

NOMURA

FTSE[®] All-World Review

November 2004



Contact Details

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London St. Alphage House, 2 Fore Street, London EC2Y 5DA Tel: +44 (0)20 7448 1810	New York 22nd Floor, 199 Water Street, New York, NY 10038 Tel: +(1) 212 825 1328	Paris 40 Rue la Boétie, 75008 Paris Tel: +33 (0)1 53 76 82 88	San Francisco Suite 200, 251 Post Street, San Francisco, CA 94108 Tel: +(1) 415 445 5660
Hong Kong Suite 2903-2909, Two International Finance Centre, 8 Finance Street, Central, Hong Kong Tel: +852 2230 5800	Frankfurt Nibelungenplatz 3, 60318, Frankfurt Tel: +49 (0)69 1 56 85 143	Madrid Paseo de la Castellana, 66, 28046 Madrid Tel: +34 91411 3787	Tokyo Yamato Seimei Building, 21/F, 1-1-7 Uchisaiwaicho, Chiyoda-ku, Tokyo 100-0011 Tel: +813 3581 2811

Nomura Group

www.nomura.com

Tokyo 1-9-1 Nihonbashi, Chuo-ku, Tokyo 103-8011 Tel: +813 3211 1811	London Nomura House, 1 St. Martin's-le-Grand, London EC1A 4NP Tel: +44 (0)20 7521 2000	New York Two World Financial Center, Building B, New York, NY 10281-1198 Tel: +(1) 212 667 9300	Hong Kong 30/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong Tel: +852 2536 1111
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FTSE All-World Review – Table Of Contents

FTSE All-World Index

All World Index Regional Performance - USD	1-3
All World Index Regional Performance - JPY	1-6
All World Index Regional Performance - EUR	1-9
All World Index Regional Performance - GBP	1-12
All World Index Regional Performance - Local Currency	1-15
Exchange Rates	1-30

FTSE World Index

World Index Regional Performance - USD	2-3
World Index Regional Performance - JPY	2-7
World Index Regional Performance - EUR	2-11
World Index Regional Performance - GBP	2-15
World Index Regional Performance - Local Currency	2-19
Stock Matrices	2-36
Valuation Matrices	2-46

FTSE Developed Index

Regional Performance - USD	3-3
Regional Performance - JPY	3-6
Regional Performance - EUR	3-9
Regional Performance - GBP	3-12
Regional Performance - Local Currency	3-15

FTSE All Emerging Index

All Emerging Index Regional Performance - USD	4-3
All Emerging Index Regional Performance - JPY	4-5
All Emerging Index Regional Performance - EUR	4-7
All Emerging Index Regional Performance - GBP	4-9
All Emerging Index Regional Performance - Local Currency	4-11

Country Details

Argentina	5-3
Australia	5-5
Austria	5-10
Belgium & Luxembourg	5-12
Brazil	5-15
Canada	5-19
Chile	5-23
China	5-26
Colombia	5-31
Czech Republic	5-33
Denmark	5-35
Egypt	5-38
Finland	5-40
France	5-42
Germany	5-46
Greece	5-50
Hong Kong, China	5-53
Hungary	5-58
India	5-60
Indonesia	5-64
Ireland	5-67
Israel	5-69
Italy	5-73

Japan	5-77
Korea	5-88
Malaysia	5-93
Mexico	5-97
Morocco	5-100
Netherlands	5-102
New Zealand	5-105
Norway	5-108
Pakistan	5-110
Peru	5-112
Philippines	5-114
Poland	5-116
Portugal	5-119
Russia	5-121
Singapore	5-123
South Africa	5-127
Spain	5-132
Sweden	5-135
Switzerland	5-138
Taiwan	5-141
Thailand	5-147
Turkey	5-151
UK	5-154
USA	5-160
Index Changes	5-174

FTSE Multinationals Index

Multinationals Index Regional Performance - USD	6-3
Multinationals Index Regional Performance - JPY	6-4
Multinationals Index Regional Performance - EUR	6-5
Multinationals Index Regional Performance - GBP	6-6
Market Capitalisation	6-8
Number of Stocks	6-10
Performance	6-12
Constituent Report	6-13
Index Changes	6-25

FTSE Global 100 Index

Performance	7-3
Constituent Report	7-4
Index Changes	7-8

Appendices

About the FTSE All-World Index	A-3
Ground rules governing free float stock weightings in the FTSE All-World Index	A-6
The FTSE Global Classification System	A-7
FTSE All-World Index Country Matrix	A-9
FTSE World Index Country Matrix	A-10
User guide to the FTSE All-World Review	A-11
The ISO Currency and Country Codes	A-16
Guide to terminology used in the FTSE All-World Review	A-17



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FTSE All-World Index

FTSE All-World Index – Table Of Contents

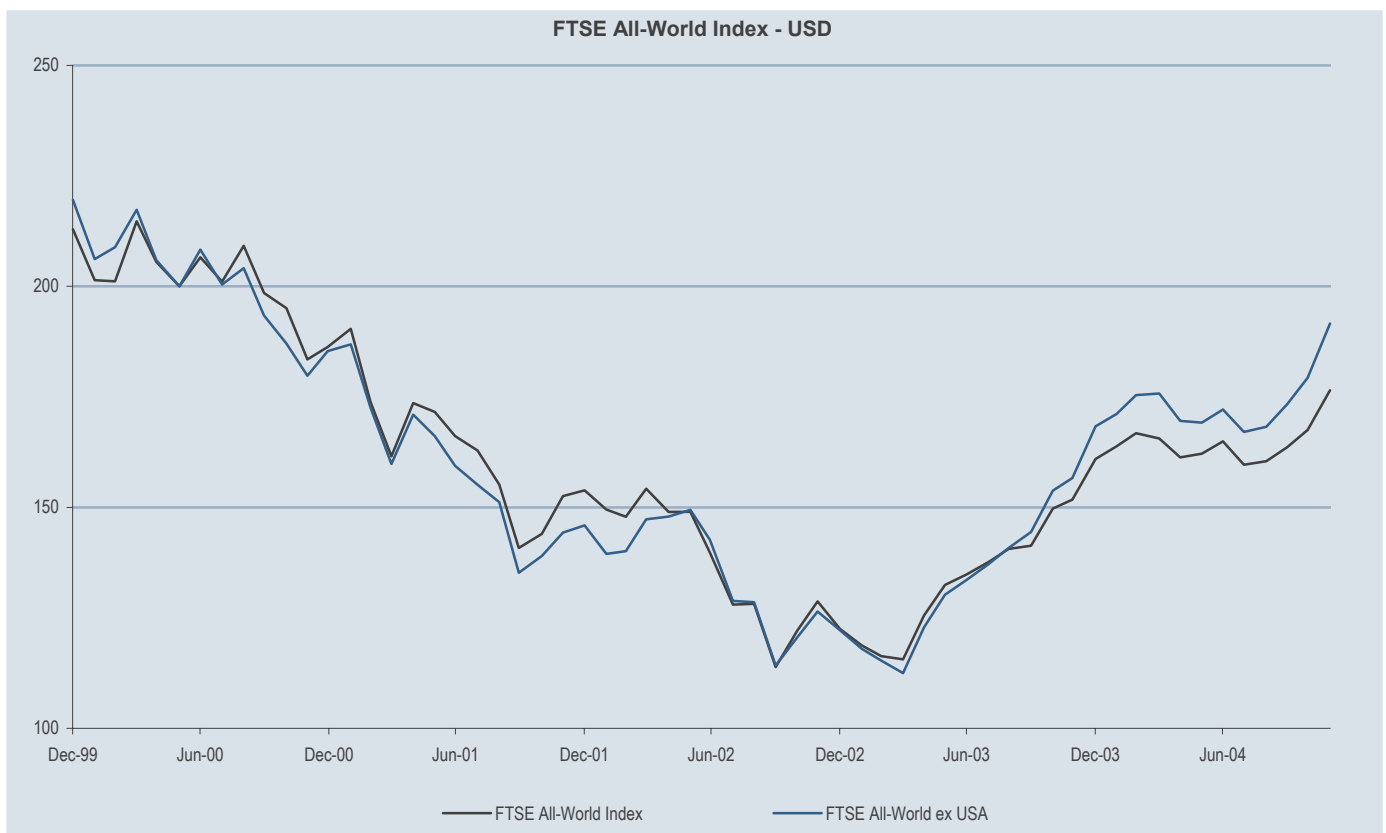
All World Index Regional Performance - USD	1-3
All World Index Regional Performance - JPY	1-6
All World Index Regional Performance - EUR	1-9
All World Index Regional Performance - GBP	1-12
All World Index Regional Performance - Local Currency	1-15
Exchange Rates	1-30

FTSE All-World Regional Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return			Total Return			Market Cap (mn)	Index Wgt %	No of Stocks		
							Index	1M %	YTD %	12M %	Index	1M %				YTD %	12M %
2.07	20.2	2.6	9.6	1.2	13.4	All-World Index	176.46	5.34	9.62	16.28	192.14	5.53	11.81	18.75	22,711,591	100.00	2,878
2.07	20.3	2.6	9.6	1.2	13.3	World Index	314.51	5.31	9.54	16.09	459.44	5.50	11.72	18.54	22,304,422	98.21	2,452
2.03	20.6	2.6	9.8	1.3	13.2	Developed	173.82	5.12	9.12	15.72	189.08	5.31	11.27	18.12	21,380,755	94.14	1,993
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	249.74	8.95	18.19	26.26	279.19	9.00	21.24	29.84	1,330,836	5.86	885
2.83	15.2	2.0	6.7	1.0	14.6	Advanced Emerging	238.99	9.81	20.22	25.58	267.04	9.85	23.44	29.22	923,667	4.07	459
2.38	14.7	2.1	8.9	1.6	16.0	Emerging	278.69	7.02	13.35	28.16	312.34	7.12	16.09	31.68	407,169	1.79	426
2.45	18.7	2.1	8.2	1.0	11.8	All-World ex USA	191.57	6.84	13.80	22.30	212.48	7.03	16.63	25.43	11,349,390	49.97	2,245
1.75	21.5	3.2	11.7	1.7	15.6	All-World Americas	168.32	3.98	6.74	12.06	180.68	4.16	8.43	14.02	12,202,053	53.73	825
3.59	13.3	2.4	7.9	1.4	19.5	All-World Latin America	288.09	9.08	28.72	42.60	328.78	9.16	32.65	47.53	262,426	1.16	121
1.70	21.8	3.2	11.8	1.7	15.5	All-World North America	166.76	3.87	6.34	11.53	178.84	4.06	8.00	13.46	11,939,627	52.57	704
2.17	19.9	2.7	9.8	1.4	14.1	All-World ex Japan	179.89	5.39	9.68	16.25	196.68	5.58	11.98	18.85	20,738,629	91.31	2,397
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	414.94	5.36	9.59	16.05	663.75	5.55	11.89	18.62	20,331,460	89.52	1,971
2.60	15.8	2.0	9.7	2.1	13.7	All-World Asean	240.97	6.14	13.50	21.22	268.15	6.38	16.57	24.80	189,612	0.83	181
1.83	20.8	1.9	8.2	0.9	9.8	All-World Asia Pacific	178.44	6.45	11.94	19.32	192.23	6.63	14.01	21.63	3,580,425	15.76	1,348
2.87	18.4	2.0	8.8	1.4	12.0	All-World Asia Pacific ex Japan	249.39	8.47	15.54	22.63	283.42	8.77	19.03	26.54	1,607,463	7.08	867
2.45	18.8	2.1	7.9	1.0	11.6	All-World Europe-Asia Pacific	185.49	6.84	12.78	21.35	205.76	7.04	15.61	24.46	10,294,193	45.33	1,918
2.69	19.6	1.8	10.3	2.0	10.1	All-World Greater China	174.04	8.01	8.46	13.43	196.52	8.11	11.60	16.77	579,605	2.55	375
1.96	20.4	2.6	10.3	1.4	13.6	All-World ex Eurobloc	175.89	5.01	9.13	15.31	190.62	5.20	11.17	17.62	19,395,724	85.40	2,599
1.94	20.5	2.6	9.6	1.2	13.4	All-World ex UK	174.47	5.25	9.30	15.81	188.85	5.41	11.32	18.11	20,424,854	89.93	2,731
2.40	11.6	1.7	10.7	1.2	15.4	All-World Eastern Europe	314.14	1.45	26.57	40.70	342.34	1.45	28.94	44.48	107,611	0.47	57
2.72	18.7	2.2	6.6	0.8	12.1	All-World Eurobloc	181.02	7.35	12.56	22.46	202.94	7.50	15.81	26.02	3,315,867	14.60	279
2.77	17.9	2.2	7.7	1.0	12.7	All-World Europe	191.21	7.06	13.28	22.50	215.07	7.27	16.54	26.09	6,713,768	29.56	570
2.82	17.2	2.3	9.0	1.3	13.3	All-World Europe ex Eurobloc	199.28	6.78	13.93	22.51	224.90	7.03	17.21	26.13	3,397,901	14.96	291
1.97	17.1	2.4	7.9	1.3	14.4	All-World Europe ex Eurobloc ex UK	207.17	8.01	16.91	26.54	225.00	8.01	19.17	29.07	1,111,165	4.89	144
2.53	18.3	2.2	6.9	0.9	12.6	All-World Europe ex UK	187.41	7.52	13.66	23.49	208.41	7.63	16.65	26.78	4,427,032	19.49	423
2.57	18.9	2.3	8.6	1.2	12.1	All-World Nordic	146.34	10.80	23.30	29.33	161.78	10.81	26.67	32.88	500,352	2.20	64
2.07	20.2	2.6	9.6	1.2	13.3	All-World ex South Africa	175.58	5.28	9.42	16.09	191.13	5.46	11.60	18.55	22,534,989	99.22	2,800
2.61	16.0	2.5	9.0	1.1	16.3	All-World Middle East and Africa	409.38	13.12	35.50	37.85	473.35	13.19	39.21	41.90	215,345	0.95	135
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	907.30	4.93	6.40	13.70	991.17	5.17	8.41	15.94	10,040,106	44.21	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	849.82	4.40	4.10	11.78	928.36	4.70	6.21	14.14	7,316,461	32.21	104

FTSE All-World Index

1-3



FTSE All-World Country Performance - USD

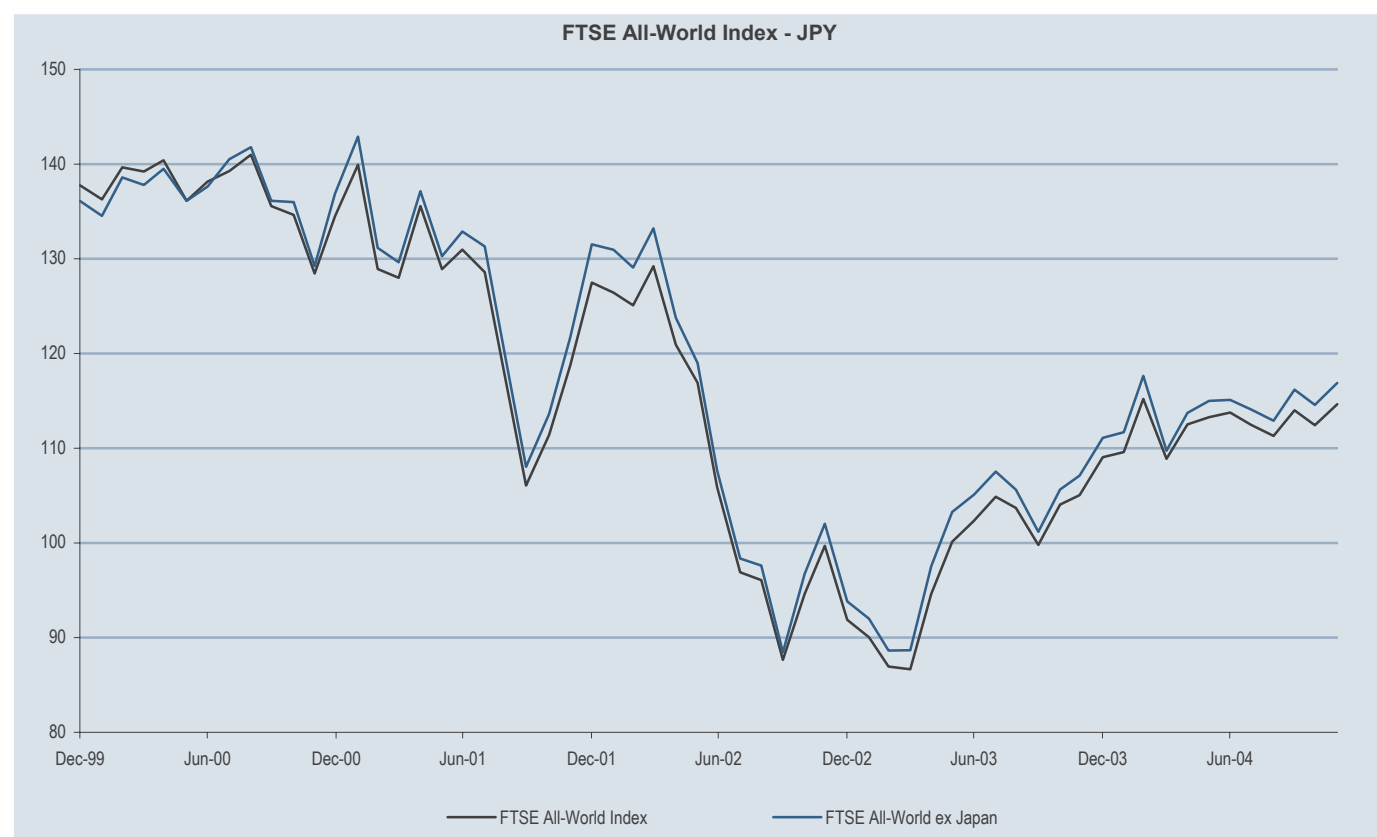
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	204.94	3.66	8.42	32.06	70.40	3.67	8.71	32.41	5,113	0.02	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	238.57	11.04	22.84	44.55	393.32	11.12	28.02	51.58	125,539	0.55	55
1.89	21.2	2.5	19.0	1.5	11.9	Canada	369.70	3.56	19.22	25.91	569.18	3.73	21.31	28.39	577,426	2.54	71
3.11	22.2	1.9	9.6	2.0	8.9	Chile	500.34	6.29	15.04	23.05	175.04	6.34	18.57	27.16	26,575	0.12	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	1,101.94	23.40	98.47	112.78	455.35	23.55	108.11	125.04	3,853	0.02	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	3,118.45	7.70	39.94	46.22	3,955.84	7.75	42.38	49.05	97,864	0.43	28
2.08	26.6	3.0	10.3	4.0	11.5	Peru	704.38	-3.01	-8.64	-7.28	246.40	-2.56	-7.00	-5.46	3,483	0.02	3
1.70	21.9	3.2	11.6	1.7	15.8	USA	479.77	3.89	5.75	10.88	730.93	4.07	7.39	12.78	11,362,201	50.03	633
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	364.82	8.04	22.81	32.76	752.56	8.73	27.58	38.15	494,563	2.18	114
2.26	17.8	2.0	6.0	1.5	13.3	China	1,022.75	9.10	-4.32	20.69	383.00	9.10	-1.83	23.83	62,423	0.27	109
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	401.12	9.72	17.33	20.37	780.45	9.98	20.83	24.08	264,703	1.17	107
1.68	15.3	3.2	10.8	1.7	22.2	India	504.23	11.85	6.46	23.93	174.92	11.89	8.68	26.60	80,672	0.36	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	97.52	15.78	40.14	55.04	158.93	16.97	47.68	64.66	18,816	0.08	14
0.99	23.4	1.7	7.8	0.7	8.2	Japan	112.60	4.84	8.99	16.55	130.04	4.93	10.04	17.70	1,972,962	8.69	481
2.15	14.8	1.5	4.0	0.6	12.9	Korea	482.15	11.22	21.14	24.99	165.49	11.22	23.54	27.89	237,848	1.05	95
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	389.94	6.38	15.30	16.44	135.22	6.56	17.78	19.19	59,373	0.26	61
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	100.99	9.94	24.23	31.58	237.89	10.90	29.63	38.57	22,701	0.10	23
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	585.48	8.93	-0.87	5.47	280.57	8.93	6.95	14.40	2,462	0.01	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	56.70	1.63	28.57	44.53	79.19	1.67	30.14	47.11	4,564	0.02	11
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	264.45	3.00	15.75	20.51	377.95	3.13	18.72	23.89	80,041	0.35	51
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	189.80	5.99	3.00	5.71	65.08	5.99	6.11	8.90	252,478	1.11	159
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	41.95	9.99	-11.74	13.01	69.27	10.11	-9.06	16.44	26,818	0.12	44
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	424.58	12.22	52.34	63.32	595.20	12.22	54.62	65.75	30,006	0.13	8
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	397.10	7.51	34.15	46.01	793.72	7.53	39.24	51.55	115,507	0.51	19
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	246.15	20.55	80.53	101.71	295.53	20.55	90.58	112.95	7,318	0.03	4
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	693.70	8.05	22.84	31.45	949.69	8.05	25.92	34.78	78,202	0.34	14
3.39	16.5	2.5	9.3	1.3	15.0	Finland	614.82	8.15	2.73	0.29	865.17	8.15	5.62	3.10	119,894	0.53	10
2.40	22.0	2.2	6.7	0.8	10.7	France	383.73	5.85	12.29	22.37	633.81	6.08	15.15	25.51	928,161	4.09	61
1.92	23.3	1.7	6.6	0.6	7.3	Germany	256.72	8.96	7.64	19.66	366.83	8.95	9.78	22.03	684,282	3.01	52
2.79	19.3	2.6	6.8	1.9	14.4	Greece	307.80	10.69	33.72	50.89	475.37	10.90	37.88	55.58	47,873	0.21	12
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	226.91	13.59	80.57	95.46	243.30	13.59	84.85	100.10	16,961	0.07	6
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	525.48	9.41	16.69	28.80	899.35	9.41	19.64	32.68	72,900	0.32	8
3.28	18.9	2.2	7.5	1.0	12.2	Italy	174.86	7.69	19.18	24.74	271.64	7.75	23.47	29.24	433,335	1.91	48
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	399.84	6.46	5.42	14.81	745.47	6.46	9.39	19.14	446,510	1.97	22
2.48	13.8	1.9	6.1	0.9	14.6	Norway	453.51	11.96	45.28	55.71	665.93	11.96	49.67	60.42	55,209	0.24	8
1.30	21.3	2.4	7.8	1.3	9.8	Poland	152.95	10.13	43.12	60.95	165.10	10.13	45.37	63.48	18,185	0.08	12
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	197.81	4.41	15.60	24.44	306.41	4.68	19.38	28.51	38,079	0.17	8
2.99	9.1	1.3	21.2	1.3	15.8	Russia	213.63	-6.87	7.92	14.38	235.21	-6.88	9.21	17.40	47,554	0.21	11
2.99	16.6	2.8	8.5	1.6	17.7	Spain	427.45	7.65	17.35	31.97	771.75	8.22	21.21	36.33	399,321	1.76	31
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	742.01	12.81	31.54	42.97	1,092.83	12.81	34.91	46.63	247,047	1.09	32
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	403.24	7.04	8.35	16.89	555.40	7.04	10.09	18.77	623,095	2.74	33
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	65.28	0.96	18.43	56.81	70.86	0.95	21.50	60.86	17,593	0.08	24
3.24	17.3	2.2	9.6	1.3	12.8	UK	365.11	6.20	12.56	20.66	716.45	6.57	16.30	24.78	2,286,737	10.07	147
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	142.19	1.87	91.40	107.15	185.03	1.87	96.42	112.58	4,430	0.02	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	126.19	8.82	2.71	3.26	139.27	8.95	4.65	5.62	33,335	0.15	44
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	99.17	9.30	12.21	21.22	112.50	9.31	13.69	22.82	978	0.00	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	627.18	14.31	43.42	46.08	1,131.34	14.37	47.69	50.66	176,602	0.78	78
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	176.46	5.34	9.62	16.28	192.14	5.53	11.81	18.75	22,711,591	100.00	2,878

FTSE All-World Economic Group/Sector Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.50	15.7	2.8	9.0	1.2	18.7	Resources	279.51	6.46	24.83	41.50	315.15	6.80	28.15	45.38	2,152,481	9.48	146
2.06	21.3	2.8	13.7	2.7	13.9	Mining	476.83	10.43	13.98	24.33	536.05	10.48	16.31	26.90	303,772	1.34	46
2.57	15.0	2.8	8.5	1.1	19.4	Oil & Gas	262.00	5.84	26.79	44.73	295.63	6.22	30.27	48.84	1,848,709	8.14	100
2.15	20.5	2.1	8.6	0.8	10.4	Basic Industries	295.47	8.22	14.85	26.14	329.14	8.36	17.50	29.18	1,193,525	5.26	331
2.12	24.7	2.5	9.3	1.0	10.2	Chemicals	270.97	8.06	12.85	23.68	301.89	8.20	15.31	26.59	499,065	2.20	114
2.04	14.2	1.9	8.4	0.7	14.3	Construction & Building Materials	300.18	6.75	20.53	29.48	333.90	6.83	23.21	32.45	344,330	1.52	118
2.84	36.6	1.6	8.3	0.8	4.6	Forestry & Paper	285.80	6.91	4.82	15.78	324.36	7.18	7.94	19.25	123,877	0.55	31
2.01	21.4	1.9	7.6	0.8	8.8	Steel & Other Metals	366.48	11.69	17.92	34.23	402.25	11.84	20.63	37.39	226,253	1.00	68
1.68	24.5	2.5	11.2	0.9	10.6	General Industrials	182.15	6.38	12.95	20.75	197.09	6.48	14.78	22.90	1,837,919	8.09	284
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	209.81	7.44	18.47	29.62	228.74	7.71	20.69	32.11	295,279	1.30	24
1.94	23.5	2.9	11.7	0.9	13.1	Diversified Industrials	173.96	6.09	16.49	26.71	190.31	6.17	18.56	29.44	704,387	3.10	62
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	164.60	5.57	4.83	8.85	174.74	5.65	6.17	10.28	522,131	2.30	104
1.59	24.0	2.4	10.1	0.8	10.0	Engineering & Machinery	284.42	7.39	13.94	22.34	309.77	7.44	15.78	24.38	316,122	1.39	94
1.86	13.6	1.7	5.3	0.5	13.4	Cyclical Consumer Goods	196.63	2.88	5.44	13.76	213.81	3.07	7.31	15.90	751,043	3.31	171
2.04	11.6	1.5	4.2	0.4	13.7	Automobiles & Parts	204.05	1.46	2.85	13.73	223.38	1.67	4.88	16.05	489,023	2.15	79
1.52	20.0	2.4	9.9	1.0	12.6	Household Goods & Textiles	181.12	5.65	10.72	13.78	194.14	5.79	12.24	15.57	262,020	1.15	92
2.03	22.4	4.1	14.9	1.8	20.1	Non-Cyclical Consumer Goods	194.47	3.44	1.92	7.50	210.64	3.61	3.79	9.63	3,615,507	15.92	343
2.34	18.9	4.4	13.4	2.1	24.1	Beverages	211.47	2.40	1.09	5.63	230.23	2.60	3.12	7.90	409,320	1.80	50
2.42	16.7	3.4	12.3	1.0	21.2	Food Producers & Processors	263.36	6.71	8.98	15.09	291.30	6.88	11.47	17.84	477,863	2.10	91
0.49	25.6	4.3	16.0	1.2	17.6	Health	241.63	6.79	10.92	15.35	250.47	6.81	11.50	16.08	542,340	2.39	71
1.86	20.7	6.4	14.5	2.3	32.3	Personal Care & Household Products	244.86	4.74	7.70	12.39	264.68	4.76	9.58	14.44	367,424	1.62	27
2.05	25.9	3.9	16.9	3.0	17.2	Pharmaceuticals & Biotechnology	151.36	0.07	-5.25	0.85	162.91	0.31	-3.48	2.81	1,595,407	7.02	89
4.54	20.1	5.1	11.5	1.7	23.2	Tobacco	358.40	14.52	14.90	21.30	438.84	14.59	19.65	27.46	223,154	0.98	15
1.21	23.8	2.6	11.7	1.2	11.1	Cyclical Services	194.37	4.88	10.09	13.24	204.74	5.00	11.35	14.67	2,710,594	11.93	467
1.09	20.9	3.6	12.9	0.9	17.9	General Retailers	258.67	3.07	12.95	11.27	270.75	3.19	14.12	12.54	866,478	3.82	105
1.50	22.2	2.5	9.9	1.6	12.3	Leisure and Hotels	188.65	6.98	25.14	29.78	198.88	7.35	26.96	31.86	315,074	1.39	59
0.96	31.3	2.0	13.7	1.9	6.3	Media and Entertainment	145.46	4.90	1.02	7.45	153.08	4.96	1.88	8.51	812,051	3.58	122
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	168.51	5.99	7.60	11.13	178.72	6.10	9.08	12.72	387,404	1.71	65
1.62	23.0	1.9	8.0	1.1	8.8	Transport	262.35	6.41	17.26	23.14	282.69	6.51	19.29	25.43	329,587	1.45	116
2.45	16.9	2.1	5.9	1.1	13.2	Non-Cyclical Services	126.94	7.41	12.41	20.27	138.73	7.70	15.14	23.36	1,549,294	6.82	146
1.54	20.9	3.0	9.1	0.5	15.0	Food & Drug Retailers	168.31	7.99	7.38	11.10	180.22	8.05	9.09	12.88	269,001	1.18	39
2.64	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	120.69	7.30	13.51	22.35	132.46	7.63	16.45	25.73	1,280,293	5.64	107
3.55	18.5	1.9	5.9	1.1	10.3	Utilities	200.87	4.35	19.63	28.79	236.07	4.65	23.83	33.57	935,175	4.12	142
3.64	16.9	1.7	5.6	1.2	10.6	Electricity	219.37	3.67	17.27	24.84	259.51	4.08	21.49	29.59	618,201	2.72	92
3.37	22.5	2.2	6.6	0.9	9.6	Utilities, Other	212.03	5.71	24.41	36.98	248.52	5.77	28.57	41.85	316,974	1.40	50
2.69	17.9	2.2	9.0	1.5	13.2	Financials	214.55	5.44	10.56	17.02	239.43	5.63	13.51	20.32	5,674,620	24.99	605
3.21	17.2	2.3	9.6	1.9	14.6	Banks	245.18	4.96	10.94	17.04	280.15	5.19	14.53	21.03	3,269,093	14.39	255
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	161.58	6.18	3.63	12.74	172.25	6.23	5.13	14.47	798,895	3.52	62
2.61	24.0	2.1	7.3	0.7	8.5	Life Assurance	166.67	6.31	16.72	24.24	186.80	6.58	19.83	27.58	294,883	1.30	33
2.58	29.2	1.2	44.9	6.9	4.3	Investment Companies	217.04	9.68	21.60	29.22	240.66	9.78	24.86	32.90	59,237	0.26	21
3.23	29.5	1.7	16.1	4.0	5.7	Real Estate	263.74	7.67	26.50	31.73	306.85	8.02	30.76	36.78	318,258	1.40	94
1.58	16.1	2.4	18.3	2.0	16.6	Speciality & Other Finance	190.34	5.20	8.51	13.61	203.21	5.31	10.18	15.49	934,253	4.11	140
0.69	34.9	3.6	14.7	2.1	11.0	Information Technology	84.84	5.27	-0.83	1.30	86.94	5.34	-0.26	1.90	2,291,432	10.09	243
0.71	38.7	3.3	13.5	1.7	8.9	Information Technology Hardware	73.03	4.93	-5.82	-5.41	74.96	4.97	-5.23	-4.81	1,411,416	6.21	162
0.66	30.1	4.4	17.2	3.3	15.7	Software & Computer Services	120.71	5.76	8.25	13.89	123.28	5.91	8.79	14.47	880,017	3.87	81
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	176.46	5.34	9.62	16.28	192.14	5.53	11.81	18.75	22,711,591	100.00	2,878

FTSE All-World Regional Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.07	20.2	2.6	9.6	1.2	13.4	All-World Index	114.66	1.97	5.14	9.15	124.85	2.15	7.25	11.46	2,334,637,993	100.00	2,878
2.07	20.3	2.6	9.6	1.2	13.3	World Index	204.36	1.95	5.07	8.96	298.53	2.12	7.16	11.26	2,292,783,096	98.21	2,452
2.03	20.6	2.6	9.8	1.3	13.2	Developed	112.95	1.77	4.67	8.62	122.86	1.95	6.72	10.87	2,197,834,740	94.14	1,993
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	162.27	5.46	13.36	18.51	181.41	5.51	16.29	21.87	136,803,253	5.86	885
2.83	15.2	2.0	6.7	1.0	14.6	Advanced Emerging	155.29	6.30	15.31	17.87	173.52	6.34	18.40	21.29	94,948,355	4.07	459
2.38	14.7	2.1	8.9	1.6	16.0	Emerging	181.09	3.60	8.72	20.29	202.95	3.69	11.35	23.60	41,854,897	1.79	426
2.45	18.7	2.1	8.2	1.0	11.8	All-World ex USA	124.48	3.42	9.15	14.79	138.07	3.61	11.87	17.74	1,166,660,531	49.97	2,245
1.75	21.5	3.2	11.7	1.7	15.6	All-World Americas	109.37	0.65	2.39	5.17	117.40	0.82	4.00	7.02	1,254,310,032	53.73	825
3.59	13.3	2.4	7.9	1.4	19.5	All-World Latin America	187.19	5.60	23.46	33.84	213.63	5.67	27.23	38.47	26,976,056	1.16	121
1.70	21.8	3.2	11.8	1.7	15.5	All-World North America	108.36	0.56	2.00	4.69	116.20	0.72	3.58	6.49	1,227,333,976	52.57	704
2.17	19.9	2.7	9.8	1.4	14.1	All-World ex Japan	116.89	2.02	5.20	9.12	127.80	2.21	7.41	11.56	2,131,827,371	91.31	2,397
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	269.62	1.99	5.12	8.92	431.29	2.18	7.32	11.34	2,089,972,473	89.52	1,971
2.60	15.8	2.0	9.7	2.1	13.7	All-World Asean	156.58	2.75	8.86	13.79	174.24	2.98	11.81	17.14	19,491,160	0.83	181
1.83	20.8	1.9	8.2	0.9	9.8	All-World Asia Pacific	115.95	3.05	7.38	12.00	124.91	3.22	9.36	14.17	368,049,789	15.76	1,348
2.87	18.4	2.0	8.8	1.4	12.0	All-World Asia Pacific ex Japan	162.05	5.00	10.83	15.10	184.16	5.29	14.17	18.77	165,239,167	7.08	867
2.45	18.8	2.1	7.9	1.0	11.6	All-World Europe-Asia Pacific	120.53	3.43	8.18	13.89	133.70	3.62	10.89	16.82	1,058,191,600	45.33	1,918
2.69	19.6	1.8	10.3	2.0	10.1	All-World Greater China	113.09	4.56	4.03	6.47	127.70	4.66	7.04	9.60	59,580,449	2.55	375
1.96	20.4	2.6	10.3	1.4	13.6	All-World ex Eurobloc	114.29	1.65	4.68	8.23	123.86	1.83	6.63	10.39	1,993,783,434	85.40	2,599
1.94	20.5	2.6	9.6	1.2	13.4	All-World ex UK	113.37	1.89	4.84	8.70	122.71	2.04	6.78	10.85	2,099,572,899	89.93	2,731
2.40	11.6	1.7	10.7	1.2	15.4	All-World Eastern Europe	204.12	-1.80	21.40	32.06	222.45	-1.80	23.68	35.62	11,061,896	0.47	57
2.72	18.7	2.2	6.6	0.8	12.1	All-World Eurobloc	117.63	3.92	7.98	14.95	131.87	4.06	11.09	18.28	340,854,559	14.60	279
2.77	17.9	2.2	7.7	1.0	12.7	All-World Europe	124.25	3.65	8.67	14.98	139.75	3.84	11.79	18.35	690,141,811	29.56	570
2.82	17.2	2.3	9.0	1.3	13.3	All-World Europe ex Eurobloc	129.49	3.37	9.28	14.98	146.14	3.62	12.43	18.39	349,287,252	14.96	291
1.97	17.1	2.4	7.9	1.3	14.4	All-World Europe ex Eurobloc ex UK	134.62	4.56	12.15	18.78	146.20	4.56	14.31	21.15	114,222,157	4.89	144
2.53	18.3	2.2	6.9	0.9	12.6	All-World Europe ex UK	121.77	4.09	9.01	15.91	135.42	4.19	11.89	19.00	455,076,717	19.49	423
2.57	18.9	2.3	8.6	1.2	12.1	All-World Nordic	95.09	7.26	18.26	21.38	105.12	7.27	21.50	24.71	51,433,707	2.20	64
2.07	20.2	2.6	9.6	1.2	13.3	All-World ex South Africa	114.09	1.91	4.95	8.97	124.19	2.09	7.04	11.27	2,316,484,161	99.22	2,800
2.61	16.0	2.5	9.0	1.1	16.3	All-World Middle East and Africa	266.00	9.50	29.97	29.38	307.57	9.57	33.53	33.19	22,136,361	0.95	135
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	875.98	1.58	2.06	6.72	956.96	1.81	3.98	8.82	1,032,072,691	44.21	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	820.49	1.06	-0.15	4.92	896.32	1.35	1.87	7.13	752,095,573	32.21	104



FTSE All-World Country Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	133.16	0.34	3.99	23.94	45.74	0.33	4.26	24.26	525,564	0.02	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	155.02	7.49	17.82	35.68	255.57	7.57	22.80	42.28	12,904,819	0.55	55
1.89	21.2	2.5	19.0	1.5	11.9	Canada	240.22	0.25	14.35	18.17	369.84	0.41	16.35	20.50	59,356,514	2.54	71
3.11	22.2	1.9	9.6	2.0	8.9	Chile	325.11	2.89	10.35	15.50	113.74	2.94	13.74	19.35	2,731,764	0.12	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	716.02	19.45	90.37	99.72	295.88	19.60	99.62	111.22	396,038	0.02	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,026.30	4.26	34.23	37.24	2,570.42	4.31	36.56	39.90	10,059,886	0.43	28
2.08	26.6	3.0	10.3	4.0	11.5	Peru	457.69	-6.11	-12.37	-12.98	160.10	-5.68	-10.80	-11.27	357,985	0.02	3
1.70	21.9	3.2	11.6	1.7	15.8	USA	311.74	0.56	1.43	4.07	474.94	0.74	3.01	5.86	1,167,977,462	50.03	633
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	237.05	4.58	17.80	24.61	489.00	5.25	22.37	29.67	50,838,638	2.18	114
2.26	17.8	2.0	6.0	1.5	13.3	China	664.56	5.62	-8.22	13.28	248.86	5.61	-5.84	16.22	6,416,797	0.27	109
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	260.64	6.21	12.55	12.97	507.12	6.46	15.89	16.46	27,210,139	1.17	107
1.68	15.3	3.2	10.8	1.7	22.2	India	327.64	8.27	2.11	16.32	113.66	8.32	4.25	18.82	8,292,629	0.36	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	63.37	12.08	34.43	45.54	103.27	13.23	41.66	54.55	1,934,167	0.08	14
0.99	23.4	1.7	7.8	0.7	8.2	Japan	73.16	1.48	4.54	9.39	84.49	1.56	5.53	10.47	202,810,622	8.69	481
2.15	14.8	1.5	4.0	0.6	12.9	Korea	313.29	7.66	16.19	17.32	107.53	7.66	18.49	20.04	24,449,618	1.05	95
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	253.37	2.98	10.59	9.29	87.86	3.16	12.96	11.87	6,103,203	0.26	61
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	65.62	6.42	19.16	23.51	154.58	7.36	24.34	30.06	2,333,600	0.10	23
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	380.43	5.44	-4.92	-1.00	182.31	5.44	2.59	7.37	253,072	0.01	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	36.84	-1.63	23.29	35.64	51.46	-1.57	24.84	38.07	469,181	0.02	11
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	171.84	-0.30	11.03	13.11	245.58	-0.17	13.87	16.28	8,227,850	0.35	51
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	123.33	2.60	-1.20	-0.78	42.29	2.62	1.78	2.22	25,953,513	1.11	159
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	27.26	6.48	-15.34	6.07	45.01	6.58	-12.77	9.30	2,756,760	0.12	44
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	275.88	8.63	46.12	53.28	386.75	8.63	48.31	55.58	3,084,438	0.13	8
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	258.03	4.07	28.67	37.05	515.74	4.09	33.56	42.25	11,873,544	0.51	19
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	159.95	16.70	73.18	89.33	192.03	16.69	82.80	99.86	752,230	0.03	4
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	450.75	4.59	17.82	23.38	617.09	4.60	20.78	26.50	8,038,769	0.34	14
3.39	16.5	2.5	9.3	1.3	15.0	Finland	399.50	4.69	-1.46	-5.87	562.17	4.69	1.30	-3.23	12,324,508	0.53	10
2.40	22.0	2.2	6.7	0.8	10.7	France	249.34	2.47	7.71	14.86	411.84	2.69	10.45	17.81	95,410,277	4.09	61
1.92	23.3	1.7	6.6	0.6	7.3	Germany	166.81	5.47	3.25	12.31	238.36	5.47	5.30	14.54	70,340,745	3.01	52
2.79	19.3	2.6	6.8	1.9	14.4	Greece	200.00	7.15	28.25	41.62	308.89	7.36	32.25	46.03	4,921,146	0.21	12
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	147.44	9.96	73.19	83.45	158.09	9.96	77.31	87.82	1,743,525	0.07	6
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	341.45	5.92	11.92	20.89	584.38	5.91	14.75	24.53	7,493,757	0.32	8
3.28	18.9	2.2	7.5	1.0	12.2	Italy	113.62	4.25	14.32	17.09	176.50	4.30	18.43	21.30	44,544,669	1.91	48
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	259.81	3.05	1.11	7.76	484.39	3.05	4.93	11.83	45,898,979	1.97	22
2.48	13.8	1.9	6.1	0.9	14.6	Norway	294.68	8.38	39.35	46.15	432.70	8.38	43.56	50.57	5,675,230	0.24	8
1.30	21.3	2.4	7.8	1.3	9.8	Poland	99.38	6.61	37.27	51.06	107.28	6.61	39.43	53.43	1,869,311	0.08	12
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	128.53	1.07	10.89	16.79	199.10	1.33	14.51	20.62	3,914,329	0.17	8
2.99	9.1	1.3	21.2	1.3	15.8	Russia	138.81	-9.85	3.51	7.35	152.83	-9.86	4.74	10.19	4,888,327	0.21	11
2.99	16.6	2.8	8.5	1.6	17.7	Spain	277.75	4.21	12.56	23.87	501.46	4.76	16.26	27.95	41,048,168	1.76	31
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	482.14	9.20	26.17	34.19	710.10	9.20	29.40	37.63	25,395,200	1.09	32
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	262.01	3.61	3.92	9.71	360.89	3.61	5.60	11.48	64,051,063	2.74	33
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	42.42	-2.26	13.60	47.19	46.04	-2.27	16.53	50.95	1,808,503	0.08	24
3.24	17.3	2.2	9.6	1.3	12.8	UK	237.24	2.80	7.96	13.25	465.53	3.17	11.55	17.11	235,065,094	10.07	147
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	92.39	-1.39	83.60	94.42	120.23	-1.39	88.39	99.55	455,350	0.02	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	81.99	5.33	-1.49	-3.09	90.49	5.45	0.38	-0.88	3,426,688	0.15	44
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	64.44	5.81	7.63	13.77	73.10	5.80	9.06	15.28	100,491	0.00	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	407.53	10.65	37.57	37.11	735.12	10.71	41.66	41.40	18,153,832	0.78	78
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	114.66	1.97	5.14	9.15	124.85	2.15	7.25	11.46	2,334,637,993	100.00	2,878

FTSE All-World Economic Group/Sector Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.50	15.7	2.8	9.0	1.2	18.7	Resources	181.62	3.06	19.73	32.81	204.78	3.39	22.92	36.46	221,264,296	9.48	146
2.06	21.3	2.8	13.7	2.7	13.9	Mining	309.83	6.90	9.33	16.70	348.32	6.95	11.57	19.11	31,226,246	1.34	46
2.57	15.0	2.8	8.5	1.1	19.4	Oil & Gas	170.24	2.45	21.62	35.83	192.10	2.83	24.96	39.71	190,038,050	8.14	100
2.15	20.5	2.1	8.6	0.8	10.4	Basic Industries	191.99	4.76	10.16	18.40	213.87	4.89	12.71	21.25	122,688,395	5.26	331
2.12	24.7	2.5	9.3	1.0	10.2	Chemicals	176.07	4.60	8.24	16.08	196.16	4.74	10.60	18.81	51,301,358	2.20	114
2.04	14.2	1.9	8.4	0.7	14.3	Construction & Building Materials	195.05	3.33	15.61	21.53	216.96	3.41	18.19	24.31	35,395,353	1.52	118
2.84	36.6	1.6	8.3	0.8	4.6	Forestry & Paper	185.71	3.49	0.55	8.68	210.76	3.75	3.54	11.93	12,733,979	0.55	31
2.01	21.4	1.9	7.6	0.8	8.8	Steel & Other Metals	238.13	8.12	13.11	25.99	261.38	8.27	15.71	28.96	23,257,706	1.00	68
1.68	24.5	2.5	11.2	0.9	10.6	General Industrials	118.36	2.98	8.34	13.34	128.07	3.08	10.10	15.37	188,928,927	8.09	284
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	136.33	4.00	13.63	21.66	148.63	4.27	15.76	24.00	30,353,185	1.30	24
1.94	23.5	2.9	11.7	0.9	13.1	Diversified Industrials	113.04	2.70	11.74	18.94	123.66	2.78	13.72	21.50	72,407,510	3.10	62
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	106.95	2.20	0.55	2.16	113.54	2.27	1.84	3.51	53,672,490	2.30	104
1.59	24.0	2.4	10.1	0.8	10.0	Engineering & Machinery	184.81	3.95	9.29	14.82	201.28	4.00	11.06	16.74	32,495,742	1.39	94
1.86	13.6	1.7	5.3	0.5	13.4	Cyclical Consumer Goods	127.77	-0.41	1.14	6.78	138.93	-0.22	2.93	8.79	77,203,421	3.31	171
2.04	11.6	1.5	4.2	0.4	13.7	Automobiles & Parts	132.59	-1.78	-1.35	6.76	145.15	-1.58	0.60	8.93	50,269,115	2.15	79
1.52	20.0	2.4	9.9	1.0	12.6	Household Goods & Textiles	117.69	2.27	6.20	6.80	126.15	2.40	7.65	8.47	26,934,306	1.15	92
2.03	22.4	4.1	14.9	1.8	20.1	Non-Cyclical Consumer Goods	126.36	0.13	-2.24	0.89	136.87	0.29	-0.45	2.89	371,656,062	15.92	343
2.34	18.9	4.4	13.4	2.1	24.1	Beverages	137.41	-0.87	-3.03	-0.85	149.60	-0.68	-1.09	1.27	42,076,049	1.80	50
2.42	16.7	3.4	12.3	1.0	21.2	Food Producers & Processors	171.12	3.29	4.53	8.02	189.28	3.47	6.91	10.61	49,121,876	2.10	91
0.49	25.6	4.3	16.0	1.2	17.6	Health	157.01	3.38	6.39	8.28	162.75	3.40	6.95	8.95	55,749,887	2.39	71
1.86	20.7	6.4	14.5	2.3	32.3	Personal Care & Household Products	159.11	1.39	3.30	5.49	171.98	1.40	5.10	7.41	37,769,300	1.62	27
2.05	25.9	3.9	16.9	3.0	17.2	Pharmaceuticals & Biotechnology	98.35	-3.13	-9.11	-5.34	105.86	-2.89	-7.42	-3.49	163,999,813	7.02	89
4.54	20.1	5.1	11.5	1.7	23.2	Tobacco	232.88	10.86	10.21	13.85	285.15	10.93	14.77	19.63	22,939,136	0.98	15
1.21	23.8	2.6	11.7	1.2	11.1	Cyclical Services	126.30	1.53	5.59	6.29	133.04	1.65	6.81	7.63	278,635,498	11.93	467
1.09	20.9	3.6	12.9	0.9	17.9	General Retailers	168.08	-0.23	8.34	4.44	175.93	-0.11	9.46	5.63	89,069,578	3.82	105
1.50	22.2	2.5	9.9	1.6	12.3	Leisure and Hotels	122.58	3.57	20.04	21.81	129.23	3.92	21.78	23.76	32,388,065	1.39	59
0.96	31.3	2.0	13.7	1.9	6.3	Media and Entertainment	94.52	1.55	-3.10	0.85	99.47	1.61	-2.28	1.84	83,474,829	3.58	122
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	109.50	2.60	3.21	4.32	116.13	2.71	4.62	5.80	39,823,180	1.71	65
1.62	23.0	1.9	8.0	1.1	8.8	Transport	170.47	3.01	12.47	15.58	183.69	3.11	14.43	17.73	33,879,846	1.45	116
2.45	16.9	2.1	5.9	1.1	13.2	Non-Cyclical Services	82.48	3.97	7.82	12.88	90.14	4.26	10.44	15.77	159,259,706	6.82	146
1.54	20.9	3.0	9.1	0.5	15.0	Food & Drug Retailers	109.37	4.54	3.00	4.28	117.10	4.60	4.64	5.94	27,651,948	1.18	39
2.64	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	78.42	3.87	8.87	14.83	86.07	4.19	11.69	18.02	131,607,758	5.64	107
3.55	18.5	1.9	5.9	1.1	10.3	Utilities	130.52	1.01	14.74	20.87	153.39	1.30	18.78	25.36	96,131,322	4.12	142
3.64	16.9	1.7	5.6	1.2	10.6	Electricity	142.54	0.35	12.48	17.17	168.62	0.75	16.53	21.62	63,547,976	2.72	92
3.37	22.5	2.2	6.6	0.9	9.6	Utilities, Other	137.77	2.33	19.33	28.56	161.49	2.39	23.32	33.14	32,583,346	1.40	50
2.69	17.9	2.2	9.0	1.5	13.2	Financials	139.41	2.06	6.06	9.83	155.58	2.25	8.88	12.93	583,322,588	24.99	605
3.21	17.2	2.3	9.6	1.9	14.6	Banks	159.32	1.61	6.41	9.85	182.04	1.83	9.86	13.60	336,046,372	14.39	255
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	104.99	2.79	-0.60	5.82	111.93	2.84	0.85	7.45	82,122,445	3.52	62
2.61	24.0	2.1	7.3	0.7	8.5	Life Assurance	108.30	2.91	11.95	16.61	121.38	3.18	14.93	19.75	30,312,539	1.30	33
2.58	29.2	1.2	44.9	6.9	4.3	Investment Companies	141.02	6.17	16.63	21.28	156.38	6.27	19.76	24.73	6,089,296	0.26	21
3.23	29.5	1.7	16.1	4.0	5.7	Real Estate	171.38	4.23	21.34	23.64	199.39	4.57	25.43	28.38	32,715,349	1.40	94
1.58	16.1	2.4	18.3	2.0	16.6	Speciality & Other Finance	123.68	1.83	4.08	6.64	132.04	1.94	5.68	8.40	96,036,587	4.11	140
0.69	34.9	3.6	14.7	2.1	11.0	Information Technology	55.13	1.90	-4.87	-4.92	56.49	1.97	-4.34	-4.37	235,547,777	10.09	243
0.71	38.7	3.3	13.5	1.7	8.9	Information Technology Hardware	47.45	1.56	-9.67	-11.23	48.71	1.63	-9.11	-10.66	145,086,477	6.21	162
0.66	30.1	4.4	17.2	3.3	15.7	Software & Computer Services	78.44	2.38	3.84	6.91	80.10	2.52	4.35	7.43	90,461,300	3.87	81
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	114.66	1.97	5.14	9.15	124.85	2.15	7.25	11.46	2,334,637,993	100.00	2,878

FTSE All-World Regional Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return			Total Return			Market Cap (mn)	Index Wgt %	No of Stocks		
							Index	1M %	YTD %	12M %	Index	1M %				YTD %	12M %
2.07	20.2	2.6	9.6	1.2	13.4	All-World Index	152.88	0.82	4.04	4.88	166.47	1.00	6.11	7.10	17,088,201	100.00	2,878
2.07	20.3	2.6	9.6	1.2	13.3	World Index	272.49	0.80	3.96	4.71	398.06	0.98	6.03	6.92	16,781,847	98.21	2,452
2.03	20.6	2.6	9.8	1.3	13.2	Developed	150.60	0.62	3.57	4.37	163.82	0.80	5.60	6.54	16,086,880	94.14	1,993
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	216.37	4.27	12.16	13.88	241.89	4.33	15.07	17.12	1,001,321	5.86	885
2.83	15.2	2.0	6.7	1.0	14.6	Advanced Emerging	207.06	5.11	14.10	13.27	231.36	5.13	17.15	16.55	694,967	4.07	459
2.38	14.7	2.1	8.9	1.6	16.0	Emerging	241.46	2.43	7.57	15.59	270.61	2.53	10.17	18.77	306,354	1.79	426
2.45	18.7	2.1	8.2	1.0	11.8	All-World ex USA	165.98	2.26	8.00	10.31	184.09	2.44	10.68	13.13	8,539,281	49.97	2,245
1.75	21.5	3.2	11.7	1.7	15.6	All-World Americas	145.83	-0.48	1.30	1.07	156.54	-0.31	2.91	2.84	9,180,825	53.73	825
3.59	13.3	2.4	7.9	1.4	19.5	All-World Latin America	249.60	4.41	22.16	28.61	284.85	4.48	25.89	33.06	197,449	1.16	121
1.70	21.8	3.2	11.8	1.7	15.5	All-World North America	144.48	-0.58	0.91	0.59	154.94	-0.41	2.49	2.32	8,983,375	52.57	704
2.17	19.9	2.7	9.8	1.4	14.1	All-World ex Japan	155.86	0.87	4.09	4.86	170.40	1.06	6.27	7.20	15,603,744	91.31	2,397
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	359.50	0.84	4.01	4.67	575.07	1.03	6.18	6.99	15,297,391	89.52	1,971
2.60	15.8	2.0	9.7	2.1	13.7	All-World Asean	208.77	1.59	7.71	9.34	232.32	1.82	10.62	12.56	142,664	0.83	181
1.83	20.8	1.9	8.2	0.9	9.8	All-World Asia Pacific	154.60	1.88	6.24	7.62	166.55	2.06	8.21	9.70	2,693,912	15.76	1,348
2.87	18.4	2.0	8.8	1.4	12.0	All-World Asia Pacific ex Japan	216.07	3.82	9.65	10.60	245.55	4.10	12.96	14.13	1,209,455	7.08	867
2.45	18.8	2.1	7.9	1.0	11.6	All-World Europe-Asia Pacific	160.71	2.27	7.03	9.45	178.27	2.45	9.71	12.26	7,745,351	45.33	1,918
2.69	19.6	1.8	10.3	2.0	10.1	All-World Greater China	150.79	3.37	2.93	2.31	170.27	3.48	5.91	5.33	436,094	2.55	375
1.96	20.4	2.6	10.3	1.4	13.6	All-World ex Eurobloc	152.39	0.51	3.58	4.00	165.15	0.68	5.50	6.08	14,593,343	85.40	2,599
1.94	20.5	2.6	9.6	1.2	13.4	All-World ex UK	151.16	0.73	3.73	4.45	163.62	0.89	5.65	6.52	15,367,660	89.93	2,731
2.40	11.6	1.7	10.7	1.2	15.4	All-World Eastern Europe	272.17	-2.90	20.12	26.90	296.61	-2.90	22.37	30.32	80,967	0.47	57
2.72	18.7	2.2	6.6	0.8	12.1	All-World Eurobloc	156.84	2.75	6.82	10.45	175.83	2.89	9.91	13.67	2,494,858	14.60	279
2.77	17.9	2.2	7.7	1.0	12.7	All-World Europe	165.67	2.47	7.52	10.49	186.33	2.67	10.60	13.72	5,051,439	29.56	570
2.82	17.2	2.3	9.0	1.3	13.3	All-World Europe ex Eurobloc	172.66	2.20	8.13	10.50	194.85	2.44	11.24	13.76	2,556,581	14.96	291
1.97	17.1	2.4	7.9	1.3	14.4	All-World Europe ex Eurobloc ex UK	179.49	3.38	10.95	14.13	194.94	3.38	13.10	16.42	836,040	4.89	144
2.53	18.3	2.2	6.9	0.9	12.6	All-World Europe ex UK	162.37	2.92	7.86	11.38	180.57	3.02	10.71	14.35	3,330,899	19.49	423
2.57	18.9	2.3	8.6	1.2	12.1	All-World Nordic	126.79	6.06	17.01	16.64	140.17	6.06	20.21	19.84	376,465	2.20	64
2.07	20.2	2.6	9.6	1.2	13.3	All-World ex South Africa	152.13	0.77	3.85	4.72	165.60	0.94	5.92	6.93	16,955,325	99.22	2,800
2.61	16.0	2.5	9.0	1.1	16.3	All-World Middle East and Africa	354.68	8.27	28.60	24.33	410.11	8.33	32.12	27.99	162,025	0.95	135
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	727.00	0.44	0.98	2.55	794.21	0.66	2.88	4.57	7,554,176	44.21	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	680.94	-0.07	-1.20	0.82	743.88	0.21	0.79	2.95	5,504,905	32.21	104



FTSE All-World Country Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	177.56	-0.79	2.89	19.10	60.99	-0.80	3.16	19.42	3,847	0.02	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	206.70	6.28	16.58	30.39	340.77	6.36	21.50	36.72	94,456	0.55	55
1.89	21.2	2.5	19.0	1.5	11.9	Canada	320.30	-0.88	13.14	13.56	493.14	-0.72	15.13	15.80	434,455	2.54	71
3.11	22.2	1.9	9.6	2.0	8.9	Chile	433.49	1.73	9.18	10.99	151.66	1.78	12.54	14.69	19,995	0.12	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	954.72	18.11	88.36	91.92	394.52	18.25	97.52	102.97	2,899	0.02	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,701.82	3.09	32.81	31.88	3,427.34	3.13	35.12	34.44	73,633	0.43	28
2.08	26.6	3.0	10.3	4.0	11.5	Peru	610.27	-7.17	-13.30	-16.38	213.48	-6.74	-11.75	-14.73	2,620	0.02	3
1.70	21.9	3.2	11.6	1.7	15.8	USA	415.67	-0.57	0.36	0.01	633.27	-0.39	1.92	1.72	8,548,920	50.03	633
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	316.08	3.41	16.56	19.74	652.02	4.07	21.08	24.60	372,109	2.18	114
2.26	17.8	2.0	6.0	1.5	13.3	China	886.11	4.43	-9.19	8.86	331.83	4.43	-6.83	11.69	46,967	0.27	109
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	347.53	5.02	11.36	8.56	676.18	5.26	14.67	11.91	199,162	1.17	107
1.68	15.3	3.2	10.8	1.7	22.2	India	436.86	7.05	1.03	11.77	151.55	7.09	3.14	14.18	60,697	0.36	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	84.49	10.81	32.99	39.84	137.70	11.96	40.15	48.51	14,157	0.08	14
0.99	23.4	1.7	7.8	0.7	8.2	Japan	97.56	0.35	3.45	5.13	112.66	0.43	4.42	6.15	1,484,457	8.69	481
2.15	14.8	1.5	4.0	0.6	12.9	Korea	417.74	6.45	14.97	12.74	143.38	6.45	17.25	15.35	178,957	1.05	95
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	337.84	1.82	9.42	5.02	117.15	1.99	11.77	7.50	44,672	0.26	61
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	87.50	5.23	17.91	18.69	206.11	6.15	23.03	24.98	17,081	0.10	23
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	507.26	4.26	-5.93	-4.87	243.09	4.26	1.51	3.18	1,852	0.01	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	49.12	-2.73	22.01	30.36	68.61	-2.69	23.51	32.68	3,434	0.02	11
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	229.12	-1.42	9.85	8.69	327.46	-1.29	12.67	11.74	60,223	0.35	51
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	164.45	1.45	-2.24	-4.66	56.38	1.44	0.70	-1.78	189,965	1.11	159
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	36.34	5.24	-16.27	1.91	60.02	5.41	-13.68	5.04	20,178	0.12	44
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	324.59	7.41	44.58	47.30	455.06	7.40	46.75	49.51	22,576	0.13	8
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	297.23	2.90	27.32	31.69	593.98	2.92	32.15	36.69	86,907	0.51	19
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	213.27	15.39	71.34	81.94	256.05	15.38	80.88	92.07	5,506	0.03	4
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	601.02	3.42	16.58	18.56	822.81	3.42	19.50	21.56	58,839	0.34	14
3.39	16.5	2.5	9.3	1.3	15.0	Finland	577.22	3.51	-2.50	-9.54	847.74	3.51	0.25	-6.99	90,208	0.53	10
2.40	22.0	2.2	6.7	0.8	10.7	France	297.08	1.31	6.57	10.37	490.62	1.53	9.28	13.21	698,348	4.09	61
1.92	23.3	1.7	6.6	0.6	7.3	Germany	196.40	4.28	2.15	7.92	280.60	4.28	4.18	10.06	514,854	3.01	52
2.79	19.3	2.6	6.8	1.9	14.4	Greece	565.71	5.94	26.90	36.09	353.56	6.15	30.84	40.31	36,020	0.21	12
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	196.59	8.72	71.37	76.30	210.79	8.72	75.44	80.47	12,762	0.07	6
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	438.75	4.72	10.74	16.17	751.01	4.72	13.56	19.69	54,850	0.32	8
3.28	18.9	2.2	7.5	1.0	12.2	Italy	190.25	3.08	13.11	12.51	295.53	3.13	17.19	16.58	326,041	1.91	48
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	302.59	1.90	0.05	3.56	564.03	1.89	3.81	7.45	335,954	1.97	22
2.48	13.8	1.9	6.1	0.9	14.6	Norway	392.92	7.16	37.88	40.44	576.96	7.16	42.05	44.69	41,539	0.24	8
1.30	21.3	2.4	7.8	1.3	9.8	Poland	132.51	5.40	35.82	45.15	143.04	5.40	37.96	47.45	13,682	0.08	12
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	204.23	-0.07	9.71	12.24	229.22	0.19	13.28	15.89	28,651	0.17	8
2.99	9.1	1.3	21.2	1.3	15.8	Russia	185.08	-10.87	2.41	3.15	203.78	-10.87	3.64	5.88	35,780	0.21	11
2.99	16.6	2.8	8.5	1.6	17.7	Spain	405.39	3.03	11.37	19.03	731.87	3.58	15.04	22.96	300,449	1.76	31
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	642.88	7.97	24.84	28.96	946.83	7.97	28.03	32.26	185,878	1.09	32
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	349.36	2.45	2.83	5.42	481.20	2.45	4.48	7.12	468,817	2.74	33
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	56.56	-3.37	12.40	41.44	61.39	-3.38	15.31	45.10	13,237	0.08	24
3.24	17.3	2.2	9.6	1.3	12.8	UK	316.33	1.64	6.82	8.83	620.73	2.01	10.38	12.54	1,720,541	10.07	147
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	123.19	-2.49	81.64	86.85	160.31	-2.49	86.41	91.74	3,333	0.02	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	109.33	4.15	-2.53	-6.87	120.66	4.27	-0.68	-4.74	25,081	0.15	44
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	85.92	4.61	6.48	9.33	97.47	4.62	7.90	10.77	736	0.00	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	543.39	9.41	36.12	31.75	980.19	9.47	40.16	35.88	132,876	0.78	78
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	152.88	0.82	4.04	4.88	166.47	1.00	6.11	7.10	17,088,201	100.00	2,878

FTSE All-World Economic Group/Sector Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.50	15.7	2.8	9.0	1.2	18.7	Resources	242.17	1.90	18.47	27.62	273.05	2.22	21.62	31.12	1,619,527	9.48	146
2.06	21.3	2.8	13.7	2.7	13.9	Mining	413.13	5.69	8.17	12.14	464.44	5.75	10.39	14.46	228,558	1.34	46
2.57	15.0	2.8	8.5	1.1	19.4	Oil & Gas	226.99	1.29	20.32	30.53	256.14	1.67	23.64	34.25	1,390,969	8.14	100
2.15	20.5	2.1	8.6	0.8	10.4	Basic Industries	255.99	3.58	8.99	13.77	285.17	3.72	11.51	16.51	898,008	5.26	331
2.12	24.7	2.5	9.3	1.0	10.2	Chemicals	234.76	3.42	7.09	11.55	261.55	3.56	9.43	14.17	375,496	2.20	114
2.04	14.2	1.9	8.4	0.7	14.3	Construction & Building Materials	260.08	2.17	14.39	16.78	289.29	2.25	16.94	19.46	259,074	1.52	118
2.84	36.6	1.6	8.3	0.8	4.6	Forestry & Paper	247.62	2.33	-0.52	4.43	281.02	2.58	2.44	7.56	93,205	0.55	31
2.01	21.4	1.9	7.6	0.8	8.8	Steel & Other Metals	317.52	6.90	11.92	21.07	348.51	7.05	14.48	23.91	170,233	1.00	68
1.68	24.5	2.5	11.2	0.9	10.6	General Industrials	157.81	1.81	7.19	8.91	170.76	1.92	8.94	10.85	1,382,851	8.09	284
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	181.78	2.83	12.43	16.91	198.18	3.10	14.54	19.16	222,168	1.30	24
1.94	23.5	2.9	11.7	0.9	13.1	Diversified Industrials	150.72	1.54	10.56	14.29	164.88	1.62	12.52	16.75	529,981	3.10	62
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	142.61	1.05	-0.52	-1.82	151.39	1.12	0.76	-0.54	392,852	2.30	104
1.59	24.0	2.4	10.1	0.8	10.0	Engineering & Machinery	246.42	2.79	8.14	10.34	268.38	2.83	9.88	12.18	237,850	1.39	94
1.86	13.6	1.7	5.3	0.5	13.4	Cyclical Consumer Goods	170.36	-1.53	0.06	2.61	185.24	-1.35	1.84	4.53	565,084	3.31	171
2.04	11.6	1.5	4.2	0.4	13.7	Automobiles & Parts	176.79	-2.89	-2.40	2.58	193.54	-2.69	-0.46	4.67	367,941	2.15	79
1.52	20.0	2.4	9.9	1.0	12.6	Household Goods & Textiles	156.92	1.11	5.08	2.62	168.20	1.25	6.52	4.23	197,144	1.15	92
2.03	22.4	4.1	14.9	1.8	20.1	Non-Cyclical Consumer Goods	168.49	-1.00	-3.28	-3.04	182.50	-0.84	-1.50	-1.12	2,720,308	15.92	343
2.34	18.9	4.4	13.4	2.1	24.1	Beverages	183.22	-1.99	-4.06	-4.72	199.47	-1.80	-2.14	-2.68	307,972	1.80	50
2.42	16.7	3.4	12.3	1.0	21.2	Food Producers & Processors	228.17	2.13	3.42	3.80	252.38	2.30	5.78	6.29	359,544	2.10	91
0.49	25.6	4.3	16.0	1.2	17.6	Health	209.35	2.21	5.26	4.05	217.01	2.24	5.82	4.70	408,057	2.39	71
1.86	20.7	6.4	14.5	2.3	32.3	Personal Care & Household Products	212.15	0.25	2.22	1.37	229.32	0.27	4.00	3.21	276,449	1.62	27
2.05	25.9	3.9	16.9	3.0	17.2	Pharmaceuticals & Biotechnology	131.14	-4.22	-10.07	-9.04	141.15	-3.98	-8.40	-7.26	1,200,384	7.02	89
4.54	20.1	5.1	11.5	1.7	23.2	Tobacco	310.52	9.62	9.05	9.40	380.21	9.68	13.56	14.96	167,901	0.98	15
1.21	23.8	2.6	11.7	1.2	11.1	Cyclical Services	168.40	0.38	4.48	2.13	177.39	0.50	5.68	3.42	2,039,451	11.93	467
1.09	20.9	3.6	12.9	0.9	17.9	General Retailers	224.11	-1.35	7.19	0.36	234.58	-1.23	8.31	1.50	651,938	3.82	105
1.50	22.2	2.5	9.9	1.6	12.3	Leisure and Hotels	163.45	2.40	18.77	17.06	172.31	2.75	20.49	18.93	237,062	1.39	59
0.96	31.3	2.0	13.7	1.9	6.3	Media and Entertainment	126.03	0.41	-4.12	-3.09	132.62	0.46	-3.32	-2.14	610,988	3.58	122
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	146.00	1.45	2.12	0.23	154.84	1.55	3.52	1.67	291,483	1.71	65
1.62	23.0	1.9	8.0	1.1	8.8	Transport	227.30	1.85	11.28	11.06	244.93	1.95	13.22	13.14	247,981	1.45	116
2.45	16.9	2.1	5.9	1.1	13.2	Non-Cyclical Services	109.98	2.81	6.68	8.47	120.19	3.08	9.26	11.26	1,165,689	6.82	146
1.54	20.9	3.0	9.1	0.5	15.0	Food & Drug Retailers	145.83	3.36	1.91	0.21	156.14	3.42	3.53	1.81	202,396	1.18	39
2.64	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	104.56	2.69	7.72	10.35	114.76	3.01	10.52	13.40	963,293	5.64	107
3.55	18.5	1.9	5.9	1.1	10.3	Utilities	174.03	-0.13	13.53	16.15	204.53	0.16	17.52	20.47	703,626	4.12	142
3.64	16.9	1.7	5.6	1.2	10.6	Electricity	190.06	-0.78	11.30	12.60	224.84	-0.38	15.30	16.88	465,134	2.72	92
3.37	22.5	2.2	6.6	0.9	9.6	Utilities, Other	183.70	1.18	18.07	23.55	215.32	1.23	22.02	27.94	238,491	1.40	50
2.69	17.9	2.2	9.0	1.5	13.2	Financials	185.89	0.92	4.93	5.55	207.44	1.10	7.73	8.52	4,269,584	24.99	605
3.21	17.2	2.3	9.6	1.9	14.6	Banks	212.43	0.46	5.28	5.57	242.72	0.68	8.70	9.16	2,459,665	14.39	255
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	139.99	1.63	-1.65	1.69	149.24	1.68	-0.22	3.24	601,089	3.52	62
2.61	24.0	2.1	7.3	0.7	8.5	Life Assurance	144.40	1.75	10.77	12.06	161.84	2.01	13.72	15.07	221,870	1.30	33
2.58	29.2	1.2	44.9	6.9	4.3	Investment Companies	188.04	4.97	15.40	16.55	208.51	5.07	18.49	19.86	44,570	0.26	21
3.23	29.5	1.7	16.1	4.0	5.7	Real Estate	228.51	3.05	20.05	18.81	265.86	3.40	24.09	23.37	239,457	1.40	94
1.58	16.1	2.4	18.3	2.0	16.6	Speciality & Other Finance	164.91	0.68	2.98	2.47	176.06	0.79	4.56	4.17	702,932	4.11	140
0.69	34.9	3.6	14.7	2.1	11.0	Information Technology	73.50	0.75	-5.89	-8.64	75.32	0.82	-5.35	-8.10	1,724,074	10.09	243
0.71	38.7	3.3	13.5	1.7	8.9	Information Technology Hardware	63.27	0.43	-10.61	-14.70	64.94	0.46	-10.07	-14.16	1,061,949	6.21	162
0.66	30.1	4.4	17.2	3.3	15.7	Software & Computer Services	104.59	1.23	2.74	2.73	106.81	1.37	3.25	3.24	662,124	3.87	81
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	152.88	0.82	4.04	4.88	166.47	1.00	6.11	7.10	17,088,201	100.00	2,878

FTSE All-World Regional Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.07	20.2	2.6	9.6	1.2	13.4	All-World Index	136.85	0.96	2.66	4.63	149.01	1.13	4.70	6.84	11,880,433	100.00	2,878
2.07	20.3	2.6	9.6	1.2	13.3	World Index	243.91	0.93	2.58	4.45	356.31	1.11	4.62	6.65	11,667,443	98.21	2,452
2.03	20.6	2.6	9.8	1.3	13.2	Developed	134.81	0.75	2.19	4.12	146.64	0.94	4.20	6.28	11,184,273	94.14	1,993
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	193.68	4.42	10.67	13.60	216.52	4.47	13.53	16.82	696,160	5.86	885
2.83	15.2	2.0	6.7	1.0	14.6	Advanced Emerging	185.34	5.25	12.58	12.98	207.10	5.28	15.59	16.26	483,170	4.07	459
2.38	14.7	2.1	8.9	1.6	16.0	Emerging	216.14	2.57	6.15	15.31	242.23	2.67	8.71	18.48	212,990	1.79	426
2.45	18.7	2.1	8.2	1.0	11.8	All-World ex USA	148.57	2.39	6.57	10.04	164.79	2.58	9.22	12.86	5,936,866	49.97	2,245
1.75	21.5	3.2	11.7	1.7	15.6	All-World Americas	130.54	-0.34	-0.04	0.83	140.13	-0.17	1.55	2.60	6,382,894	53.73	825
3.59	13.3	2.4	7.9	1.4	19.5	All-World Latin America	223.42	4.54	20.53	28.30	254.98	4.62	24.22	32.74	137,275	1.16	121
1.70	21.8	3.2	11.8	1.7	15.5	All-World North America	129.33	-0.45	-0.42	0.35	138.69	-0.28	1.13	2.08	6,245,619	52.57	704
2.17	19.9	2.7	9.8	1.4	14.1	All-World ex Japan	139.51	1.01	2.70	4.60	152.53	1.19	4.86	6.93	10,848,377	91.31	2,397
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	321.80	0.98	2.63	4.41	514.77	1.17	4.78	6.73	10,635,387	89.52	1,971
2.60	15.8	2.0	9.7	2.1	13.7	All-World Asean	186.88	1.73	6.28	9.07	207.96	1.96	9.16	12.29	99,186	0.83	181
1.83	20.8	1.9	8.2	0.9	9.8	All-World Asia Pacific	138.39	2.02	4.83	7.35	149.08	2.19	6.77	9.43	1,872,920	15.76	1,348
2.87	18.4	2.0	8.8	1.4	12.0	All-World Asia Pacific ex Japan	193.41	3.96	8.20	10.33	219.80	4.24	11.47	13.85	840,864	7.08	867
2.45	18.8	2.1	7.9	1.0	11.6	All-World Europe-Asia Pacific	143.86	2.41	5.62	9.18	159.58	2.59	8.26	11.99	5,384,893	45.33	1,918
2.69	19.6	1.8	10.3	2.0	10.1	All-World Greater China	134.97	3.51	1.56	2.06	152.41	3.62	4.50	5.06	303,191	2.55	375
1.96	20.4	2.6	10.3	1.4	13.6	All-World ex Eurobloc	136.41	0.64	2.20	3.74	147.83	0.82	4.10	5.82	10,145,903	85.40	2,599
1.94	20.5	2.6	9.6	1.2	13.4	All-World ex UK	135.31	0.87	2.35	4.20	146.46	1.03	4.25	6.26	10,684,241	89.93	2,731
2.40	11.6	1.7	10.7	1.2	15.4	All-World Eastern Europe	243.63	-2.77	18.53	26.59	265.50	-2.77	20.75	30.00	56,291	0.47	57
2.72	18.7	2.2	6.6	0.8	12.1	All-World Eurobloc	140.39	2.89	5.41	10.18	157.39	3.03	8.46	13.39	1,734,530	14.60	279
2.77	17.9	2.2	7.7	1.0	12.7	All-World Europe	148.29	2.61	6.08	10.22	166.79	2.80	9.13	13.44	3,511,972	29.56	570
2.82	17.2	2.3	9.0	1.3	13.3	All-World Europe ex Eurobloc	154.55	2.34	6.70	10.22	174.42	2.59	9.77	13.48	1,777,442	14.96	291
1.97	17.1	2.4	7.9	1.3	14.4	All-World Europe ex Eurobloc ex UK	160.67	3.52	9.49	13.85	174.50	3.52	11.60	16.13	581,250	4.89	144
2.53	18.3	2.2	6.9	0.9	12.6	All-World Europe ex UK	145.34	3.05	6.43	11.10	161.63	3.15	9.24	14.06	2,315,780	19.49	423
2.57	18.9	2.3	8.6	1.2	12.1	All-World Nordic	113.49	6.19	15.45	16.35	125.47	6.20	18.63	19.55	261,734	2.20	64
2.07	20.2	2.6	9.6	1.2	13.3	All-World ex South Africa	136.17	0.90	2.47	4.46	148.23	1.08	4.51	6.66	11,788,053	99.22	2,800
2.61	16.0	2.5	9.0	1.1	16.3	All-World Middle East and Africa	317.49	8.41	26.89	24.03	367.10	8.48	30.36	27.68	112,647	0.95	135
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	781.64	0.57	-0.36	2.30	853.89	0.80	1.52	4.31	5,251,979	44.21	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	732.12	0.06	-2.51	0.58	799.78	0.34	-0.54	2.70	3,827,241	32.21	104



FTSE All-World Country Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	158.94	-0.65	1.53	18.82	54.59	-0.66	1.79	19.11	2,674	0.02	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	185.02	6.42	15.03	30.06	305.03	6.50	19.89	36.38	65,670	0.55	55
1.89	21.2	2.5	19.0	1.5	11.9	Canada	286.71	-0.75	11.64	13.28	441.42	-0.58	13.60	15.52	302,052	2.54	71
3.11	22.2	1.9	9.6	2.0	8.9	Chile	388.03	1.86	7.73	10.71	135.75	1.91	11.04	14.41	13,901	0.12	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	854.60	18.27	85.86	91.45	353.14	18.41	94.89	102.48	2,015	0.02	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,418.48	3.22	31.05	31.56	3,067.90	3.27	33.33	34.10	51,192	0.43	28
2.08	26.6	3.0	10.3	4.0	11.5	Peru	546.27	-7.05	-14.45	-16.58	191.09	-6.62	-12.92	-14.94	1,822	0.02	3
1.70	21.9	3.2	11.6	1.7	15.8	USA	372.08	-0.43	-0.97	-0.24	566.86	-0.26	0.57	1.47	5,943,567	50.03	633
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	282.93	3.55	15.01	19.45	583.64	4.21	19.47	24.30	258,706	2.18	114
2.26	17.8	2.0	6.0	1.5	13.3	China	793.18	4.57	-10.40	8.59	297.03	4.57	-8.07	11.41	32,654	0.27	109
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	311.08	5.16	9.88	8.29	605.27	5.40	13.15	11.64	138,466	1.17	107
1.68	15.3	3.2	10.8	1.7	22.2	India	391.05	7.20	-0.31	11.50	135.66	7.24	1.77	13.90	42,199	0.36	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	75.63	10.96	31.23	39.49	123.26	12.11	38.29	48.15	9,843	0.08	14
0.99	23.4	1.7	7.8	0.7	8.2	Japan	87.33	0.48	2.07	4.88	100.85	0.57	3.03	5.90	1,032,056	8.69	481
2.15	14.8	1.5	4.0	0.6	12.9	Korea	373.93	6.60	13.44	12.46	128.34	6.59	15.68	15.06	124,418	1.05	95
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	302.41	1.95	7.97	4.76	104.86	2.13	10.29	7.23	31,058	0.26	61
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	78.32	5.37	16.32	18.40	184.50	6.30	21.40	24.67	11,875	0.10	23
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	454.06	4.40	-7.17	-5.10	217.59	4.39	0.16	2.92	1,288	0.01	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	43.97	-2.59	20.40	30.01	61.42	-2.55	21.89	32.37	2,388	0.02	11
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	205.09	-1.29	8.39	8.42	293.11	-1.16	11.17	11.46	41,870	0.35	51
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	147.20	1.59	-3.54	-4.89	50.47	1.59	-0.63	-2.02	132,071	1.11	159
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	32.53	5.38	-17.37	1.66	53.72	5.54	-14.84	4.78	14,029	0.12	44
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	329.28	7.55	42.66	46.94	461.60	7.55	44.79	49.13	15,696	0.13	8
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	307.97	3.04	25.63	31.37	615.56	3.06	30.39	36.36	60,422	0.51	19
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	190.90	15.54	69.06	81.48	229.20	15.54	78.48	91.59	3,828	0.03	4
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	537.99	3.56	15.03	18.27	736.52	3.56	17.92	21.27	40,907	0.34	14
3.39	16.5	2.5	9.3	1.3	15.0	Finland	476.82	3.65	-3.80	-9.76	670.98	3.65	-1.10	-7.23	62,717	0.53	10
2.40	22.0	2.2	6.7	0.8	10.7	France	297.60	1.45	5.16	10.10	491.54	1.67	7.83	12.93	485,521	4.09	61
1.92	23.3	1.7	6.6	0.6	7.3	Germany	199.09	4.42	0.80	7.65	284.49	4.42	2.80	9.79	357,948	3.01	52
2.79	19.3	2.6	6.8	1.9	14.4	Greece	238.71	6.08	25.22	35.75	368.67	6.29	29.11	39.98	25,043	0.21	12
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	175.98	8.87	69.10	75.87	188.69	8.87	73.11	80.03	8,872	0.07	6
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	407.53	4.86	9.27	15.88	697.48	4.86	12.03	19.37	38,134	0.32	8
3.28	18.9	2.2	7.5	1.0	12.2	Italy	135.61	3.21	11.60	12.23	210.67	3.27	15.63	16.28	226,678	1.91	48
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	310.09	2.03	-1.28	3.30	578.14	2.03	2.44	7.20	233,569	1.97	22
2.48	13.8	1.9	6.1	0.9	14.6	Norway	351.72	7.30	36.05	40.10	516.45	7.30	40.16	44.33	28,880	0.24	8
1.30	21.3	2.4	7.8	1.3	9.8	Poland	118.62	5.55	34.03	44.80	128.04	5.55	36.14	47.09	9,512	0.08	12
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	153.41	0.07	8.26	11.96	237.63	0.33	11.79	15.62	19,919	0.17	8
2.99	9.1	1.3	21.2	1.3	15.8	Russia	165.67	-10.75	1.06	2.90	182.41	-10.75	2.26	5.62	24,876	0.21	11
2.99	16.6	2.8	8.5	1.6	17.7	Spain	331.50	3.17	9.89	18.74	598.52	3.72	13.51	22.66	208,885	1.76	31
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	575.46	8.11	23.18	28.64	847.53	8.11	26.33	31.93	129,230	1.09	32
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	312.73	2.58	1.47	5.17	430.73	2.58	3.09	6.86	325,941	2.74	33
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	50.62	-3.25	10.89	41.04	54.95	-3.26	13.77	44.72	9,203	0.08	24
3.24	17.3	2.2	9.6	1.3	12.8	UK	283.15	1.78	5.40	8.56	555.59	2.14	8.92	12.27	1,196,192	10.07	147
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	110.27	-2.36	79.24	86.39	143.50	-2.36	83.95	91.28	2,317	0.02	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	97.86	4.30	-3.82	-7.10	108.01	4.42	-2.00	-4.97	17,438	0.15	44
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	76.91	4.75	5.07	9.06	87.25	4.77	6.47	10.51	511	0.00	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	486.40	9.55	34.31	31.43	877.40	9.61	38.30	35.55	92,381	0.78	78
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	136.85	0.96	2.66	4.63	149.01	1.13	4.70	6.84	11,880,433	100.00	2,878

FTSE All-World Economic Group/Sector Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.50	15.7	2.8	9.0	1.2	18.7	Resources	216.77	2.03	16.89	27.31	244.41	2.36	20.01	30.80	1,125,963	9.48	146
2.06	21.3	2.8	13.7	2.7	13.9	Mining	369.80	5.84	6.74	11.87	415.73	5.89	8.92	14.18	158,903	1.34	46
2.57	15.0	2.8	8.5	1.1	19.4	Oil & Gas	203.19	1.43	18.73	30.21	229.28	1.81	22.00	33.92	967,060	8.14	100
2.15	20.5	2.1	8.6	0.8	10.4	Basic Industries	229.15	3.72	7.55	13.49	255.26	3.85	10.03	16.22	624,333	5.26	331
2.12	24.7	2.5	9.3	1.0	10.2	Chemicals	210.14	3.56	5.67	11.27	234.12	3.70	7.98	13.89	261,061	2.20	114
2.04	14.2	1.9	8.4	0.7	14.3	Construction & Building Materials	232.80	2.31	12.87	16.50	258.95	2.38	15.39	19.16	180,119	1.52	118
2.84	36.6	1.6	8.3	0.8	4.6	Forestry & Paper	221.65	2.46	-1.84	4.17	251.55	2.72	1.08	7.29	64,800	0.55	31
2.01	21.4	1.9	7.6	0.8	8.8	Steel & Other Metals	284.22	7.04	10.43	20.77	311.96	7.19	12.96	23.61	118,353	1.00	68
1.68	24.5	2.5	11.2	0.9	10.6	General Industrials	141.26	1.95	5.77	8.64	152.85	2.06	7.49	10.58	961,416	8.09	284
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	162.71	2.96	10.94	16.61	177.40	3.24	13.02	18.87	154,460	1.30	24
1.94	23.5	2.9	11.7	0.9	13.1	Diversified Industrials	134.92	1.68	9.10	14.01	147.59	1.76	11.02	16.46	368,465	3.10	62
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	127.65	1.18	-1.84	-2.07	135.51	1.26	-0.58	-0.78	273,127	2.30	104
1.59	24.0	2.4	10.1	0.8	10.0	Engineering & Machinery	220.58	2.93	6.70	10.07	240.24	2.97	8.43	11.91	165,363	1.39	94
1.86	13.6	1.7	5.3	0.5	13.4	Cyclical Consumer Goods	152.50	-1.39	-1.26	2.36	165.81	-1.22	0.48	4.28	392,870	3.31	171
2.04	11.6	1.5	4.2	0.4	13.7	Automobiles & Parts	158.25	-2.76	-3.69	2.33	173.24	-2.56	-1.78	4.42	255,808	2.15	79
1.52	20.0	2.4	9.9	1.0	12.6	Household Goods & Textiles	140.46	1.25	3.68	2.37	150.56	1.38	5.10	3.98	137,062	1.15	92
2.03	22.4	4.1	14.9	1.8	20.1	Non-Cyclical Consumer Goods	150.82	-0.87	-4.56	-3.28	163.36	-0.71	-2.81	-1.36	1,891,272	15.92	343
2.34	18.9	4.4	13.4	2.1	24.1	Beverages	164.00	-1.86	-5.34	-4.96	178.55	-1.67	-3.44	-2.93	214,115	1.80	50
2.42	16.7	3.4	12.3	1.0	21.2	Food Producers & Processors	204.24	2.27	2.05	3.55	225.91	2.43	4.38	6.03	249,970	2.10	91
0.49	25.6	4.3	16.0	1.2	17.6	Health	187.39	2.35	3.86	3.78	194.25	2.37	4.41	4.44	283,698	2.39	71
1.86	20.7	6.4	14.5	2.3	32.3	Personal Care & Household Products	189.90	0.38	0.86	1.12	205.27	0.40	2.61	2.96	192,199	1.62	27
2.05	25.9	3.9	16.9	3.0	17.2	Pharmaceuticals & Biotechnology	117.39	-4.09	-11.26	-9.26	126.35	-3.85	-9.61	-7.49	834,557	7.02	89
4.54	20.1	5.1	11.5	1.7	23.2	Tobacco	277.96	9.77	7.60	9.14	340.33	9.83	12.05	14.68	116,732	0.98	15
1.21	23.8	2.6	11.7	1.2	11.1	Cyclical Services	150.74	0.51	3.09	1.88	158.79	0.64	4.28	3.17	1,417,912	11.93	467
1.09	20.9	3.6	12.9	0.9	17.9	General Retailers	200.61	-1.22	5.77	0.11	209.98	-1.10	6.87	1.25	453,254	3.82	105
1.50	22.2	2.5	9.9	1.6	12.3	Leisure and Hotels	146.31	2.54	17.19	16.78	154.24	2.89	18.89	18.64	164,815	1.39	59
0.96	31.3	2.0	13.7	1.9	6.3	Media and Entertainment	112.81	0.53	-5.39	-3.33	118.72	0.60	-4.60	-2.38	424,784	3.58	122
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	130.69	1.59	0.76	-0.01	138.60	1.68	2.14	1.41	202,651	1.71	65
1.62	23.0	1.9	8.0	1.1	8.8	Transport	203.46	1.98	9.80	10.79	219.24	2.09	11.71	12.86	172,407	1.45	116
2.45	16.9	2.1	5.9	1.1	13.2	Non-Cyclical Services	98.45	2.95	5.27	8.21	107.59	3.22	7.82	10.99	810,436	6.82	146
1.54	20.9	3.0	9.1	0.5	15.0	Food & Drug Retailers	130.53	3.50	0.55	-0.05	139.77	3.56	2.16	1.56	140,714	1.18	39
2.64	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	93.60	2.83	6.29	10.08	102.73	3.15	9.06	13.13	669,721	5.64	107
3.55	18.5	1.9	5.9	1.1	10.3	Utilities	155.78	0.01	12.02	15.86	183.08	0.30	15.96	20.17	489,190	4.12	142
3.64	16.9	1.7	5.6	1.2	10.6	Electricity	170.13	-0.64	9.82	12.33	201.26	-0.24	13.77	16.59	323,381	2.72	92
3.37	22.5	2.2	6.6	0.9	9.6	Utilities, Other	164.44	1.32	16.51	23.25	192.74	1.37	20.39	27.63	165,809	1.40	50
2.69	17.9	2.2	9.0	1.5	13.2	Financials	166.39	1.05	3.54	5.28	185.69	1.24	6.30	8.26	2,968,394	24.99	605
3.21	17.2	2.3	9.6	1.9	14.6	Banks	190.15	0.59	3.88	5.31	217.27	0.82	7.26	8.89	1,710,062	14.39	255
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	125.31	1.77	-2.95	1.43	133.59	1.81	-1.55	2.99	417,902	3.52	62
2.61	24.0	2.1	7.3	0.7	8.5	Life Assurance	129.26	1.89	9.30	11.79	144.87	2.15	12.21	14.78	154,254	1.30	33
2.58	29.2	1.2	44.9	6.9	4.3	Investment Companies	168.32	5.11	13.88	16.26	186.64	5.21	16.92	19.56	30,987	0.26	21
3.23	29.5	1.7	16.1	4.0	5.7	Real Estate	204.54	3.19	18.46	18.51	237.97	3.53	22.44	23.06	166,481	1.40	94
1.58	16.1	2.4	18.3	2.0	16.6	Speciality & Other Finance	147.61	0.81	1.61	2.22	157.60	0.93	3.18	3.92	488,708	4.11	140
0.69	34.9	3.6	14.7	2.1	11.0	Information Technology	65.80	0.89	-7.13	-8.85	67.42	0.96	-6.61	-8.32	1,198,648	10.09	243
0.71	38.7	3.3	13.5	1.7	8.9	Information Technology Hardware	56.64	0.57	-11.79	-14.89	58.13	0.61	-11.27	-14.36	738,312	6.21	162
0.66	30.1	4.4	17.2	3.3	15.7	Software & Computer Services	93.62	1.36	1.38	2.47	95.61	1.51	1.89	2.98	460,337	3.87	81
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	136.85	0.96	2.66	4.63	149.01	1.13	4.70	6.84	11,880,433	100.00	2,878

FTSE All-World Regional Performance - Local Currency

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.07	20.2	2.6	9.6	1.2	13.4	All-World Index	159.03	3.31	6.64	11.33	173.16	3.48	8.77	13.70	-	100.00	2,878
2.07	20.3	2.6	9.6	1.2	13.3	World Index	264.15	3.27	6.54	11.12	385.87	3.45	8.67	13.46	-	98.21	2,452
2.03	20.6	2.6	9.8	1.3	13.2	Developed	156.09	3.21	6.38	10.95	169.79	3.40	8.47	13.26	-	94.14	1,993
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	257.99	4.77	10.98	18.05	288.42	4.82	13.85	21.40	-	5.86	885
2.83	15.2	2.0	6.7	1.0	14.6	Advanced Emerging	244.75	4.62	10.63	15.36	273.48	4.65	13.59	18.70	-	4.07	459
2.38	14.7	2.1	8.9	1.6	16.0	Emerging	295.93	5.11	11.65	24.85	331.65	5.22	14.34	28.29	-	1.79	426
2.45	18.7	2.1	8.2	1.0	11.8	All-World ex USA	152.73	2.70	7.59	11.78	169.39	2.89	10.27	14.65	-	49.97	2,245
1.75	21.5	3.2	11.7	1.7	15.6	All-World Americas	167.19	3.77	6.23	11.46	179.47	3.95	7.93	13.42	-	53.73	825
3.59	13.3	2.4	7.9	1.4	19.5	All-World Latin America	365.79	4.96	24.59	35.04	417.45	5.03	28.39	39.72	-	1.16	121
1.70	21.8	3.2	11.8	1.7	15.5	All-World North America	165.09	3.75	5.92	11.06	177.04	3.92	7.56	12.97	-	52.57	704
2.17	19.9	2.7	9.8	1.4	14.1	All-World ex Japan	161.06	3.48	6.85	11.53	176.09	3.67	9.09	14.03	-	91.31	2,397
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	384.05	3.45	6.75	11.30	614.32	3.64	8.98	13.77	-	89.52	1,971
2.60	15.8	2.0	9.7	2.1	13.7	All-World Asean	236.74	4.65	12.24	18.89	263.44	4.89	15.28	22.40	-	0.83	181
1.83	20.8	1.9	8.2	0.9	9.8	All-World Asia Pacific	165.89	3.13	7.33	12.20	178.70	3.30	9.31	14.37	-	15.76	1,348
2.87	18.4	2.0	8.8	1.4	12.0	All-World Asia Pacific ex Japan	217.08	5.18	10.90	15.80	246.69	5.47	14.26	19.49	-	7.08	867
2.45	18.8	2.1	7.9	1.0	11.6	All-World Europe-Asia Pacific	146.58	2.65	6.84	10.83	162.58	2.84	9.52	13.67	-	45.33	1,918
2.69	19.6	1.8	10.3	2.0	10.1	All-World Greater China	173.04	6.23	6.06	10.60	195.40	6.35	9.14	13.86	-	2.55	375
1.96	20.4	2.6	10.3	1.4	13.6	All-World ex Eurobloc	164.76	3.40	6.59	11.46	178.56	3.59	8.58	13.70	-	85.40	2,599
1.94	20.5	2.6	9.6	1.2	13.4	All-World ex UK	159.73	3.47	6.77	11.64	172.89	3.64	8.75	13.85	-	89.93	2,731
2.40	11.6	1.7	10.7	1.2	15.4	All-World Eastern Europe	317.21	-1.23	20.69	31.48	345.67	-1.23	22.96	35.01	-	0.47	57
2.72	18.7	2.2	6.6	0.8	12.1	All-World Eurobloc	126.31	2.75	6.83	10.45	141.59	2.89	9.91	13.66	-	14.60	279
2.77	17.9	2.2	7.7	1.0	12.7	All-World Europe	140.19	2.41	6.63	10.15	157.67	2.60	9.71	13.38	-	29.56	570
2.82	17.2	2.3	9.0	1.3	13.3	All-World Europe ex Eurobloc	151.47	2.07	6.38	9.80	170.93	2.31	9.44	13.06	-	14.96	291
1.97	17.1	2.4	7.9	1.3	14.4	All-World Europe ex Eurobloc ex UK	147.71	2.68	8.47	12.49	160.41	2.68	10.57	14.74	-	4.89	144
2.53	18.3	2.2	6.9	0.9	12.6	All-World Europe ex UK	131.51	2.73	7.23	10.96	146.23	2.83	10.06	13.91	-	19.49	423
2.57	18.9	2.3	8.6	1.2	12.1	All-World Nordic	104.97	5.46	15.63	15.68	116.04	5.46	18.81	18.86	-	2.20	64
2.07	20.2	2.6	9.6	1.2	13.3	All-World ex South Africa	158.40	3.27	6.52	11.20	172.43	3.46	8.64	13.55	-	99.22	2,800
2.61	16.0	2.5	9.0	1.1	16.3	All-World Middle East and Africa	359.70	7.31	21.27	27.36	415.89	7.38	24.59	31.10	-	0.95	135
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	-	-	-	-	-	-	-	-	-	44.21	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	-	-	-	-	-	-	-	-	-	32.21	104

FTSE All-World Index

1-15



FTSE All-World Country Performance - Local Currency

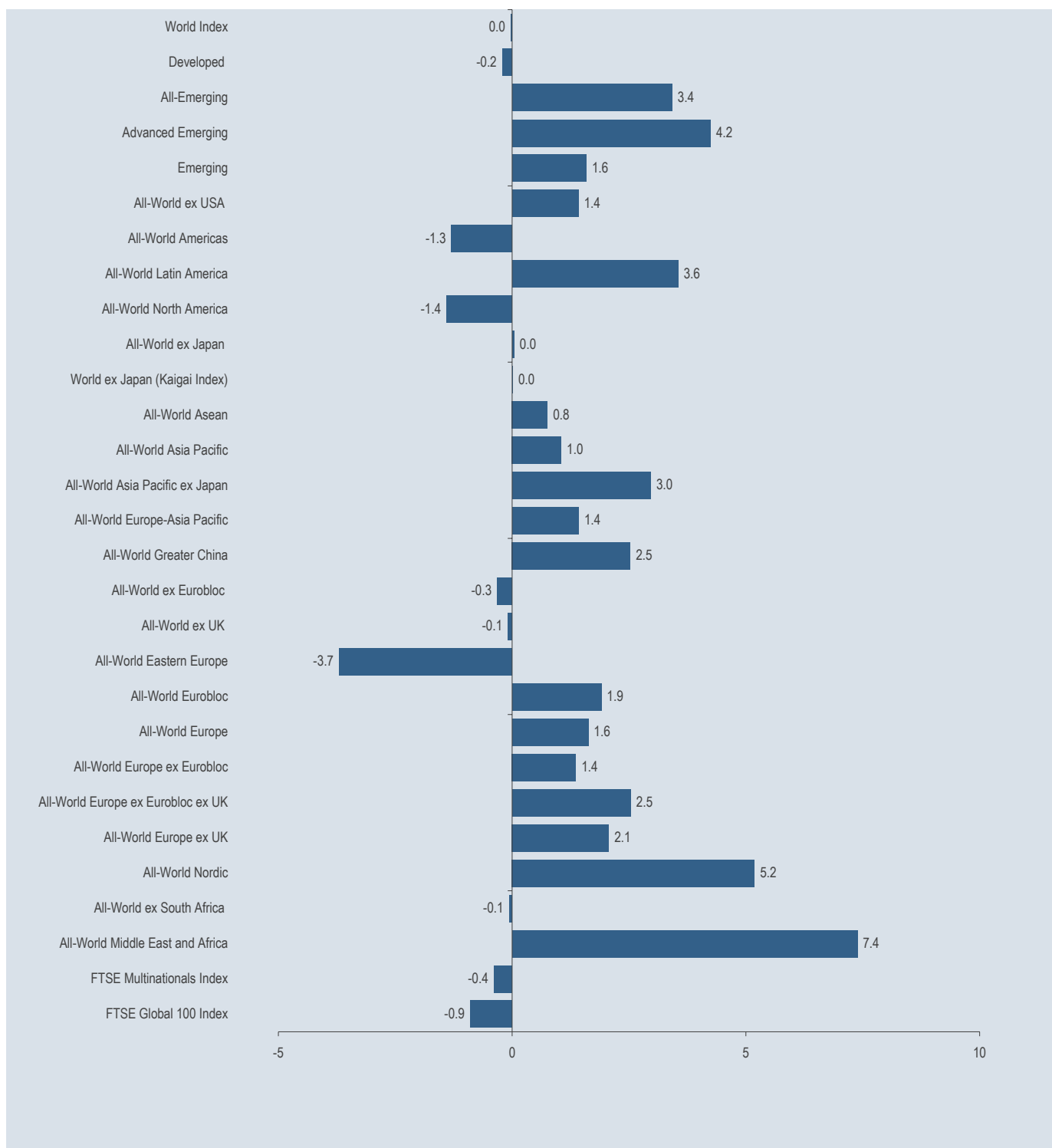
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return			Market Cap (mn)	Index Wgt %	No of Stocks	
							Index	1M %	YTD %	12M %	Index	1M %	YTD %				12M %
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	134.42	2.60	9.11	30.44	207.75	2.61	9.40	30.80	15,089	0.02	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	1,194.44	5.75	15.81	33.42	1,052.60	5.83	20.70	39.90	341,467	0.55	55
1.89	21.2	2.5	19.0	1.5	11.9	Canada	318.30	0.95	9.70	15.16	490.03	1.12	11.62	17.43	686,560	2.54	71
3.11	22.2	1.9	9.6	2.0	8.9	Chile	413.96	1.79	14.21	16.43	196.62	1.83	17.73	20.33	15,632,667	0.12	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	1,302.49	18.71	76.97	85.96	538.15	18.85	85.56	96.66	9,549,488	0.02	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	38,278.03	4.84	39.81	43.87	48,549.09	4.89	42.25	46.66	1,098,685	0.43	28
2.08	26.6	3.0	10.3	4.0	11.5	Peru	46.42	-3.51	-12.86	-11.98	231.91	-3.06	-11.31	-10.25	11,505	0.02	3
1.70	21.9	3.2	11.6	1.7	15.8	USA	479.77	3.89	5.75	10.88	730.93	4.07	7.39	12.78	11,362,201	50.03	633
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	312.72	4.00	19.26	23.81	644.99	4.67	23.89	28.83	637,393	2.18	114
2.26	17.8	2.0	6.0	1.5	13.3	China	8,642.83	9.00	-4.17	20.84	382.21	9.00	-1.68	23.98	485,397	0.27	109
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	400.44	9.62	17.52	20.51	779.13	9.87	21.02	24.23	2,058,304	1.17	107
1.68	15.3	3.2	10.8	1.7	22.2	India	483.76	9.69	3.81	20.46	174.58	9.73	5.97	23.06	3,589,076	0.36	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	538.42	14.50	49.74	64.07	528.95	15.68	57.79	74.23	169,341,899	0.08	14
0.99	23.4	1.7	7.8	0.7	8.2	Japan	73.16	1.48	4.54	9.39	84.49	1.56	5.53	10.47	202,810,622	8.69	481
2.15	14.8	1.5	4.0	0.6	12.9	Korea	111.54	4.17	6.60	9.02	153.62	4.16	8.71	11.55	249,383,958	1.05	95
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	132.05	6.38	15.30	16.44	135.22	6.56	17.78	19.19	225,616	0.26	61
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	74.85	4.98	13.84	17.36	176.28	5.90	18.80	23.58	31,687	0.10	23
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	573.72	5.97	3.05	9.92	321.53	5.97	11.18	19.22	146,878	0.01	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	158.80	1.40	30.14	45.77	146.28	1.44	31.75	48.37	256,510	0.02	11
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	199.46	1.23	11.55	14.40	285.07	1.37	14.42	17.61	131,004	0.35	51
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	48.73	2.25	-2.23	-0.25	68.07	2.25	0.73	2.76	8,136,115	1.11	159
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	64.16	5.54	-12.23	11.52	91.00	5.68	-9.54	14.94	1,056,899	0.12	44
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	324.59	7.41	44.58	47.30	455.06	7.40	46.75	49.51	22,576	0.13	8
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	297.23	2.90	27.32	31.69	593.98	2.92	32.15	36.69	86,907	0.51	19
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	998.53	13.59	64.00	76.24	176.84	13.58	73.08	86.01	170,687	0.03	4
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	527.40	3.40	16.32	18.39	722.00	3.40	19.25	21.40	437,141	0.34	14
3.39	16.5	2.5	9.3	1.3	15.0	Finland	577.22	3.51	-2.50	-9.54	847.74	3.51	0.25	-6.99	90,208	0.53	10
2.40	22.0	2.2	6.7	0.8	10.7	France	297.08	1.31	6.57	10.37	490.62	1.53	9.28	13.21	698,348	4.09	61
1.92	23.3	1.7	6.6	0.6	7.3	Germany	196.40	4.28	2.15	7.92	280.60	4.28	4.18	10.06	514,854	3.01	52
2.79	19.3	2.6	6.8	1.9	14.4	Greece	565.71	5.94	26.90	36.09	353.56	6.15	30.84	40.31	36,020	0.21	12
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	1,923.03	8.48	60.65	64.42	160.52	8.48	64.45	68.31	3,129,853	0.07	6
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	438.75	4.72	10.74	16.17	751.01	4.72	13.56	19.69	54,850	0.32	8
3.28	18.9	2.2	7.5	1.0	12.2	Italy	190.25	3.08	13.11	12.51	295.53	3.13	17.19	16.58	326,041	1.91	48
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	302.59	1.90	0.05	3.56	564.03	1.89	3.81	7.45	335,954	1.97	22
2.48	13.8	1.9	6.1	0.9	14.6	Norway	376.77	7.21	33.66	39.68	553.08	7.21	37.69	43.89	337,924	0.24	8
1.30	21.3	2.4	7.8	1.3	9.8	Poland	9,520.47	2.06	20.44	29.75	118.18	2.06	22.33	31.79	57,279	0.08	12
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	204.23	-0.07	9.71	12.24	229.22	0.19	13.28	15.89	28,651	0.17	8
2.99	9.1	1.3	21.2	1.3	15.8	Russia	213.63	-6.87	7.92	14.38	235.21	-6.88	9.21	17.40	47,554	0.21	11
2.99	16.6	2.8	8.5	1.6	17.7	Spain	405.39	3.03	11.37	19.03	731.87	3.58	15.04	22.96	300,449	1.76	31
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	739.19	6.72	23.02	27.33	1,088.48	6.72	26.17	30.59	1,662,454	1.09	32
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	284.47	1.38	-0.31	2.88	391.79	1.38	1.29	4.54	709,020	2.74	33
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	7,068.30	-1.93	20.75	53.63	164.61	-1.92	23.89	57.63	25,202,392,091	0.08	24
3.24	17.3	2.2	9.6	1.3	12.8	UK	283.15	1.78	5.40	8.56	555.59	2.14	8.92	12.27	1,196,192	10.07	147
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	1,276.04	1.79	93.27	109.27	334.07	1.79	98.33	114.75	27,575	0.02	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	367.28	6.39	1.89	1.28	145.37	6.51	3.82	3.59	145,341	0.15	44
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	96.70	5.43	7.35	11.39	89.09	5.43	8.78	12.87	8,214	0.00	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	794.69	7.62	24.56	32.55	1,433.32	7.68	28.26	36.70	1,023,799	0.78	78
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	159.03	3.31	6.64	11.33	173.16	3.48	8.77	13.70	- 100.00	2,878	

FTSE All-World Economic Group/Sector Performance - Local Currency

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.50	15.7	2.8	9.0	1.2	18.7	Resources	237.60	4.00	20.57	33.94	267.86	4.33	23.78	37.62	-	9.48	146
2.06	21.3	2.8	13.7	2.7	13.9	Mining	384.36	6.50	7.78	15.23	432.12	6.55	10.00	17.63	-	1.34	46
2.57	15.0	2.8	8.5	1.1	19.4	Oil & Gas	225.27	3.61	22.94	37.53	254.16	3.98	26.32	41.44	-	8.14	100
2.15	20.5	2.1	8.6	0.8	10.4	Basic Industries	256.33	5.39	10.65	19.09	285.54	5.53	13.21	21.96	-	5.26	331
2.12	24.7	2.5	9.3	1.0	10.2	Chemicals	236.01	5.39	8.98	17.09	262.94	5.53	11.35	19.85	-	2.20	114
2.04	14.2	1.9	8.4	0.7	14.3	Construction & Building Materials	248.79	3.55	16.06	21.31	276.73	3.63	18.65	24.09	-	1.52	118
2.84	36.6	1.6	8.3	0.8	4.6	Forestry & Paper	252.58	4.96	2.29	11.20	286.65	5.22	5.33	14.53	-	0.55	31
2.01	21.4	1.9	7.6	0.8	8.8	Steel & Other Metals	334.20	8.58	12.46	26.31	366.82	8.73	15.04	29.29	-	1.00	68
1.68	24.5	2.5	11.2	0.9	10.6	General Industrials	169.03	4.75	10.59	16.77	182.89	4.85	12.39	18.86	-	8.09	284
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	205.65	6.49	17.08	27.14	224.21	6.77	19.28	29.59	-	1.30	24
1.94	23.5	2.9	11.7	0.9	13.1	Diversified Industrials	166.38	5.55	15.73	25.54	182.01	5.63	17.78	28.25	-	3.10	62
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	144.25	2.50	0.46	1.97	153.13	2.57	1.75	3.31	-	2.30	104
1.59	24.0	2.4	10.1	0.8	10.0	Engineering & Machinery	260.01	5.13	10.69	17.01	283.16	5.17	12.48	18.96	-	1.39	94
1.86	13.6	1.7	5.3	0.5	13.4	Cyclical Consumer Goods	174.82	0.02	1.55	7.12	190.07	0.20	3.34	9.13	-	3.31	171
2.04	11.6	1.5	4.2	0.4	13.7	Automobiles & Parts	180.53	-1.48	-1.12	6.82	197.62	-1.27	0.84	9.00	-	2.15	79
1.52	20.0	2.4	9.9	1.0	12.6	Household Goods & Textiles	162.82	2.93	7.01	7.69	174.51	3.05	8.47	9.38	-	1.15	92
2.03	22.4	4.1	14.9	1.8	20.1	Non-Cyclical Consumer Goods	177.96	1.72	-0.53	3.48	192.75	1.89	1.30	5.53	-	15.92	343
2.34	18.9	4.4	13.4	2.1	24.1	Beverages	199.70	0.74	-1.17	1.99	217.41	0.94	0.81	4.18	-	1.80	50
2.42	16.7	3.4	12.3	1.0	21.2	Food Producers & Processors	215.29	3.79	4.72	7.96	238.12	3.96	7.12	10.54	-	2.10	91
0.49	25.6	4.3	16.0	1.2	17.6	Health	239.00	6.25	9.94	13.87	247.74	6.27	10.52	14.59	-	2.39	71
1.86	20.7	6.4	14.5	2.3	32.3	Personal Care & Household Products	234.27	3.67	6.30	9.92	253.24	3.69	8.15	11.93	-	1.62	27
2.05	25.9	3.9	16.9	3.0	17.2	Pharmaceuticals & Biotechnology	136.79	-1.81	-7.82	-3.44	147.23	-1.56	-6.10	-1.55	-	7.02	89
4.54	20.1	5.1	11.5	1.7	23.2	Tobacco	332.63	12.67	12.10	16.80	407.27	12.74	16.75	22.74	-	0.98	15
1.21	23.8	2.6	11.7	1.2	11.1	Cyclical Services	182.66	3.43	7.97	9.78	192.41	3.56	9.21	11.17	-	11.93	467
1.09	20.9	3.6	12.9	0.9	17.9	General Retailers	251.82	2.10	11.46	9.05	263.57	2.21	12.61	10.28	-	3.82	105
1.50	22.2	2.5	9.9	1.6	12.3	Leisure and Hotels	181.99	5.75	23.16	26.38	191.84	6.11	24.94	28.39	-	1.39	59
0.96	31.3	2.0	13.7	1.9	6.3	Media and Entertainment	131.88	3.37	-0.96	3.92	138.79	3.44	-0.12	4.95	-	3.58	122
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	150.91	4.41	5.38	7.42	160.05	4.52	6.83	8.95	-	1.71	65
1.62	23.0	1.9	8.0	1.1	8.8	Transport	238.49	3.80	13.10	16.60	256.97	3.89	15.07	18.78	-	1.45	116
2.45	16.9	2.1	5.9	1.1	13.2	Non-Cyclical Services	109.35	4.48	8.34	13.11	119.50	4.75	10.97	16.00	-	6.82	146
1.54	20.9	3.0	9.1	0.5	15.0	Food & Drug Retailers	142.36	5.29	3.66	4.68	152.42	5.35	5.31	6.36	-	1.18	39
2.64	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	104.41	4.31	9.34	15.00	114.60	4.63	12.19	18.19	-	5.64	107
3.55	18.5	1.9	5.9	1.1	10.3	Utilities	180.86	2.05	16.15	22.52	212.53	2.34	20.22	27.06	-	4.12	142
3.64	16.9	1.7	5.6	1.2	10.6	Electricity	205.09	1.90	14.75	20.41	242.61	2.31	18.89	24.99	-	2.72	92
3.37	22.5	2.2	6.6	0.9	9.6	Utilities, Other	178.52	2.34	18.96	26.83	209.22	2.40	22.93	31.33	-	1.40	50
2.69	17.9	2.2	9.0	1.5	13.2	Financials	187.33	3.12	7.08	11.25	209.05	3.31	9.93	14.39	-	24.99	605
3.21	17.2	2.3	9.6	1.9	14.6	Banks	207.93	2.28	6.93	10.34	237.57	2.51	10.41	14.10	-	14.39	255
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	139.48	4.07	0.98	7.89	148.69	4.12	2.45	9.55	-	3.52	62
2.61	24.0	2.1	7.3	0.7	8.5	Life Assurance	136.18	3.46	10.65	15.33	152.63	3.72	13.61	18.44	-	1.30	33
2.58	29.2	1.2	44.9	6.9	4.3	Investment Companies	160.83	4.98	13.91	17.80	178.35	5.07	16.98	21.18	-	0.26	21
3.23	29.5	1.7	16.1	4.0	5.7	Real Estate	237.82	5.78	23.42	26.69	276.66	6.13	27.57	31.55	-	1.40	94
1.58	16.1	2.4	18.3	2.0	16.6	Speciality & Other Finance	190.51	4.13	6.96	11.34	203.39	4.24	8.60	13.18	-	4.11	140
0.69	34.9	3.6	14.7	2.1	11.0	Information Technology	82.49	4.13	-2.18	-0.77	84.53	4.20	-1.62	-0.19	-	10.09	243
0.71	38.7	3.3	13.5	1.7	8.9	Information Technology Hardware	70.10	3.50	-7.46	-7.81	71.95	3.53	-6.90	-7.23	-	6.21	162
0.66	30.1	4.4	17.2	3.3	15.7	Software & Computer Services	119.63	5.10	7.41	12.40	122.17	5.25	7.94	12.96	-	3.87	81
2.07	20.2	2.6	9.6	1.2	13.4	FTSE All-World Index	159.03	3.31	6.64	11.33	173.16	3.48	8.77	13.70	-	100.00	2,878

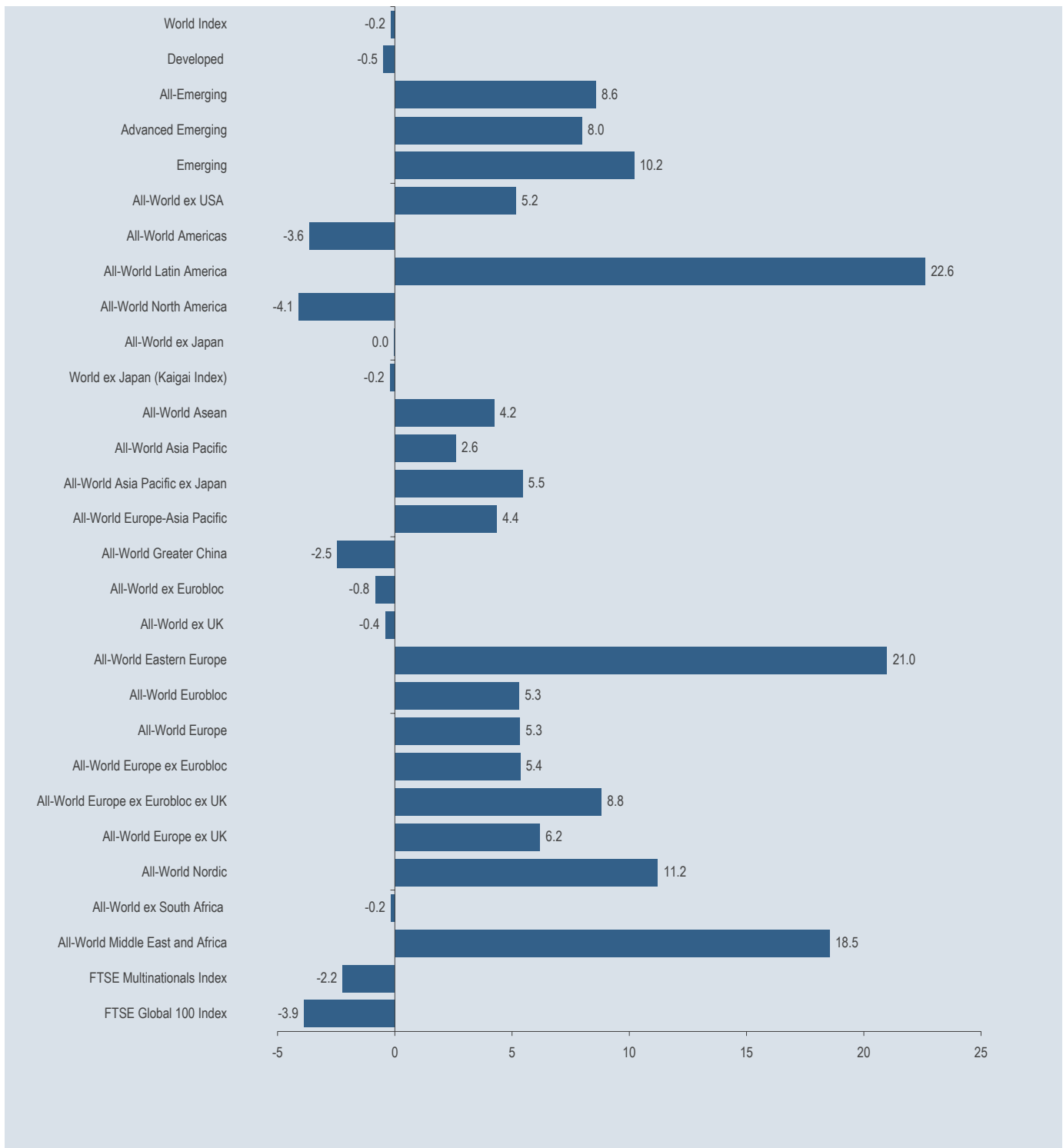
FTSE All-World Regional Performance Relative to FTSE All-World Index

1-Month



FTSE All-World Regional Performance Relative to FTSE All-World Index

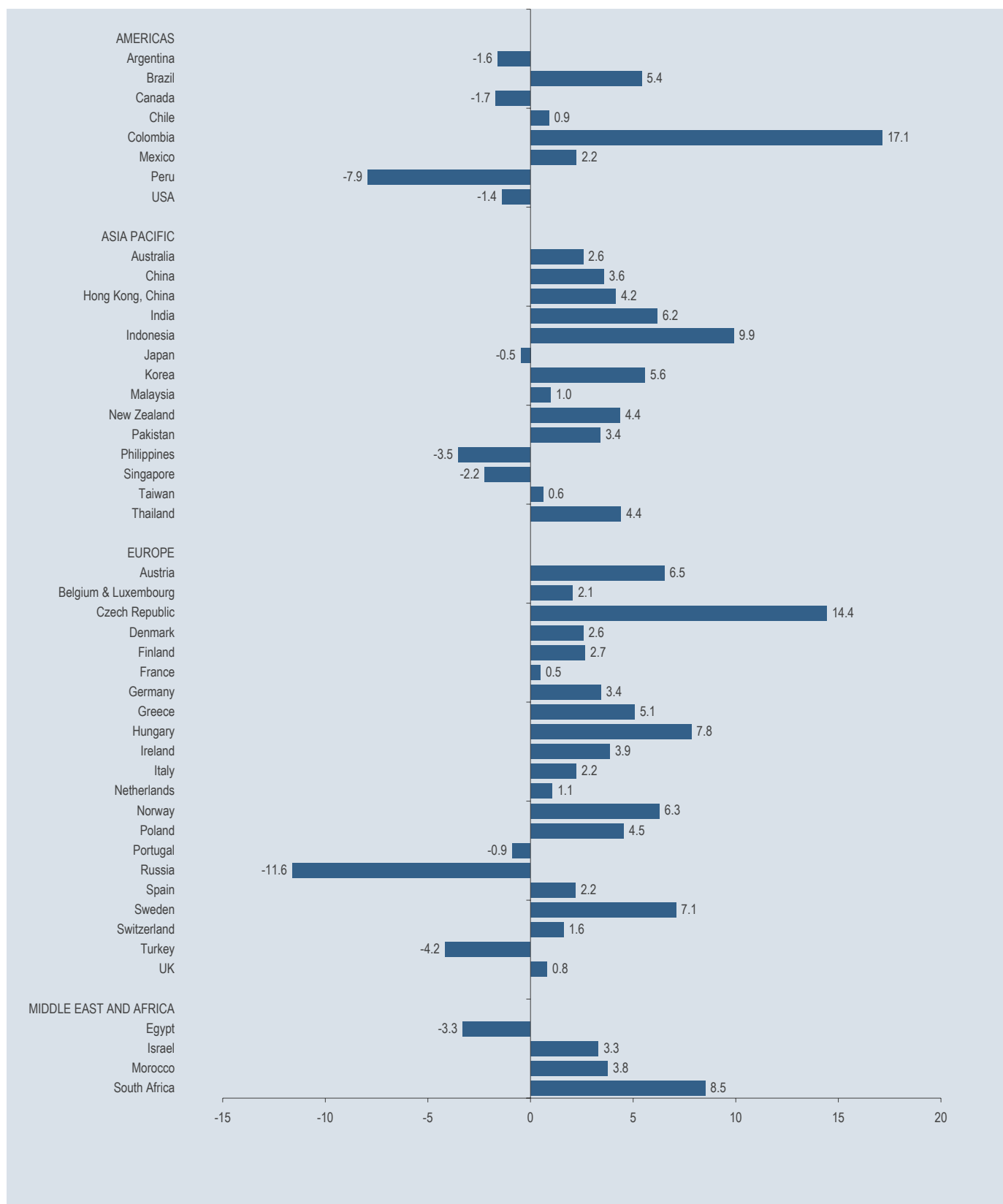
12-Month



FTSE All-World Index 1-19

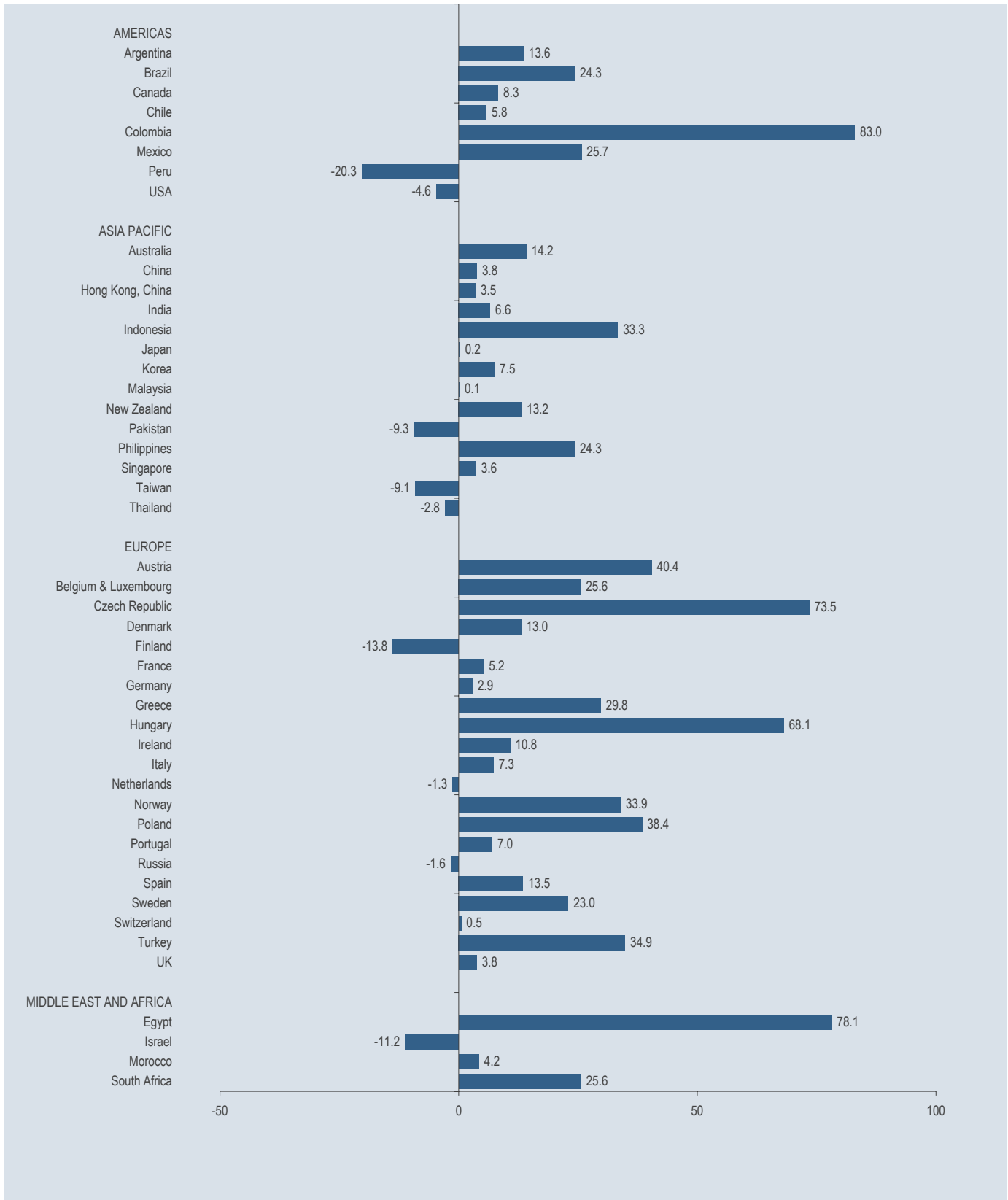
FTSE All-World Country Performance Relative to FTSE All-World Index

1-Month



FTSE All-World Country Performance Relative to FTSE All-World Index

12-Month

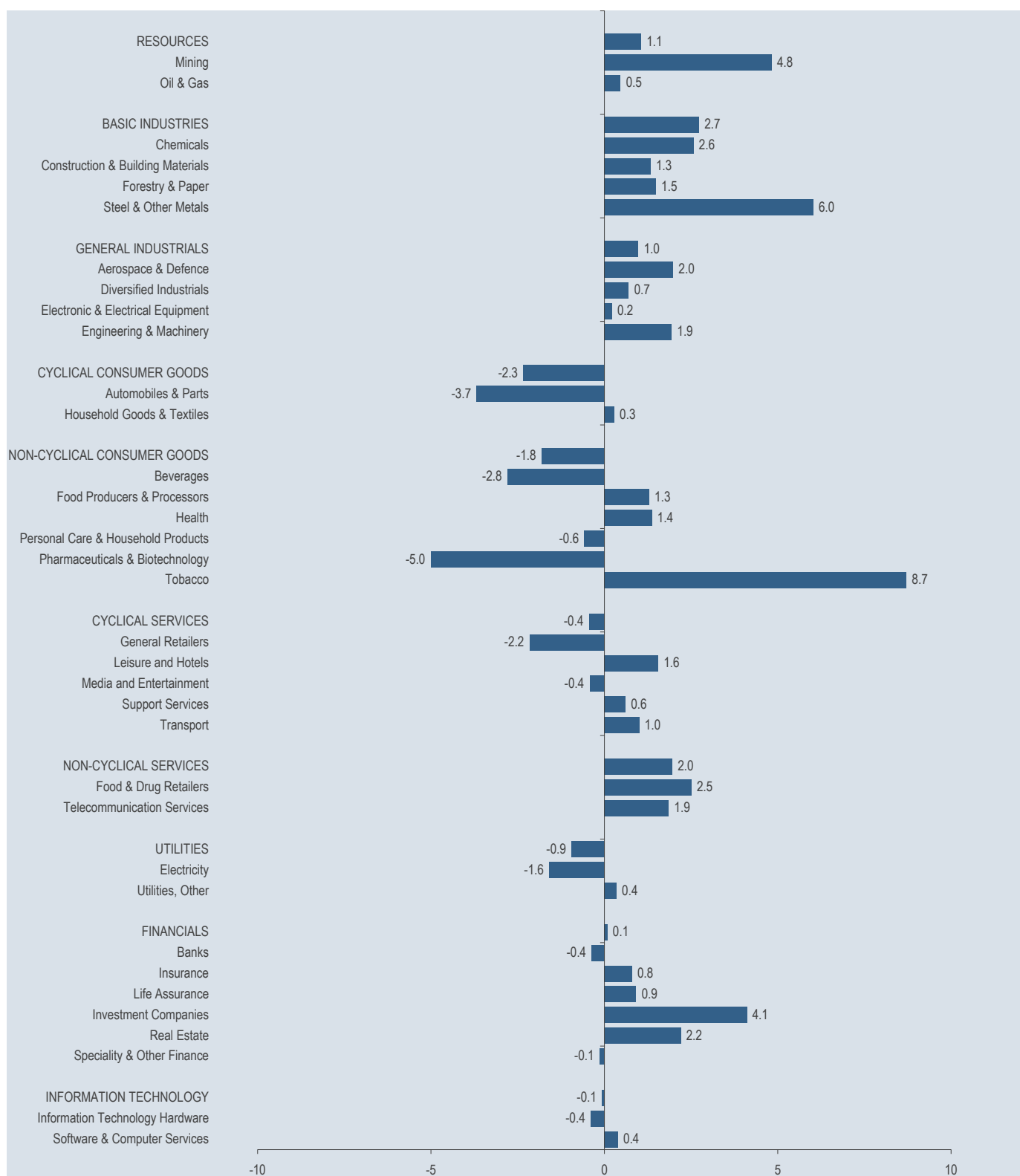


FTSE All-World Index

1-21

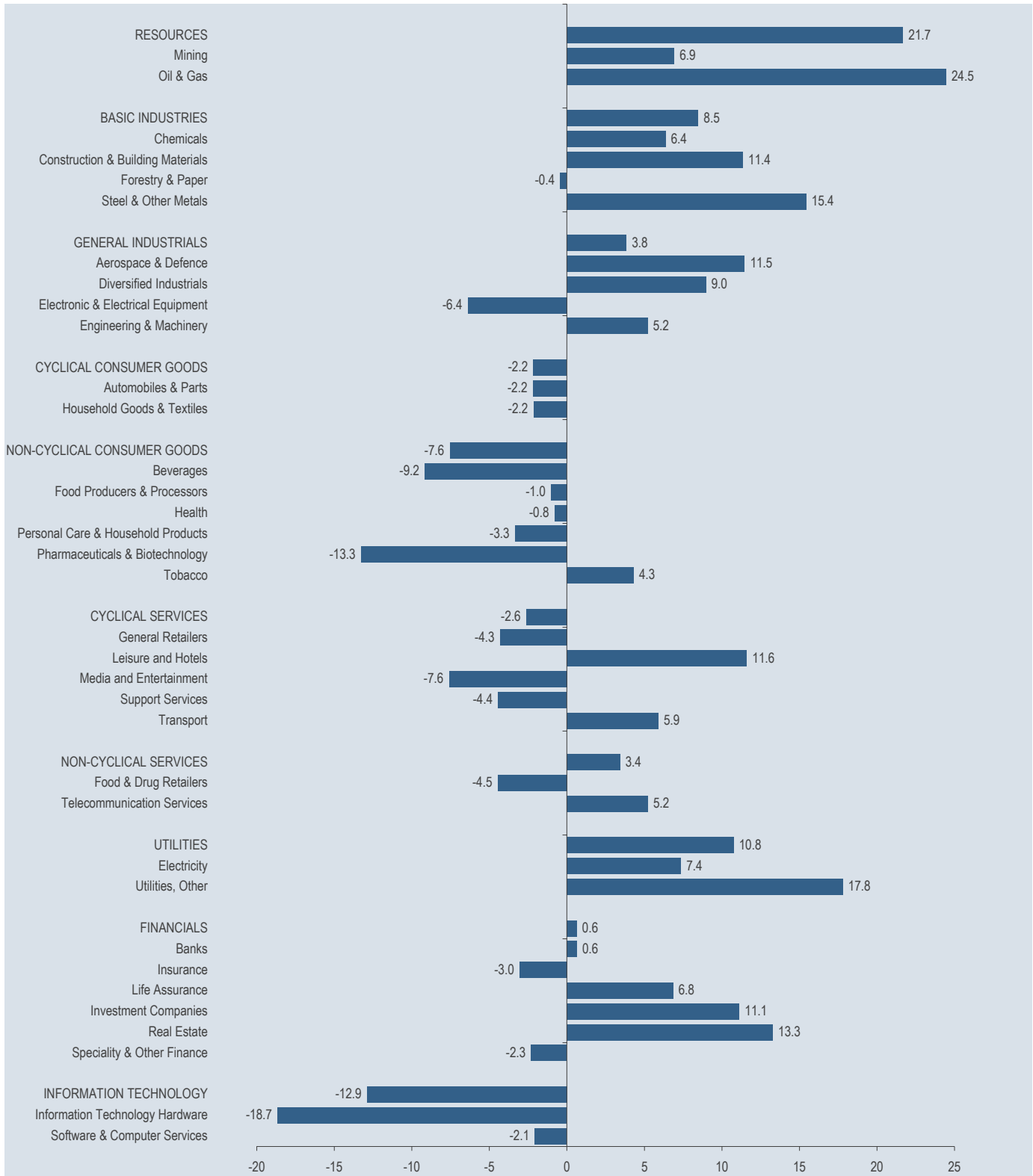
FTSE All-World Economic Group/Sector Performance Relative to FTSE All-World Index

1-Month



FTSE All-World Economic Group/Sector Performance Relative to FTSE All-World Index

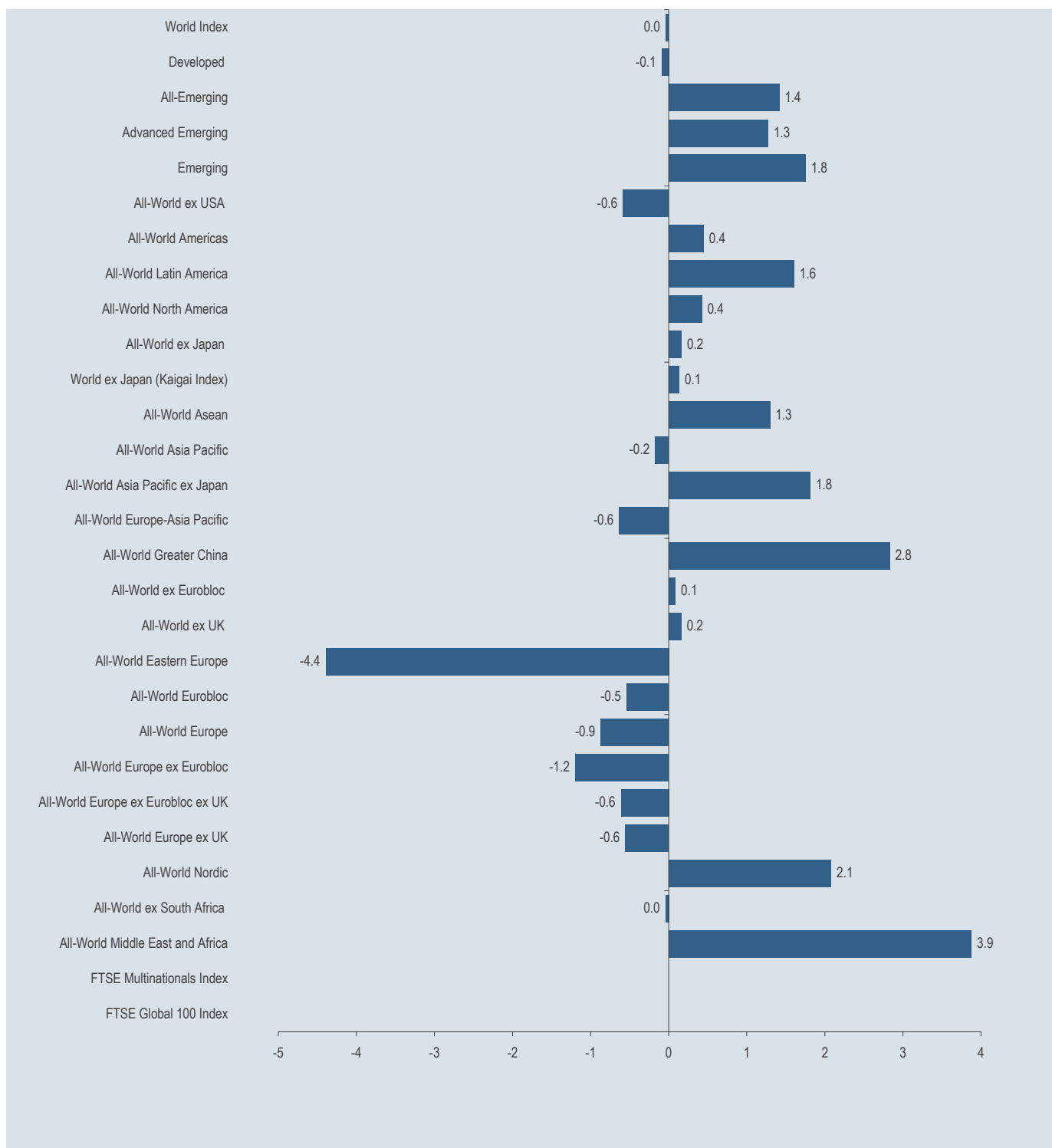
12-Month



FTSE All-World Index 1-23

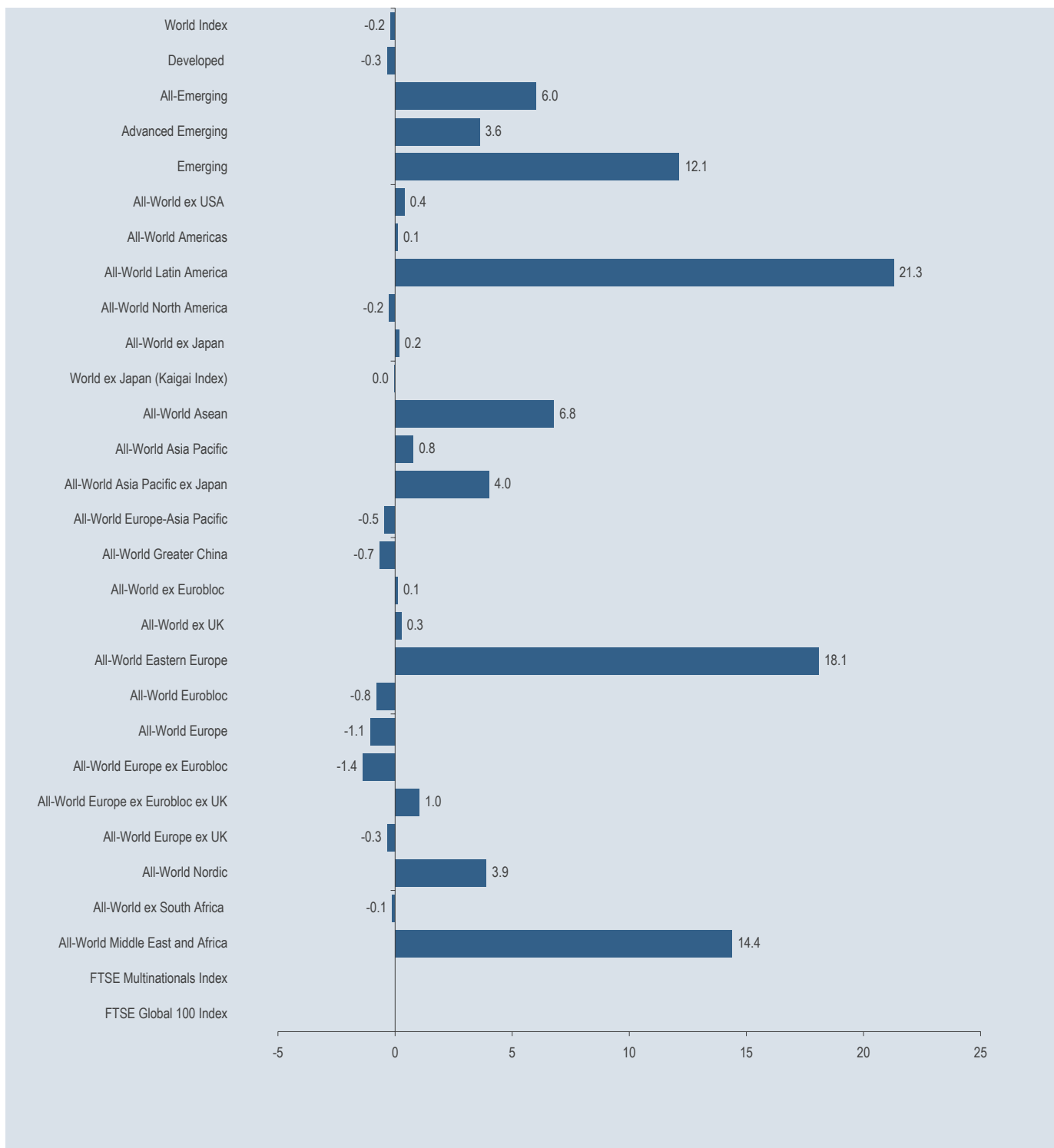
FTSE All-World Regional Performance Relative to FTSE All-World Index - Local Currency

1-Month



FTSE All-World Regional Performance Relative to FTSE All-World Index - Local Currency

12-Month

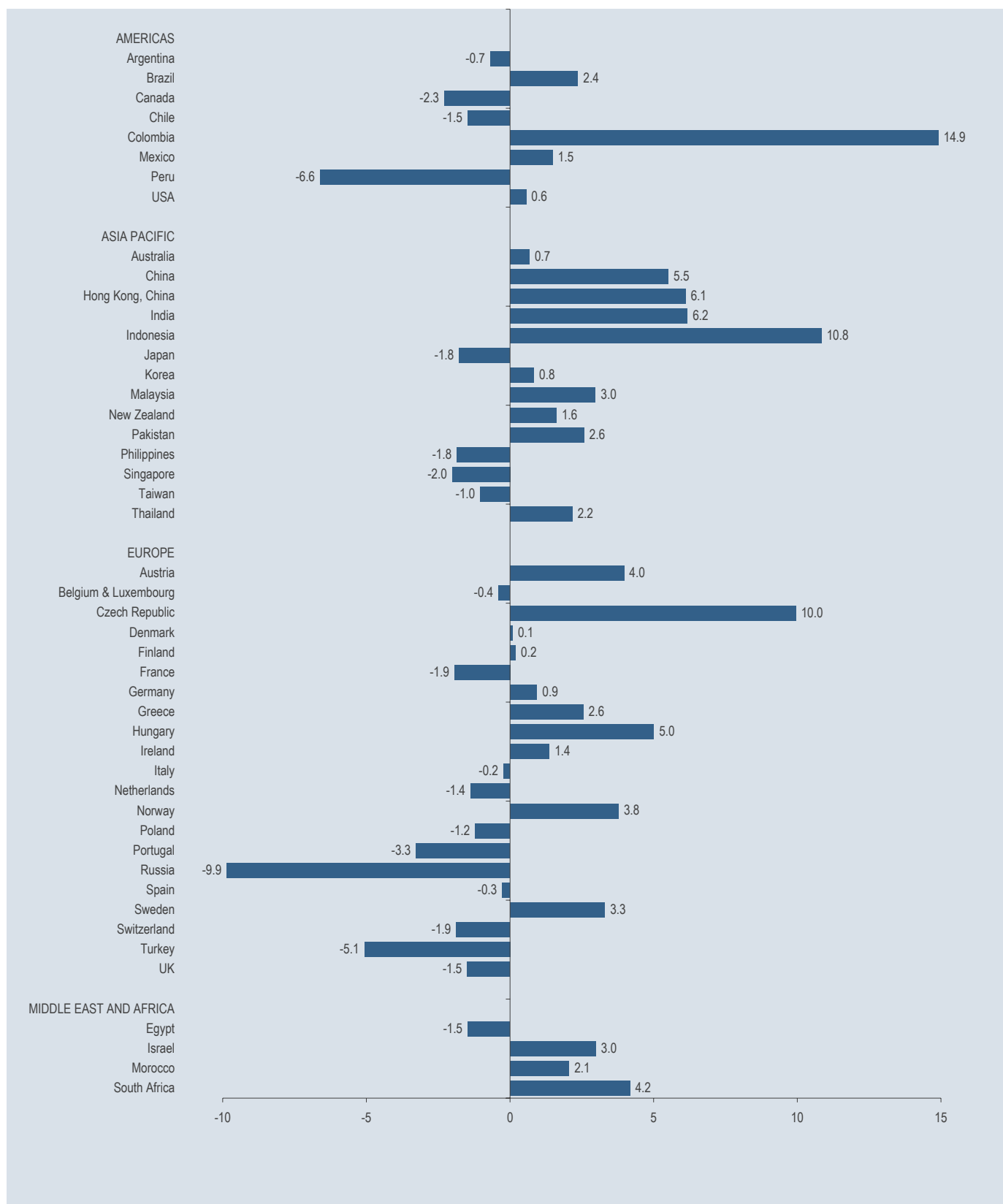


FTSE All-World Index

1-25

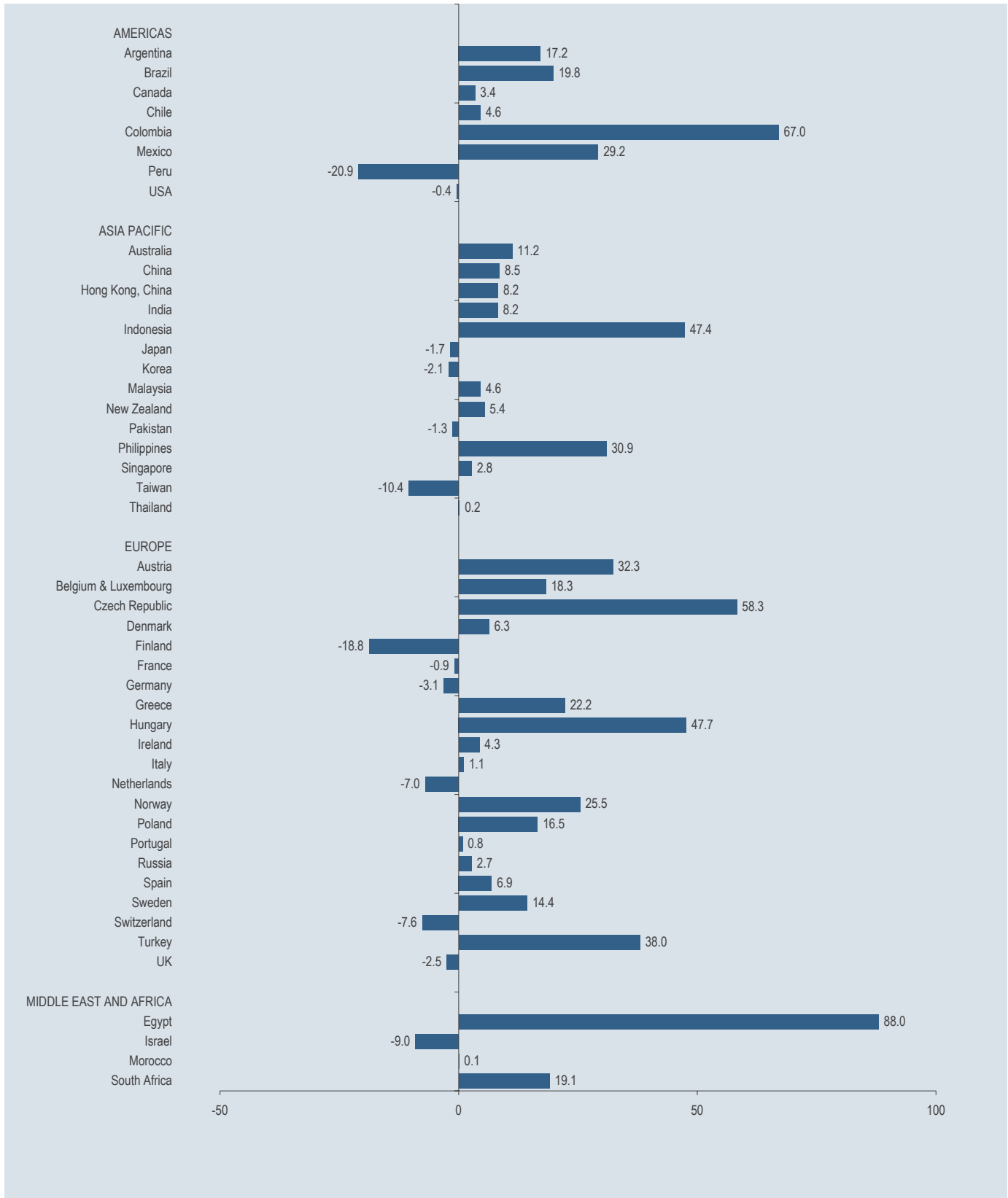
FTSE All-World Country Performance Relative to FTSE All-World Index - Local Currency

1-Month



FTSE All-World Country Performance Relative to FTSE All-World Index - Local Currency

12-Month

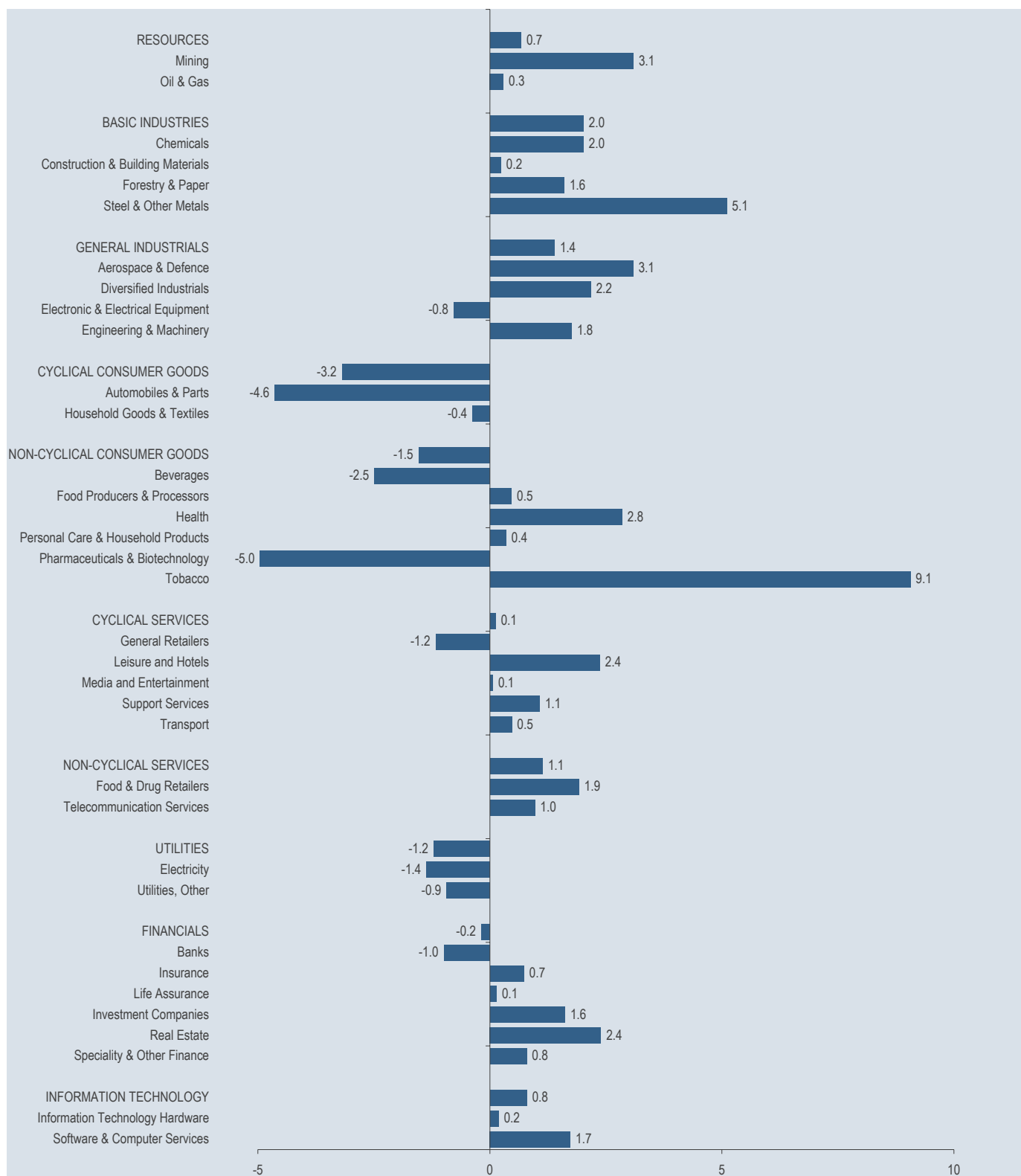


FTSE All-World Index

1-27

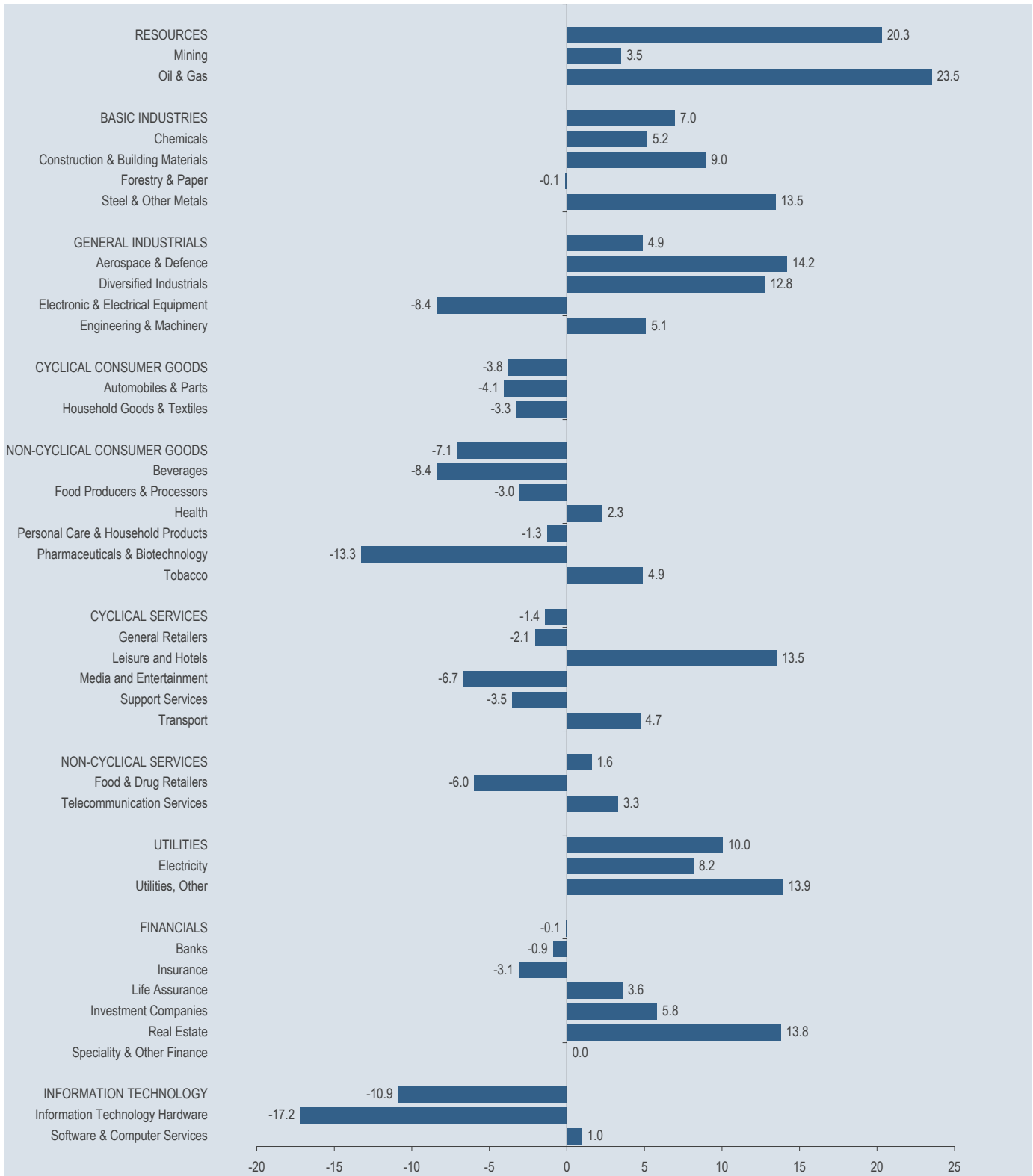
FTSE All-World Economic Group/Sector Performance Relative to FTSE All-World Index - Local Currency

1-Month



FTSE All-World Economic Group/Sector Performance Relative to FTSE All-World Index - Local Currency

12-Month



FTSE All-World Index
1-29

Exchange Rates

Country	CCY	USD			JPY			EUR			GBP		
		Rate	Mth %	YTD %	Rate	Mth %	YTD %	Rate	Mth %	YTD %	Rate	Mth %	YTD %
Argentina	ARS	2.9512	1.02	-0.63	34.8316	-2.21	-4.69	3.9224	-3.31	-5.70	5.6418	-3.18	-6.95
Australia	AUD	1.2888	3.88	2.98	79.7602	0.56	-1.22	1.7129	-0.57	-2.27	2.4638	-0.44	-3.57
Austria	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Belgium & Luxembourg	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Brazil	BRL	2.7200	5.00	6.07	37.7923	1.64	1.74	3.6151	0.50	0.66	5.1998	0.63	-0.67
Canada	CAD	1.1890	2.58	8.68	86.4550	-0.70	4.24	1.5803	-1.82	3.14	2.2730	-1.68	1.77
Chile	CLP	588.2500	4.42	0.73	0.1747	1.08	-3.38	781.8315	-0.06	-4.40	1,124.5460	0.08	-5.67
China	CNY	8.2765	0.00	0.00	12.4201	-3.20	-4.08	11.0001	-4.29	-5.09	15.8220	-4.16	-6.35
Colombia	COP	2,478.6500	3.95	12.15	0.0415	0.63	7.57	3,294.3248	-0.50	6.43	4,738.3865	-0.37	5.02
Czech Republic	CZK	23.3250	6.13	10.08	4.4071	2.74	5.59	31.0008	1.58	4.47	44.5899	1.72	3.09
Denmark	DKK	5.5899	4.50	5.60	18.3894	1.16	1.29	7.4294	0.02	0.22	10.6861	0.15	-1.11
Egypt	EGP	6.2250	0.08	-0.96	16.5133	-3.12	-5.01	8.2735	-4.21	-6.01	11.9002	-4.08	-7.26
Finland	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
France	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Germany	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Greece	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Hong Kong, China	HKD	7.7759	0.10	-0.16	13.2197	-3.10	-4.23	10.3348	-4.19	-5.25	14.8650	-4.07	-6.50
Hungary	HUF	184.5303	4.71	12.40	0.5571	1.36	7.81	245.2556	0.22	6.67	352.7630	0.36	5.26
India	INR	44.4900	1.97	2.55	2.3105	-1.29	-1.64	59.1308	-2.40	-2.67	85.0507	-2.27	-3.97
Indonesia*	IDR	9.0000	1.11	-6.42	0.0114	-2.12	-10.24	11.9617	-3.22	-11.19	17.2051	-3.09	-12.36
Ireland	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Israel	ILX	436.0000	2.28	0.80	0.2358	-0.99	-3.31	579.4790	-2.10	-4.33	833.4926	-1.97	-5.60
Italy	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Japan	JPY	102.7950	3.30	4.26	1.0000			136.6228	-1.13	-1.06	196.5112	-0.99	-2.37
Korea	KRW	1,048.5000	6.77	13.64	0.0980	3.36	9.00	1,393.5407	2.19	7.85	2,004.3969	2.33	6.42
Malaysia	MYR	3.8000			27.0513	-3.20	-4.08	5.0505	-4.29	-5.10	7.2644	-4.16	-6.36
Mexico	MXN	11.2267	2.73	0.09	9.1563	-0.56	-3.99	14.9212	-1.68	-5.01	21.4619	-1.55	-6.27
Morocco	MAD	8.4026	3.67	4.52	12.2337	0.36	0.25	11.1677	-0.77	-0.81	16.0631	-0.64	-2.12
Netherlands	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
New Zealand	NZD	1.3958	4.73	9.12	73.6459	1.38	4.67	1.8551	0.24	3.56	2.6683	0.37	2.19
Norway	NOK	6.1208	4.43	8.69	16.7944	1.09	4.25	8.1350	-0.05	3.15	11.7010	0.08	1.78
Pakistan	PKR	59.6600	2.79	-3.80	1.7230	-0.50	-7.73	79.2929	-1.62	-8.71	114.0509	-1.48	-9.92
Peru	PEN	3.3037	0.51	4.85	31.1151	-2.70	0.57	4.3909	-3.80	-0.49	6.3156	-3.67	-1.81
Philippines	PHP	56.2000	0.23	-1.21	1.8291	-2.97	-5.24	74.6943	-4.07	-6.24	107.4364	-3.94	-7.49
Poland	PLN	3.1498	7.91	18.83	32.6354	4.46	13.98	4.1863	3.28	12.77	6.0214	3.42	11.28
Portugal	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Russia	RUB	28.1300	2.19	3.95	3.6543	-1.08	-0.29	37.3870	-2.19	-1.34	53.7756	-2.06	-2.65
Singapore	SGD	1.6367	1.74	3.76	62.8063	-1.51	-0.47	2.1753	-2.62	-1.52	3.1288	-2.49	-2.83
South Africa	ZAR	5.7972	6.22	15.14	17.7318	2.82	10.44	7.7049	1.66	9.27	11.0824	1.80	7.82
Spain	EUR	0.7524	4.48	5.37	136.6228	1.14	1.07	1.0000			1.4383	0.13	-1.33
Sweden	SEK	6.7293	5.70	6.92	15.2757	2.33	2.56	8.9438	1.17	1.48	12.8643	1.31	0.13
Switzerland	CHF	1.1379	5.58	8.69	90.3375	2.20	4.25	1.5124	1.05	3.15	2.1753	1.19	1.78
Taiwan	TWD	32.2250	3.66	5.35	3.1899	0.35	1.05	42.8296	-0.78	-0.02	61.6039	-0.65	-1.34
Thailand	THB	39.4100	4.20	0.54	2.6083	0.87	-3.57	52.3791	-0.27	-4.58	75.3393	-0.13	-5.85
Turkey*	TRL	1,432.5000	2.93	-1.92	0.0001	-0.36	-5.92	1,903.9075	-1.48	-6.92	2,738.4821	-1.35	-8.15
UK	GBP	0.5231	4.34	6.79	196.5112	1.00	2.43	0.6952	-0.13	1.34	1.0000		
USA	USD	1.0000			102.7950	-3.20	-4.08	1.3291	-4.29	-5.10	1.9117	-4.16	-6.36

Exchange rates shown are Local/USD, JPY/local, Local/EUR and Local/GBP.

Chinese and Russian data shown elsewhere in this document is expressed in HKD and USD respectively.

* Indonesian and Turkish rates against USD, EUR and GBP have been scaled by 1/1000.

FTSE World Index

FTSE World Index – Table Of Contents

World Index Regional Performance - USD.....	2-3
World Index Regional Performance - JPY.....	2-7
World Index Regional Performance - EUR.....	2-11
World Index Regional Performance - GBP.....	2-15
World Index Regional Performance - Local Currency	2-19
Stock Matrices	2-36
Valuation Matrices	2-47

FTSE World Regional Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.07	20.3	2.6	9.6	1.2	13.3	World Index	314.51	5.31	9.54	16.09	459.44	5.50	11.72	18.54	22,304,422	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	World Index Growth	249.58	4.80	6.13	11.08	258.91	4.96	7.70	12.80	10,860,560	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	World Index Value	259.46	5.81	12.95	21.21	277.14	6.02	15.75	24.43	11,443,862	51.31	-
2.45	18.9	2.1	8.1	1.0	11.7	World ex USA	237.77	6.83	13.78	22.08	344.57	7.02	16.62	25.21	10,942,221	49.06	1,819
2.05	20.0	2.7	11.4	1.4	14.3	World ex USA Growth	265.08	6.12	10.66	17.54	279.07	6.31	13.02	20.11	5,391,960	24.17	-
2.84	17.9	1.7	6.4	0.8	10.0	World ex USA Value	283.53	7.53	16.91	26.68	304.25	7.72	20.22	30.38	5,550,262	24.88	-
1.74	21.5	3.2	11.7	1.7	15.7	World Americas	442.99	3.97	6.71	12.02	636.26	4.15	8.40	13.98	12,163,030	54.53	787
1.06	26.3	4.1	18.1	2.4	16.9	World America's Growth	240.71	3.54	3.15	6.78	246.94	3.67	4.14	7.89	5,865,508	26.30	-
2.38	18.5	2.6	8.8	1.3	15.0	World America's Value	245.57	4.38	10.24	17.39	261.36	4.60	12.66	20.25	6,297,522	28.23	-
1.70	21.8	3.2	11.8	1.7	15.5	World North America	472.94	3.87	6.34	11.53	720.66	4.05	8.00	13.46	11,939,627	53.53	704
1.02	26.7	4.1	18.4	2.4	16.7	World North America's Growth	238.86	3.44	2.70	6.21	244.89	3.58	3.65	7.28	5,755,043	25.80	-
2.34	18.7	2.6	8.9	1.3	14.9	World North America's Value	243.87	4.28	9.96	16.99	259.44	4.49	12.34	19.82	6,184,585	27.73	-
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	414.94	5.36	9.59	16.05	663.75	5.55	11.89	18.62	20,331,460	91.15	1,971
1.58	22.8	3.4	14.2	1.9	16.0	World ex Japan Growth	250.50	4.92	6.32	11.10	260.25	5.09	7.96	12.90	9,886,626	44.33	-
2.73	18.0	2.2	7.7	1.1	12.9	World ex Japan Value	258.42	5.78	12.85	21.09	276.93	6.00	15.82	24.50	10,444,834	46.83	-
1.80	21.4	1.8	8.2	0.8	9.4	World Asia Pacific	133.36	6.20	12.18	19.01	166.61	6.39	14.20	21.25	5,325,298	14.91	1,030
1.50	20.8	2.3	11.5	1.2	12.5	World Asia Pacific Growth	250.41	5.29	7.69	13.59	259.84	5.45	9.35	15.43	1,602,729	7.19	-
2.07	21.9	1.5	6.5	0.7	7.5	World Asia Pacific Value	277.63	7.08	16.70	24.54	292.52	7.28	19.09	27.20	1,722,569	7.72	-
2.97	18.9	2.0	8.9	1.3	11.3	World Asia Pacific ex Japan	260.86	8.23	17.02	22.63	486.86	8.56	20.65	26.65	1,352,336	6.06	549
2.53	17.6	2.4	10.4	1.8	14.8	World Asia Pacific ex Japan Growth	269.15	7.98	13.54	18.12	286.54	8.28	16.50	21.40	628,795	2.82	-
3.36	20.3	1.7	8.0	1.1	9.2	World Asia Pacific ex Japan Value	283.25	8.43	20.43	27.14	308.68	8.78	24.75	31.90	723,541	3.24	-
2.45	19.1	2.1	7.9	0.9	11.4	World Europe-Asia Pacific	226.95	6.84	12.76	21.11	327.67	7.04	15.59	24.22	9,931,455	44.53	1,543
2.05	19.8	2.6	10.9	1.4	14.2	World Europe Asia Pacific Growth	259.23	6.19	9.56	16.49	272.94	6.38	11.92	19.05	4,892,078	21.93	-
2.84	18.4	1.7	6.2	0.7	9.7	World Europe Asia Pacific Value	276.28	7.47	15.95	25.80	296.48	7.67	19.27	29.47	5,039,377	22.59	-
1.95	20.6	2.6	10.3	1.4	13.6	World ex Eurobloc	108.08	4.96	9.03	15.06	120.74	5.16	11.06	17.36	18,988,555	85.13	2,173
1.40	23.5	3.4	15.1	1.9	15.3	World ex Eurobloc Growth	246.01	4.37	5.30	9.81	254.56	4.53	6.72	11.37	9,196,948	41.23	-
2.47	18.4	2.2	8.0	1.1	12.5	World ex Eurobloc Value	257.59	5.52	12.75	20.44	274.66	5.74	15.38	23.50	9,791,607	43.90	-
1.93	20.7	2.6	9.6	1.2	13.4	World ex UK	309.39	5.21	9.21	15.59	437.44	5.38	11.22	17.86	20,017,686	89.75	2,305
1.36	23.6	3.4	14.4	1.8	15.5	World ex UK Growth	250.03	4.66	5.92	10.74	258.26	4.80	7.30	12.26	9,727,735	43.61	-
2.47	18.6	2.1	7.3	1.0	12.1	World ex UK Value	257.45	5.74	12.48	20.53	274.06	5.93	15.13	23.59	10,289,950	46.13	-
2.72	18.7	2.2	6.6	0.8	12.1	World Eurobloc	104.99	7.36	12.57	22.47	122.00	7.50	15.82	26.02	3,315,867	14.87	279
2.16	19.6	2.8	9.6	1.2	15.6	World Eurobloc Growth	272.59	7.18	10.97	18.96	287.35	7.35	13.55	21.77	1,663,612	7.46	-
3.28	17.9	1.8	5.1	0.6	10.0	World Eurobloc Value	270.46	7.54	14.10	25.87	291.91	7.66	18.01	30.18	1,652,255	7.41	-
2.78	18.1	2.2	7.7	1.0	12.6	World Europe	361.26	7.16	13.10	22.25	618.43	7.37	16.37	25.84	6,606,157	29.62	513
2.32	19.4	2.9	10.7	1.5	15.2	World Europe Growth	263.95	6.64	10.56	18.05	279.79	6.86	13.29	21.00	3,289,349	14.75	-
3.23	16.9	1.8	6.0	0.8	11.0	World Europe Value	276.49	7.68	15.62	26.48	299.28	7.88	19.44	30.71	3,316,808	14.87	-
2.84	17.5	2.3	9.0	1.3	13.2	World Europe ex Eurobloc	97.33	6.97	13.58	22.01	115.16	7.23	16.89	25.64	3,290,290	14.75	234
2.48	19.2	2.9	11.8	1.8	14.9	World Europe ex Eurobloc Growth	255.91	6.10	10.10	17.11	272.69	6.36	12.99	20.23	1,625,737	7.29	-
3.18	16.1	1.9	7.3	1.0	12.1	World Europe ex Eurobloc Value	281.38	7.81	17.09	27.03	305.28	8.09	20.83	31.20	1,664,553	7.46	-
1.92	18.0	2.5	7.8	1.3	14.3	World Europe ex Eurobloc ex UK	107.29	8.76	16.00	25.25	120.02	8.75	18.27	27.69	1,003,553	4.50	87
1.67	22.6	3.6	13.3	2.1	15.9	World Europe ex Eurobloc ex UK Growth	278.86	6.45	15.01	24.20	289.61	6.45	17.00	26.35	492,912	2.21	-
2.17	15.0	2.0	5.5	1.0	13.4	World Europe ex Eurobloc ex UK Value	290.42	11.06	16.94	26.23	304.90	11.05	19.48	28.98	510,642	2.29	-
2.54	18.6	2.2	6.9	0.9	12.5	World Europe ex UK	344.65	7.68	13.36	23.11	540.97	7.79	16.38	26.40	4,319,420	19.37	366
2.05	20.2	3.0	10.3	1.3	15.7	World Europe ex UK Growth	274.38	7.01	11.97	20.24	288.19	7.14	14.41	22.89	2,156,524	9.67	-
3.02	17.2	1.8	5.2	0.7	10.7	World Europe ex UK Value	275.16	8.36	14.75	25.94	295.03	8.45	18.33	29.87	2,162,897	9.70	-
2.06	20.4	2.6	9.6	1.2	13.3	World ex South Africa	313.32	5.24	9.33	15.90	457.12	5.43	11.51	18.34	22,127,820	99.21	2,374
1.51	22.9	3.3	14.0	1.8	15.4	World ex South Africa Growth	248.89	4.73	5.96	10.93	258.14	4.90	7.53	12.65	10,772,699	48.30	-
2.58	18.4	2.1	7.4	1.0	12.0	World ex South Africa Value	258.48	5.74	12.70	20.97	276.06	5.95	15.50	24.18	11,355,122	50.91	-
2.57	18.9	2.3	8.6	1.2	12.1	World Nordic	675.82	10.81	23.30	29.33	961.93	10.81	26.67	32.87	500,352	2.24	64
1.86	22.2	3.3	11.0	1.8	14.8	World Nordic Growth	319.06	9.90	20.00	23.89	332.53	9.90	22.29	26.26	264,509	1.19	-
3.36	16.2	1.7	6.9	0.9	10.5	World Nordic Value	342.55	11.84	27.28	36.35	371.51	11.84	32.28	41.71	235,843	1.06	-

FTSE World Country Performance - USD

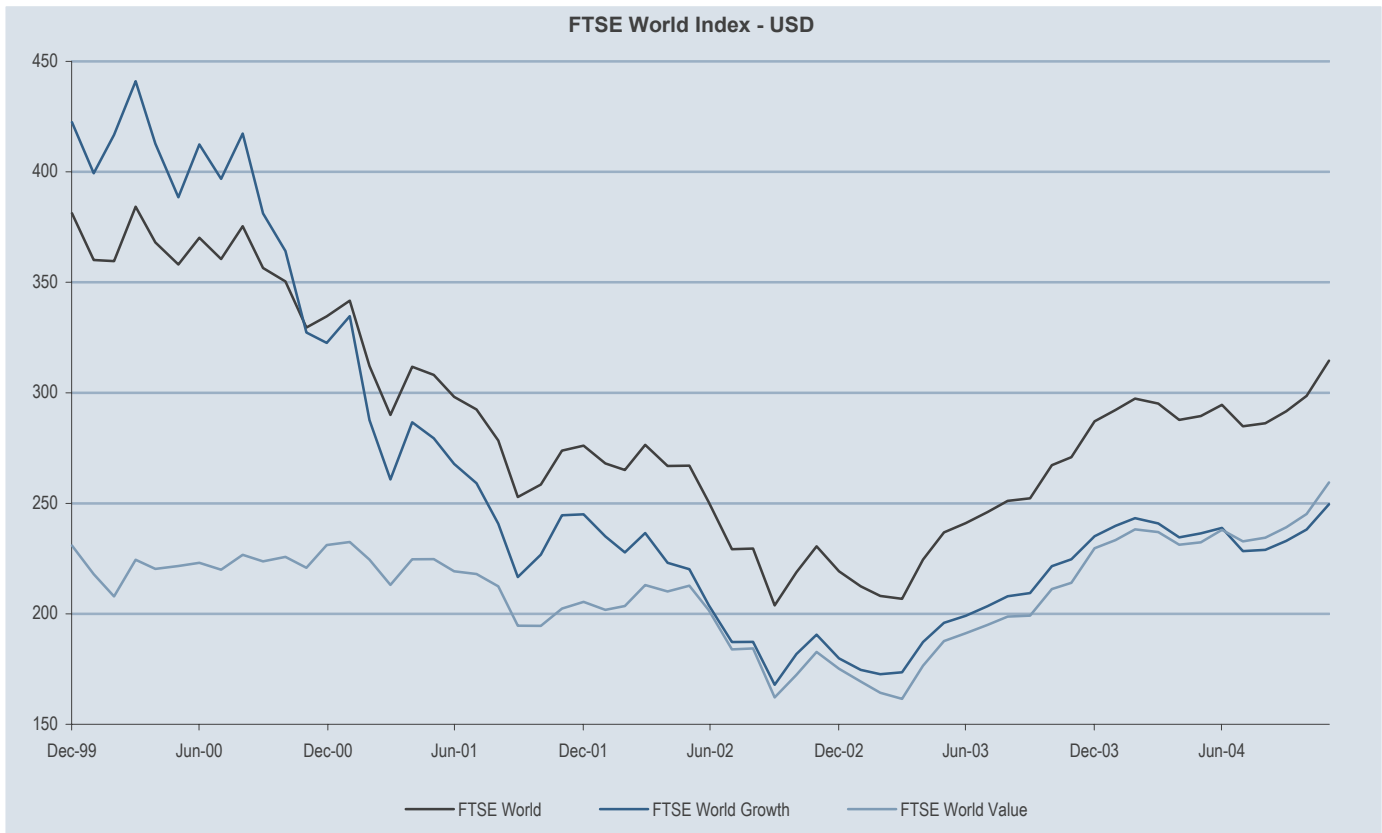
Yld%	P/E	P/B	P/C E	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	238.57	11.04	22.84	44.55	393.32	11.12	28.02	51.58	125,539	0.56	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	409.09	10.49	20.59	39.85	456.28	10.58	25.30	45.85	61,287	0.27	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	505.30	11.57	25.01	49.10	574.09	11.65	30.64	57.15	64,253	0.29	-
1.89	21.2	2.5	19.0	1.5	11.9	Canada	369.70	3.56	19.22	25.91	569.18	3.73	21.31	28.39	577,426	2.59	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	305.58	2.15	17.25	23.22	317.81	2.32	19.12	25.34	286,442	1.28	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	347.61	4.99	21.14	28.45	368.43	5.15	23.46	31.30	290,984	1.30	-
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	3,118.45	7.70	39.94	46.22	3,955.84	7.75	42.38	49.05	97,864	0.44	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	388.31	6.20	49.66	56.41	401.12	6.20	51.87	58.77	49,179	0.22	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	300.05	9.27	30.21	36.02	317.97	9.37	32.83	39.25	48,685	0.22	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	479.77	3.89	5.75	10.88	730.93	4.07	7.39	12.78	11,362,201	50.94	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	236.12	3.51	2.02	5.43	241.93	3.65	2.94	6.46	5,468,601	24.52	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	240.01	4.24	9.45	16.47	255.38	4.46	11.84	19.30	5,893,601	26.42	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	364.82	8.04	22.81	32.76	752.56	8.73	27.58	38.15	494,563	2.22	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	336.87	9.85	25.75	35.43	366.42	10.40	29.66	39.95	222,849	1.00	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	309.22	6.53	20.30	30.55	346.67	7.33	25.87	36.75	271,714	1.22	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	401.12	9.72	17.33	20.37	780.45	9.98	20.83	24.08	264,703	1.19	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	246.78	7.67	11.50	13.86	265.24	8.08	14.53	17.13	128,894	0.58	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	290.96	11.74	23.27	27.00	316.84	11.84	27.24	31.17	135,809	0.61	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	112.60	4.84	8.99	16.55	130.04	4.93	10.04	17.70	1,972,962	8.85	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	239.69	3.56	4.27	10.97	244.58	3.64	5.15	11.93	973,934	4.37	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	273.31	6.12	13.79	22.31	281.67	6.22	14.99	23.64	999,028	4.48	-
2.15	14.8	1.5	4.0	0.6	12.9	Korea	482.15	11.22	21.14	24.99	165.49	11.22	23.54	27.89	237,848	1.07	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	270.03	7.92	11.78	12.87	279.44	7.92	13.78	15.16	102,897	0.46	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	263.39	13.87	29.43	36.15	275.70	13.88	32.27	39.75	134,951	0.61	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	100.99	9.94	24.23	31.58	237.89	10.90	29.63	38.57	22,701	0.10	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	367.26	10.28	20.20	27.90	407.14	11.39	25.73	34.87	11,330	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	358.53	9.62	28.38	35.32	396.81	10.42	33.65	42.30	11,371	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	264.45	3.00	15.75	20.51	377.95	3.13	18.72	23.89	80,041	0.36	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	251.63	1.97	10.86	15.96	266.11	2.11	13.21	18.68	39,187	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	288.10	4.00	21.01	25.46	309.08	4.13	24.69	29.60	40,854	0.18	-
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	189.80	5.99	3.00	5.71	65.08	5.99	6.11	8.90	252,478	1.13	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	182.85	6.90	-3.32	-1.71	190.11	6.90	-0.94	0.71	123,637	0.55	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	241.75	5.14	9.40	13.30	260.80	5.14	13.29	17.33	128,841	0.58	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	424.58	12.22	52.34	63.32	595.20	12.22	54.62	65.75	30,006	0.13	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	464.61	12.22	51.38	64.28	474.40	12.22	53.02	66.06	21,822	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	529.39	12.21	65.51	74.24	554.75	12.21	68.69	77.59	8,184	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	397.10	7.51	34.15	46.01	793.72	7.53	39.24	51.55	115,507	0.52	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	307.02	5.70	37.54	50.29	324.18	5.70	40.97	54.04	36,263	0.16	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	328.53	8.36	33.93	45.61	358.94	8.39	39.56	51.74	79,244	0.36	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	693.70	8.05	22.84	31.45	949.69	8.05	25.92	34.78	78,202	0.35	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	304.16	7.18	21.15	26.78	311.63	7.18	22.53	28.29	33,119	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	323.32	8.70	23.15	34.89	350.24	8.70	27.96	40.16	45,083	0.20	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	614.82	8.15	2.73	0.29	865.17	8.15	5.62	3.10	119,894	0.54	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	248.37	6.41	-4.71	-8.35	258.44	6.41	-2.94	-6.66	82,901	0.37	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	281.48	12.26	25.41	28.31	314.45	12.25	32.84	35.92	36,993	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	383.73	5.85	12.29	22.37	633.81	6.08	15.15	25.51	928,161	4.16	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	266.37	6.30	10.46	19.43	279.23	6.41	12.69	21.89	501,299	2.25	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	274.25	5.32	14.59	26.01	291.97	5.70	18.36	30.15	426,862	1.91	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	256.72	8.96	7.64	19.66	366.83	8.95	9.78	22.03	684,282	3.07	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	269.65	8.36	7.50	16.16	278.51	8.35	8.66	17.42	282,129	1.26	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	250.84	9.37	7.75	21.59	265.46	9.37	10.60	24.80	402,153	1.80	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	307.80	10.69	33.72	50.89	475.37	10.90	37.88	55.58	47,873	0.21	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	361.93	10.49	33.41	51.81	388.90	10.77	37.59	56.57	35,909	0.16	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	361.26	11.31	35.10	51.09	387.10	11.31	39.07	55.53	11,965	0.05	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	525.48	8.41	16.69	28.80	899.35	9.41	19.64	32.68	72,900	0.33	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	260.72	8.01	15.84	28.17	274.74	8.01	17.99	31.54	45,134	0.20	-
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	302.47	11.77	17.63	29.49	328.33	11.77	21.95	34.25	27,766	0.12	-
3.28	18.9	2.2	7.5	1.0	12.2	Italy	174.86	7.69	19.18	24.74	271.64	7.75	23.47	29.24	433,335	1.94	48
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	270.49	6.91	12.94	17.88	291.86	7.01	17.30	22.43	220,219	0.99	-
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	318.82	8.52	23.83	29.91	351.36	8.52	28.17	34.46	213,116	0.96	-
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	399.84	6.46	5.42	14.81	745.47	6.46	9.39	19.14	446,510	2.00	22
2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	218.57	7.22	-0.47	4.09	232.10	7.22	2.13	6.81	115,628	0.52	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	208.06	6.19	7.39	19.71	231.47	6.19					

FTSE World Country Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.48	13.8	1.9	6.1	0.9	14.6	Norway	453.51	11.96	45.28	55.71	665.93	11.96	49.67	60.42	55,209	0.25	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	347.72	10.90	44.55	54.16	369.76	10.90	49.13	59.04	28,162	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	362.75	13.08	45.61	56.35	389.18	13.08	49.82	60.86	27,047	0.12	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	197.81	4.41	15.60	24.44	306.41	4.68	19.38	28.51	38,079	0.17	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	301.49	5.19	16.97	25.49	320.32	5.51	20.46	29.24	31,480	0.14	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	273.29	0.69	12.00	20.91	295.82	0.68	15.98	25.21	6,599	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	427.45	7.65	17.35	31.97	771.75	8.22	21.21	36.33	399,321	1.79	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	340.58	7.39	18.12	32.01	363.11	8.07	21.87	36.20	290,828	1.30	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	335.79	8.40	14.08	29.86	365.24	8.66	18.15	34.50	108,493	0.49	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	742.01	12.81	31.54	42.97	1,092.83	12.81	34.91	46.63	247,047	1.11	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	385.11	13.01	37.22	50.42	402.04	13.01	39.62	53.05	120,327	0.54	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	366.48	12.62	25.58	35.37	394.82	12.62	30.02	40.16	126,720	0.57	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	403.24	7.04	8.35	16.89	555.40	7.04	10.09	18.77	623,095	2.79	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	243.15	3.68	5.63	13.95	252.03	3.68	7.42	15.87	311,303	1.40	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	261.68	10.57	11.19	19.95	271.17	10.57	12.89	21.79	311,792	1.40	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	365.11	6.20	12.56	20.66	716.45	6.57	16.30	24.78	2,286,737	10.25	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	246.53	5.95	8.01	14.19	265.58	6.32	11.28	17.69	1,132,825	5.08	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	277.31	6.44	17.11	27.35	304.94	6.83	21.36	32.13	1,153,912	5.17	-
Middle East And Africa																	
2.47	23.0	2.4	9.7	1.4	11.3	Israel	126.19	8.82	2.71	3.26	139.27	8.95	4.65	5.62	33,335	0.15	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	349.83	7.49	-1.76	-5.42	355.78	7.68	-1.06	-4.73	15,113	0.07	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	347.56	9.94	6.60	11.73	372.34	10.02	9.90	16.07	18,222	0.08	-
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	627.18	14.31	43.42	46.08	1,131.34	14.37	47.69	50.66	176,602	0.79	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	388.94	13.08	31.02	31.40	423.51	13.14	34.10	34.66	87,862	0.39	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	503.43	15.56	55.84	61.54	552.31	15.61	61.40	67.63	88,741	0.40	-
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	314.51	5.31	9.54	16.09	459.44	5.50	11.72	18.54	22,304,422	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	FTSE World Growth	249.58	4.80	6.13	11.08	258.91	4.96	7.70	12.80	10,860,560	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	FTSE World Value	259.46	5.81	12.95	21.21	277.14	6.02	15.75	24.43	11,443,862	51.31	-

FTSE World Index

2-5



FTSE World Economic Group/Sector Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.47	16.0	2.8	9.1	1.2	18.6	Resources	540.36	6.66	25.64	42.24	997.26	7.02	28.99	46.10	2,070,741	9.28	116
2.07	21.2	2.8	13.6	2.7	14.0	Mining	494.62	10.53	14.17	24.56	742.10	10.58	16.51	27.14	297,295	1.33	39
2.53	15.4	2.8	8.6	1.1	19.4	Oil & Gas	516.36	6.04	27.77	45.66	966.93	6.44	31.30	49.75	1,773,446	7.95	77
2.15	20.8	2.1	8.6	0.8	10.2	Basic Industries	228.00	8.33	15.46	26.62	345.38	8.48	18.15	29.71	1,146,339	5.14	268
2.13	25.2	2.5	9.3	1.0	10.1	Chemicals	298.73	8.22	13.37	24.16	462.23	8.37	15.87	27.10	484,325	2.17	94
2.02	14.1	1.9	8.4	0.7	14.2	Construction & Building Materials	151.89	6.75	21.30	30.34	224.51	6.84	23.98	33.30	333,658	1.50	93
2.85	37.5	1.6	8.2	0.8	4.5	Forestry & Paper	241.84	6.87	4.79	15.67	386.40	7.14	7.93	19.16	121,048	0.54	28
1.99	23.1	1.9	7.6	0.8	8.1	Steel & Other Metals	294.57	12.17	19.42	35.29	439.21	12.33	22.23	38.55	207,308	0.93	53
1.68	24.7	2.5	11.2	0.9	10.5	General Industrials	414.15	6.36	12.93	20.68	562.66	6.46	14.76	22.83	1,816,381	8.14	243
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	369.08	7.43	18.49	29.63	550.25	7.71	20.71	32.13	294,950	1.32	23
1.94	23.7	2.9	11.6	0.9	13.1	Diversified Industrials	264.20	6.03	16.43	26.55	406.86	6.11	18.48	29.29	692,758	3.11	52
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	568.16	5.58	4.85	8.86	785.23	5.66	6.19	10.29	519,346	2.33	94
1.58	24.2	2.4	10.1	0.8	9.9	Engineering & Machinery	309.05	7.38	13.96	22.31	425.09	7.43	15.79	24.33	309,327	1.39	74
1.85	13.6	1.7	5.2	0.5	13.3	Cyclical Consumer Goods	440.20	2.83	5.47	13.76	616.15	3.02	7.33	15.88	739,061	3.31	141
2.03	11.6	1.5	4.2	0.4	13.6	Automobiles & Parts	230.57	1.32	2.75	13.64	335.48	1.53	4.78	15.93	479,632	2.15	65
1.52	20.0	2.4	9.9	1.0	12.7	Household Goods & Textiles	203.01	5.76	10.94	13.93	253.80	5.89	12.47	15.73	259,429	1.16	76
2.02	22.4	4.2	14.9	1.8	20.1	Non-Cyclical Consumer Goods	422.39	3.41	1.87	7.44	588.14	3.58	3.73	9.55	3,586,350	16.08	296
2.34	18.9	4.4	13.4	2.1	24.3	Beverages	534.03	2.36	0.92	5.46	813.21	2.56	2.93	7.70	405,197	1.82	40
2.41	16.7	3.4	12.3	1.0	21.5	Food Producers & Processors	462.51	6.77	9.00	15.11	683.12	6.95	11.48	17.85	468,779	2.10	73
0.49	25.6	4.3	16.0	1.2	17.6	Health	1,042.47	6.79	10.91	15.35	1,377.65	6.82	11.50	16.08	542,340	2.43	71
1.85	20.7	6.3	14.5	2.3	32.2	Personal Care & Household Products	746.05	4.63	7.97	12.57	1,037.33	4.65	9.84	14.60	364,297	1.63	25
2.05	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	534.12	0.04	-5.30	0.78	737.18	0.29	-3.53	2.75	1,587,970	7.12	76
4.48	20.2	5.1	11.4	1.7	23.0	Tobacco	794.18	14.75	14.84	21.26	1,449.82	14.75	19.49	27.34	217,948	0.98	11
1.20	23.8	2.6	11.7	1.2	11.1	Cyclical Services	418.70	4.84	10.07	13.19	561.84	4.97	11.32	14.61	2,682,250	12.03	415
1.09	20.8	3.6	12.9	0.9	17.9	General Retailers	504.46	3.05	12.93	11.21	663.09	3.17	14.10	12.47	862,676	3.87	99
1.48	22.2	2.5	9.8	1.6	12.3	Leisure and Hotels	305.47	7.01	25.52	30.29	391.58	7.38	27.31	32.35	310,026	1.39	51
0.96	31.3	2.0	13.6	1.9	6.2	Media and Entertainment	315.95	4.88	0.99	7.40	421.69	4.95	1.84	8.45	807,248	3.62	111
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	697.43	5.99	7.60	11.13	829.36	6.10	9.07	12.72	387,404	1.74	65
1.59	23.3	1.9	8.0	1.0	8.7	Transport	216.94	6.24	17.44	23.29	284.25	6.34	19.44	25.54	314,897	1.41	89
2.43	17.0	2.1	5.9	1.1	13.1	Non-Cyclical Services	291.88	7.38	12.12	19.80	407.91	7.67	14.81	22.84	1,510,036	6.77	119
1.54	20.9	3.0	9.1	0.5	15.1	Food & Drug Retailers	345.02	8.00	7.39	11.11	466.03	8.06	9.10	12.88	267,687	1.20	36
2.62	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	192.33	7.24	13.17	21.81	345.32	7.59	16.08	25.16	1,242,349	5.57	83
3.61	18.5	1.9	5.9	1.1	10.4	Utilities	290.47	4.39	19.78	28.78	582.96	4.70	24.05	33.64	900,080	4.04	108
3.73	16.8	1.8	5.6	1.2	10.8	Electricity	287.69	3.74	17.17	24.52	586.24	4.18	21.48	29.35	587,673	2.63	68
3.38	22.8	2.2	6.6	0.9	9.5	Utilities, Other	308.88	5.63	24.88	37.37	617.85	5.69	29.09	42.27	312,407	1.40	40
2.71	17.9	2.2	9.0	1.5	13.1	Financials	300.19	5.33	10.35	16.68	445.12	5.53	13.29	19.97	5,579,541	25.02	523
3.23	17.3	2.3	9.5	1.9	14.5	Banks	329.63	4.80	10.53	16.50	494.55	5.04	14.13	20.48	3,200,064	14.35	206
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	291.76	6.19	3.67	12.74	394.46	6.23	5.18	14.48	797,638	3.58	61
2.69	23.3	2.1	7.6	0.7	8.5	Life Assurance	381.57	6.14	17.22	23.87	675.68	6.42	20.41	27.28	285,843	1.28	31
2.63	32.9	1.2	50.9	13.5	3.7	Investment Companies	340.67	10.04	22.65	30.11	504.68	10.14	26.03	33.92	55,558	0.25	18
3.25	29.6	1.6	16.1	4.0	5.7	Real Estate	181.30	7.72	26.92	32.22	318.17	8.07	31.21	37.32	315,470	1.41	81
1.58	16.1	2.4	18.6	2.0	16.6	Speciality & Other Finance	283.17	5.10	8.41	13.47	374.07	5.21	10.07	15.34	924,969	4.15	126
0.69	34.9	3.6	14.6	2.1	10.9	Information Technology	101.26	5.22	-0.98	1.12	120.11	5.29	-0.42	1.69	2,273,643	10.19	223
0.70	38.8	3.3	13.5	1.7	8.8	Information Technology Hardware	98.11	4.93	-5.80	-5.42	116.66	4.97	-5.23	-4.83	1,408,610	6.32	153
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	107.75	5.64	7.86	13.43	127.12	5.78	8.39	13.99	865,033	3.88	70
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	314.51	5.31	9.54	16.09	459.44	5.50	11.72	18.54	22,304,422	100.00	2,452

FTSE World Regional Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return			Market Cap (mm)	Index Wgt %	No of Stocks	
							Index	1M %	YTD %	12M %	Index	1M %	YTD %				12M %
2.07	20.3	2.6	9.6	1.2	13.3	World Index	204.36	1.95	5.07	8.96	298.53	2.12	7.16	11.26	2,292,783,096	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	World Index Growth	211.35	1.44	1.80	4.26	219.25	1.60	3.31	5.88	1,116,411,288	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	World Index Value	219.71	2.42	8.33	13.76	234.68	2.63	11.02	16.79	1,176,371,807	51.31	-
2.45	18.9	2.1	8.1	1.0	11.7	World ex USA	154.50	3.41	9.14	14.59	223.89	3.60	11.86	17.52	1,124,805,633	49.06	1,819
2.05	20.0	2.7	11.4	1.4	14.3	World ex USA Growth	224.47	2.73	6.14	10.32	236.32	2.91	8.41	12.74	554,266,496	24.17	-
2.84	17.9	1.7	6.4	0.8	10.0	World ex USA Value	240.10	4.09	12.13	18.90	257.65	4.28	15.32	22.38	570,539,137	24.88	-
1.74	21.5	3.2	11.7	1.7	15.7	World Americas	287.85	0.65	2.35	5.14	413.43	0.82	3.98	6.98	1,250,298,681	54.53	787
1.06	26.3	4.1	18.1	2.4	16.9	World America's Growth	203.84	0.23	-1.06	0.23	209.12	0.36	-0.11	1.27	602,944,882	26.30	-
2.38	18.5	2.6	8.8	1.3	15.0	World America's Value	207.95	1.04	5.74	10.17	221.33	1.25	8.06	12.87	647,353,800	28.23	-
1.70	21.8	3.2	11.8	1.7	15.5	World North America	307.31	0.55	1.99	4.68	468.27	0.72	3.59	6.49	1,227,333,976	53.53	704
1.02	26.7	4.1	18.4	2.4	16.7	World North America's Growth	202.27	0.14	-1.50	-0.31	207.37	0.27	-0.58	0.69	591,589,602	25.80	-
2.34	18.7	2.6	8.9	1.3	14.9	World North America's Value	206.51	0.94	5.47	9.80	219.69	1.15	7.75	12.46	635,744,374	27.73	-
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	269.62	1.99	5.12	8.92	431.29	2.18	7.32	11.34	2,089,972,473	91.15	1,971
1.58	22.8	3.4	14.2	1.9	16.0	World ex Japan Growth	212.13	1.56	1.98	4.28	220.38	1.73	3.55	5.96	1,016,295,735	44.33	-
2.73	18.0	2.2	7.7	1.1	12.9	World ex Japan Value	218.83	2.40	8.24	13.65	234.51	2.61	11.09	16.86	1,073,676,739	46.83	-
1.80	21.4	1.8	8.2	0.8	9.4	World Asia Pacific	86.65	2.80	7.60	11.69	108.26	2.99	9.54	13.80	64,636,991	14.91	1,030
1.50	20.8	2.3	11.5	1.2	12.5	World Asia Pacific Growth	212.05	1.92	3.30	6.61	220.04	2.08	4.89	8.34	164,752,545	7.19	-
2.07	21.9	1.5	6.5	0.7	7.5	World Asia Pacific Value	235.10	3.66	11.93	16.89	247.71	3.85	14.23	19.38	177,071,435	7.72	-
2.97	18.9	2.0	8.9	1.3	11.3	World Asia Pacific ex Japan	169.50	4.77	12.24	15.10	316.35	5.09	15.73	18.87	139,013,358	6.06	549
2.53	17.6	2.4	10.4	1.8	14.8	World Asia Pacific ex Japan Growth	227.92	4.53	8.90	10.86	242.65	4.82	11.74	13.95	518,022,742	2.82	-
3.36	20.3	1.7	8.0	1.1	9.2	World Asia Pacific ex Japan Value	239.86	4.96	15.52	19.33	261.39	5.30	19.66	23.81	74,376,366	3.24	-
2.45	19.1	2.1	7.9	0.9	11.4	World Europe-Asia Pacific	147.47	3.42	8.16	13.67	212.91	3.61	10.87	16.59	1,020,903,895	44.53	1,543
2.05	19.8	2.6	10.9	1.4	14.2	World Europe Asia Pacific Growth	219.52	2.79	5.09	9.33	231.13	2.99	7.35	11.74	502,881,153	21.93	-
2.84	18.4	1.7	6.2	0.7	9.7	World Europe Asia Pacific Value	233.96	4.04	11.21	18.07	251.06	4.23	14.40	21.52	518,022,742	22.59	-
1.95	20.6	2.6	10.3	1.4	13.6	World ex Eurobloc	70.23	1.62	4.59	8.00	78.45	1.79	6.52	10.15	1,951,928,536	85.13	2,173
1.40	23.5	3.4	15.1	1.9	15.3	World ex Eurobloc Growth	208.33	1.04	1.00	3.07	215.57	1.20	2.37	4.53	945,400,278	41.23	-
2.47	18.4	2.2	8.0	1.1	12.5	World ex Eurobloc Value	218.13	2.15	8.14	13.04	232.59	2.37	10.67	15.92	1,006,528,258	43.90	-
1.93	20.7	2.6	9.6	1.2	13.4	World ex UK	201.04	1.85	4.75	8.49	284.24	2.01	6.68	10.62	2,057,718,001	89.75	2,305
1.36	23.6	3.4	14.4	1.8	15.5	World ex UK Growth	211.73	1.32	1.59	3.94	218.70	1.45	2.93	5.37	999,962,553	43.61	-
2.47	18.6	2.1	7.3	1.0	12.1	World ex UK Value	218.01	2.36	7.89	13.13	232.08	2.54	10.44	16.01	1,057,755,449	46.13	-
2.72	18.7	2.2	6.6	0.8	12.1	World Eurobloc	68.22	3.93	7.98	14.95	79.28	4.07	11.10	18.29	340,854,559	14.87	279
2.16	19.6	2.8	9.6	1.2	15.6	World Eurobloc Growth	230.83	3.74	6.44	11.65	243.33	3.91	8.92	14.29	171,011,010	7.46	-
3.28	17.9	1.8	5.1	0.6	10.0	World Eurobloc Value	229.03	4.10	9.44	18.14	247.19	4.21	13.19	22.18	169,843,549	7.41	-
2.78	18.1	2.2	7.7	1.0	12.6	World Europe	234.74	3.73	8.48	14.75	401.84	3.93	11.62	18.11	679,079,915	29.62	513
2.32	19.4	2.9	10.7	1.5	15.2	World Europe Growth	223.51	3.23	6.04	10.79	236.93	3.44	8.66	13.57	338,128,608	14.75	-
3.23	16.9	1.8	6.0	0.8	11.0	World Europe Value	234.14	4.23	10.90	18.71	253.44	4.43	14.56	22.69	340,951,307	14.87	-
2.84	17.5	2.3	9.0	1.3	13.2	World Europe ex Eurobloc	63.24	3.54	8.94	14.52	74.83	3.80	12.12	17.92	338,225,356	14.75	234
2.48	19.2	2.9	11.8	1.8	14.9	World Europe ex Eurobloc Growth	216.71	2.71	5.60	9.92	230.91	2.96	8.37	12.84	167,117,598	7.29	-
3.18	16.1	1.9	7.3	1.0	12.1	World Europe ex Eurobloc Value	238.28	4.36	12.31	19.24	258.52	4.63	15.90	23.14	171,107,758	7.46	-
1.92	18.0	2.5	7.8	1.3	14.3	World Europe ex Eurobloc ex UK	69.71	5.27	11.27	17.55	77.98	5.26	13.44	19.84	103,160,261	4.50	87
1.67	22.6	3.6	13.3	2.1	15.9	World Europe ex Eurobloc ex UK Growth	236.14	3.05	10.31	16.57	245.25	3.05	12.22	18.59	50,668,863	2.21	-
2.17	15.0	2.0	5.5	1.0	13.4	World Europe ex Eurobloc ex UK Value	245.94	7.51	12.17	18.48	258.20	7.51	14.61	21.06	52,491,399	2.29	-
2.54	18.6	2.2	6.9	0.9	12.5	World Europe ex UK	223.95	4.24	8.74	15.56	351.51	4.35	11.63	18.64	444,014,821	19.37	366
2.05	20.2	3.0	10.3	1.3	15.7	World Europe ex UK Growth	232.35	3.59	7.40	12.86	244.04	3.71	9.74	15.35	221,679,873	9.67	-
3.02	17.2	1.8	5.2	0.7	10.7	World Europe ex UK Value	233.01	4.89	10.07	18.21	249.84	4.98	13.50	21.90	222,334,948	9.70	-
2.06	20.4	2.6	9.6	1.2	13.3	World ex South Africa	203.59	1.88	4.87	8.78	297.03	2.07	6.96	11.08	2,274,629,264	99.21	2,374
1.51	22.9	3.3	14.0	1.8	15.4	World ex South Africa Growth	210.77	1.39	1.64	4.13	218.59	1.54	3.14	5.73	1,107,379,548	48.30	-
2.58	18.4	2.1	7.4	1.0	12.0	World ex South Africa Value	218.89	2.36	8.10	13.54	233.77	2.56	10.78	16.55	1,167,249,716	50.91	-
2.57	18.9	2.3	8.6	1.2	12.1	World Nordic	439.14	7.26	18.26	21.39	625.04	7.26	21.50	24.72	51,433,707	2.24	64
1.86	22.2	3.3	11.0	1.8	14.8	World Nordic Growth	270.19	6.39	15.10	16.29	281.59	6.38	17.29	18.51	27,190,243	1.19	-
3.36	16.2	1.7	6.9	0.9	10.5	World Nordic Value	290.07	8.27	22.08	27.98	314.60	8.27	26.88	33.01	24,243,464	1.06	-

FTSE World Country Performance - JPY

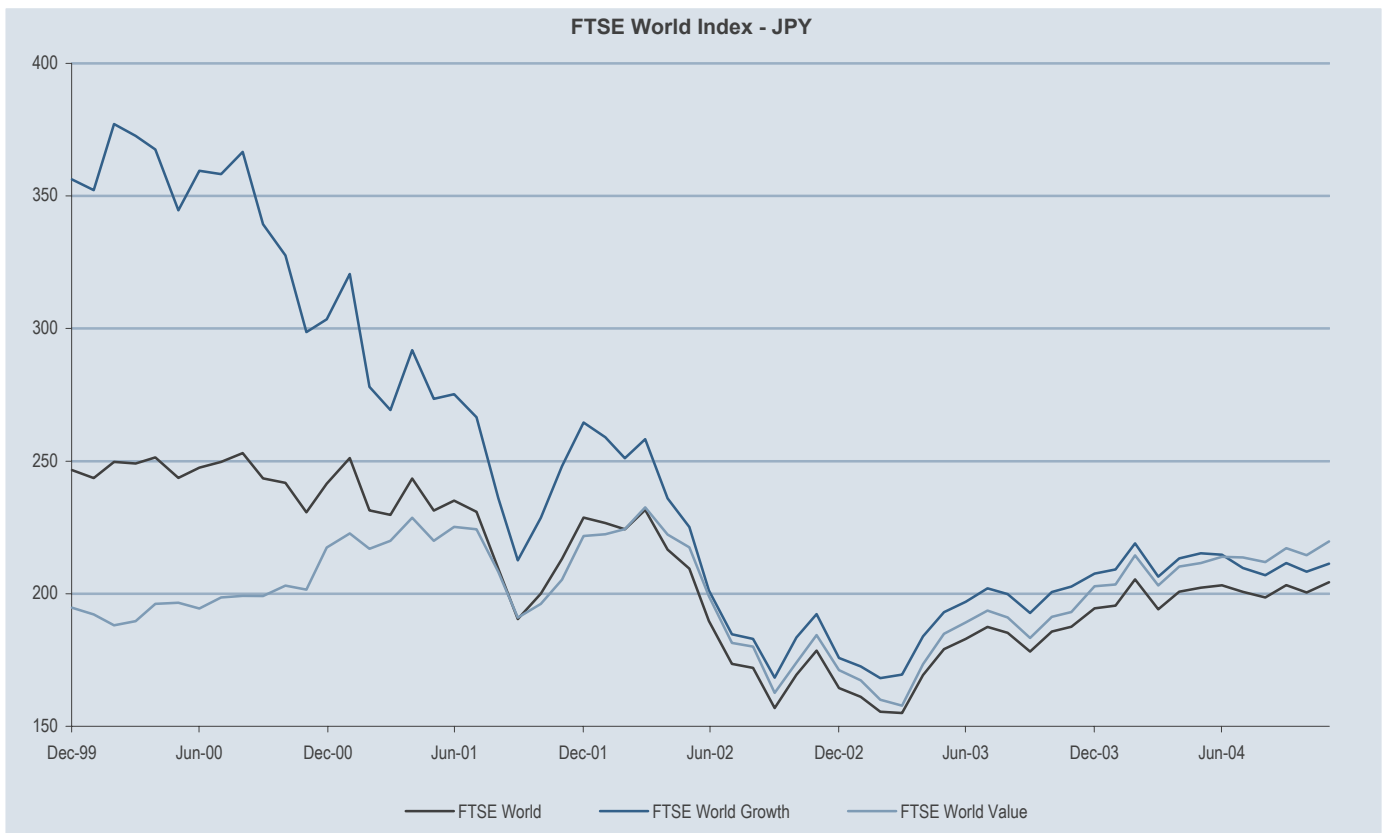
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	155.02	7.49	17.82	35.68	255.57	7.57	22.80	42.28	12,904,819	0.56	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	346.42	6.95	15.67	31.26	386.39	7.04	20.19	36.89	6,299,971	0.27	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	427.89	8.00	19.90	39.95	486.15	8.08	25.31	47.50	6,604,848	0.29	-
1.89	21.2	2.5	19.0	1.5	11.9	Canada	240.22	0.25	14.35	18.17	369.84	0.41	16.35	20.50	59,356,514	2.59	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	258.77	-1.12	12.46	15.65	269.13	-0.95	14.26	17.65	29,444,810	1.28	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	294.36	1.63	16.19	20.56	311.99	1.79	18.42	23.24	29,911,704	1.30	-
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,026.30	4.26	34.23	37.24	2,570.42	4.31	36.56	39.90	10,059,886	0.44	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	328.83	2.80	43.55	46.81	339.67	2.80	45.67	49.02	5,055,308	0.22	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	254.09	5.77	24.90	27.67	269.26	5.87	27.40	30.70	5,004,577	0.22	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	311.74	0.56	1.43	4.07	474.94	0.74	3.01	5.86	1,167,977,462	50.94	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	199.95	0.20	-2.15	-1.04	204.87	0.33	-1.26	-0.07	562,144,792	24.52	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	203.24	0.90	4.98	9.32	216.26	1.12	7.27	11.98	605,832,671	26.42	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	237.05	4.58	17.80	24.61	489.00	5.25	22.37	29.67	50,838,638	2.22	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	285.27	6.34	20.62	27.11	310.29	6.87	24.36	31.36	22,907,762	1.00	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	261.85	3.12	15.39	22.53	293.57	3.90	20.73	28.35	27,930,876	1.22	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	260.64	6.21	12.55	12.97	507.12	6.46	15.89	16.46	27,210,139	1.19	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	208.98	4.23	6.94	6.87	224.61	4.63	9.86	9.94	13,249,661	0.58	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	246.39	8.17	18.24	19.20	268.30	8.26	22.04	23.11	13,960,478	0.61	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	73.16	1.48	4.54	9.39	84.49	1.56	5.53	10.47	202,810,622	8.85	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	202.97	0.25	0.01	4.15	207.11	0.32	0.86	5.06	100,115,554	4.37	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	231.44	2.73	9.15	14.80	238.52	2.82	10.29	16.05	102,695,069	4.48	-
2.15	14.8	1.5	4.0	0.6	12.9	Korea	313.29	7.66	16.19	17.32	107.53	7.66	18.49	20.04	24,449,618	1.07	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	228.67	4.47	7.22	5.94	236.64	4.47	9.14	8.09	10,577,333	0.46	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	223.04	10.24	24.14	27.79	233.46	10.23	26.87	31.16	13,872,284	0.61	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	65.62	6.42	19.16	23.51	154.58	7.36	24.34	30.06	2,333,600	0.10	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	311.00	6.75	15.30	20.04	344.77	7.83	20.60	26.59	1,164,712	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	303.60	6.11	23.13	27.01	336.03	6.89	28.20	33.57	1,168,888	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	171.84	-0.30	11.03	13.11	245.58	-0.17	13.87	16.28	8,227,850	0.36	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	213.08	-1.29	6.33	8.84	225.35	-1.15	8.59	11.39	4,028,239	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	243.97	0.67	16.07	17.75	261.74	0.80	19.61	21.65	4,199,611	0.18	-
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	123.33	2.60	-1.20	-0.78	42.29	2.62	1.78	2.22	25,953,513	1.13	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	154.84	3.48	-7.26	-7.75	160.99	3.48	-4.98	-5.47	12,709,284	0.55	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	204.72	1.78	4.93	6.34	220.85	1.78	8.66	10.12	13,244,229	0.58	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	275.88	8.63	46.12	53.28	386.75	8.63	48.31	55.58	3,084,438	0.13	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	393.44	8.63	45.20	54.19	401.73	8.63	46.77	55.86	2,243,149	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	448.30	8.62	58.76	63.54	469.78	8.62	61.81	66.69	841,289	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	258.03	4.07	28.67	37.05	515.74	4.09	33.56	42.25	11,873,544	0.52	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	259.99	2.32	31.92	41.07	274.52	2.32	35.21	44.58	3,727,683	0.16	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	278.20	4.90	28.46	36.67	303.96	4.93	33.87	42.42	8,145,862	0.36	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	450.75	4.59	17.82	23.38	617.09	4.60	20.78	26.50	8,038,769	0.35	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	257.56	3.75	16.20	18.99	263.89	3.75	17.53	20.41	3,404,494	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	273.79	5.22	18.11	26.61	296.59	5.22	22.73	31.55	4,634,275	0.20	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	399.50	4.69	-1.46	-5.87	562.17	4.69	1.30	-3.23	12,324,508	0.54	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	210.32	3.01	-8.60	-13.98	218.85	3.01	-6.90	-12.39	8,521,800	0.37	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	238.36	8.67	20.29	20.43	266.29	8.67	27.42	27.58	3,802,709	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	249.34	2.47	7.71	14.86	411.84	2.69	10.45	17.81	95,410,277	4.16	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	225.57	2.90	5.95	12.10	236.46	3.01	8.09	14.40	51,531,004	2.25	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	232.24	1.96	9.91	18.27	247.24	2.32	13.52	22.15	43,879,273	1.91	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	166.81	5.47	3.25	12.31	238.36	5.47	5.30	14.54	70,340,745	3.07	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	228.34	4.89	3.11	9.03	235.85	4.89	4.23	10.21	29,001,413	1.26	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	212.42	5.88	3.36	14.12	224.79	5.87	6.08	17.13	41,339,332	1.80	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	200.00	7.15	28.25	41.62	308.89	7.36	32.25	46.03	4,921,146	0.21	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	306.49	6.95	27.96	42.49	329.32	7.23	31.97	46.96	3,691,241	0.16	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	305.92	7.75	29.59	41.81	327.80	7.75	33.39	45.98	1,229,905	0.05	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	341.45	5.92	11.92	20.89	584.38	5.91	14.75	24.53	7,493,757	0.33	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	220.78	4.56	11.11	20.30	232.66	4.56	13.18	23.47	4,639,593	0.20	-
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	256.13	8.20	12.82	21.54	278.04	8.20	16.98	26.01	2,854,163	0.12	-
3.28	18.9	2.2	7.5	1.0	12.2	Italy	113.62	4.25	14.32	17.09	176.50	4.30	18.43	21.30	44,544,669	1.94	48
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	229.05	3.49	8.32	10.64	247.15	3.59	12.51	14.92	22,637,447	0.99	-
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	269.98	5.05	18.77	21.93	297.53	5.05	22.94	26.21	21,907,222	0.96	-
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	259.81	3.05	1.11	7.76	484.39	3.05	4.93	11.83	45,898,979	2.00	22
2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	185.08	3.79	-4.54	-2.31	196.54	3.79	-2.04	0.25	11,885,974	0.52	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	176.19	2.80	3.00	12.36	196.01	2.80	7.48	17.24	34,013,005	1.48	-

FTSE World Country Performance - JPY

Yld%	P/E	P/B	P/C/E	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.48	13.8	1.9	6.1	0.9	14.6	Norway	294.68	8.38	39.35	46.15	432.70	8.38	43.56	50.57	5,675,230	0.25	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	294.45	7.35	38.64	44.69	313.12	7.35	43.04	49.28	2,894,909	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	307.18	9.47	39.67	46.74	329.57	9.47	43.71	50.99	2,780,321	0.12	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	128.53	1.07	10.89	16.79	199.10	1.33	14.51	20.62	3,914,329	0.17	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	255.30	1.82	12.19	17.79	271.25	2.14	15.54	21.30	3,236,028	0.14	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	231.43	-2.54	7.43	13.50	250.51	-2.53	11.24	17.52	678,301	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	277.75	4.21	12.56	23.87	501.46	4.76	16.26	27.95	41,048,168	1.79	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	288.40	3.95	13.30	23.90	307.49	4.61	16.89	27.84	29,895,680	1.30	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	284.35	4.93	9.42	21.89	309.29	5.19	13.33	26.25	11,152,488	0.49	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	482.14	9.20	26.17	34.19	710.10	9.20	29.40	37.63	25,395,200	1.11	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	326.12	9.39	31.62	41.19	340.45	9.39	33.91	43.64	12,369,040	0.54	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	310.34	9.02	20.45	27.05	334.34	9.02	24.72	31.55	13,026,160	0.57	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	262.01	3.61	3.92	9.71	360.89	3.61	5.60	11.48	64,051,063	2.79	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	205.90	0.36	1.32	6.95	213.42	0.36	3.03	8.75	32,000,420	1.40	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	221.59	7.03	6.65	12.58	229.63	7.03	8.29	14.31	32,050,643	1.40	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	237.24	2.80	7.96	13.25	465.53	3.17	11.55	17.11	235,065,094	10.25	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	208.76	2.56	3.60	7.17	224.89	2.92	6.73	10.46	116,448,735	5.08	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	234.83	3.03	12.33	19.53	258.23	3.42	16.40	24.02	118,616,359	5.17	-
Middle East And Africa																	
2.47	23.0	2.4	9.7	1.4	11.3	Israel	81.99	5.33	-1.49	-3.09	90.49	5.45	0.38	-0.88	3,426,688	0.15	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	296.24	4.05	-5.78	-11.23	301.28	4.23	-5.10	-10.58	1,553,514	0.07	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	294.32	6.43	2.25	4.87	315.30	6.50	5.41	8.95	1,873,174	0.08	-
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	407.53	10.65	37.57	37.11	735.12	10.71	41.66	41.40	18,153,832	0.79	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	329.36	9.46	25.68	23.33	358.63	9.52	28.62	26.38	9,031,740	0.39	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	426.31	11.86	49.48	51.61	467.71	11.92	54.81	57.34	9,122,092	0.40	-
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	204.36	1.95	5.07	8.96	298.53	2.12	7.16	11.26	2,292,783,096	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	FTSE World Growth	211.35	1.44	1.80	4.26	219.25	1.60	3.31	5.88	1,116,411,288	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	FTSE World Value	219.71	2.42	8.33	13.76	234.68	2.63	11.02	16.79	1,176,371,807	51.31	-

FTSE World Index

2-9



FTSE World Economic Group/Sector Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.47	16.0	2.8	9.1	1.2	18.6	Resources	351.12	3.25	20.51	33.51	648.00	3.60	23.73	37.13	212,861,791	9.28	116
2.07	21.2	2.8	13.6	2.7	14.0	Mining	321.39	6.99	9.51	16.92	482.20	7.04	11.75	19.34	30,560,410	1.33	39
2.53	15.4	2.8	8.6	1.1	19.4	Oil & Gas	335.52	2.65	22.56	36.71	628.29	3.04	25.94	40.56	182,301,381	7.95	77
2.15	20.8	2.1	8.6	0.8	10.2	Basic Industries	148.15	4.87	10.75	18.85	224.42	5.01	13.33	21.74	117,837,933	5.14	268
2.13	25.2	2.5	9.3	1.0	10.1	Chemicals	194.11	4.76	8.75	16.53	300.35	4.91	11.14	19.30	49,786,216	2.17	94
2.02	14.1	1.9	8.4	0.7	14.2	Construction & Building Materials	98.70	3.34	16.35	22.35	145.88	3.42	18.92	25.12	34,298,350	1.50	93
2.85	37.5	1.6	8.2	0.8	4.5	Forestry & Paper	157.14	3.45	0.51	8.56	251.07	3.71	3.52	11.84	12,443,112	0.54	28
1.99	23.1	1.9	7.6	0.8	8.1	Steel & Other Metals	191.41	8.58	14.55	26.99	285.39	8.74	17.24	30.05	21,310,256	0.93	53
1.68	24.7	2.5	11.2	0.9	10.5	General Industrials	269.10	2.95	8.32	13.27	365.61	3.06	10.08	15.29	186,714,879	8.14	243
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	239.82	3.99	13.65	21.67	357.54	4.26	15.78	24.01	30,319,359	1.32	23
1.94	23.7	2.9	11.6	0.9	13.1	Diversified Industrials	171.67	2.64	11.67	18.78	264.37	2.72	13.65	21.35	71,212,018	3.11	52
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	369.18	2.20	0.57	2.18	510.22	2.28	1.85	3.51	53,386,219	2.33	94
1.58	24.2	2.4	10.1	0.8	9.9	Engineering & Machinery	200.81	3.94	9.31	14.79	276.21	3.99	11.06	16.69	31,797,282	1.39	74
1.85	13.6	1.7	5.2	0.5	13.3	Cyclical Consumer Goods	286.04	-0.45	1.16	6.78	400.36	-0.27	2.95	8.77	75,971,728	3.31	141
2.03	11.6	1.5	4.2	0.4	13.6	Automobiles & Parts	149.82	-1.92	-1.44	6.66	217.99	-1.72	0.51	8.82	49,303,737	2.15	65
1.52	20.0	2.4	9.9	1.0	12.7	Household Goods & Textiles	131.91	2.37	6.41	6.93	164.91	2.50	7.88	8.61	26,667,991	1.16	76
2.02	22.4	4.2	14.9	1.8	20.1	Non-Cyclical Consumer Goods	274.46	0.10	-2.29	0.84	382.16	0.27	-0.50	2.83	368,658,872	16.08	296
2.34	18.9	4.4	13.4	2.1	24.3	Beverages	347.00	-0.92	-3.20	-1.02	528.41	-0.72	-1.27	1.09	41,652,215	1.82	40
2.41	16.7	3.4	12.3	1.0	21.5	Food Producers & Processors	300.53	3.36	4.55	8.04	443.88	3.53	6.93	10.61	48,188,124	2.10	73
0.49	25.6	4.3	16.0	1.2	17.6	Health	677.38	3.38	6.39	8.27	895.17	3.40	6.95	8.95	55,749,887	2.43	71
1.85	20.7	6.3	14.5	2.3	32.2	Personal Care & Household Products	484.77	1.28	3.56	5.66	674.04	1.30	5.35	7.57	37,447,875	1.63	25
2.05	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	347.06	-3.16	-9.16	-5.40	479.01	-2.91	-7.47	-3.56	163,216,842	7.12	76
4.48	20.2	5.1	11.4	1.7	23.0	Tobacco	516.04	11.08	10.15	13.82	942.06	11.08	14.61	19.52	22,403,928	0.98	11
1.20	23.8	2.6	11.7	1.2	11.1	Cyclical Services	272.06	1.48	5.57	6.24	365.07	1.61	6.78	7.57	275,721,921	12.03	415
1.09	20.8	3.6	12.9	0.9	17.9	General Retailers	327.78	-0.25	8.32	4.38	430.86	-0.13	9.44	5.56	88,678,772	3.87	99
1.48	22.2	2.5	9.8	1.6	12.3	Leisure and Hotels	198.49	3.60	20.39	22.29	254.44	3.95	22.12	24.23	31,869,103	1.39	51
0.96	31.3	2.0	13.6	1.9	6.2	Media and Entertainment	205.30	1.53	-3.13	0.81	274.01	1.59	-2.32	1.79	82,981,030	3.62	111
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	453.17	2.60	3.21	4.31	538.90	2.71	4.62	5.80	39,823,180	1.74	65
1.59	23.3	1.9	8.0	1.0	8.7	Transport	140.96	2.84	12.64	15.72	184.70	2.94	14.56	17.82	32,369,835	1.41	89
2.43	17.0	2.1	5.9	1.1	13.1	Non-Cyclical Services	189.66	3.95	7.55	12.44	265.05	4.23	10.12	15.30	155,224,179	6.77	119
1.54	20.9	3.0	9.1	0.5	15.1	Food & Drug Retailers	224.19	4.55	3.01	4.28	302.82	4.61	4.64	5.96	27,516,878	1.20	36
2.62	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	124.97	3.81	8.55	14.34	224.38	4.14	11.34	17.48	127,707,301	5.57	83
3.61	18.5	1.9	5.9	1.1	10.4	Utilities	188.74	1.05	14.88	20.87	378.79	1.35	18.99	25.43	92,523,674	4.04	108
3.73	16.8	1.8	5.6	1.2	10.8	Electricity	186.93	0.42	12.39	16.87	380.92	0.85	16.52	21.41	60,409,812	2.63	68
3.38	22.8	2.2	6.6	0.9	9.5	Utilities, Other	200.71	2.26	19.79	28.93	401.47	2.31	23.82	33.53	32,113,863	1.40	40
2.71	17.9	2.2	9.0	1.5	13.1	Financials	195.06	1.97	5.85	9.52	289.23	2.15	8.67	12.61	573,548,956	25.02	523
3.23	17.3	2.3	9.5	1.9	14.5	Banks	214.19	1.45	6.01	9.35	321.35	1.69	9.47	13.08	328,950,532	14.35	206
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	189.58	2.80	-0.56	5.82	256.31	2.84	0.88	7.45	81,993,197	3.58	61
2.69	23.3	2.1	7.6	0.7	8.5	Life Assurance	247.93	2.74	12.43	16.26	439.04	3.02	15.49	19.46	29,383,266	1.28	31
2.63	32.9	1.2	50.9	13.5	3.7	Investment Companies	221.36	6.52	17.64	22.12	327.93	6.62	20.88	25.70	5,711,059	0.25	18
3.25	29.6	1.6	16.1	4.0	5.7	Real Estate	117.81	4.28	21.74	24.10	206.74	4.62	25.85	28.88	32,428,721	1.41	81
1.58	16.1	2.4	18.6	2.0	16.6	Speciality & Other Finance	184.00	1.74	3.98	6.51	243.06	1.84	5.57	8.26	95,082,181	4.15	126
0.69	34.9	3.6	14.6	2.1	10.9	Information Technology	65.79	1.84	-5.02	-5.11	78.04	1.92	-4.49	-4.55	233,719,162	10.19	223
0.70	38.8	3.3	13.5	1.7	8.8	Information Technology Hardware	63.75	1.58	-9.64	-11.22	75.80	1.61	-9.10	-10.68	144,798,114	6.32	153
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	70.01	2.25	3.46	6.46	82.60	2.39	3.96	6.99	88,921,048	3.88	70
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	204.36	1.95	5.07	8.96	298.53	2.12	7.16	11.26	2,292,783,096	100.00	2,452

FTSE World Regional Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return			Market Cap (mm)	Index Wgt %	No of Stocks	
							Index	1M %	YTD %	12M %	Index	1M %	YTD %				12M %
2.07	20.3	2.6	9.6	1.2	13.3	World Index	272.49	0.80	3.96	4.71	398.06	0.98	6.03	6.92	16,781,847	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	World Index Growth	181.98	0.30	0.73	0.19	188.78	0.46	2.21	1.74	8,171,486	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	World Index Value	189.18	1.27	7.18	9.32	202.07	1.47	9.85	12.23	8,610,362	51.31	-
2.45	18.9	2.1	8.1	1.0	11.7	World ex USA	206.01	2.25	7.99	10.11	298.54	2.44	10.68	12.93	8,232,927	49.06	1,819
2.05	20.0	2.7	11.4	1.4	14.3	World ex USA Growth	193.28	1.57	5.03	6.02	203.48	1.76	7.26	8.34	4,056,910	24.17	-
2.84	17.9	1.7	6.4	0.8	10.0	World ex USA Value	206.74	2.92	10.95	14.26	221.84	3.10	14.10	17.59	4,176,017	24.88	-
1.74	21.5	3.2	11.7	1.7	15.7	World Americas	383.81	-0.49	1.27	1.03	551.25	-0.32	2.88	2.80	9,151,464	54.53	787
1.06	26.3	4.1	18.1	2.4	16.9	World America's Growth	175.51	-0.90	-2.11	-3.69	180.06	-0.77	-1.16	-2.69	4,413,208	26.30	-
2.38	18.5	2.6	8.8	1.3	15.0	World America's Value	179.06	-0.09	4.63	5.88	190.57	0.12	6.91	8.46	4,738,256	28.23	-
1.70	21.8	3.2	11.8	1.7	15.5	World North America	409.76	-0.58	0.92	0.59	624.38	-0.41	2.49	2.33	8,983,375	53.53	704
1.02	26.7	4.1	18.4	2.4	16.7	World North America's Growth	174.16	-0.99	-2.54	-4.21	178.56	-0.86	-1.63	-3.24	4,330,094	25.80	-
2.34	18.7	2.6	8.9	1.3	14.9	World North America's Value	177.81	-0.20	4.35	5.51	189.17	0.02	6.62	8.07	4,633,281	27.73	-
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	359.50	0.84	4.01	4.67	575.07	1.03	6.18	6.99	15,297,391	91.15	1,971
1.58	22.8	3.4	14.2	1.9	16.0	World ex Japan Growth	182.65	0.42	0.90	0.21	189.76	0.58	2.46	1.83	7,438,698	44.33	-
2.73	18.0	2.2	7.7	1.1	12.9	World ex Japan Value	188.43	1.25	7.11	9.22	201.92	1.46	9.92	12.29	7,858,693	46.83	-
1.80	21.4	1.8	8.2	0.8	9.4	World Asia Pacific	115.54	1.65	6.46	7.33	144.35	1.83	8.38	9.36	2,501,954	14.91	1,030
1.50	20.8	2.3	11.5	1.2	12.5	World Asia Pacific Growth	182.59	0.77	2.21	2.45	189.46	0.93	3.78	4.11	1,205,893	7.19	-
2.07	21.9	1.5	6.5	0.7	7.5	World Asia Pacific Value	202.43	2.49	10.75	12.32	213.29	2.68	13.02	14.73	1,296,061	7.72	-
2.97	18.9	2.0	8.9	1.3	11.3	World Asia Pacific ex Japan	226.01	3.59	11.06	10.61	421.81	3.90	14.50	14.23	1,017,497	6.06	549
2.53	17.6	2.4	10.4	1.8	14.8	World Asia Pacific ex Japan Growth	196.25	3.35	7.75	6.53	208.93	3.64	10.56	9.50	473,105	2.82	-
3.36	20.3	1.7	8.0	1.1	9.2	World Asia Pacific ex Japan Value	206.53	3.78	14.30	14.67	225.07	4.11	18.40	18.97	544,392	3.24	-
2.45	19.1	2.1	7.9	0.9	11.4	World Europe-Asia Pacific	196.63	2.26	7.01	9.24	283.89	2.45	9.70	12.04	7,472,427	44.53	1,543
2.05	19.8	2.6	10.9	1.4	14.2	World Europe Asia Pacific Growth	189.02	1.64	3.98	5.07	199.01	1.82	6.21	7.38	3,680,799	21.93	-
2.84	18.4	1.7	6.2	0.7	9.7	World Europe Asia Pacific Value	201.45	2.86	10.04	13.47	216.18	3.06	13.19	16.78	3,791,627	22.59	-
1.95	20.6	2.6	10.3	1.4	13.6	World ex Eurobloc	93.64	0.47	3.47	3.78	104.61	0.65	5.39	5.85	14,286,989	85.13	2,173
1.40	23.5	3.4	15.1	1.9	15.3	World ex Eurobloc Growth	179.38	-0.10	-0.06	-0.96	185.61	0.05	1.29	0.45	6,919,784	41.23	-
2.47	18.4	2.2	8.0	1.1	12.5	World ex Eurobloc Value	187.82	1.00	7.00	8.64	200.27	1.21	9.50	11.40	7,367,205	43.90	-
1.93	20.7	2.6	9.6	1.2	13.4	World ex UK	268.06	0.70	3.64	4.25	379.00	0.86	5.55	6.30	15,061,307	89.75	2,305
1.36	23.6	3.4	14.4	1.8	15.5	World ex UK Growth	182.31	0.18	0.52	-0.12	188.31	0.31	1.84	1.25	7,319,148	43.61	-
2.47	18.6	2.1	7.3	1.0	12.1	World ex UK Value	187.72	1.21	6.75	8.72	199.83	1.39	9.27	11.47	7,742,159	46.13	-
2.72	18.7	2.2	6.6	0.8	12.1	World Eurobloc	86.93	2.75	6.82	10.46	101.01	2.89	9.91	13.66	2,494,858	14.87	279
2.16	19.6	2.8	9.6	1.2	15.6	World Eurobloc Growth	198.76	2.58	5.31	7.30	209.52	2.75	7.77	9.83	1,251,702	7.46	-
3.28	17.9	1.8	5.1	0.6	10.0	World Eurobloc Value	197.20	2.93	8.29	13.52	212.84	3.04	11.99	17.41	1,243,157	7.41	-
2.78	18.1	2.2	7.7	1.0	12.6	World Europe	312.99	2.57	7.33	10.26	535.81	2.76	10.44	13.50	4,970,473	29.62	513
2.32	19.4	2.9	10.7	1.5	15.2	World Europe Growth	192.45	2.07	4.92	6.47	204.01	2.28	7.52	9.14	2,474,906	14.75	-
3.23	16.9	1.8	6.0	0.8	11.0	World Europe Value	201.60	3.06	9.73	14.08	218.22	3.25	13.36	17.90	2,495,567	14.87	-
2.84	17.5	2.3	9.0	1.3	13.2	World Europe ex Eurobloc	84.32	2.37	7.78	10.05	99.78	2.63	10.94	13.32	2,475,614	14.75	234
2.48	19.2	2.9	11.8	1.8	14.9	World Europe ex Eurobloc Growth	186.60	1.56	4.49	5.63	198.83	1.80	7.23	8.44	1,223,204	7.29	-
3.18	16.1	1.9	7.3	1.0	12.1	World Europe ex Eurobloc Value	205.17	3.19	11.12	14.58	222.59	3.45	14.67	18.33	1,252,410	7.46	-
1.92	18.0	2.5	7.8	1.3	14.3	World Europe ex Eurobloc ex UK	92.95	4.09	10.09	12.95	103.98	4.08	12.24	15.16	755,074	4.50	87
1.67	22.6	3.6	13.3	2.1	15.9	World Europe ex Eurobloc ex UK Growth	203.33	1.89	9.15	12.02	211.17	1.89	11.04	13.95	370,867	2.21	-
2.17	15.0	2.0	5.5	1.0	13.4	World Europe ex Eurobloc ex UK Value	211.76	6.29	10.99	13.86	222.32	6.30	13.40	16.33	384,207	2.29	-
2.54	18.6	2.2	6.9	0.9	12.5	World Europe ex UK	298.61	3.06	7.59	11.04	468.70	3.17	10.45	14.01	3,249,932	19.37	366
2.05	20.2	3.0	10.3	1.3	15.7	World Europe ex UK Growth	200.06	2.42	6.26	8.45	210.13	2.55	8.58	10.84	1,622,569	9.67	-
3.02	17.2	1.8	5.2	0.7	10.7	World Europe ex UK Value	200.63	3.71	8.90	13.59	215.12	3.80	12.30	17.14	1,627,363	9.70	-
2.06	20.4	2.6	9.6	1.2	13.3	World ex South Africa	271.46	0.73	3.76	4.53	396.05	0.91	5.82	6.74	16,648,972	99.21	2,374
1.51	22.9	3.3	14.0	1.8	15.4	World ex South Africa Growth	181.48	0.24	0.57	0.06	188.22	0.40	2.05	1.60	8,105,378	48.30	-
2.58	18.4	2.1	7.4	1.0	12.0	World ex South Africa Value	188.47	1.21	6.96	9.11	201.29	1.41	9.61	12.01	8,543,593	50.91	-
2.57	18.9	2.3	8.6	1.2	12.1	World Nordic	585.53	6.06	17.01	16.65	833.42	6.06	20.22	19.85	376,465	2.24	64
1.86	22.2	3.3	11.0	1.8	14.8	World Nordic Growth	232.64	5.19	13.88	11.74	242.46	5.19	16.05	13.88	199,017	1.19	-
3.36	16.2	1.7	6.9	0.9	10.5	World Nordic Value	249.76	7.05	20.79	22.97	270.88	7.05	25.54	27.81	177,448	1.06	-

FTSE World Country Performance - EUR

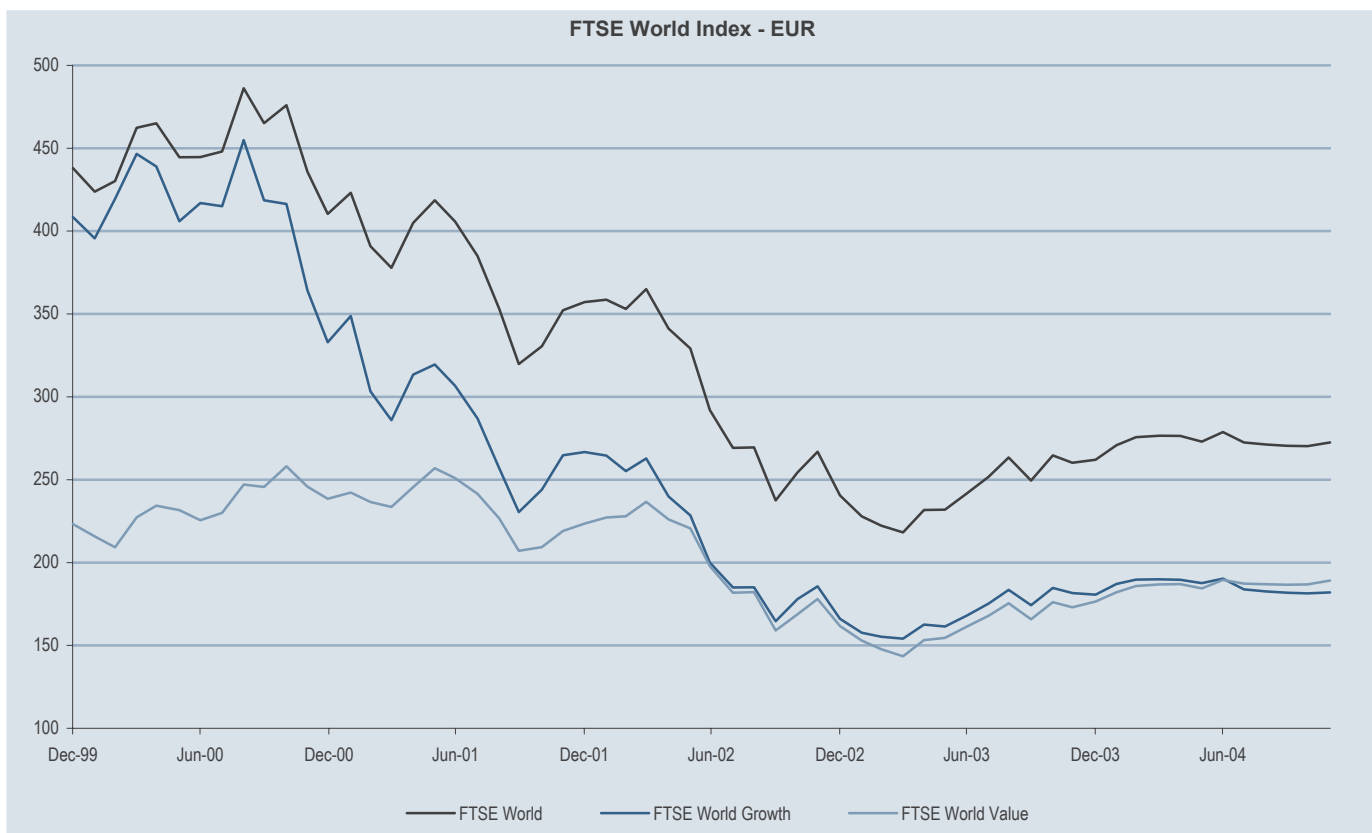
Yld%	P/E	P/B	P/CE	P/S	ROE	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks	
						Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %				
Americas																	
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	206.70	6.28	16.58	30.39	340.77	6.36	21.50	36.72	94,456	0.56	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	298.28	5.75	14.45	26.13	332.69	5.84	18.92	31.54	46,112	0.27	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	368.43	6.79	18.63	34.48	418.59	6.86	23.99	41.74	48,344	0.29	-
1.89	21.2	2.5	19.0	1.5	11.9	Canada	320.30	-0.88	13.14	13.56	493.14	-0.72	15.13	15.80	434,455	2.59	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	222.81	-2.23	11.28	11.13	231.73	-2.06	13.05	13.05	215,519	1.28	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	253.45	0.48	14.96	15.85	268.63	0.64	17.16	18.42	218,936	1.30	-
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,701.82	3.09	32.81	31.88	3,427.34	3.13	35.12	34.44	73,633	0.44	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	283.13	1.64	42.03	41.06	292.47	1.65	44.13	43.20	37,002	0.22	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	218.78	4.58	23.58	22.69	231.84	4.68	26.05	25.59	36,631	0.22	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	415.67	-0.57	0.36	0.01	633.27	-0.39	1.92	1.72	8,548,920	50.94	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	172.17	-0.93	-3.18	-4.90	176.40	-0.80	-2.30	-3.97	4,114,575	24.52	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	175.00	-0.23	3.88	5.05	186.21	-0.02	6.14	7.60	4,434,345	26.42	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	316.08	3.41	16.56	19.74	652.02	4.07	21.08	24.60	372,109	2.22	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	245.63	5.15	19.34	22.15	267.17	5.67	23.05	26.23	167,672	1.00	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	225.47	1.97	14.17	17.75	252.77	2.73	19.45	23.34	204,438	1.22	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	347.53	5.02	11.36	8.56	676.18	5.26	14.67	11.91	199,162	1.19	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	179.94	3.05	5.82	2.70	193.40	3.44	8.69	5.64	96,980	0.58	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	212.15	6.95	16.98	14.54	231.02	7.04	20.76	18.31	102,183	0.61	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	97.56	0.35	3.45	5.13	112.66	0.43	4.42	6.15	1,484,457	8.85	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	174.76	-0.88	-1.05	0.08	178.33	-0.81	-0.21	0.96	732,788	4.37	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	199.28	1.57	7.99	10.32	205.38	1.66	9.13	11.52	751,669	4.48	-
2.15	14.8	1.5	4.0	0.6	12.9	Korea	417.74	6.45	14.97	12.74	143.38	6.45	17.25	15.35	178,957	1.07	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	196.89	3.29	6.08	1.80	203.75	3.30	7.98	3.86	77,420	0.46	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	192.05	9.00	22.83	22.80	201.02	9.00	25.54	26.05	101,537	0.61	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	87.50	5.23	17.91	18.69	206.11	6.15	23.03	24.98	17,081	0.10	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	267.78	5.55	14.08	15.36	296.86	6.62	19.32	21.64	8,525	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	261.42	4.92	21.83	22.05	289.33	5.69	26.84	28.35	8,556	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	229.12	-1.42	9.85	8.69	327.46	-1.29	12.67	11.74	60,223	0.36	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	183.47	-2.40	5.20	4.59	194.03	-2.27	7.44	7.04	29,484	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	210.07	-0.46	14.84	13.15	225.37	-0.33	18.34	16.90	30,739	0.18	-
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	164.45	1.45	-2.24	-4.66	56.38	1.44	0.70	-1.78	189,965	1.13	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	133.33	2.32	-8.24	-11.34	138.62	2.32	-5.98	-9.16	93,025	0.55	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	176.27	0.63	3.82	2.19	190.16	0.63	7.51	5.82	96,940	0.58	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	324.59	7.41	44.58	47.30	455.06	7.40	46.75	49.51	22,576	0.13	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	338.77	7.41	43.67	48.17	345.94	7.41	45.24	49.80	16,419	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	386.00	7.40	57.08	57.15	404.53	7.40	60.11	60.20	6,158	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	297.23	2.90	27.32	31.69	593.98	2.92	32.15	36.69	86,907	0.52	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	223.86	1.17	30.53	35.56	236.31	1.16	33.77	38.92	27,284	0.16	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	239.54	3.71	27.10	31.33	261.70	3.75	32.46	36.87	59,623	0.36	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	601.02	3.42	16.58	18.56	822.81	3.42	19.50	21.56	58,839	0.35	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	221.77	2.58	14.97	14.34	227.22	2.58	16.28	15.71	24,919	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	235.75	4.04	16.87	21.67	255.37	4.04	21.43	26.41	33,920	0.20	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	577.22	3.51	-2.50	-9.54	847.74	3.51	0.25	-6.99	90,208	0.54	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	181.09	1.84	-9.57	-17.34	188.45	1.85	-7.88	-15.80	62,375	0.37	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	205.24	7.44	19.02	15.73	229.31	7.44	26.10	22.61	27,834	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	297.08	1.31	6.57	10.37	490.62	1.53	9.28	13.21	698,348	4.16	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	194.22	1.74	4.83	7.72	203.58	1.85	6.94	9.93	377,177	2.25	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	199.96	0.81	8.74	13.65	212.89	1.16	12.33	17.39	321,171	1.91	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	196.40	4.28	2.15	7.92	280.60	4.28	4.18	10.06	514,854	3.07	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	196.61	3.71	2.02	4.77	203.07	3.71	3.13	5.91	212,274	1.26	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	182.90	4.69	2.26	9.67	193.53	4.68	4.96	12.56	302,580	1.80	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	565.71	5.94	26.90	36.09	353.56	6.15	30.84	40.31	36,020	0.21	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	263.90	5.75	26.61	36.93	283.53	6.02	30.57	41.21	27,018	0.16	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	263.41	6.54	28.22	36.28	282.14	6.54	31.96	40.26	9,002	0.05	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	438.75	4.72	10.74	16.17	751.01	4.72	13.56	19.69	54,850	0.33	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	190.10	3.38	9.94	15.60	200.37	3.38	11.99	18.66	33,959	0.20	-
3.80	15.2	2.5	10.2	2.4	1												

FTSE World Country Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.48	13.8	1.9	6.1	0.9	14.6	Norway	392.92	7.16	37.88	40.44	576.96	7.16	42.05	44.69	41,539	0.25	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	253.53	6.14	37.18	39.03	269.60	6.14	41.52	43.44	21,189	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	264.49	8.23	38.19	41.02	283.77	8.23	42.19	45.09	20,350	0.12	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	204.23	-0.07	9.71	12.24	229.22	0.19	13.28	15.89	28,651	0.17	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	219.83	0.68	11.01	13.19	233.55	0.99	14.31	16.55	23,686	0.14	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	199.27	-3.63	6.29	9.06	215.64	-3.63	10.05	12.92	4,965	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	405.39	3.03	11.37	19.03	731.87	3.58	15.04	22.96	300,449	1.79	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	248.33	2.79	12.10	19.06	264.75	3.43	15.66	22.85	218,819	1.30	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	244.84	3.75	8.26	17.13	266.34	4.01	12.14	21.32	81,630	0.49	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	642.88	7.97	24.84	28.96	946.83	7.97	28.03	32.26	185,878	1.11	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	280.80	8.16	30.23	35.67	293.14	8.16	32.50	38.04	90,534	0.54	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	267.22	7.79	19.18	22.10	287.88	7.79	23.40	26.41	95,344	0.57	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	349.36	2.45	2.83	5.42	481.20	2.45	4.48	7.12	468,817	2.79	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	177.29	-0.77	0.25	2.77	183.76	-0.77	1.94	4.50	234,225	1.40	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	190.80	5.83	5.52	8.19	197.72	5.83	7.14	9.84	234,592	1.40	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	316.33	1.64	6.82	8.83	620.73	2.01	10.38	12.54	1,720,541	10.25	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	179.75	1.41	2.51	2.98	193.64	1.76	5.61	6.14	852,337	5.08	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	202.20	1.87	11.15	14.87	222.35	2.25	15.18	19.18	868,203	5.17	-
Middle East And Africa																	
2.47	23.0	2.4	9.7	1.4	11.3	Israel	109.33	4.15	-2.53	-6.87	120.66	4.27	-0.68	-4.74	25,081	0.15	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	255.08	2.88	-6.77	-14.69	259.41	3.06	-6.10	-14.08	11,371	0.07	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	253.42	5.23	1.17	0.78	271.49	5.31	4.29	4.69	13,711	0.08	-
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	543.39	9.41	36.12	31.75	980.19	9.47	40.16	35.88	132,876	0.79	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	283.59	8.23	24.34	18.51	308.80	8.29	27.27	21.46	66,107	0.39	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	367.07	10.61	47.90	45.70	402.71	10.66	53.18	51.18	66,768	0.40	-
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	272.49	0.80	3.96	4.71	398.06	0.98	6.03	6.92	16,781,847	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	FTSE World Growth	181.98	0.30	0.73	0.19	188.78	0.46	2.21	1.74	8,171,486	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	FTSE World Value	189.18	1.27	7.18	9.32	202.07	1.47	9.85	12.23	8,610,362	51.31	-

FTSE World Index

2-13



FTSE World Economic Group/Sector Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.47	16.0	2.8	9.1	1.2	18.6	Resources	468.17	2.09	19.24	28.29	864.03	2.43	22.42	31.78	1,558,025	9.28	116
2.07	21.2	2.8	13.6	2.7	14.0	Mining	428.54	5.79	8.35	12.35	642.95	5.84	10.58	14.68	223,685	1.33	39
2.53	15.4	2.8	8.6	1.1	19.4	Oil & Gas	447.37	1.49	21.26	31.37	837.74	1.88	24.61	35.07	1,334,341	7.95	77
2.15	20.8	2.1	8.6	0.8	10.2	Basic Industries	197.54	3.68	9.58	14.21	299.24	3.83	12.13	16.99	862,506	5.14	268
2.13	25.2	2.5	9.3	1.0	10.1	Chemicals	258.82	3.58	7.60	11.98	400.48	3.73	9.96	14.64	364,406	2.17	94
2.02	14.1	1.9	8.4	0.7	14.2	Construction & Building Materials	131.60	2.17	15.12	17.56	194.51	2.26	17.66	20.23	251,044	1.50	93
2.85	37.5	1.6	8.2	0.8	4.5	Forestry & Paper	209.53	2.28	-0.55	4.33	334.77	2.55	2.43	7.47	91,076	0.54	28
1.99	23.1	1.9	7.6	0.8	8.1	Steel & Other Metals	255.22	7.36	13.34	22.03	380.53	7.52	16.00	24.97	155,979	0.93	53
1.68	24.7	2.5	11.2	0.9	10.5	General Industrials	358.82	1.80	7.18	8.85	487.49	1.89	8.91	10.79	1,366,645	8.14	243
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	319.77	2.82	12.45	16.92	476.74	3.09	14.56	19.17	221,920	1.32	23
1.94	23.7	2.9	11.6	0.9	13.1	Diversified Industrials	228.91	1.49	10.50	14.15	352.50	1.56	12.44	16.61	521,231	3.11	52
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	492.25	1.05	-0.50	-1.81	680.32	1.13	0.78	-0.53	390,756	2.33	94
1.58	24.2	2.4	10.1	0.8	9.9	Engineering & Machinery	267.76	2.78	8.16	10.31	368.30	2.82	9.89	12.14	232,738	1.39	74
1.85	13.6	1.7	5.2	0.5	13.3	Cyclical Consumer Goods	381.39	-1.57	0.09	2.60	533.83	-1.40	1.86	4.52	556,069	3.31	141
2.03	11.6	1.5	4.2	0.4	13.6	Automobiles & Parts	199.77	-3.02	-2.48	2.49	290.66	-2.83	-0.56	4.57	360,875	2.15	65
1.52	20.0	2.4	9.9	1.0	12.7	Household Goods & Textiles	175.89	1.23	5.29	2.76	219.89	1.35	6.74	4.38	195,194	1.16	76
2.02	22.4	4.2	14.9	1.8	20.1	Non-Cyclical Consumer Goods	365.96	-1.02	-3.32	-3.10	509.57	-0.86	-1.55	-1.19	2,698,370	16.08	296
2.34	18.9	4.4	13.4	2.1	24.3	Beverages	462.68	-2.03	-4.22	-4.88	704.57	-1.84	-2.32	-2.86	304,870	1.82	40
2.41	16.7	3.4	12.3	1.0	21.5	Food Producers & Processors	400.72	2.20	3.45	3.82	591.86	2.37	5.80	6.29	352,709	2.10	73
0.49	25.6	4.3	16.0	1.2	17.6	Health	903.20	2.21	5.26	4.04	1,193.59	2.24	5.82	4.70	408,057	2.43	71
1.85	20.7	6.3	14.5	2.3	32.2	Personal Care & Household Products	646.38	0.14	2.47	1.53	898.74	0.16	4.24	3.36	274,097	1.63	25
2.05	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	462.76	-4.25	-10.12	-9.10	638.70	-4.01	-8.45	-7.32	1,194,653	7.12	76
4.48	20.2	5.1	11.4	1.7	23.0	Tobacco	688.08	9.83	8.99	9.37	1,256.12	9.83	13.40	14.85	163,984	0.98	11
1.20	23.8	2.6	11.7	1.2	11.1	Cyclical Services	362.76	0.34	4.46	2.09	486.78	0.47	5.65	3.37	2,018,125	12.03	415
1.09	20.8	3.6	12.9	0.9	17.9	General Retailers	437.06	-1.37	7.18	0.31	574.50	-1.26	8.29	1.44	649,077	3.87	99
1.48	22.2	2.5	9.8	1.6	12.3	Leisure and Hotels	264.66	2.43	19.12	17.52	339.27	2.78	20.83	19.38	233,263	1.39	51
0.96	31.3	2.0	13.6	1.9	6.2	Media and Entertainment	273.74	0.39	-4.16	-3.14	365.36	0.45	-3.35	-2.18	607,373	3.62	111
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	604.25	1.45	2.12	0.23	718.56	1.55	3.52	1.67	291,483	1.74	65
1.59	23.3	1.9	8.0	1.0	8.7	Transport	187.95	1.68	11.45	11.20	246.28	1.78	13.35	13.23	236,928	1.41	89
2.43	17.0	2.1	5.9	1.1	13.1	Non-Cyclical Services	252.89	2.78	6.41	8.05	353.41	3.05	8.96	10.79	1,136,151	6.77	119
1.54	20.9	3.0	9.1	0.5	15.1	Food & Drug Retailers	298.93	3.37	1.92	0.21	403.77	3.43	3.54	1.82	201,408	1.20	36
2.62	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	166.64	2.65	7.41	9.88	299.18	2.97	10.17	12.89	934,744	5.57	83
3.61	18.5	1.9	5.9	1.1	10.4	Utilities	251.66	-0.09	13.67	16.15	505.07	0.21	17.73	20.53	677,220	4.04	108
3.73	16.8	1.8	5.6	1.2	10.8	Electricity	249.25	-0.71	11.19	12.31	507.92	-0.28	15.29	16.67	442,165	2.63	68
3.38	22.8	2.2	6.6	0.9	9.5	Utilities, Other	267.62	1.11	18.52	23.90	535.30	1.16	22.51	28.32	235,055	1.40	40
2.71	17.9	2.2	9.0	1.5	13.1	Financials	260.08	0.81	4.73	5.24	385.65	1.00	7.52	8.21	4,198,047	25.02	523
3.23	17.3	2.3	9.5	1.9	14.5	Banks	285.59	0.31	4.89	5.07	428.48	0.54	8.31	8.67	2,407,728	14.35	206
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	252.78	1.64	-1.61	1.69	341.76	1.68	-0.18	3.25	600,143	3.58	61
2.69	23.3	2.1	7.6	0.7	8.5	Life Assurance	330.59	1.59	11.24	11.72	585.41	1.86	14.27	14.80	215,069	1.28	31
2.63	32.9	1.2	50.9	13.5	3.7	Investment Companies	295.16	5.32	16.41	17.35	437.26	5.42	19.60	20.79	41,802	0.25	18
3.25	29.6	1.6	16.1	4.0	5.7	Real Estate	157.08	3.10	20.45	19.25	275.66	3.44	24.52	23.85	237,359	1.41	81
1.58	16.1	2.4	18.6	2.0	16.6	Speciality & Other Finance	245.33	0.59	2.88	2.34	324.09	0.70	4.46	4.03	695,947	4.15	126
0.69	34.9	3.6	14.6	2.1	10.9	Information Technology	87.73	0.70	-6.02	-8.80	104.06	0.77	-5.50	-8.28	1,710,689	10.19	223
0.70	38.8	3.3	13.5	1.7	8.8	Information Technology Hardware	85.00	0.44	-10.60	-14.70	101.07	0.46	-10.06	-14.17	1,059,839	6.32	153
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	93.35	1.10	2.36	2.30	110.14	1.25	2.87	2.82	650,851	3.88	70
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	272.49	0.80	3.96	4.71	398.06	0.98	6.03	6.92	16,781,847	100.00	2,452

FTSE World Regional Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return			Market Cap (mm)	Index Wgt %	No of Stocks	
							Index	1M %	YTD %	12M %	Index	1M %	YTD %				12M %
2.07	20.3	2.6	9.6	1.2	13.3	World Index	243.91	0.93	2.58	4.45	356.31	1.11	4.62	6.65	11,667,443	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	World Index Growth	195.73	0.44	-0.61	-0.06	203.05	0.59	0.86	1.49	5,681,159	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	World Index Value	203.48	1.41	5.76	9.05	217.35	1.61	8.40	11.96	5,986,284	51.31	-
2.45	18.9	2.1	8.1	1.0	11.7	World ex USA	184.40	2.39	6.55	9.84	267.23	2.57	9.21	12.66	5,723,876	49.06	1,819
2.05	20.0	2.7	11.4	1.4	14.3	World ex USA Growth	207.89	1.71	3.63	5.75	218.87	1.89	5.84	8.07	2,820,534	24.17	-
2.84	17.9	1.7	6.4	0.8	10.0	World ex USA Value	222.36	3.05	9.47	13.97	238.61	3.24	12.58	17.30	2,903,342	24.88	-
1.74	21.5	3.2	11.7	1.7	15.7	World Americas	343.56	-0.35	-0.07	0.79	493.44	-0.18	1.51	2.55	6,362,481	54.53	787
1.06	26.3	4.1	18.1	2.4	16.9	World America's Growth	188.78	-0.77	-3.40	-3.92	193.67	-0.64	-2.47	-2.92	3,068,247	26.30	-
2.38	18.5	2.6	8.8	1.3	15.0	World America's Value	192.59	0.04	3.24	5.61	204.98	0.25	5.50	8.20	3,294,234	28.23	-
1.70	21.8	3.2	11.8	1.7	15.5	World North America	366.78	-0.45	-0.42	0.34	558.90	-0.28	1.13	2.08	6,245,619	53.53	704
1.02	26.7	4.1	18.4	2.4	16.7	World North America's Growth	187.33	-0.86	-3.83	-4.44	192.06	-0.72	-2.93	-3.47	3,010,463	25.80	-
2.34	18.7	2.6	8.9	1.3	14.9	World North America's Value	191.25	-0.07	2.97	5.25	203.46	0.14	5.20	7.80	3,235,156	27.73	-
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	321.80	0.98	2.63	4.41	514.77	1.17	4.78	6.73	10,635,387	91.15	1,971
1.58	22.8	3.4	14.2	1.9	16.0	World ex Japan Growth	196.46	0.55	-0.44	-0.04	204.10	0.72	1.10	1.58	5,171,694	44.33	-
2.73	18.0	2.2	7.7	1.1	12.9	World ex Japan Value	202.67	1.38	5.68	8.94	217.18	1.59	8.45	12.01	5,463,693	46.83	-
1.80	21.4	1.8	8.2	0.8	9.4	World Asia Pacific	103.43	1.79	5.06	7.07	129.21	1.96	6.94	9.08	1,739,463	14.91	1,030
1.50	20.8	2.3	11.5	1.2	12.5	World Asia Pacific Growth	196.39	0.91	0.85	2.20	203.78	1.06	2.40	3.85	838,388	7.19	-
2.07	21.9	1.5	6.5	0.7	7.5	World Asia Pacific Value	217.73	2.63	9.28	12.05	229.41	2.82	11.52	14.44	901,076	7.72	-
2.97	18.9	2.0	8.9	1.3	11.3	World Asia Pacific ex Japan	202.31	3.73	9.59	10.33	377.58	4.05	12.99	13.95	707,407	6.06	549
2.53	17.6	2.4	10.4	1.8	14.8	World Asia Pacific ex Japan Growth	211.08	3.49	6.32	6.27	224.72	3.78	9.09	9.23	328,923	2.82	-
3.36	20.3	1.7	8.0	1.1	9.2	World Asia Pacific ex Japan Value	222.14	3.92	12.78	14.39	242.08	4.25	16.82	18.68	378,484	3.24	-
2.45	19.1	2.1	7.9	0.9	11.4	World Europe-Asia Pacific	176.01	2.39	5.59	8.97	254.12	2.58	8.24	11.76	5,195,144	44.53	1,543
2.05	19.8	2.6	10.9	1.4	14.2	World Europe Asia Pacific Growth	203.31	1.77	2.60	4.81	214.06	1.96	4.81	7.11	2,559,046	21.93	-
2.84	18.4	1.7	6.2	0.7	9.7	World Europe Asia Pacific Value	216.68	3.00	8.58	13.18	232.52	3.20	11.69	16.49	2,636,098	22.59	-
1.95	20.6	2.6	10.3	1.4	13.6	World ex Eurobloc	83.82	0.60	2.10	3.53	93.64	0.79	4.00	5.59	9,932,913	85.13	2,173
1.40	23.5	3.4	15.1	1.9	15.3	World ex Eurobloc Growth	192.94	0.04	-1.39	-1.20	199.64	0.19	-0.06	0.20	4,810,924	41.23	-
2.47	18.4	2.2	8.0	1.1	12.5	World ex Eurobloc Value	202.02	1.14	5.58	8.37	215.41	1.35	8.05	11.12	5,121,990	43.90	-
1.93	20.7	2.6	9.6	1.2	13.4	World ex UK	239.95	0.84	2.27	4.00	339.25	0.99	4.15	6.04	10,471,251	89.75	2,305
1.36	23.6	3.4	14.4	1.8	15.5	World ex UK Growth	196.09	0.31	-0.81	-0.37	202.54	0.44	0.49	1.00	5,088,578	43.61	-
2.47	18.6	2.1	7.3	1.0	12.1	World ex UK Value	201.91	1.35	5.33	8.45	214.93	1.52	7.82	11.20	5,382,673	46.13	-
2.72	18.7	2.2	6.6	0.8	12.1	World Eurobloc	81.42	2.89	5.41	10.18	94.62	3.03	8.46	13.39	1,734,530	14.87	279
2.16	19.6	2.8	9.6	1.2	15.6	World Eurobloc Growth	213.78	2.71	3.91	7.03	225.35	2.88	6.34	9.56	870,236	7.46	-
3.28	17.9	1.8	5.1	0.6	10.0	World Eurobloc Value	212.11	3.07	6.85	13.25	228.93	3.18	10.51	17.12	864,295	7.41	-
2.78	18.1	2.2	7.7	1.0	12.6	World Europe	280.17	2.71	5.91	9.99	479.62	2.90	8.97	13.22	3,455,681	29.62	513
2.32	19.4	2.9	10.7	1.5	15.2	World Europe Growth	207.00	2.21	3.53	6.20	219.43	2.41	6.09	8.87	1,720,658	14.75	-
3.23	16.9	1.8	6.0	0.8	11.0	World Europe Value	216.84	3.20	8.27	13.80	234.71	3.39	11.85	17.61	1,735,022	14.87	-
2.84	17.5	2.3	9.0	1.3	13.2	World Europe ex Eurobloc	75.48	2.51	6.37	9.77	89.31	2.76	9.46	13.04	1,721,151	14.75	234
2.48	19.2	2.9	11.8	1.8	14.9	World Europe ex Eurobloc Growth	200.70	1.69	3.10	5.37	213.86	1.94	5.81	8.17	850,423	7.29	-
3.18	16.1	1.9	7.3	1.0	12.1	World Europe ex Eurobloc Value	220.68	3.33	9.65	14.29	239.42	3.59	13.15	18.04	870,728	7.46	-
1.92	18.0	2.5	7.8	1.3	14.3	World Europe ex Eurobloc ex UK	83.21	4.23	8.64	12.69	93.08	4.23	10.76	14.89	524,959	4.50	87
1.67	22.6	3.6	13.3	2.1	15.9	World Europe ex Eurobloc ex UK Growth	218.70	2.02	7.70	11.74	227.13	2.02	9.56	13.68	257,842	2.21	-
2.17	15.0	2.0	5.5	1.0	13.4	World Europe ex Eurobloc ex UK Value	227.77	6.44	9.52	13.57	239.12	6.44	11.90	16.04	267,117	2.29	-
2.54	18.6	2.2	6.9	0.9	12.5	World Europe ex UK	267.29	3.20	6.16	10.77	419.55	3.31	8.99	13.73	2,259,489	19.37	366
2.05	20.2	3.0	10.3	1.3	15.7	World Europe ex UK Growth	215.18	2.56	4.85	8.19	226.01	2.69	7.14	10.57	1,128,078	9.67	-
3.02	17.2	1.8	5.2	0.7	10.7	World Europe ex UK Value	215.80	3.85	7.46	13.31	231.38	3.94	10.81	16.85	1,131,411	9.70	-
2.06	20.4	2.6	9.6	1.2	13.3	World ex South Africa	242.99	0.87	2.38	4.28	354.51	1.05	4.42	6.47	11,575,063	99.21	2,374
1.51	22.9	3.3	14.0	1.8	15.4	World ex South Africa Growth	195.20	0.38	-0.77	-0.18	202.45	0.54	0.70	1.35	5,635,199	48.30	-
2.58	18.4	2.1	7.4	1.0	12.0	World ex South Africa Value	202.72	1.34	5.54	8.84	216.50	1.54	8.15	11.72	5,939,864	50.91	-
2.57	18.9	2.3	8.6	1.2	12.1	World Nordic	524.13	6.20	15.46	16.36	746.01	6.20	18.62	19.55	261,734	2.24	64
1.86	22.2	3.3	11.0	1.8	14.8	World Nordic Growth	250.23	5.33	12.38	11.47	260.79	5.33	14.52	13.60	138,365	1.19	-
3.36	16.2	1.7	6.9	0.9	10.5	World Nordic Value	268.65	7.19	19.19	22.68	291.36	7.19	23.87	27.50	123,369	1.06	-

FTSE World Country Performance - GBP

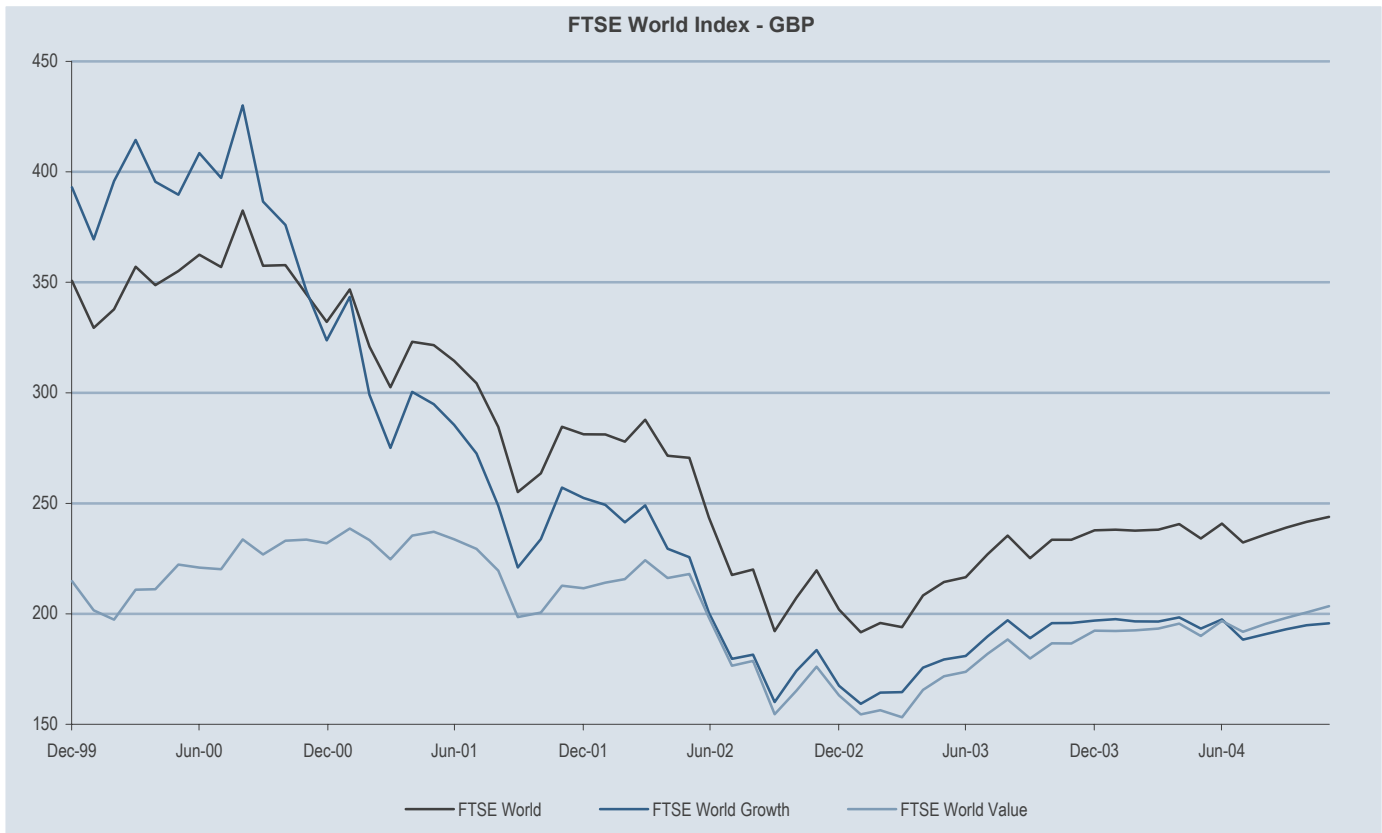
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	185.02	6.42	15.03	30.06	305.03	6.50	19.89	36.38	65,670	0.56	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	320.83	5.89	12.92	25.82	357.84	5.98	17.34	31.22	32,059	0.27	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	396.28	6.93	17.06	34.15	450.23	7.01	22.34	41.39	33,611	0.29	-
1.89	21.2	2.5	19.0	1.5	11.9	Canada	286.71	-0.75	11.64	13.28	441.42	-0.58	13.60	15.52	302,052	2.59	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	239.66	-2.10	9.80	10.87	249.25	-1.93	11.55	12.77	149,838	1.28	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	272.61	0.62	13.44	15.57	288.94	0.78	15.61	18.13	152,214	1.30	-
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,418.48	3.22	31.05	31.56	3,067.90	3.27	33.33	34.10	51,192	0.44	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	304.53	1.78	40.14	40.72	314.58	1.78	42.22	42.85	25,725	0.22	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	235.32	4.73	21.93	22.38	249.37	4.82	24.39	25.29	25,467	0.22	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	372.08	-0.43	-0.97	-0.24	566.86	-0.26	0.57	1.47	5,943,567	50.94	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	185.18	-0.79	-4.47	-5.14	189.74	-0.66	-3.60	-4.21	2,860,625	24.52	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	188.23	-0.10	2.49	4.79	200.28	0.11	4.73	7.34	3,082,942	26.42	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	282.93	3.55	15.01	19.45	583.64	4.21	19.47	24.30	258,706	2.22	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	264.19	5.28	17.76	21.85	287.36	5.81	21.41	25.91	116,572	1.00	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	242.51	2.10	12.66	17.46	271.88	2.87	17.87	23.04	142,134	1.22	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	311.08	5.16	9.88	8.29	605.27	5.40	13.15	11.64	138,466	1.19	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	193.54	3.19	4.41	2.45	208.02	3.59	7.25	5.39	67,424	0.58	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	228.18	7.09	15.43	14.26	248.48	7.18	19.15	18.01	71,042	0.61	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	87.33	0.48	2.07	4.88	100.85	0.57	3.03	5.90	1,032,056	8.85	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	187.98	-0.75	-2.36	-0.16	191.81	-0.68	-1.53	0.71	509,465	4.37	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	214.34	1.70	6.56	10.05	220.90	1.80	7.68	11.24	522,591	4.48	-
2.15	14.8	1.5	4.0	0.6	12.9	Korea	373.93	6.60	13.44	12.46	128.34	6.59	15.68	15.06	124,418	1.07	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	211.77	3.43	4.68	1.55	219.15	3.43	6.55	3.61	53,826	0.46	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	206.57	9.14	21.21	22.51	216.22	9.14	23.87	25.74	70,593	0.61	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	78.32	5.37	16.32	18.40	184.50	6.30	21.40	24.67	11,875	0.10	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	288.03	5.69	12.56	15.08	319.30	6.76	17.74	21.35	5,927	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	281.18	5.06	20.22	21.75	311.20	5.83	25.16	28.03	5,948	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	205.09	-1.29	8.39	8.42	293.11	-1.16	11.17	11.46	41,870	0.36	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	197.34	-2.27	3.81	4.33	208.70	-2.14	6.01	6.78	20,499	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	225.95	-0.33	13.32	12.88	242.40	-0.20	16.77	16.61	21,371	0.18	-
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	147.20	1.59	-3.54	-4.89	50.47	1.59	-0.63	-2.02	132,071	1.13	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	143.40	2.45	-9.46	-11.57	149.10	2.45	-7.23	-9.38	64,675	0.55	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	189.59	0.77	2.44	1.94	204.54	0.77	6.09	5.56	67,397	0.58	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	329.28	7.55	42.66	46.94	461.60	7.55	44.79	49.13	15,696	0.13	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	364.37	7.55	41.76	47.81	372.06	7.55	43.30	49.41	11,415	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	415.18	7.54	54.99	56.77	435.07	7.54	57.98	59.79	4,281	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	307.97	3.04	25.63	31.37	615.56	3.06	30.39	36.36	60,422	0.52	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	240.78	1.30	28.79	35.22	254.24	1.30	32.00	38.60	18,969	0.16	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	257.65	3.86	25.42	31.01	281.51	3.89	30.70	36.52	41,452	0.36	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	537.99	3.56	15.03	18.27	736.52	3.56	17.92	21.27	40,907	0.35	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	238.54	2.72	13.45	14.07	244.40	2.72	14.75	15.42	17,325	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	253.57	4.18	15.32	21.37	274.68	4.18	19.82	26.11	23,583	0.20	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	476.82	3.65	-3.80	-9.76	670.98	3.65	-1.10	-7.23	62,717	0.54	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	194.78	1.98	-10.77	-17.55	202.68	1.98	-9.11	-16.02	43,365	0.37	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	220.75	7.59	17.44	15.44	246.61	7.59	24.40	22.29	19,351	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	297.60	1.45	5.16	10.10	491.54	1.67	7.83	12.93	485,521	4.16	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	208.90	1.88	3.44	7.45	218.99	1.98	5.53	9.66	262,229	2.25	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	215.08	0.94	7.30	13.37	228.98	1.31	10.83	17.10	223,291	1.91	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	199.09	4.42	0.80	7.65	284.49	4.42	2.80	9.79	357,948	3.07	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	211.47	3.85	0.67	4.51	218.43	3.85	1.76	5.65	147,581	1.26	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	196.72	4.82	0.91	9.39	208.19	4.82	3.57	12.29	210,366	1.80	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	238.71	6.08	25.22	35.75	368.67	6.29	29.11	39.98	25,043	0.21	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	283.84	5.89	24.92	36.59	304.99	6.16	28.84	40.87	18,784	0.16	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	283.32	6.68	26.52	35.94	303.58	6.68	30.23	39.93	6,259	0.05	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	407.53	4.86	9.27	15.88	697.48	4.86	12.03	19.37	38,134	0.33	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	204.47	3.52	8.48	15.32	215.47	3.52	10.49	18.35	23,610	0.20	-
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	237.21	7.12	10.15	16.51	257.50	7.13	14.20	20.79	14,524	0.12	-
3.28	18.9	2.2	7.5	1.0	12.2	Italy	135.61	3.21	11.60	12.23	210.67	3.27	15.63	16.28	226,678	1.94	48
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	212.13	2.46	5.76	6.06	228.89	2.56	9.84	10.15	115,197	0.99	-
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	250.04	4.01	15.96	16.88	275.55	4.00	20.02	20.98	111,481	0.96	-
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	310.09	2.03	-1.28	3.30	578.14	2.03	2.44	7.20	233,569	2.00	22
2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	171.41	2.76	-6.80	-6.35	182.02	2.75	-4.36	-3.90	60,485	0.52	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	163.17	1.78	0.57	7.70	181.53	1.78	4.93	12.38	173,084	1.48	-

FTSE World Country Performance - GBP

Yld%	P/E	P/B	P/C/E	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.48	13.8	1.9	6.1	0.9	14.6	Norway	351.72	7.30	36.05	40.10	516.45	7.30	40.16	44.33	28,880	0.25	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	272.70	6.29	35.36	38.70	289.98	6.28	39.65	43.09	14,732	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	284.49	8.38	36.36	40.67	305.22	8.38	40.30	44.74	14,148	0.12	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	153.41	0.07	8.26	11.96	237.63	0.33	11.79	15.62	19,919	0.17	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	236.44	0.81	9.53	12.91	251.21	1.12	12.81	16.28	16,467	0.14	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	214.33	-3.50	4.88	8.79	232.00	-3.50	8.60	12.65	3,452	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	331.50	3.17	9.89	18.74	598.52	3.72	13.51	22.66	208,885	1.79	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	267.10	2.92	10.61	18.77	284.77	3.57	14.12	22.54	152,132	1.30	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	263.35	3.89	6.83	16.84	286.45	4.15	10.65	21.02	56,752	0.49	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	575.46	8.11	23.18	28.64	847.53	8.11	26.33	31.93	129,230	1.11	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	302.03	8.30	28.50	35.34	315.30	8.31	30.74	37.70	62,943	0.54	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	287.42	7.93	17.60	21.79	309.64	7.93	21.76	26.10	66,287	0.57	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	312.73	2.58	1.47	5.17	430.73	2.58	3.09	6.86	325,941	2.79	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	190.69	-0.64	-1.08	2.52	197.66	-0.63	0.59	4.25	162,843	1.40	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	205.22	5.97	4.12	7.92	212.67	5.97	5.72	9.58	163,098	1.40	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	283.15	1.78	5.40	8.56	555.59	2.14	8.92	12.27	1,196,192	10.25	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	193.34	1.54	1.15	2.74	208.26	1.90	4.21	5.89	592,581	5.08	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	217.48	2.01	9.67	14.58	239.14	2.39	13.66	18.89	603,611	5.17	-
Middle East And Africa																	
2.47	23.0	2.4	9.7	1.4	11.3	Israel	97.86	4.30	-3.82	-7.10	108.01	4.42	-2.00	-4.97	17,438	0.15	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	274.36	3.02	-8.01	-14.90	279.02	3.20	-7.35	-14.29	7,905	0.07	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	272.58	5.37	-0.17	0.53	292.01	5.45	2.91	4.43	9,532	0.08	-
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	486.40	9.55	34.31	31.43	877.40	9.61	38.30	35.55	92,381	0.79	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	305.03	8.37	22.70	18.22	332.14	8.43	25.58	21.15	45,960	0.39	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	394.82	10.76	45.93	45.34	433.16	10.81	51.15	50.82	46,420	0.40	-
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	243.91	0.93	2.58	4.45	356.31	1.11	4.62	6.65	11,667,443	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	FTSE World Growth	195.73	0.44	-0.61	-0.06	203.05	0.59	0.86	1.49	5,681,159	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	FTSE World Value	203.48	1.41	5.76	9.05	217.35	1.61	8.40	11.96	5,986,284	51.31	-

FTSE World Index

2-17



FTSE World Economic Group/Sector Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.47	16.0	2.8	9.1	1.2	18.6	Resources	419.07	2.22	17.65	27.98	773.42	2.57	20.80	31.45	1,083,204	9.28	116
2.07	21.2	2.8	13.6	2.7	14.0	Mining	383.59	5.93	6.91	12.07	575.52	5.98	9.11	14.39	155,515	1.33	39
2.53	15.4	2.8	8.6	1.1	19.4	Oil & Gas	400.45	1.63	19.65	31.05	749.89	2.02	22.96	34.74	927,690	7.95	77
2.15	20.8	2.1	8.6	0.8	10.2	Basic Industries	176.82	3.82	8.13	13.93	267.85	3.97	10.64	16.69	599,650	5.14	268
2.13	25.2	2.5	9.3	1.0	10.1	Chemicals	231.68	3.72	6.17	11.71	358.48	3.87	8.51	14.36	253,351	2.17	94
2.02	14.1	1.9	8.4	0.7	14.2	Construction & Building Materials	117.80	2.32	13.60	17.28	174.11	2.39	16.10	19.94	174,536	1.50	93
2.85	37.5	1.6	8.2	0.8	4.5	Forestry & Paper	187.55	2.42	-1.87	4.07	299.67	2.69	1.07	7.21	63,320	0.54	28
1.99	23.1	1.9	7.6	0.8	8.1	Steel & Other Metals	228.45	7.50	11.83	21.72	340.62	7.66	14.46	24.66	108,443	0.93	53
1.68	24.7	2.5	11.2	0.9	10.5	General Industrials	321.19	1.93	5.76	8.58	436.36	2.03	7.46	10.52	950,149	8.14	243
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	286.23	2.96	10.96	16.63	426.74	3.23	13.04	18.88	154,288	1.32	23
1.94	23.7	2.9	11.6	0.9	13.1	Diversified Industrials	204.90	1.63	9.03	13.86	315.53	1.69	10.95	16.32	362,382	3.11	52
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	440.63	1.19	-1.82	-2.05	608.97	1.26	-0.56	-0.77	271,670	2.33	94
1.58	24.2	2.4	10.1	0.8	9.9	Engineering & Machinery	239.68	2.92	6.72	10.04	329.67	2.96	8.43	11.86	161,809	1.39	74
1.85	13.6	1.7	5.2	0.5	13.3	Cyclical Consumer Goods	341.40	-1.44	-1.23	2.35	477.85	-1.26	0.51	4.26	386,603	3.31	141
2.03	11.6	1.5	4.2	0.4	13.6	Automobiles & Parts	178.82	-2.89	-3.77	2.24	260.18	-2.69	-1.87	4.31	250,895	2.15	65
1.52	20.0	2.4	9.9	1.0	12.7	Household Goods & Textiles	157.44	1.36	3.89	2.51	196.83	1.49	5.32	4.12	135,707	1.16	76
2.02	22.4	4.2	14.9	1.8	20.1	Non-Cyclical Consumer Goods	327.58	-0.89	-4.60	-3.33	456.13	-0.73	-2.86	-1.43	1,876,020	16.08	296
2.34	18.9	4.4	13.4	2.1	24.3	Beverages	414.16	-1.90	-5.49	-5.12	630.68	-1.71	-3.61	-3.09	211,958	1.82	40
2.41	16.7	3.4	12.3	1.0	21.5	Food Producers & Processors	358.69	2.33	2.07	3.57	529.79	2.50	4.39	6.03	245,218	2.10	73
0.49	25.6	4.3	16.0	1.2	17.6	Health	808.47	2.35	3.86	3.79	1,068.42	2.37	4.41	4.44	283,698	2.43	71
1.85	20.7	6.3	14.5	2.3	32.2	Personal Care & Household Products	578.59	0.28	1.11	1.28	804.49	0.30	2.86	3.11	190,564	1.63	25
2.05	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	414.23	-4.12	-11.31	-9.32	571.71	-3.88	-9.66	-7.55	830,573	7.12	76
4.48	20.2	5.1	11.4	1.7	23.0	Tobacco	615.92	9.97	7.54	9.10	1,124.39	9.97	11.89	14.57	114,008	0.98	11
1.20	23.8	2.6	11.7	1.2	11.1	Cyclical Services	324.72	0.48	3.07	1.84	435.73	0.60	4.25	3.12	1,403,085	12.03	415
1.09	20.8	3.6	12.9	0.9	17.9	General Retailers	391.22	-1.24	5.76	0.06	514.25	-1.12	6.85	1.19	451,266	3.87	99
1.48	22.2	2.5	9.8	1.6	12.3	Leisure and Hotels	236.90	2.56	17.54	17.22	303.69	2.91	19.23	19.08	162,175	1.39	51
0.96	31.3	2.0	13.6	1.9	6.2	Media and Entertainment	245.03	0.52	-5.43	-3.37	327.04	0.59	-4.63	-2.42	422,271	3.62	111
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	540.88	1.58	0.76	-0.01	643.20	1.69	2.14	1.42	202,651	1.74	65
1.59	23.3	1.9	8.0	1.0	8.7	Transport	168.24	1.82	9.98	10.93	220.45	1.91	11.85	12.95	164,723	1.41	89
2.43	17.0	2.1	5.9	1.1	13.1	Non-Cyclical Services	226.37	2.91	5.00	7.79	316.35	3.19	7.51	10.52	789,900	6.77	119
1.54	20.9	3.0	9.1	0.5	15.1	Food & Drug Retailers	267.58	3.51	0.57	-0.03	361.42	3.57	2.16	1.56	140,027	1.20	36
2.62	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	149.16	2.78	5.98	9.60	267.81	3.11	8.71	12.61	649,873	5.57	83
3.61	18.5	1.9	5.9	1.1	10.4	Utilities	225.27	0.05	12.16	15.87	452.11	0.35	16.17	20.24	470,832	4.04	108
3.73	16.8	1.8	5.6	1.2	10.8	Electricity	223.11	-0.57	9.72	12.03	454.65	-0.15	13.76	16.38	307,412	2.63	68
3.38	22.8	2.2	6.6	0.9	9.5	Utilities, Other	239.55	1.24	16.94	23.59	479.16	1.29	20.88	28.00	163,420	1.40	40
2.71	17.9	2.2	9.0	1.5	13.1	Financials	232.81	0.95	3.34	4.98	345.21	1.14	6.09	7.94	2,918,658	25.02	523
3.23	17.3	2.3	9.5	1.9	14.5	Banks	255.64	0.45	3.50	4.82	383.54	0.68	6.87	8.40	1,673,953	14.35	206
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	226.27	1.77	-2.92	1.44	305.92	1.82	-1.51	3.00	417,244	3.58	61
2.69	23.3	2.1	7.6	0.7	8.5	Life Assurance	295.92	1.72	9.77	11.45	524.01	1.99	12.75	14.51	149,525	1.28	31
2.63	32.9	1.2	50.9	13.5	3.7	Investment Companies	264.21	5.46	14.86	17.06	391.40	5.56	18.02	20.49	29,062	0.25	18
3.25	29.6	1.6	16.1	4.0	5.7	Real Estate	140.61	3.24	18.86	18.96	246.75	3.58	22.87	23.55	165,022	1.41	81
1.58	16.1	2.4	18.6	2.0	16.6	Speciality & Other Finance	219.61	0.72	1.52	2.09	290.11	0.83	3.07	3.78	483,851	4.15	126
0.69	34.9	3.6	14.6	2.1	10.9	Information Technology	78.53	0.83	-7.27	-9.02	93.15	0.91	-6.75	-8.50	1,189,343	10.19	223
0.70	38.8	3.3	13.5	1.7	8.8	Information Technology Hardware	76.09	0.57	-11.78	-14.91	90.47	0.59	-11.26	-14.38	736,844	6.32	153
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	83.56	1.24	1.00	2.05	98.59	1.39	1.50	2.57	452,499	3.88	70
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	243.91	0.93	2.58	4.45	356.31	1.11	4.62	6.65	11,667,443	100.00	2,452

FTSE World Regional Performance - Local Currency

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.07	20.3	2.6	9.6	1.2	13.3	World Index	264.15	3.27	6.54	11.12	385.87	3.45	8.67	13.46	-	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	World Index Growth	249.58	4.80	6.13	11.08	258.91	4.96	7.70	12.80	-	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	World Index Value	259.46	5.81	12.95	21.21	277.14	6.02	15.75	24.43	-	51.31	-
2.45	18.9	2.1	8.1	1.0	11.7	World ex USA	174.63	2.61	7.41	11.35	253.05	2.80	10.09	14.20	-	49.06	1,819
2.05	20.0	2.7	11.4	1.4	14.3	World ex USA Growth	207.56	1.98	4.60	7.38	218.51	2.16	6.84	9.73	-	24.17	-
2.84	17.9	1.7	6.4	0.8	10.0	World ex USA Value	223.52	3.43	10.54	15.88	239.84	3.61	13.67	19.27	-	24.88	-
1.74	21.5	3.2	11.7	1.7	15.7	World Americas	373.17	3.77	6.21	11.44	535.99	3.95	7.90	13.39	-	54.53	787
1.06	26.3	4.1	18.1	2.4	16.9	World America's Growth	238.17	3.34	2.66	6.21	244.34	3.47	3.66	7.32	-	26.30	-
2.38	18.5	2.6	8.8	1.3	15.0	World America's Value	243.11	4.20	9.77	16.83	258.74	4.41	12.17	19.69	-	28.23	-
1.70	21.8	3.2	11.8	1.7	15.5	World North America	469.05	3.74	5.91	11.06	714.73	3.92	7.57	12.98	-	53.53	704
1.02	26.7	4.1	18.4	2.4	16.7	World North America's Growth	236.29	3.31	2.28	5.74	242.25	3.45	3.23	6.81	-	25.80	-
2.34	18.7	2.6	8.9	1.3	14.9	World North America's Value	241.42	4.16	9.56	16.55	256.83	4.38	11.93	19.37	-	27.73	-
2.17	20.0	2.7	9.9	1.4	14.1	World ex Japan (Kaigai Index)	384.05	3.45	6.75	11.30	614.32	3.64	8.98	13.77	-	91.15	1,971
1.58	22.8	3.4	14.2	1.9	16.0	World ex Japan Growth	225.28	3.01	3.58	6.61	234.04	3.18	5.18	8.33	-	44.33	-
2.73	18.0	2.2	7.7	1.1	12.9	World ex Japan Value	232.93	3.95	10.05	16.34	249.60	4.16	12.95	19.62	-	46.83	-
1.80	21.4	1.8	8.2	0.8	9.4	World Asia Pacific	88.61	2.74	7.25	11.46	110.69	2.91	9.16	13.55	-	14.91	1,030
1.50	20.8	2.3	11.5	1.2	12.5	World Asia Pacific Growth	211.74	1.88	3.03	6.47	219.71	2.03	4.61	8.19	-	7.19	-
2.07	21.9	1.5	6.5	0.7	7.5	World Asia Pacific Value	235.52	3.60	11.56	16.68	248.15	3.79	13.85	19.17	-	7.72	-
2.97	18.9	2.0	8.9	1.3	11.3	World Asia Pacific ex Japan	237.33	4.59	11.49	14.68	442.90	4.90	14.94	18.43	-	6.06	549
2.53	17.6	2.4	10.4	1.8	14.8	World Asia Pacific ex Japan Growth	228.41	4.43	8.29	10.60	243.16	4.72	11.12	13.68	-	2.82	-
3.36	20.3	1.7	8.0	1.1	9.2	World Asia Pacific ex Japan Value	241.83	4.75	14.68	18.86	263.53	5.09	18.79	23.31	-	3.24	-
2.45	19.1	2.1	7.9	0.9	11.4	World Europe-Asia Pacific	161.14	2.56	6.67	10.36	232.63	2.75	9.35	13.20	-	44.53	1,543
2.05	19.8	2.6	10.9	1.4	14.2	World Europe Asia Pacific Growth	202.89	1.99	3.78	6.33	213.61	2.18	6.02	8.67	-	21.93	-
2.84	18.4	1.7	6.2	0.7	9.7	World Europe Asia Pacific Value	217.60	3.31	9.85	14.96	233.50	3.51	13.00	18.32	-	22.59	-
1.95	20.6	2.6	10.3	1.4	13.6	World ex Eurobloc	100.83	3.35	6.47	11.21	112.64	3.55	8.45	13.42	-	85.13	2,173
1.40	23.5	3.4	15.1	1.9	15.3	World ex Eurobloc Growth	226.89	2.78	2.85	6.15	234.78	2.94	4.25	7.67	-	41.23	-
2.47	18.4	2.2	8.0	1.1	12.5	World ex Eurobloc Value	237.82	3.95	10.17	16.50	253.59	4.17	12.76	19.47	-	43.90	-
1.93	20.7	2.6	9.6	1.2	13.4	World ex UK	261.81	3.44	6.67	11.40	370.16	3.60	8.63	13.59	-	89.75	2,305
1.36	23.6	3.4	14.4	1.8	15.5	World ex UK Growth	226.63	2.89	3.44	6.73	234.08	3.02	4.79	8.21	-	43.61	-
2.47	18.6	2.1	7.3	1.0	12.1	World ex UK Value	234.13	4.05	9.99	16.36	249.23	4.23	12.59	19.32	-	46.13	-
2.72	18.7	2.2	6.6	0.8	12.1	World Eurobloc	86.93	2.75	6.82	10.46	101.01	2.89	9.91	13.66	-	14.87	279
2.16	19.6	2.8	9.6	1.2	15.6	World Eurobloc Growth	199.22	2.63	5.41	7.43	209.99	2.80	7.87	9.96	-	7.46	-
3.28	17.9	1.8	5.1	0.6	10.0	World Eurobloc Value	200.50	3.25	8.74	14.39	216.40	3.36	12.47	18.32	-	7.41	-
2.78	18.1	2.2	7.7	1.0	12.6	World Europe	285.78	2.47	6.44	9.87	489.17	2.67	9.52	13.09	-	29.62	513
2.32	19.4	2.9	10.7	1.5	15.2	World Europe Growth	199.15	2.05	4.17	6.28	211.10	2.26	6.76	8.94	-	14.75	-
3.23	16.9	1.8	6.0	0.8	11.0	World Europe Value	209.88	3.16	9.09	14.19	227.17	3.35	12.70	18.02	-	14.87	-
2.84	17.5	2.3	9.0	1.3	13.2	World Europe ex Eurobloc	82.80	2.18	5.98	9.23	97.96	2.43	9.06	12.47	-	14.75	234
2.48	19.2	2.9	11.8	1.8	14.9	World Europe ex Eurobloc Growth	198.52	1.46	2.88	5.08	211.51	1.70	5.58	7.87	-	7.29	-
3.18	16.1	1.9	7.3	1.0	12.1	World Europe ex Eurobloc Value	218.01	3.07	9.39	13.94	236.51	3.33	12.89	17.68	-	7.46	-
1.92	18.0	2.5	7.8	1.3	14.3	World Europe ex Eurobloc ex UK	86.32	3.12	7.28	10.75	96.55	3.12	9.38	12.91	-	4.50	87
1.67	22.6	3.6	13.3	2.1	15.9	World Europe ex Eurobloc ex UK Growth	207.72	0.93	6.40	9.85	215.74	0.93	8.25	11.75	-	2.21	-
2.17	15.0	2.0	5.5	1.0	13.4	World Europe ex Eurobloc ex UK Value	216.37	5.31	8.11	11.61	227.13	5.31	10.47	14.03	-	2.29	-
2.54	18.6	2.2	6.9	0.9	12.5	World Europe ex UK	275.19	2.84	6.93	10.51	431.90	2.95	9.77	13.47	-	19.37	366
2.05	20.2	3.0	10.3	1.3	15.7	World Europe ex UK Growth	201.43	2.24	5.68	8.03	211.56	2.36	7.99	10.41	-	9.67	-
3.02	17.2	1.8	5.2	0.7	10.7	World Europe ex UK Value	204.26	3.73	8.58	13.72	219.00	3.82	11.97	17.27	-	9.70	-
2.06	20.4	2.6	9.6	1.2	13.3	World ex South Africa	262.31	3.24	6.42	10.98	382.69	3.42	8.53	13.32	-	99.21	2,374
1.51	22.9	3.3	14.0	1.8	15.4	World ex South Africa Growth	223.01	2.74	3.15	6.27	231.28	2.89	4.67	7.90	-	48.30	-
2.58	18.4	2.1	7.4	1.0	12.0	World ex South Africa Value	232.23	3.81	9.83	16.03	248.02	4.02	12.55	19.12	-	50.91	-
2.57	18.9	2.3	8.6	1.2	12.1	World Nordic	578.31	5.46	15.63	15.68	823.07	5.46	18.80	18.86	-	2.24	64
1.86	22.2	3.3	11.0	1.8	14.8	World Nordic Growth	232.85	4.65	12.62	10.80	242.68	4.65	14.77	12.93	-	1.19	-
3.36	16.2	1.7	6.9	0.9	10.5	World Nordic Value	252.34	6.50	19.47	22.31	273.65	6.50	24.17	27.12	-	1.06	-

FTSE World Country Performance - Local Currency

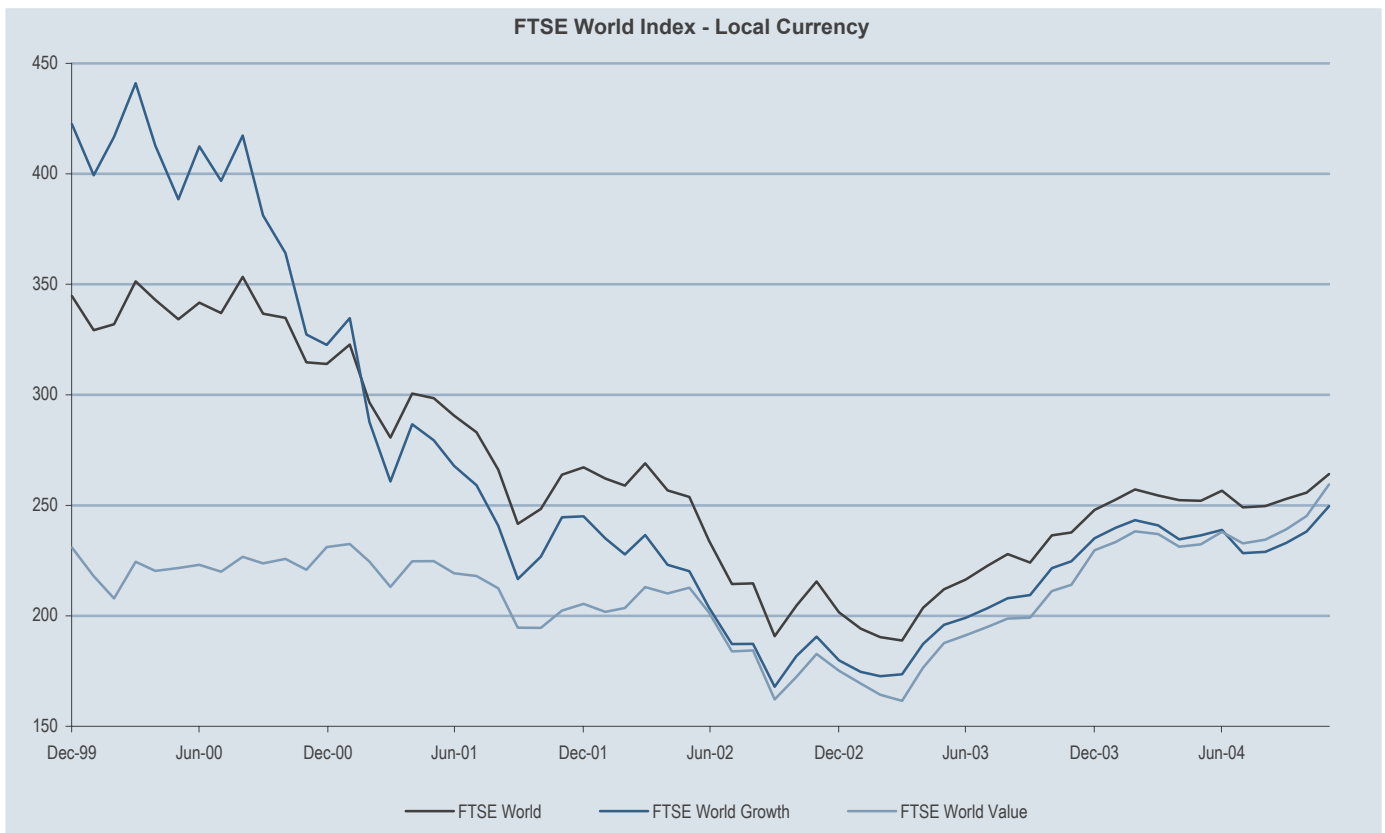
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	1,194.44	5.75	15.81	33.42	1,052.60	5.83	20.70	39.90	341,467	0.56	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	397.26	5.23	13.69	29.07	443.13	5.31	18.14	34.62	166,700	0.27	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	490.68	6.26	17.86	37.62	557.49	6.33	23.16	45.03	174,767	0.29	-
1.89	21.2	2.5	19.0	1.5	11.9	Canada	318.30	0.95	9.70	15.16	490.03	1.12	11.62	17.43	686,560	2.59	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	238.04	-0.42	7.89	12.71	247.55	-0.25	9.60	14.64	340,580	1.28	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	270.77	2.34	11.46	17.49	286.98	2.51	13.59	20.10	345,980	1.30	-
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	38,278.03	4.84	39.81	43.87	48,549.09	4.89	42.25	46.66	1,098,685	0.44	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	437.69	3.38	49.51	53.89	452.14	3.38	51.74	56.23	552,113	0.22	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	338.21	6.37	30.09	33.84	358.38	6.47	32.70	37.02	546,572	0.22	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	479.77	3.89	5.75	10.88	730.93	4.07	7.39	12.78	11,362,201	50.94	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	236.12	3.51	2.02	5.43	241.93	3.65	2.94	6.46	5,468,601	24.52	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	240.01	4.24	9.45	16.47	255.38	4.46	11.84	19.30	5,893,601	26.42	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	312.72	4.00	19.26	23.81	644.99	4.67	23.89	28.83	637,393	2.22	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	249.23	5.75	22.11	26.29	271.07	6.28	25.91	30.52	287,208	1.00	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	228.77	2.55	16.82	21.74	256.47	3.33	22.22	27.52	350,185	1.22	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	400.44	9.62	17.52	20.51	779.13	9.87	21.02	24.23	2,058,304	1.19	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	246.02	7.56	11.67	14.00	264.42	7.98	14.71	17.28	1,002,267	0.58	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	290.06	11.63	23.46	27.15	315.86	11.73	27.44	31.33	1,056,037	0.61	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	73.16	1.48	4.54	9.39	84.49	1.56	5.53	10.47	202,810,622	8.85	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	202.97	0.25	0.01	4.15	207.11	0.32	0.86	5.06	100,115,554	4.37	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	231.44	2.73	9.15	14.80	238.52	2.82	10.29	16.05	102,695,069	4.48	-
2.15	14.8	1.5	4.0	0.6	12.9	Korea	111.54	4.17	6.60	9.02	153.62	4.16	8.71	11.55	249,383,958	1.07	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	232.18	1.08	-1.64	-1.55	240.26	1.08	0.13	0.45	107,887,874	0.46	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	226.47	6.65	13.90	18.76	237.06	6.65	16.40	21.90	141,496,084	0.61	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	74.85	4.98	13.84	17.36	176.28	5.90	18.80	23.58	31,687	0.10	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	254.34	5.29	10.16	14.08	281.90	6.36	15.21	20.29	15,815	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	248.29	4.67	17.65	20.69	274.78	5.44	22.48	26.91	15,872	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	199.46	1.23	11.55	14.40	285.07	1.37	14.42	17.61	131,004	0.36	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	232.69	0.23	6.83	10.09	246.09	0.36	9.11	12.67	64,138	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	266.42	2.22	16.62	19.10	285.83	2.35	20.18	23.04	66,866	0.18	-
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	48.73	2.25	-2.23	-0.25	68.07	2.25	0.73	2.76	8,136,115	1.13	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	174.06	3.12	-8.23	-7.25	180.97	3.12	-5.97	-4.96	3,984,208	0.55	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	230.12	1.42	3.84	6.91	248.26	1.43	7.54	10.72	4,151,907	0.58	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	324.59	7.41	44.58	47.30	455.06	7.40	46.75	49.51	22,576	0.13	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	338.77	7.41	43.67	48.17	345.94	7.41	45.24	49.80	16,419	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	386.00	7.40	57.08	57.15	404.53	7.40	60.11	60.20	6,158	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	297.23	2.90	27.32	31.69	593.98	2.92	32.15	36.69	86,907	0.52	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	223.86	1.17	30.53	35.56	236.31	1.16	33.77	38.92	27,284	0.16	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	239.54	3.71	27.10	31.33	261.70	3.75	32.46	36.87	59,623	0.36	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	527.40	3.40	16.32	18.39	722.00	3.40	19.25	21.40	437,141	0.35	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	221.67	2.56	14.72	14.18	227.12	2.57	16.03	15.55	185,133	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	235.64	4.02	16.61	21.50	255.26	4.02	21.18	26.25	252,008	0.20	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	577.22	3.51	-2.50	-9.54	847.74	3.51	0.25	-6.99	90,208	0.54	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	181.09	1.84	-9.57	-17.34	188.45	1.85	-7.88	-15.80	62,375	0.37	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	205.24	7.44	19.02	15.73	229.31	7.44	26.10	22.61	27,834	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	297.08	1.31	6.57	10.37	490.62	1.53	9.28	13.21	698,348	4.16	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	194.22	1.74	4.83	7.72	203.58	1.85	6.94	9.93	377,177	2.25	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	199.96	0.81	8.74	13.65	212.89	1.16	12.33	17.39	321,171	1.91	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	196.40	4.28	2.15	7.92	280.60	4.28	4.18	10.06	514,854	3.07	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	196.61	3.71	2.02	4.77	203.07	3.71	3.13	5.91	212,274	1.26	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	182.90	4.69	2.26	9.67	193.53	4.68	4.96	12.56	302,580	1.80	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	565.71	5.94	26.90	36.09	353.56	6.15	30.84	40.31	36,020	0.21	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	263.90	5.75	26.61	36.93	283.53	6.02	30.57	41.21	27,018	0.16	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	263.41	6.54	28.22	36.28	282.14	6.54	31.96	40.26	9,002	0.05	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	438.75	4.72	10.74	16.17	751.01	4.72	13.56	19.69	54,850	0.33	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	190.10	3.38	9.94	15.60	200.37	3.38	11.99	18.66	33,959	0.20	-
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	220.54	6.98	11.63	16.79	239.43	6.98	15.76	21.11	20,891	0.12	-
3.28	18.9	2.2	7.5	1.0	12.2	Italy	190.25	3.08	13.11	12.51	295.53	3.13	17.19	16.58	326,041	1.94	48
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	197.22	2.32	7.18	6.32	212.77	2.42	11.33	10.44	165,693	0.99	-
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	232.46	3.86	17.52	17.17	256.23	3.87	21.66	21.29	160,348	0.96	-
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	302.59	1.90	0.05	3.56	564.03	1.89	3.81	7.45	335,954	2.00	22
2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	159.36	2.61	-5.55	-6.13	169.21	2.62	-3.07	-3.67	86,998	0.52	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	151.71	1.64	1.92	7.97	168.74	1.64	6				

FTSE World Country Performance - Local Currency

Yld%	P/E	P/B	P/C/E	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.48	13.8	1.9	6.1	0.9	14.6	Norway	376.77	7.21	33.66	39.68	553.08	7.21	37.69	43.89	337,924	0.25	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	279.60	6.20	32.98	38.29	297.35	6.20	37.21	42.68	172,374	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	291.68	8.29	33.97	40.25	312.83	8.29	37.81	44.27	165,551	0.12	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	204.23	-0.07	9.71	12.24	229.22	0.19	13.28	15.89	28,651	0.17	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	219.83	0.68	11.01	13.19	233.55	0.99	14.31	16.55	23,686	0.14	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	199.27	-3.63	6.29	9.06	215.64	-3.63	10.05	12.92	4,965	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	405.39	3.03	11.37	19.03	731.87	3.58	15.04	22.96	300,449	1.79	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	248.33	2.79	12.10	19.06	264.75	3.43	15.66	22.85	218,819	1.30	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	244.84	3.75	8.26	17.13	266.34	4.01	12.14	21.32	81,630	0.49	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	739.19	6.72	23.02	27.33	1,088.48	6.72	26.17	30.59	1,662,454	1.11	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	277.62	6.90	28.33	33.96	289.79	6.91	30.57	36.29	809,718	0.54	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	264.19	6.54	17.45	20.55	284.59	6.54	21.61	24.83	852,735	0.57	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	284.47	1.38	-0.31	2.88	391.79	1.38	1.29	4.54	709,020	2.79	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	182.46	-1.80	-2.81	0.29	189.13	-1.80	-1.17	2.00	354,232	1.40	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	196.36	4.73	2.30	5.58	203.47	4.72	3.86	7.20	354,788	1.40	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	283.15	1.78	5.40	8.56	555.59	2.14	8.92	12.27	1,196,192	10.25	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	193.34	1.54	1.15	2.74	208.26	1.90	4.21	5.89	592,581	5.08	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	217.48	2.01	9.67	14.58	239.14	2.39	13.66	18.89	603,611	5.17	-
Middle East And Africa																	
2.47	23.0	2.4	9.7	1.4	11.3	Israel	367.28	6.39	1.89	1.28	145.37	6.51	3.82	3.59	145,341	0.15	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	307.20	5.09	-2.55	-7.23	312.43	5.28	-1.84	-6.56	65,892	0.07	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	305.21	7.49	5.75	9.59	326.94	7.56	9.02	13.84	79,450	0.08	-
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	794.69	7.62	24.56	32.55	1,433.32	7.68	28.26	36.70	1,023,799	0.79	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	218.84	6.46	13.79	19.23	238.35	6.52	16.48	22.20	509,352	0.39	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	283.26	8.80	35.34	46.58	310.75	8.85	40.15	52.08	514,447	0.40	-
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	264.15	3.27	6.54	11.12	385.87	3.45	8.67	13.46	-	100.00	2,452
1.52	22.8	3.3	14.0	1.8	15.4	FTSE World Growth	249.58	4.80	6.13	11.08	258.91	4.96	7.70	12.80	-	48.69	-
2.59	18.4	2.1	7.4	1.0	12.0	FTSE World Value	259.46	5.81	12.95	21.21	277.14	6.02	15.75	24.43	-	51.31	-

FTSE World Index

2-21



FTSE World Economic Group/Sector Performance - Local Currency

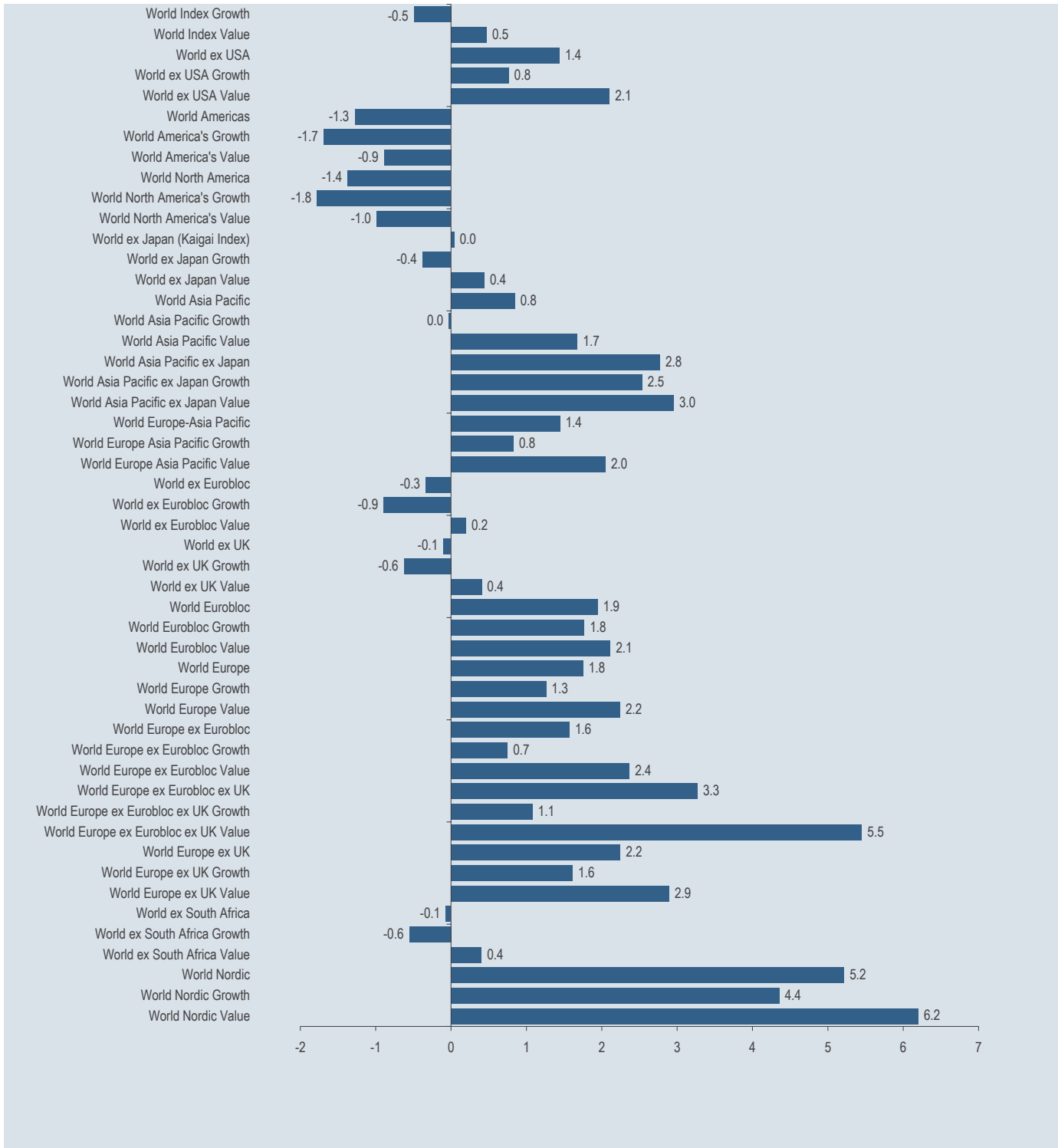
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.47	16.0	2.8	9.1	1.2	18.6	Resources	474.21	4.15	21.27	34.48	875.07	4.50	24.51	38.13	-	9.28	116
2.07	21.2	2.8	13.6	2.7	14.0	Mining	383.65	6.53	7.86	15.31	575.63	6.57	10.09	17.71	-	1.33	39
2.53	15.4	2.8	8.6	1.1	19.4	Oil & Gas	455.69	3.77	23.82	38.26	853.20	4.17	27.24	42.15	-	7.95	77
2.15	20.8	2.1	8.6	0.8	10.2	Basic Industries	187.64	5.47	11.15	19.40	284.24	5.61	13.74	22.30	-	5.14	268
2.13	25.2	2.5	9.3	1.0	10.1	Chemicals	242.75	5.54	9.43	17.45	375.61	5.69	11.84	20.24	-	2.17	94
2.02	14.1	1.9	8.4	0.7	14.2	Construction & Building Materials	118.66	3.52	16.70	21.92	175.38	3.60	19.28	24.68	-	1.50	93
2.85	37.5	1.6	8.2	0.8	4.5	Forestry & Paper	217.04	4.98	2.26	11.15	346.77	5.24	5.33	14.51	-	0.54	28
1.99	23.1	1.9	7.6	0.8	8.1	Steel & Other Metals	235.66	8.90	13.59	26.88	351.38	9.06	16.26	29.94	-	0.93	53
1.68	24.7	2.5	11.2	0.9	10.5	General Industrials	351.96	4.72	10.57	16.69	478.17	4.83	12.36	18.78	-	8.14	243
1.85	24.3	2.8	12.1	1.0	12.1	Aerospace & Defence	353.49	6.49	17.10	27.16	527.01	6.76	19.30	29.61	-	1.32	23
1.94	23.7	2.9	11.6	0.9	13.1	Diversified Industrials	265.08	5.51	15.68	25.42	408.20	5.58	17.72	28.12	-	3.11	52
1.31	26.7	2.0	11.0	0.9	8.0	Electronic & Electrical Equipment	450.78	2.49	0.46	1.96	622.99	2.57	1.75	3.29	-	2.33	94
1.58	24.2	2.4	10.1	0.8	9.9	Engineering & Machinery	256.46	5.10	10.70	16.93	352.73	5.15	12.47	18.86	-	1.39	74
1.85	13.6	1.7	5.2	0.5	13.3	Cyclical Consumer Goods	367.03	-0.05	1.50	7.02	513.69	0.13	3.30	9.02	-	3.31	141
2.03	11.6	1.5	4.2	0.4	13.6	Automobiles & Parts	175.30	-1.64	-1.29	6.60	255.04	-1.44	0.66	8.77	-	2.15	65
1.52	20.0	2.4	9.9	1.0	12.7	Household Goods & Textiles	145.09	3.02	7.18	7.79	181.38	3.15	8.66	9.48	-	1.16	76
2.02	22.4	4.2	14.9	1.8	20.1	Non-Cyclical Consumer Goods	362.37	1.70	-0.58	3.41	504.57	1.87	1.24	5.45	-	16.08	296
2.34	18.9	4.4	13.4	2.1	24.3	Beverages	484.10	0.71	-1.36	1.81	737.16	0.90	0.61	3.99	-	1.82	40
2.41	16.7	3.4	12.3	1.0	21.5	Food Producers & Processors	381.71	3.82	4.67	7.86	563.76	4.00	7.05	10.44	-	2.10	73
0.49	25.6	4.3	16.0	1.2	17.6	Health	933.72	6.25	9.94	13.87	1,233.94	6.27	10.52	14.59	-	2.43	71
1.85	20.7	6.3	14.5	2.3	32.2	Personal Care & Household Products	676.17	3.57	6.58	10.11	940.18	3.59	8.43	12.10	-	1.63	25
2.05	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	462.87	-1.83	-7.86	-3.49	638.84	-1.59	-6.14	-1.61	-	7.12	76
4.48	20.2	5.1	11.4	1.7	23.0	Tobacco	714.73	12.86	11.86	16.56	1,304.72	12.86	16.39	22.40	-	0.98	11
1.20	23.8	2.6	11.7	1.2	11.1	Cyclical Services	361.90	3.39	7.93	9.72	485.62	3.52	9.16	11.10	-	12.03	415
1.09	20.8	3.6	12.9	0.9	17.9	General Retailers	459.38	2.09	11.44	8.99	603.84	2.21	12.59	10.23	-	3.87	99
1.48	22.2	2.5	9.8	1.6	12.3	Leisure and Hotels	250.73	5.76	23.49	26.82	321.40	6.12	25.26	28.82	-	1.39	51
0.96	31.3	2.0	13.6	1.9	6.2	Media and Entertainment	288.23	3.37	-0.99	3.89	384.70	3.44	-0.15	4.91	-	3.62	111
1.39	22.1	3.8	12.3	1.2	16.7	Support Services	627.11	4.41	5.38	7.42	745.73	4.52	6.82	8.95	-	1.74	65
1.59	23.3	1.9	8.0	1.0	8.7	Transport	167.56	3.53	13.10	16.47	219.55	3.63	15.03	18.60	-	1.41	89
2.43	17.0	2.1	5.9	1.1	13.1	Non-Cyclical Services	243.15	4.42	8.00	12.58	339.81	4.71	10.59	15.44	-	6.77	119
1.54	20.9	3.0	9.1	0.5	15.1	Food & Drug Retailers	291.00	5.30	3.67	4.69	393.05	5.36	5.32	6.36	-	1.20	36
2.62	16.3	2.0	5.5	1.6	12.9	Telecommunication Services	171.70	4.24	8.96	14.41	308.26	4.57	11.76	17.54	-	5.57	83
3.61	18.5	1.9	5.9	1.1	10.4	Utilities	260.65	2.06	16.22	22.39	523.06	2.37	20.35	27.00	-	4.04	108
3.73	16.8	1.8	5.6	1.2	10.8	Electricity	269.43	1.97	14.62	20.04	549.00	2.40	18.83	24.70	-	2.63	68
3.38	22.8	2.2	6.6	0.9	9.5	Utilities, Other	259.07	2.23	19.34	27.06	518.15	2.29	23.35	31.58	-	1.40	40
2.71	17.9	2.2	9.0	1.5	13.1	Financials	238.69	3.01	6.86	10.92	353.92	3.20	9.71	14.05	-	25.02	523
3.23	17.3	2.3	9.5	1.9	14.5	Banks	244.43	2.14	6.53	9.82	366.70	2.37	10.00	13.58	-	14.35	206
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	255.94	4.07	1.02	7.90	346.01	4.11	2.48	9.55	-	3.58	61
2.69	23.3	2.1	7.6	0.7	8.5	Life Assurance	349.77	3.20	10.94	14.76	619.38	3.47	13.96	17.91	-	1.28	31
2.63	32.9	1.2	50.9	13.5	3.7	Investment Companies	249.33	5.29	14.49	18.34	369.40	5.39	17.67	21.84	-	0.25	18
3.25	29.6	1.6	16.1	4.0	5.7	Real Estate	143.84	5.81	23.79	27.11	252.41	6.16	27.98	32.01	-	1.41	81
1.58	16.1	2.4	18.6	2.0	16.6	Speciality & Other Finance	226.18	4.04	6.86	11.21	298.79	4.15	8.50	13.04	-	4.15	126
0.69	34.9	3.6	14.6	2.1	10.9	Information Technology	77.47	4.08	-2.32	-0.96	91.90	4.16	-1.77	-0.38	-	10.19	223
0.70	38.8	3.3	13.5	1.7	8.8	Information Technology Hardware	74.24	3.50	-7.45	-7.82	88.28	3.53	-6.90	-7.25	-	6.32	153
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	83.57	5.00	7.06	11.99	98.60	5.15	7.58	12.56	-	3.88	70
2.07	20.3	2.6	9.6	1.2	13.3	FTSE World Index	264.15	3.27	6.54	11.12	385.87	3.45	8.67	13.46	-	100.00	2,452



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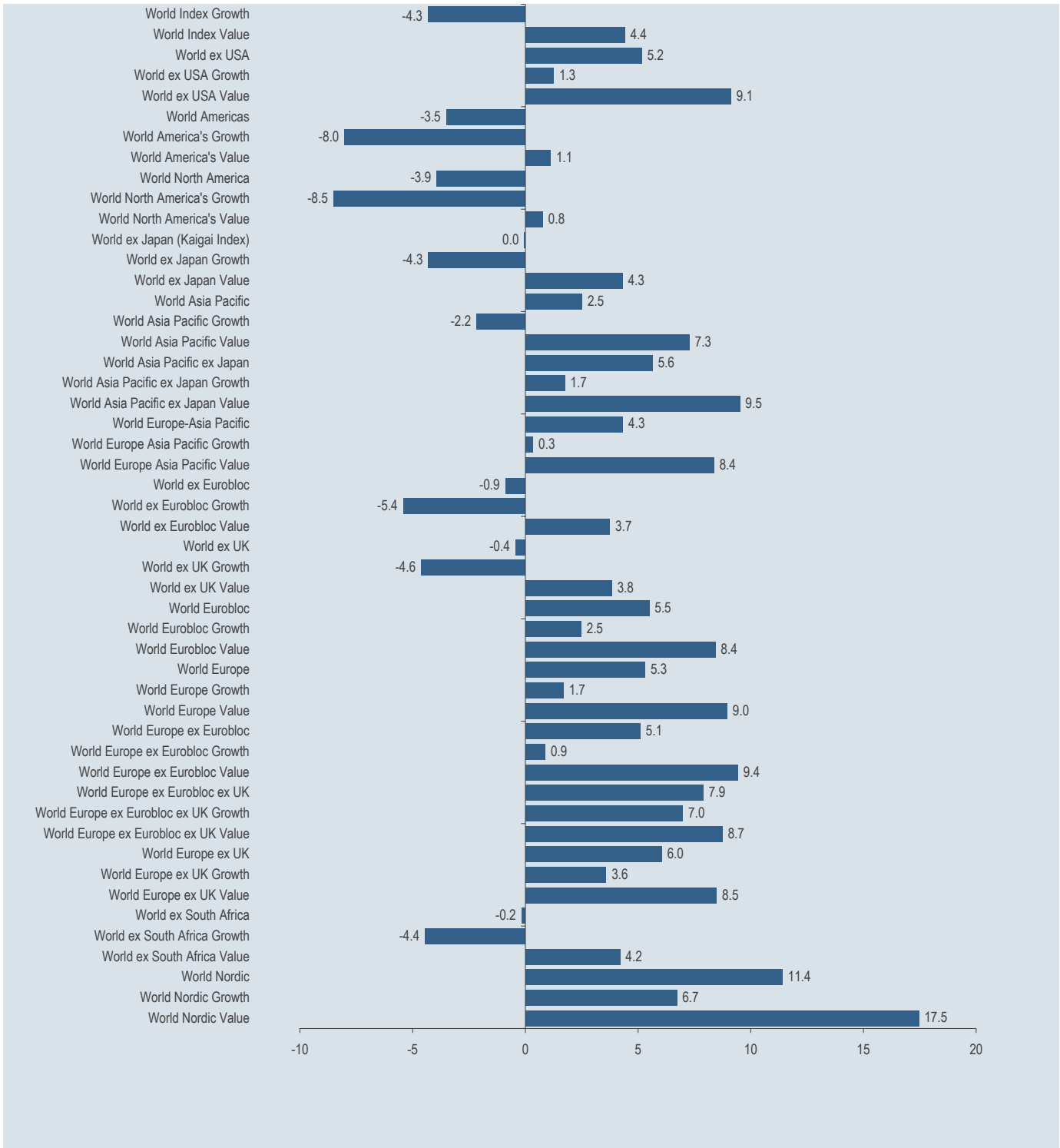
FTSE World Regional Performance Relative to FTSE World Index

1-Month



FTSE World Regional Performance Relative to FTSE World Index

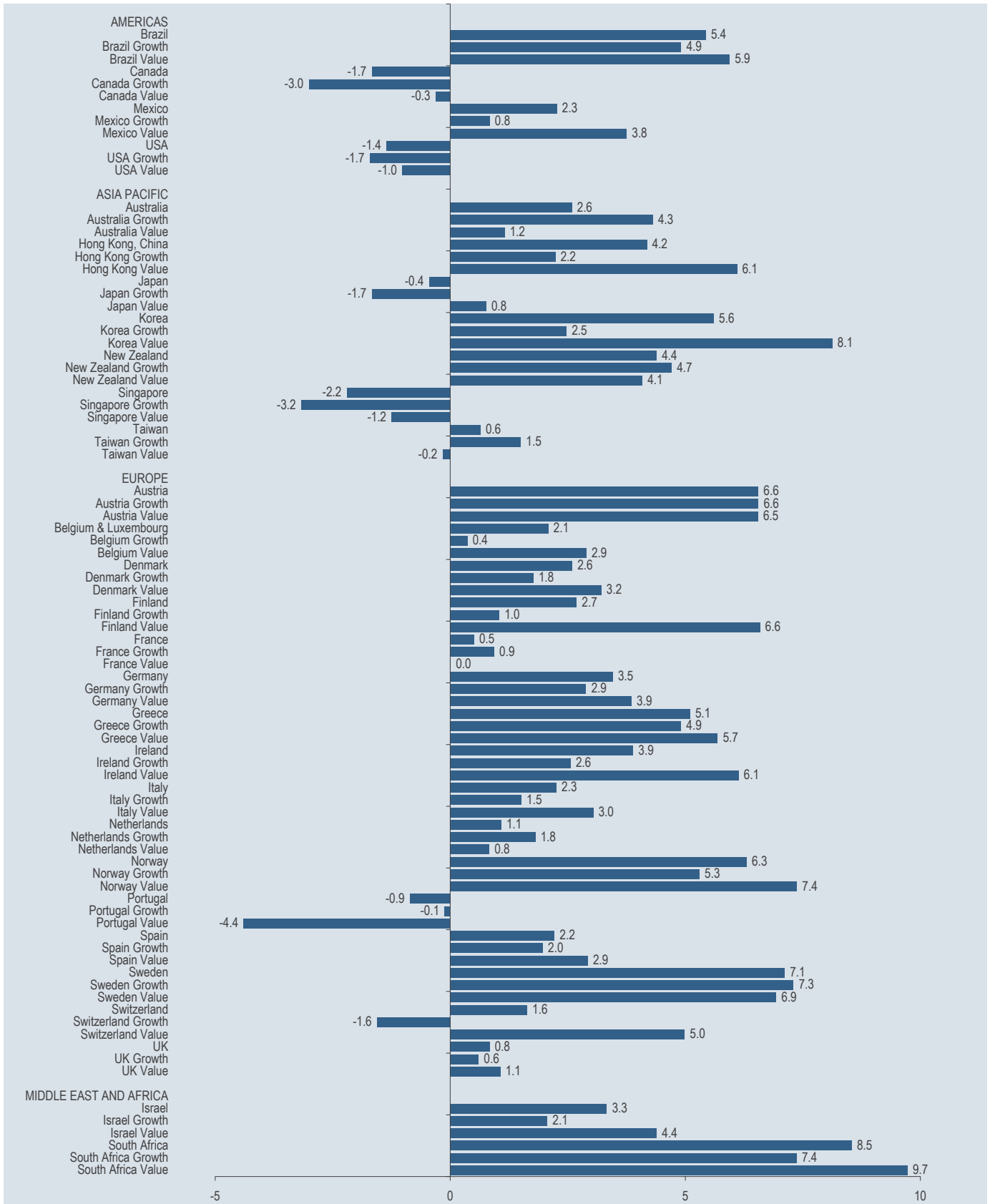
12-Month



FTSE World Index
2-25

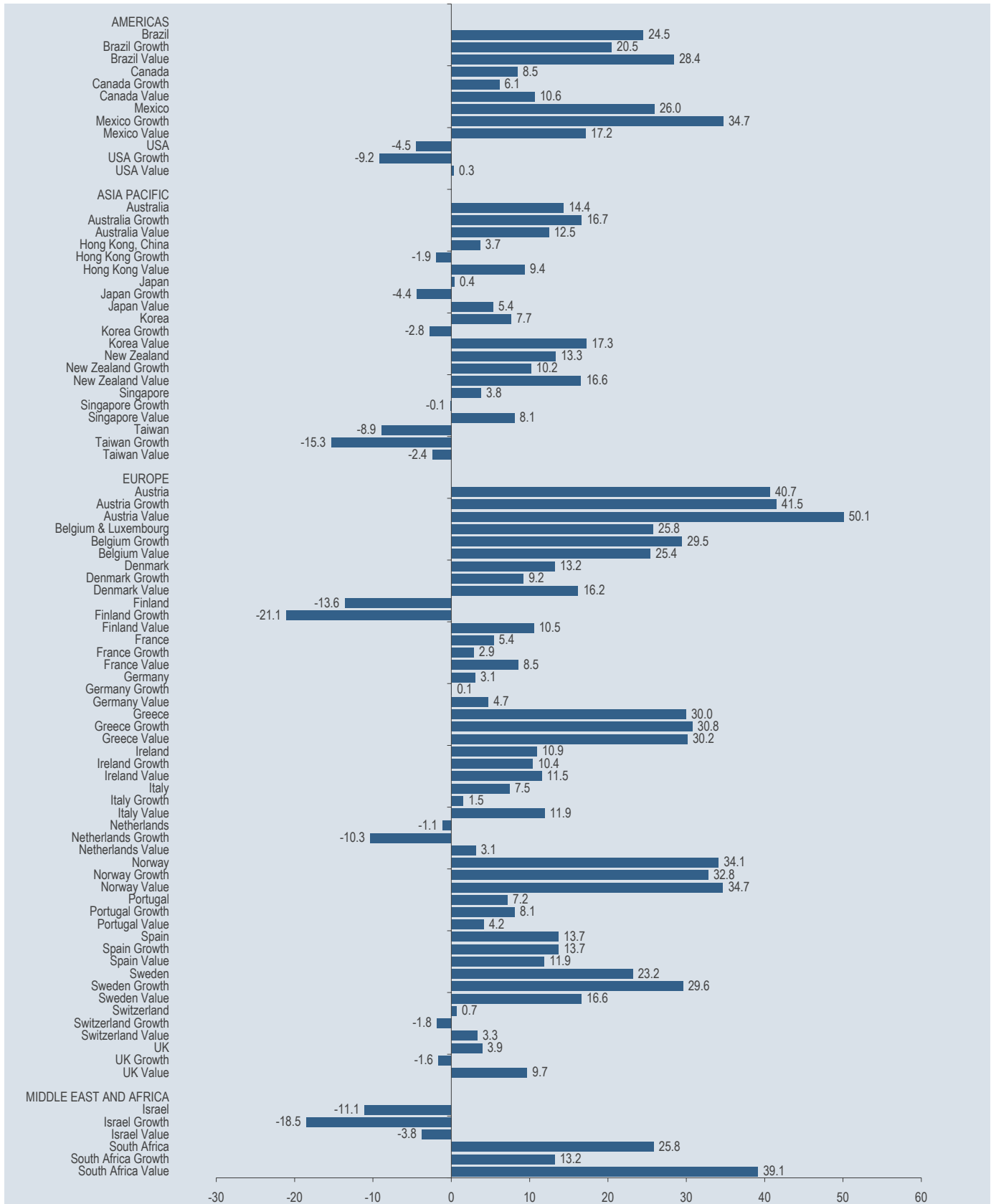
FTSE World Country Performance Relative to FTSE World Index

1-Month



FTSE World Country Performance Relative to FTSE World Index

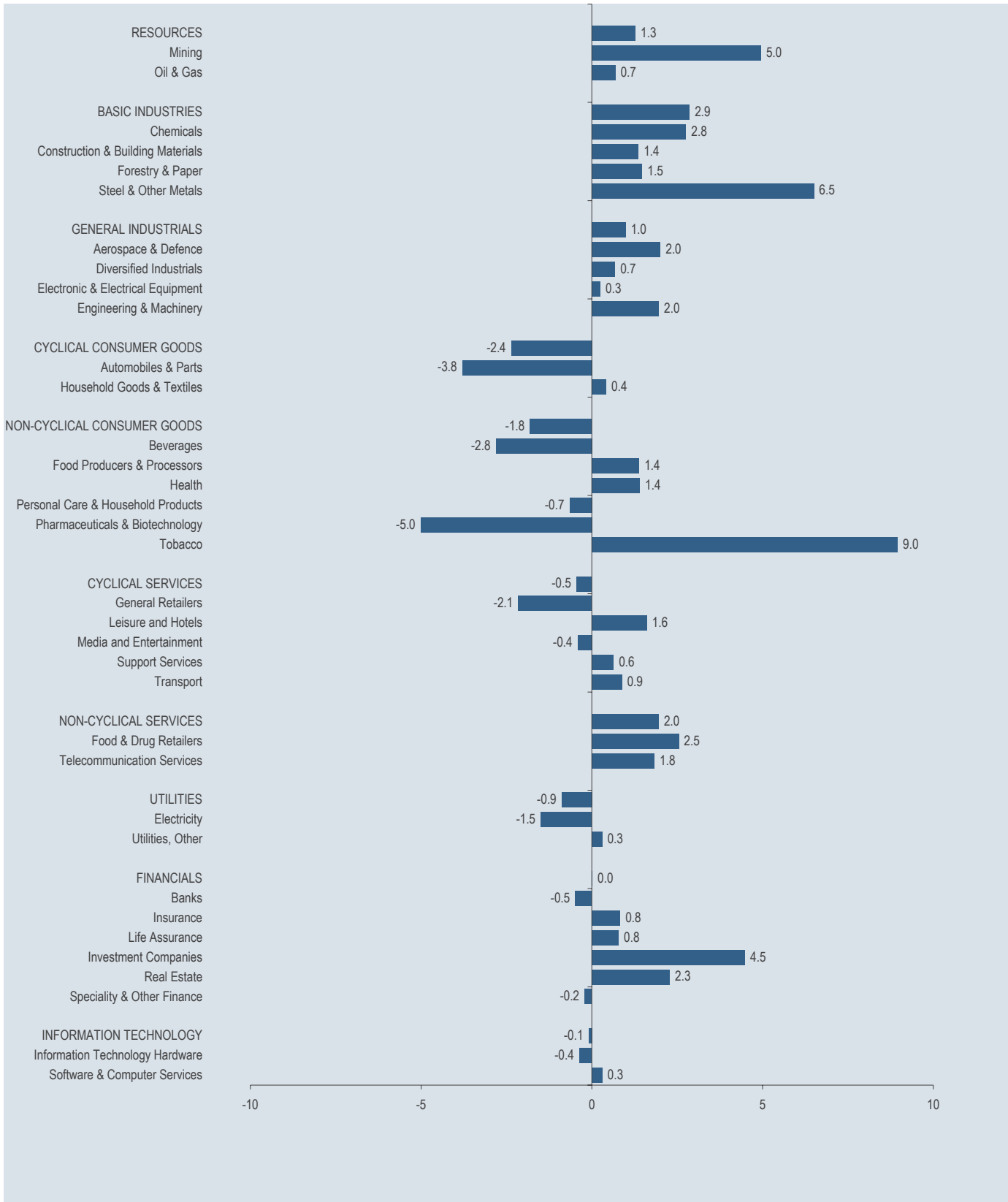
12-Month



FTSE World Index 2-27

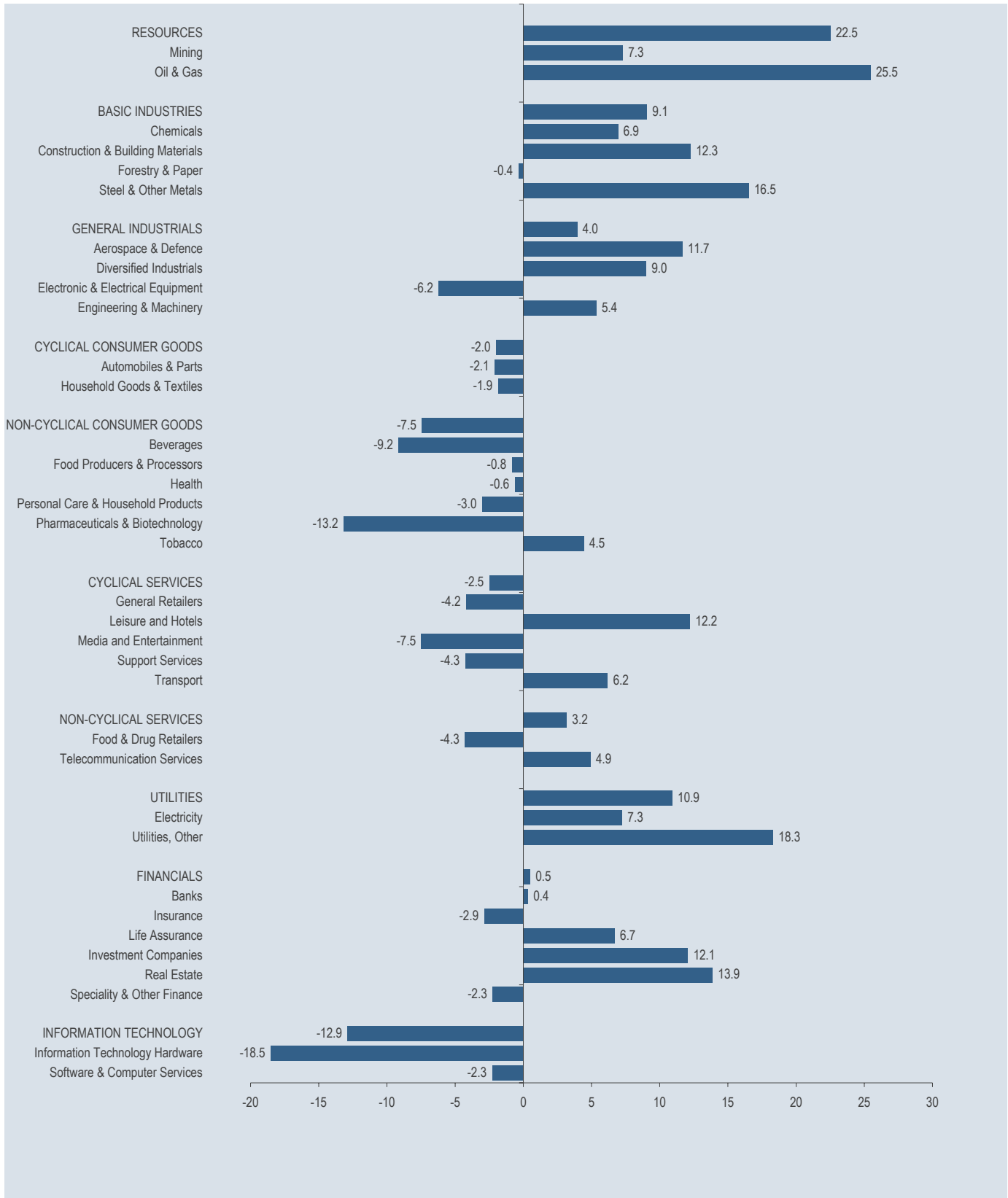
FTSE World Economic Group/Sector Performance Relative to FTSE World Index

1-Month



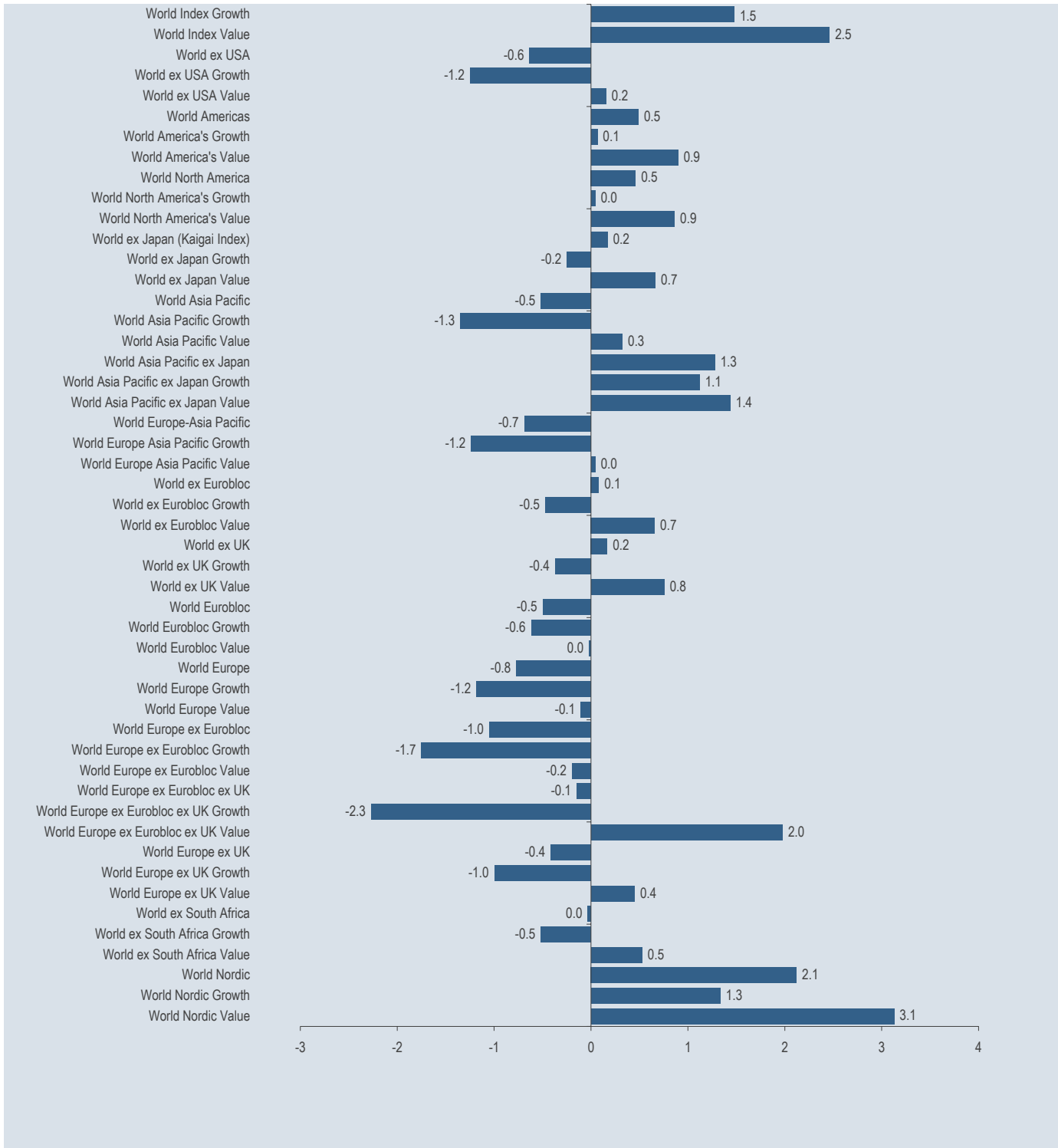
FTSE World Economic Group/Sector Performance Relative to FTSE World Index

12-Month



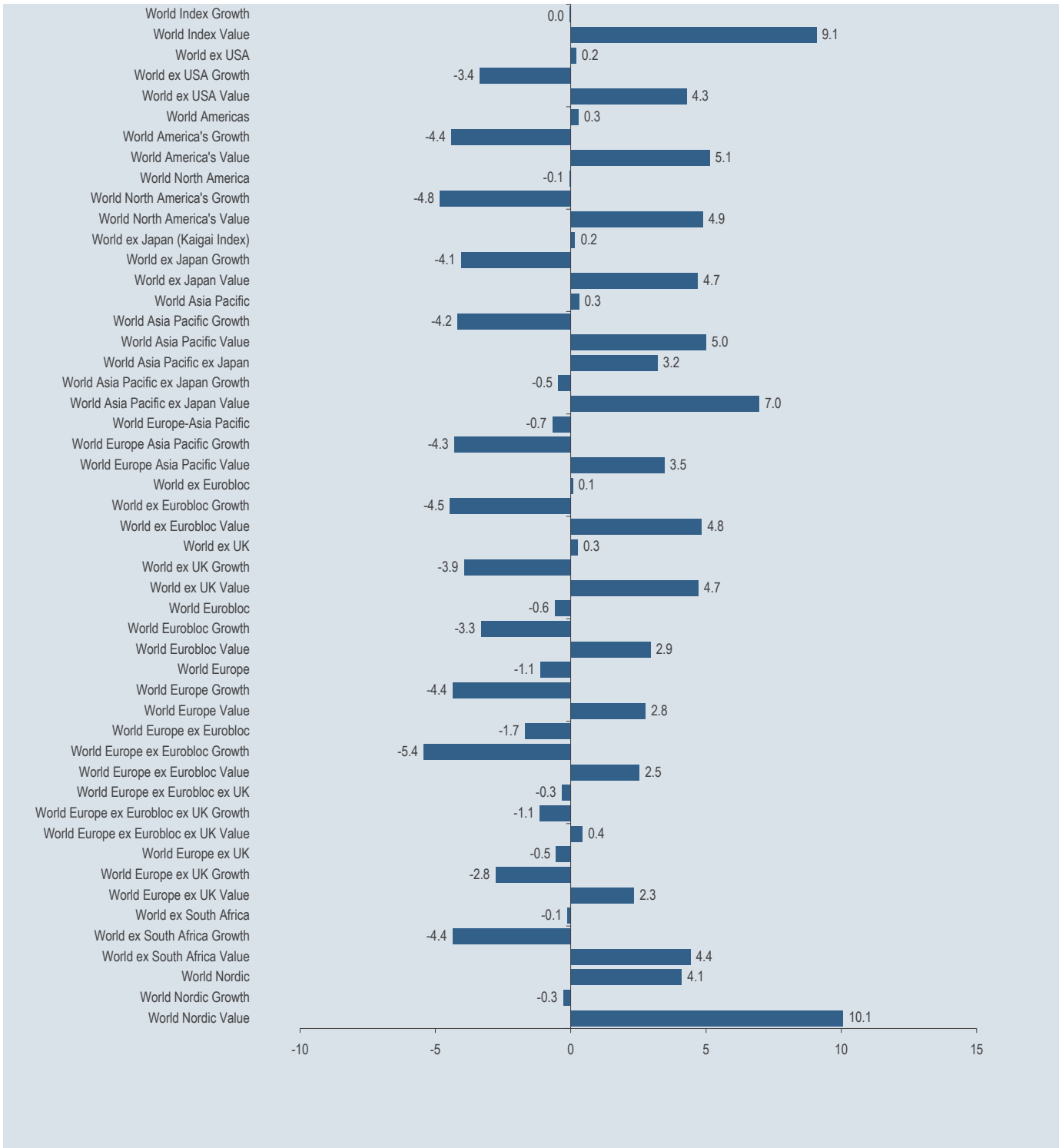
FTSE World Regional Performance Relative to FTSE World Index - Local Currency

1-Month



FTSE World Regional Performance Relative to FTSE World Index - Local Currency

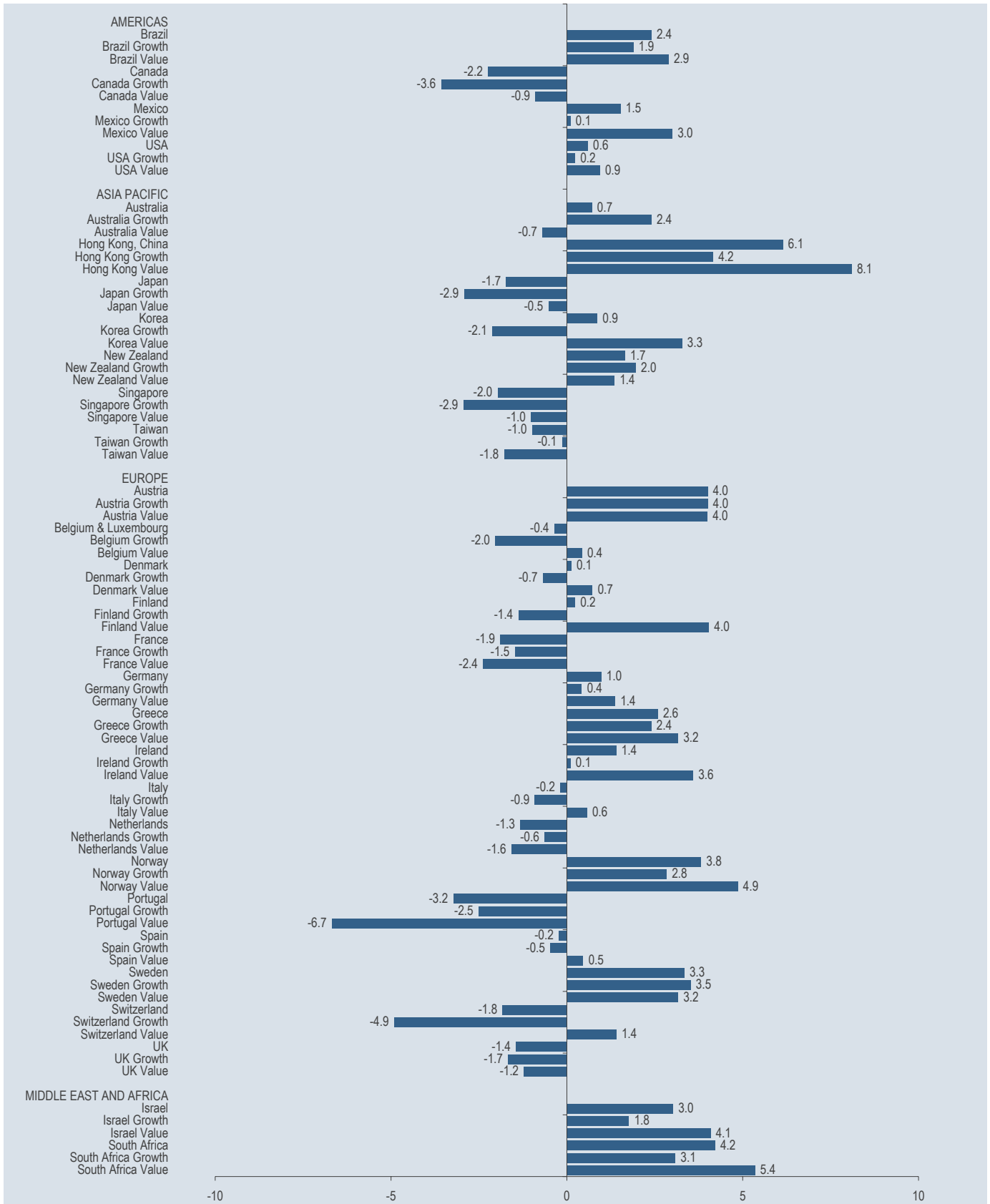
12-Month



FTSE World Index 2-31

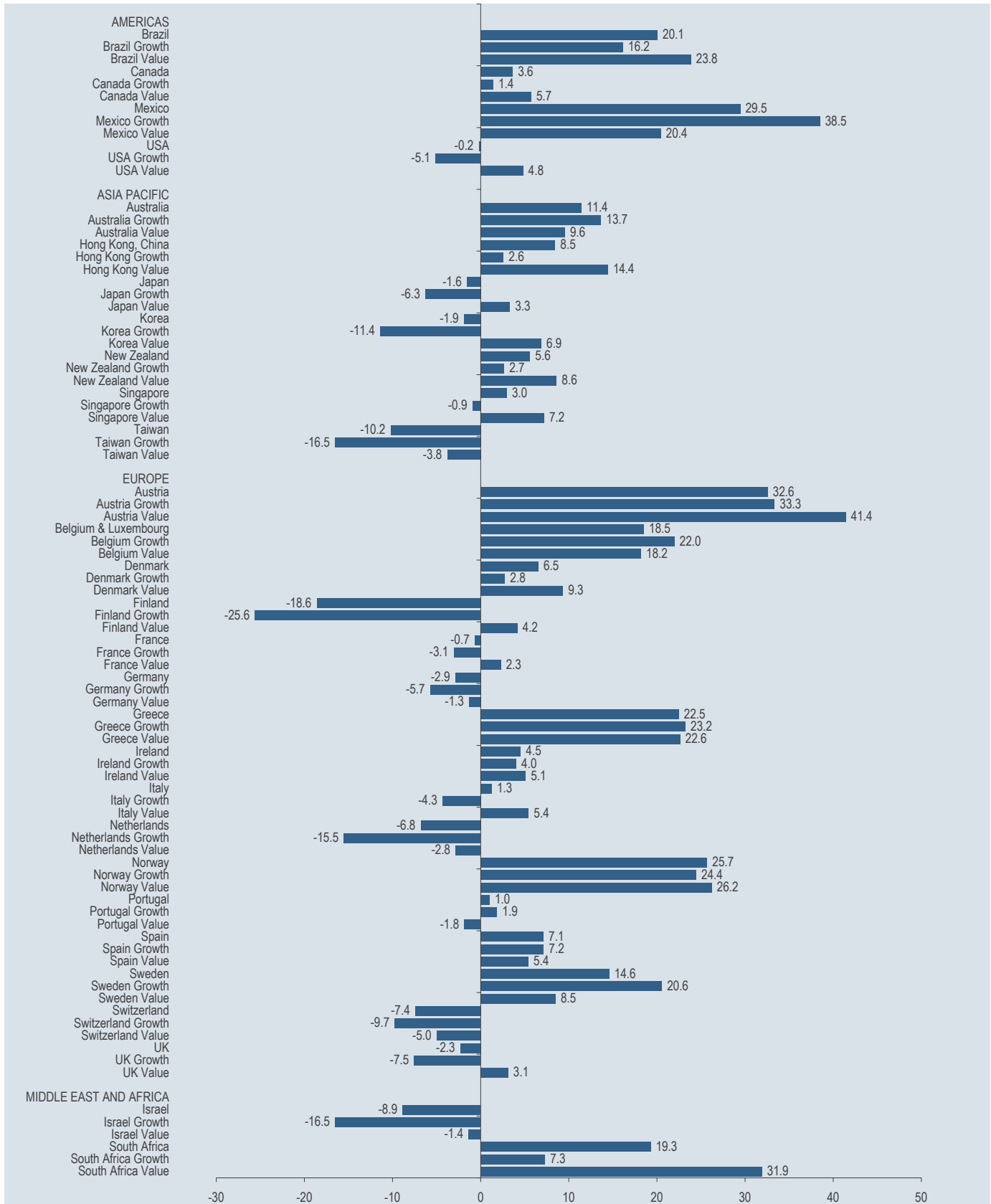
FTSE World Country Performance Relative to FTSE World Index - Local Currency

1-Month



FTSE World Country Performance Relative to FTSE World Index - Local Currency

12-Month

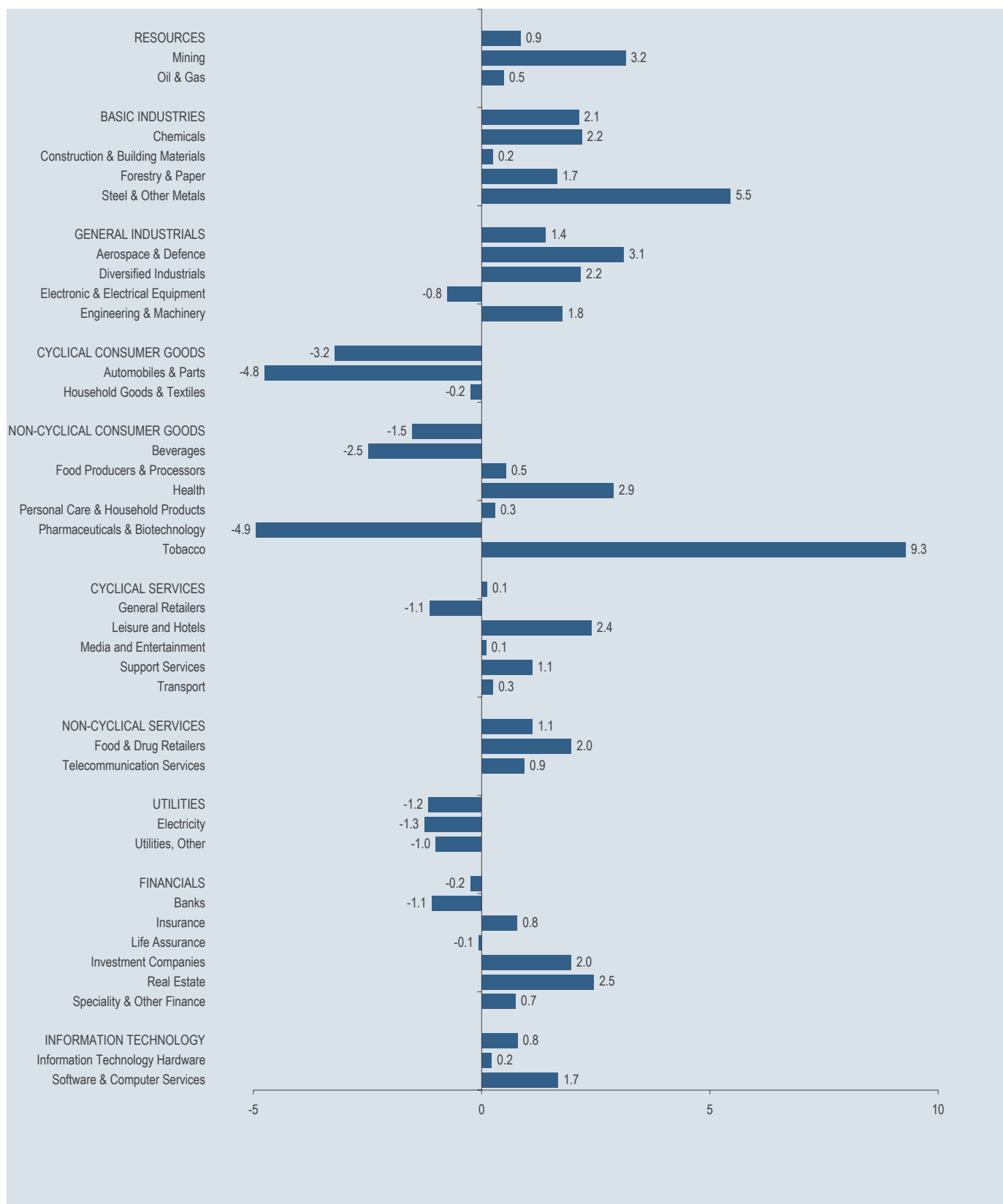


FTSE World Index

2-33

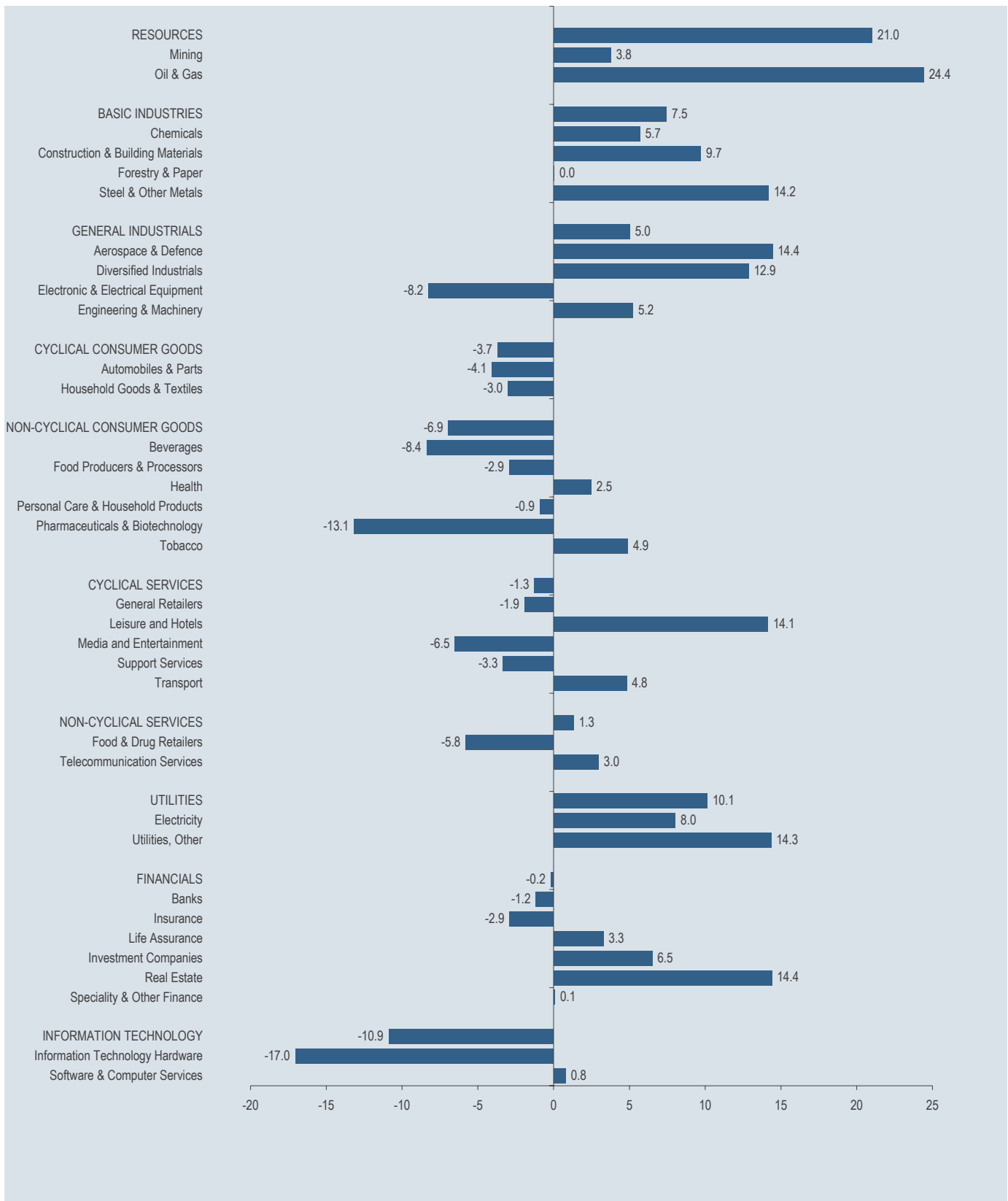
FTSE World Economic Group/Sector Performance Relative to FTSE World Index - Local Currency

1-Month



FTSE World Economic Group/Sector Performance Relative to FTSE World Index - Local Currency

12-Month



FTSE World Index
2-35

FTSE World Index - Market Capitalisation (USD mn)

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	90,870	3,561	-	46,769	138,317	-	-	141,530	-	1,280	7,393	-	-	77,573	20,895
Mining	75,129	-	-	19,153	35,607	-	-	-	-	-	-	-	-	-	-
Oil & Gas	15,741	3,561	-	27,616	102,709	-	-	141,530	-	1,280	7,393	-	-	77,573	20,895
Basic Industries	32,416	3,292	6,906	19,557	50,378	2,921	24,732	89,983	71,221	1,583	5,243	13,376	2,668	2,442	204,085
Chemicals	6,428	-	6,906	2,702	14,649	2,921	-	18,869	68,582	-	1,176	-	2,329	-	81,487
Construction & Building Materials	16,804	3,292	-	-	-	-	-	60,641	2,639	1,583	3,229	13,376	338	2,442	60,727
Forestry & Paper	2,710	-	-	4,357	5,039	-	22,208	-	-	-	562	-	-	-	8,313
Steel & Other Metals	6,474	-	-	12,499	30,690	-	2,524	10,472	-	-	276	-	-	-	53,558
General Industrials	16,458	-	-	7,629	7,855	2,010	4,613	39,872	85,965	-	60,333	-	2,707	10,565	331,986
Aerospace & Defence	-	-	-	4,386	-	-	-	15,112	-	-	-	-	438	5,389	-
Diversified Industrials	15,183	-	-	3,244	-	-	-	1,819	-	-	58,549	-	1,705	2,003	44,511
Electronic & Electrical Equipment	-	-	-	-	2,813	2,010	-	22,941	71,444	-	1,784	-	563	3,172	226,235
Engineering & Machinery	1,276	-	-	-	5,041	-	4,613	-	14,522	-	-	-	-	-	61,240
Cyclical Consumer Goods	5,402	-	-	-	7,593	-	-	70,693	93,327	-	12,230	-	243	7,025	283,928
Automobiles & Parts	389	-	-	-	7,593	-	-	38,048	82,654	-	2,469	-	108	4,460	220,652
Household Goods & Textiles	5,013	-	-	-	-	-	-	32,644	10,673	-	9,762	-	136	2,565	63,276
Non-Cyclical Consumer Goods	31,089	-	15,114	10,879	13,866	21,525	-	143,329	41,808	2,335	3,609	13,367	17,289	2,651	181,141
Beverages	16,030	-	6,366	8,848	3,070	1,984	-	10,520	-	2,335	-	-	-	-	17,178
Food Producers & Processors	4,690	-	-	861	6,089	3,241	-	23,825	1,070	-	3,114	3,170	378	-	25,630
Health	3,306	-	3,088	-	2,303	2,994	-	7,019	6,999	-	-	-	-	2,651	5,057
Personal Care & Household Products	-	-	-	-	-	-	-	24,440	12,189	-	495	-	-	-	21,953
Pharmaceuticals & Biotechnology	7,063	-	5,660	-	2,403	13,306	-	77,525	21,550	-	-	10,197	16,911	-	101,838
Tobacco	-	-	-	1,170	-	-	-	-	-	-	-	-	-	-	9,485
Cyclical Services	60,844	-	3,730	1,476	44,669	20,345	873	81,886	24,641	4,155	25,517	2,500	74	21,829	210,466
General Retailers	12,060	-	-	-	3,530	-	-	9,541	9,048	-	5,827	-	-	-	55,844
Leisure and Hotels	8,871	-	-	-	2,446	-	-	8,451	2,973	4,155	3,452	-	-	1,985	4,607
Media and Entertainment	6,526	-	3,730	106	17,102	-	873	53,281	-	-	2,852	-	74	12,877	44,477
Support Services	13,325	-	-	-	-	2,414	-	4,661	9,389	-	-	-	-	-	21,484
Transport	20,062	-	-	1,370	21,592	17,931	-	5,952	3,231	-	13,387	2,500	-	6,968	84,053
Non-Cyclical Services	23,212	6,380	18,631	15,336	27,770	8,877	-	94,761	66,866	8,464	27,917	-	2,689	83,395	93,141
Food & Drug Retailers	14,826	-	9,337	1,216	12,907	-	-	36,649	-	-	1,054	-	367	-	17,418
Telecommunication Services	8,387	6,380	9,294	14,120	14,863	8,877	-	58,112	66,866	8,464	26,863	-	2,322	83,395	75,724
Utilities	6,520	1,572	16,469	6,985	27,044	-	5,862	33,165	79,413	3,157	27,394	-	-	52,924	95,250
Electricity	-	1,572	16,469	6,526	2,835	-	-	-	-	3,157	18,248	-	-	43,178	79,937
Utilities, Other	6,520	-	-	459	24,209	-	5,862	33,165	79,413	-	9,147	-	-	9,745	15,313
Financials	227,751	15,201	54,658	16,908	239,807	22,523	5,366	188,649	167,386	26,899	91,192	43,657	6,108	174,930	398,221
Banks	136,668	12,885	48,117	16,908	144,486	22,523	-	121,869	72,128	26,899	28,320	39,007	4,981	109,241	210,607
Insurance	18,693	-	-	-	-	-	5,366	48,180	77,824	-	298	-	921	50,702	46,921
Life Assurance	13,916	-	-	-	66,386	-	-	2,803	-	-	-	4,650	-	6,728	8,458
Investment Companies	3,472	-	6,541	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	43,529	2,315	-	-	16,417	-	-	10,850	-	-	57,924	-	207	-	30,053
Speciality & Other Finance	11,473	-	-	-	12,519	-	-	4,947	17,435	-	4,650	-	-	8,259	102,182
Information Technology	-	-	-	-	20,128	-	78,449	44,293	53,655	-	3,874	-	1,557	-	153,849
Information Technology Hardware	-	-	-	-	14,584	-	75,870	34,905	8,276	-	3,874	-	1,384	-	93,536
Software & Computer Services	-	-	-	-	5,544	-	2,579	9,388	45,378	-	-	-	173	-	60,313
TOTAL	494,563	30,006	115,507	125,539	577,426	78,202	119,894	928,161	684,282	47,873	264,703	72,900	33,335	433,335	1,972,962

FTSE World Index - Market Capitalisation (USD mn)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
14,301	5,008	120,320	-	23,243	-	171	40,896	30,612	-	-	-	439,518	868,482	2,070,741	Resources
-	5,008	-	-	-	-	-	27,519	-	-	-	-	108,716	26,161	297,295	Mining
14,301	-	120,320	-	23,243	-	171	13,377	30,612	-	-	-	330,802	842,321	1,773,446	Oil & Gas
30,668	12,729	16,380	3,200	5,910	1,005	639	9,731	21,004	8,969	38,652	38,695	53,959	373,994	1,146,339	Basic Industries
4,553	-	16,380	-	3,082	-	-	1,430	-	-	28,756	25,964	18,541	179,568	484,325	Chemicals
7,304	10,929	-	1,908	-	1,005	-	2,548	17,145	4,554	9,896	2,778	30,776	79,744	333,658	Construction & Building Materials
-	-	-	1,292	2,828	-	-	3,247	-	1,998	-	697	-	67,797	121,048	Forestry & Paper
18,812	1,800	-	-	-	-	639	2,506	3,858	2,417	-	9,256	4,642	46,886	207,308	Steel & Other Metals
17,835	5,718	33,934	-	-	-	9,476	9,400	3,790	54,499	14,479	20,852	39,657	1,036,748	1,816,381	General Industrials
-	-	-	-	-	-	1,865	-	-	-	-	-	34,093	233,667	294,950	Aerospace & Defence
3,943	5,718	-	-	-	-	1,040	7,581	-	4,421	-	-	-	543,039	692,758	Diversified Industrials
8,002	-	33,934	-	-	-	2,520	1,819	1,604	-	12,621	18,887	1,902	107,096	519,346	Electronic & Electrical Equipment
5,890	-	-	-	-	-	4,050	-	2,187	50,078	1,858	1,964	3,662	152,947	309,327	Engineering & Machinery
23,892	-	-	805	-	-	795	2,316	-	6,235	23,421	12,439	3,153	185,562	739,061	Cyclical Consumer Goods
16,672	-	-	-	-	-	795	-	-	-	-	4,416	3,153	98,221	479,632	Automobiles & Parts
7,220	-	-	805	-	-	-	2,316	-	6,235	23,421	8,023	-	87,342	259,429	Household Goods & Textiles
9,700	8,273	53,079	1,308	6,605	-	2,849	9,581	11,860	16,512	329,524	1,933	416,038	2,221,086	3,586,350	Non-Cyclical Consumer Goods
1,885	5,599	11,221	-	-	-	1,543	718	-	-	-	-	77,913	239,986	405,197	Beverages
2,768	1,132	41,858	245	6,605	-	844	5,637	-	-	101,338	1,675	55,208	179,401	468,779	Food Producers & Processors
-	-	-	1,062	-	-	462	2,120	-	4,431	10,971	258	9,451	480,168	542,340	Health
1,537	1,542	-	-	-	-	-	-	-	8,097	-	-	20,572	273,469	364,297	Personal Care & Household Products
667	-	-	-	-	-	-	1,106	-	-	217,215	-	197,661	914,688	1,587,790	Pharmaceuticals & Biotechnology
2,842	-	-	-	-	-	-	-	11,860	3,984	-	-	55,233	133,374	217,948	Tobacco
11,568	17,532	38,415	5,421	-	4,447	13,417	24,723	27,005	14,883	12,286	6,143	287,430	1,715,975	2,682,250	Cyclical Services
3,940	9,007	-	437	-	-	-	12,879	7,297	9,377	-	545	71,760	651,583	862,676	General Retailers
2,127	837	-	1,482	-	-	497	1,054	-	-	-	-	48,140	218,950	310,026	Leisure and Hotels
499	7,688	23,192	1,045	-	906	4,497	4,209	9,137	-	-	573	97,287	516,319	807,248	Media and Entertainment
924	-	15,223	-	-	-	744	5,708	2,572	5,506	10,853	372	42,334	251,894	387,404	Support Services
4,078	-	-	2,457	-	3,541	7,679	873	8,000	-	1,433	4,653	27,909	77,228	314,897	Transport
16,990	45,393	33,045	8,328	7,716	14,837	10,947	19,579	87,077	13,726	10,408	7,056	297,207	460,285	1,510,036	Non-Cyclical Services
-	-	11,426	-	-	-	-	3,252	-	-	-	-	61,974	97,262	267,687	Food & Drug Retailers
16,990	45,393	21,619	8,328	7,716	14,837	10,947	16,328	87,077	13,726	10,408	7,056	235,233	363,023	1,242,349	Telecommunication Services
7,160	-	-	1,703	-	8,128	-	-	58,218	-	-	-	97,868	371,247	900,080	Utilities
6,398	-	-	1,308	-	8,128	-	-	51,821	-	-	-	31,424	316,670	587,673	Electricity
762	-	-	395	-	-	-	-	6,398	-	-	-	66,443	54,577	312,407	Utilities, Other
40,682	3,210	143,941	1,937	11,734	9,662	38,967	60,150	159,080	80,707	194,324	64,744	642,392	2,448,754	5,579,541	Financials
26,787	2,823	57,374	738	9,263	9,662	28,792	35,395	156,246	67,006	137,915	8,093	490,723	1,174,607	3,200,064	Banks
3,714	-	59,784	-	2,471	-	-	2,041	1,677	-	47,386	-	5,073	426,587	797,638	Insurance
-	-	18,913	-	-	-	-	9,439	-	4,244	3,805	334	72,091	74,076	285,843	Life Assurance
-	-	-	-	-	-	794	9,355	1,157	9,458	2,597	-	17,520	4,663	55,558	Investment Companies
-	386	7,870	564	-	-	7,725	1,259	-	-	-	675	32,631	103,066	315,470	Real Estate
10,181	-	-	635	-	-	1,656	2,660	-	-	2,621	55,643	24,354	665,755	924,969	Speciality & Other Finance
65,052	-	7,395	-	-	-	2,780	225	674	51,516	-	100,616	9,515	1,680,067	2,273,643	Information Technology
62,166	-	7,395	-	-	-	2,780	-	-	51,516	-	100,616	-	951,710	1,408,610	Information Technology Hardware
2,887	-	-	-	-	-	-	225	674	-	-	-	9,515	728,357	865,033	Software & Computer Services
237,848	97,864	446,510	22,701	55,209	38,079	80,041	176,602	399,321	247,047	623,095	252,478	2,286,737	11,362,201	22,304,422	TOTAL

FTSE World Index - Number of Stocks

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	11	1	-	5	15	-	-	2	-	1	2	-	-	2	8
Mining	8	-	-	3	6	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3	1	-	2	9	-	-	2	-	1	2	-	-	2	8
Basic Industries	18	1	2	13	9	1	3	8	5	1	7	1	6	2	71
Chemicals	4	-	2	3	3	1	-	1	4	-	1	-	3	-	30
Construction & Building Materials	9	1	-	-	-	-	-	6	1	1	3	1	3	2	23
Forestry & Paper	2	-	-	3	2	-	2	-	-	-	2	-	-	-	2
Steel & Other Metals	3	-	-	7	4	-	1	1	-	-	1	-	-	-	16
General Industrials	5	-	-	3	4	1	2	6	4	-	13	-	9	3	75
Aerospace & Defence	-	-	-	2	-	-	-	3	-	-	-	-	1	1	-
Diversified Industrials	4	-	-	1	-	-	-	1	-	-	12	-	5	1	7
Electronic & Electrical Equipment	-	-	-	-	1	1	-	2	1	-	1	-	3	1	40
Engineering & Machinery	1	-	-	-	3	-	2	-	3	-	-	-	-	-	28
Cyclical Consumer Goods	4	-	-	-	1	-	-	7	7	-	10	-	3	3	47
Automobiles & Parts	1	-	-	-	1	-	-	4	5	-	2	-	1	1	26
Household Goods & Textiles	3	-	-	-	-	-	-	3	2	-	8	-	2	2	21
Non-Cyclical Consumer Goods	14	-	3	4	5	6	-	5	13	1	6	2	3	1	56
Beverages	4	-	1	2	1	1	-	1	-	1	-	-	-	-	7
Food Producers & Processors	4	-	-	1	2	1	-	1	1	-	5	1	1	-	16
Health	2	-	1	-	1	2	-	1	4	-	-	-	-	1	3
Personal Care & Household Products	-	-	-	-	-	-	-	1	4	-	1	-	-	-	5
Pharmaceuticals & Biotechnology	4	-	1	-	1	2	-	1	4	-	-	1	2	-	24
Tobacco	-	-	-	1	-	-	-	-	-	-	-	-	-	-	1
Cyclical Services	27	-	2	2	8	3	1	11	5	1	21	1	1	6	77
General Retailers	3	-	-	-	1	-	-	1	2	-	2	-	-	-	24
Leisure and Hotels	3	-	-	-	1	-	-	1	1	1	5	-	-	1	3
Media and Entertainment	9	-	2	1	4	-	1	5	-	-	5	-	1	4	16
Support Services	4	-	-	-	-	1	-	2	1	-	-	-	-	-	9
Transport	8	-	-	1	2	2	-	2	1	-	9	1	-	1	25
Non-Cyclical Services	4	1	4	14	6	1	-	3	1	2	7	-	5	3	10
Food & Drug Retailers	3	-	2	1	2	-	-	2	-	-	1	-	3	-	6
Telecommunication Services	1	1	2	13	4	1	-	1	1	2	6	-	2	3	4
Utilities	3	2	1	10	5	-	1	2	2	1	5	-	-	5	12
Electricity	-	2	1	9	1	-	-	-	-	1	3	-	-	2	9
Utilities, Other	3	-	-	1	4	-	1	2	2	-	2	-	-	3	3
Financials	28	3	7	4	15	2	1	11	12	5	31	4	12	23	82
Banks	9	2	5	4	6	2	-	3	4	5	10	3	6	13	41
Insurance	3	-	-	-	-	-	1	2	5	-	1	-	4	5	7
Life Assurance	2	-	-	-	4	-	-	1	-	-	-	1	-	2	1
Investment Companies	2	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	8	1	-	-	3	-	-	3	-	-	15	-	2	-	7
Speciality & Other Finance	4	-	-	-	2	-	-	2	3	-	5	-	-	3	26
Information Technology	-	-	-	-	3	-	2	6	3	-	5	-	5	-	43
Information Technology Hardware	-	-	-	-	1	-	1	3	1	-	5	-	4	-	18
Software & Computer Services	-	-	-	-	2	-	1	3	2	-	-	-	1	-	25
TOTAL	114	8	19	55	71	14	10	61	52	12	107	8	44	48	481

FTSE World Index - Number of Stocks

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
3	2	1	-	2	-	1	13	2	-	-	-	10	35	116	Resources
-	2	-	-	-	-	-	12	-	-	-	-	6	2	39	Mining
3	-	1	-	2	-	1	1	2	-	-	-	4	33	77	Oil & Gas
17	2	2	4	2	1	2	7	6	4	6	18	10	39	268	Basic Industries
6	-	2	-	1	-	-	2	-	-	5	8	3	15	94	Chemicals
6	1	-	1	-	1	-	3	5	1	1	5	6	13	93	Construction & Building Materials
-	-	-	3	1	-	-	1	-	1	-	1	-	8	28	Forestry & Paper
5	1	-	-	-	-	2	1	1	2	-	4	1	3	53	Steel & Other Metals
16	4	1	-	-	-	7	5	2	11	3	16	6	47	243	General Industrials
-	-	-	-	-	-	1	-	-	-	-	-	4	11	23	Aerospace & Defence
3	4	-	-	-	-	2	2	-	2	-	-	-	8	52	Diversified Industrials
7	-	1	-	-	-	1	3	1	-	1	13	1	16	94	Electronic & Electrical Equipment
6	-	-	-	-	-	3	-	1	9	2	3	1	12	74	Engineering & Machinery
9	-	-	1	-	-	1	1	-	1	3	18	1	24	141	Cyclical Consumer Goods
6	-	-	-	-	-	1	-	-	-	-	7	1	9	65	Automobiles & Parts
3	-	-	1	-	-	-	1	-	1	3	11	-	15	76	Household Goods & Textiles
9	7	4	2	1	-	5	10	1	4	8	2	17	107	296	Non-Cyclical Consumer Goods
2	4	2	-	-	-	1	1	-	-	-	-	4	8	40	Beverages
3	2	2	1	1	-	3	5	-	-	1	1	4	17	73	Food Producers & Processors
-	-	-	1	-	-	1	3	-	2	3	1	1	44	71	Health
2	1	-	-	-	-	-	-	-	1	-	-	1	9	25	Personal Care & Household Products
1	-	-	-	-	-	-	1	-	-	4	-	4	26	76	Pharmaceuticals & Biotechnology
1	-	-	-	-	-	-	-	1	1	-	-	3	3	11	Tobacco
9	7	5	10	-	2	9	15	7	2	3	11	50	119	415	Cyclical Services
3	4	-	2	-	-	-	9	1	1	-	1	11	34	99	General Retailers
1	1	-	1	-	-	2	1	-	-	-	-	8	21	51	Leisure and Hotels
1	2	3	2	-	1	1	2	4	-	-	2	14	31	111	Media and Entertainment
1	-	2	-	-	-	1	2	1	1	2	1	11	26	65	Support Services
3	-	-	5	-	1	5	1	1	-	1	7	6	7	89	Transport
5	4	2	1	1	1	4	6	1	2	1	3	7	20	119	Non-Cyclical Services
-	-	1	-	-	-	-	4	-	-	-	-	3	8	36	Food & Drug Retailers
5	4	1	1	1	1	4	2	1	2	1	3	4	12	83	Telecommunication Services
2	-	-	2	-	1	-	-	4	-	-	-	10	40	108	Utilities
1	-	-	1	-	1	-	-	3	-	-	-	3	31	68	Electricity
1	-	-	1	-	-	-	-	1	-	-	-	7	9	40	Utilities, Other
17	2	6	3	2	3	17	20	7	7	9	31	33	126	523	Financials
7	1	2	1	1	3	3	5	5	4	2	8	9	42	206	Banks
1	-	1	-	1	-	-	3	1	-	4	-	2	20	61	Insurance
-	-	1	-	-	-	-	5	-	1	1	1	5	6	31	Life Assurance
-	-	-	-	-	-	1	2	1	2	1	-	5	2	18	Investment Companies
-	1	2	1	-	-	11	3	-	-	-	1	5	18	81	Real Estate
9	-	-	1	-	-	2	2	-	-	1	21	7	38	126	Speciality & Other Finance
8	-	1	-	-	-	5	1	1	1	-	60	3	76	223	Information Technology
5	-	1	-	-	-	5	-	-	1	-	60	-	48	153	Information Technology Hardware
3	-	-	-	-	-	-	1	1	-	-	-	3	28	70	Software & Computer Services
95	28	22	23	8	8	51	78	31	32	33	159	147	633	2,452	TOTAL

FTSE World Index - Economic Group/Sector Weights (bp)

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	40.74	1.60	-	20.97	62.01	-	-	63.45	-	0.57	3.31	-	-	34.78	9.37
Mining	33.68	-	-	8.59	15.96	-	-	-	-	-	-	-	-	-	-
Oil & Gas	7.06	1.60	-	12.38	46.05	-	-	63.45	-	0.57	3.31	-	-	34.78	9.37
Basic Industries	14.53	1.48	3.10	8.77	22.59	1.31	11.09	40.34	31.93	0.71	2.35	6.00	1.20	1.09	91.50
Chemicals	2.88	-	3.10	1.21	6.57	1.31	-	8.46	30.75	-	0.53	-	1.04	-	36.53
Construction & Building Materials	7.53	1.48	-	-	-	-	-	27.19	1.18	0.71	1.45	6.00	0.15	1.09	27.23
Forestry & Paper	1.22	-	-	1.95	2.26	-	9.96	-	-	-	0.25	-	-	-	3.73
Steel & Other Metals	2.90	-	-	5.60	13.76	-	1.13	4.70	-	-	0.12	-	-	-	24.01
General Industrials	7.38	-	-	3.42	3.52	0.90	2.07	17.88	38.54	-	27.05	-	1.21	4.74	148.84
Aerospace & Defence	-	-	-	1.97	-	-	-	6.78	-	-	-	-	0.20	2.42	-
Diversified Industrials	6.81	-	-	1.45	-	-	-	0.82	-	-	26.25	-	0.76	0.90	19.96
Electronic & Electrical Equipment	-	-	-	-	1.26	0.90	-	10.29	32.03	-	0.80	-	0.25	1.42	101.43
Engineering & Machinery	0.57	-	-	-	2.26	-	2.07	-	6.51	-	-	-	-	-	27.46
Cyclical Consumer Goods	2.42	-	-	-	3.40	-	-	31.69	41.84	-	5.48	-	0.11	3.15	127.30
Automobiles & Parts	0.17	-	-	-	3.40	-	-	17.06	37.06	-	1.11	-	0.05	2.00	98.93
Household Goods & Textiles	2.25	-	-	-	-	-	-	14.64	4.78	-	4.38	-	0.06	1.15	28.37
Non-Cyclical Consumer Goods	13.94	-	6.78	4.88	6.22	9.65	-	64.26	18.74	1.05	1.62	5.99	7.75	1.19	81.21
Beverages	7.19	-	2.85	3.97	1.38	0.89	-	4.72	-	1.05	-	-	-	-	7.70
Food Producers & Processors	2.10	-	-	0.39	2.73	1.45	-	10.68	0.48	-	1.40	1.42	0.17	-	11.49
Health	1.48	-	1.38	-	1.03	1.34	-	3.15	3.14	-	-	-	-	1.19	2.27
Personal Care & Household Products	-	-	-	-	-	-	-	10.96	5.47	-	0.22	-	-	-	9.84
Pharmaceuticals & Biotechnology	3.17	-	2.54	-	1.08	5.97	-	34.76	9.66	-	-	4.57	7.58	-	45.66
Tobacco	-	-	-	0.52	-	-	-	-	-	-	-	-	-	-	4.25
Cyclical Services	27.28	-	1.67	0.66	20.03	9.12	0.39	36.71	11.05	1.86	11.44	1.12	0.03	9.79	94.36
General Retailers	5.41	-	-	-	1.58	-	-	4.28	4.06	-	2.61	-	-	-	25.04
Leisure and Hotels	3.98	-	-	-	1.10	-	-	3.79	1.33	1.86	1.55	-	-	0.89	2.07
Media and Entertainment	2.93	-	1.67	0.05	7.67	-	0.39	23.89	-	-	1.28	-	0.03	5.77	19.94
Support Services	5.97	-	-	-	-	1.08	-	2.09	4.21	-	-	-	-	-	9.63
Transport	8.99	-	-	0.61	9.68	8.04	-	2.67	1.45	-	6.00	1.12	-	3.12	37.68
Non-Cyclical Services	10.41	2.86	8.35	6.88	12.45	3.98	-	42.49	29.98	3.79	12.52	-	1.21	37.39	41.76
Food & Drug Retailers	6.65	-	4.19	0.55	5.79	-	-	16.43	-	-	0.47	-	0.16	-	7.81
Telecommunication Services	3.76	2.86	4.17	6.33	6.66	3.98	-	26.05	29.98	3.79	12.04	-	1.04	37.39	33.95
Utilities	2.92	0.71	7.38	3.13	12.12	-	2.63	14.87	35.60	1.42	12.28	-	-	23.73	42.70
Electricity	-	0.71	7.38	2.93	1.27	-	-	-	-	1.42	8.18	-	-	19.36	35.84
Utilities, Other	2.92	-	-	0.21	10.85	-	2.63	14.87	35.60	-	4.10	-	-	4.37	6.87
Financials	102.11	6.82	24.51	7.58	107.52	10.10	2.41	84.58	75.05	12.06	40.89	19.57	2.74	78.43	178.54
Banks	61.27	5.78	21.57	7.58	64.78	10.10	-	54.64	32.34	12.06	12.70	17.49	2.23	48.98	94.42
Insurance	8.38	-	-	-	-	-	2.41	21.60	34.89	-	0.13	-	0.41	22.73	21.04
Life Assurance	6.24	-	-	-	29.76	-	-	1.26	-	-	-	2.08	-	3.02	3.79
Investment Companies	1.56	-	2.93	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	19.52	1.04	-	-	7.36	-	-	4.86	-	-	25.97	-	0.09	-	13.47
Speciality & Other Finance	5.14	-	-	-	5.61	-	-	2.22	7.82	-	2.08	-	-	3.70	45.81
Information Technology	-	-	-	-	9.02	-	35.17	19.86	24.06	-	1.74	-	0.70	-	68.98
Information Technology Hardware	-	-	-	-	6.54	-	34.02	15.65	3.71	-	1.74	-	0.62	-	41.94
Software & Computer Services	-	-	-	-	2.49	-	1.16	4.21	20.35	-	-	-	0.08	-	27.04
COUNTRY WEIGHT	221.73	13.45	51.79	56.28	258.88	35.06	53.75	416.13	306.79	21.46	118.68	32.68	14.95	194.28	884.56

FTSE World Index - Economic Group/Sector Weights (bp)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
6.41	2.25	53.94	-	10.42	-	0.08	18.34	13.72	-	-	-	197.05	389.38	928.40	Resources
-	2.25	-	-	-	-	-	12.34	-	-	-	-	48.74	11.73	133.29	Mining
6.41	-	53.94	-	10.42	-	0.08	6.00	13.72	-	-	-	148.31	377.65	795.11	Oil & Gas
13.75	5.71	7.34	1.43	2.65	0.45	0.29	4.36	9.42	4.02	17.33	17.35	24.19	167.68	513.95	Basic Industries
2.04	-	7.34	-	1.38	-	-	0.64	-	-	12.89	11.64	8.31	80.51	217.14	Chemicals
3.27	4.90	-	0.86	-	0.45	-	1.14	7.69	2.04	4.44	1.25	13.80	35.75	149.59	Construction & Building Materials
-	-	-	0.58	1.27	-	-	1.46	-	0.90	-	0.31	-	30.40	54.27	Forestry & Paper
8.43	0.81	-	-	-	-	0.29	1.12	1.73	1.08	-	4.15	2.08	21.02	92.94	Steel & Other Metals
8.00	2.56	15.21	-	-	-	4.25	4.21	1.70	24.43	6.49	9.35	17.78	464.82	814.36	General Industrials
-	-	-	-	-	-	0.84	-	-	-	-	-	15.29	104.76	132.24	Aerospace & Defence
1.77	2.56	-	-	-	-	0.47	3.40	-	1.98	-	-	-	243.47	310.59	Diversified Industrials
3.59	-	15.21	-	-	-	1.13	0.82	0.72	-	5.66	8.47	0.85	48.02	232.84	Electronic & Electrical Equipment
2.64	-	-	-	-	-	1.82	-	0.98	22.45	0.83	0.88	1.64	68.57	138.68	Engineering & Machinery
10.71	-	-	0.36	-	-	0.36	1.04	-	2.80	10.50	5.58	1.41	83.20	331.35	Cyclical Consumer Goods
7.47	-	-	-	-	-	0.36	-	-	-	-	1.98	1.41	44.04	215.04	Automobiles & Parts
3.24	-	-	0.36	-	-	-	1.04	-	2.80	10.50	3.60	-	39.16	116.31	Household Goods & Textiles
4.35	3.71	23.80	0.59	2.96	-	1.28	4.30	5.32	7.40	147.74	0.87	186.53	995.81	1,607.91	Non-Cyclical Consumer Goods
0.85	2.51	5.03	-	-	-	0.69	0.32	-	-	-	-	34.93	107.60	181.67	Beverages
1.24	0.51	18.77	0.11	2.96	-	0.38	2.53	-	-	45.43	0.75	24.75	80.43	210.17	Food Producers & Processors
-	-	-	0.48	-	-	0.21	0.95	-	1.99	4.92	0.12	4.24	215.28	243.15	Health
0.69	0.69	-	-	-	-	-	-	-	3.63	-	-	9.22	122.61	163.33	Personal Care & Household Products
0.30	-	-	-	-	-	-	0.50	-	-	97.39	-	88.62	410.09	711.87	Pharmaceuticals & Biotechnology
1.27	-	-	-	-	-	-	-	5.32	1.79	-	-	24.76	59.80	97.71	Tobacco
5.19	7.86	17.22	2.43	-	1.99	6.02	11.08	12.11	6.67	5.51	2.75	128.87	769.34	1,202.56	Cyclical Services
1.77	4.04	-	0.20	-	-	-	5.77	3.27	4.20	-	0.24	32.17	292.13	386.77	General Retailers
0.95	0.38	-	0.66	-	-	0.22	0.47	-	-	-	-	21.58	98.16	139.00	Leisure and Hotels
0.22	3.45	10.40	0.47	-	0.41	2.02	1.89	4.10	-	-	0.26	43.62	231.49	361.92	Media and Entertainment
0.41	-	6.83	-	-	-	0.33	2.56	1.15	2.47	4.87	0.17	18.98	112.93	173.69	Support Services
1.83	-	-	1.10	-	1.59	3.44	0.39	3.59	-	0.64	2.09	12.51	34.62	141.18	Transport
7.62	20.35	14.82	3.73	3.46	6.65	4.91	8.78	39.04	6.15	4.67	3.16	133.25	206.36	677.01	Non-Cyclical Services
-	-	5.12	-	-	-	-	1.46	-	-	-	-	27.79	43.61	120.02	Food & Drug Retailers
7.62	20.35	9.69	3.73	3.46	6.65	4.91	7.32	39.04	6.15	4.67	3.16	105.46	162.76	557.00	Telecommunication Services
3.21	-	-	0.76	-	3.64	-	-	26.10	-	-	-	43.88	166.45	403.54	Utilities
2.87	-	-	0.59	-	3.64	-	-	23.23	-	-	-	14.09	141.98	263.48	Electricity
0.34	-	-	0.18	-	-	-	-	2.87	-	-	-	29.79	24.47	140.06	Utilities, Other
18.24	1.44	64.53	0.87	5.26	4.33	17.47	26.97	71.32	36.18	87.12	29.03	288.01	1,097.88	2,501.54	Financials
12.01	1.27	25.72	0.33	4.15	4.33	12.91	15.87	70.05	30.04	61.83	3.63	220.01	526.63	1,434.72	Banks
1.67	-	26.80	-	1.11	-	-	0.92	0.75	-	21.25	-	2.27	191.26	357.61	Insurance
-	-	8.48	-	-	-	-	4.23	-	1.90	1.71	0.15	32.32	33.21	128.16	Life Assurance
-	-	-	-	-	-	0.36	4.19	0.52	4.24	1.16	-	7.86	2.09	24.91	Investment Companies
-	0.17	3.53	0.25	-	-	3.46	0.56	-	-	-	0.30	14.63	46.21	141.44	Real Estate
4.56	-	-	0.28	-	-	0.74	1.19	-	-	1.17	24.95	10.92	298.49	414.70	Speciality & Other Finance
29.17	-	3.32	-	-	-	1.25	0.10	0.30	23.10	-	45.11	4.27	753.24	1,019.37	Information Technology
27.87	-	3.32	-	-	-	1.25	-	-	23.10	-	45.11	-	426.69	631.54	Information Technology Hardware
1.29	-	-	-	-	-	-	0.10	0.30	-	-	-	4.27	326.55	387.83	Software & Computer Services
106.64	43.88	200.19	10.18	24.75	17.07	35.89	79.18	179.03	110.76	279.36	113.20	1,025.24	5,094.15	10,000.00	COUNTRY WEIGHT

FTSE World Index - Economic Group/Sector Weights by Country (%)

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	18.37	11.87	-	37.25	23.95	-	-	15.25	-	2.67	2.79	-	-	17.90	1.06
Mining	15.19	-	-	15.26	6.17	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3.18	11.87	-	22.00	17.79	-	-	15.25	-	2.67	2.79	-	-	17.90	1.06
Basic Industries	6.55	10.97	5.98	15.58	8.72	3.74	20.63	9.69	10.41	3.31	1.98	18.35	8.00	0.56	10.34
Chemicals	1.30	-	5.98	2.15	2.54	3.74	-	2.03	10.02	-	0.44	-	6.99	-	4.13
Construction & Building Materials	3.40	10.97	-	-	-	-	-	6.53	0.39	3.31	1.22	18.35	1.01	0.56	3.08
Forestry & Paper	0.55	-	-	3.47	0.87	-	18.52	-	-	-	0.21	-	-	-	0.42
Steel & Other Metals	1.31	-	-	9.96	5.31	-	2.11	1.13	-	-	0.10	-	-	-	2.71
General Industrials	3.33	-	-	6.08	1.36	2.57	3.85	4.30	12.56	-	22.79	-	8.12	2.44	16.83
Aerospace & Defence	-	-	-	3.49	-	-	-	1.63	-	-	-	-	1.32	1.24	-
Diversified Industrials	3.07	-	-	2.58	-	-	-	0.20	-	-	22.12	-	5.12	0.46	2.26
Electronic & Electrical Equipment	-	-	-	-	0.49	2.57	-	2.47	10.44	-	0.67	-	1.69	0.73	11.47
Engineering & Machinery	0.26	-	-	-	0.87	-	3.85	-	2.12	-	-	-	-	-	3.10
Cyclical Consumer Goods	1.09	-	-	-	1.31	-	-	7.62	13.64	-	4.62	-	0.73	1.62	14.39
Automobiles & Parts	0.08	-	-	-	1.31	-	-	4.10	12.08	-	0.93	-	0.32	1.03	11.18
Household Goods & Textiles	1.01	-	-	-	-	-	-	3.52	1.56	-	3.69	-	0.41	0.59	3.21
Non-Cyclical Consumer Goods	6.29	-	13.08	8.67	2.40	27.53	-	15.44	6.11	4.88	1.36	18.34	51.87	0.61	9.18
Beverages	3.24	-	5.51	7.05	0.53	2.54	-	1.13	-	4.88	-	-	-	-	0.87
Food Producers & Processors	0.95	-	-	0.69	1.05	4.14	-	2.57	0.16	-	1.18	4.35	1.13	-	1.30
Health	0.67	-	2.67	-	0.40	3.83	-	0.76	1.02	-	-	-	-	0.61	0.26
Personal Care & Household Products	-	-	-	-	-	-	-	2.63	1.78	-	0.19	-	-	-	1.11
Pharmaceuticals & Biotechnology	1.43	-	4.90	-	0.42	17.01	-	8.35	3.15	-	-	13.99	50.73	-	5.16
Tobacco	-	-	-	0.93	-	-	-	-	-	-	-	-	-	-	0.48
Cyclical Services	12.30	-	3.23	1.18	7.74	26.02	0.73	8.82	3.60	8.68	9.64	3.43	0.22	5.04	10.67
General Retailers	2.44	-	-	-	0.61	-	-	1.03	1.32	-	2.20	-	-	-	2.83
Leisure and Hotels	1.79	-	-	-	0.42	-	-	0.91	0.43	8.68	1.30	-	-	0.46	0.23
Media and Entertainment	1.32	-	3.23	0.08	2.96	-	0.73	5.74	-	-	1.08	-	0.22	2.97	2.25
Support Services	2.69	-	-	-	-	3.09	-	0.50	1.37	-	-	-	-	-	1.09
Transport	4.06	-	-	1.09	3.74	22.93	-	0.64	0.47	-	5.06	3.43	-	1.61	4.26
Non-Cyclical Services	4.69	21.26	16.13	12.22	4.81	11.35	-	10.21	9.77	17.68	10.55	-	8.07	19.25	4.72
Food & Drug Retailers	3.00	-	8.08	0.97	2.24	-	-	3.95	-	-	0.40	-	1.10	-	0.88
Telecommunication Services	1.70	21.26	8.05	11.25	2.57	11.35	-	6.26	9.77	17.68	10.15	-	6.97	19.25	3.84
Utilities	1.32	5.24	14.26	5.56	4.68	-	4.89	3.57	11.61	6.60	10.35	-	-	12.21	4.83
Electricity	-	5.24	14.26	5.20	0.49	-	-	-	-	6.60	6.89	-	-	9.96	4.05
Utilities, Other	1.32	-	-	0.37	4.19	-	4.89	3.57	11.61	-	3.46	-	-	2.25	0.78
Financials	46.05	50.66	47.32	13.47	41.53	28.80	4.48	20.33	24.46	56.19	34.45	59.89	18.32	40.37	20.18
Banks	27.63	42.94	41.66	13.47	25.02	28.80	-	13.13	10.54	56.19	10.70	53.51	14.94	25.21	10.67
Insurance	3.78	-	-	-	-	-	4.48	5.19	11.37	-	0.11	-	2.76	11.70	2.38
Life Assurance	2.81	-	-	-	11.50	-	-	0.30	-	-	-	6.38	-	1.55	0.43
Investment Companies	0.70	-	5.66	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	8.80	7.72	-	-	2.84	-	-	1.17	-	-	21.88	-	0.62	-	1.52
Speciality & Other Finance	2.32	-	-	-	2.17	-	-	0.53	2.55	-	1.76	-	-	1.91	5.18
Information Technology	-	-	-	-	3.49	-	65.43	4.77	7.84	-	1.46	-	4.67	-	7.80
Information Technology Hardware	-	-	-	-	2.53	-	63.28	3.76	1.21	-	1.46	-	4.15	-	4.74
Software & Computer Services	-	-	-	-	0.96	-	2.15	1.01	6.63	-	-	-	0.52	-	3.06
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FTSE World Index - Economic Group/Sector Weights by Country (%)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
6.01	5.12	26.95	-	42.10	-	0.21	23.16	7.67	-	-	-	19.22	7.64	9.28	Resources
-	5.12	-	-	-	-	-	15.58	-	-	-	-	4.75	0.23	1.33	Mining
6.01	-	26.95	-	42.10	-	0.21	7.57	7.67	-	-	-	14.47	7.41	7.95	Oil & Gas
12.89	13.01	3.67	14.10	10.71	2.64	0.80	5.51	5.26	3.63	6.20	15.33	2.36	3.29	5.14	Basic Industries
1.91	-	3.67	-	5.58	-	-	0.81	-	-	4.62	10.28	0.81	1.58	2.17	Chemicals
3.07	11.17	-	8.40	-	2.64	-	1.44	4.29	1.84	1.59	1.10	1.35	0.70	1.50	Construction & Building Materials
-	-	-	5.69	5.12	-	-	1.84	-	0.81	-	0.28	-	0.60	0.54	Forestry & Paper
7.91	1.84	-	-	-	-	0.80	1.42	0.97	0.98	-	3.67	0.20	0.41	0.93	Steel & Other Metals
7.50	5.84	7.60	-	-	-	11.84	5.32	0.95	22.06	2.32	8.26	1.73	9.12	8.14	General Industrials
-	-	-	-	-	-	2.33	-	-	-	-	-	1.49	2.06	1.32	Aerospace & Defence
1.66	5.84	-	-	-	-	1.30	4.29	-	1.79	-	-	-	4.78	3.11	Diversified Industrials
3.36	-	7.60	-	-	-	3.15	1.03	0.40	-	2.03	7.48	0.08	0.94	2.33	Electronic & Electrical Equipment
2.48	-	-	-	-	-	5.06	-	0.55	20.27	0.30	0.78	0.16	1.35	1.39	Engineering & Machinery
10.05	-	-	3.54	-	-	0.99	1.31	-	2.52	3.76	4.93	0.14	1.63	3.31	Cyclical Consumer Goods
7.01	-	-	-	-	-	0.99	-	-	-	-	1.75	0.14	0.86	2.15	Automobiles & Parts
3.04	-	-	3.54	-	-	-	1.31	-	2.52	3.76	3.18	-	0.77	1.16	Household Goods & Textiles
4.08	8.45	11.89	5.76	11.96	-	3.56	5.43	2.97	6.68	52.88	0.77	18.19	19.55	16.08	Non-Cyclical Consumer Goods
0.79	5.72	2.51	-	-	-	1.93	0.41	-	-	-	-	3.41	2.11	1.82	Beverages
1.16	1.16	9.37	1.08	11.96	-	1.05	3.19	-	-	16.26	0.66	2.41	1.58	2.10	Food Producers & Processors
-	-	-	4.68	-	-	0.58	1.20	-	1.79	1.76	0.10	0.41	4.23	2.43	Health
0.65	1.58	-	-	-	-	-	-	-	3.28	-	-	0.90	2.41	1.63	Personal Care & Household Products
0.28	-	-	-	-	-	-	0.63	-	-	34.86	-	8.64	8.05	7.12	Pharmaceuticals & Biotechnology
1.19	-	-	-	-	-	-	-	2.97	1.61	-	-	2.42	1.17	0.98	Tobacco
4.86	17.92	8.60	23.88	-	11.68	16.76	14.00	6.76	6.02	1.97	2.43	12.57	15.10	12.03	Cyclical Services
1.66	9.20	-	1.93	-	-	-	7.29	1.83	3.80	-	0.22	3.14	5.73	3.87	General Retailers
0.89	0.86	-	6.53	-	-	0.62	0.60	-	-	-	-	2.11	1.93	1.39	Leisure and Hotels
0.21	7.86	5.19	4.60	-	2.38	5.62	2.38	2.29	-	-	0.23	4.25	4.54	3.62	Media and Entertainment
0.39	-	3.41	-	-	-	0.93	3.23	0.64	2.23	1.74	0.15	1.85	2.22	1.74	Support Services
1.71	-	-	10.82	-	9.30	9.59	0.49	2.00	-	0.23	1.84	1.22	0.68	1.41	Transport
7.14	46.38	7.40	36.69	13.98	38.96	13.68	11.09	21.81	5.56	1.67	2.79	13.00	4.05	6.77	Non-Cyclical Services
-	-	2.56	-	-	-	-	1.84	-	-	-	-	2.71	0.86	1.20	Food & Drug Retailers
7.14	46.38	4.84	36.69	13.98	38.96	13.68	9.25	21.81	5.56	1.67	2.79	10.29	3.20	5.57	Telecommunication Services
3.01	-	-	7.50	-	21.35	-	-	14.58	-	-	-	4.28	3.27	4.04	Utilities
2.69	-	-	5.76	-	21.35	-	-	12.98	-	-	-	1.37	2.79	2.63	Electricity
0.32	-	-	1.74	-	-	-	-	1.60	-	-	-	2.91	0.48	1.40	Utilities, Other
17.10	3.28	32.24	8.53	21.25	25.37	48.68	34.06	39.84	32.67	31.19	25.64	28.09	21.55	25.02	Financials
11.26	2.88	12.85	3.25	16.78	25.37	35.97	20.04	39.13	27.12	22.13	3.21	21.46	10.34	14.35	Banks
1.56	-	13.39	-	4.48	-	-	1.16	0.42	-	7.60	-	0.22	3.75	3.58	Insurance
-	-	4.24	-	-	-	-	5.34	-	1.72	0.61	0.13	3.15	0.65	1.28	Life Assurance
-	-	-	-	-	-	0.99	5.30	0.29	3.83	0.42	-	0.77	0.04	0.25	Investment Companies
-	0.39	1.76	2.48	-	-	9.65	0.71	-	-	-	0.27	1.43	0.91	1.41	Real Estate
4.28	-	-	2.80	-	-	2.07	1.51	-	-	0.42	22.04	1.07	5.86	4.15	Speciality & Other Finance
27.35	-	1.66	-	-	-	3.47	0.13	0.17	20.85	-	39.85	0.42	14.79	10.19	Information Technology
26.14	-	1.66	-	-	-	3.47	-	-	20.85	-	39.85	-	8.38	6.32	Information Technology Hardware
1.21	-	-	-	-	-	-	0.13	0.17	-	-	-	0.42	6.41	3.88	Software & Computer Services
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	TOTAL

FTSE World Index - Country Weights by Economic Group/Sector (%)

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	4.39	0.17	-	2.26	6.68	-	-	6.83	-	0.06	0.36	-	-	3.75	1.01
Mining	25.27	-	-	6.44	11.98	-	-	-	-	-	-	-	-	-	-
Oil & Gas	0.89	0.20	-	1.56	5.79	-	-	7.98	-	0.07	0.42	-	-	4.37	1.18
Basic Industries	2.83	0.29	0.60	1.71	4.39	0.25	2.16	7.85	6.21	0.14	0.46	1.17	0.23	0.21	17.80
Chemicals	1.33	-	1.43	0.56	3.02	0.60	-	3.90	14.16	-	0.24	-	0.48	-	16.82
Construction & Building Materials	5.04	0.99	-	-	-	-	-	18.17	0.79	0.47	0.97	4.01	0.10	0.73	18.20
Forestry & Paper	2.24	-	-	3.60	4.16	-	18.35	-	-	-	0.46	-	-	-	6.87
Steel & Other Metals	3.12	-	-	6.03	14.80	-	1.22	5.05	-	-	0.13	-	-	-	25.84
General Industrials	0.91	-	-	0.42	0.43	0.11	0.25	2.20	4.73	-	3.32	-	0.15	0.58	18.28
Aerospace & Defence	-	-	-	1.49	-	-	-	5.12	-	-	-	-	0.15	1.83	-
Diversified Industrials	2.19	-	-	0.47	-	-	-	0.26	-	-	8.45	-	0.25	0.29	6.43
Electronic & Electrical Equipment	-	-	-	-	0.54	0.39	-	4.42	13.76	-	0.34	-	0.11	0.61	43.56
Engineering & Machinery	0.41	-	-	-	1.63	-	1.49	-	4.69	-	-	-	-	-	19.80
Cyclical Consumer Goods	0.73	-	-	-	1.03	-	-	9.57	12.63	-	1.65	-	0.03	0.95	38.42
Automobiles & Parts	0.08	-	-	-	1.58	-	-	7.93	17.23	-	0.51	-	0.02	0.93	46.00
Household Goods & Textiles	1.93	-	-	-	-	-	-	12.58	4.11	-	3.76	-	0.05	0.99	24.39
Non-Cyclical Consumer Goods	0.87	-	0.42	0.30	0.39	0.60	-	4.00	1.17	0.07	0.10	0.37	0.48	0.07	5.05
Beverages	3.96	-	1.57	2.18	0.76	0.49	-	2.60	-	0.58	-	-	-	-	4.24
Food Producers & Processors	1.00	-	-	0.18	1.30	0.69	-	5.08	0.23	-	0.66	0.68	0.08	-	5.47
Health	0.61	-	0.57	-	0.42	0.55	-	1.29	1.29	-	-	-	-	0.49	0.93
Personal Care & Household Products	-	-	-	-	-	-	-	6.71	3.35	-	0.14	-	-	-	6.03
Pharmaceuticals & Biotechnology	0.44	-	0.36	-	0.15	0.84	-	4.88	1.36	-	-	0.64	1.07	-	6.41
Tobacco	-	-	-	0.54	-	-	-	-	-	-	-	-	-	-	4.35
Cyclical Services	2.27	-	0.14	0.06	1.67	0.76	0.03	3.05	0.92	0.15	0.95	0.09	0.00	0.81	7.85
General Retailers	1.40	-	-	-	0.41	-	-	1.11	1.05	-	0.68	-	-	-	6.47
Leisure and Hotels	2.86	-	-	-	0.79	-	-	2.73	0.96	1.34	1.11	-	-	0.64	1.49
Media and Entertainment	0.81	-	0.46	0.01	2.12	-	0.11	6.60	-	-	0.35	-	0.01	1.60	5.51
Support Services	3.44	-	-	-	-	0.62	-	1.20	2.42	-	-	-	-	-	5.55
Transport	6.37	-	-	0.44	6.86	5.69	-	1.89	1.03	-	4.25	0.79	-	2.21	26.69
Non-Cyclical Services	1.54	0.42	1.23	1.02	1.84	0.59	-	6.28	4.43	0.56	1.85	-	0.18	5.52	6.17
Food & Drug Retailers	5.54	-	3.49	0.45	4.82	-	-	13.69	-	-	0.39	-	0.14	-	6.51
Telecommunication Services	0.68	0.51	0.75	1.14	1.20	0.71	-	4.68	5.38	0.68	2.16	-	0.19	6.71	6.10
Utilities	0.72	0.17	1.83	0.78	3.00	-	0.65	3.68	8.82	0.35	3.04	-	-	5.88	10.58
Electricity	-	0.27	2.80	1.11	0.48	-	-	-	-	0.54	3.11	-	-	7.35	13.60
Utilities, Other	2.09	-	-	0.15	7.75	-	1.88	10.62	25.42	-	2.93	-	-	3.12	4.90
Financials	4.08	0.27	0.98	0.30	4.30	0.40	0.10	3.38	3.00	0.48	1.63	0.78	0.11	3.14	7.14
Banks	4.27	0.40	1.50	0.53	4.52	0.70	-	3.81	2.25	0.84	0.88	1.22	0.16	3.41	6.58
Insurance	2.34	-	-	-	-	-	0.67	6.04	9.76	-	0.04	-	0.12	6.36	5.88
Life Assurance	4.87	-	-	-	23.22	-	-	0.98	-	-	-	1.63	-	2.35	2.96
Investment Companies	6.25	-	11.77	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	13.80	0.73	-	-	5.20	-	-	3.44	-	-	18.36	-	0.07	-	9.53
Speciality & Other Finance	1.24	-	-	-	1.35	-	-	0.53	1.88	-	0.50	-	-	0.89	11.05
Information Technology	-	-	-	-	0.89	-	3.45	1.95	2.36	-	0.17	-	0.07	-	6.77
Information Technology Hardware	-	-	-	-	1.04	-	5.39	2.48	0.59	-	0.27	-	0.10	-	6.64
Software & Computer Services	-	-	-	-	0.64	-	0.30	1.09	5.25	-	-	-	0.02	-	6.97
TOTAL	2.22	0.13	0.52	0.56	2.59	0.35	0.54	4.16	3.07	0.21	1.19	0.33	0.15	1.94	8.85

FTSE World Index - Country Weights by Economic Group/Sector (%)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
0.69	0.24	5.81	-	1.12	-	0.01	1.97	1.48	-	-	-	21.23	41.94	100.00	Resources
-	1.68	-	-	-	-	-	9.26	-	-	-	-	36.57	8.80	100.00	Mining
0.81	-	6.78	-	1.31	-	0.01	0.75	1.73	-	-	-	18.65	47.50	100.00	Oil & Gas
2.68	1.11	1.43	0.28	0.52	0.09	0.06	0.85	1.83	0.78	3.37	3.38	4.71	32.63	100.00	Basic Industries
0.94	-	3.38	-	0.64	-	-	0.30	-	-	5.94	5.36	3.83	37.08	100.00	Chemicals
2.19	3.28	-	0.57	-	0.30	-	0.76	5.14	1.36	2.97	0.83	9.22	23.90	100.00	Construction & Building Materials
-	-	-	1.07	2.34	-	-	2.68	-	1.65	-	0.58	-	56.01	100.00	Forestry & Paper
9.07	0.87	-	-	-	-	0.31	1.21	1.86	1.17	-	4.46	2.24	22.62	100.00	Steel & Other Metals
0.98	0.31	1.87	-	-	-	0.52	0.52	0.21	3.00	0.80	1.15	2.18	57.08	100.00	General Industrials
-	-	-	-	-	-	0.63	-	-	-	-	-	11.56	79.22	100.00	Aerospace & Defence
0.57	0.83	-	-	-	-	0.15	1.09	-	0.64	-	-	-	78.39	100.00	Diversified Industrials
1.54	-	6.53	-	-	-	0.49	0.35	0.31	-	2.43	3.64	0.37	20.62	100.00	Electronic & Electrical Equipment
1.90	-	-	-	-	-	1.31	-	0.71	16.19	0.60	0.64	1.18	49.44	100.00	Engineering & Machinery
3.23	-	-	0.11	-	-	0.11	0.31	-	0.84	3.17	1.68	0.43	25.11	100.00	Cyclical Consumer Goods
3.48	-	-	-	-	-	0.17	-	-	-	-	0.92	0.66	20.48	100.00	Automobiles & Parts
2.78	-	-	0.31	-	-	-	0.89	-	2.40	9.03	3.09	-	33.67	100.00	Household Goods & Textiles
0.27	0.23	1.48	0.04	0.18	-	0.08	0.27	0.33	0.46	9.19	0.05	11.60	61.93	100.00	Non-Cyclical Consumer Goods
0.47	1.38	2.77	-	-	-	0.38	0.18	-	-	-	-	19.23	59.23	100.00	Beverages
0.59	0.24	8.93	0.05	1.41	-	0.18	1.20	-	-	21.62	0.36	11.78	38.27	100.00	Food Producers & Processors
-	-	-	0.20	-	-	0.09	0.39	-	0.82	2.02	0.05	1.74	88.54	100.00	Health
0.42	0.42	-	-	-	-	-	-	-	2.22	-	-	5.65	75.07	100.00	Personal Care & Household Products
0.04	-	-	-	-	-	-	0.07	-	-	13.68	-	12.45	57.61	100.00	Pharmaceuticals & Biotechnology
1.30	-	-	-	-	-	-	-	5.44	1.83	-	-	25.34	61.20	100.00	Tobacco
0.43	0.65	1.43	0.20	-	0.17	0.50	0.92	1.01	0.55	0.46	0.23	10.72	63.98	100.00	Cyclical Services
0.46	1.04	-	0.05	-	-	-	1.49	0.85	1.09	-	0.06	8.32	75.53	100.00	General Retailers
0.69	0.27	-	0.48	-	-	0.16	0.34	-	-	-	-	15.53	70.62	100.00	Leisure and Hotels
0.06	0.95	2.87	0.13	-	0.11	0.56	0.52	1.13	-	-	0.07	12.05	63.96	100.00	Media and Entertainment
0.24	-	3.93	-	-	-	0.19	1.47	0.66	1.42	2.80	0.10	10.93	65.02	100.00	Support Services
1.30	-	-	0.78	-	1.12	2.44	0.28	2.54	-	0.45	1.48	8.86	24.52	100.00	Transport
1.13	3.01	2.19	0.55	0.51	0.98	0.72	1.30	5.77	0.91	0.69	0.47	19.68	30.48	100.00	Non-Cyclical Services
-	-	4.27	-	-	-	-	1.21	-	-	-	-	23.15	36.33	100.00	Food & Drug Retailers
1.37	3.65	1.74	0.67	0.62	1.19	0.88	1.31	7.01	1.10	0.84	0.57	18.93	29.22	100.00	Telecommunication Services
0.80	-	-	0.19	-	0.90	-	-	6.47	-	-	-	10.87	41.25	100.00	Utilities
1.09	-	-	0.22	-	1.38	-	-	8.82	-	-	-	5.35	53.89	100.00	Electricity
0.24	-	-	0.13	-	-	-	-	2.05	-	-	-	21.27	17.47	100.00	Utilities, Other
0.73	0.06	2.58	0.03	0.21	0.17	0.70	1.08	2.85	1.45	3.48	1.16	11.51	43.89	100.00	Financials
0.84	0.09	1.79	0.02	0.29	0.30	0.90	1.11	4.88	2.09	4.31	0.25	15.33	36.71	100.00	Banks
0.47	-	7.50	-	0.31	-	-	0.26	0.21	-	5.94	-	0.64	53.48	100.00	Insurance
-	-	6.62	-	-	-	-	3.30	-	1.48	1.33	0.12	25.22	25.91	100.00	Life Assurance
-	-	-	-	-	-	1.43	16.84	2.08	17.02	4.67	-	31.54	8.39	100.00	Investment Companies
-	0.12	2.49	0.18	-	-	2.45	0.40	-	-	-	0.21	10.34	32.67	100.00	Real Estate
1.10	-	-	0.07	-	-	0.18	0.29	-	-	0.28	6.02	2.63	71.98	100.00	Speciality & Other Finance
2.86	-	0.33	-	-	-	0.12	0.01	0.03	2.27	-	4.43	0.42	73.89	100.00	Information Technology
4.41	-	0.53	-	-	-	0.20	-	-	3.66	-	7.14	-	67.56	100.00	Information Technology Hardware
0.33	-	-	-	-	-	-	0.03	0.08	-	-	-	1.10	84.20	100.00	Software & Computer Services
1.07	0.44	2.00	0.10	0.25	0.17	0.36	0.79	1.79	1.11	2.79	1.13	10.25	50.94	100.00	TOTAL

FTSE World - Dividend Yield (%)

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	1.96	2.02	-	7.18	0.86	-	-	4.31	-	2.54	2.31	-	-	3.94	1.40
Mining	1.83	-	-	5.10	0.90	-	-	-	-	-	-	-	-	-	-
Oil & Gas	2.57	2.02	-	8.62	0.84	-	-	4.31	-	2.54	2.31	-	-	3.94	1.40
Basic Industries	3.31	2.31	2.72	4.71	1.02	1.19	3.83	2.49	2.53	2.28	2.97	1.55	3.67	3.02	1.04
Chemicals	3.23	-	2.72	1.27	0.74	1.19	-	2.23	2.52	-	1.18	-	3.55	-	0.97
Construction & Building Materials	2.86	2.31	-	-	-	-	-	2.58	2.68	2.28	3.49	1.55	4.49	3.02	1.32
Forestry & Paper	4.72	-	-	5.54	1.42	-	4.10	-	-	-	3.56	-	-	-	1.71
Steel & Other Metals	3.95	-	-	5.16	1.09	-	1.43	2.41	-	-	3.33	-	-	-	0.72
General Industrials	3.51	-	-	4.46	1.78	0.00	2.92	1.77	2.15	-	2.43	-	6.55	2.17	0.82
Aerospace & Defence	-	-	-	4.31	-	-	-	1.59	-	-	-	-	2.08	1.55	-
Diversified Industrials	3.50	-	-	4.66	-	-	-	1.60	-	-	2.45	-	9.54	2.13	0.78
Electronic & Electrical Equipment	-	-	-	-	0.00	0.00	-	1.91	2.07	-	1.79	-	0.98	3.24	0.84
Engineering & Machinery	3.69	-	-	-	2.77	-	2.92	-	2.49	-	-	-	-	-	0.80
Cyclical Consumer Goods	1.69	-	-	-	1.91	-	-	2.20	2.99	-	2.42	-	8.89	0.83	1.09
Automobiles & Parts	6.01	-	-	-	1.91	-	-	2.55	3.28	-	2.15	-	13.90	0.00	1.15
Household Goods & Textiles	1.36	-	-	-	-	-	-	1.78	0.69	-	2.49	-	4.91	2.27	0.87
Non-Cyclical Consumer Goods	2.82	-	1.76	4.47	1.09	1.46	-	1.69	1.81	1.08	2.10	0.18	0.86	1.43	1.18
Beverages	3.08	-	1.30	4.13	1.73	1.92	-	1.75	-	1.08	-	-	-	-	1.16
Food Producers & Processors	3.35	-	-	4.27	1.46	1.91	-	1.83	3.26	-	1.71	0.76	4.78	-	1.11
Health	2.88	-	2.08	-	0.43	0.50	-	1.09	1.90	-	-	-	-	1.43	0.72
Personal Care & Household Products	-	-	-	-	-	-	-	1.34	1.71	-	4.58	-	-	-	1.35
Pharmaceuticals & Biotechnology	1.86	-	2.11	-	0.00	1.50	-	1.80	1.77	-	-	0.00	0.77	-	1.21
Tobacco	-	-	-	7.17	-	-	-	-	-	-	-	-	-	-	1.03
Cyclical Services	3.11	-	2.14	2.99	1.25	0.73	5.93	1.37	2.84	3.72	2.58	0.00	0.00	1.21	0.96
General Retailers	2.86	-	-	-	0.92	-	-	3.07	3.35	-	2.02	-	-	-	0.88
Leisure and Hotels	4.01	-	-	-	0.26	-	-	3.28	4.60	3.72	2.11	-	-	0.00	0.84
Media and Entertainment	3.64	-	2.14	0.00	1.53	-	5.93	0.67	-	-	2.37	-	0.00	2.04	0.89
Support Services	3.28	-	-	-	-	1.29	-	2.59	2.77	-	-	-	-	-	1.04
Transport	2.58	-	-	3.22	1.19	0.66	-	1.22	0.00	-	2.99	0.00	-	0.00	1.04
Non-Cyclical Services	3.95	1.02	0.86	4.55	2.00	5.23	-	1.49	0.00	3.07	1.52	-	2.84	4.49	0.90
Food & Drug Retailers	3.20	-	1.72	0.76	0.55	-	-	2.18	-	-	2.03	-	11.58	-	1.20
Telecommunication Services	5.27	1.02	0.00	4.88	3.27	5.23	-	1.06	0.00	3.07	1.50	-	1.46	4.49	0.83
Utilities	4.93	1.41	4.95	4.15	3.80	-	3.22	3.53	3.15	3.42	3.80	-	-	4.83	2.40
Electricity	-	1.41	4.95	3.79	5.70	-	-	-	-	3.42	4.64	-	-	5.18	2.52
Utilities, Other	4.93	-	-	9.26	3.57	-	3.22	3.53	3.15	-	2.14	-	-	3.28	1.78
Financials	4.58	0.98	3.46	3.88	2.78	3.50	15.45	2.87	1.50	2.68	2.89	3.39	4.78	2.40	0.72
Banks	5.29	1.16	3.59	3.88	3.22	3.50	-	2.96	1.57	2.68	4.17	3.32	5.34	2.64	0.57
Insurance	3.59	-	-	-	-	-	15.45	2.46	1.61	-	0.34	-	1.60	1.79	0.94
Life Assurance	3.05	-	-	-	2.16	-	-	3.00	-	-	-	4.04	-	2.23	0.00
Investment Companies	2.88	-	2.51	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	3.82	0.00	-	-	1.62	-	-	3.79	-	-	2.19	-	5.53	-	0.64
Speciality & Other Finance	2.98	-	-	-	2.38	-	-	2.29	0.79	-	3.92	-	-	3.26	1.02
Information Technology	-	-	-	-	0.00	-	2.44	0.28	0.47	-	1.93	-	0.66	-	0.75
Information Technology Hardware	-	-	-	-	0.00	-	2.45	0.28	0.00	-	1.93	-	0.75	-	0.83
Software & Computer Services	-	-	-	-	0.00	-	2.15	0.27	0.55	-	-	-	0.00	-	0.63
COUNTRY	3.63	1.28	2.94	5.41	1.89	2.24	3.39	2.40	1.92	2.79	2.64	2.35	2.47	3.28	0.99

FTSE World - Dividend Yield (%)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
2.09	0.07	4.11	-	2.44	-	2.59	2.79	2.21	-	-	-	2.73	1.78	2.47 Resources
-	0.07	-	-	-	-	-	2.26	-	-	-	-	2.32	1.31	2.07 Mining
2.09	-	4.11	-	2.44	-	2.59	3.89	2.21	-	-	-	2.86	1.79	2.53 Oil & Gas
3.08	2.79	3.86	3.58	2.21	4.08	1.29	2.70	2.09	3.88	0.87	4.43	3.02	1.93	2.15 Basic Industries
3.32	-	3.86	-	0.00	-	-	3.45	-	-	0.56	3.50	3.52	2.32	2.13 Chemicals
2.58	3.25	-	4.05	-	4.08	-	2.51	2.13	3.80	1.76	2.02	3.16	1.04	2.02 Construction & Building Materials
-	-	-	2.89	4.62	-	-	2.54	-	4.26	-	4.69	-	2.31	2.85 Forestry & Paper
3.21	0.00	-	-	-	-	1.29	2.68	1.90	3.72	-	7.73	0.00	1.38	1.99 Steel & Other Metals
1.83	1.65	1.86	-	-	-	2.53	2.53	2.38	2.96	0.19	1.97	3.36	1.66	1.68 General Industrials
-	-	-	-	-	-	5.33	-	-	-	-	-	3.38	1.57	1.85 Aerospace & Defence
1.43	1.65	-	-	-	-	2.06	2.28	-	3.57	-	-	-	1.89	1.94 Diversified Industrials
1.86	-	1.86	-	-	-	1.03	3.59	2.69	-	0.00	1.76	0.00	1.48	1.31 Electronic & Electrical Equipment
2.05	-	-	-	-	-	2.29	-	2.16	2.90	1.44	4.04	4.94	1.12	1.58 Engineering & Machinery
1.77	-	-	4.78	-	-	1.19	1.85	-	4.39	1.48	4.20	5.19	2.06	1.85 Cyclical Consumer Goods
1.74	-	-	-	-	-	1.19	-	-	-	-	4.73	5.19	2.64	2.03 Automobiles & Parts
1.83	-	-	4.78	-	-	-	1.85	-	4.39	1.48	3.90	-	1.40	1.52 Household Goods & Textiles
2.42	2.60	2.87	3.83	2.12	-	3.85	2.60	2.60	2.72	1.87	4.17	3.30	1.87	2.02 Non-Cyclical Consumer Goods
0.90	1.85	1.53	-	-	-	3.77	3.07	-	-	-	-	3.41	2.08	2.34 Beverages
1.60	3.08	3.23	4.61	2.12	-	3.46	3.55	-	-	2.46	3.77	3.24	2.20	2.41 Food Producers & Processors
-	-	-	3.66	-	-	4.86	0.37	-	1.27	0.60	6.72	0.94	0.40	0.49 Health
2.00	4.96	-	-	-	-	-	-	-	3.75	-	-	1.94	1.85	1.85 Personal Care & Household Products
1.00	-	-	-	-	-	-	1.76	-	-	1.65	-	3.28	2.07	2.05 Pharmaceuticals & Biotechnology
4.79	-	-	-	-	-	-	-	2.60	2.23	-	-	4.16	5.06	4.48 Tobacco
0.75	1.93	2.70	3.45	-	2.87	3.03	2.04	1.16	1.54	1.25	3.94	2.78	0.75	1.20 Cyclical Services
0.54	1.04	-	4.09	-	-	-	2.14	0.64	1.34	-	5.16	3.51	0.72	1.09 General Retailers
1.53	0.00	-	5.32	-	-	1.38	2.38	-	-	-	-	2.35	1.04	1.48 Leisure and Hotels
1.98	3.19	3.04	0.94	-	0.45	2.49	0.49	0.13	-	-	3.15	2.13	0.55	0.96 Media and Entertainment
1.18	-	2.17	-	-	-	5.15	2.83	0.92	1.88	1.21	5.41	3.22	0.85	1.39 Support Services
0.31	-	-	3.27	-	3.48	3.25	2.56	2.88	-	1.49	3.78	3.27	1.14	1.59 Transport
3.85	1.13	2.00	5.22	1.85	2.47	2.49	1.51	3.03	1.64	2.91	6.55	2.34	2.86	2.43 Non-Cyclical Services
-	-	0.00	-	-	-	-	2.51	-	-	-	-	2.47	0.76	1.54 Food & Drug Retailers
3.85	1.13	3.06	5.22	1.85	2.47	2.49	1.31	3.03	1.64	2.91	6.55	2.31	3.42	2.62 Telecommunication Services
3.35	-	-	3.24	-	4.04	-	-	3.77	-	-	-	4.43	3.50	3.61 Utilities
3.05	-	-	2.37	-	4.04	-	-	3.90	-	-	-	4.59	3.62	3.73 Electricity
5.81	-	-	6.11	-	-	-	-	2.79	-	-	-	4.35	2.82	3.38 Utilities, Other
1.20	1.40	4.90	3.78	3.32	4.03	2.36	3.20	3.32	3.12	1.65	2.71	3.99	2.44	2.71 Financials
1.34	1.59	5.18	4.90	3.81	4.03	2.37	2.80	3.35	3.31	1.86	0.47	4.17	3.38	3.23 Banks
1.27	-	4.73	-	1.47	-	-	3.83	2.37	-	1.13	-	6.07	1.03	1.70 Insurance
-	-	4.41	-	-	-	-	3.86	-	1.08	0.00	4.29	4.19	1.53	2.69 Life Assurance
-	-	-	-	-	-	2.63	2.82	0.46	2.70	2.39	-	2.27	4.07	2.63 Investment Companies
-	0.00	5.27	6.56	-	-	2.06	9.57	-	-	-	0.97	2.59	4.70	3.25 Real Estate
0.80	-	-	0.00	-	-	3.36	3.95	-	-	1.78	3.05	2.64	1.44	1.58 Speciality & Other Finance
2.16	-	0.00	-	-	-	1.27	0.00	0.00	0.00	-	2.00	1.99	0.50	0.69 Information Technology
2.26	-	0.00	-	-	-	1.27	-	-	0.00	-	2.00	-	0.38	0.70 Information Technology Hardware
0.06	-	-	-	-	-	-	0.00	0.00	-	-	-	1.99	0.67	0.67 Software & Computer Services
2.15	1.60	3.69	4.20	2.48	3.29	2.51	2.64	2.99	2.29	1.69	2.85	3.24	1.70	2.07 TOTAL

FTSE World Index - Price to Book

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	4.3	2.0	-	2.7	2.7	-	-	3.4	-	1.4	3.9	-	-	2.8	1.6
Mining	8.9	-	-	4.6	2.9	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3.1	2.0	-	2.1	2.7	-	-	3.4	-	1.4	3.9	-	-	2.8	1.6
Basic Industries	2.0	2.6	1.5	2.7	2.3	4.7	1.3	2.1	1.6	3.9	2.0	2.1	2.4	1.6	1.6
Chemicals	3.1	-	2.6	4.6	3.5	4.7	-	2.8	1.7	-	3.4	-	2.5	-	1.7
Construction & Building Materials	1.9	2.6	-	-	-	-	-	2.5	1.0	3.9	1.9	2.1	1.9	1.6	1.4
Forestry & Paper	3.2	-	-	2.9	1.3	-	1.3	-	-	-	2.3	-	-	-	1.3
Steel & Other Metals	1.1	-	-	2.5	1.7	-	1.3	1.6	-	-	1.0	-	-	-	1.7
General Industrials	3.7	-	-	2.6	1.5	2.6	2.4	1.8	2.0	-	1.4	-	1.8	1.3	1.6
Aerospace & Defence	-	-	-	3.8	-	-	-	3.8	-	-	-	-	1.9	1.6	-
Diversified Industrials	3.7	-	-	1.8	-	-	-	1.1	-	-	1.4	-	1.8	0.8	1.6
Electronic & Electrical Equipment	-	-	-	-	1.1	2.6	-	1.5	2.3	-	4.8	-	1.7	1.0	2.0
Engineering & Machinery	3.7	-	-	-	1.8	-	2.4	-	1.3	-	-	-	-	-	1.4
Cyclical Consumer Goods	15.5	-	-	-	1.4	-	-	1.0	0.9	-	2.1	-	1.4	0.9	1.5
Automobiles & Parts	1.9	-	-	-	1.4	-	-	1.0	0.9	-	2.2	-	5.4	0.8	1.5
Household Goods & Textiles	15.5	-	-	-	-	-	-	3.7	4.9	-	1.8	-	0.8	1.4	1.4
Non-Cyclical Consumer Goods	2.0	-	2.5	8.2	2.9	2.1	-	2.6	2.7	2.2	3.2	3.5	4.9	4.8	1.7
Beverages	2.1	-	2.5	10.9	3.6	2.2	-	2.9	-	2.2	-	-	-	-	1.5
Food Producers & Processors	2.0	-	-	2.5	3.3	1.6	-	3.7	1.4	-	3.2	3.5	4.5	-	1.4
Health	3.5	-	2.3	-	1.9	6.2	-	4.4	2.1	-	-	-	-	4.8	1.5
Personal Care & Household Products	-	-	-	-	-	-	-	5.6	3.0	-	2.8	-	-	-	2.5
Pharmaceuticals & Biotechnology	1.2	-	3.3	-	2.5	4.1	-	2.0	3.1	-	-	11.7	4.9	-	1.8
Tobacco	-	-	-	6.9	-	-	-	-	-	-	-	-	-	-	1.3
Cyclical Services	2.8	-	2.0	9.1	2.4	1.8	2.8	1.9	2.3	22.2	1.7	2.6	6.0	3.1	1.8
General Retailers	3.5	-	-	-	2.2	-	-	1.5	2.5	-	3.9	-	-	-	1.9
Leisure and Hotels	4.8	-	-	-	1.5	-	-	1.8	1.2	22.2	1.2	-	-	11.4	1.8
Media and Entertainment	2.3	-	2.0	-7.5	2.6	-	2.8	2.2	-	-	3.8	-	6.0	2.3	1.2
Support Services	2.3	-	-	-	-	1.8	-	1.7	2.9	-	-	-	-	-	1.6
Transport	2.1	-	-	7.8	2.5	2.3	-	1.3	1.8	-	1.7	2.6	-	8.9	2.0
Non-Cyclical Services	4.9	2.4	5.6	1.6	2.7	1.5	-	4.4	2.3	2.1	3.0	-	1.8	3.5	1.9
Food & Drug Retailers	5.6	-	8.9	2.0	4.1	-	-	3.8	-	-	14.2	-	1.5	-	2.9
Telecommunication Services	4.0	2.4	5.1	1.6	2.1	1.5	-	4.8	2.3	2.1	2.9	-	1.9	3.5	1.8
Utilities	2.4	2.2	3.2	0.7	2.3	-	1.7	2.6	1.7	1.4	2.9	-	-	1.8	1.3
Electricity	-	2.2	3.2	0.7	1.4	-	-	-	-	1.4	2.4	-	-	1.9	1.2
Utilities, Other	2.4	-	-	0.5	2.4	-	1.7	2.6	1.7	-	4.7	-	-	1.5	1.6
Financials	2.2	2.4	1.6	2.5	2.6	1.9	1.8	1.6	1.4	2.9	1.5	2.6	1.2	1.9	2.2
Banks	2.3	2.5	1.8	2.5	2.4	1.9	-	1.7	1.1	2.9	2.7	2.8	1.0	1.6	2.4
Insurance	2.8	-	-	-	-	-	1.8	1.5	1.4	-	1.7	-	2.8	3.0	2.1
Life Assurance	1.9	-	-	-	2.9	-	-	1.4	-	-	-	1.7	-	3.8	N/A
Investment Companies	1.1	-	1.2	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	1.7	1.8	-	-	2.3	-	-	1.5	-	-	1.2	-	1.3	-	1.7
Speciality & Other Finance	4.7	-	-	-	2.5	-	-	1.5	2.0	-	1.6	-	-	2.1	1.8
Information Technology	-	-	-	-	1.6	-	4.1	1.4	2.1	-	4.4	-	2.9	-	2.0
Information Technology Hardware	-	-	-	-	4.7	-	3.8	2.3	1.1	-	4.4	-	2.8	-	1.6
Software & Computer Services	-	-	-	-	1.6	-	4.1	1.3	2.1	-	-	-	3.0	-	3.6
COUNTRY	2.6	2.3	2.1	2.3	2.5	2.2	2.5	2.2	1.7	2.6	1.8	2.8	2.4	2.2	1.7

FTSE World Index - Price to Book

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
2.4	2.0	2.6	-	1.8	-	4.1	2.4	2.8	-	-	-	2.7	2.4	2.8 Resources
-	2.0	-	-	-	-	-	2.5	-	-	-	-	2.5	3.2	2.8 Mining
2.4	-	2.6	-	1.8	-	4.1	2.2	2.8	-	-	-	2.7	2.4	2.8 Oil & Gas
1.2	1.8	0.9	1.3	2.8	2.6	0.9	1.9	2.5	1.4	2.1	2.1	1.9	2.5	2.1 Basic Industries
1.3	-	0.9	-	2.8	-	-	2.2	-	-	2.1	2.4	3.2	3.6	2.5 Chemicals
1.1	1.8	-	2.5	-	2.6	-	2.4	2.5	2.3	2.2	1.2	2.0	2.7	1.9 Construction & Building Materials
-	-	-	0.8	0.9	-	-	1.4	-	1.2	-	1.3	-	2.1	1.6 Forestry & Paper
1.2	2.3	-	-	-	-	0.9	2.2	1.8	1.6	-	2.1	1.6	3.6	1.9 Steel & Other Metals
0.9	1.7	2.0	-	-	-	2.2	2.5	9.6	2.1	4.8	2.2	2.5	2.8	2.5 General Industrials
-	-	-	-	-	-	4.6	-	-	-	-	-	2.0	2.6	2.8 Aerospace & Defence
0.5	1.7	-	-	-	-	1.0	2.2	-	1.7	-	-	-	2.1	2.9 Diversified Industrials
1.2	-	2.0	-	-	-	3.1	4.9	4.7	-	3.8	2.2	-0.8	3.8	2.0 Electronic & Electrical Equipment
0.9	-	-	-	-	-	2.0	-	44.9	2.9	4.8	2.0	4.7	3.7	2.4 Engineering & Machinery
1.1	-	-	2.0	-	-	1.9	2.1	-	1.6	2.5	1.7	1.8	2.1	1.7 Cyclical Consumer Goods
0.9	-	-	-	-	-	1.9	-	-	-	-	1.7	1.8	1.5	1.5 Automobiles & Parts
2.2	-	-	2.0	-	-	-	2.1	-	1.6	2.5	1.6	-	3.4	2.4 Household Goods & Textiles
1.7	2.2	3.6	1.0	3.0	-	1.5	3.0	8.0	1.3	3.8	1.4	4.5	4.0	4.2 Non-Cyclical Consumer Goods
1.7	2.1	3.6	-	-	-	1.2	3.9	-	-	-	-	1.3	6.4	4.4 Beverages
1.4	1.7	15.4	1.0	3.0	-	2.5	2.7	-	-	3.1	1.3	1.7	4.1	3.4 Food Producers & Processors
-	-	-	8.5	-	-	2.3	2.8	-	1.5	9.8	3.8	7.7	3.7	4.3 Health
2.0	4.0	-	-	-	-	-	-	-	1.3	-	-	7.3	6.1	6.3 Personal Care & Household Products
1.5	-	-	-	-	-	-	6.0	-	-	4.2	-	2.8	3.8	3.9 Pharmaceuticals & Biotechnology
2.1	-	-	-	-	-	-	-	8.0	6.7	-	-	-74.4	7.2	5.1 Tobacco
1.6	3.4	3.7	3.5	-	3.3	2.8	3.5	4.6	8.9	4.8	1.9	2.5	2.8	2.6 Cyclical Services
2.1	4.0	-	3.1	-	-	-	3.8	6.5	8.9	-	3.2	2.5	4.2	3.6 General Retailers
3.5	2.2	-	9.8	-	-	0.9	2.4	-	-	-	-	1.6	3.3	2.5 Leisure and Hotels
2.5	3.0	2.7	2.8	-	5.8	3.3	4.2	8.3	-	-	2.9	3.8	1.7	2.0 Media and Entertainment
3.8	-	3.7	-	-	-	5.4	3.0	5.3	3.5	4.7	2.2	9.3	5.0	3.8 Support Services
0.9	-	-	2.6	-	2.9	3.6	4.1	2.6	-	5.4	1.7	1.3	1.8	1.9 Transport
1.9	4.1	2.3	5.3	2.5	3.8	2.2	3.4	3.9	1.5	3.9	1.9	2.3	2.7	2.1 Non-Cyclical Services
-	-	1.8	-	-	-	-	7.0	-	-	-	-	2.5	3.1	3.0 Food & Drug Retailers
1.9	4.1	2.3	5.3	2.5	3.8	2.2	3.1	3.9	1.5	3.9	1.9	2.0	2.6	2.0 Telecommunication Services
0.5	-	-	1.5	-	1.5	-	-	2.0	-	-	-	2.3	2.0	1.9 Utilities
0.4	-	-	1.2	-	1.5	-	-	1.9	-	-	-	4.1	2.0	1.8 Electricity
0.9	-	-	4.5	-	-	-	-	2.2	-	-	-	2.0	2.1	2.2 Utilities, Other
1.8	2.4	1.2	1.2	1.7	2.0	1.5	2.1	2.8	1.8	1.1	1.8	1.8	2.6	2.2 Financials
1.7	2.4	2.4	1.5	1.8	2.0	1.6	2.7	2.9	1.9	2.4	1.4	2.1	2.8	2.3 Banks
2.4	-	2.1	-	1.4	-	-	3.5	2.3	-	0.8	-	0.7	2.1	1.9 Insurance
-	-	1.0	-	-	-	-	1.6	-	2.0	1.0	2.7	2.0	1.5	2.1 Life Assurance
-	-	-	-	-	-	0.9	1.6	2.0	1.3	1.1	-	1.0	2.0	1.2 Investment Companies
-	2.4	1.2	1.1	-	-	1.0	1.5	-	-	-	1.5	1.0	2.3	1.6 Real Estate
2.1	-	-	1.2	-	-	1.8	1.5	-	-	2.5	1.9	2.3	2.6	2.4 Speciality & Other Finance
2.2	-	4.9	-	-	-	2.8	1.4	0.7	6.0	-	1.9	3.3	5.0	3.6 Information Technology
2.1	-	4.9	-	-	-	2.8	-	-	6.0	-	1.9	-	6.0	3.3 Information Technology Hardware
6.6	-	-	-	-	-	-	1.4	0.7	-	-	-	3.3	4.4	4.4 Software & Computer Services
1.5	2.9	2.4	2.4	1.9	2.4	1.7	2.5	2.8	2.3	2.8	1.9	2.2	3.2	2.6 TOTAL

FTSE World Index - Price to Earnings

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	23.6	12.8	-	7.6	12.9	-	-	14.6	-	11.1	16.4	-	-	10.8	-34.5
Mining	29.0	-	-	14.4	50.1	-	-	-	-	-	-	-	-	-	-
Oil & Gas	20.9	12.8	-	5.7	12.1	-	-	14.6	-	11.1	16.4	-	-	10.8	-34.5
Basic Industries	13.0	18.6	28.4	11.0	-544.2	26.0	22.6	19.5	38.9	14.0	16.4	14.1	22.2	9.2	24.8
Chemicals	15.2	-	17.6	18.7	-78.9	26.0	-	17.5	42.1	-	25.7	-	20.0	-	26.2
Construction & Building Materials	12.4	18.6	-	-	-	-	-	14.8	13.0	14.0	15.0	14.1	88.7	9.2	24.5
Forestry & Paper	13.5	-	-	7.7	110.9	-	23.3	-	-	-	15.4	-	-	-	20.4
Steel & Other Metals	10.1	-	-	11.7	27.9	-	18.3	72.0	-	-	12.8	-	-	-	23.9
General Industrials	15.0	-	-	14.0	-29.2	25.1	67.6	27.6	19.6	-	33.0	-	36.6	11.2	37.2
Aerospace & Defence	-	-	-	23.8	-	-	-	18.7	-	-	-	-	14.6	16.3	-
Diversified Industrials	15.0	-	-	9.0	-	-	-	73.7	-	-	33.0	-	73.0	6.1	21.7
Electronic & Electrical Equipment	-	-	-	-	-12.8	25.1	-	22.0	17.4	-	29.9	-	27.3	86.0	82.2
Engineering & Machinery	14.1	-	-	-	-103.7	-	67.6	-	53.9	-	-	-	-	-	31.8
Cyclical Consumer Goods	-71.4	-	-	-	11.5	-	-	6.8	8.0	-	10.2	-	9.0	-5.0	21.2
Automobiles & Parts	10.1	-	-	-	11.5	-	-	6.8	8.0	-	9.1	-	9.5	-3.9	19.9
Household Goods & Textiles	-71.4	-	-	-	-	-	-	22.4	17.1	-	12.7	-	8.6	11.2	24.2
Non-Cyclical Consumer Goods	17.0	-	18.1	21.7	20.7	16.0	-	-236.5	14.7	19.3	15.2	15.2	23.3	24.9	22.5
Beverages	15.3	-	18.1	28.3	18.6	16.9	-	16.5	-	19.3	-	-	-	-	29.0
Food Producers & Processors	21.4	-	-	8.4	17.6	13.1	-	18.7	10.3	-	14.7	15.2	30.9	-	24.6
Health	25.5	-	7.9	-	57.1	24.1	-	23.7	20.0	-	-	-	-	24.9	19.6
Personal Care & Household Products	-	-	-	-	-	-	-	23.9	14.7	-	19.6	-	-	-	21.1
Pharmaceuticals & Biotechnology	17.5	-	16.7	-	20.1	21.3	-	-20.2	17.7	-	-	-13.3	23.2	-	19.0
Tobacco	-	-	-	13.8	-	-	-	-	-	-	-	-	-	-	-256.5
Cyclical Services	21.0	-	25.4	43.2	27.8	10.9	10.4	21.3	9.4	24.7	21.7	18.4	184.2	13.4	24.4
General Retailers	20.3	-	-	-	16.9	-	-	12.5	13.9	-	26.5	-	-	-	25.9
Leisure and Hotels	22.7	-	-	-	39.6	-	-	16.9	4.7	24.7	40.5	-	-	13.6	34.1
Media and Entertainment	18.4	-	25.4	-6.0	44.7	-	10.4	26.3	-	-	36.6	-	184.2	10.9	25.1
Support Services	19.8	-	-	-	-	10.9	-	17.5	9.5	-	-	-	-	-	21.3
Transport	22.1	-	-	26.5	22.7	14.4	-	15.0	-6.6	-	17.2	18.4	-	23.6	23.8
Non-Cyclical Services	16.2	21.8	26.3	33.1	18.7	27.6	-	11.9	11.3	15.5	25.4	-	-ve	31.4	11.1
Food & Drug Retailers	19.2	-	13.8	33.3	25.8	-	-	11.9	-	-	26.5	-	-38.5	-	23.1
Telecommunication Services	12.7	21.8	33.8	33.1	15.2	27.6	-	11.9	11.3	15.5	25.3	-	248.7	31.4	9.9
Utilities	15.8	19.2	16.4	12.9	16.0	-	13.7	-8.2	10.1	15.4	16.0	-	-	11.4	18.3
Electricity	-	19.2	16.4	14.6	14.4	-	-	-	-	15.4	13.5	-	-	11.2	18.1
Utilities, Other	15.8	-	-	4.8	16.2	-	13.7	-8.2	10.1	-	25.7	-	-	12.5	19.4
Financials	15.3	27.8	15.2	12.3	15.6	11.9	15.2	13.6	-75.1	22.1	24.5	14.6	12.3	25.3	59.0
Banks	14.7	24.4	13.3	12.3	13.9	11.9	-	13.8	-5.1	22.1	19.7	14.7	12.1	25.4	-255.9
Insurance	16.0	-	-	-	-	-	15.2	12.8	41.9	-	33.0	-	12.9	26.2	19.7
Life Assurance	7.5	-	-	-	20.4	-	-	12.1	-	-	-	13.4	-	23.3	N/A
Investment Companies	-102.0	-	31.2	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	16.0	126.0	-	-	24.5	-	-	13.8	-	-	28.4	-	14.6	-	74.1
Speciality & Other Finance	20.8	-	-	-	11.3	-	-	10.5	14.1	-	19.4	-	-	20.7	21.2
Information Technology	-	-	-	-	12.8	-	17.1	-498.8	32.8	-	16.0	-	-109.5	-	32.3
Information Technology Hardware	-	-	-	-	-3.6	-	14.9	18.1	-17.0	-	16.0	-	-67.0	-	23.6
Software & Computer Services	-	-	-	-	12.8	-	17.1	-73.6	32.8	-	-	-	26.9	-	74.8
COUNTRY	21.1	21.8	15.1	11.0	21.2	15.7	16.5	22.0	23.3	19.3	21.7	20.7	23.0	18.9	23.4

FTSE World Index - Price to Earnings

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
8.0	-52.5	13.7	-	12.5	-	16.5	19.6	13.0	-	-	-	16.4	15.3	16.0 Resources
-	-52.5	-	-	-	-	-	27.2	-	-	-	-	18.6	32.7	21.2 Mining
8.0	-	13.7	-	12.5	-	16.5	12.4	13.0	-	-	-	15.8	15.3	15.4 Oil & Gas
8.7	15.8	18.9	-54.6	11.4	13.6	9.2	20.2	8.3	14.8	18.0	14.6	120.6	23.4	20.8 Basic Industries
8.1	-	18.9	-	11.4	-	-	13.3	-	-	19.4	17.5	21.0	20.4	25.2 Chemicals
9.2	12.4	-	10.7	-	13.6	-	14.1	8.3	10.3	14.8	18.8	20.4	13.4	14.1 Construction & Building Materials
-	-	-	-5.5	25.7	-	-	29.2	-	12.6	-	9.9	-	82.4	37.5 Forestry & Paper
8.7	-24.2	-	-	-	-	9.2	30.6	23.1	17.2	-	9.8	-8.2	133.0	23.1 Steel & Other Metals
11.1	19.3	24.9	-	-	-	18.2	13.8	17.6	76.1	30.2	20.2	29.7	23.9	24.7 General Industrials
-	-	-	-	-	-	18.6	-	-	-	-	-	21.8	22.9	24.3 Aerospace & Defence
8.9	19.3	-	-	-	-	-30.5	13.6	-	-33.6	-	-	-	86.3	23.7 Diversified Industrials
12.2	-	24.9	-	-	-	16.2	14.4	10.7	-	40.9	21.7	-3.6	21.7	26.7 Electronic & Electrical Equipment
11.7	-	-	-	-	-	13.5	-	33.5	16.3	30.2	12.4	12.4	19.3	24.2 Engineering & Machinery
6.0	-	-	12.7	-	-	9.6	12.5	-	8.6	28.6	10.6	12.0	8.9	13.6 Cyclical Consumer Goods
5.2	-	-	-	-	-	9.6	-	-	-	-	9.4	12.0	5.3	11.6 Automobiles & Parts
9.3	-	-	12.7	-	-	-	12.5	-	8.6	28.6	11.4	-	23.6	20.0 Household Goods & Textiles
10.5	15.3	13.0	10.5	16.6	-	13.0	13.4	19.9	10.4	19.1	16.1	17.9	24.9	22.4 Non-Cyclical Consumer Goods
10.7	13.3	13.0	-	-	-	11.5	18.1	-	-	-	-	16.7	18.1	18.9 Beverages
8.8	21.1	16.9	10.5	16.6	-	12.3	13.0	-	-	14.3	17.1	15.3	19.7	16.7 Food Producers & Processors
-	-	-	26.7	-	-	28.5	12.5	-	11.8	58.1	11.7	28.8	24.2	25.6 Health
9.3	22.8	-	-	-	-	-	-	-	10.4	-	-	21.6	21.3	20.7 Personal Care & Household Products
13.2	-	-	-	-	-	15.0	-	-	-	21.7	-	18.0	23.0	26.0 Pharmaceuticals & Biotechnology
12.9	-	-	-	-	-	-	-	19.9	14.3	-	-	18.9	-6.4	20.2 Tobacco
21.4	22.9	20.9	20.6	-	29.9	19.6	15.5	83.0	27.9	22.5	13.6	15.3	26.4	23.8 Cyclical Services
13.1	27.2	-	15.7	-	-	17.4	30.1	27.9	-	11.2	12.6	22.4	22.4	20.8 General Retailers
12.8	19.4	-	20.0	-	-	50.9	8.6	-	-	-	-	17.0	26.1	22.2 Leisure and Hotels
15.6	19.8	21.3	35.2	-	74.0	19.6	17.7	-27.0	-	-	10.6	23.7	36.3	31.3 Media and Entertainment
23.2	-	20.9	-	-	-	15.6	13.4	24.2	15.9	22.6	12.7	16.0	27.0	22.1 Support Services
+ve	-	-	18.1	-	25.9	17.1	13.2	20.5	-	22.2	14.6	15.9	23.3	23.3 Transport
9.9	12.1	5.3	14.1	13.2	33.7	8.3	14.5	17.0	11.5	15.3	12.6	17.0	21.2	17.0 Non-Cyclical Services
-	-	27.7	-	-	-	-	20.1	-	-	-	-	19.5	28.7	20.9 Food & Drug Retailers
9.9	12.1	5.3	14.1	13.2	33.7	8.3	13.9	17.0	11.5	15.3	12.6	14.7	19.8	16.3 Telecommunication Services
7.4	-	-	22.4	-	17.2	-	-	13.0	-	-	-	14.9	21.6	18.5 Utilities
7.2	-	-	25.4	-	17.2	-	-	12.7	-	-	-	15.2	18.6	16.8 Electricity
9.2	-	-	16.2	-	-	-	-	16.8	-	-	-	14.9	295.9	22.8 Utilities, Other
-9.4	14.4	16.2	-58.7	14.9	14.2	20.3	13.1	16.8	16.7	26.4	28.8	15.4	15.4	17.9 Financials
-81.1	14.3	10.2	19.0	14.1	14.2	20.0	13.9	17.4	14.3	13.8	19.5	12.6	15.8	17.3 Banks
23.3	-	11.2	-	19.2	-	-	11.8	17.9	-	29.0	-	-5.4	17.0	18.2 Insurance
-	-	8.4	-	-	-	-	13.0	-	22.9	18.6	9.5	14.9	15.7	23.3 Life Assurance
-	-	-	-	-	-	12.4	13.4	9.0	-375.0	30.1	-	37.5	109.0	32.9 Investment Companies
-	15.2	16.2	16.2	-	-	25.7	6.5	-	-	-	102.4	25.4	33.5	29.6 Real Estate
-2.7	-	-	-6.0	-	-	14.2	10.4	-	-	44.9	31.0	-23.2	12.8	16.1 Speciality & Other Finance
13.7	-	-34.7	-	-	-	-40.2	10.8	-18.7	-43.8	-	17.8	-61.8	172.3	34.9 Information Technology
13.4	-	-34.7	-	-	-	-40.2	-	-	-43.8	-	17.8	-	-60.0	38.8 Information Technology Hardware
28.1	-	-	-	-	-	-	10.8	-18.7	-	-	-	-61.8	46.4	30.0 Software & Computer Services
14.8	15.6	13.0	23.9	13.8	21.0	16.1	15.1	16.6	24.2	17.1	18.2	17.3	21.9	20.3 TOTAL

FTSE World Index - Price to Cash Earnings

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	12.3	5.7	-	5.3	6.5	-	-	8.5	-	6.6	10.4	-	-	6.8	4.3
Mining	24.4	-	-	12.0	15.5	-	-	-	-	-	-	-	-	-	-
Oil & Gas	9.1	5.7	-	3.8	6.2	-	-	8.5	-	6.6	10.4	-	-	6.8	4.3
Basic Industries	8.1	8.3	7.1	7.6	17.7	14.1	6.8	4.9	5.9	10.6	17.1	8.3	8.0	4.8	7.5
Chemicals	7.9	-	8.0	13.4	21.5	14.1	-	9.3	5.9	-	24.0	-	5.7	-	8.1
Construction & Building Materials	8.2	8.3	-	-	-	-	-	5.3	6.0	10.6	16.8	8.3	-4.6	4.8	9.4
Forestry & Paper	12.3	-	-	8.5	18.6	-	6.5	-	-	-	24.3	-	-	-	6.0
Steel & Other Metals	6.6	-	-	6.7	8.9	-	11.8	4.2	-	-	6.6	-	-	-	5.7
General Industrials	16.8	-	-	5.0	-12.6	-46.1	9.5	10.9	8.0	-	15.0	-	5.8	-13.8	9.0
Aerospace & Defence	-	-	-	7.2	-	-	-	6.7	-	-	-	-	9.3	14.1	-
Diversified Industrials	16.8	-	-	3.6	-	-	-	69.4	-	-	15.0	-	5.3	-2.2	6.9
Electronic & Electrical Equipment	-	-	-	-	-18.7	-46.1	-	7.1	9.4	-	19.1	-	6.0	3.7	11.4
Engineering & Machinery	18.0	-	-	-	-10.7	-	9.5	-	4.6	-	-	-	-	-	8.5
Cyclical Consumer Goods	20.3	-	-	-	5.4	-	-	3.1	2.4	-	18.5	-	4.4	-3.6	8.7
Automobiles & Parts	5.6	-	-	-	5.4	-	-	3.1	2.4	-	15.5	-	6.8	-2.8	7.8
Household Goods & Textiles	20.3	-	-	-	-	-	-	10.6	10.2	-	28.1	-	3.4	9.7	11.2
Non-Cyclical Consumer Goods	20.5	-	10.4	14.2	11.2	9.2	-	21.1	19.2	7.5	10.9	10.0	25.2	20.3	11.7
Beverages	16.1	-	10.4	18.6	20.5	5.5	-	16.3	-	7.5	-	-	-	-	7.7
Food Producers & Processors	-40.7	-	-	4.5	11.0	10.9	-	10.8	8.2	-	10.5	10.0	14.3	-	10.5
Health	19.1	-	6.3	-	11.4	17.2	-	13.5	5.6	-	-	-	-	20.3	11.6
Personal Care & Household Products	-	-	-	-	-	-	-	20.7	20.1	-	13.8	-	-	-	12.0
Pharmaceuticals & Biotechnology	13.1	-	8.3	-	7.3	16.7	-	34.3	29.7	-	-	-14.9	25.7	-	15.7
Tobacco	-	-	-	11.9	-	-	-	-	-	-	-	-	-	-	5.8
Cyclical Services	12.0	-	10.8	8.8	11.2	5.8	10.2	6.8	5.0	19.4	19.9	8.7	11.2	14.1	7.8
General Retailers	10.1	-	-	-	8.5	-	-	9.4	4.5	-	13.7	-	-	-	9.7
Leisure and Hotels	17.4	-	-	-	19.3	-	-	7.4	4.3	19.4	20.7	-	-	11.0	8.6
Media and Entertainment	15.1	-	10.8	5.7	9.0	-	10.2	6.7	-	-	19.1	-	11.2	16.7	9.8
Support Services	8.6	-	-	-	-	5.8	-	8.4	6.1	-	-	-	-	-	11.8
Transport	10.8	-	-	9.2	14.1	7.8	-	5.5	3.2	-	20.7	8.7	-	11.0	6.0
Non-Cyclical Services	10.5	5.2	19.2	3.9	7.4	4.3	-	5.6	4.7	5.3	5.7	-	4.6	6.4	3.9
Food & Drug Retailers	12.4	-	10.4	7.3	19.7	-	-	6.5	-	-	13.1	-	7.4	-	11.2
Telecommunication Services	8.3	5.2	24.0	3.8	4.8	4.3	-	5.1	4.7	5.3	5.6	-	4.3	6.4	3.4
Utilities	9.6	9.5	8.4	8.0	9.0	-	7.0	3.7	6.5	5.0	13.5	-	-	6.0	3.0
Electricity	-	9.5	8.4	10.8	4.5	-	-	-	-	5.0	11.0	-	-	5.8	2.8
Utilities, Other	9.6	-	-	1.7	10.3	-	7.0	3.7	6.5	-	24.4	-	-	7.0	5.2
Financials	14.9	19.6	6.4	-5.1	-50.5	-4.0	N/A	21.6	6.7	N/A	16.4	-20.7	5.2	7.6	7.3
Banks	11.6	17.0	4.9	-5.1	-10.0	-4.0	-	N/A	6.0	N/A	22.0	-52.9	4.8	7.3	6.1
Insurance	8.6	-	-	-	-	-	N/A	N/A	5.9	-	1.5	-	9.3	N/A	7.0
Life Assurance	5.4	-	-	-	10.8	-	-	N/A	-	-	-	-3.4	-	N/A	N/A
Investment Companies	37.0	-	-79.7	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	26.6	+ve	-	-	12.1	-	-	23.6	-	-	15.6	-	5.1	-	10.2
Speciality & Other Finance	-7.5	-	-	-	5.9	-	-	17.2	24.7	-	12.1	-	-	40.4	11.3
Information Technology	-	-	-	-	14.0	-	11.4	15.8	25.3	-	18.0	-	13.1	-	7.6
Information Technology Hardware	-	-	-	-	-14.6	-	10.8	9.6	8.5	-	18.0	-	12.6	-	5.2
Software & Computer Services	-	-	-	-	14.0	-	11.4	18.1	25.3	-	-	-	19.0	-	26.5
COUNTRY	13.3	9.4	4.7	8.2	19.0	81.3	9.3	6.7	6.6	6.8	13.7	-ve	9.7	7.5	7.8

FTSE World Index - Price to Cash Earnings

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
5.7	33.7	7.9	-	5.8	-	39.9	13.9	8.2	-	-	-	10.7	6.8	9.1 Resources
-	33.7	-	-	-	-	-	22.6	-	-	-	-	11.9	22.5	13.6 Mining
5.7	-	7.9	-	5.8	-	39.9	7.7	8.2	-	-	-	10.3	6.8	8.6 Oil & Gas
5.1	7.9	7.7	7.0	15.1	6.3	8.8	13.1	8.3	8.3	8.5	11.2	11.2	11.5	8.6 Basic Industries
4.7	-	7.7	-	15.1	-	-	6.4	-	-	10.2	15.3	7.6	10.3	9.3 Chemicals
6.6	7.0	-	6.3	-	6.3	-	13.6	8.3	3.1	5.7	7.1	9.3	14.8	8.4 Construction & Building Materials
-	-	-	8.4	5.8	-	-	8.3	-	7.7	-	7.1	-	9.3	8.2 Forestry & Paper
4.7	51.0	-	-	-	-	8.8	-ve	11.5	9.0	-	7.4	32.4	16.9	7.6 Steel & Other Metals
1.9	11.3	12.8	-	-	-	13.0	8.0	16.5	15.2	9.5	17.0	12.0	13.6	11.2 General Industrials
-	-	-	-	-	-	23.1	-	-	-	-	-	9.7	14.7	12.1 Aerospace & Defence
1.3	11.3	-	-	-	-	9.1	8.1	-	35.9	-	-	-	9.1	11.6 Diversified Industrials
4.1	-	12.8	-	-	-	15.5	7.6	9.7	-	-66.8	17.8	-2.5	12.5	11.0 Electronic & Electrical Equipment
1.3	-	-	-	-	-	10.9	-	34.2	9.2	9.5	11.9	6.5	16.8	10.1 Engineering & Machinery
6.4	-	-	8.0	-	-	9.8	9.8	-	6.9	17.0	9.7	6.9	7.6	5.2 Cyclical Consumer Goods
6.3	-	-	-	-	-	9.8	-	-	-	-	10.2	6.9	5.5	4.2 Automobiles & Parts
8.5	-	-	8.0	-	-	-	9.8	-	6.9	17.0	9.4	-	11.8	9.9 Household Goods & Textiles
7.8	9.3	5.2	7.5	7.4	-	20.1	10.0	21.4	5.7	14.6	12.2	12.9	14.9	14.9 Non-Cyclical Consumer Goods
8.7	8.4	5.2	-	-	-	60.8	17.4	-	-	-	-	36.7	10.6	13.4 Beverages
5.5	8.7	10.2	7.5	7.4	-	9.6	8.7	-	-	11.4	13.3	11.0	15.1	12.3 Food Producers & Processors
-	-	-	24.6	-	-	16.3	11.8	-	8.2	33.2	7.7	29.9	14.4	16.0 Health
8.9	16.7	-	-	-	-	-	-	-	5.7	-	-	15.1	14.2	14.5 Personal Care & Household Products
21.2	-	-	-	-	-	-	12.9	-	-	16.2	-	11.2	15.7	16.9 Pharmaceuticals & Biotechnology
8.8	-	-	-	-	-	-	-	21.4	10.2	-	-	11.5	-57.4	11.4 Tobacco
4.3	10.7	10.4	11.3	-	11.3	18.9	12.2	27.8	28.8	15.9	6.8	12.3	13.9	11.7 Cyclical Services
6.4	9.6	-	12.4	-	-	-	18.0	18.9	28.8	-	6.1	13.3	13.6	12.9 General Retailers
8.8	15.2	-	13.2	-	-	18.1	6.3	-	-	-	-	10.0	10.1	9.8 Leisure and Hotels
11.0	12.0	13.0	11.3	-	15.5	23.8	13.3	+ve	-	-	11.3	13.3	17.4	13.6 Media and Entertainment
11.8	-	10.4	-	-	-	12.5	7.6	8.3	11.1	16.0	8.3	12.5	15.9	12.3 Support Services
2.4	-	-	10.0	-	10.5	11.4	11.7	18.2	-	15.2	6.4	10.5	8.9	8.0 Transport
4.3	5.4	4.0	6.9	6.9	5.5	8.8	6.2	9.2	7.1	6.3	7.0	6.4	5.9	5.9 Non-Cyclical Services
-	-	4.3	-	-	-	-	7.7	-	-	-	-	9.6	10.5	9.1 Food & Drug Retailers
4.3	5.4	4.0	6.9	6.9	5.5	8.8	6.0	9.2	7.1	6.3	7.0	4.5	5.3	5.5 Telecommunication Services
2.2	-	-	9.3	-	6.0	-	-	7.1	-	-	-	7.8	6.7	5.9 Utilities
2.0	-	-	9.6	-	6.0	-	-	6.9	-	-	-	11.4	6.6	5.6 Electricity
5.7	-	-	8.3	-	-	-	-	10.1	-	-	-	7.0	7.7	6.6 Utilities, Other
3.3	7.4	18.4	-ve	5.0	18.0	9.8	6.9	3.4	4.5	2.7	9.6	7.7	9.5	9.0 Financials
4.5	6.5	7.3	14.9	11.2	18.0	9.4	6.8	N/A	3.7	4.2	8.9	5.9	9.6	9.5 Banks
3.9	-	1.7	-	1.6	-	-	9.4	2.4	-	2.2	-	27.8	8.4	4.4 Insurance
-	-	1.4	-	-	-	-	6.1	-	-17.2	1.8	1.3	30.6	5.0	7.6 Life Assurance
-	-	-	-	-	-	-42.0	17.7	9.3	-ve	39.1	-	57.1	N/A	50.9 Investment Companies
-	+ve	18.4	15.9	-	-	14.1	11.0	-	-	-	8.0	24.2	14.0	16.1 Real Estate
1.8	-	-	-7.1	-	-	9.0	2.4	-	-	2.4	10.1	76.9	10.2	18.6 Speciality & Other Finance
5.0	-	10.9	-	-	-	12.3	12.9	-18.0	15.8	-	8.6	-ve	36.0	14.6 Information Technology
4.8	-	10.9	-	-	-	12.3	-	-	15.8	-	8.6	-	+ve	13.5 Information Technology Hardware
21.1	-	-	-	-	-	-	12.9	-18.0	-	-	-	-ve	23.7	17.1 Software & Computer Services
4.0	7.2	4.7	9.1	6.1	7.4	10.6	8.8	8.5	7.1	7.4	9.5	9.6	11.6	9.6 TOTAL

FTSE World Index - Price to Sales

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	3.7	0.7	-	1.5	2.0	-	-	1.0	-	0.5	4.6	-	-	1.4	0.2
Mining	7.2	-	-	3.4	1.8	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3.1	0.7	-	1.1	2.1	-	-	1.0	-	0.5	4.6	-	-	1.4	0.2
Basic Industries	0.8	1.4	0.4	1.4	1.1	3.3	0.8	0.5	0.7	1.7	2.8	0.9	1.0	0.8	0.6
Chemicals	0.8	-	0.9	1.1	1.4	3.3	-	1.7	0.7	-	2.7	-	1.0	-	0.7
Construction & Building Materials	0.9	1.4	-	-	-	-	-	0.5	0.6	1.7	3.6	0.9	0.9	0.8	0.5
Forestry & Paper	2.2	-	-	2.4	0.7	-	0.9	-	-	-	2.1	-	-	-	0.5
Steel & Other Metals	0.4	-	-	1.2	0.9	-	0.4	0.4	-	-	1.0	-	-	-	0.5
General Industrials	1.9	-	-	1.1	0.3	1.1	0.5	1.2	0.6	-	2.0	-	0.5	0.2	0.3
Aerospace & Defence	-	-	-	2.1	-	-	-	0.7	-	-	-	-	0.9	0.7	-
Diversified Industrials	1.9	-	-	0.7	-	-	-	42.6	-	-	2.0	-	0.5	0.1	0.1
Electronic & Electrical Equipment	-	-	-	-	0.4	1.1	-	1.0	0.7	-	3.4	-	0.3	0.5	0.9
Engineering & Machinery	0.9	-	-	-	0.3	-	0.5	-	0.3	-	-	-	-	-	0.5
Cyclical Consumer Goods	3.4	-	-	-	0.4	-	-	0.2	0.2	-	1.1	-	0.4	0.1	0.7
Automobiles & Parts	0.5	-	-	-	0.4	-	-	0.2	0.2	-	2.3	-	0.7	0.1	0.6
Household Goods & Textiles	3.4	-	-	-	-	-	-	1.6	1.1	-	0.6	-	0.3	0.9	1.0
Non-Cyclical Consumer Goods	1.2	-	1.7	3.4	0.9	1.1	-	2.3	0.7	1.1	1.1	0.9	4.6	2.4	0.9
Beverages	2.3	-	1.7	5.4	1.8	0.7	-	2.2	-	1.1	-	-	-	-	0.6
Food Producers & Processors	0.5	-	-	0.7	0.5	1.1	-	1.4	0.6	-	1.0	0.9	1.7	-	0.5
Health	2.9	-	0.7	-	1.5	2.4	-	2.5	0.7	-	-	-	-	2.4	0.6
Personal Care & Household Products	-	-	-	-	-	-	-	2.6	1.1	-	3.0	-	-	-	1.3
Pharmaceuticals & Biotechnology	0.5	-	1.9	-	2.5	3.8	-	2.8	0.3	-	-	11.5	4.8	-	1.5
Tobacco	-	-	-	3.3	-	-	-	-	-	-	-	-	-	-	0.4
Cyclical Services	1.0	-	1.9	3.5	1.7	0.4	1.1	0.7	0.3	2.7	5.0	3.6	2.0	2.7	0.6
General Retailers	0.4	-	-	-	0.7	-	-	0.4	0.2	-	2.1	-	-	-	0.4
Leisure and Hotels	3.3	-	-	-	3.0	-	-	0.9	0.2	2.7	3.6	-	-	0.9	1.0
Media and Entertainment	2.6	-	1.9	1.0	1.4	-	1.1	0.9	-	-	3.8	-	2.0	2.2	1.0
Support Services	0.4	-	-	-	-	0.4	-	0.3	0.4	-	-	-	-	-	1.0
Transport	1.7	-	-	4.4	2.7	1.7	-	0.4	0.3	-	7.4	3.6	-	4.1	0.6
Non-Cyclical Services	0.8	1.6	1.9	1.0	1.3	1.0	-	0.6	1.2	1.5	2.3	-	1.0	1.7	1.1
Food & Drug Retailers	0.5	-	1.1	0.7	1.1	-	-	0.3	-	-	1.0	-	0.3	-	2.1
Telecommunication Services	3.0	1.6	2.3	1.1	1.5	1.0	-	1.3	1.2	1.5	2.4	-	1.4	1.7	1.0
Utilities	1.7	1.7	1.5	1.4	2.0	-	1.0	0.4	0.8	1.2	5.8	-	-	1.6	0.8
Electricity	-	1.7	1.5	1.4	1.3	-	-	-	-	1.2	4.8	-	-	1.5	0.7
Utilities, Other	1.7	-	-	1.0	2.1	-	1.0	0.4	0.8	-	10.1	-	-	2.4	0.9
Financials	2.3	1.6	1.3	0.9	1.7	1.5	4.0	1.0	0.5	2.7	7.7	2.0	0.8	1.0	1.4
Banks	2.0	1.4	1.0	0.9	1.8	1.5	-	1.0	0.6	2.7	6.8	2.5	0.8	1.4	1.8
Insurance	1.5	-	-	-	-	-	4.0	0.5	0.4	-	2.4	-	0.6	0.5	0.7
Life Assurance	1.5	-	-	-	1.7	-	-	0.3	-	-	-	0.7	-	1.2	N/A
Investment Companies	10.0	-	29.1	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	7.9	13.9	-	-	2.5	-	-	7.6	-	-	8.9	-	1.6	-	1.1
Speciality & Other Finance	3.3	-	-	-	1.0	-	-	1.3	0.8	-	4.8	-	-	3.1	2.2
Information Technology	-	-	-	-	1.2	-	1.4	0.7	6.2	-	1.1	-	2.5	-	0.5
Information Technology Hardware	-	-	-	-	1.0	-	1.9	0.8	1.0	-	1.1	-	2.6	-	0.4
Software & Computer Services	-	-	-	-	1.2	-	1.4	0.7	6.2	-	-	-	2.4	-	1.9
COUNTRY	1.6	1.4	0.9	1.3	1.5	1.5	1.3	0.8	0.6	1.9	3.2	1.8	1.4	1.0	0.7

FTSE World Index - Price to Sales

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
0.3	1.8	0.9	-	0.8	-	0.4	2.0	0.6	-	-	-	1.1	1.0	1.2 Resources
-	1.8	-	-	-	-	-	2.8	-	-	-	-	2.3	4.8	2.7 Mining
0.3	-	0.9	-	0.8	-	0.4	1.3	0.6	-	-	-	0.9	1.0	1.1 Oil & Gas
0.6	1.5	0.8	0.7	0.7	1.9	0.5	0.8	0.7	0.9	1.2	2.1	0.6	0.9	0.8 Basic Industries
0.5	-	0.8	-	0.7	-	-	0.7	-	-	1.2	2.3	0.7	1.3	1.0 Chemicals
0.4	1.5	-	0.7	-	1.9	-	0.7	0.7	0.3	1.2	1.6	0.8	0.9	0.7 Construction & Building Materials
-	-	-	0.8	0.7	-	-	0.6	-	1.2	-	0.9	-	0.8	0.8 Forestry & Paper
0.8	1.3	-	-	-	-	0.5	1.6	1.0	0.8	-	2.0	0.3	1.3	0.8 Steel & Other Metals
0.2	0.7	0.9	-	-	-	1.3	0.7	2.7	1.8	0.7	1.2	0.8	1.2	0.9 General Industrials
-	-	-	-	-	-	2.2	-	-	-	-	-	1.0	1.1	1.0 Aerospace & Defence
0.1	0.7	-	-	-	-	4.4	0.6	-	6.8	-	-	-	1.2	0.9 Diversified Industrials
0.6	-	0.9	-	-	-	1.3	1.2	1.5	-	0.6	1.2	0.3	1.5	0.9 Electronic & Electrical Equipment
0.3	-	-	-	-	-	0.9	-	6.5	1.0	0.7	1.2	0.6	1.4	0.8 Engineering & Machinery
0.3	-	-	1.2	-	-	1.3	1.3	-	0.3	3.3	1.0	0.5	0.4	0.5 Cyclical Consumer Goods
0.3	-	-	-	-	-	1.3	-	-	-	-	-	0.8	0.5	0.4 Automobiles & Parts
0.4	-	-	1.2	-	-	-	1.3	-	0.3	3.3	1.1	-	1.3	1.0 Household Goods & Textiles
1.0	1.1	0.9	1.3	0.9	-	1.3	0.9	0.9	0.8	2.5	1.0	1.2	1.2	1.8 Non-Cyclical Consumer Goods
1.3	1.0	0.9	-	-	-	1.0	2.5	-	-	-	-	0.9	1.5	2.1 Beverages
0.5	0.6	1.1	1.3	0.9	-	1.7	0.7	-	-	1.3	0.9	1.1	0.9	1.0 Food Producers & Processors
-	-	-	6.9	-	-	2.9	1.2	-	1.1	9.3	4.3	4.2	0.8	1.2 Health
0.9	2.8	-	-	-	-	-	-	-	0.8	-	-	2.9	2.2	2.3 Personal Care & Household Products
2.3	-	-	-	-	-	-	2.9	-	-	4.0	-	0.3	2.6	3.0 Pharmaceuticals & Biotechnology
2.4	-	-	-	-	-	-	-	0.9	2.1	-	-	2.6	2.8	1.7 Tobacco
0.5	1.8	0.7	2.0	-	5.9	6.0	0.7	4.0	3.7	0.6	0.9	1.0	1.5	1.2 Cyclical Services
0.6	1.4	-	0.5	-	-	-	0.6	3.0	3.7	-	0.5	0.8	1.0	0.9 General Retailers
4.4	1.4	-	3.5	-	-	5.1	1.4	-	-	-	-	0.7	2.2	1.6 Leisure and Hotels
1.5	3.2	1.4	4.7	-	3.3	8.3	1.6	3.7	-	-	1.3	2.2	2.6	1.9 Media and Entertainment
2.5	-	0.7	-	-	-	4.4	0.5	2.0	0.7	0.6	2.5	1.0	2.4	1.2 Support Services
0.3	-	-	1.9	-	7.3	2.8	0.7	6.5	-	0.7	0.9	3.2	1.6	1.0 Transport
1.0	1.6	1.4	2.5	1.8	1.9	3.1	1.3	2.3	1.6	2.0	3.2	0.8	1.0	1.1 Non-Cyclical Services
-	-	0.2	-	-	-	-	0.4	-	-	-	-	0.7	0.4	0.5 Food & Drug Retailers
1.0	1.6	1.4	2.5	1.8	1.9	3.1	2.1	2.3	1.6	2.0	3.2	1.1	1.6	1.6 Telecommunication Services
0.6	-	-	2.9	-	1.2	-	-	1.3	-	-	-	0.9	1.2	1.1 Utilities
0.7	-	-	2.9	-	1.2	-	-	1.2	-	-	-	1.4	1.2	1.2 Electricity
0.3	-	-	3.0	-	-	-	-	1.7	-	-	-	0.8	1.1	0.9 Utilities, Other
0.9	1.2	9.6	2.7	1.2	1.3	4.5	1.2	2.4	1.5	0.4	2.8	1.2	2.3	1.5 Financials
0.9	1.1	0.7	7.1	1.6	1.3	4.8	1.5	3.1	1.6	1.4	2.1	1.7	3.1	1.9 Banks
0.6	-	0.5	-	0.7	-	-	1.3	0.5	-	0.3	-	0.2	1.4	0.8 Insurance
-	-	0.4	-	-	-	-	0.5	-	0.4	0.2	1.2	0.4	1.0	0.7 Life Assurance
-	-	-	-	-	-	2.5	4.9	+ve	19.5	+ve	-	20.5	59.8	13.5 Investment Companies
-	2.2	9.6	10.8	-	-	3.0	6.3	-	-	-	7.9	6.3	5.6	4.0 Real Estate
1.6	-	-	1.1	-	-	5.2	0.9	-	-	2.8	2.9	1.6	2.0	2.0 Speciality & Other Finance
1.0	-	3.6	-	-	-	1.3	0.5	3.1	3.1	-	1.3	0.8	4.3	2.1 Information Technology
0.9	-	3.6	-	-	-	1.3	-	-	3.1	-	1.3	-	3.4	1.7 Information Technology Hardware
7.0	-	-	-	-	-	-	0.5	3.1	-	-	-	0.8	5.4	3.2 Software & Computer Services
0.6	1.5	0.7	1.8	0.9	1.6	2.3	1.1	1.6	1.2	1.4	1.6	1.3	1.7	1.2 TOTAL

FTSE World Index - Return on Equity

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	16.0	16.7	-	40.5	22.8	-	-	22.6	-	14.1	25.2	-	-	25.8	-4.0
Mining	18.0	-	-	34.6	6.3	-	-	-	-	-	-	-	-	-	-
Oil & Gas	15.5	16.7	-	42.5	24.2	-	-	22.6	-	14.1	25.2	-	-	25.8	-4.0
Basic Industries	16.6	14.0	5.8	28.8	-0.4	17.9	5.6	10.9	3.9	28.6	14.1	15.1	10.9	18.0	6.7
Chemicals	21.1	-	14.6	26.6	-4.1	17.9	-	15.7	3.7	-	15.7	-	12.6	-	6.9
Construction & Building Materials	16.1	14.0	-	-	-	-	-	17.1	7.9	28.6	14.1	15.1	2.1	18.0	5.9
Forestry & Paper	26.4	-	-	42.7	1.1	-	5.4	-	-	-	17.4	-	-	-	6.4
Steel & Other Metals	10.9	-	-	24.7	6.2	-	7.2	2.2	-	-	9.2	-	-	-	7.8
General Industrials	23.9	-	-	20.0	-4.8	10.2	3.2	6.7	10.1	-	4.2	-	4.9	12.3	4.6
Aerospace & Defence	-	-	-	16.6	-	-	-	21.5	-	-	-	-	13.3	10.1	-
Diversified Industrials	23.9	-	-	22.3	-	-	-	1.5	-	-	4.2	-	2.4	15.8	7.6
Electronic & Electrical Equipment	-	-	-	-	-7.1	10.2	-	6.9	13.1	-	17.0	-	6.5	1.4	2.4
Engineering & Machinery	27.5	-	-	-	-1.9	-	3.2	-	2.2	-	-	-	-	-	4.5
Cyclical Consumer Goods	-17.0	-	-	-	10.9	-	-	14.7	11.8	-	22.0	-	15.1	-16.9	7.4
Automobiles & Parts	17.8	-	-	-	10.9	-	-	14.7	11.8	-	27.0	-	54.6	-20.0	8.2
Household Goods & Textiles	-17.0	-	-	-	-	-	-	16.3	32.2	-	15.2	-	9.9	12.7	5.9
Non-Cyclical Consumer Goods	11.6	-	14.1	39.2	14.1	13.7	-	-1.6	18.8	10.3	16.9	24.2	26.2	19.1	7.9
Beverages	13.8	-	14.1	39.4	21.1	13.3	-	18.2	-	10.3	-	-	-	-	5.2
Food Producers & Processors	9.5	-	-	32.5	19.5	12.0	-	19.4	13.6	-	17.3	24.2	14.4	-	5.7
Health	13.8	-	28.5	-	3.5	27.6	-	18.4	10.1	-	-	-	-	19.1	8.2
Personal Care & Household Products	-	-	-	-	-	-	-	24.6	20.4	-	14.9	-	-	-	12.3
Pharmaceuticals & Biotechnology	6.4	-	20.8	-	11.4	20.5	-	-17.4	17.2	-	-	-56.2	26.5	-	10.1
Tobacco	-	-	-	50.6	-	-	-	-	-	-	-	-	-	-	-0.5
Cyclical Services	14.3	-	7.7	32.8	8.6	16.5	28.9	8.8	24.5	79.4	8.1	15.5	3.5	25.4	7.3
General Retailers	18.1	-	-	-	14.2	-	-	12.1	18.0	-	14.5	-	-	-	6.9
Leisure and Hotels	25.0	-	-	-	3.5	-	-	10.1	23.7	79.4	2.9	-	-	91.6	5.5
Media and Entertainment	13.1	-	7.7	N/A	5.5	-	28.9	7.8	-	-	10.6	-	3.5	26.1	5.0
Support Services	10.9	-	-	-	-	16.5	-	9.9	33.2	-	-	-	-	-	8.0
Transport	10.3	-	-	32.8	11.2	17.2	-	9.5	-21.6	-	9.9	15.5	-	23.1	8.9
Non-Cyclical Services	31.2	11.4	20.6	4.7	14.7	5.4	-	75.9	19.4	13.8	16.4	-	0.0	12.6	18.0
Food & Drug Retailers	30.9	-	67.4	6.1	17.1	-	-	32.7	-	-	26.8	-	-3.5	-	12.8
Telecommunication Services	31.6	11.4	14.6	4.6	13.8	5.4	-	+ve	19.4	13.8	16.2	-	0.8	12.6	18.8
Utilities	15.5	12.2	19.6	5.5	14.7	-	13.1	-24.5	18.2	9.1	18.3	-	-	16.2	7.2
Electricity	-	12.2	19.6	4.9	10.4	-	-	-	-	9.1	18.3	-	-	17.3	7.0
Utilities, Other	15.5	-	-	11.7	15.5	-	13.1	-24.5	18.2	-	18.4	-	-	12.2	8.7
Financials	15.6	9.4	11.1	22.9	16.7	15.8	12.1	13.1	-2.0	14.4	6.3	18.8	9.8	7.9	7.9
Banks	16.6	11.2	14.0	22.9	18.1	15.8	-	13.0	-20.1	14.4	13.8	19.9	8.9	6.5	8.2
Insurance	18.6	-	-	-	-	-	12.1	12.2	3.6	-	5.4	-	23.5	11.9	10.8
Life Assurance	27.4	-	-	-	14.4	-	-	11.9	-	-	-	13.3	-	17.3	N/A
Investment Companies	-1.2	-	3.9	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	11.2	1.6	-	-	8.9	-	-	14.1	-	-	4.5	-	9.5	-	2.4
Speciality & Other Finance	25.4	-	-	-	23.2	-	-	15.1	19.2	-	8.5	-	-	10.5	8.2
Information Technology	-	-	-	-	13.3	-	24.3	-0.3	6.5	-	28.2	-	-2.5	-	6.9
Information Technology Hardware	-	-	-	-	-92.0	-	26.0	12.0	-6.2	-	28.2	-	-4.0	-	7.4
Software & Computer Services	-	-	-	-	13.3	-	24.3	-1.8	6.5	-	-	-	12.4	-	5.1
COUNTRY	12.2	11.5	14.2	22.3	11.9	14.6	15.0	10.7	7.3	14.4	8.7	13.9	11.3	12.2	8.2

FTSE World Index - Return on Equity

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
43.5	-4.1	19.1	-	15.3	-	28.1	13.4	23.0	-	-	-	16.8	17.4	18.6 Resources
-	-4.1	-	-	-	-	-	10.5	-	-	-	-	14.3	11.8	14.0 Mining
43.5	-	19.1	-	15.3	-	28.1	18.2	23.0	-	-	-	17.6	17.4	19.4 Oil & Gas
14.9	12.3	4.9	-2.3	28.2	19.5	8.5	9.4	37.8	9.5	12.0	15.2	1.4	11.3	10.2 Basic Industries
17.5	-	4.9	-	28.2	-	-	17.5	-	-	11.0	14.1	15.3	19.6	10.1 Chemicals
13.3	15.2	-	26.2	-	19.5	-	17.0	37.8	22.5	15.1	6.8	9.9	22.1	14.2 Construction & Building Materials
-	-	-	-12.4	3.6	-	-	4.7	-	9.8	-	13.5	-	2.6	4.5 Forestry & Paper
15.1	-9.5	-	-	-	-	8.5	7.9	7.8	9.2	-	22.8	-13.9	2.7	8.1 Steel & Other Metals
8.4	9.0	7.7	-	-	-	12.5	18.9	61.3	2.8	16.5	11.2	10.6	12.6	10.5 General Industrials
-	-	-	-	-	-	23.7	-	-	-	-	-	9.3	11.8	12.1 Aerospace & Defence
6.6	9.0	-	-	-	-	-3.2	17.2	-	-5.0	-	-	-	-	13.1 Diversified Industrials
10.6	-	7.7	-	-	-	22.3	33.0	50.2	-	13.6	10.5	N/A	19.3	8.0 Electronic & Electrical Equipment
8.3	-	-	-	-	-	15.0	-	+ve	18.5	16.5	18.1	42.8	22.2	9.9 Engineering & Machinery
21.5	-	-	15.6	-	-	24.8	18.8	-	18.4	9.1	16.7	14.7	30.2	13.3 Cyclical Consumer Goods
20.7	-	-	-	-	-	24.8	-	-	-	-	18.7	14.7	39.4	13.6 Automobiles & Parts
25.4	-	-	15.6	-	-	-	18.8	-	18.4	9.1	15.6	-	15.2	12.7 Household Goods & Textiles
17.6	15.8	30.2	10.0	15.5	-	11.9	23.0	36.1	13.0	20.4	8.8	20.1	16.5	20.1 Non-Cyclical Consumer Goods
16.8	17.5	30.2	-	-	-	10.1	22.4	-	-	-	-	9.4	36.7	24.3 Beverages
16.2	8.3	88.0	10.0	15.5	-	20.9	21.4	-	-	22.4	7.6	11.5	22.5	21.5 Food Producers & Processors
-	-	-	32.6	-	-	8.3	22.3	-	12.7	18.0	34.1	29.7	15.9	17.6 Health
23.2	17.8	-	-	-	-	-	-	-	13.0	-	-	-	31.7	32.2 Personal Care & Household Products
12.2	-	-	-	-	-	-	46.2	-	-	19.3	-	16.1	17.4	17.1 Pharmaceuticals & Biotechnology
19.2	-	-	-	-	-	-	-	36.1	46.8	-	-	+ve	-75.5	23.0 Tobacco
7.4	15.6	18.0	17.5	-	11.0	14.5	23.3	6.3	32.7	23.4	14.5	14.8	11.2	11.1 Cyclical Services
17.0	15.5	-	20.2	-	-	-	23.9	23.6	32.7	-	30.8	19.5	19.8	17.9 General Retailers
30.9	10.3	-	45.7	-	-	1.7	28.7	-	-	-	-	9.3	13.9	12.3 Leisure and Hotels
17.4	16.7	11.5	7.4	-	8.2	16.9	18.2	-31.6	-	-	29.8	16.9	4.8	6.2 Media and Entertainment
17.7	-	18.0	-	-	-	33.8	23.5	24.0	21.5	23.1	17.4	19.3	18.5	16.7 Support Services
0.0	-	-	16.0	-	11.4	23.4	33.2	15.3	-	26.0	12.2	8.3	8.1	8.7 Transport
19.3	39.3	52.2	41.4	20.2	10.9	28.5	24.4	23.3	13.7	25.8	15.3	13.8	14.4	13.1 Non-Cyclical Services
-	-	8.5	-	-	-	-	30.7	-	-	-	-	13.6	11.4	15.1 Food & Drug Retailers
19.3	39.3	52.2	41.4	20.2	10.9	28.5	23.8	23.3	13.7	25.8	15.3	14.0	15.1	12.9 Telecommunication Services
6.6	-	-	6.6	-	8.8	-	-	15.4	-	-	-	15.8	9.5	10.4 Utilities
6.4	-	-	5.3	-	8.8	-	-	15.5	-	-	-	28.8	11.1	10.8 Electricity
9.9	-	-	15.1	-	-	-	-	13.8	-	-	-	13.6	0.7	9.5 Utilities, Other
0.3	17.9	7.6	-2.2	13.6	15.6	7.6	16.7	17.5	10.9	4.5	6.5	12.0	17.6	13.1 Financials
-1.8	18.0	25.1	7.8	15.8	15.6	8.4	19.8	17.6	13.3	17.7	7.7	17.2	18.3	14.5 Banks
10.7	-	20.4	-	8.0	-	-	32.5	12.9	-	2.9	-	-13.6	13.4	11.3 Insurance
-	-	12.0	-	-	-	-	12.4	-	8.7	5.8	31.5	11.8	10.5	8.5 Life Assurance
-	-	-	-	-	-	7.6	12.0	22.3	-0.3	3.9	-	2.9	0.9	3.7 Investment Companies
-	17.1	7.6	7.2	-	-	3.8	26.0	-	-	-	1.5	3.9	7.1	5.7 Real Estate
2.7	-	-	-19.5	-	-	12.0	14.5	-	-	5.5	6.3	-12.0	22.1	16.6 Speciality & Other Finance
17.3	-	-13.0	-	-	-	-6.6	7.7	-3.3	-12.3	-	11.4	-4.8	4.7	10.9 Information Technology
17.2	-	-13.0	-	-	-	-6.6	-	-	-12.3	-	11.4	-	-2.6	8.8 Information Technology Hardware
27.3	-	-	-	-	-	-	7.7	-3.3	-	-	-	-4.8	10.2	15.6 Software & Computer Services
12.9	20.1	19.4	10.4	14.6	11.7	10.8	17.1	17.7	9.4	16.5	11.0	12.8	15.8	13.3 TOTAL



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FTSE Developed Index

FTSE Developed Index – Table Of Contents

Regional Performance - USD.....	3-3
Regional Performance - JPY.....	3-6
Regional Performance - EUR.....	3-9
Regional Performance - GBP.....	3-12
Regional Performance - Local Currency.....	3-15

FTSE Developed Index Regional Performance - USD

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
								Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.03	20.6	2.6	9.8	1.3	13.2	Developed	173.82	5.12	9.12	15.72	189.08	5.31	11.27	18.12	21,380,755	100.00	1,993	
2.41	19.3	2.1	8.3	1.0	11.4	Developed ex USA	188.71	6.56	13.23	21.77	209.18	6.77	16.04	24.86	10,018,554	46.86	1,360	
2.14	20.3	2.7	10.1	1.4	14.0	Developed ex Japan	177.08	5.15	9.14	15.63	193.43	5.36	11.40	18.18	19,407,793	90.77	1,512	
1.89	21.1	2.7	9.8	1.3	13.3	Developed ex UK	171.47	5.00	8.72	15.14	185.34	5.17	10.69	17.36	19,094,019	89.30	1,846	
2.45	19.2	2.1	8.0	1.0	11.4	Developed ex North America	184.33	6.75	12.86	21.51	204.61	6.96	15.71	24.63	9,441,128	44.16	1,289	
1.67	22.5	1.9	8.9	0.8	8.9	Developed Asia-Pacific	175.35	5.82	12.40	19.88	188.23	6.04	14.31	22.00	2,834,971	13.26	776	
3.24	20.8	2.2	13.0	2.0	10.7	Developed Asia-Pacific ex Japan	282.70	8.11	20.56	27.74	328.09	8.62	24.76	32.43	862,009	4.03	295	
1.91	21.0	2.7	10.6	1.4	13.5	Developed ex Eurobloc	172.73	4.73	8.52	14.57	186.94	4.93	10.49	16.81	18,064,888	84.49	1,714	
2.78	18.1	2.2	7.7	1.0	12.6	Developed Europe	189.34	7.16	13.09	22.25	213.08	7.37	16.37	25.84	6,606,157	30.90	513	
2.54	18.6	2.2	6.9	0.9	12.5	Developed Europe ex UK	186.26	7.68	13.37	23.11	207.22	7.79	16.38	26.40	4,319,420	20.20	366	
COUNTRY																		
Americas																		
1.89	21.2	2.5	19.0	1.5	11.9	Canada	369.70	3.56	19.22	25.91	569.18	3.73	21.31	28.39	577,426	2.70	71	
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	305.58	2.15	17.25	23.22	317.81	2.32	19.12	25.34	286,442	1.34	-	
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	347.61	4.99	21.14	28.45	368.43	5.15	23.46	31.30	290,984	1.36	-	
1.70	21.9	3.2	11.6	1.7	15.8	USA	479.77	3.89	5.75	10.88	730.93	4.07	7.39	12.78	11,362,201	53.14	633	
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	236.12	3.51	2.02	5.43	241.93	3.65	2.94	6.46	5,468,601	25.58	-	
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	240.01	4.24	9.45	16.47	255.38	4.46	11.84	19.30	5,893,601	27.56	-	
Asia Pacific																		
3.63	21.1	2.6	13.3	1.6	12.2	Australia	364.82	8.04	22.81	32.76	752.56	8.73	27.58	38.15	494,563	2.31	114	
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	336.87	9.85	25.75	35.43	366.42	10.40	29.66	39.95	222,849	1.04	-	
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	309.22	6.53	20.30	30.55	346.67	7.33	25.87	36.75	271,714	1.27	-	
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	401.12	9.72	17.33	20.37	780.45	9.98	20.83	24.08	264,703	1.24	107	
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	246.78	7.67	11.50	13.86	265.24	8.08	14.53	17.13	128,894	0.60	-	
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	290.96	11.74	23.27	27.00	316.84	11.84	27.24	31.17	135,809	0.64	-	
0.99	23.4	1.7	7.8	0.7	8.2	Japan	112.60	4.84	8.99	16.55	130.04	4.93	10.04	17.70	1,972,962	9.23	481	
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	239.69	3.56	4.27	10.97	244.58	3.64	5.15	11.93	973,934	4.56	-	
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	273.31	6.12	13.79	22.31	281.67	6.22	14.99	23.64	999,028	4.67	-	
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	100.99	9.94	24.23	31.58	237.89	10.90	29.63	38.57	22,701	0.11	23	
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	367.26	10.28	20.20	27.90	407.14	11.39	25.73	34.87	11,330	0.05	-	
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	358.53	9.62	28.38	35.32	396.81	10.42	33.65	42.30	11,371	0.05	-	
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	264.45	3.00	15.75	20.51	377.95	3.13	18.72	23.89	80,041	0.37	51	
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	251.63	1.97	10.86	15.96	266.11	2.11	13.21	18.68	39,187	0.18	-	
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	288.10	4.00	21.01	25.46	309.08	4.13	24.69	29.60	40,854	0.19	-	
Europe																		
1.28	21.8	2.3	9.4	1.4	11.5	Austria	424.58	12.22	52.34	63.32	595.20	12.22	54.62	65.75	30,006	0.14	8	
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	464.61	12.22	51.38	64.28	474.40	12.22	53.02	66.06	21,822	0.10	-	
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	529.39	12.21	65.51	74.24	554.75	12.21	68.69	77.59	8,184	0.04	-	
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	397.10	7.51	34.15	46.01	793.72	7.53	39.24	51.55	115,507	0.54	19	
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	307.02	5.70	37.54	50.29	324.18	5.70	40.97	54.04	36,263	0.17	-	
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	328.53	8.36	33.93	45.61	358.94	8.39	39.56	51.74	79,244	0.37	-	
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	693.70	8.05	22.84	31.45	949.69	8.05	25.92	34.78	78,202	0.37	14	
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	304.16	7.18	21.15	26.78	311.63	7.18	22.53	28.29	33,119	0.15	-	
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	323.32	8.70	23.15	34.89	350.24	8.70	27.96	40.16	45,083	0.21	-	
3.39	16.5	2.5	9.3	1.3	15.0	Finland	614.82	8.15	2.73	0.29	865.17	8.15	5.62	3.10	119,894	0.56	10	
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	248.37	6.41	-4.71	-8.35	258.44	6.41	-2.94	-6.66	82,901	0.39	-	
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	281.48	12.26	25.41	28.31	314.45	12.25	32.84	35.92	36,993	0.17	-	
2.40	22.0	2.2	6.7	0.8	10.7	France	383.73	5.85	12.29	22.37	633.81	6.08	15.15	25.51	928,161	4.34	61	
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	266.37	6.30	10.46	19.43	279.23	6.41	12.69	21.89	501,299	2.34	-	
3.04	18.5	1.8	4.7	0.6	9.9	France Value	274.25	5.32	14.59	26.01	291.97	5.70	18.36	30.15	426,862	2.00	-	
1.92	23.3	1.7	6.6	0.6	7.3	Germany	256.72	8.96	7.64	19.66	366.83	8.95	9.78	22.03	684,282	3.20	52	
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	269.65	8.36	7.50	16.16	278.51	8.35	8.66	17.42	282,129	1.32	-	
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	250.84	9.37	7.75	21.59	265.46	9.37	10.60	24.80	402,153	1.88	-	
2.79	19.3	2.6	6.8	1.9	14.4	Greece	307.80	10.69	33.72	50.89	475.37	10.90	37.88	55.58	47,873	0.22	12	
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	361.93	10.49	33.41	51.81	388.90	10.77	37.59	56.57	35,909	0.17	-	
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	361.26	11.31	35.10	51.09	387.10	11.31	39.07	55.53	11,965	0.06	-	
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	525.48	9.41	16.69	28.80	899.35	9.41	19.64	32.68	72,900	0.34	8	
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	260.72	8.01	15.84	28.17	274.74	8.01	17.99	31.54	45,134	0.21	-	
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	302.47	11.77	17.63	29.49	328.33	11.77	21.95	34.25	27,766	0.13	-	
3.28	18.9	2.2	7.5	1.0	12.2	Italy	174.86	7.69	19.18	24.74	271.64	7.75	23.47	29.24	433,335	2.03	48	
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	270.49	6.91	12.94	17.88	291.86	7.01	17.30	22.43	220,219	1.03	-	
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	318.82	8.52	23.83	29.91	351.36	8.52	28.17	34.46	213,116	1.00	-	
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	399.84	6.46	5.42	14.81	745.47	6.46	9.39	19.14	446,510	2.09	22	

COUNTRY

2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	218.57	7.22	-0.47	4.09	232.10	7.22	2.13	6.81	115,628	0.54	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	208.06	6.19	7.39	19.71	231.47	6.19	12.05	24.90	330,882	1.55	-
2.48	13.8	1.9	6.1	0.9	14.6	Norway	453.51	11.96	45.28	55.71	665.93	11.96	49.67	60.42	55,209	0.26	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	347.72	10.90	44.55	54.16	369.76	10.90	49.13	59.04	28,162	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	362.75	13.08	45.61	56.35	389.18	13.08	49.82	60.86	27,047	0.13	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	197.81	4.41	15.60	24.44	306.41	4.68	19.38	28.51	38,079	0.18	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	301.49	5.19	16.97	25.49	320.32	5.51	20.46	29.24	31,480	0.15	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	273.29	0.69	12.00	20.91	295.82	0.68	15.98	25.21	6,599	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	427.45	7.65	17.35	31.97	771.75	8.22	21.21	36.33	399,321	1.87	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	340.58	7.39	18.12	32.01	363.11	8.07	21.87	36.20	290,828	1.36	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	335.79	8.40	14.08	29.86	365.24	8.66	18.15	34.50	108,493	0.51	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	742.01	12.81	31.54	42.97	1,092.83	12.81	34.91	46.63	247,047	1.16	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	385.11	13.01	37.22	50.42	402.04	13.01	39.62	53.05	120,327	0.56	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	366.48	12.62	25.58	35.37	394.82	12.62	30.02	40.16	126,720	0.59	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	403.24	7.04	8.35	16.89	555.40	7.04	10.09	18.77	623,095	2.91	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	243.15	3.68	5.63	13.95	252.03	3.68	7.42	15.87	311,303	1.46	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	261.68	10.57	11.19	19.95	271.17	10.57	12.89	21.79	311,792	1.46	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	365.11	6.20	12.56	20.66	716.45	6.57	16.30	24.78	2,286,737	10.70	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	246.53	5.95	8.01	14.19	265.58	6.32	11.28	17.69	1,132,825	5.30	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	277.31	6.44	17.11	27.35	304.94	6.83	21.36	32.13	1,153,912	5.40	-

FTSE Developed Index Economic Group/Sector Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.36	16.5	2.9	9.2	1.2	18.1	Resources	271.33	6.61	25.70	42.37	305.00	6.98	29.00	46.18	1,963,766	9.18	93
1.86	20.9	2.8	13.0	2.7	13.9	Mining	474.74	11.08	16.41	26.61	528.60	11.14	18.72	29.15	245,614	1.15	22
2.43	16.0	2.9	8.8	1.1	18.8	Oil & Gas	256.36	6.00	27.18	44.96	288.56	6.42	30.62	48.95	1,718,152	8.04	71
1.97	22.6	2.1	8.7	0.8	9.5	Basic Industries	285.13	7.78	14.10	24.93	316.36	7.93	16.51	27.70	1,032,291	4.83	205
2.04	26.6	2.5	9.2	1.0	9.7	Chemicals	266.02	8.21	13.49	24.16	296.06	8.38	15.84	26.97	447,347	2.09	72
1.96	14.3	2.0	8.4	0.7	14.3	Construction & Building Materials	299.17	6.45	20.49	29.58	331.89	6.54	23.04	32.40	309,761	1.45	75
2.74	45.5	1.6	8.2	0.8	3.6	Forestry & Paper	279.01	7.19	4.53	15.03	315.89	7.48	7.59	18.43	112,747	0.53	23
1.29	34.0	2.0	8.1	0.7	5.3	Steel & Other Metals	329.41	9.60	12.66	27.16	355.06	9.76	14.38	29.15	162,436	0.76	35
1.65	25.3	2.5	11.9	0.9	10.5	General Industrials	175.31	6.24	11.75	19.89	189.64	6.35	13.50	21.97	1,752,240	8.20	190
1.81	24.4	2.8	12.2	1.0	12.1	Aerospace & Defence	211.47	7.44	19.43	30.25	230.32	7.73	21.64	32.71	290,126	1.36	20
1.91	24.4	3.0	12.5	1.0	13.3	Diversified Industrials	172.15	5.86	15.58	25.73	188.21	5.93	17.59	28.40	670,566	3.14	37
1.27	27.6	2.0	11.1	0.9	7.8	Electronic & Electrical Equipment	147.66	5.34	1.84	6.57	156.50	5.42	3.01	7.83	490,076	2.29	68
1.55	24.9	2.4	11.6	0.8	9.9	Engineering & Machinery	283.40	7.44	14.34	22.94	308.49	7.49	16.13	24.94	301,473	1.41	65
1.81	14.3	1.7	5.1	0.5	12.9	Cyclical Consumer Goods	194.15	2.63	5.31	13.64	211.00	2.82	7.12	15.71	700,170	3.27	110
2.01	12.2	1.5	4.1	0.4	13.1	Automobiles & Parts	200.43	1.15	2.62	13.53	219.41	1.37	4.62	15.80	458,436	2.14	51
1.43	21.4	2.5	9.9	1.0	12.1	Household Goods & Textiles	180.65	5.56	10.77	13.77	193.34	5.68	12.20	15.47	241,735	1.13	59
2.02	22.5	4.2	15.0	1.8	20.1	Non-Cyclical Consumer Goods	193.99	3.34	1.63	7.25	210.01	3.51	3.49	9.36	3,528,694	16.50	261
2.31	19.0	4.5	13.4	2.1	24.4	Beverages	209.90	2.23	0.11	4.57	228.44	2.43	2.11	6.80	388,146	1.82	31
2.39	16.9	3.5	12.5	1.0	21.7	Food Producers & Processors	262.14	6.67	8.29	14.44	289.56	6.84	10.72	17.14	456,328	2.13	60
0.49	25.8	4.3	16.0	1.2	17.6	Health	242.69	6.79	10.89	15.36	251.55	6.82	11.48	16.09	539,962	2.53	67
1.83	20.8	6.4	14.5	2.3	32.4	Personal Care & Household Products	246.33	4.63	7.85	12.43	266.15	4.65	9.71	14.44	361,217	1.69	22
2.07	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	150.94	-0.05	-5.34	0.84	162.49	0.20	-3.58	2.82	1,569,105	7.34	72
4.46	20.4	5.2	11.5	1.7	23.0	Tobacco	367.09	14.75	14.23	20.72	448.68	14.75	18.87	26.73	213,936	1.00	9
1.18	24.0	2.6	11.8	1.2	11.0	Cyclical Services	193.21	4.62	9.46	12.57	203.36	4.75	10.68	13.95	2,620,733	12.26	370
1.08	20.9	3.6	13.0	0.9	17.8	General Retailers	257.56	2.72	12.07	10.25	269.45	2.84	13.21	11.48	836,305	3.91	82
1.48	22.5	2.5	9.9	1.6	12.2	Leisure and Hotels	190.02	6.89	25.48	30.28	200.21	7.26	27.29	32.36	306,007	1.43	48
0.94	31.6	2.0	13.7	1.9	6.1	Media and Entertainment	145.55	4.72	0.47	6.92	153.13	4.79	1.30	7.95	794,099	3.71	102
1.37	22.4	3.9	12.4	1.2	16.6	Support Services	166.50	5.85	6.94	10.40	176.45	5.96	8.37	11.95	380,400	1.78	61
1.56	23.2	2.0	8.2	1.1	8.8	Transport	258.54	5.98	17.05	22.89	278.01	6.08	19.00	25.08	303,922	1.42	77
2.42	17.3	2.1	6.0	1.1	12.7	Non-Cyclical Services	122.59	7.04	11.04	18.90	133.91	7.35	13.73	21.89	1,402,993	6.56	82
1.52	20.8	3.0	9.1	0.5	15.1	Food & Drug Retailers	168.47	7.95	7.07	10.73	180.25	8.02	8.75	12.47	262,853	1.23	28
2.63	16.6	2.0	5.6	1.6	12.4	Telecommunication Services	115.37	6.83	11.98	20.92	126.62	7.21	14.91	24.22	1,140,140	5.33	54
3.61	18.8	2.0	5.9	1.1	10.6	Utilities	198.91	4.26	19.67	28.84	234.31	4.58	23.98	33.73	885,935	4.14	96
3.74	17.1	1.8	5.6	1.2	11.2	Electricity	216.77	3.56	17.02	24.55	257.30	4.01	21.39	29.43	574,749	2.69	58
3.36	23.0	2.2	6.6	0.9	9.5	Utilities, Other	212.37	5.60	24.80	37.36	249.16	5.65	28.98	42.24	311,187	1.46	38
2.71	17.6	2.2	9.1	1.5	13.3	Financials	212.57	5.15	9.69	16.05	237.18	5.36	12.61	19.31	5,387,739	25.20	437
3.26	17.2	2.3	9.5	1.9	14.7	Banks	242.55	4.58	9.79	15.74	277.36	4.83	13.39	19.71	3,105,077	14.52	175
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	161.86	6.10	3.52	12.60	172.55	6.15	5.02	14.32	790,962	3.70	53
2.65	24.0	2.1	7.8	0.7	8.3	Life Assurance	163.22	5.77	16.31	23.12	182.61	6.05	19.41	26.43	276,070	1.29	25
2.59	47.7	1.2	87.8	19.3	2.4	Investment Companies	190.70	9.06	18.82	27.10	211.65	9.19	21.96	30.74	46,202	0.22	16
3.23	30.1	1.7	16.1	4.0	5.6	Real Estate	265.96	7.68	26.85	32.15	309.72	8.03	31.12	37.23	312,943	1.46	74
1.49	14.5	2.4	22.9	2.0	17.8	Speciality & Other Finance	190.34	5.07	7.60	12.78	202.64	5.19	9.13	14.52	856,485	4.01	94
0.58	38.5	3.9	16.1	2.2	10.6	Information Technology	86.43	5.13	0.01	2.20	88.42	5.22	0.50	2.71	2,106,194	9.85	149
0.52	47.9	3.6	15.5	1.8	7.8	Information Technology Hardware	75.10	4.76	-4.96	-4.61	76.88	4.80	-4.52	-4.14	1,244,445	5.82	84
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	120.75	5.64	7.88	13.45	123.30	5.79	8.41	14.02	861,749	4.03	65
2.03	20.6	2.6	9.8	1.3	13.2	FTSE Developed	173.82	5.12	9.12	15.72	189.08	5.31	11.27	18.12	21,380,755	100.00	1,993

FTSE Developed Index Regional Performance - JPY

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
								Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.03	20.6	2.6	9.8	1.3	13.2		Developed	112.95	1.77	4.67	8.62	122.86	1.95	6.72	10.87	2,197,834,740	100.00	1,993
2.41	19.3	2.1	8.3	1.0	11.4		Developed ex USA	122.62	3.15	8.61	14.29	135.92	3.36	11.30	17.19	1,029,857,278	46.86	1,360
2.14	20.3	2.7	10.1	1.4	14.0		Developed ex Japan	115.06	1.79	4.68	8.53	125.68	1.99	6.84	10.91	1,995,024,118	90.77	1,512
1.89	21.1	2.7	9.8	1.3	13.3		Developed ex UK	111.42	1.64	4.29	8.08	120.43	1.81	6.17	10.15	1,962,769,646	89.30	1,846
2.45	19.2	2.1	8.0	1.0	11.4		Developed ex North America	119.78	3.35	8.26	14.05	132.95	3.54	10.99	16.97	970,500,764	44.16	1,289
1.67	22.5	1.9	8.9	0.8	8.9		Developed Asia-Pacific	113.94	2.45	7.82	12.52	122.31	2.65	9.64	14.50	291,420,849	13.26	776
3.24	20.8	2.2	13.0	2.0	10.7		Developed Asia-Pacific ex Japan	183.69	4.65	15.64	19.89	213.19	5.14	19.68	24.30	88,610,227	4.03	295
1.91	21.0	2.7	10.6	1.4	13.5		Developed ex Eurobloc	112.24	1.38	4.09	7.54	121.47	1.57	5.98	9.64	1,856,980,181	84.49	1,714
2.78	18.1	2.2	7.7	1.0	12.6		Developed Europe	123.03	3.74	8.47	14.75	138.46	3.93	11.63	18.11	679,079,915	30.90	513
2.54	18.6	2.2	6.9	0.9	12.5		Developed Europe ex UK	121.03	4.24	8.74	15.55	134.65	4.35	11.63	18.64	444,014,821	20.20	366
COUNTRY																		
Americas																		
1.89	21.2	2.5	19.0	1.5	11.9		Canada	240.22	0.25	14.35	18.17	369.84	0.41	16.35	20.50	59,356,514	2.70	71
1.73	28.9	3.1	42.3	1.9	10.5		Canada Growth	258.77	-1.12	12.46	15.65	269.13	-0.95	14.26	17.65	29,444,810	1.34	-
2.05	16.8	2.0	12.3	1.3	12.8		Canada Value	294.36	1.63	16.19	20.56	311.99	1.79	18.42	23.24	29,911,704	1.36	-
1.70	21.9	3.2	11.6	1.7	15.8		USA	311.74	0.56	1.43	4.07	474.94	0.74	3.01	5.86	1,167,977,462	53.14	633
0.99	26.6	4.2	17.9	2.4	17.1		USA Growth	199.95	0.20	-2.15	-1.04	204.87	0.33	-1.26	-0.07	562,144,792	25.58	-
2.35	18.8	2.7	8.7	1.3	15.0		USA Value	203.24	0.90	4.98	9.32	216.26	1.12	7.27	11.98	605,832,671	27.56	-
Asia Pacific																		
3.63	21.1	2.6	13.3	1.6	12.2		Australia	237.05	4.58	17.80	24.61	489.00	5.25	22.37	29.67	50,838,638	2.31	114
3.07	19.4	3.1	15.5	2.2	16.8		Australia Growth	285.27	6.34	20.62	27.11	310.29	6.87	24.36	31.36	22,907,762	1.04	-
4.09	22.8	2.3	11.9	1.3	9.6		Australia Value	261.85	3.12	15.39	22.53	293.57	3.90	20.73	28.35	27,930,876	1.27	-
2.64	21.7	1.8	13.7	3.2	8.7		Hong Kong, China	260.64	6.21	12.55	12.97	507.12	6.46	15.89	16.46	27,210,139	1.24	107
2.36	22.2	2.2	13.5	3.0	11.2		Hong Kong Growth	208.98	4.23	6.94	6.87	224.61	4.63	9.86	9.94	13,249,661	0.60	-
2.91	21.3	1.5	13.8	3.4	7.1		Hong Kong Value	246.39	8.17	18.24	19.20	268.30	8.26	22.04	23.11	13,960,478	0.64	-
0.99	23.4	1.7	7.8	0.7	8.2		Japan	73.16	1.48	4.54	9.39	84.49	1.56	5.53	10.47	202,810,622	9.23	481
0.84	23.5	2.2	12.2	1.0	11.2		Japan Growth	202.97	0.25	0.01	4.15	207.11	0.32	0.86	5.06	100,115,554	4.56	-
1.14	23.4	1.4	5.7	0.5	6.3		Japan Value	231.44	2.73	9.15	14.80	238.52	2.82	10.29	16.05	102,695,069	4.67	-
4.20	23.9	2.4	9.1	1.8	10.4		New Zealand	65.62	6.42	19.16	23.51	154.58	7.36	24.34	30.06	2,333,600	0.11	23
4.32	18.4	4.3	9.9	2.8	25.1		New Zealand Growth	311.00	6.75	15.30	20.04	344.77	7.83	20.60	26.59	1,164,712	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0		New Zealand Value	303.60	6.11	23.13	27.01	336.03	6.89	28.20	33.57	1,168,888	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8		Singapore	171.84	-0.30	11.03	13.11	245.58	-0.17	13.87	16.28	8,227,850	0.37	51
1.96	14.7	1.7	11.0	2.3	12.5		Singapore Growth	213.08	-1.29	6.33	8.84	225.35	-1.15	8.59	11.39	4,028,239	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4		Singapore Value	243.97	0.67	16.07	17.75	261.74	0.80	19.61	21.65	4,199,611	0.19	-
Europe																		
1.28	21.8	2.3	9.4	1.4	11.5		Austria	275.88	8.63	46.12	53.28	386.75	8.63	48.31	55.58	3,084,438	0.14	8
1.04	25.2	2.6	8.2	1.6	10.8		Austria Growth	393.44	8.63	45.20	54.19	401.73	8.63	46.77	55.86	2,243,149	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9		Austria Value	448.30	8.62	58.76	63.54	469.78	8.62	61.81	66.69	841,289	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2		Belgium & Luxembourg	258.03	4.07	28.67	37.05	515.74	4.09	33.56	42.25	11,873,544	0.54	19
2.03	17.8	3.2	11.7	1.7	17.9		Belgium Growth	259.99	2.32	31.92	41.07	274.52	2.32	35.21	44.58	3,727,683	0.17	-
3.36	14.2	1.8	3.7	0.7	13.2		Belgium Value	278.20	4.90	28.46	36.67	303.96	4.93	33.87	42.42	8,145,862	0.37	-
2.24	15.7	2.2	81.3	1.5	14.6		Denmark	450.75	4.59	17.82	23.38	617.09	4.60	20.78	26.50	8,038,769	0.37	14
1.28	19.3	3.1	29.3	2.5	16.7		Denmark Growth	257.56	3.75	16.20	18.99	263.89	3.75	17.53	20.41	3,404,494	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7		Denmark Value	273.79	5.22	18.11	26.61	296.59	5.22	22.73	31.55	4,634,275	0.21	-
3.39	16.5	2.5	9.3	1.3	15.0		Finland	399.50	4.69	-1.46	-5.87	562.17	4.69	1.30	-3.23	12,324,508	0.56	10
2.50	15.2	3.7	10.8	1.7	24.9		Finland Growth	210.32	3.01	-8.60	-13.98	218.85	3.01	-6.90	-12.39	8,521,800	0.39	-
5.38	20.6	1.4	6.9	0.9	6.8		Finland Value	238.36	8.67	20.29	20.43	266.29	8.67	27.42	27.58	3,802,709	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7		France	249.34	2.47	7.71	14.86	411.84	2.69	10.45	17.81	95,410,277	4.34	61
1.85	26.2	2.6	9.7	1.1	11.8		France Growth	225.57	2.90	5.95	12.10	236.46	3.01	8.09	14.40	51,531,004	2.34	-
3.04	18.5	1.8	4.7	0.6	9.9		France Value	232.24	1.96	9.91	18.27	247.24	2.32	13.52	22.15	43,879,273	2.00	-
1.92	23.3	1.7	6.6	0.6	7.3		Germany	166.81	5.47	3.25	12.31	238.36	5.47	5.30	14.54	70,340,745	3.20	52
1.10	17.6	2.7	7.8	1.0	15.3		Germany Growth	228.34	4.89	3.11	9.03	235.85	4.89	4.23	10.21	29,001,413	1.32	-
2.50	30.2	1.4	6.0	0.5	4.5		Germany Value	212.42	5.88	3.36	14.12	224.79	5.87	6.08	17.13	41,339,332	1.88	-
2.79	19.3	2.6	6.8	1.9	14.4		Greece	200.00	7.15	28.25	41.62	308.89	7.36	32.25	46.03	4,921,146	0.22	12
2.73	20.7	3.0	8.9	2.3	15.7		Greece Growth	306.49	6.95	27.96	42.49	329.32	7.23	31.97	46.96	3,691,241	0.17	-
2.98	16.0	1.9	5.6	1.2	12.1		Greece Value	305.92	7.75	29.59	41.81	327.80	7.75	33.39	45.98	1,229,905	0.06	-
2.35	20.7	2.8	-ve	1.8	13.9		Ireland	341.45	5.92	11.92	20.89	584.38	5.91	14.75	24.53	7,493,757	0.34	8
1.46	26.6	3.0	-13.6	1.5	11.4		Ireland Growth	220.78	4.56	11.11	20.30	232.66	4.56	13.18	23.47	4,639,593	0.21	-
3.80	15.2	2.5	10.2	2.4	17.4		Ireland Value	256.13	8.20	12.82	21.54	278.04	8.20	16.98	26.01	2,854,163	0.13	-
3.28	18.9	2.2	7.5	1.0	12.2		Italy	113.62	4.25	14.32	17.09	176.50	4.30	18.43	21.30	44,544,669	2.03	48
2.91	19.0	2.4	9.2	0.9	13.3													

COUNTRY

2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	185.08	3.79	-4.54	-2.31	196.54	3.79	-2.04	0.25	11,885,974	0.54	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	176.19	2.80	3.00	12.36	196.01	2.80	7.48	17.24	34,013,005	1.55	-
2.48	13.8	1.9	6.1	0.9	14.6	Norway	294.68	8.38	39.35	46.15	432.70	8.38	43.56	50.57	5,675,230	0.26	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	294.45	7.35	38.64	44.69	313.12	7.35	43.04	49.28	2,894,909	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	307.18	9.47	39.67	46.74	329.57	9.47	43.71	50.99	2,780,321	0.13	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	128.53	1.07	10.89	16.79	199.10	1.33	14.51	20.62	3,914,329	0.18	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	255.30	1.82	12.19	17.79	271.25	2.14	15.54	21.30	3,236,028	0.15	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	231.43	-2.54	7.43	13.50	250.51	-2.53	11.24	17.52	678,301	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	277.75	4.21	12.56	23.87	501.46	4.76	16.26	27.95	41,048,168	1.87	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	288.40	3.95	13.30	23.90	307.49	4.61	16.89	27.84	29,895,680	1.36	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	284.35	4.93	9.42	21.89	309.29	5.19	13.33	26.25	11,152,488	0.51	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	482.14	9.20	26.17	34.19	710.10	9.20	29.40	37.63	25,395,200	1.16	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	326.12	9.39	31.62	41.19	340.45	9.39	33.91	43.64	12,369,040	0.56	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	310.34	9.02	20.45	27.05	334.34	9.02	24.72	31.55	13,026,160	0.59	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	262.01	3.61	3.92	9.71	360.89	3.61	5.60	11.48	64,051,063	2.91	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	205.90	0.36	1.32	6.95	213.42	0.36	3.03	8.75	32,000,420	1.46	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	221.59	7.03	6.65	12.58	229.63	7.03	8.29	14.31	32,050,643	1.46	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	237.24	2.80	7.96	13.25	465.53	3.17	11.55	17.11	235,065,094	10.70	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	208.76	2.56	3.60	7.17	224.89	2.92	6.73	10.46	116,448,735	5.30	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	234.83	3.03	12.33	19.53	258.23	3.42	16.40	24.02	118,616,359	5.40	-

FTSE Developed Index Economic Group/Sector Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.36	16.5	2.9	9.2	1.2	18.1	Resources	176.31	3.20	20.57	33.63	198.18	3.56	23.74	37.20	201,865,316	9.18	93
1.86	20.9	2.8	13.0	2.7	13.9	Mining	308.47	7.53	11.66	18.83	343.48	7.59	13.88	21.22	25,247,848	1.15	22
2.43	16.0	2.9	8.8	1.1	18.8	Oil & Gas	166.58	2.61	21.98	36.06	187.50	3.02	25.28	39.81	176,617,469	8.04	71
1.97	22.6	2.1	8.7	0.8	9.5	Basic Industries	185.27	4.33	9.44	17.26	205.56	4.48	11.75	19.86	106,114,311	4.83	205
2.04	26.6	2.5	9.2	1.0	9.7	Chemicals	172.85	4.75	8.85	16.54	192.38	4.91	11.12	19.18	45,985,002	2.09	72
1.96	14.3	2.0	8.4	0.7	14.3	Construction & Building Materials	194.40	3.05	15.57	21.63	215.65	3.13	18.01	24.27	31,841,901	1.45	75
2.74	45.5	1.6	8.2	0.8	3.6	Forestry & Paper	181.30	3.77	0.27	7.97	205.26	4.05	3.20	11.16	11,589,825	0.53	23
1.29	34.0	2.0	8.1	0.7	5.3	Steel & Other Metals	214.04	6.09	8.06	19.36	230.71	6.24	9.71	21.22	16,697,582	0.76	35
1.65	25.3	2.5	11.9	0.9	10.5	General Industrials	113.91	2.84	7.18	12.53	123.22	2.94	8.86	14.47	180,121,547	8.20	190
1.81	24.4	2.8	12.2	1.0	12.1	Aerospace & Defence	137.41	4.01	14.56	22.25	149.66	4.29	16.68	24.56	29,823,487	1.36	20
1.91	24.4	3.0	12.5	1.0	13.3	Diversified Industrials	111.86	2.47	10.86	18.01	122.30	2.54	12.80	20.53	68,930,807	3.14	37
1.27	27.6	2.0	11.1	0.9	7.8	Electronic & Electrical Equipment	95.95	1.98	-2.31	0.03	101.69	2.05	-1.20	1.20	50,377,339	2.29	68
1.55	24.9	2.4	11.6	0.8	9.9	Engineering & Machinery	184.15	4.01	9.68	15.40	200.45	4.05	11.39	17.26	30,989,914	1.41	65
1.81	14.3	1.7	5.1	0.5	12.9	Cyclical Consumer Goods	126.15	-0.65	1.01	6.65	137.10	-0.47	2.74	8.60	71,973,989	3.27	110
2.01	12.2	1.5	4.1	0.4	13.1	Automobiles & Parts	130.24	-2.08	-1.56	6.56	142.56	-1.88	0.34	8.68	47,124,879	2.14	51
1.43	21.4	2.5	9.9	1.0	12.1	Household Goods & Textiles	117.38	2.18	6.25	6.78	125.63	2.30	7.62	8.39	24,849,110	1.13	59
2.02	22.5	4.2	15.0	1.8	20.1	Non-Cyclical Consumer Goods	126.05	0.03	-2.51	0.67	136.46	0.21	-0.73	2.65	362,732,136	16.50	261
2.31	19.0	4.5	13.4	2.1	24.4	Beverages	136.39	-1.04	-3.98	-1.85	148.44	-0.84	-2.06	0.24	39,899,514	1.82	31
2.39	16.9	3.5	12.5	1.0	21.7	Food Producers & Processors	170.33	3.26	3.87	7.42	188.15	3.43	6.20	9.95	46,908,242	2.13	60
0.49	25.8	4.3	16.0	1.2	17.6	Health	157.70	3.38	6.37	8.28	163.45	3.40	6.93	8.96	55,505,400	2.53	67
1.83	20.8	6.4	14.5	2.3	32.4	Personal Care & Household Products	160.06	1.28	3.45	5.53	172.94	1.30	5.23	7.42	37,131,305	1.69	22
2.07	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	98.08	-3.25	-9.21	-5.35	105.58	-3.00	-7.52	-3.50	161,296,168	7.34	72
4.46	20.4	5.2	11.5	1.7	23.0	Tobacco	238.53	11.08	9.56	13.31	291.54	11.08	14.02	18.95	21,991,506	1.00	9
1.18	24.0	2.6	11.8	1.2	11.0	Cyclical Services	125.54	1.27	4.99	5.65	132.14	1.40	6.17	6.95	269,398,273	12.26	370
1.08	20.9	3.6	13.0	0.9	17.8	General Retailers	167.36	-0.56	7.49	3.48	175.08	-0.45	8.59	4.63	85,967,961	3.91	82
1.48	22.5	2.5	9.9	1.6	12.2	Leisure and Hotels	123.47	3.47	20.35	22.28	130.09	3.83	22.09	24.23	31,456,022	1.43	48
0.94	31.6	2.0	13.7	1.9	6.1	Media and Entertainment	94.58	1.37	-3.63	0.36	99.50	1.44	-2.84	1.32	81,629,391	3.71	102
1.37	22.4	3.9	12.4	1.2	16.6	Support Services	108.19	2.46	2.58	3.63	114.65	2.57	3.94	5.07	39,103,188	1.78	61
1.56	23.2	2.0	8.2	1.1	8.8	Transport	167.99	2.58	12.27	15.35	180.64	2.68	14.13	17.40	31,241,712	1.42	77
2.42	17.3	2.1	6.0	1.1	12.7	Non-Cyclical Services	79.66	3.62	6.51	11.60	87.01	3.92	9.09	14.40	144,220,615	6.56	82
1.52	20.8	3.0	9.1	0.5	15.1	Food & Drug Retailers	109.47	4.51	2.70	3.93	117.12	4.56	4.31	5.56	27,019,925	1.23	28
2.63	16.6	2.0	5.6	1.6	12.4	Telecommunication Services	74.96	3.41	7.39	13.49	82.27	3.77	10.21	16.60	117,200,690	5.33	54
3.61	18.8	2.0	5.9	1.1	10.6	Utilities	129.25	0.93	14.80	20.93	152.25	1.24	18.92	25.53	91,069,703	4.14	96
3.74	17.1	1.8	5.6	1.2	11.2	Electricity	140.85	0.25	12.24	16.90	167.19	0.69	16.43	21.49	59,081,284	2.69	58
3.36	23.0	2.2	6.6	0.9	9.5	Utilities, Other	137.99	2.22	19.70	28.91	161.90	2.27	23.72	33.50	31,988,419	1.46	38
2.71	17.6	2.2	9.1	1.5	13.3	Financials	138.13	1.80	5.22	8.94	154.12	1.99	8.02	11.99	553,832,661	25.20	437
3.26	17.2	2.3	9.5	1.9	14.7	Banks	157.61	1.24	5.31	8.64	180.22	1.47	8.76	12.36	319,186,383	14.52	175
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	105.18	2.71	-0.70	5.69	112.12	2.75	0.74	7.31	81,306,967	3.70	53
2.65	24.0	2.1	7.8	0.7	8.3	Life Assurance	106.06	2.38	11.56	15.56	118.65	2.66	14.53	18.66	28,378,592	1.29	25
2.59	47.7	1.2	87.8	19.3	2.4	Investment Companies	123.92	5.58	13.98	19.30	137.53	5.70	16.99	22.71	4,749,368	0.22	16
3.23	30.1	1.7	16.1	4.0	5.6	Real Estate	172.82	4.23	21.67	24.04	201.25	4.57	25.77	28.81	32,168,978	1.46	74
1.49	14.5	2.4	22.9	2.0	17.8	Speciality & Other Finance	123.68	1.71	3.21	5.85	131.67	1.83	4.68	7.49	88,042,373	4.01	94
0.58	38.5	3.9	16.1	2.2	10.6	Information Technology	56.16	1.78	-4.07	-4.08	57.45	1.84	-3.61	-3.61	216,506,189	9.85	149
0.52	47.9	3.6	15.5	1.8	7.8	Information Technology Hardware	48.80	1.41	-8.84	-10.46	49.95	1.44	-8.42	-10.03	127,922,743	5.82	84
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	78.46	2.27	3.47	6.49	80.12	2.42	3.98	7.03	88,583,445	4.03	65
2.03	20.6	2.6	9.8	1.3	13.2	FTSE Developed	112.95	1.77	4.67	8.62	122.86	1.95	6.72	10.87	2,197,834,740	100.00	1,993

FTSE Developed Index Regional Performance - EUR

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.03	20.6	2.6	9.8	1.3	13.2	Developed	150.60	0.62	3.57	4.37	163.82	0.80	5.60	6.54	16,086,880	100.00	1,993
2.41	19.3	2.1	8.3	1.0	11.4	Developed ex USA	163.50	2.00	7.46	9.83	181.23	2.19	10.12	12.61	7,537,960	46.86	1,360
2.14	20.3	2.7	10.1	1.4	14.0	Developed ex Japan	153.42	0.64	3.58	4.29	167.59	0.84	5.72	6.59	14,602,424	90.77	1,512
1.89	21.1	2.7	9.8	1.3	13.3	Developed ex UK	148.56	0.49	3.19	3.85	160.58	0.66	5.05	5.85	14,366,340	89.30	1,846
2.45	19.2	2.1	8.0	1.0	11.4	Developed ex North America	159.71	2.18	7.12	9.59	177.27	2.37	9.81	12.40	7,103,505	44.16	1,289
1.67	22.5	1.9	8.9	0.8	8.9	Developed Asia-Pacific	151.93	1.29	6.68	8.14	163.09	1.50	8.49	10.04	2,133,032	13.26	776
3.24	20.8	2.2	13.0	2.0	10.7	Developed Asia-Pacific ex Japan	244.93	3.47	14.42	15.21	284.26	3.96	18.41	19.44	648,576	4.03	295
1.91	21.0	2.7	10.6	1.4	13.5	Developed ex Eurobloc	149.65	0.23	2.99	3.34	161.97	0.43	4.86	5.36	13,592,022	84.49	1,714
2.78	18.1	2.2	7.7	1.0	12.6	Developed Europe	164.05	2.57	7.33	10.26	184.61	2.76	10.44	13.49	4,970,473	30.90	513
2.54	18.6	2.2	6.9	0.9	12.5	Developed Europe ex UK	161.37	3.06	7.59	11.04	179.54	3.17	10.45	14.01	3,249,932	20.20	366
COUNTRY																	
Americas																	
1.89	21.2	2.5	19.0	1.5	11.9	Canada	320.30	-0.88	13.14	13.56	493.14	-0.72	15.13	15.80	434,455	2.70	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	222.81	-2.23	11.28	11.13	231.73	-2.06	13.05	13.05	215,519	1.34	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	253.45	0.48	14.96	15.85	268.63	0.64	17.16	18.42	204,438	1.36	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	415.67	-0.57	0.36	0.01	633.27	-0.39	1.92	1.72	8,548,920	53.14	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	172.17	-0.93	-3.18	-4.90	176.40	-0.80	-2.30	-3.97	4,114,575	25.58	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	175.00	-0.23	3.88	5.05	186.21	-0.02	6.14	7.60	4,434,345	27.56	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	316.08	3.41	16.56	19.74	652.02	4.07	21.08	24.60	372,109	2.31	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	245.63	5.15	19.34	22.15	267.17	5.67	23.05	26.23	167,672	1.04	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	225.47	1.97	14.17	17.75	252.77	2.73	19.45	23.34	204,438	1.27	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	347.53	5.02	11.36	8.56	676.18	5.26	14.67	11.91	199,162	1.24	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	179.94	3.05	5.82	2.70	193.40	3.44	8.69	5.64	96,980	0.60	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	212.15	6.95	16.98	14.54	231.02	7.04	20.76	18.31	102,183	0.64	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	97.56	0.35	3.45	5.13	112.66	0.43	4.42	6.15	1,484,457	9.23	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	174.76	-0.88	-1.05	0.08	178.33	-0.81	-0.21	0.96	732,788	4.56	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	199.28	1.57	7.99	10.32	205.38	1.66	9.13	11.52	751,669	4.67	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	87.50	5.23	17.91	18.69	206.11	6.15	23.03	24.98	17,081	0.11	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	267.78	5.55	14.08	15.36	296.86	6.62	19.32	21.64	8,525	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	261.42	4.92	21.83	22.05	289.33	5.69	26.84	28.35	8,556	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	229.12	-1.42	9.85	8.69	327.46	-1.29	12.67	11.74	60,223	0.37	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	183.47	-2.40	5.20	4.59	194.03	-2.27	7.44	7.04	29,484	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	210.07	-0.46	14.84	13.15	225.37	-0.33	18.34	16.90	30,739	0.19	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	324.59	7.41	44.58	47.30	455.06	7.40	46.75	49.51	22,576	0.14	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	338.77	7.41	43.67	48.17	345.94	7.41	45.24	49.80	16,419	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	386.00	7.40	57.08	57.15	404.53	7.40	60.11	60.20	6,158	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	297.23	2.90	27.32	31.69	593.98	2.92	32.15	36.69	86,907	0.54	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	223.86	1.17	30.53	35.56	236.31	1.16	33.77	38.92	27,284	0.17	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	239.54	3.71	27.10	31.33	261.70	3.75	32.46	36.87	59,623	0.37	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	601.02	3.42	16.58	18.56	822.81	3.42	19.50	21.56	58,839	0.37	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	221.77	2.58	14.97	14.34	227.22	2.58	16.28	15.71	24,919	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	235.75	4.04	16.87	21.67	255.37	4.04	21.43	26.41	33,920	0.21	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	577.22	3.51	-2.50	-9.54	847.74	3.51	0.25	-6.99	90,208	0.56	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	181.09	1.84	-9.57	-17.34	188.45	1.85	-7.88	-15.80	62,375	0.39	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	205.24	7.44	19.02	15.73	229.31	7.44	26.10	22.61	27,834	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	297.08	1.31	6.57	10.37	490.62	1.53	9.28	13.21	698,348	4.34	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	194.22	1.74	4.83	7.72	203.58	1.85	6.94	9.93	377,177	2.34	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	199.96	0.81	8.74	13.65	212.89	1.16	12.33	17.39	321,171	2.00	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	196.40	4.28	2.15	7.92	280.60	4.28	4.18	10.06	514,854	3.20	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	196.61	3.71	2.02	4.77	203.07	3.71	3.13	5.91	212,274	1.32	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	182.90	4.69	2.26	9.67	193.53	4.68	4.96	12.56	302,580	1.88	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	565.71	5.94	26.90	36.09	353.56	6.15	30.84	40.31	36,020	0.22	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	263.90	5.75	26.61	36.93	283.53	6.02	30.57	41.21	27,018	0.17	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	263.41	6.54	28.22	36.28	282.14	6.54	31.96	40.26	9,002	0.06	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	438.75	4.72	10.74	16.17	751.01	4.72	13.56	19.69	54,850	0.34	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	190.10	3.38	9.94	15.60	200.37	3.38	11.99	18.66	33,959	0.21	-
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	220.54	6.98	11.63	16.79	239.43	6.98	15.76	21.11	20,891	0.13	-
3.28	18.9	2.2	7.5	1.0	12.2	Italy	190.25	3.08	13.11	12.51	295.53	3.13	17.19	16.58	326,041	2.03	48
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	197.22	2.32	7.18	6.32	212.77	2.42	11.33	10.44	165,693	1.03	-
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	232.46	3.86	17.52	17.17	256.23	3.87	21.66	21.29	160,348	1.00	-
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	302.59	1.90	0.05	3.56	564.03	1.89	3.81	7.45	335,954	2.09	22

COUNTRY

2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	159.36	2.61	-5.55	-6.13	169.21	2.62	-3.07	-3.67	86,998	0.54	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	151.71	1.64	1.92	7.97	168.74	1.64	6.33	12.64	248,956	1.55	-
2.48	13.8	1.9	6.1	0.9	14.6	Norway	392.92	7.16	37.88	40.44	576.96	7.16	42.05	44.69	41,539	0.26	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	253.53	6.14	37.18	39.03	269.60	6.14	41.52	43.44	21,189	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	264.49	8.23	38.19	41.02	283.77	8.23	42.19	45.09	20,350	0.13	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	204.23	-0.07	9.71	12.24	229.22	0.19	13.28	15.89	28,651	0.18	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	219.83	0.68	11.01	13.19	233.55	0.99	14.31	16.55	23,686	0.15	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	199.27	-3.63	6.29	9.06	215.64	-3.63	10.05	12.92	4,965	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	405.39	3.03	11.37	19.03	731.87	3.58	15.04	22.96	300,449	1.87	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	248.33	2.79	12.10	19.06	264.75	3.43	15.66	22.85	218,819	1.36	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	244.84	3.75	8.26	17.13	266.34	4.01	12.14	21.32	81,630	0.51	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	642.88	7.97	24.84	28.96	946.83	7.97	28.03	32.26	185,878	1.16	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	280.80	8.16	30.23	35.67	293.14	8.16	32.50	38.04	90,534	0.56	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	267.22	7.79	19.18	22.10	287.88	7.79	23.40	26.41	95,344	0.59	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	349.36	2.45	2.83	5.42	481.20	2.45	4.48	7.12	468,817	2.91	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	177.29	-0.77	0.25	2.77	183.76	-0.77	1.94	4.50	234,225	1.46	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	190.80	5.83	5.52	8.19	197.72	5.83	7.14	9.84	234,592	1.46	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	316.33	1.64	6.82	8.83	620.73	2.01	10.38	12.54	1,720,541	10.70	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	179.75	1.41	2.51	2.98	193.64	1.76	5.61	6.14	852,337	5.30	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	202.20	1.87	11.15	14.87	222.35	2.25	15.18	19.18	868,203	5.40	-

FTSE Developed Index Economic Group/Sector Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.36	16.5	2.9	9.2	1.2	18.1	Resources	235.08	2.04	19.29	28.41	264.25	2.40	22.43	31.84	1,477,537	9.18	93
1.86	20.9	2.8	13.0	2.7	13.9	Mining	411.31	6.32	10.48	14.20	457.98	6.37	12.67	16.49	184,800	1.15	22
2.43	16.0	2.9	8.8	1.1	18.8	Oil & Gas	222.11	1.46	20.69	30.74	250.01	1.86	23.96	34.35	1,292,738	8.04	71
1.97	22.6	2.1	8.7	0.8	9.5	Basic Industries	247.03	3.16	8.28	12.68	274.09	3.31	10.57	15.18	776,695	4.83	205
2.04	26.6	2.5	9.2	1.0	9.7	Chemicals	230.48	3.57	7.71	11.99	256.51	3.73	9.94	14.52	336,584	2.09	72
1.96	14.3	2.0	8.4	0.7	14.3	Construction & Building Materials	259.20	1.88	14.35	16.87	287.55	1.97	16.77	19.41	233,064	1.45	75
2.74	45.5	1.6	8.2	0.8	3.6	Forestry & Paper	241.74	2.60	-0.80	3.76	273.69	2.88	2.11	6.82	84,831	0.53	23
1.29	34.0	2.0	8.1	0.7	5.3	Steel & Other Metals	285.40	4.90	6.92	14.69	307.62	5.05	8.55	16.48	122,217	0.76	35
1.65	25.3	2.5	11.9	0.9	10.5	General Industrials	151.89	1.69	6.05	8.14	164.30	1.78	7.72	10.01	1,318,386	8.20	190
1.81	24.4	2.8	12.2	1.0	12.1	Aerospace & Defence	183.22	2.84	13.34	17.48	199.55	3.11	15.45	19.70	218,291	1.36	20
1.91	24.4	3.0	12.5	1.0	13.3	Diversified Industrials	149.15	1.32	9.69	13.40	163.07	1.39	11.61	15.82	504,534	3.14	37
1.27	27.6	2.0	11.1	0.9	7.8	Electronic & Electrical Equipment	127.93	0.82	-3.35	-3.88	135.60	0.91	-2.24	-2.74	368,733	2.29	68
1.55	24.9	2.4	11.6	0.8	9.9	Engineering & Machinery	245.54	2.84	8.52	10.89	267.27	2.88	10.21	12.69	226,828	1.41	65
1.81	14.3	1.7	5.1	0.5	12.9	Cyclical Consumer Goods	168.21	-1.77	-0.06	2.49	182.81	-1.59	1.66	4.36	526,808	3.27	110
2.01	12.2	1.5	4.1	0.4	13.1	Automobiles & Parts	173.66	-3.18	-2.61	2.40	190.09	-2.98	-0.72	4.44	344,927	2.14	51
1.43	21.4	2.5	9.9	1.0	12.1	Household Goods & Textiles	156.51	1.03	5.12	2.60	167.51	1.15	6.48	4.15	181,881	1.13	59
2.02	22.5	4.2	15.0	1.8	20.1	Non-Cyclical Consumer Goods	168.07	-1.09	-3.55	-3.26	181.95	-0.93	-1.78	-1.36	2,654,990	16.50	261
2.31	19.0	4.5	13.4	2.1	24.4	Beverages	181.85	-2.16	-4.99	-5.69	197.92	-1.96	-3.10	-3.67	292,041	1.82	31
2.39	16.9	3.5	12.5	1.0	21.7	Food Producers & Processors	227.11	2.09	2.76	3.22	250.87	2.26	5.08	5.65	343,341	2.13	60
0.49	25.8	4.3	16.0	1.2	17.6	Health	210.27	2.22	5.25	4.05	217.95	2.24	5.80	4.71	406,267	2.53	67
1.83	20.8	6.4	14.5	2.3	32.4	Personal Care & Household Products	213.42	0.14	2.36	1.41	230.59	0.16	4.11	3.22	271,780	1.69	22
2.07	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	130.77	-4.34	-10.17	-9.05	140.78	-4.09	-8.50	-7.27	1,180,595	7.34	72
4.46	20.4	5.2	11.5	1.7	23.0	Tobacco	318.05	9.83	8.41	8.88	388.73	9.83	12.81	14.30	160,965	1.00	9
1.18	24.0	2.6	11.8	1.2	11.0	Cyclical Services	167.40	0.14	3.88	1.53	176.19	0.26	5.04	2.78	1,971,840	12.26	370
1.08	20.9	3.6	13.0	0.9	17.8	General Retailers	223.15	-1.68	6.35	-0.57	233.45	-1.57	7.45	0.55	629,236	3.91	82
1.48	22.5	2.5	9.9	1.6	12.2	Leisure and Hotels	164.63	2.31	19.08	17.51	173.46	2.66	20.80	19.38	230,240	1.43	48
0.94	31.6	2.0	13.7	1.9	6.1	Media and Entertainment	126.11	0.23	-4.64	-3.56	132.67	0.29	-3.87	-2.63	597,480	3.71	102
1.37	22.4	3.9	12.4	1.2	16.6	Support Services	144.25	1.31	1.49	-0.43	152.88	1.42	2.85	0.97	286,213	1.78	61
1.56	23.2	2.0	8.2	1.1	8.8	Transport	224.00	1.43	11.09	10.84	240.87	1.53	12.93	12.82	228,671	1.42	77
2.42	17.3	2.1	6.0	1.1	12.7	Non-Cyclical Services	106.21	2.45	5.38	7.24	116.02	2.75	7.94	9.94	1,055,612	6.56	82
1.52	20.8	3.0	9.1	0.5	15.1	Food & Drug Retailers	145.96	3.33	1.62	-0.13	156.17	3.39	3.21	1.44	197,770	1.23	28
2.63	16.6	2.0	5.6	1.6	12.4	Telecommunication Services	99.96	2.26	6.27	9.07	109.70	2.61	9.05	12.04	857,841	5.33	54
3.61	18.8	2.0	5.9	1.1	10.6	Utilities	172.34	-0.20	13.58	16.21	203.00	0.09	17.66	20.62	666,578	4.14	96
3.74	17.1	1.8	5.6	1.2	11.2	Electricity	187.81	-0.88	11.06	12.33	222.92	-0.45	15.20	16.74	432,441	2.69	58
3.36	23.0	2.2	6.6	0.9	9.5	Utilities, Other	184.00	1.07	18.44	23.89	215.87	1.12	22.41	28.29	234,137	1.46	38
2.71	17.6	2.2	9.1	1.5	13.3	Financials	184.17	0.64	4.10	4.67	205.49	0.84	6.87	7.61	4,053,735	25.20	437
3.26	17.2	2.3	9.5	1.9	14.7	Banks	210.15	0.10	4.19	4.40	240.31	0.33	7.61	7.98	2,336,260	14.52	175
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	140.24	1.56	-1.75	1.56	149.50	1.60	-0.33	3.12	595,120	3.70	53
2.65	24.0	2.1	7.8	0.7	8.3	Life Assurance	141.41	1.22	10.38	11.04	158.21	1.51	13.32	14.03	207,715	1.29	25
2.59	47.7	1.2	87.8	19.3	2.4	Investment Companies	165.23	4.39	12.77	14.65	183.38	4.51	15.75	17.92	34,763	0.22	16
3.23	30.1	1.7	16.1	4.0	5.6	Real Estate	230.43	3.06	20.39	19.19	268.34	3.39	24.44	23.77	235,458	1.46	74
1.49	14.5	2.4	22.9	2.0	17.8	Speciality & Other Finance	164.91	0.56	2.12	1.72	175.57	0.68	3.58	3.29	644,419	4.01	94
0.58	38.5	3.9	16.1	2.2	10.6	Information Technology	74.88	0.63	-5.08	-7.83	76.60	0.70	-4.63	-7.36	1,584,700	9.85	149
0.52	47.9	3.6	15.5	1.8	7.8	Information Technology Hardware	65.07	0.28	-9.80	-13.96	66.61	0.32	-9.37	-13.54	936,321	5.82	84
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	104.62	1.12	2.39	2.34	106.83	1.26	2.89	2.84	648,380	4.03	65
2.03	20.6	2.6	9.8	1.3	13.2	FTSE Developed	150.60	0.62	3.57	4.37	163.82	0.80	5.60	6.54	16,086,880	100.00	1,993

FTSE Developed Index Regional Performance - GBP

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
								Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.03	20.6	2.6	9.8	1.3	13.2		Developed	134.81	0.75	2.19	4.12	146.64	0.94	4.20	6.28	11,184,273	100.00	1,993
2.41	19.3	2.1	8.3	1.0	11.4		Developed ex USA	146.35	2.13	6.04	9.56	162.22	2.33	8.66	12.33	5,240,706	46.86	1,360
2.14	20.3	2.7	10.1	1.4	14.0		Developed ex Japan	137.33	0.78	2.20	4.04	150.01	0.98	4.32	6.32	10,152,217	90.77	1,512
1.89	21.1	2.7	9.8	1.3	13.3		Developed ex UK	132.98	0.63	1.81	3.60	143.74	0.79	3.66	5.60	9,988,081	89.30	1,846
2.45	19.2	2.1	8.0	1.0	11.4		Developed ex North America	142.96	2.31	5.70	9.33	158.68	2.51	8.35	12.13	4,938,654	44.16	1,289
1.67	22.5	1.9	8.9	0.8	8.9		Developed Asia-Pacific	135.99	1.42	5.26	7.86	145.98	1.63	7.04	9.76	1,482,973	13.26	776
3.24	20.8	2.2	13.0	2.0	10.7		Developed Asia-Pacific ex Japan	219.24	3.61	12.89	14.93	254.45	4.10	16.84	19.15	450,917	4.03	295
1.91	21.0	2.7	10.6	1.4	13.5		Developed ex Eurobloc	133.96	0.37	1.62	3.09	144.98	0.56	3.47	5.10	9,449,743	84.49	1,714
2.78	18.1	2.2	7.7	1.0	12.6		Developed Europe	146.84	2.70	5.91	9.99	165.25	2.90	8.98	13.22	3,455,681	30.90	513
2.54	18.6	2.2	6.9	0.9	12.5		Developed Europe ex UK	144.45	3.20	6.16	10.77	160.71	3.31	8.99	13.73	2,259,489	20.20	366
COUNTRY																		
Americas																		
1.89	21.2	2.5	19.0	1.5	11.9		Canada	286.71	-0.75	11.64	13.28	441.42	-0.58	13.60	15.52	302,052	2.70	71
1.73	28.9	3.1	42.3	1.9	10.5		Canada Growth	239.66	-2.10	9.80	10.87	249.25	-1.93	11.55	12.77	149,838	1.34	-
2.05	16.8	2.0	12.3	1.3	12.8		Canada Value	272.61	0.62	13.44	15.57	288.94	0.78	15.61	18.13	152,214	1.36	-
1.70	21.9	3.2	11.6	1.7	15.8		USA	372.08	-0.43	-0.97	-0.24	566.86	-0.26	0.57	1.47	5,943,567	53.14	633
0.99	26.6	4.2	17.9	2.4	17.1		USA Growth	185.18	-0.79	-4.47	-5.14	189.74	-0.66	-3.60	-4.21	2,860,625	25.58	-
2.35	18.8	2.7	8.7	1.3	15.0		USA Value	188.23	-0.10	2.49	4.79	200.28	0.11	4.73	7.34	3,082,942	27.56	-
Asia Pacific																		
3.63	21.1	2.6	13.3	1.6	12.2		Australia	282.93	3.55	15.01	19.45	583.64	4.21	19.47	24.30	258,706	2.31	114
3.07	19.4	3.1	15.5	2.2	16.8		Australia Growth	264.19	5.28	17.76	21.85	287.36	5.81	21.41	25.91	116,572	1.04	-
4.09	22.8	2.3	11.9	1.3	9.6		Australia Value	242.51	2.10	12.66	17.46	271.88	2.87	17.87	23.04	142,134	1.27	-
2.64	21.7	1.8	13.7	3.2	8.7		Hong Kong, China	311.08	5.16	9.88	8.29	605.27	5.40	13.15	11.64	138,466	1.24	107
2.36	22.2	2.2	13.5	3.0	11.2		Hong Kong Growth	193.54	3.19	4.41	2.45	208.02	3.59	7.25	5.39	67,424	0.60	-
2.91	21.3	1.5	13.8	3.4	7.1		Hong Kong Value	228.18	7.09	15.43	14.26	248.48	7.18	19.15	18.01	71,042	0.64	-
0.99	23.4	1.7	7.8	0.7	8.2		Japan	87.33	0.48	2.07	4.88	100.85	0.57	3.03	5.90	1,032,056	9.23	481
0.84	23.5	2.2	12.2	1.0	11.2		Japan Growth	187.98	-0.75	-2.36	-0.16	191.81	-0.68	-1.53	0.71	509,465	4.56	-
1.14	23.4	1.4	5.7	0.5	6.3		Japan Value	214.34	1.70	6.56	10.05	220.90	1.80	7.68	11.24	522,591	4.67	-
4.20	23.9	2.4	9.1	1.8	10.4		New Zealand	78.32	5.37	16.32	18.40	184.50	6.30	21.40	24.67	11,875	0.11	23
4.32	18.4	4.3	9.9	2.8	25.1		New Zealand Growth	288.03	5.69	12.56	15.08	319.30	6.76	17.74	21.35	5,927	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0		New Zealand Value	281.18	5.06	20.22	21.75	311.20	5.83	25.16	28.03	5,948	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8		Singapore	205.09	-1.29	8.39	8.42	293.11	-1.16	11.17	11.46	41,870	0.37	51
1.96	14.7	1.7	11.0	2.3	12.5		Singapore Growth	197.34	-2.27	3.81	4.33	208.70	-2.14	6.01	6.78	20,499	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4		Singapore Value	225.95	-0.33	13.32	12.88	242.40	-0.20	16.77	16.61	21,371	0.19	-
Europe																		
1.28	21.8	2.3	9.4	1.4	11.5		Austria	329.28	7.55	42.66	46.94	461.60	7.55	44.79	49.13	15,696	0.14	8
1.04	25.2	2.6	8.2	1.6	10.8		Austria Growth	364.37	7.55	41.76	47.81	372.06	7.55	43.30	49.41	11,415	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9		Austria Value	415.18	7.54	54.99	56.77	435.07	7.54	57.98	59.79	4,281	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2		Belgium & Luxembourg	307.97	3.04	25.63	31.37	615.56	3.06	30.39	36.36	60,422	0.54	19
2.03	17.8	3.2	11.7	1.7	17.9		Belgium Growth	240.78	1.30	28.79	35.22	254.24	1.30	32.00	38.60	18,969	0.17	-
3.36	14.2	1.8	3.7	0.7	13.2		Belgium Value	257.65	3.86	25.42	31.01	281.51	3.89	30.70	36.52	41,452	0.37	-
2.24	15.7	2.2	81.3	1.5	14.6		Denmark	537.99	3.56	15.03	18.27	736.52	3.56	17.92	21.27	40,907	0.37	14
1.28	19.3	3.1	29.3	2.5	16.7		Denmark Growth	238.54	2.72	13.45	14.07	244.40	2.72	14.75	15.42	17,325	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7		Denmark Value	253.57	4.18	15.32	21.37	274.68	4.18	19.82	26.11	23,583	0.21	-
3.39	16.5	2.5	9.3	1.3	15.0		Finland	476.82	3.65	-3.80	-9.76	670.98	3.65	-1.10	-7.23	62,717	0.56	10
2.50	15.2	3.7	10.8	1.7	24.9		Finland Growth	194.78	1.98	-10.77	-17.55	202.68	1.98	-9.11	-16.02	43,365	0.39	-
5.38	20.6	1.4	6.9	0.9	6.8		Finland Value	220.75	7.59	17.44	15.44	246.61	7.59	24.40	22.29	19,351	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7		France	297.60	1.45	5.16	10.10	491.54	1.67	7.83	12.93	485,521	4.34	61
1.85	26.2	2.6	9.7	1.1	11.8		France Growth	208.90	1.88	3.44	7.45	218.99	1.98	5.53	9.66	262,229	2.34	-
3.04	18.5	1.8	4.7	0.6	9.9		France Value	215.08	0.94	7.30	13.37	228.98	1.31	10.83	17.10	223,291	2.00	-
1.92	23.3	1.7	6.6	0.6	7.3		Germany	199.09	4.42	0.80	7.65	284.49	4.42	2.80	9.79	357,948	3.20	52
1.10	17.6	2.7	7.8	1.0	15.3		Germany Growth	211.47	3.85	0.67	4.51	218.43	3.85	1.76	5.65	147,581	1.32	-
2.50	30.2	1.4	6.0	0.5	4.5		Germany Value	196.72	4.82	0.91	9.39	208.19	4.82	3.57	12.29	210,366	1.88	-
2.79	19.3	2.6	6.8	1.9	14.4		Greece	238.71	6.08	25.22	35.75	368.67	6.29	29.11	39.98	25,043	0.22	12
2.73	20.7	3.0	8.9	2.3	15.7		Greece Growth	283.84	5.89	24.92	36.59	304.99	6.16	28.84	40.87	18,784	0.17	-
2.98	16.0	1.9	5.6	1.2	12.1		Greece Value	283.32	6.68	26.52	35.94	303.58	6.68	30.23	39.93	6,259	0.06	-
2.35	20.7	2.8	-ve	1.8	13.9		Ireland	407.53	4.86	9.27	15.88	697.48	4.86	12.03	19.37	38,134	0.34	8
1.46	26.6	3.0	-13.6	1.5	11.4		Ireland Growth	204.47	3.52	8.48	15.32	215.47	3.52	10.49	18.35	23,610	0.21	-
3.80	15.2	2.5	10.2	2.4	17.4		Ireland Value	237.21	7.12	10.15	16.51	257.50	7.13	14.20	20.79	14,524	0.13	-
3.28	18.9	2.2	7.5	1.0	12.2		Italy	135.61	3.21	11.60	12.23	210.67	3.27	15.63	16.28	226,678	2.03	48
2.91	19.0	2.4	9.2	0.9	13.3		Italy Growth	212.13	2.46	5.76	6.06	228.89	2.56	9.84	10.15	115,197	1.03	-
3.67	18.7	2.0	6.6	1.2	11.3		Italy Value	250.04	4.01	15.96	16.88	275.55	4.00	20.02	20.98	111,481	1.00	-
3.69	13.0	2.4	4.7	0.7	19.4		Netherlands	310.09	2.03	-1.28	3.30	578.14	2.03	2.44	7.20	233,569	2.09	22

COUNTRY

2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	171.41	2.76	-6.80	-6.35	182.02	2.75	-4.36	-3.90	60,485	0.54	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	163.17	1.78	0.57	7.70	181.53	1.78	4.93	12.38	173,084	1.55	-
2.48	13.8	1.9	6.1	0.9	14.6	Norway	351.72	7.30	36.05	40.10	516.45	7.30	40.16	44.33	28,880	0.26	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	272.70	6.29	35.36	38.70	289.98	6.28	39.65	43.09	14,732	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	284.49	8.38	36.36	40.67	305.22	8.38	40.30	44.74	14,148	0.13	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	153.41	0.07	8.26	11.96	237.63	0.33	11.79	15.62	19,919	0.18	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	236.44	0.81	9.53	12.91	251.21	1.12	12.81	16.28	16,467	0.15	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	214.33	-3.50	4.88	8.79	232.00	-3.50	8.60	12.65	3,452	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	331.50	3.17	9.89	18.74	598.52	3.72	13.51	22.66	208,885	1.87	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	267.10	2.92	10.61	18.77	284.77	3.57	14.12	22.54	152,132	1.36	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	263.35	3.89	6.83	16.84	286.45	4.15	10.65	21.02	56,752	0.51	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	575.46	8.11	23.18	28.64	847.53	8.11	26.33	31.93	129,230	1.16	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	302.03	8.30	28.50	35.34	315.30	8.31	30.74	37.70	62,943	0.56	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	287.42	7.93	17.60	21.79	309.64	7.93	21.76	26.10	66,287	0.59	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	312.73	2.58	1.47	5.17	430.73	2.58	3.09	6.86	325,941	2.91	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	190.69	-0.64	-1.08	2.52	197.66	-0.63	0.59	4.25	162,843	1.46	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	205.22	5.97	4.12	7.92	212.67	5.97	5.72	9.58	163,098	1.46	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	283.15	1.78	5.40	8.56	555.59	2.14	8.92	12.27	1,196,192	10.70	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	193.34	1.54	1.15	2.74	208.26	1.90	4.21	5.89	592,581	5.30	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	217.48	2.01	9.67	14.58	239.14	2.39	13.66	18.89	603,611	5.40	-

FTSE Developed Index Economic Group/Sector Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return			Total Return			Market Cap (mn)	Index Wgt %	No of Stocks		
							Index	1M %	YTD %	12M %	Index	1M %				YTD %	12M %
2.36	16.5	2.9	9.2	1.2	18.1	Resources	210.43	2.18	17.71	28.09	236.54	2.54	20.81	31.52	1,027,246	9.18	93
1.86	20.9	2.8	13.0	2.7	13.9	Mining	368.18	6.46	9.02	13.92	409.95	6.52	11.18	16.20	128,480	1.15	22
2.43	16.0	2.9	8.8	1.1	18.8	Oil & Gas	198.81	1.59	19.08	30.42	223.79	1.99	22.32	34.01	898,765	8.04	71
1.97	22.6	2.1	8.7	0.8	9.5	Basic Industries	221.13	3.30	6.85	12.40	245.35	3.44	9.11	14.90	539,991	4.83	205
2.04	26.6	2.5	9.2	1.0	9.7	Chemicals	206.31	3.72	6.28	11.71	229.61	3.87	8.49	14.24	234,007	2.09	72
1.96	14.3	2.0	8.4	0.7	14.3	Construction & Building Materials	232.02	2.02	12.83	16.59	257.39	2.11	15.21	19.12	162,036	1.45	75
2.74	45.5	1.6	8.2	0.8	3.6	Forestry & Paper	216.38	2.73	-2.12	3.50	244.98	3.01	0.75	6.55	58,978	0.53	23
1.29	34.0	2.0	8.1	0.7	5.3	Steel & Other Metals	255.47	5.04	5.50	14.41	275.36	5.19	7.11	16.20	84,970	0.76	35
1.65	25.3	2.5	11.9	0.9	10.5	General Industrials	135.96	1.83	4.65	7.87	147.07	1.92	6.29	9.74	916,597	8.20	190
1.81	24.4	2.8	12.2	1.0	12.1	Aerospace & Defence	164.00	2.98	11.84	17.18	178.62	3.25	13.92	19.40	151,765	1.36	20
1.91	24.4	3.0	12.5	1.0	13.3	Diversified Industrials	133.51	1.46	8.24	13.12	145.97	1.52	10.12	15.53	350,773	3.14	37
1.27	27.6	2.0	11.1	0.9	7.8	Electronic & Electrical Equipment	114.52	0.96	-4.63	-4.12	121.38	1.04	-3.53	-2.97	256,359	2.29	68
1.55	24.9	2.4	11.6	0.8	9.9	Engineering & Machinery	219.79	2.98	7.07	10.62	239.24	3.02	8.75	12.41	157,701	1.41	65
1.81	14.3	1.7	5.1	0.5	12.9	Cyclical Consumer Goods	150.57	-1.64	-1.38	2.24	163.64	-1.46	0.31	4.10	366,259	3.27	110
2.01	12.2	1.5	4.1	0.4	13.1	Automobiles & Parts	155.44	-3.06	-3.90	2.14	170.16	-2.85	-2.03	4.19	239,808	2.14	51
1.43	21.4	2.5	9.9	1.0	12.1	Household Goods & Textiles	140.10	1.16	3.73	2.35	149.94	1.28	5.07	3.89	126,451	1.13	59
2.02	22.5	4.2	15.0	1.8	20.1	Non-Cyclical Consumer Goods	150.44	-0.96	-4.83	-3.50	162.87	-0.79	-3.09	-1.61	1,845,860	16.50	261
2.31	19.0	4.5	13.4	2.1	24.4	Beverages	162.78	-2.03	-6.25	-5.92	177.17	-1.82	-4.38	-3.91	203,039	1.82	31
2.39	16.9	3.5	12.5	1.0	21.7	Food Producers & Processors	203.30	2.23	1.41	2.97	224.56	2.40	3.68	5.39	238,705	2.13	60
0.49	25.8	4.3	16.0	1.2	17.6	Health	188.22	2.35	3.85	3.79	195.09	2.38	4.40	4.45	282,454	2.53	67
1.83	20.8	6.4	14.5	2.3	32.4	Personal Care & Household Products	191.04	0.28	1.00	1.16	206.41	0.30	2.73	2.97	188,953	1.69	22
2.07	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	117.06	-4.21	-11.36	-9.27	126.02	-3.96	-9.70	-7.49	820,799	7.34	72
4.46	20.4	5.2	11.5	1.7	23.0	Tobacco	284.69	9.98	6.97	8.61	347.97	9.98	11.32	14.02	111,910	1.00	9
1.18	24.0	2.6	11.8	1.2	11.0	Cyclical Services	149.84	0.27	2.50	1.28	157.72	0.40	3.65	2.53	1,370,906	12.26	370
1.08	20.9	3.6	13.0	0.9	17.8	General Retailers	199.75	-1.55	4.94	-0.81	208.97	-1.43	6.02	0.30	437,471	3.91	82
1.48	22.5	2.5	9.9	1.6	12.2	Leisure and Hotels	147.37	2.45	17.51	17.22	155.27	2.80	19.20	19.08	160,072	1.43	48
0.94	31.6	2.0	13.7	1.9	6.1	Media and Entertainment	112.88	0.36	-5.92	-3.80	118.76	0.43	-5.14	-2.87	415,393	3.71	102
1.37	22.4	3.9	12.4	1.2	16.6	Support Services	129.13	1.45	0.15	-0.67	136.84	1.54	1.48	0.71	198,987	1.78	61
1.56	23.2	2.0	8.2	1.1	8.8	Transport	200.51	1.57	9.62	10.57	215.61	1.67	11.43	12.54	158,982	1.42	77
2.42	17.3	2.1	6.0	1.1	12.7	Non-Cyclical Services	95.07	2.59	3.98	6.98	103.85	2.88	6.50	9.66	733,905	6.56	82
1.52	20.8	3.0	9.1	0.5	15.1	Food & Drug Retailers	130.66	3.47	0.27	-0.37	139.79	3.53	1.84	1.19	137,498	1.23	28
2.63	16.6	2.0	5.6	1.6	12.4	Telecommunication Services	89.47	2.39	4.85	8.79	98.20	2.75	7.60	11.77	596,407	5.33	54
3.61	18.8	2.0	5.9	1.1	10.6	Utilities	154.27	-0.07	12.07	15.93	181.71	0.23	16.10	20.32	463,433	4.14	96
3.74	17.1	1.8	5.6	1.2	11.2	Electricity	168.11	-0.75	9.58	12.06	199.54	-0.32	13.67	16.44	300,651	2.69	58
3.36	23.0	2.2	6.6	0.9	9.5	Utilities, Other	164.70	1.20	16.87	23.58	193.23	1.26	20.78	27.98	162,782	1.46	38
2.71	17.6	2.2	9.1	1.5	13.3	Financials	164.86	0.78	2.72	4.42	183.94	0.97	5.45	7.35	2,818,326	25.20	437
3.26	17.2	2.3	9.5	1.9	14.7	Banks	188.11	0.23	2.81	4.14	215.10	0.46	6.18	7.71	1,624,266	14.52	175
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	125.53	1.68	-3.06	1.31	133.82	1.73	-1.65	2.87	413,752	3.70	53
2.65	24.0	2.1	7.8	0.7	8.3	Life Assurance	126.58	1.36	8.91	10.77	141.62	1.64	11.82	13.75	144,412	1.29	25
2.59	47.7	1.2	87.8	19.3	2.4	Investment Companies	147.90	4.53	11.27	14.36	164.15	4.65	14.22	17.63	24,168	0.22	16
3.23	30.1	1.7	16.1	4.0	5.6	Real Estate	206.26	3.20	18.79	18.90	240.20	3.53	22.79	23.47	163,700	1.46	74
1.49	14.5	2.4	22.9	2.0	17.8	Speciality & Other Finance	147.61	0.70	0.76	1.46	157.16	0.81	2.20	3.04	448,027	4.01	94
0.58	38.5	3.9	16.1	2.2	10.6	Information Technology	67.03	0.77	-6.34	-8.05	68.57	0.84	-5.89	-7.59	1,101,750	9.85	149
0.52	47.9	3.6	15.5	1.8	7.8	Information Technology Hardware	58.25	0.41	-10.99	-14.16	59.62	0.44	-10.59	-13.76	650,969	5.82	84
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	93.64	1.24	1.01	2.07	95.62	1.39	1.52	2.59	450,781	4.03	65
2.03	20.6	2.6	9.8	1.3	13.2	FTSE Developed	134.81	0.75	2.19	4.12	146.64	0.94	4.20	6.28	11,184,273	100.00	1,993

FTSE Developed Index Regional Performance - Local Currency

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.03	20.6	2.6	9.8	1.3	13.2	Developed	156.09	3.21	6.38	10.95	169.79	3.40	8.47	13.26	-	100.00	1,993
2.41	19.3	2.1	8.3	1.0	11.4	Developed ex USA	147.29	2.43	7.14	11.01	163.26	2.63	9.81	13.83	-	46.86	1,360
2.14	20.3	2.7	10.1	1.4	14.0	Developed ex Japan	157.91	3.39	6.58	11.13	172.48	3.59	8.79	13.56	-	90.77	1,512
1.89	21.1	2.7	9.8	1.3	13.3	Developed ex UK	156.50	3.39	6.49	11.24	169.15	3.55	8.42	13.37	-	89.30	1,846
2.45	19.2	2.1	8.0	1.0	11.4	Developed ex North America	143.45	2.53	6.98	10.76	159.22	2.73	9.68	13.61	-	44.16	1,289
1.67	22.5	1.9	8.9	0.8	8.9	Developed Asia-Pacific	160.19	2.67	8.35	12.95	171.95	2.87	10.19	14.95	-	13.26	776
3.24	20.8	2.2	13.0	2.0	10.7	Developed Asia-Pacific ex Japan	228.13	5.42	17.83	21.71	264.74	5.91	21.94	26.17	-	4.03	295
1.91	21.0	2.7	10.6	1.4	13.5	Developed ex Eurobloc	161.47	3.29	6.29	11.02	174.75	3.49	8.22	13.19	-	84.49	1,714
2.78	18.1	2.2	7.7	1.0	12.6	Developed Europe	137.86	2.47	6.43	9.87	155.14	2.67	9.52	13.09	-	30.90	513
2.54	18.6	2.2	6.9	0.9	12.5	Developed Europe ex UK	129.85	2.84	6.93	10.51	144.45	2.94	9.77	13.47	-	20.20	366
COUNTRY																	
Americas																	
1.89	21.2	2.5	19.0	1.5	11.9	Canada	318.30	0.95	9.70	15.16	490.03	1.12	11.62	17.43	686,560	2.70	71
1.73	28.9	3.0	42.3	1.9	10.5	Canada Growth	238.04	-0.42	7.89	12.71	247.55	-0.25	9.60	14.64	340,580	1.34	-
2.05	16.8	2.1	12.3	1.3	12.8	Canada Value	270.77	2.34	11.46	17.49	286.98	2.51	13.59	20.10	345,980	1.36	-
1.70	21.9	3.2	11.6	1.7	15.8	USA	479.77	3.89	5.75	10.88	730.93	4.07	7.39	12.78	11,362,201	53.14	633
0.99	26.6	4.2	17.9	2.4	17.1	USA Growth	236.12	3.51	2.02	5.43	241.93	3.65	2.94	6.46	5,468,601	25.58	-
2.35	18.8	2.7	8.7	1.3	15.0	USA Value	240.01	4.24	9.45	16.47	255.38	4.46	11.84	19.30	5,893,601	27.56	-
Asia Pacific																	
3.63	21.1	2.6	13.3	1.6	12.2	Australia	312.72	4.00	19.26	23.81	644.99	4.67	23.89	28.83	637,393	2.31	114
3.07	19.4	3.1	15.5	2.2	16.8	Australia Growth	249.23	5.75	22.11	26.29	271.07	6.28	25.91	30.52	287,208	1.04	-
4.09	22.8	2.3	11.9	1.3	9.6	Australia Value	228.77	2.55	16.82	21.74	256.47	3.33	22.22	27.52	350,185	1.27	-
2.64	21.7	1.8	13.7	3.2	8.7	Hong Kong, China	400.44	9.62	17.52	20.51	779.13	9.87	21.02	24.23	2,058,304	1.24	107
2.36	22.2	2.2	13.5	3.0	11.2	Hong Kong Growth	246.02	7.56	11.67	14.00	264.42	7.98	14.71	17.28	1,002,267	0.60	-
2.91	21.3	1.5	13.8	3.4	7.1	Hong Kong Value	290.06	11.63	23.46	27.15	315.86	11.73	27.44	31.33	1,056,037	0.64	-
0.99	23.4	1.7	7.8	0.7	8.2	Japan	73.16	1.48	4.54	9.39	84.49	1.56	5.53	10.47	202,810,622	9.23	481
0.84	23.5	2.2	12.2	1.0	11.2	Japan Growth	202.97	0.25	0.01	4.15	207.11	0.32	0.86	5.06	100,115,554	4.56	-
1.14	23.4	1.4	5.7	0.5	6.3	Japan Value	231.44	2.73	9.15	14.80	238.52	2.82	10.29	16.05	102,695,069	4.67	-
4.20	23.9	2.4	9.1	1.8	10.4	New Zealand	74.85	4.98	13.84	17.36	176.28	5.90	18.80	23.58	31,687	0.11	23
4.32	18.4	4.3	9.9	2.8	25.1	New Zealand Growth	254.34	5.29	10.16	14.08	281.90	6.36	15.21	20.29	15,815	0.05	-
4.07	34.0	1.7	8.5	1.3	5.0	New Zealand Value	248.29	4.67	17.65	20.69	274.78	5.44	22.48	26.91	15,872	0.05	-
2.51	16.1	1.7	10.6	2.3	10.8	Singapore	199.46	1.23	11.55	14.40	285.07	1.37	14.42	17.61	131,004	0.37	51
1.96	14.7	1.7	11.0	2.3	12.5	Singapore Growth	232.69	0.23	6.83	10.09	246.09	0.36	9.11	12.67	64,138	0.18	-
3.03	17.9	1.6	10.3	2.4	9.4	Singapore Value	266.42	2.22	16.62	19.10	285.83	2.35	20.18	23.04	66,866	0.19	-
Europe																	
1.28	21.8	2.3	9.4	1.4	11.5	Austria	324.59	7.41	44.58	47.30	455.06	7.40	46.75	49.51	22,576	0.14	8
1.04	25.2	2.6	8.2	1.6	10.8	Austria Growth	338.77	7.41	43.67	48.17	345.94	7.41	45.24	49.80	16,419	0.10	-
1.92	16.0	1.9	15.7	1.0	12.9	Austria Value	386.00	7.40	57.08	57.15	404.53	7.40	60.11	60.20	6,158	0.04	-
2.94	15.1	2.1	4.7	0.9	14.2	Belgium & Luxembourg	297.23	2.90	27.32	31.69	593.98	2.92	32.15	36.69	86,907	0.54	19
2.03	17.8	3.2	11.7	1.7	17.9	Belgium Growth	223.86	1.17	30.53	35.56	236.31	1.16	33.77	38.92	27,284	0.17	-
3.36	14.2	1.8	3.7	0.7	13.2	Belgium Value	239.54	3.71	27.10	31.33	261.70	3.75	32.46	36.87	59,623	0.37	-
2.24	15.7	2.2	81.3	1.5	14.6	Denmark	527.40	3.40	16.32	18.39	722.00	3.40	19.25	21.40	437,141	0.37	14
1.28	19.3	3.1	29.3	2.5	16.7	Denmark Growth	221.67	2.56	14.72	14.18	227.12	2.57	16.03	15.55	185,133	0.15	-
2.94	13.8	1.8	-ve	1.1	13.7	Denmark Value	235.64	4.02	16.61	21.50	255.26	4.02	21.18	26.25	252,008	0.21	-
3.39	16.5	2.5	9.3	1.3	15.0	Finland	577.22	3.51	-2.50	-9.54	847.74	3.51	0.25	-6.99	90,208	0.56	10
2.50	15.2	3.7	10.8	1.7	24.9	Finland Growth	181.09	1.84	-9.57	-17.34	188.45	1.85	-7.88	-15.80	62,375	0.39	-
5.38	20.6	1.4	6.9	0.9	6.8	Finland Value	205.24	7.44	19.02	15.73	229.31	7.44	26.10	22.61	27,834	0.17	-
2.40	22.0	2.2	6.7	0.8	10.7	France	297.08	1.31	6.57	10.37	490.62	1.53	9.28	13.21	698,348	4.34	61
1.85	26.2	2.6	9.7	1.1	11.8	France Growth	194.22	1.74	4.83	7.72	203.58	1.85	6.94	9.93	377,177	2.34	-
3.04	18.5	1.8	4.7	0.6	9.9	France Value	199.96	0.81	8.74	13.65	212.89	1.16	12.33	17.39	321,171	2.00	-
1.92	23.3	1.7	6.6	0.6	7.3	Germany	196.40	4.28	2.15	7.92	280.60	4.28	4.18	10.06	514,854	3.20	52
1.10	17.6	2.7	7.8	1.0	15.3	Germany Growth	196.61	3.71	2.02	4.77	203.07	3.71	3.13	5.91	212,274	1.32	-
2.50	30.2	1.4	6.0	0.5	4.5	Germany Value	182.90	4.69	2.26	9.67	193.53	4.68	4.96	12.56	302,580	1.88	-
2.79	19.3	2.6	6.8	1.9	14.4	Greece	565.71	5.94	26.90	36.09	353.56	6.15	30.84	40.31	36,020	0.22	12
2.73	20.7	3.0	8.9	2.3	15.7	Greece Growth	263.90	5.75	26.61	36.93	283.53	6.02	30.57	41.21	27,018	0.17	-
2.98	16.0	1.9	5.6	1.2	12.1	Greece Value	263.41	6.54	28.22	36.28	282.14	6.54	31.96	40.26	9,002	0.06	-
2.35	20.7	2.8	-ve	1.8	13.9	Ireland	438.75	4.72	10.74	16.17	751.01	4.72	13.56	19.69	54,850	0.34	8
1.46	26.6	3.0	-13.6	1.5	11.4	Ireland Growth	190.10	3.38	9.94	15.60	200.37	3.38	11.99	18.66	33,959	0.21	-
3.80	15.2	2.5	10.2	2.4	17.4	Ireland Value	220.54	6.98	11.63	16.79	239.43	6.98	15.76	21.11	20,891	0.13	-
3.28	18.9	2.2	7.5	1.0	12.2	Italy	190.25	3.08	13.11	12.51	295.53	3.13	17.19	16.58	326,041	2.03	48
2.91	19.0	2.4	9.2	0.9	13.3	Italy Growth	197.22	2.32	7.18	6.32	212.77	2.42	11.33	10.44	165,693	1.03	-
3.67	18.7	2.0	6.6	1.2	11.3	Italy Value	232.46	3.86	17.52	17.17	256.23	3.87	21.66	21.29	160,348	1.00	-
3.69	13.0	2.4	4.7	0.7	19.4	Netherlands	302.59	1.90	0.05	3.56	564.03	1.89	3.81	7.45	335,954	2.09	22

COUNTRY

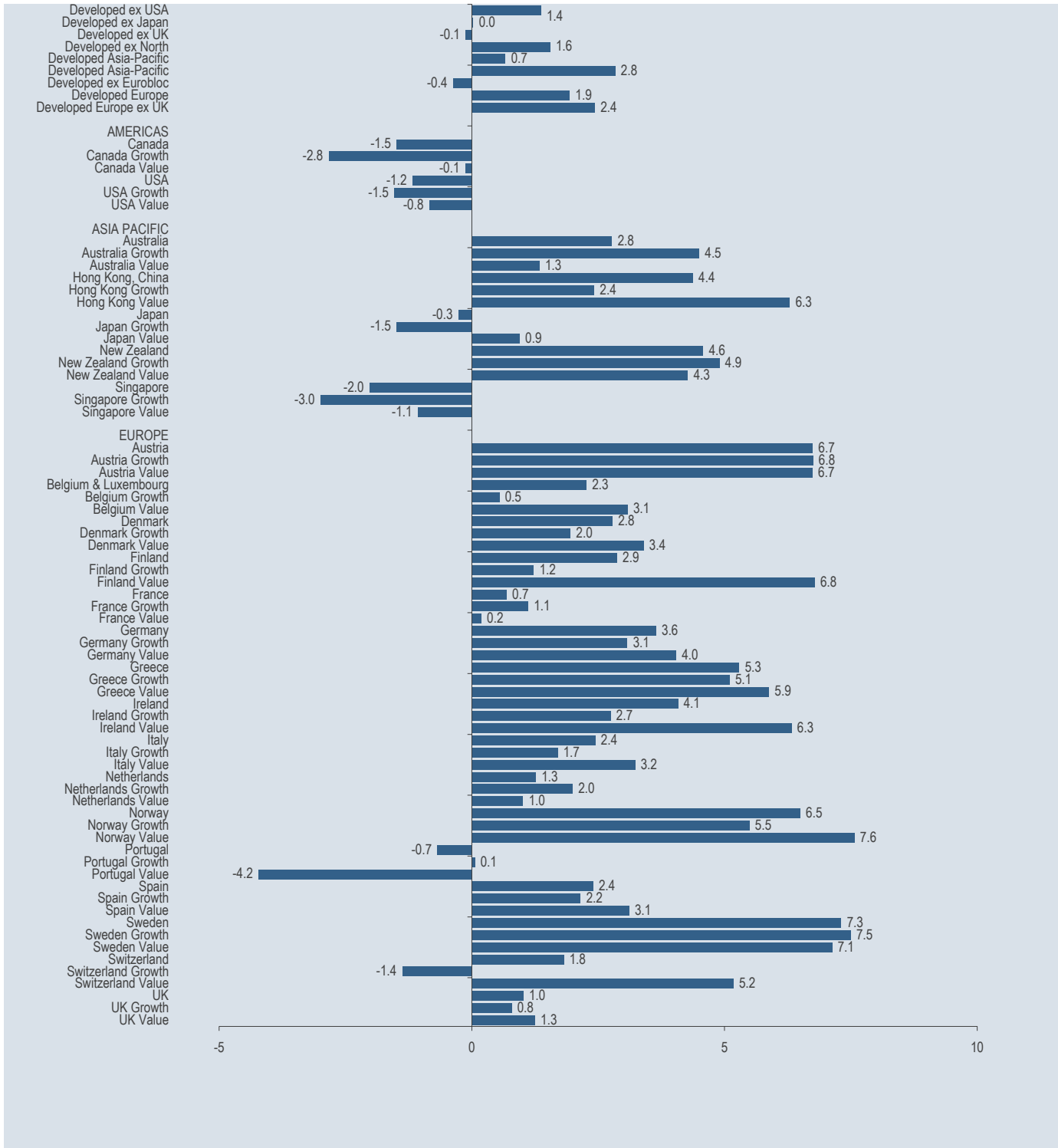
2.68	13.3	4.2	7.7	1.1	34.3	Netherlands Growth	159.36	2.61	-5.55	-6.13	169.21	2.62	-3.07	-3.67	86,998	0.54	-
4.04	12.9	2.1	4.1	0.6	16.8	Netherlands Value	151.71	1.64	1.92	7.97	168.74	1.64	6.33	12.64	248,956	1.55	-
2.48	13.8	1.9	6.1	0.9	14.6	Norway	376.77	7.21	33.66	39.68	553.08	7.21	37.69	43.89	337,924	0.26	8
2.78	14.3	2.2	7.3	1.2	16.8	Norway Growth	279.60	6.20	32.98	38.29	297.35	6.20	37.21	42.68	172,374	0.13	-
2.18	13.3	1.6	5.2	0.8	13.0	Norway Value	291.68	8.29	33.97	40.25	312.83	8.29	37.81	44.27	165,551	0.13	-
3.29	21.0	2.4	7.4	1.6	11.7	Portugal	204.23	-0.07	9.71	12.24	229.22	0.19	13.28	15.89	28,651	0.18	8
3.13	22.1	2.7	7.7	1.8	12.7	Portugal Growth	219.83	0.68	11.01	13.19	233.55	0.99	14.31	16.55	23,686	0.15	-
4.04	16.9	1.6	6.0	1.2	9.3	Portugal Value	199.27	-3.63	6.29	9.06	215.64	-3.63	10.05	12.92	4,965	0.03	-
2.99	16.6	2.8	8.5	1.6	17.7	Spain	405.39	3.03	11.37	19.03	731.87	3.58	15.04	22.96	300,449	1.87	31
2.88	18.0	3.2	10.2	1.9	18.5	Spain Growth	248.33	2.79	12.10	19.06	264.75	3.43	15.66	22.85	218,819	1.36	-
3.27	13.8	2.2	5.7	1.1	16.2	Spain Value	244.84	3.75	8.26	17.13	266.34	4.01	12.14	21.32	81,630	0.51	-
2.29	24.2	2.3	7.1	1.2	9.4	Sweden	739.19	6.72	23.02	27.33	1,088.48	6.72	26.17	30.59	1,662,454	1.16	32
1.37	43.6	3.4	10.5	1.8	7.6	Sweden Growth	277.62	6.90	28.33	33.96	289.79	6.91	30.57	36.29	809,718	0.56	-
3.17	17.0	1.7	5.4	0.9	10.3	Sweden Value	264.19	6.54	17.45	20.55	284.59	6.54	21.61	24.83	852,735	0.59	-
1.69	17.1	2.8	7.4	1.4	16.5	Switzerland	284.47	1.38	-0.31	2.88	391.79	1.38	1.29	4.54	709,020	2.91	33
1.72	20.3	3.9	15.1	2.4	19.6	Switzerland Growth	182.46	-1.80	-2.81	0.29	189.13	-1.80	-1.17	2.00	354,232	1.46	-
1.66	14.7	2.1	4.9	1.0	14.9	Switzerland Value	196.36	4.73	2.30	5.58	203.47	4.72	3.86	7.20	354,788	1.46	-
3.24	17.3	2.2	9.6	1.3	12.8	UK	283.15	1.78	5.40	8.56	555.59	2.14	8.92	12.27	1,196,192	10.70	147
2.83	18.0	2.7	11.3	1.7	14.5	UK Growth	193.34	1.54	1.15	2.74	208.26	1.90	4.21	5.89	592,581	5.30	-
3.63	16.6	1.9	8.4	1.0	11.6	UK Value	217.48	2.01	9.67	14.58	239.14	2.39	13.66	18.89	603,611	5.40	-

FTSE Developed Index Economic Group/Sector Performance - Local Currency

Yld%	P/E	P/B	P/C/E	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.36	16.5	2.9	9.2	1.2	18.1	Resources	228.34	4.28	21.74	34.84	256.63	4.64	24.95	38.45	-	9.18	93
1.86	20.9	2.8	13.0	2.7	13.9	Mining	372.82	7.41	10.97	17.18	415.13	7.46	13.19	19.54	-	1.15	22
2.43	16.0	2.9	8.8	1.1	18.8	Oil & Gas	218.08	3.85	23.48	37.79	245.44	4.26	26.83	41.59	-	8.04	71
1.97	22.6	2.1	8.7	0.8	9.5	Basic Industries	243.37	5.15	10.31	18.14	270.02	5.30	12.64	20.76	-	4.83	205
2.04	26.6	2.5	9.2	1.0	9.7	Chemicals	229.75	5.67	9.83	17.63	255.70	5.83	12.11	20.29	-	2.09	72
1.96	14.3	2.0	8.4	0.7	14.3	Construction & Building Materials	240.01	3.32	16.11	21.19	266.25	3.41	18.57	23.83	-	1.45	75
2.74	45.5	1.6	8.2	0.8	3.6	Forestry & Paper	245.87	5.56	2.59	11.00	278.39	5.84	5.60	14.29	-	0.53	23
1.29	34.0	2.0	8.1	0.7	5.3	Steel & Other Metals	291.69	7.05	8.36	20.49	314.41	7.20	10.02	22.37	-	0.76	35
1.65	25.3	2.5	11.9	0.9	10.5	General Industrials	162.14	4.73	9.81	16.30	175.39	4.84	11.53	18.32	-	8.20	190
1.81	24.4	2.8	12.2	1.0	12.1	Aerospace & Defence	205.95	6.57	18.13	27.91	224.31	6.85	20.33	30.34	-	1.36	20
1.91	24.4	3.0	12.5	1.0	13.3	Diversified Industrials	164.45	5.48	15.09	24.86	179.79	5.55	17.10	27.51	-	3.14	37
1.27	27.6	2.0	11.1	0.9	7.8	Electronic & Electrical Equipment	127.45	2.35	-1.79	0.17	135.08	2.43	-0.65	1.37	-	2.29	68
1.55	24.9	2.4	11.6	0.8	9.9	Engineering & Machinery	258.47	5.26	11.29	17.76	281.33	5.31	13.04	19.67	-	1.41	65
1.81	14.3	1.7	5.1	0.5	12.9	Cyclical Consumer Goods	172.11	-0.10	1.68	7.17	187.03	0.07	3.43	9.13	-	3.27	110
2.01	12.2	1.5	4.1	0.4	13.1	Automobiles & Parts	176.80	-1.68	-1.10	6.78	193.51	-1.47	0.82	8.92	-	2.14	51
1.43	21.4	2.5	9.9	1.0	12.1	Household Goods & Textiles	161.90	3.01	7.40	7.91	173.26	3.13	8.79	9.53	-	1.13	59
2.02	22.5	4.2	15.0	1.8	20.1	Non-Cyclical Consumer Goods	177.11	1.66	-0.76	3.27	191.73	1.83	1.05	5.30	-	16.50	261
2.31	19.0	4.5	13.4	2.1	24.4	Beverages	196.37	0.70	-2.02	1.10	213.71	0.90	-0.06	3.26	-	1.82	31
2.39	16.9	3.5	12.5	1.0	21.7	Food Producers & Processors	213.16	3.79	4.15	7.33	235.44	3.96	6.50	9.86	-	2.13	60
0.49	25.8	4.3	16.0	1.2	17.6	Health	240.15	6.28	9.97	13.92	248.91	6.30	10.55	14.64	-	2.53	67
1.83	20.8	6.4	14.5	2.3	32.4	Personal Care & Household Products	235.49	3.60	6.51	10.03	254.44	3.62	8.34	11.99	-	1.69	22
2.07	26.0	3.9	16.9	3.0	17.1	Pharmaceuticals & Biotechnology	136.23	-1.92	-7.92	-3.46	146.66	-1.66	-6.20	-1.56	-	7.34	72
4.46	20.4	5.2	11.5	1.7	23.0	Tobacco	339.72	12.95	11.42	16.20	415.22	12.96	15.96	21.99	-	1.00	9
1.18	24.0	2.6	11.8	1.2	11.0	Cyclical Services	181.51	3.27	7.48	9.22	191.04	3.39	8.68	10.56	-	12.26	370
1.08	20.9	3.6	13.0	0.9	17.8	General Retailers	250.61	1.88	10.78	8.20	262.18	2.00	11.91	9.41	-	3.91	82
1.48	22.5	2.5	9.9	1.6	12.2	Leisure and Hotels	183.14	5.70	23.56	26.90	192.95	6.06	25.34	28.91	-	1.43	48
0.94	31.6	2.0	13.7	1.9	6.1	Media and Entertainment	131.62	3.25	-1.45	3.46	138.47	3.31	-0.64	4.45	-	3.71	102
1.37	22.4	3.9	12.4	1.2	16.6	Support Services	150.24	4.36	4.92	6.83	159.22	4.46	6.32	8.33	-	1.78	61
1.56	23.2	2.0	8.2	1.1	8.8	Transport	233.81	3.36	12.94	16.28	251.40	3.46	14.82	18.35	-	1.42	77
2.42	17.3	2.1	6.0	1.1	12.7	Non-Cyclical Services	103.95	4.21	7.10	11.75	113.55	4.52	9.69	14.57	-	6.56	82
1.52	20.8	3.0	9.1	0.5	15.1	Food & Drug Retailers	142.39	5.31	3.47	4.38	152.34	5.37	5.09	6.02	-	1.23	28
2.63	16.6	2.0	5.6	1.6	12.4	Telecommunication Services	97.91	3.96	7.94	13.57	107.46	4.32	10.77	16.68	-	5.33	54
3.61	18.8	2.0	5.9	1.1	10.6	Utilities	177.71	2.00	16.26	22.58	209.31	2.30	20.42	27.22	-	4.14	96
3.74	17.1	1.8	5.6	1.2	11.2	Electricity	201.32	1.88	14.67	20.28	238.95	2.32	18.95	24.99	-	2.69	58
3.36	23.0	2.2	6.6	0.9	9.5	Utilities, Other	177.15	2.20	19.30	27.08	207.82	2.26	23.29	31.59	-	1.46	38
2.71	17.6	2.2	9.1	1.5	13.3	Financials	185.06	2.94	6.44	10.48	206.48	3.14	9.28	13.58	-	25.20	437
3.26	17.2	2.3	9.5	1.9	14.7	Banks	204.71	2.00	6.03	9.25	234.07	2.24	9.51	13.00	-	14.52	175
1.70	18.2	1.9	4.4	0.8	11.3	Insurance	139.66	4.01	0.93	7.80	148.88	4.06	2.39	9.46	-	3.70	53
2.65	24.0	2.1	7.8	0.7	8.3	Life Assurance	133.11	2.95	10.34	14.12	148.92	3.23	13.28	17.20	-	1.29	25
2.59	47.7	1.2	87.8	19.3	2.4	Investment Companies	142.01	4.69	12.24	15.55	157.61	4.81	15.24	18.87	-	0.22	16
3.23	30.1	1.7	16.1	4.0	5.6	Real Estate	238.69	5.79	23.77	27.07	277.93	6.13	27.94	31.95	-	1.46	74
1.49	14.5	2.4	22.9	2.0	17.8	Speciality & Other Finance	190.75	4.26	6.49	10.96	203.08	4.38	8.01	12.68	-	4.01	94
0.58	38.5	3.9	16.1	2.2	10.6	Information Technology	84.15	4.31	-0.90	0.55	86.08	4.39	-0.43	1.04	-	9.85	149
0.52	47.9	3.6	15.5	1.8	7.8	Information Technology Hardware	72.14	3.78	-6.01	-6.42	73.84	3.81	-5.58	-5.97	-	5.82	84
0.67	30.0	4.4	17.1	3.2	15.6	Software & Computer Services	119.74	5.04	7.11	12.05	122.27	5.18	7.64	12.61	-	4.03	65
2.03	20.6	2.6	9.8	1.3	13.2	FTSE Developed	156.09	3.21	6.38	10.95	169.79	3.40	8.47	13.26	-	100.00	1,993

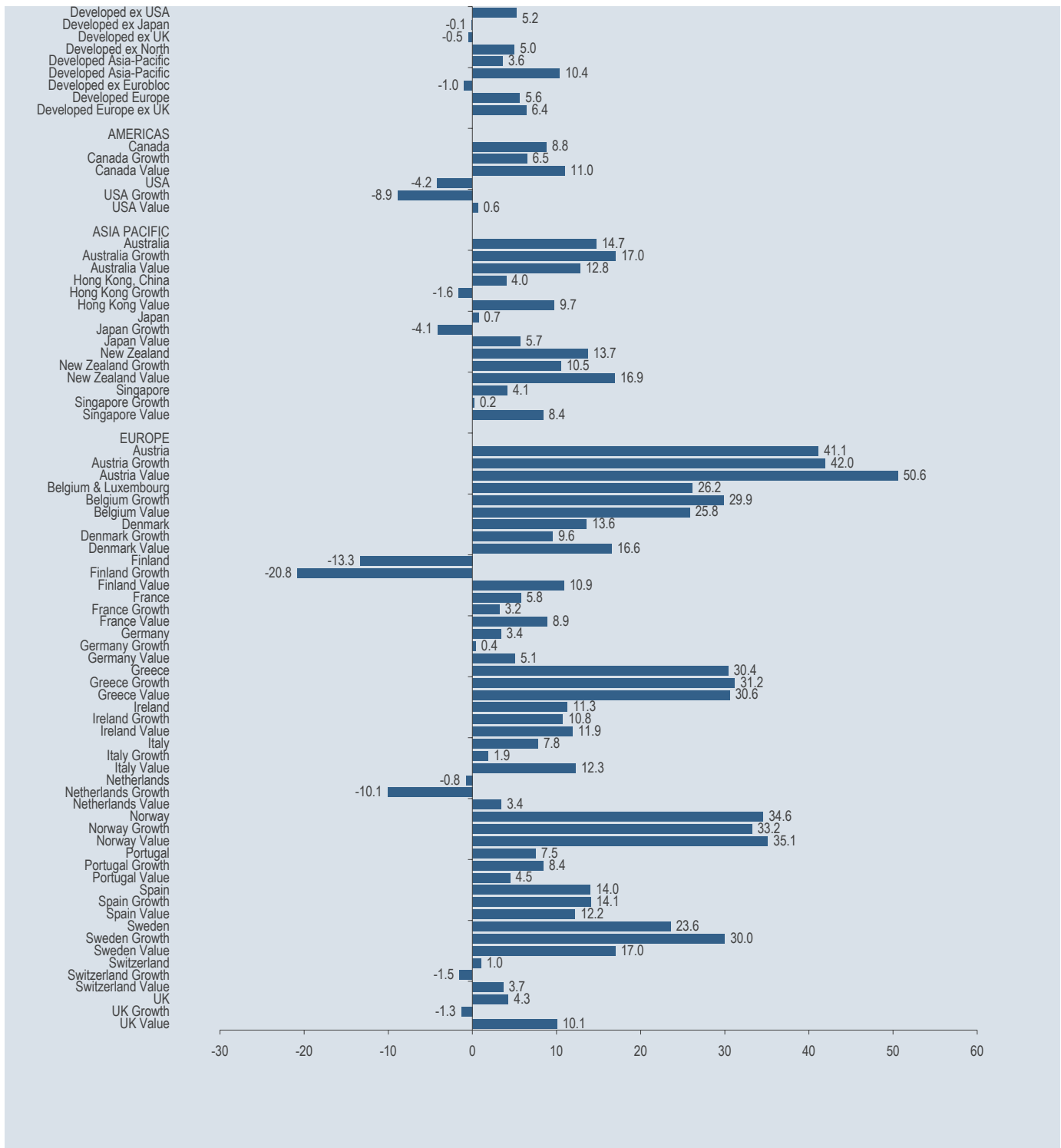
FTSE Developed Index Region/Country Performance Relative to FTSE Developed Index

1-Month



FTSE Developed Index Region/Country Performance Relative to FTSE Developed Index

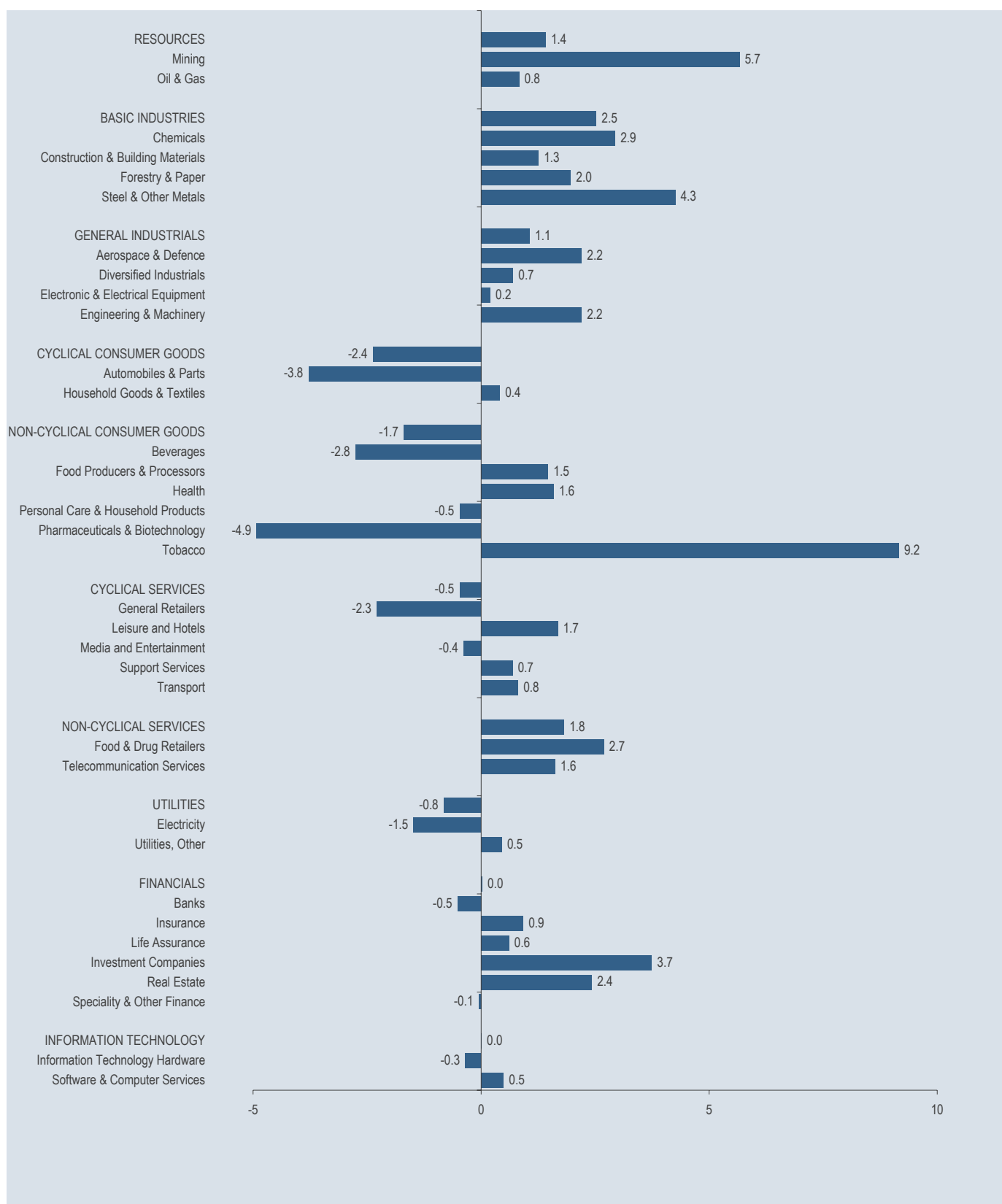
12-Month



FTSE Developed Index 3-19

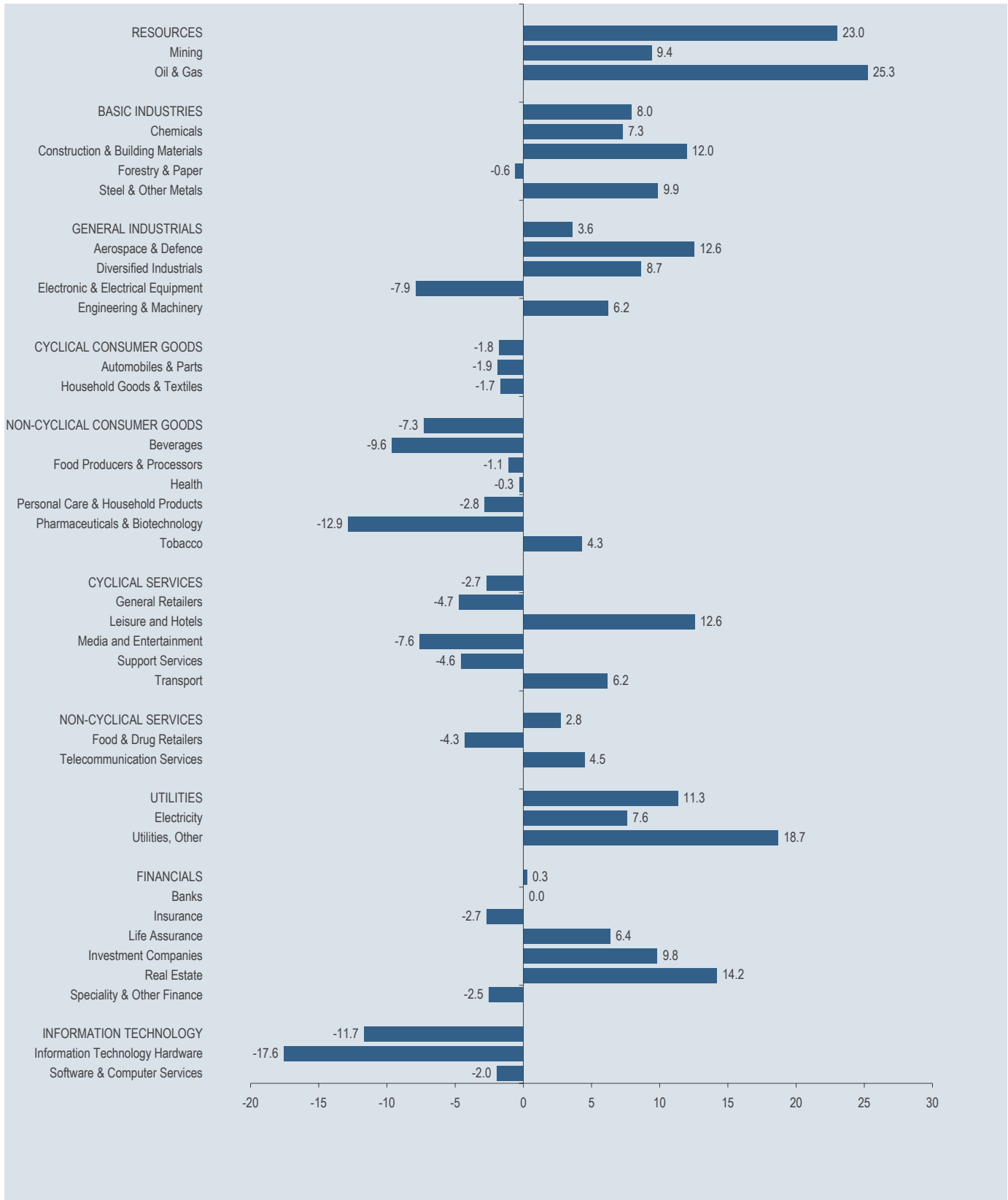
FTSE Developed Index Economic Group/Sector Performance Relative to FTSE Developed Index

1-Month



FTSE Developed Index Economic Group/Sector Performance Relative to FTSE Developed Index

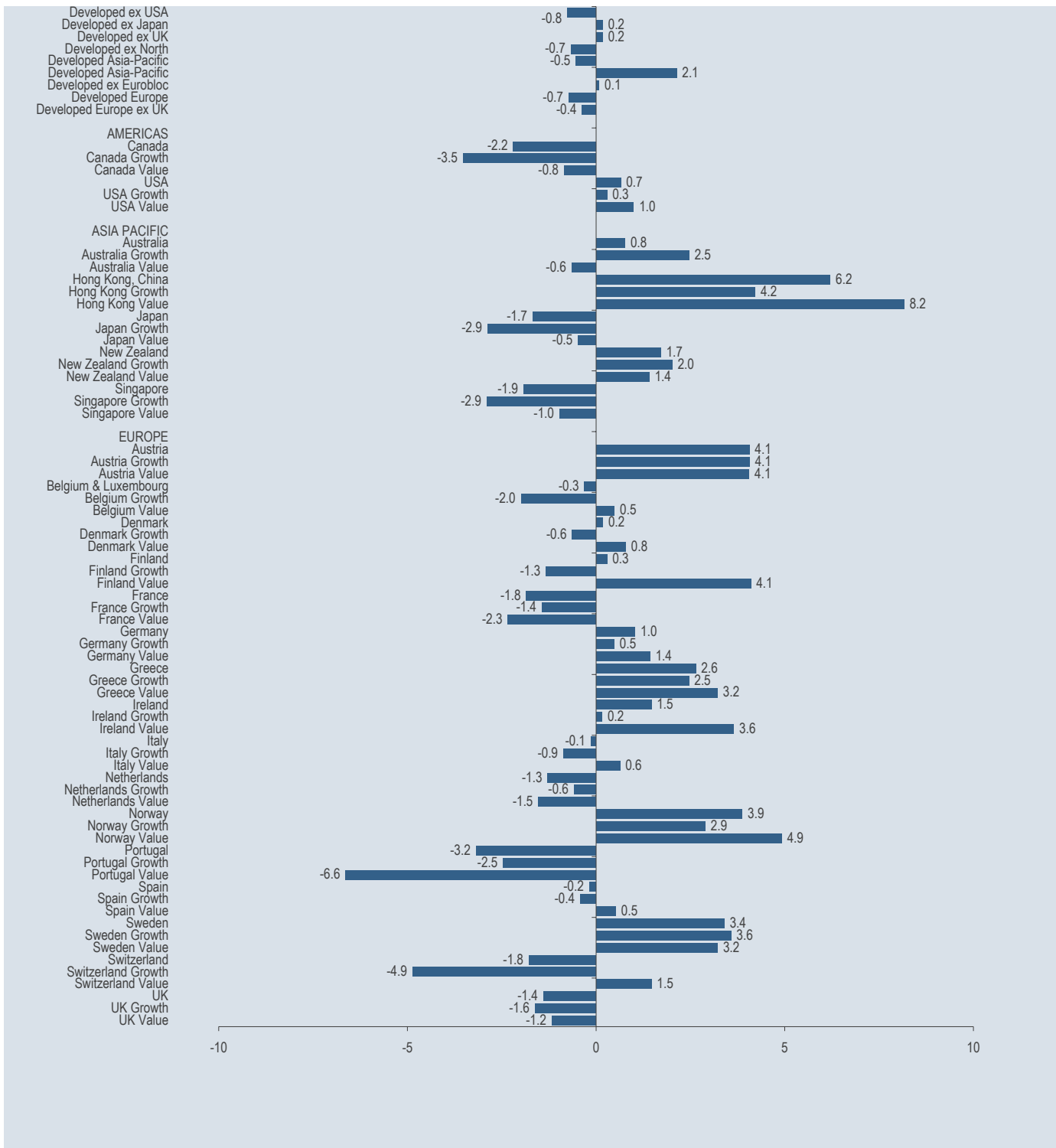
12-Month



FTSE Developed Index 3-21

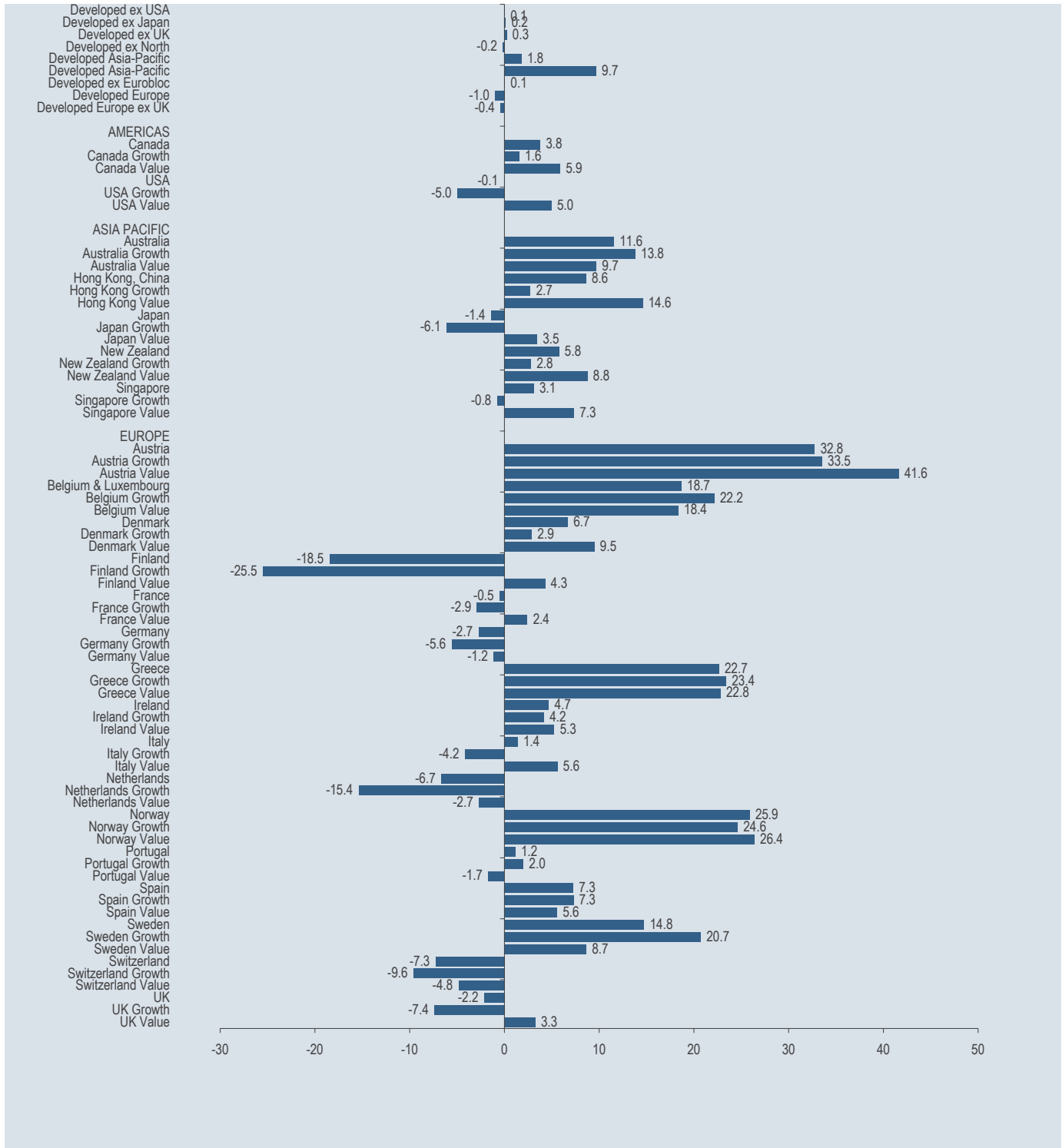
FTSE Developed Index Region/Country Performance Relative to FTSE Developed Index - Local CCY

1-Month



FTSE Developed Index Region/Country Performance Relative to FTSE Developed Index - Local CCY

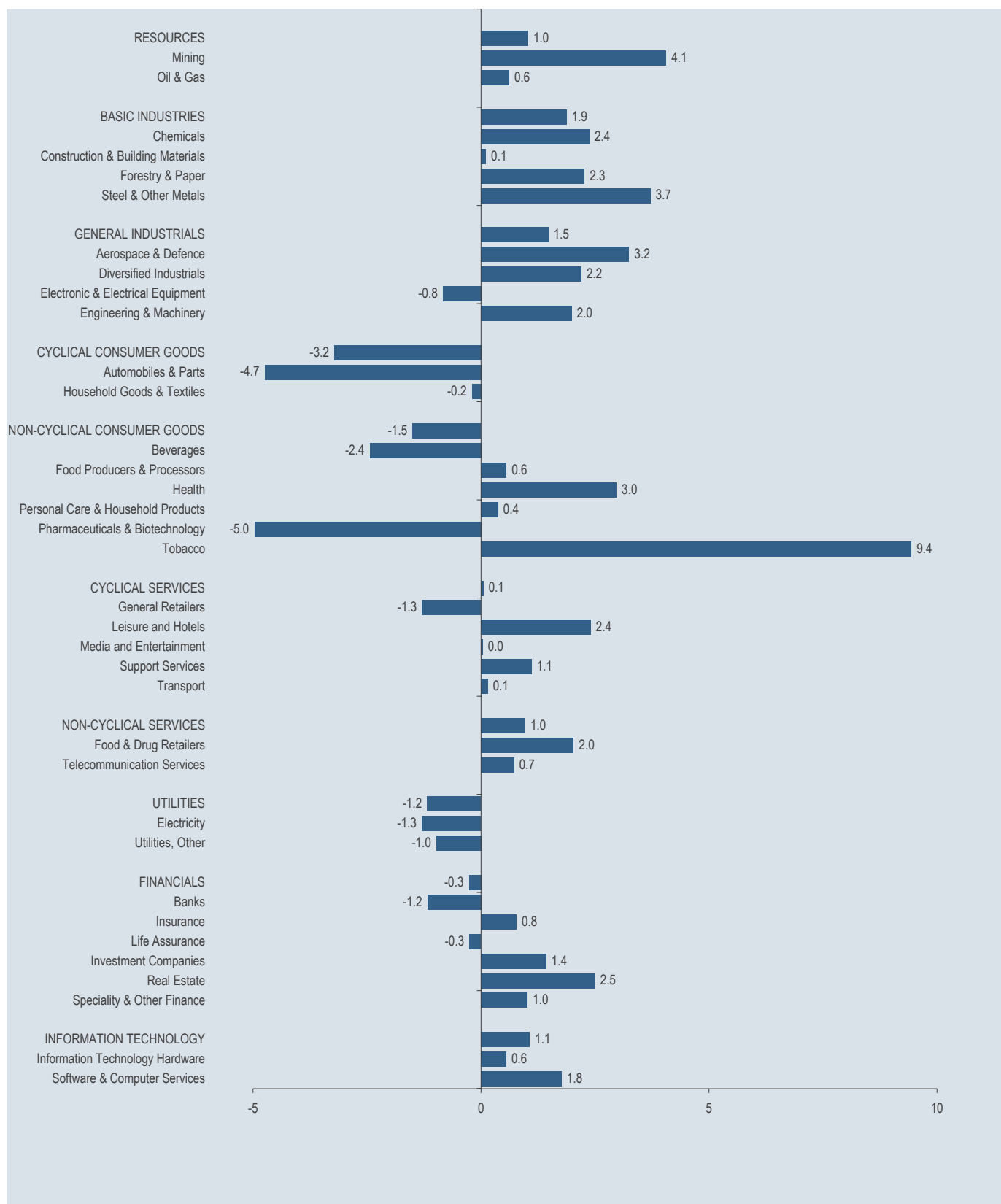
12-Month



FTSE Developed Index 3-23

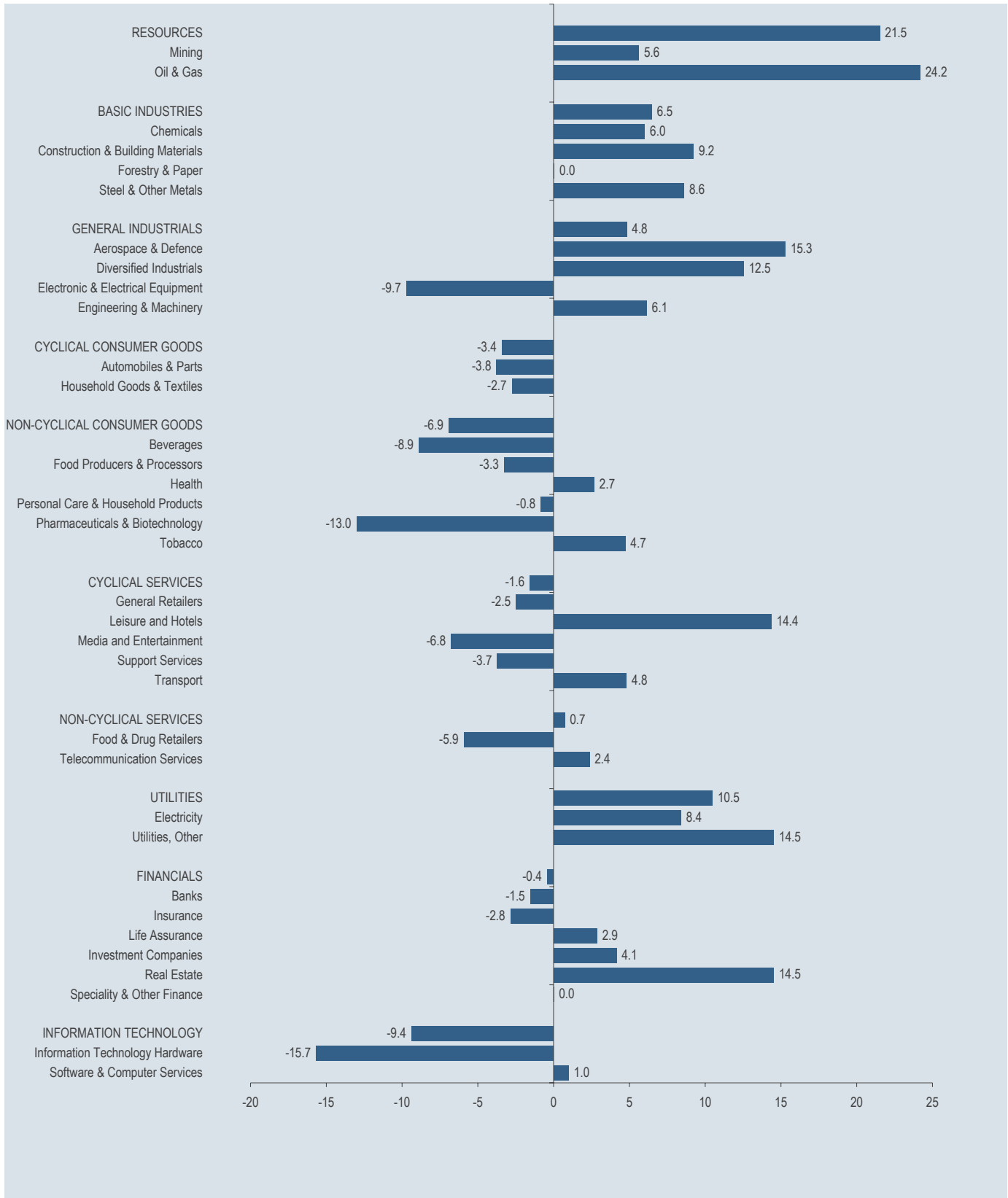
FTSE Developed Index Economic Group/Sector Performance Relative to FTSE Developed Index - Local CCY

1-Month



FTSE Developed Index Economic Group/Sector Performance Relative to FTSE Developed Index - Local CCY

12-Month



FTSE Developed Index 3-25

FTSE Developed Index - Market Capitalisation (USD mn)

	TOTAL	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	1,963,766	90,870	3,561	-	138,317	-	-	141,530	-	1,280	7,393	-	77,573
Mining	245,614	75,129	-	-	35,607	-	-	-	-	-	-	-	-
Oil & Gas	1,718,152	15,741	3,561	-	102,709	-	-	141,530	-	1,280	7,393	-	77,573
Basic Industries	1,032,291	32,416	3,292	6,906	50,378	2,921	24,732	89,983	71,221	1,583	5,243	13,376	2,442
Chemicals	447,347	6,428	-	6,906	14,649	2,921	-	18,869	68,582	-	1,176	-	-
Construction & Building Materials	309,761	16,804	3,292	-	-	-	-	60,641	2,639	1,583	3,229	13,376	2,442
Forestry & Paper	112,747	2,710	-	-	5,039	-	22,208	-	-	-	562	-	-
Steel & Other Metals	162,436	6,474	-	-	30,690	-	2,524	10,472	-	-	276	-	-
General Industrials	1,752,240	16,458	-	-	7,855	2,010	4,613	39,872	85,965	-	60,333	-	10,565
Aerospace & Defence	290,126	-	-	-	-	-	-	15,112	-	-	-	-	5,389
Diversified Industrials	670,566	15,183	-	-	-	-	-	1,819	-	-	58,549	-	2,003
Electronic & Electrical Equipment	490,076	-	-	-	2,813	2,010	-	22,941	71,444	-	1,784	-	3,172
Engineering & Machinery	301,473	1,276	-	-	5,041	-	4,613	-	14,522	-	-	-	-
Cyclical Consumer Goods	700,170	5,402	-	-	7,593	-	-	70,693	93,327	-	12,230	-	7,025
Automobiles & Parts	458,436	389	-	-	7,593	-	-	38,048	82,654	-	2,469	-	4,460
Household Goods & Textiles	241,735	5,013	-	-	-	-	-	32,644	10,673	-	9,762	-	2,565
Non-Cyclical Consumer Goods	3,528,694	31,089	-	15,114	13,866	21,525	-	143,329	41,808	2,335	3,609	13,367	2,651
Beverages	388,146	16,030	-	6,366	3,070	1,984	-	10,520	-	2,335	-	-	-
Food Producers & Processors	456,328	4,690	-	-	6,089	3,241	-	23,825	1,070	-	3,114	3,170	-
Health	539,962	3,306	-	3,088	2,303	2,994	-	7,019	6,999	-	-	-	2,651
Personal Care & Household Products	361,217	-	-	-	-	-	-	24,440	12,189	-	495	-	-
Pharmaceuticals & Biotechnology	1,569,105	7,063	-	5,660	2,403	13,306	-	77,525	21,550	-	-	10,197	-
Tobacco	213,936	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	2,620,733	60,844	-	3,730	44,669	20,345	873	81,886	24,641	4,155	25,517	2,500	21,829
General Retailers	836,305	12,060	-	-	3,530	-	-	9,541	9,048	-	5,827	-	-
Leisure and Hotels	306,007	8,871	-	-	2,446	-	-	8,451	2,973	4,155	3,452	-	1,985
Media and Entertainment	794,099	6,526	-	3,730	17,102	-	873	53,281	-	-	2,852	-	12,877
Support Services	380,400	13,325	-	-	-	2,414	-	4,661	9,389	-	-	-	-
Transport	303,922	20,062	-	-	21,592	17,931	-	5,952	3,231	-	13,387	2,500	6,968
Non-Cyclical Services	1,402,993	23,212	6,380	18,631	27,770	8,877	-	94,761	66,866	8,464	27,917	-	83,395
Food & Drug Retailers	262,853	14,826	-	9,337	12,907	-	-	36,649	-	-	1,054	-	-
Telecommunication Services	1,140,140	8,387	6,380	9,294	14,863	8,877	-	58,112	66,866	8,464	26,863	-	83,395
Utilities	885,935	6,520	1,572	16,469	27,044	-	5,862	33,165	79,413	3,157	27,394	-	52,924
Electricity	574,749	-	1,572	16,469	2,835	-	-	-	-	3,157	18,248	-	43,178
Utilities, Other	311,187	6,520	-	-	24,209	-	5,862	33,165	79,413	-	9,147	-	9,745
Financials	5,387,739	227,751	15,201	54,658	239,807	22,523	5,366	188,649	167,386	26,899	91,192	43,657	174,930
Banks	3,105,077	136,668	12,885	48,117	144,486	22,523	-	121,869	72,128	26,899	28,320	39,007	109,241
Insurance	790,962	18,693	-	-	-	-	5,366	48,180	77,824	-	298	-	50,702
Life Assurance	276,070	13,916	-	-	66,386	-	-	2,803	-	-	-	4,650	6,728
Investment Companies	46,202	3,472	-	6,541	-	-	-	-	-	-	-	-	-
Real Estate	312,943	43,529	2,315	-	16,417	-	-	10,850	-	-	57,924	-	-
Speciality & Other Finance	856,485	11,473	-	-	12,519	-	-	4,947	17,435	-	4,650	-	8,259
Information Technology	2,106,194	-	-	-	20,128	-	78,449	44,293	53,655	-	3,874	-	-
Information Technology Hardware	1,244,445	-	-	-	14,584	-	75,870	34,905	8,276	-	3,874	-	-
Software & Computer Services	861,749	-	-	-	5,544	-	2,579	9,388	45,378	-	-	-	-
TOTAL	21,380,755	494,563	30,006	115,507	577,426	78,202	119,894	928,161	684,282	47,873	264,703	72,900	433,335

FTSE Developed Index - Market Capitalisation (USD mn)

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
20,895	120,320	-	23,243	-	171	30,612	-	-	439,518	868,482	1,963,766	Resources
-	-	-	-	-	-	-	-	-	108,716	26,161	245,614	Mining
20,895	120,320	-	23,243	-	171	30,612	-	-	330,802	842,321	1,718,152	Oil & Gas
204,085	16,380	3,200	5,910	1,005	639	21,004	8,969	38,652	53,959	373,994	1,032,291	Basic Industries
81,487	16,380	-	3,082	-	-	-	-	28,756	18,541	179,568	447,347	Chemicals
60,727	-	1,908	-	1,005	-	17,145	4,554	9,896	30,776	79,744	309,761	Construction & Building Materials
8,313	-	1,292	2,828	-	-	-	1,998	-	-	67,797	112,747	Forestry & Paper
53,558	-	-	-	-	639	3,858	2,417	-	4,642	46,886	162,436	Steel & Other Metals
331,986	33,934	-	-	-	9,476	3,790	54,499	14,479	39,657	1,036,748	1,752,240	General Industrials
-	-	-	-	-	1,865	-	-	-	34,093	233,667	290,126	Aerospace & Defence
44,511	-	-	-	-	1,040	-	4,421	-	-	543,039	670,566	Diversified Industrials
226,235	33,934	-	-	-	2,520	1,604	-	12,621	1,902	107,096	490,076	Electronic & Electrical Equipment
61,240	-	-	-	-	4,050	2,187	50,078	1,858	3,662	152,947	301,473	Engineering & Machinery
283,928	-	805	-	-	795	-	6,235	23,421	3,153	185,562	700,170	Cyclical Consumer Goods
220,652	-	-	-	-	795	-	-	-	3,153	98,221	458,436	Automobiles & Parts
63,276	-	805	-	-	-	-	6,235	23,421	-	87,342	241,735	Household Goods & Textiles
181,141	53,079	1,308	6,605	-	2,849	11,860	16,512	329,524	416,038	2,221,086	3,528,694	Non-Cyclical Consumer Goods
17,178	11,221	-	-	-	1,543	-	-	-	77,913	239,986	388,146	Beverages
25,630	41,858	245	6,605	-	844	-	-	101,338	55,208	179,401	456,328	Food Producers & Processors
5,057	-	1,062	-	-	462	-	4,431	10,971	9,451	480,168	539,962	Health
21,953	-	-	-	-	-	-	8,097	-	20,572	273,469	361,217	Personal Care & Household Products
101,838	-	-	-	-	-	-	-	217,215	197,661	914,688	1,569,105	Pharmaceuticals & Biotechnology
9,485	-	-	-	-	-	11,860	3,984	-	55,233	133,374	213,936	Tobacco
210,466	38,415	5,421	-	4,447	13,417	27,005	14,883	12,286	287,430	1,715,975	2,620,733	Cyclical Services
55,844	-	437	-	-	-	7,297	9,377	-	71,760	651,583	836,305	General Retailers
4,607	-	1,482	-	-	497	-	-	-	48,140	218,950	306,007	Leisure and Hotels
44,477	23,192	1,045	-	906	4,497	9,137	-	-	97,287	516,319	794,099	Media and Entertainment
21,484	15,223	-	-	-	744	2,572	5,506	10,853	42,334	251,894	380,400	Support Services
84,053	-	2,457	-	3,541	7,679	8,000	-	1,433	27,909	77,228	303,922	Transport
93,141	33,045	8,328	7,716	14,837	10,947	87,077	13,726	10,408	297,207	460,285	1,402,993	Non-Cyclical Services
17,418	11,426	-	-	-	-	-	-	-	61,974	97,262	262,853	Food & Drug Retailers
75,724	21,619	8,328	7,716	14,837	10,947	87,077	13,726	10,408	235,233	363,023	1,140,140	Telecommunication Services
95,250	-	1,703	-	8,128	-	58,218	-	-	97,868	371,247	885,935	Utilities
79,937	-	1,308	-	8,128	-	51,821	-	-	31,424	316,670	574,749	Electricity
15,313	-	395	-	-	-	6,398	-	-	66,443	54,577	311,187	Utilities, Other
398,221	143,941	1,937	11,734	9,662	38,967	159,080	80,707	194,324	642,392	2,448,754	5,387,739	Financials
210,607	57,374	738	9,263	9,662	28,792	156,246	67,006	137,915	490,723	1,174,607	3,105,077	Banks
46,921	59,784	-	2,471	-	-	1,677	-	47,386	5,073	426,587	790,962	Insurance
8,458	18,913	-	-	-	-	-	4,244	3,805	72,091	74,076	276,070	Life Assurance
-	-	-	-	-	794	1,157	9,458	2,597	17,520	4,663	46,202	Investment Companies
30,053	7,870	564	-	-	7,725	-	-	-	32,631	103,066	312,943	Real Estate
102,182	-	635	-	-	1,656	-	-	2,621	24,354	665,755	856,485	Speciality & Other Finance
153,849	7,395	-	-	-	2,780	674	51,516	-	9,515	1,680,067	2,106,194	Information Technology
93,536	7,395	-	-	-	2,780	-	51,516	-	-	951,710	1,244,445	Information Technology Hardware
60,313	-	-	-	-	-	674	-	-	9,515	728,357	861,749	Software & Computer Services
1,972,962	446,510	22,701	55,209	38,079	80,041	399,321	247,047	623,095	2,286,737	11,362,201	21,380,755	TOTAL

FTSE Developed Index - Number of Stocks

	TOTAL	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	93	11	1	-	15	-	-	2	-	1	2	-	2
Mining	22	8	-	-	6	-	-	-	-	-	-	-	-
Oil & Gas	71	3	1	-	9	-	-	2	-	1	2	-	2
Basic Industries	205	18	1	2	9	1	3	8	5	1	7	1	2
Chemicals	72	4	-	2	3	1	-	1	4	-	1	-	-
Construction & Building Materials	75	9	1	-	-	-	-	6	1	1	3	1	2
Forestry & Paper	23	2	-	-	2	-	2	-	-	-	2	-	-
Steel & Other Metals	35	3	-	-	4	-	1	1	-	-	1	-	-
General Industrials	190	5	-	-	4	1	2	6	4	-	13	-	3
Aerospace & Defence	20	-	-	-	-	-	-	3	-	-	-	-	1
Diversified Industrials	37	4	-	-	-	-	-	1	-	-	12	-	1
Electronic & Electrical Equipment	68	-	-	-	1	1	-	2	1	-	1	-	1
Engineering & Machinery	65	1	-	-	3	-	2	-	3	-	-	-	-
Cyclical Consumer Goods	110	4	-	-	1	-	-	7	7	-	10	-	3
Automobiles & Parts	51	1	-	-	1	-	-	4	5	-	2	-	1
Household Goods & Textiles	59	3	-	-	-	-	-	3	2	-	8	-	2
Non-Cyclical Consumer Goods	261	14	-	3	5	6	-	5	13	1	6	2	1
Beverages	31	4	-	1	1	1	-	1	-	1	-	-	-
Food Producers & Processors	60	4	-	-	2	1	-	1	1	-	5	1	-
Health	67	2	-	1	1	2	-	1	4	-	-	-	1
Personal Care & Household Products	22	-	-	-	-	-	-	1	4	-	1	-	-
Pharmaceuticals & Biotechnology	72	4	-	1	1	2	-	1	4	-	-	1	-
Tobacco	9	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	370	27	-	2	8	3	1	11	5	1	21	1	6
General Retailers	82	3	-	-	1	-	-	1	2	-	2	-	-
Leisure and Hotels	48	3	-	-	1	-	-	1	1	1	5	-	1
Media and Entertainment	102	9	-	2	4	-	1	5	-	-	5	-	4
Support Services	61	4	-	-	-	1	-	2	1	-	-	-	-
Transport	77	8	-	-	2	2	-	2	1	-	9	1	1
Non-Cyclical Services	82	4	1	4	6	1	-	3	1	2	7	-	3
Food & Drug Retailers	28	3	-	2	2	-	-	2	-	-	1	-	-
Telecommunication Services	54	1	1	2	4	1	-	1	1	2	6	-	3
Utilities	96	3	2	1	5	-	1	2	2	1	5	-	5
Electricity	58	-	2	1	1	-	-	-	-	1	3	-	2
Utilities, Other	38	3	-	-	4	-	1	2	2	-	2	-	3
Financials	437	28	3	7	15	2	1	11	12	5	31	4	23
Banks	175	9	2	5	6	2	-	3	4	5	10	3	13
Insurance	53	3	-	-	-	-	1	2	5	-	1	-	5
Life Assurance	25	2	-	-	4	-	-	1	-	-	-	1	2
Investment Companies	16	2	-	2	-	-	-	-	-	-	-	-	-
Real Estate	74	8	1	-	3	-	-	3	-	-	15	-	-
Speciality & Other Finance	94	4	-	-	2	-	-	2	3	-	5	-	3
Information Technology	149	-	-	-	3	-	2	6	3	-	5	-	-
Information Technology Hardware	84	-	-	-	1	-	1	3	1	-	5	-	-
Software & Computer Services	65	-	-	-	2	-	1	3	2	-	-	-	-
TOTAL	1,993	114	8	19	71	14	10	61	52	12	107	8	48

FTSE Developed Index - Number of Stocks

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
8	1	-	2	-	1	2	-	-	10	35	93	Resources
-	-	-	-	-	-	-	-	-	6	2	22	Mining
8	1	-	2	-	1	2	-	-	4	33	71	Oil & Gas
71	2	4	2	1	2	6	4	6	10	39	205	Basic Industries
30	2	-	1	-	-	-	-	5	3	15	72	Chemicals
23	-	1	-	1	-	5	1	1	6	13	75	Construction & Building Materials
2	-	3	1	-	-	-	1	-	-	8	23	Forestry & Paper
16	-	-	-	-	2	1	2	-	1	3	35	Steel & Other Metals
75	1	-	-	-	7	2	11	3	6	47	190	General Industrials
-	-	-	-	-	1	-	-	-	4	11	20	Aerospace & Defence
7	-	-	-	-	2	-	2	-	-	8	37	Diversified Industrials
40	1	-	-	-	1	1	-	1	1	16	68	Electronic & Electrical Equipment
28	-	-	-	-	3	1	9	2	1	12	65	Engineering & Machinery
47	-	1	-	-	1	-	1	3	1	24	110	Cyclical Consumer Goods
26	-	-	-	-	1	-	-	-	1	9	51	Automobiles & Parts
21	-	1	-	-	-	-	1	3	-	15	59	Household Goods & Textiles
56	4	2	1	-	5	1	4	8	17	107	261	Non-Cyclical Consumer Goods
7	2	-	-	-	1	-	-	-	4	8	31	Beverages
16	2	1	1	-	3	-	-	1	4	17	60	Food Producers & Processors
3	-	1	-	-	1	-	2	3	1	44	67	Health
5	-	-	-	-	-	-	1	-	1	9	22	Personal Care & Household Products
24	-	-	-	-	-	-	-	4	4	26	72	Pharmaceuticals & Biotechnology
1	-	-	-	-	-	1	1	-	3	3	9	Tobacco
77	5	10	-	2	9	7	2	3	50	119	370	Cyclical Services
24	-	2	-	-	-	1	1	-	11	34	82	General Retailers
3	-	1	-	-	2	-	-	-	8	21	48	Leisure and Hotels
16	3	2	-	1	1	4	-	-	14	31	102	Media and Entertainment
9	2	-	-	-	1	1	1	2	11	26	61	Support Services
25	-	5	-	1	5	1	-	1	6	7	77	Transport
10	2	1	1	1	4	1	2	1	7	20	82	Non-Cyclical Services
6	1	-	-	-	-	-	-	-	3	8	28	Food & Drug Retailers
4	1	1	1	1	4	1	2	1	4	12	54	Telecommunication Services
12	-	2	-	1	-	4	-	-	10	40	96	Utilities
9	-	1	-	1	-	3	-	-	3	31	58	Electricity
3	-	1	-	-	-	1	-	-	7	9	38	Utilities, Other
82	6	3	2	3	17	7	7	9	33	126	437	Financials
41	2	1	1	3	3	5	4	2	9	42	175	Banks
7	1	-	1	-	-	1	-	4	2	20	53	Insurance
1	1	-	-	-	-	-	1	1	5	6	25	Life Assurance
-	-	-	-	-	1	1	2	1	5	2	16	Investment Companies
7	2	1	-	-	11	-	-	-	5	18	74	Real Estate
26	-	1	-	-	2	-	-	1	7	38	94	Speciality & Other Finance
43	1	-	-	-	5	1	1	-	3	76	149	Information Technology
18	1	-	-	-	5	-	1	-	-	48	84	Information Technology Hardware
25	-	-	-	-	-	1	-	-	3	28	65	Software & Computer Services
481	22	23	8	8	51	31	32	33	147	633	1,993	TOTAL

FTSE Developed Index - Economic Group/Sector Weights (bp)

	WEIGHT	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	918.47	42.50	1.67	-	64.69	-	-	66.20	-	0.60	3.46	-	36.28
Mining	114.88	35.14	-	-	16.65	-	-	-	-	-	-	-	-
Oil & Gas	803.60	7.36	1.67	-	48.04	-	-	66.20	-	0.60	3.46	-	36.28
Basic Industries	482.81	15.16	1.54	3.23	23.56	1.37	11.57	42.09	33.31	0.74	2.45	6.26	1.14
Chemicals	209.23	3.01	-	3.23	6.85	1.37	-	8.83	32.08	-	0.55	-	-
Construction & Building Materials	144.88	7.86	1.54	-	-	-	-	28.36	1.23	0.74	1.51	6.26	1.14
Forestry & Paper	52.73	1.27	-	-	2.36	-	10.39	-	-	-	0.26	-	-
Steel & Other Metals	75.97	3.03	-	-	14.35	-	1.18	4.90	-	-	0.13	-	-
General Industrials	819.54	7.70	-	-	3.67	0.94	2.16	18.65	40.21	-	28.22	-	4.94
Aerospace & Defence	135.69	-	-	-	-	-	-	7.07	-	-	-	-	2.52
Diversified Industrials	313.63	7.10	-	-	-	-	-	0.85	-	-	27.38	-	0.94
Electronic & Electrical Equipment	229.21	-	-	-	1.32	0.94	-	10.73	33.41	-	0.83	-	1.48
Engineering & Machinery	141.00	0.60	-	-	2.36	-	2.16	-	6.79	-	-	-	-
Cyclical Consumer Goods	327.48	2.53	-	-	3.55	-	-	33.06	43.65	-	5.72	-	3.29
Automobiles & Parts	214.42	0.18	-	-	3.55	-	-	17.80	38.66	-	1.15	-	2.09
Household Goods & Textiles	113.06	2.34	-	-	-	-	-	15.27	4.99	-	4.57	-	1.20
Non-Cyclical Consumer Goods	1,650.41	14.54	-	7.07	6.49	10.07	-	67.04	19.55	1.09	1.69	6.25	1.24
Beverages	181.54	7.50	-	2.98	1.44	0.93	-	4.92	-	1.09	-	-	-
Food Producers & Processors	213.43	2.19	-	-	2.85	1.52	-	11.14	0.50	-	1.46	1.48	-
Health	252.55	1.55	-	1.44	1.08	1.40	-	3.28	3.27	-	-	-	1.24
Personal Care & Household Products	168.94	-	-	-	-	-	-	11.43	5.70	-	0.23	-	-
Pharmaceuticals & Biotechnology	733.89	3.30	-	2.65	1.12	6.22	-	36.26	10.08	-	-	4.77	-
Tobacco	100.06	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	1,225.74	28.46	-	1.74	20.89	9.52	0.41	38.30	11.52	1.94	11.93	1.17	10.21
General Retailers	391.15	5.64	-	-	1.65	-	-	4.46	4.23	-	2.73	-	-
Leisure and Hotels	143.12	4.15	-	-	1.14	-	-	3.95	1.39	1.94	1.61	-	0.93
Media and Entertainment	371.41	3.05	-	1.74	8.00	-	0.41	24.92	-	-	1.33	-	6.02
Support Services	177.92	6.23	-	-	-	1.13	-	2.18	4.39	-	-	-	-
Transport	142.15	9.38	-	-	10.10	8.39	-	2.78	1.51	-	6.26	1.17	3.26
Non-Cyclical Services	656.19	10.86	2.98	8.71	12.99	4.15	-	44.32	31.27	3.96	13.06	-	39.00
Food & Drug Retailers	122.94	6.93	-	4.37	6.04	-	-	17.14	-	-	0.49	-	-
Telecommunication Services	533.26	3.92	2.98	4.35	6.95	4.15	-	27.18	31.27	3.96	12.56	-	39.00
Utilities	414.36	3.05	0.74	7.70	12.65	-	2.74	15.51	37.14	1.48	12.81	-	24.75
Electricity	268.82	-	0.74	7.70	1.33	-	-	-	-	1.48	8.53	-	20.19
Utilities, Other	145.55	3.05	-	-	11.32	-	2.74	15.51	37.14	-	4.28	-	4.56
Financials	2,519.90	106.52	7.11	25.56	112.16	10.53	2.51	88.23	78.29	12.58	42.65	20.42	81.82
Banks	1,452.28	63.92	6.03	22.50	67.58	10.53	-	57.00	33.73	12.58	13.25	18.24	51.09
Insurance	369.94	8.74	-	-	-	-	2.51	22.53	36.40	-	0.14	-	23.71
Life Assurance	129.12	6.51	-	-	31.05	-	-	1.31	-	-	-	2.17	3.15
Investment Companies	21.61	1.62	-	3.06	-	-	-	-	-	-	-	-	-
Real Estate	146.37	20.36	1.08	-	7.68	-	-	5.07	-	-	27.09	-	-
Speciality & Other Finance	400.59	5.37	-	-	5.86	-	-	2.31	8.15	-	2.17	-	3.86
Information Technology	985.09	-	-	-	9.41	-	36.69	20.72	25.09	-	1.81	-	-
Information Technology Hardware	582.04	-	-	-	6.82	-	35.49	16.33	3.87	-	1.81	-	-
Software & Computer Services	403.05	-	-	-	2.59	-	1.21	4.39	21.22	-	-	-	-
COUNTRY WEIGHT	10,000.00	231.31	14.03	54.02	270.07	36.58	56.08	434.11	320.05	22.39	123.80	34.10	202.68

FTSE Developed Index - Economic Group/Sector Weights (bp)

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	WEIGHT	
9.77	56.27	-	10.87	-	0.08	14.32	-	-	205.57	406.20	918.47	Resources
-	-	-	-	-	-	-	-	-	50.85	12.24	114.88	Mining
9.77	56.27	-	10.87	-	0.08	14.32	-	-	154.72	393.96	803.60	Oil & Gas
95.45	7.66	1.50	2.76	0.47	0.30	9.82	4.20	18.08	25.24	174.92	482.81	Basic Industries
38.11	7.66	-	1.44	-	-	-	-	13.45	8.67	83.99	209.23	Chemicals
28.40	-	0.89	-	0.47	-	8.02	2.13	4.63	14.39	37.30	144.88	Construction & Building Materials
3.89	-	0.60	1.32	-	-	-	0.93	-	-	31.71	52.73	Forestry & Paper
25.05	-	-	-	-	0.30	1.80	1.13	-	2.17	21.93	75.97	Steel & Other Metals
155.27	15.87	-	-	-	4.43	1.77	25.49	6.77	18.55	484.90	819.54	General Industrials
-	-	-	-	-	0.87	-	-	-	15.95	109.29	135.69	Aerospace & Defence
20.82	-	-	-	-	0.49	-	2.07	-	-	253.98	313.63	Diversified Industrials
105.81	15.87	-	-	-	1.18	0.75	-	5.90	0.89	50.09	229.21	Electronic & Electrical Equipment
28.64	-	-	-	-	1.89	1.02	23.42	0.87	1.71	71.53	141.00	Engineering & Machinery
132.80	-	0.38	-	-	0.37	-	2.92	10.95	1.47	86.79	327.48	Cyclical Consumer Goods
103.20	-	-	-	-	0.37	-	-	-	1.47	45.94	214.42	Automobiles & Parts
29.59	-	0.38	-	-	-	-	2.92	10.95	-	40.85	113.06	Household Goods & Textiles
84.72	24.83	0.61	3.09	-	1.33	5.55	7.72	154.12	194.59	1,038.82	1,650.41	Non-Cyclical Consumer Goods
8.03	5.25	-	-	-	0.72	-	-	-	36.44	112.24	181.54	Beverages
11.99	19.58	0.11	3.09	-	0.39	-	-	47.40	25.82	83.91	213.43	Food Producers & Processors
2.37	-	0.50	-	-	0.22	-	2.07	5.13	4.42	224.58	252.55	Health
10.27	-	-	-	-	-	-	3.79	-	9.62	127.90	168.94	Personal Care & Household Products
47.63	-	-	-	-	-	-	-	101.59	92.45	427.81	733.89	Pharmaceuticals & Biotechnology
4.44	-	-	-	-	-	5.55	1.86	-	25.83	62.38	100.06	Tobacco
98.44	17.97	2.54	-	2.08	6.28	12.63	6.96	5.75	134.43	802.58	1,225.74	Cyclical Services
26.12	-	0.20	-	-	-	3.41	4.39	-	33.56	304.75	391.15	General Retailers
2.15	-	0.69	-	-	0.23	-	-	-	22.52	102.41	143.12	Leisure and Hotels
20.80	10.85	0.49	-	0.42	2.10	4.27	-	-	45.50	241.49	371.41	Media and Entertainment
10.05	7.12	-	-	-	0.35	1.20	2.58	5.08	19.80	117.81	177.92	Support Services
39.31	-	1.15	-	1.66	3.59	3.74	-	0.67	13.05	36.12	142.15	Transport
43.56	15.46	3.90	3.61	6.94	5.12	40.73	6.42	4.87	139.01	215.28	656.19	Non-Cyclical Services
8.15	5.34	-	-	-	-	-	-	-	28.99	45.49	122.94	Food & Drug Retailers
35.42	10.11	3.90	3.61	6.94	5.12	40.73	6.42	4.87	110.02	169.79	533.26	Telecommunication Services
44.55	-	0.80	-	3.80	-	27.23	-	-	45.77	173.64	414.36	Utilities
37.39	-	0.61	-	3.80	-	24.24	-	-	14.70	148.11	268.82	Electricity
7.16	-	0.18	-	-	-	2.99	-	-	31.08	25.53	145.55	Utilities, Other
186.25	67.32	0.91	5.49	4.52	18.23	74.40	37.75	90.89	300.45	1,145.31	2,519.90	Financials
98.50	26.83	0.35	4.33	4.52	13.47	73.08	31.34	64.50	229.52	549.38	1,452.28	Banks
21.95	27.96	-	1.16	-	-	0.78	-	22.16	2.37	199.52	369.94	Insurance
3.96	8.85	-	-	-	-	-	1.98	1.78	33.72	34.65	129.12	Life Assurance
-	-	-	-	-	0.37	0.54	4.42	1.21	8.19	2.18	21.61	Investment Companies
14.06	3.68	0.26	-	-	3.61	-	-	-	15.26	48.21	146.37	Real Estate
47.79	-	0.30	-	-	0.77	-	-	1.23	11.39	311.38	400.59	Speciality & Other Finance
71.96	3.46	-	-	-	1.30	0.32	24.09	-	4.45	785.78	985.09	Information Technology
43.75	3.46	-	-	-	1.30	-	24.09	-	-	445.12	582.04	Information Technology Hardware
28.21	-	-	-	-	-	0.32	-	-	4.45	340.66	403.05	Software & Computer Services
922.77	208.84	10.62	25.82	17.81	37.44	186.77	115.55	291.43	1,069.53	5,314.22	10,000.00	COUNTRY WEIGHT

FTSE Developed Index - Economic Group/Sector Weights by Country (%)

	WEIGHT	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	9.18	18.37	11.87	-	23.95	-	-	15.25	-	2.67	2.79	-	17.90
Mining	1.15	15.19	-	-	6.17	-	-	-	-	-	-	-	-
Oil & Gas	8.04	3.18	11.87	-	17.79	-	-	15.25	-	2.67	2.79	-	17.90
Basic Industries	4.83	6.55	10.97	5.98	8.72	3.74	20.63	9.69	10.41	3.31	1.98	18.35	0.56
Chemicals	2.09	1.30	-	5.98	2.54	3.74	-	2.03	10.02	-	0.44	-	-
Construction & Building Materials	1.45	3.40	10.97	-	-	-	-	6.53	0.39	3.31	1.22	18.35	0.56
Forestry & Paper	0.53	0.55	-	-	0.87	-	18.52	-	-	-	0.21	-	-
Steel & Other Metals	0.76	1.31	-	-	5.31	-	2.11	1.13	-	-	0.10	-	-
General Industrials	8.20	3.33	-	-	1.36	2.57	3.85	4.30	12.56	-	22.79	-	2.44
Aerospace & Defence	1.36	-	-	-	-	-	-	1.63	-	-	-	-	1.24
Diversified Industrials	3.14	3.07	-	-	-	-	-	0.20	-	-	22.12	-	0.46
Electronic & Electrical Equipment	2.29	-	-	-	0.49	2.57	-	2.47	10.44	-	0.67	-	0.73
Engineering & Machinery	1.41	0.26	-	-	0.87	-	3.85	-	2.12	-	-	-	-
Cyclical Consumer Goods	3.27	1.09	-	-	1.31	-	-	7.62	13.64	-	4.62	-	1.62
Automobiles & Parts	2.14	0.08	-	-	1.31	-	-	4.10	12.08	-	0.93	-	1.03
Household Goods & Textiles	1.13	1.01	-	-	-	-	-	3.52	1.56	-	3.69	-	0.59
Non-Cyclical Consumer Goods	16.50	6.29	-	13.08	2.40	27.53	-	15.44	6.11	4.88	1.36	18.34	0.61
Beverages	1.82	3.24	-	5.51	0.53	2.54	-	1.13	-	4.88	-	-	-
Food Producers & Processors	2.13	0.95	-	-	1.05	4.14	-	2.57	0.16	-	1.18	4.35	-
Health	2.53	0.67	-	2.67	0.40	3.83	-	0.76	1.02	-	-	-	0.61
Personal Care & Household Products	1.69	-	-	-	-	-	-	2.63	1.78	-	0.19	-	-
Pharmaceuticals & Biotechnology	7.34	1.43	-	4.90	0.42	17.01	-	8.35	3.15	-	-	13.99	-
Tobacco	1.00	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	12.26	12.30	-	3.23	7.74	26.02	0.73	8.82	3.60	8.68	9.64	3.43	5.04
General Retailers	3.91	2.44	-	-	0.61	-	-	1.03	1.32	-	2.20	-	-
Leisure and Hotels	1.43	1.79	-	-	0.42	-	-	0.91	0.43	8.68	1.30	-	0.46
Media and Entertainment	3.71	1.32	-	3.23	2.96	-	0.73	5.74	-	-	1.08	-	2.97
Support Services	1.78	2.69	-	-	-	3.09	-	0.50	1.37	-	-	-	-
Transport	1.42	4.06	-	-	3.74	22.93	-	0.64	0.47	-	5.06	3.43	1.61
Non-Cyclical Services	6.56	4.69	21.26	16.13	4.81	11.35	-	10.21	9.77	17.68	10.55	-	19.25
Food & Drug Retailers	1.23	3.00	-	8.08	2.24	-	-	3.95	-	-	0.40	-	-
Telecommunication Services	5.33	1.70	21.26	8.05	2.57	11.35	-	6.26	9.77	17.68	10.15	-	19.25
Utilities	4.14	1.32	5.24	14.26	4.68	-	4.89	3.57	11.61	6.60	10.35	-	12.21
Electricity	2.69	-	5.24	14.26	0.49	-	-	-	-	6.60	6.89	-	9.96
Utilities, Other	1.46	1.32	-	-	4.19	-	4.89	3.57	11.61	-	3.46	-	2.25
Financials	25.20	46.05	50.66	47.32	41.53	28.80	4.48	20.33	24.46	56.19	34.45	59.89	40.37
Banks	14.52	27.63	42.94	41.66	25.02	28.80	-	13.13	10.54	56.19	10.70	53.51	25.21
Insurance	3.70	3.78	-	-	-	-	4.48	5.19	11.37	-	0.11	-	11.70
Life Assurance	1.29	2.81	-	-	11.50	-	-	0.30	-	-	-	6.38	1.55
Investment Companies	0.22	0.70	-	5.66	-	-	-	-	-	-	-	-	-
Real Estate	1.46	8.80	7.72	-	2.84	-	-	1.17	-	-	21.88	-	-
Speciality & Other Finance	4.01	2.32	-	-	2.17	-	-	0.53	2.55	-	1.76	-	1.91
Information Technology	9.85	-	-	-	3.49	-	65.43	4.77	7.84	-	1.46	-	-
Information Technology Hardware	5.82	-	-	-	2.53	-	63.28	3.76	1.21	-	1.46	-	-
Software & Computer Services	4.03	-	-	-	0.96	-	2.15	1.01	6.63	-	-	-	-
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FTSE Developed Index - Economic Group/Sector Weights by Country (%)

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	WEIGHT	
1.06	26.95	-	42.10	-	0.21	7.67	-	-	19.22	7.64	9.18	Resources
-	-	-	-	-	-	-	-	-	4.75	0.23	1.15	Mining
1.06	26.95	-	42.10	-	0.21	7.67	-	-	14.47	7.41	8.04	Oil & Gas
10.34	3.67	14.10	10.71	2.64	0.80	5.26	3.63	6.20	2.36	3.29	4.83	Basic Industries
4.13	3.67	-	5.58	-	-	-	-	4.62	0.81	1.58	2.09	Chemicals
3.08	-	8.40	-	2.64	-	4.29	1.84	1.59	1.35	0.70	1.45	Construction & Building Materials
0.42	-	5.69	5.12	-	-	-	0.81	-	-	0.60	0.53	Forestry & Paper
2.71	-	-	-	-	0.80	0.97	0.98	-	0.20	0.41	0.76	Steel & Other Metals
16.83	7.60	-	-	-	11.84	0.95	22.06	2.32	1.73	9.12	8.20	General Industrials
-	-	-	-	-	2.33	-	-	-	1.49	2.06	1.36	Aerospace & Defence
2.26	-	-	-	-	1.30	-	1.79	-	-	4.78	3.14	Diversified Industrials
11.47	7.60	-	-	-	3.15	0.40	-	2.03	0.08	0.94	2.29	Electronic & Electrical Equipment
3.10	-	-	-	-	5.06	0.55	20.27	0.30	0.16	1.35	1.41	Engineering & Machinery
14.39	-	3.54	-	-	0.99	-	2.52	3.76	0.14	1.63	3.27	Cyclical Consumer Goods
11.18	-	-	-	-	0.99	-	-	-	0.14	0.86	2.14	Automobiles & Parts
3.21	-	3.54	-	-	-	-	2.52	3.76	-	0.77	1.13	Household Goods & Textiles
9.18	11.89	5.76	11.96	-	3.56	2.97	6.68	52.88	18.19	19.55	16.50	Non-Cyclical Consumer Goods
0.87	2.51	-	-	-	1.93	-	-	-	3.41	2.11	1.82	Beverages
1.30	9.37	1.08	11.96	-	1.05	-	-	16.26	2.41	1.58	2.13	Food Producers & Processors
0.26	-	4.68	-	-	0.58	-	1.79	1.76	0.41	4.23	2.53	Health
1.11	-	-	-	-	-	-	3.28	-	0.90	2.41	1.69	Personal Care & Household Products
5.16	-	-	-	-	-	-	-	34.86	8.64	8.05	7.34	Pharmaceuticals & Biotechnology
0.48	-	-	-	-	-	2.97	1.61	-	2.42	1.17	1.00	Tobacco
10.67	8.60	23.88	-	11.68	16.76	6.76	6.02	1.97	12.57	15.10	12.26	Cyclical Services
2.83	-	1.93	-	-	-	1.83	3.80	-	3.14	5.73	3.91	General Retailers
0.23	-	6.53	-	-	0.62	-	-	-	2.11	1.93	1.43	Leisure and Hotels
2.25	5.19	4.60	-	2.38	5.62	2.29	-	-	4.25	4.54	3.71	Media and Entertainment
1.09	3.41	-	-	-	0.93	0.64	2.23	1.74	1.85	2.22	1.78	Support Services
4.26	-	10.82	-	9.30	9.59	2.00	-	0.23	1.22	0.68	1.42	Transport
4.72	7.40	36.69	13.98	38.96	13.68	21.81	5.56	1.67	13.00	4.05	6.56	Non-Cyclical Services
0.88	2.56	-	-	-	-	-	-	-	2.71	0.86	1.23	Food & Drug Retailers
3.84	4.84	36.69	13.98	38.96	13.68	21.81	5.56	1.67	10.29	3.20	5.33	Telecommunication Services
4.83	-	7.50	-	21.35	-	14.58	-	-	4.28	3.27	4.14	Utilities
4.05	-	5.76	-	21.35	-	12.98	-	-	1.37	2.79	2.69	Electricity
0.78	-	1.74	-	-	-	1.60	-	-	2.91	0.48	1.46	Utilities, Other
20.18	32.24	8.53	21.25	25.37	48.68	39.84	32.67	31.19	28.09	21.55	25.20	Financials
10.67	12.85	3.25	16.78	25.37	35.97	39.13	27.12	22.13	21.46	10.34	14.52	Banks
2.38	13.39	-	4.48	-	-	0.42	-	7.60	0.22	3.75	3.70	Insurance
0.43	4.24	-	-	-	-	-	1.72	0.61	3.15	0.65	1.29	Life Assurance
-	-	-	-	-	0.99	0.29	3.83	0.42	0.77	0.04	0.22	Investment Companies
1.52	1.76	2.48	-	-	9.65	-	-	-	1.43	0.91	1.46	Real Estate
5.18	-	2.80	-	-	2.07	-	-	0.42	1.07	5.86	4.01	Speciality & Other Finance
7.80	1.66	-	-	-	3.47	0.17	20.85	-	0.42	14.79	9.85	Information Technology
4.74	1.66	-	-	-	3.47	-	20.85	-	-	8.38	5.82	Information Technology Hardware
3.06	-	-	-	-	-	0.17	-	-	0.42	6.41	4.03	Software & Computer Services
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	TOTAL

FTSE Developed Index - Country Weights by Economic Group/Sector (%)

	TOTAL	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	100.00	4.63	0.18	-	7.04	-	-	7.21	-	0.07	0.38	-	3.95
Mining	100.00	30.59	-	-	14.50	-	-	-	-	-	-	-	-
Oil & Gas	100.00	0.92	0.21	-	5.98	-	-	8.24	-	0.07	0.43	-	4.51
Basic Industries	100.00	3.14	0.32	0.67	4.88	0.28	2.40	8.72	6.90	0.15	0.51	1.30	0.24
Chemicals	100.00	1.44	-	1.54	3.27	0.65	-	4.22	15.33	-	0.26	-	-
Construction & Building Materials	100.00	5.42	1.06	-	-	-	-	19.58	0.85	0.51	1.04	4.32	0.79
Forestry & Paper	100.00	2.40	-	-	4.47	-	19.70	-	-	-	0.50	-	-
Steel & Other Metals	100.00	3.99	-	-	18.89	-	1.55	6.45	-	-	0.17	-	-
General Industrials	100.00	0.94	-	-	0.45	0.11	0.26	2.28	4.91	-	3.44	-	0.60
Aerospace & Defence	100.00	-	-	-	-	-	-	5.21	-	-	-	-	1.86
Diversified Industrials	100.00	2.26	-	-	-	-	-	0.27	-	-	8.73	-	0.30
Electronic & Electrical Equipment	100.00	-	-	-	0.57	0.41	-	4.68	14.58	-	0.36	-	0.65
Engineering & Machinery	100.00	0.42	-	-	1.67	-	1.53	-	4.82	-	-	-	-
Cyclical Consumer Goods	100.00	0.77	-	-	1.08	-	-	10.10	13.33	-	1.75	-	1.00
Automobiles & Parts	100.00	0.08	-	-	1.66	-	-	8.30	18.03	-	0.54	-	0.97
Household Goods & Textiles	100.00	2.07	-	-	-	-	-	13.50	4.41	-	4.04	-	1.06
Non-Cyclical Consumer Goods	100.00	0.88	-	0.43	0.39	0.61	-	4.06	1.18	0.07	0.10	0.38	0.08
Beverages	100.00	4.13	-	1.64	0.79	0.51	-	2.71	-	0.60	-	-	-
Food Producers & Processors	100.00	1.03	-	-	1.33	0.71	-	5.22	0.23	-	0.68	0.69	-
Health	100.00	0.61	-	0.57	0.43	0.55	-	1.30	1.30	-	-	-	0.49
Personal Care & Household Products	100.00	-	-	-	-	-	-	6.77	3.37	-	0.14	-	-
Pharmaceuticals & Biotechnology	100.00	0.45	-	0.36	0.15	0.85	-	4.94	1.37	-	-	0.65	-
Tobacco	100.00	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	100.00	2.32	-	0.14	1.70	0.78	0.03	3.12	0.94	0.16	0.97	0.10	0.83
General Retailers	100.00	1.44	-	-	0.42	-	-	1.14	1.08	-	0.70	-	-
Leisure and Hotels	100.00	2.90	-	-	0.80	-	-	2.76	0.97	1.36	1.13	-	0.65
Media and Entertainment	100.00	0.82	-	0.47	2.15	-	0.11	6.71	-	-	0.36	-	1.62
Support Services	100.00	3.50	-	-	-	0.63	-	1.23	2.47	-	-	-	-
Transport	100.00	6.60	-	-	7.10	5.90	-	1.96	1.06	-	4.40	0.82	2.29
Non-Cyclical Services	100.00	1.65	0.45	1.33	1.98	0.63	-	6.75	4.77	0.60	1.99	-	5.94
Food & Drug Retailers	100.00	5.64	-	3.55	4.91	-	-	13.94	-	-	0.40	-	-
Telecommunication Services	100.00	0.74	0.56	0.82	1.30	0.78	-	5.10	5.86	0.74	2.36	-	7.31
Utilities	100.00	0.74	0.18	1.86	3.05	-	0.66	3.74	8.96	0.36	3.09	-	5.97
Electricity	100.00	-	0.27	2.87	0.49	-	-	-	-	0.55	3.17	-	7.51
Utilities, Other	100.00	2.10	-	-	7.78	-	1.88	10.66	25.52	-	2.94	-	3.13
Financials	100.00	4.23	0.28	1.01	4.45	0.42	0.10	3.50	3.11	0.50	1.69	0.81	3.25
Banks	100.00	4.40	0.41	1.55	4.65	0.73	-	3.92	2.32	0.87	0.91	1.26	3.52
Insurance	100.00	2.36	-	-	-	-	0.68	6.09	9.84	-	0.04	-	6.41
Life Assurance	100.00	5.04	-	-	24.05	-	-	1.02	-	-	-	1.68	2.44
Investment Companies	100.00	7.51	-	14.16	-	-	-	-	-	-	-	-	-
Real Estate	100.00	13.91	0.74	-	5.25	-	-	3.47	-	-	18.51	-	-
Speciality & Other Finance	100.00	1.34	-	-	1.46	-	-	0.58	2.04	-	0.54	-	0.96
Information Technology	100.00	-	-	-	0.96	-	3.72	2.10	2.55	-	0.18	-	-
Information Technology Hardware	100.00	-	-	-	1.17	-	6.10	2.80	0.67	-	0.31	-	-
Software & Computer Services	100.00	-	-	-	0.64	-	0.30	1.09	5.27	-	-	-	-
TOTAL	100.00	2.31	0.14	0.54	2.70	0.37	0.56	4.34	3.20	0.22	1.24	0.34	2.03

FTSE Developed Index - Country Weights by Economic Group/Sector (%)

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
1.06	6.13	-	1.18	-	0.01	1.56	-	-	22.38	44.23	100.00	Resources
-	-	-	-	-	-	-	-	-	44.26	10.65	100.00	Mining
1.22	7.00	-	1.35	-	0.01	1.78	-	-	19.25	49.02	100.00	Oil & Gas
19.77	1.59	0.31	0.57	0.10	0.06	2.03	0.87	3.74	5.23	36.23	100.00	Basic Industries
18.22	3.66	-	0.69	-	-	-	-	6.43	4.14	40.14	100.00	Chemicals
19.60	-	0.62	-	0.32	-	5.54	1.47	3.19	9.94	25.74	100.00	Construction & Building Materials
7.37	-	1.15	2.51	-	-	-	1.77	-	-	60.13	100.00	Forestry & Paper
32.97	-	-	-	-	0.39	2.38	1.49	-	2.86	28.86	100.00	Steel & Other Metals
18.95	1.94	-	-	-	0.54	0.22	3.11	0.83	2.26	59.17	100.00	General Industrials
-	-	-	-	-	0.64	-	-	-	11.75	80.54	100.00	Aerospace & Defence
6.64	-	-	-	-	0.16	-	0.66	-	-	80.98	100.00	Diversified Industrials
46.16	6.92	-	-	-	0.51	0.33	-	2.58	0.39	21.85	100.00	Electronic & Electrical Equipment
20.31	-	-	-	-	1.34	0.73	16.61	0.62	1.21	50.73	100.00	Engineering & Machinery
40.55	-	0.11	-	-	0.11	-	0.89	3.35	0.45	26.50	100.00	Cyclical Consumer Goods
48.13	-	-	-	-	0.17	-	-	-	0.69	21.43	100.00	Automobiles & Parts
26.18	-	0.33	-	-	-	-	2.58	9.69	-	36.13	100.00	Household Goods & Textiles
5.13	1.50	0.04	0.19	-	0.08	0.34	0.47	9.34	11.79	62.94	100.00	Non-Cyclical Consumer Goods
4.43	2.89	-	-	-	0.40	-	-	-	20.07	61.83	100.00	Beverages
5.62	9.17	0.05	1.45	-	0.19	-	-	22.21	12.10	39.31	100.00	Food Producers & Processors
0.94	-	0.20	-	-	0.09	-	0.82	2.03	1.75	88.93	100.00	Health
6.08	-	-	-	-	-	-	2.24	-	5.70	75.71	100.00	Personal Care & Household Products
6.49	-	-	-	-	-	-	-	13.84	12.60	58.29	100.00	Pharmaceuticals & Biotechnology
4.43	-	-	-	-	-	5.54	1.86	-	25.82	62.34	100.00	Tobacco
8.03	1.47	0.21	-	0.17	0.51	1.03	0.57	0.47	10.97	65.48	100.00	Cyclical Services
6.68	-	0.05	-	-	-	0.87	1.12	-	8.58	77.91	100.00	General Retailers
1.51	-	0.48	-	-	0.16	-	-	-	15.73	71.55	100.00	Leisure and Hotels
5.60	2.92	0.13	-	0.11	0.57	1.15	-	-	12.25	65.02	100.00	Media and Entertainment
5.65	4.00	-	-	-	0.20	0.68	1.45	2.85	11.13	66.22	100.00	Support Services
27.66	-	0.81	-	1.17	2.53	2.63	-	0.47	9.18	25.41	100.00	Transport
6.64	2.36	0.59	0.55	1.06	0.78	6.21	0.98	0.74	21.18	32.81	100.00	Non-Cyclical Services
6.63	4.35	-	-	-	-	-	-	-	23.58	37.00	100.00	Food & Drug Retailers
6.64	1.90	0.73	0.68	1.30	0.96	7.64	1.20	0.91	20.63	31.84	100.00	Telecommunication Services
10.75	-	0.19	-	0.92	-	6.57	-	-	11.05	41.90	100.00	Utilities
13.91	-	0.23	-	1.41	-	9.02	-	-	5.47	55.10	100.00	Electricity
4.92	-	0.13	-	-	-	2.06	-	-	21.35	17.54	100.00	Utilities, Other
7.39	2.67	0.04	0.22	0.18	0.72	2.95	1.50	3.61	11.92	45.45	100.00	Financials
6.78	1.85	0.02	0.30	0.31	0.93	5.03	2.16	4.44	15.80	37.83	100.00	Banks
5.93	7.56	-	0.31	-	-	0.21	-	5.99	0.64	53.93	100.00	Insurance
3.06	6.85	-	-	-	-	-	1.54	1.38	26.11	26.83	100.00	Life Assurance
-	-	-	-	-	1.72	2.50	20.47	5.62	37.92	10.09	100.00	Investment Companies
9.60	2.51	0.18	-	-	2.47	-	-	-	10.43	32.93	100.00	Real Estate
11.93	-	0.07	-	-	0.19	-	-	0.31	2.84	77.73	100.00	Speciality & Other Finance
7.30	0.35	-	-	-	0.13	0.03	2.45	-	0.45	79.77	100.00	Information Technology
7.52	0.59	-	-	-	0.22	-	4.14	-	-	76.48	100.00	Information Technology Hardware
7.00	-	-	-	-	-	0.08	-	-	1.10	84.52	100.00	Software & Computer Services
9.23	2.09	0.11	0.26	0.18	0.37	1.87	1.16	2.91	10.70	53.14	100.00	TOTAL



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FTSE All-Emerging Index

FTSE All Emerging Index – Table Of Contents

All Emerging Index Regional Performance - USD.....	4-3
All Emerging Index Regional Performance - JPY.....	4-5
All Emerging Index Regional Performance - EUR.....	4-7
All Emerging Index Regional Performance - GBP.....	4-9
All Emerging Index Regional Performance - Local Currency.....	4-11

FTSE All Emerging Index Regional Performance - USD

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	249.74	8.95	18.19	26.26	279.19	9.00	21.24	29.84	1,330,836	100.00	885
2.44	16.2	1.9	6.4	1.0	13.4	All-Emerging Asia-Pacific	192.39	8.89	9.90	16.88	211.85	8.95	12.69	20.02	745,454	56.01	572
3.59	13.3	2.4	7.9	1.4	19.5	All-Emerging Latin America	288.09	9.08	28.72	42.60	328.78	9.16	32.65	47.53	262,426	19.72	121
2.40	11.6	1.7	10.7	1.2	15.4	All-Emerging Europe	312.75	1.45	26.57	40.70	341.05	1.45	28.95	44.49	107,611	8.09	57
COUNTRY																	
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	204.94	3.66	8.42	32.06	70.40	3.67	8.71	32.41	5,113	0.38	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	238.57	11.04	22.84	44.55	393.32	11.12	28.02	51.58	125,539	9.43	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	409.09	10.49	20.59	39.85	456.28	10.58	25.30	45.85	61,287	4.61	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	505.30	11.57	25.01	49.10	574.09	11.65	30.64	57.15	64,253	4.83	-
3.11	22.2	1.9	9.6	2.0	8.9	Chile	500.34	6.29	15.04	23.05	175.04	6.34	18.57	27.16	26,575	2.00	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	1,101.94	23.40	98.47	112.78	455.35	23.55	108.11	125.04	3,853	0.29	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	3,118.45	7.70	39.94	46.22	3,955.84	7.75	42.38	49.05	97,864	7.35	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	388.31	6.20	49.66	56.41	401.12	6.20	51.87	58.77	49,179	3.70	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	300.05	9.27	30.21	36.02	317.97	9.37	32.83	39.25	48,685	3.66	-
2.08	26.6	3.0	10.3	4.0	11.5	Peru	704.38	-3.01	-8.64	-7.28	246.40	-2.56	-7.00	-5.46	3,483	0.26	3
Asia Pacific																	
2.26	17.8	2.0	6.0	1.5	13.3	China	1,022.75	9.10	-4.32	20.69	383.00	9.10	-1.83	23.83	62,423	4.69	109
1.68	15.3	3.2	10.8	1.7	22.2	India	504.23	11.85	6.46	23.93	174.92	11.89	8.68	26.60	80,672	6.06	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	97.52	15.78	40.14	55.04	158.93	16.97	47.68	64.66	18,816	1.41	14
2.15	14.8	1.5	4.0	0.6	12.9	Korea	482.15	11.22	21.14	24.99	165.49	11.22	23.54	27.89	237,848	17.87	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	270.03	7.92	11.78	12.87	279.44	7.92	13.78	15.16	102,897	7.73	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	263.39	13.87	29.43	36.15	275.70	13.88	32.27	39.75	134,951	10.14	-
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	389.94	6.38	15.30	16.44	135.22	6.56	17.78	19.19	59,373	4.46	61
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	585.48	8.93	-0.87	5.47	280.57	8.93	6.95	14.40	2,462	0.18	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	56.70	1.63	28.57	44.53	79.19	1.67	30.14	47.11	4,564	0.34	11
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	189.80	5.99	3.00	5.71	65.08	5.99	6.11	8.90	252,478	18.97	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	182.85	6.90	-3.32	-1.71	190.11	6.90	-0.94	0.71	123,637	9.29	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	241.75	5.14	9.40	13.30	260.80	5.14	13.29	17.33	128,841	9.68	-
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	41.95	9.99	-11.74	13.01	69.27	10.11	-9.06	16.44	26,818	2.02	44
Europe																	
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	246.15	20.55	80.53	101.71	295.53	20.55	90.58	112.95	7,318	0.55	4
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	226.91	13.59	80.57	95.46	243.30	13.59	84.85	100.10	16,961	1.27	6
1.30	21.3	2.4	7.8	1.3	9.8	Poland	152.95	10.13	43.12	60.95	165.10	10.13	45.37	63.48	18,185	1.37	12
2.99	9.1	1.3	21.2	1.3	15.8	Russia	213.63	-6.87	7.92	14.38	235.21	-6.88	9.21	17.40	47,554	3.57	11
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	65.28	0.96	18.43	56.81	70.86	0.95	21.50	60.86	17,593	1.32	24
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	142.19	1.87	91.40	107.15	185.03	1.87	96.42	112.58	4,430	0.33	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	126.19	8.82	2.71	3.26	139.27	8.95	4.65	5.62	33,335	2.50	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	349.83	7.49	-1.76	-5.42	355.78	7.68	-1.06	-4.73	15,113	1.14	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	347.56	9.94	6.60	11.73	372.34	10.02	9.90	16.07	18,222	1.37	-
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	99.17	9.30	12.21	21.22	112.50	9.31	13.69	22.82	978	0.07	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	627.18	14.31	43.42	46.08	1,131.34	14.37	47.69	50.66	176,602	13.27	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	388.94	13.08	31.02	31.40	423.51	13.14	34.10	34.66	87,862	6.60	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	503.43	15.56	55.84	61.54	552.31	15.61	61.40	67.63	88,741	6.67	-

FTSE All Emerging Index Economic Group/Sector Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
3.93	10.4	2.1	7.3	1.1	23.1	Resources	382.45	4.91	17.00	33.62	450.57	4.92	20.42	38.17	188,715	14.18	53
2.93	23.3	2.9	17.5	2.9	13.8	Mining	408.24	7.75	4.32	15.16	478.46	7.78	6.69	17.78	58,158	4.37	24
4.37	8.4	1.9	5.7	0.8	25.9	Oil & Gas	350.57	3.69	22.97	42.96	413.19	3.70	26.91	48.56	130,557	9.81	29
3.29	12.7	1.8	7.8	1.2	15.6	Basic Industries	362.66	11.14	19.27	33.91	421.24	11.20	23.72	39.00	161,234	12.12	126
2.82	15.4	2.1	9.5	1.3	14.6	Chemicals	306.55	6.69	6.51	18.65	346.56	6.73	10.01	22.57	51,718	3.89	42
2.80	13.0	1.7	8.4	0.9	13.9	Construction & Building Materials	292.08	9.52	20.89	28.74	334.18	9.52	24.83	33.00	34,568	2.60	43
3.86	12.3	1.7	8.8	1.2	14.7	Forestry & Paper	337.70	4.12	7.54	24.20	396.21	4.18	11.30	28.54	11,130	0.84	8
3.84	11.1	1.8	6.6	1.2	17.4	Steel & Other Metals	500.57	17.41	33.34	55.95	604.23	17.54	39.37	63.26	63,818	4.80	33
2.32	15.4	1.7	5.3	0.6	11.7	General Industrials	332.24	9.21	22.08	25.36	363.43	9.34	25.15	28.68	85,679	6.44	94
3.93	21.8	3.5	7.1	1.9	16.7	Aerospace & Defence	152.84	6.90	-17.39	2.63	177.77	6.90	-14.98	6.33	5,153	0.39	4
2.49	14.0	1.5	5.3	0.4	11.7	Diversified Industrials	230.47	10.87	37.92	49.65	256.32	11.23	40.91	53.65	33,822	2.54	25
1.90	17.6	1.9	8.9	0.9	11.3	Electronic & Electrical Equipment	373.95	9.09	10.67	10.35	405.00	9.09	13.39	13.07	32,056	2.41	36
2.28	13.5	1.5	2.8	0.6	11.6	Engineering & Machinery	326.15	6.27	6.25	10.78	362.15	6.26	9.17	13.82	14,649	1.10	29
2.51	7.9	1.4	8.3	0.5	19.9	Cyclical Consumer Goods	294.32	6.54	8.46	16.87	320.58	6.70	11.44	20.17	50,872	3.82	61
2.47	6.7	1.2	8.0	0.4	20.8	Automobiles & Parts	416.12	6.37	6.45	16.91	449.46	6.49	9.46	20.34	30,587	2.30	28
2.59	11.0	1.8	9.1	0.9	17.9	Household Goods & Textiles	139.87	6.80	13.09	17.46	154.60	7.03	15.96	20.44	20,285	1.52	33
2.75	16.8	3.1	12.9	1.6	20.0	Non-Cyclical Consumer Goods	253.17	7.51	14.83	18.34	283.29	7.75	17.77	21.65	86,813	6.52	82
2.99	18.4	3.4	12.6	2.0	20.0	Beverages	235.55	5.70	23.09	29.86	258.77	5.70	25.82	32.80	21,174	1.59	19
3.04	13.6	2.0	9.0	0.8	15.1	Food Producers & Processors	287.42	7.56	25.18	29.81	333.32	7.67	29.07	33.90	21,534	1.62	31
1.06	12.4	2.9	11.1	1.3	23.2	Health	316.61	5.53	12.62	9.51	343.87	5.53	13.83	10.69	2,378	0.18	4
3.58	15.5	4.5	14.4	1.8	28.8	Personal Care & Household Products	195.39	11.57	-3.48	7.30	216.94	11.57	0.00	11.61	6,206	0.47	5
0.98	21.4	4.5	21.3	4.0	24.4	Pharmaceuticals & Biotechnology	306.98	7.52	1.92	1.46	323.85	7.66	3.38	2.92	26,301	1.98	17
6.42	15.3	3.8	11.6	2.3	27.0	Tobacco	212.23	9.52	32.35	35.89	272.16	11.14	39.90	46.14	9,219	0.69	6
1.98	19.0	2.6	9.0	1.0	14.0	Cyclical Services	275.05	12.82	31.78	36.87	301.28	12.87	34.75	40.19	89,861	6.75	97
1.61	19.3	3.4	11.8	0.8	19.2	General Retailers	314.91	13.81	43.28	49.55	338.31	13.86	45.33	52.21	30,173	2.27	23
1.90	15.3	2.4	9.8	2.3	16.6	Leisure and Hotels	257.33	10.29	16.12	15.35	283.55	10.31	18.16	17.37	9,067	0.68	11
1.89	21.2	3.4	13.5	2.5	16.2	Media and Entertainment	157.29	13.34	33.25	36.50	168.90	13.35	36.76	40.10	17,953	1.35	20
2.74	14.1	3.1	8.0	0.6	22.4	Support Services	491.85	14.36	58.74	69.57	557.55	14.36	64.50	75.72	7,004	0.53	4
2.31	20.8	1.7	6.0	0.9	8.5	Transport	396.93	11.83	19.82	26.33	450.98	11.94	23.18	30.13	25,664	1.93	39
2.71	14.1	2.5	5.3	1.5	18.7	Non-Cyclical Services	192.29	11.16	28.11	35.80	211.46	11.15	31.25	40.07	146,302	10.99	64
2.42	26.9	3.6	8.5	0.5	12.3	Food & Drug Retailers	167.47	9.41	19.26	27.94	196.61	9.41	23.30	32.65	6,148	0.46	11
2.73	13.9	2.5	5.3	1.6	18.9	Telecommunication Services	192.64	11.24	28.24	35.89	211.60	11.23	31.36	40.14	140,153	10.53	53
2.45	14.5	1.0	5.0	1.3	7.1	Utilities	231.41	5.85	18.11	26.95	259.73	5.86	20.36	29.79	49,240	3.70	46
2.28	15.4	1.0	4.9	1.4	6.4	Electricity	237.43	5.02	20.14	28.35	266.01	5.03	22.27	30.97	43,452	3.27	34
3.68	10.2	1.4	5.6	1.0	14.2	Utilities, Other	196.48	12.29	5.14	18.08	222.93	12.30	8.24	22.45	5,788	0.43	12
2.40	26.1	2.0	8.0	1.5	11.1	Financials	265.96	11.06	30.20	38.91	298.86	11.11	33.63	42.94	286,881	21.56	168
2.31	17.0	2.1	11.1	1.3	13.0	Banks	301.92	12.72	38.56	48.83	338.92	12.77	41.95	53.08	164,016	12.32	80
1.77	17.4	2.6	5.1	0.8	16.2	Insurance	345.56	15.47	15.77	28.45	368.44	15.47	17.80	30.72	7,933	0.60	9
2.02	23.7	2.1	4.0	0.8	13.1	Life Assurance	321.22	15.06	19.10	37.02	385.35	15.06	22.33	40.74	18,814	1.41	8
2.54	12.7	1.6	17.6	2.0	12.6	Investment Companies	360.36	11.90	32.31	37.07	397.55	11.90	36.00	40.89	13,035	0.98	5
3.47	13.3	1.7	16.6	3.6	13.8	Real Estate	212.63	7.10	8.95	10.30	235.01	8.01	12.56	14.01	5,315	0.40	20
2.64	-64.0	1.9	5.7	2.4	6.8	Speciality & Other Finance	186.29	6.60	19.49	23.75	210.47	6.62	23.23	27.73	77,769	5.84	46
1.95	16.9	2.1	7.2	1.2	13.7	Information Technology	97.75	6.78	-4.71	-3.26	103.45	6.79	-3.14	-1.65	185,238	13.92	94
2.11	16.0	2.0	6.7	1.1	13.4	Information Technology Hardware	96.30	6.29	-6.80	-5.83	102.10	6.30	-5.20	-4.19	166,971	12.55	78
0.50	34.2	8.1	28.7	5.9	23.9	Software & Computer Services	130.89	11.47	29.48	42.50	135.01	11.53	30.32	43.52	18,268	1.37	16
2.69	15.0	2.0	7.3	1.1	15.0	FTSE All-Emerging	249.74	8.95	18.19	26.26	279.19	9.00	21.24	29.84	1,330,836	100.00	885

FTSE All Emerging Index Regional Performance - JPY

	Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
								Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
REGION																		
	2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	162.27	5.46	13.36	18.51	181.41	5.51	16.29	21.87	136,803,253	100.00	885
	2.44	16.2	1.9	6.4	1.0	13.4	All-Emerging Asia-Pacific	125.01	5.41	5.41	9.71	137.65	5.46	8.08	12.64	76,628,940	56.01	572
	3.59	13.3	2.4	7.9	1.4	19.5	All-Emerging Latin America	187.19	5.60	23.46	33.84	213.63	5.67	27.23	38.47	26,976,056	19.72	121
	2.40	11.6	1.7	10.7	1.2	15.4	All-Emerging Europe	203.22	-1.80	21.41	32.06	221.60	-1.80	23.68	35.61	11,061,896	8.09	57
COUNTRY																		
Americas																		
	0.59	23.4	2.4	11.6	1.4	10.2	Argentina	133.16	0.34	3.99	23.94	45.74	0.33	4.26	24.26	525,564	0.38	6
	5.41	11.0	2.3	8.2	1.3	22.3	Brazil	155.02	7.49	17.82	35.68	255.57	7.57	22.80	42.28	12,904,819	9.43	55
	4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	346.42	6.95	15.67	31.26	386.39	7.04	20.19	36.89	6,299,971	4.61	-
	6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	427.89	8.00	19.90	39.95	486.15	8.08	25.31	47.50	6,604,848	4.83	-
	3.11	22.2	1.9	9.6	2.0	8.9	Chile	325.11	2.89	10.35	15.50	113.74	2.94	13.74	19.35	2,731,764	2.00	23
	3.24	7.6	1.5	5.5	1.2	22.3	Colombia	716.02	19.45	90.37	99.72	295.88	19.60	99.62	111.22	396,038	0.29	6
	1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,026.30	4.26	34.23	37.24	2,570.42	4.31	36.56	39.90	10,059,886	7.35	28
	0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	328.83	2.80	43.55	46.81	339.67	2.80	45.67	49.02	5,055,308	3.70	-
	2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	254.09	5.77	24.90	27.67	269.26	5.87	27.40	30.70	5,004,577	3.66	-
	2.08	26.6	3.0	10.3	4.0	11.5	Peru	457.69	-6.11	-12.37	-12.98	160.10	-5.68	-10.80	-11.27	357,985	0.26	3
Asia Pacific																		
	2.26	17.8	2.0	6.0	1.5	13.3	China	664.56	5.62	-8.22	13.28	248.86	5.61	-5.84	16.22	6,416,797	4.69	109
	1.68	15.3	3.2	10.8	1.7	22.2	India	327.64	8.27	2.11	16.32	113.66	8.32	4.25	18.82	8,292,629	6.06	70
	4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	63.37	12.08	34.43	45.54	103.27	13.23	41.66	54.55	1,934,167	1.41	14
	2.15	14.8	1.5	4.0	0.6	12.9	Korea	313.29	7.66	16.19	17.32	107.53	7.66	18.49	20.04	24,449,618	17.87	95
	1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	228.67	4.47	7.22	5.94	236.64	4.47	9.14	8.09	10,577,333	7.73	-
	2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	223.04	10.24	24.14	27.79	233.46	10.23	26.87	31.16	13,872,284	10.14	-
	2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	253.37	2.98	10.59	9.29	87.86	3.16	12.96	11.87	6,103,203	4.46	61
	8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	380.43	5.44	-4.92	-1.00	182.31	5.44	2.59	7.37	253,072	0.18	9
	1.49	23.0	1.8	8.8	1.6	7.7	Philippines	36.84	-1.63	23.29	35.64	51.46	-1.57	24.84	38.07	469,181	0.34	11
	2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	123.33	2.60	-1.20	-0.78	42.29	2.62	1.78	2.22	25,953,513	18.97	159
	2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	154.84	3.48	-7.26	-7.75	160.99	3.48	-4.98	-5.47	12,709,284	9.29	-
	3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	204.72	1.78	4.93	6.34	220.85	1.78	8.66	10.12	13,244,229	9.68	-
	2.74	13.4	2.7	7.1	1.7	25.8	Thailand	27.26	6.48	-15.34	6.07	45.01	6.58	-12.77	9.30	2,756,760	2.02	44
Europe																		
	3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	159.95	16.70	73.18	89.33	192.03	16.69	82.80	99.86	752,230	0.55	4
	1.81	14.1	2.8	7.4	1.6	21.8	Hungary	147.44	9.96	73.19	83.45	158.09	9.96	77.31	87.82	1,743,525	1.27	6
	1.30	21.3	2.4	7.8	1.3	9.8	Poland	99.38	6.61	37.27	51.06	107.28	6.61	39.43	53.43	1,869,311	1.37	12
	2.99	9.1	1.3	21.2	1.3	15.8	Russia	138.81	-9.85	3.51	7.35	152.83	-9.86	4.74	10.19	4,888,327	3.57	11
	1.94	11.0	1.8	10.1	0.8	19.8	Turkey	42.42	-2.26	13.60	47.19	46.04	-2.27	16.53	50.95	1,808,503	1.32	24
Middle East And Africa																		
	2.02	16.3	4.7	9.5	3.3	29.8	Egypt	92.39	-1.39	83.60	94.42	120.23	-1.39	88.39	99.55	455,350	0.33	8
	2.47	23.0	2.4	9.7	1.4	11.3	Israel	81.99	5.33	-1.49	-3.09	90.49	5.45	0.38	-0.88	3,426,688	2.50	44
	0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	296.24	4.05	-5.78	-11.23	301.28	4.23	-5.10	-10.58	1,553,514	1.14	-
	3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	294.32	6.43	2.25	4.87	315.30	6.50	5.41	8.95	1,873,174	1.37	-
	5.21	12.6	1.6	7.4	0.8	14.2	Morocco	64.44	5.81	7.63	13.77	73.10	5.80	9.06	15.28	100,491	0.07	5
	2.64	15.1	2.5	8.8	1.1	17.1	South Africa	407.53	10.65	37.57	37.11	735.12	10.71	41.66	41.40	18,153,832	13.27	78
	2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	329.36	9.46	25.68	23.33	358.63	9.52	28.62	26.38	9,031,740	6.60	-
	3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	426.31	11.86	49.48	51.61	467.71	11.92	54.81	57.34	9,122,092	6.67	-

FTSE All Emerging Index Economic Group/Sector Performance - JPY

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
							3.93	10.4	2.1	7.3	1.1	23.1	Resources	248.51			
2.93	23.3	2.9	17.5	2.9	13.8	Mining	265.27	4.31	0.06	8.09	310.89	4.34	2.33	10.55	5,978,399	4.37	24
4.37	8.4	1.9	5.7	0.8	25.9	Oil & Gas	227.79	0.37	17.95	34.18	268.48	0.38	21.72	39.43	13,420,581	9.81	29
3.29	12.7	1.8	7.8	1.2	15.6	Basic Industries	235.65	7.58	14.40	25.69	273.71	7.64	18.66	30.46	16,574,085	12.12	126
2.82	15.4	2.1	9.5	1.3	14.6	Chemicals	199.19	3.28	2.16	11.36	225.19	3.32	5.51	15.05	5,316,356	3.89	42
2.80	13.0	1.7	8.4	0.9	13.9	Construction & Building Materials	189.79	6.02	15.96	20.84	217.14	6.02	19.73	24.84	3,553,451	2.60	43
3.86	12.3	1.7	8.8	1.2	14.7	Forestry & Paper	219.43	0.79	3.15	16.57	257.45	0.85	6.76	20.65	1,144,154	0.84	8
3.84	11.1	1.8	6.6	1.2	17.4	Steel & Other Metals	325.26	13.66	27.89	46.37	392.62	13.78	33.69	53.24	6,560,123	4.80	33
2.32	15.4	1.7	5.3	0.6	11.7	General Industrials	215.88	5.71	17.10	17.66	236.15	5.84	20.04	20.77	8,807,380	6.44	94
3.93	21.8	3.5	7.1	1.9	16.7	Aerospace & Defence	99.31	3.48	-20.77	-3.68	115.51	3.49	-18.45	-0.20	529,697	0.39	4
2.49	14.0	1.5	5.3	0.4	11.7	Diversified Industrials	149.75	7.32	32.29	40.45	166.55	7.67	35.15	44.21	3,476,703	2.54	25
1.90	17.6	1.9	8.9	0.9	11.3	Electronic & Electrical Equipment	242.98	5.60	6.15	3.57	263.16	5.60	8.76	6.13	3,295,151	2.41	36
2.28	13.5	1.5	2.8	0.6	11.6	Engineering & Machinery	211.93	2.87	1.92	3.98	235.32	2.87	4.72	6.84	1,505,828	1.10	29
2.51	7.9	1.4	8.3	0.5	19.9	Cyclical Consumer Goods	191.24	3.13	4.03	9.69	208.31	3.29	6.89	12.79	5,229,432	3.82	61
2.47	6.7	1.2	8.0	0.4	20.8	Automobiles & Parts	270.39	2.97	2.11	9.74	292.05	3.09	4.99	12.95	3,144,236	2.30	28
2.59	11.0	1.8	9.1	0.9	17.9	Household Goods & Textiles	90.88	3.38	8.46	10.24	100.46	3.61	11.24	13.05	2,085,195	1.52	33
2.75	16.8	3.1	12.9	1.6	20.0	Non-Cyclical Consumer Goods	164.51	4.07	10.14	11.08	184.07	4.30	12.96	14.17	8,923,926	6.52	82
2.99	18.4	3.4	12.6	2.0	20.0	Beverages	153.05	2.31	18.06	21.88	168.14	2.31	20.69	24.65	2,176,535	1.59	19
3.04	13.6	2.0	9.0	0.8	15.1	Food Producers & Processors	186.76	4.11	20.06	21.84	216.58	4.23	23.80	25.68	2,413,634	1.62	31
1.06	12.4	2.9	11.1	1.3	23.2	Health	205.73	2.16	8.02	2.79	223.44	2.15	9.18	3.89	244,487	0.18	4
3.58	15.5	4.5	14.4	1.8	28.8	Personal Care & Household Products	126.96	8.01	-7.42	0.71	140.96	8.01	-4.08	4.75	637,995	0.47	5
0.98	21.4	4.5	21.3	4.0	24.4	Pharmaceuticals & Biotechnology	199.47	4.08	-2.24	-4.77	210.43	4.21	-0.84	-3.40	2,703,644	1.98	17
6.42	15.3	3.8	11.6	2.3	27.0	Tobacco	137.90	6.01	26.94	27.54	176.85	7.59	34.19	37.17	947,630	0.69	6
1.98	19.0	2.6	9.0	1.0	14.0	Cyclical Services	178.72	9.22	26.39	28.47	195.77	9.26	29.25	31.58	9,237,226	6.75	97
1.61	19.3	3.4	11.8	0.8	19.2	General Retailers	204.62	10.16	37.43	40.37	219.83	10.22	39.41	42.87	3,101,617	2.27	23
1.90	15.3	2.4	9.8	2.3	16.6	Leisure and Hotels	167.21	6.76	11.38	8.27	184.24	6.78	13.33	10.16	932,043	0.68	11
1.89	21.2	3.4	13.5	2.5	16.2	Media and Entertainment	102.20	9.70	27.80	28.12	109.75	9.73	31.19	31.50	1,845,439	1.35	20
2.74	14.1	3.1	8.0	0.6	22.4	Support Services	319.60	10.70	52.26	59.16	362.28	10.70	57.78	64.93	719,993	0.53	4
2.31	20.8	1.7	6.0	0.9	8.5	Transport	257.91	8.25	14.92	18.57	293.04	8.36	18.16	22.14	2,638,134	1.93	39
2.71	14.1	2.5	5.3	1.5	18.7	Non-Cyclical Services	124.94	7.60	22.88	27.45	137.40	7.60	25.89	31.47	15,039,092	10.99	64
2.42	26.9	3.6	8.5	0.5	12.3	Food & Drug Retailers	108.82	5.92	14.39	20.08	127.75	5.91	18.27	24.50	632,023	0.46	11
2.73	13.9	2.5	5.3	1.6	18.9	Telecommunication Services	125.17	7.67	23.01	27.54	137.49	7.67	25.99	31.53	14,407,068	10.53	53
2.45	14.5	1.0	5.0	1.3	7.1	Utilities	150.37	2.47	13.29	19.15	168.76	2.47	15.45	21.81	5,061,619	3.70	46
2.28	15.4	1.0	4.9	1.4	6.4	Electricity	154.28	1.67	15.24	20.47	172.85	1.68	17.27	22.93	4,466,691	3.27	34
3.68	10.2	1.4	5.6	1.0	14.2	Utilities, Other	127.67	8.71	0.85	10.83	144.85	8.71	3.82	14.92	594,928	0.43	12
2.40	26.1	2.0	8.0	1.5	11.1	Financials	172.82	7.51	24.89	30.38	194.19	7.55	28.17	34.16	29,489,927	21.56	168
2.31	17.0	2.1	11.1	1.3	13.0	Banks	196.18	9.12	32.90	39.69	220.22	9.16	36.16	43.68	16,859,989	12.32	80
1.77	17.4	2.6	5.1	0.8	16.2	Insurance	224.53	11.77	11.03	20.55	239.41	11.78	12.99	22.69	815,478	0.60	9
2.02	23.7	2.1	4.0	0.8	13.1	Life Assurance	208.72	11.38	14.24	28.61	250.39	11.38	17.33	32.10	1,933,947	1.41	8
2.54	12.7	1.6	17.6	2.0	12.6	Investment Companies	234.15	8.32	26.90	28.65	258.32	8.32	30.45	32.24	1,339,928	0.98	5
3.47	13.3	1.7	16.6	3.6	13.8	Real Estate	138.17	3.68	4.51	3.53	152.70	4.55	7.96	7.01	546,371	0.40	20
2.64	-64.0	1.9	5.7	2.4	6.8	Speciality & Other Finance	121.04	3.19	14.60	16.14	136.76	3.21	18.20	19.89	7,994,214	5.84	46
1.95	16.9	2.1	7.2	1.2	13.7	Information Technology	63.52	3.37	-8.59	-9.19	67.22	3.37	-7.09	-7.69	19,041,589	13.92	94
2.11	16.0	2.0	6.7	1.1	13.4	Information Technology Hardware	62.57	2.89	-10.61	-11.61	66.34	2.90	-9.07	-10.08	17,163,734	12.55	78
0.50	34.2	8.1	28.7	5.9	23.9	Software & Computer Services	85.05	7.90	24.20	33.77	87.72	7.96	24.99	34.71	1,877,855	1.37	16
2.69	15.0	2.0	7.3	1.1	15.0	FTSE All-Emerging	162.27	5.46	13.36	18.51	181.41	5.51	16.29	21.87	136,803,253	100.00	885

FTSE All Emerging Index Regional Performance - EUR

REGION	Yld%	P/E	P/B	P/CE	P/S	ROE	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	216.37	4.27	12.16	13.88	241.89	4.33	15.07	17.12	1,001,321	100.00	885
2.44	16.2	1.9	6.4	1.0	13.4	All-Emerging Asia-Pacific	166.69	4.23	4.31	5.42	183.54	4.27	6.94	8.24	560,880	56.01	572
3.59	13.3	2.4	7.9	1.4	19.5	All-Emerging Latin America	249.60	4.41	22.16	28.61	284.85	4.48	25.89	33.06	197,449	19.72	121
2.40	11.6	1.7	10.7	1.2	15.4	All-Emerging Europe	270.96	-2.91	20.12	26.90	295.48	-2.90	22.37	30.32	80,967	8.09	57
COUNTRY																	
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	177.56	-0.79	2.89	19.10	60.99	-0.80	3.16	19.42	3,847	0.38	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	206.70	6.28	16.58	30.39	340.77	6.36	21.50	36.72	94,456	9.43	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	298.28	5.75	14.45	26.13	332.69	5.84	18.92	31.54	46,112	4.61	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	368.43	6.79	18.63	34.48	418.59	6.86	23.99	41.74	48,344	4.83	-
3.11	22.2	1.9	9.6	2.0	8.9	Chile	433.49	1.73	9.18	10.99	151.66	1.78	12.54	14.69	19,995	2.00	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	954.72	18.11	88.36	91.92	394.52	18.25	97.52	102.97	2,899	0.29	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,701.82	3.09	32.81	31.88	3,427.34	3.13	35.12	34.44	73,633	7.35	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	283.13	1.64	42.03	41.06	292.47	1.65	44.13	43.20	37,002	3.70	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	218.78	4.58	23.58	22.69	231.84	4.68	26.05	25.59	36,631	3.66	-
2.08	26.6	3.0	10.3	4.0	11.5	Peru	610.27	-7.17	-13.30	-16.38	213.48	-6.74	-11.75	-14.73	2,620	0.26	3
Asia Pacific																	
2.26	17.8	2.0	6.0	1.5	13.3	China	886.11	4.43	-9.19	8.86	331.83	4.43	-6.83	11.69	46,967	4.69	109
1.68	15.3	3.2	10.8	1.7	22.2	India	436.86	7.05	1.03	11.77	151.55	7.09	3.14	14.18	60,697	6.06	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	84.49	10.81	32.99	39.84	137.70	11.96	40.15	48.51	14,157	1.41	14
2.15	14.8	1.5	4.0	0.6	12.9	Korea	417.74	6.45	14.97	12.74	143.38	6.45	17.25	15.35	178,957	17.87	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	196.89	3.29	6.08	1.80	203.75	3.30	7.98	3.86	77,420	7.73	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	192.05	9.00	22.83	22.80	201.02	9.00	25.54	26.05	101,537	10.14	-
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	337.84	1.82	9.42	5.02	117.15	1.99	11.77	7.50	44,672	4.46	61
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	507.26	4.26	-5.93	-4.87	243.09	4.26	1.51	3.18	1,852	0.18	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	49.12	-2.73	22.01	30.36	68.61	-2.69	23.51	32.68	3,434	0.34	11
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	164.45	1.45	-2.24	-4.66	56.38	1.44	0.70	-1.78	189,965	18.97	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	133.33	2.32	-8.24	-11.34	138.62	2.32	-5.98	-9.16	93,025	9.29	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	176.27	0.63	3.82	2.19	190.16	0.63	7.51	5.82	96,940	9.68	-
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	36.34	5.24	-16.27	1.91	60.02	5.41	-13.68	5.04	20,178	2.02	44
Europe																	
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	213.27	15.39	71.34	81.94	256.05	15.38	80.88	92.07	5,506	0.55	4
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	196.59	8.72	71.37	76.30	210.79	8.72	75.44	80.47	12,762	1.27	6
1.30	21.3	2.4	7.8	1.3	9.8	Poland	132.51	5.40	35.82	45.15	143.04	5.40	37.96	47.45	13,682	1.37	12
2.99	9.1	1.3	21.2	1.3	15.8	Russia	185.08	-10.87	2.41	3.15	203.78	-10.87	3.64	5.88	35,780	3.57	11
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	56.56	-3.37	12.40	41.44	61.39	-3.38	15.31	45.10	13,237	1.32	24
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	123.19	-2.49	81.64	86.85	160.31	-2.49	86.41	91.74	3,333	0.33	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	109.33	4.15	-2.53	-6.87	120.66	4.27	-0.68	-4.74	25,081	2.50	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	255.08	2.88	-6.77	-14.69	259.41	3.06	-6.10	-14.08	11,371	1.14	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	253.42	5.23	1.17	0.78	271.49	5.31	4.29	4.69	13,711	1.37	-
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	85.92	4.61	6.48	9.33	97.47	4.62	7.90	10.77	736	0.07	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	543.39	9.41	36.12	31.75	980.19	9.47	40.16	35.88	132,876	13.27	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	283.59	8.23	24.34	18.51	308.80	8.29	27.27	21.46	66,107	6.60	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	367.07	10.61	47.90	45.70	402.71	10.66	53.18	51.18	66,768	6.67	-

FTSE All Emerging Index Economic Group/Sector Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
3.93	10.4	2.1	7.3	1.1	23.1	Resources	331.36	0.42	11.03	20.52	390.37	0.42	14.29	24.62	141,989	14.18	53
2.93	23.3	2.9	17.5	2.9	13.8	Mining	353.70	3.13	-1.00	3.86	414.54	3.16	1.26	6.23	43,758	4.37	24
4.37	8.4	1.9	5.7	0.8	25.9	Oil & Gas	303.73	-0.75	16.70	28.94	357.98	-0.75	20.43	33.99	98,231	9.81	29
3.29	12.7	1.8	7.8	1.2	15.6	Basic Industries	314.21	6.37	13.19	20.78	364.96	6.43	17.41	25.37	121,313	12.12	126
2.82	15.4	2.1	9.5	1.3	14.6	Chemicals	265.59	2.12	1.08	7.01	300.26	2.15	4.40	10.55	38,913	3.89	42
2.80	13.0	1.7	8.4	0.9	13.9	Construction & Building Materials	253.06	4.83	14.73	16.12	289.53	4.83	18.47	19.96	26,009	2.60	43
3.86	12.3	1.7	8.8	1.2	14.7	Forestry & Paper	292.58	-0.34	2.06	12.02	343.28	-0.28	5.63	15.94	8,375	0.84	8
3.84	11.1	1.8	6.6	1.2	17.4	Steel & Other Metals	433.69	12.38	26.54	40.65	523.51	12.50	32.27	47.25	48,016	4.80	33
2.32	15.4	1.7	5.3	0.6	11.7	General Industrials	287.85	4.52	15.86	13.06	314.88	4.65	18.78	16.06	64,465	6.44	94
3.93	21.8	3.5	7.1	1.9	16.7	Aerospace & Defence	132.42	2.32	-21.60	-7.44	154.02	2.32	-19.31	-4.09	3,877	0.39	4
2.49	14.0	1.5	5.3	0.4	11.7	Diversified Industrials	199.68	6.12	30.89	34.97	222.07	6.45	33.73	38.58	25,447	2.54	25
1.90	17.6	1.9	8.9	0.9	11.3	Electronic & Electrical Equipment	323.99	4.41	5.03	-0.47	350.90	4.41	7.62	1.99	24,119	2.41	36
2.28	13.5	1.5	2.8	0.6	11.6	Engineering & Machinery	282.58	1.71	0.84	-0.08	313.77	1.71	3.61	2.66	11,022	1.10	29
2.51	7.9	1.4	8.3	0.5	19.9	Cyclical Consumer Goods	255.00	1.97	2.93	5.41	277.75	2.13	5.76	8.38	38,276	3.82	61
2.47	6.7	1.2	8.0	0.4	20.8	Automobiles & Parts	360.53	1.81	1.03	5.45	389.41	1.93	3.88	8.54	23,014	2.30	28
2.59	11.0	1.8	9.1	0.9	17.9	Household Goods & Textiles	121.18	2.22	7.32	5.94	133.95	2.44	10.06	8.63	15,262	1.52	33
2.75	16.8	3.1	12.9	1.6	20.0	Non-Cyclical Consumer Goods	219.35	2.90	8.98	6.74	245.44	3.13	11.77	9.72	65,318	6.52	82
2.99	18.4	3.4	12.6	2.0	20.0	Beverages	204.08	1.16	16.82	17.13	224.20	1.16	19.41	19.78	15,931	1.59	19
3.04	13.6	2.0	9.0	0.8	15.1	Food Producers & Processors	249.02	2.94	18.80	17.08	288.79	3.05	22.49	20.77	16,203	1.62	31
1.06	12.4	2.9	11.1	1.3	23.2	Health	274.31	1.00	6.88	-1.23	297.93	1.00	8.02	-0.17	1,790	0.18	4
3.58	15.5	4.5	14.4	1.8	28.8	Personal Care & Household Products	169.28	6.79	-8.40	-3.23	187.96	6.79	-5.09	0.66	4,670	0.47	5
0.98	21.4	4.5	21.3	4.0	24.4	Pharmaceuticals & Biotechnology	265.97	2.91	-3.28	-8.49	280.59	3.04	-1.88	-7.17	19,789	1.98	17
6.42	15.3	3.8	11.6	2.3	27.0	Tobacco	183.88	4.82	25.61	22.57	235.80	6.38	32.77	31.81	6,936	0.69	6
1.98	19.0	2.6	9.0	1.0	14.0	Cyclical Services	238.30	7.98	25.06	23.45	261.03	8.03	27.88	26.44	67,611	6.75	97
1.61	19.3	3.4	11.8	0.8	19.2	General Retailers	272.84	8.93	35.98	34.89	293.11	8.97	37.93	37.29	22,702	2.27	23
1.90	15.3	2.4	9.8	2.3	16.6	Leisure and Hotels	222.95	5.56	10.21	4.04	245.67	5.58	12.14	5.86	6,822	0.68	11
1.89	21.2	3.4	13.5	2.5	16.2	Media and Entertainment	136.27	8.47	26.46	23.11	146.33	8.48	29.79	26.36	13,508	1.35	20
2.74	14.1	3.1	8.0	0.6	22.4	Support Services	426.14	9.45	50.65	52.94	483.06	9.46	56.12	58.49	5,270	0.53	4
2.31	20.8	1.7	6.0	0.9	8.5	Transport	343.90	7.03	13.71	13.94	390.73	7.14	16.90	17.37	19,310	1.93	39
2.71	14.1	2.5	5.3	1.5	18.7	Non-Cyclical Services	166.60	6.39	21.58	22.48	183.21	6.39	24.56	26.33	110,077	10.99	64
2.42	26.9	3.6	8.5	0.5	12.3	Food & Drug Retailers	145.09	4.71	13.18	15.39	170.35	4.72	17.02	19.64	4,626	0.46	11
2.73	13.9	2.5	5.3	1.6	18.9	Telecommunication Services	166.90	6.46	21.70	22.56	183.33	6.46	24.66	26.40	105,451	10.53	53
2.45	14.5	1.0	5.0	1.3	7.1	Utilities	200.49	1.30	12.09	14.49	225.03	1.32	14.23	17.06	37,048	3.70	46
2.28	15.4	1.0	4.9	1.4	6.4	Electricity	205.71	0.52	14.02	15.76	230.47	0.53	16.04	18.12	32,694	3.27	34
3.68	10.2	1.4	5.6	1.0	14.2	Utilities, Other	170.23	7.48	-0.22	6.51	193.15	7.48	2.72	10.45	4,355	0.43	12
2.40	26.1	2.0	8.0	1.5	11.1	Financials	230.43	6.30	23.57	25.29	258.93	6.35	26.81	28.92	215,849	21.56	168
2.31	17.0	2.1	11.1	1.3	13.0	Banks	261.58	7.89	31.49	34.23	293.64	7.93	34.72	38.07	123,405	12.32	80
1.77	17.4	2.6	5.1	0.8	16.2	Insurance	299.39	10.52	9.86	15.85	319.22	10.52	11.80	17.90	5,969	0.60	9
2.02	23.7	2.1	4.0	0.8	13.1	Life Assurance	278.30	10.13	13.03	23.58	333.86	10.13	16.09	26.94	14,155	1.41	8
2.54	12.7	1.6	17.6	2.0	12.6	Investment Companies	312.22	7.11	25.57	23.63	344.44	7.11	29.07	27.08	9,808	0.98	5
3.47	13.3	1.7	16.6	3.6	13.8	Real Estate	184.23	2.51	3.40	-0.52	203.61	3.38	6.82	2.83	3,999	0.40	20
2.64	-64.0	1.9	5.7	2.4	6.8	Speciality & Other Finance	161.40	2.04	13.40	11.61	182.35	2.04	16.95	15.21	58,513	5.84	46
1.95	16.9	2.1	7.2	1.2	13.7	Information Technology	84.69	2.20	-9.56	-12.74	89.63	2.21	-8.07	-11.30	139,373	13.92	94
2.11	16.0	2.0	6.7	1.1	13.4	Information Technology Hardware	83.43	1.73	-11.56	-15.07	88.46	1.75	-10.03	-13.60	125,629	12.55	78
0.50	34.2	8.1	28.7	5.9	23.9	Software & Computer Services	113.40	6.69	22.87	28.53	116.97	6.75	23.67	29.45	13,745	1.37	16
2.69	15.0	2.0	7.3	1.1	15.0	FTSE All-Emerging	216.37	4.27	12.16	13.88	241.89	4.33	15.07	17.12	1,001,321	100.00	885

FTSE All Emerging Index Regional Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
REGION																	
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	193.68	4.42	10.67	13.60	216.52	4.47	13.53	16.82	696,160	100.00	885
2.44	16.2	1.9	6.4	1.0	13.4	All-Emerging Asia-Pacific	149.21	4.36	2.92	5.17	164.29	4.41	5.52	7.98	389,947	56.01	572
3.59	13.3	2.4	7.9	1.4	19.5	All-Emerging Latin America	223.42	4.54	20.53	28.30	254.98	4.62	24.22	32.74	137,275	19.72	121
2.40	11.6	1.7	10.7	1.2	15.4	All-Emerging Europe	242.55	-2.77	18.53	26.59	264.49	-2.78	20.75	30.00	56,291	8.09	57
COUNTRY																	
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	158.94	-0.65	1.53	18.82	54.59	-0.66	1.79	19.11	2,674	0.38	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	185.02	6.42	15.03	30.06	305.03	6.50	19.89	36.38	65,670	9.43	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	320.83	5.89	12.92	25.82	357.84	5.98	17.34	31.22	32,059	4.61	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	396.28	6.93	17.06	34.15	450.23	7.01	22.34	41.39	33,611	4.83	-
3.11	22.2	1.9	9.6	2.0	8.9	Chile	388.03	1.86	7.73	10.71	135.75	1.91	11.04	14.41	13,901	2.00	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	854.60	18.27	85.86	91.45	353.14	18.41	94.89	102.48	2,015	0.29	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	2,418.48	3.22	31.05	31.56	3,067.90	3.27	33.33	34.10	51,192	7.35	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	304.53	1.78	40.14	40.72	314.58	1.78	42.22	42.85	25,725	3.70	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	235.32	4.73	21.93	22.38	249.37	4.82	24.39	25.29	25,467	3.66	-
2.08	26.6	3.0	10.3	4.0	11.5	Peru	546.27	-7.05	-14.45	-16.58	191.09	-6.62	-12.92	-14.94	1,822	0.26	3
Asia Pacific																	
2.26	17.8	2.0	6.0	1.5	13.3	China	793.18	4.57	-10.40	8.59	297.03	4.57	-8.07	11.41	32,654	4.69	109
1.68	15.3	3.2	10.8	1.7	22.2	India	391.05	7.20	-0.31	11.50	135.66	7.24	1.77	13.90	42,199	6.06	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	75.63	10.96	31.23	39.49	123.26	12.11	38.29	48.15	9,843	1.41	14
2.15	14.8	1.5	4.0	0.6	12.9	Korea	373.93	6.60	13.44	12.46	128.34	6.59	15.68	15.06	124,418	17.87	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	211.77	3.43	4.68	1.55	219.15	3.43	6.55	3.61	53,826	7.73	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	206.57	9.14	21.21	22.51	216.22	9.14	23.87	25.74	70,593	10.14	-
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	302.41	1.95	7.97	4.76	104.86	2.13	10.29	7.23	31,058	4.46	61
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	454.06	4.40	-7.17	-5.10	217.59	4.39	0.16	2.92	1,288	0.18	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	43.97	-2.59	20.40	30.01	61.42	-2.55	21.89	32.37	2,388	0.34	11
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	147.20	1.59	-3.54	-4.89	50.47	1.59	-0.63	-2.02	132,071	18.97	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	143.40	2.45	-9.46	-11.57	149.10	2.45	-7.23	-9.38	64,675	9.29	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	189.59	0.77	2.44	1.94	204.54	0.77	6.09	5.56	67,397	9.68	-
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	32.53	5.38	-17.37	1.66	53.72	5.54	-14.84	4.78	14,029	2.02	44
Europe																	
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	190.90	15.54	69.06	81.48	229.20	15.54	78.48	91.59	3,828	0.55	4
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	175.98	8.87	69.10	75.87	188.69	8.87	73.11	80.03	8,872	1.27	6
1.30	21.3	2.4	7.8	1.3	9.8	Poland	118.62	5.55	34.03	44.80	128.04	5.55	36.14	47.09	9,512	1.37	12
2.99	9.1	1.3	21.2	1.3	15.8	Russia	165.67	-10.75	1.06	2.90	182.41	-10.75	2.26	5.62	24,876	3.57	11
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	50.62	-3.25	10.89	41.04	54.95	-3.26	13.77	44.72	9,203	1.32	24
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	110.27	-2.36	79.24	86.39	143.50	-2.36	83.95	91.28	2,317	0.33	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	97.86	4.30	-3.82	-7.10	108.01	4.42	-2.00	-4.97	17,438	2.50	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	274.36	3.02	-8.01	-14.90	279.02	3.20	-7.35	-14.29	7,905	1.14	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	272.58	5.37	-0.17	0.53	292.01	5.45	2.91	4.43	9,532	1.37	-
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	76.91	4.75	5.07	9.06	87.25	4.77	6.47	10.51	511	0.07	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	486.40	9.55	34.31	31.43	877.40	9.61	38.30	35.55	92,381	13.27	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	305.03	8.37	22.70	18.22	332.14	8.43	25.58	21.15	45,960	6.60	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	394.82	10.76	45.93	45.34	433.16	10.81	51.15	50.82	46,420	6.67	-

FTSE All Emerging Index Economic Group/Sector Performance - GBP

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
3.93	10.4	2.1	7.3	1.1	23.1	Resources	296.61	0.55	9.56	20.23	349.44	0.56	12.77	24.32	98,717	14.18	53
2.93	23.3	2.9	17.5	2.9	13.8	Mining	316.60	3.27	-2.32	3.61	371.06	3.30	-0.09	5.97	30,423	4.37	24
4.37	8.4	1.9	5.7	0.8	25.9	Oil & Gas	271.88	-0.62	15.15	28.63	320.44	-0.62	18.84	33.66	68,294	9.81	29
3.29	12.7	1.8	7.8	1.2	15.6	Basic Industries	281.26	6.51	11.69	20.48	326.69	6.57	15.86	25.06	84,342	12.12	126
2.82	15.4	2.1	9.5	1.3	14.6	Chemicals	237.74	2.25	-0.26	6.75	268.77	2.29	3.02	10.28	27,054	3.89	42
2.80	13.0	1.7	8.4	0.9	13.9	Construction & Building Materials	226.52	4.97	13.21	15.84	259.17	4.97	16.90	19.66	18,083	2.60	43
3.86	12.3	1.7	8.8	1.2	14.7	Forestry & Paper	261.90	-0.21	0.70	11.75	307.28	-0.15	4.23	15.66	5,822	0.84	8
3.84	11.1	1.8	6.6	1.2	17.4	Steel & Other Metals	388.21	12.53	24.86	40.31	468.61	12.65	30.52	46.89	33,383	4.80	33
2.32	15.4	1.7	5.3	0.6	11.7	General Industrials	257.67	4.67	14.33	12.79	281.86	4.79	17.20	15.77	44,819	6.44	94
3.93	21.8	3.5	7.1	1.9	16.7	Aerospace & Defence	118.53	2.45	-22.65	-7.67	137.87	2.46	-20.38	-4.33	2,696	0.39	4
2.49	14.0	1.5	5.3	0.4	11.7	Diversified Industrials	178.74	6.27	29.16	34.64	198.79	6.60	31.95	38.24	17,692	2.54	25
1.90	17.6	1.9	8.9	0.9	11.3	Electronic & Electrical Equipment	290.01	4.55	3.64	-0.72	314.10	4.55	6.19	1.73	16,768	2.41	36
2.28	13.5	1.5	2.8	0.6	11.6	Engineering & Machinery	252.94	1.84	-0.50	-0.33	280.86	1.85	2.24	2.41	7,663	1.10	29
2.51	7.9	1.4	8.3	0.5	19.9	Cyclical Consumer Goods	228.26	2.11	1.57	5.16	248.62	2.27	4.36	8.11	26,611	3.82	61
2.47	6.7	1.2	8.0	0.4	20.8	Automobiles & Parts	322.72	1.95	-0.31	5.19	348.58	2.06	2.51	8.27	16,000	2.30	28
2.59	11.0	1.8	9.1	0.9	17.9	Household Goods & Textiles	108.47	2.35	5.90	5.67	119.90	2.58	8.60	8.36	10,611	1.52	33
2.75	16.8	3.1	12.9	1.6	20.0	Non-Cyclical Consumer Goods	196.34	3.03	7.52	6.48	219.70	3.27	10.29	9.45	45,412	6.52	82
2.99	18.4	3.4	12.6	2.0	20.0	Beverages	182.67	1.30	15.26	16.83	200.69	1.30	17.83	19.49	11,076	1.59	19
3.04	13.6	2.0	9.0	0.8	15.1	Food Producers & Processors	222.91	3.08	17.22	16.80	258.50	3.19	20.87	20.47	11,265	1.62	31
1.06	12.4	2.9	11.1	1.3	23.2	Health	245.54	1.14	5.46	-1.47	266.68	1.14	6.59	-0.41	1,244	0.18	4
3.58	15.5	4.5	14.4	1.8	28.8	Personal Care & Household Products	151.53	6.93	-9.62	-3.47	168.24	6.93	-6.36	0.41	3,247	0.47	5
0.98	21.4	4.5	21.3	4.0	24.4	Pharmaceuticals & Biotechnology	238.07	3.04	-4.56	-8.72	251.16	3.18	-3.18	-7.40	13,758	1.98	17
6.42	15.3	3.8	11.6	2.3	27.0	Tobacco	164.59	4.96	23.94	22.26	211.07	6.52	31.00	31.48	4,822	0.69	6
1.98	19.0	2.6	9.0	1.0	14.0	Cyclical Services	213.31	8.13	23.40	23.15	233.66	8.18	26.19	26.13	47,006	6.75	97
1.61	19.3	3.4	11.8	0.8	19.2	General Retailers	244.22	9.07	34.16	34.56	262.37	9.12	36.10	36.95	15,783	2.27	23
1.90	15.3	2.4	9.8	2.3	16.6	Leisure and Hotels	199.57	5.70	8.75	3.78	219.90	5.72	10.65	5.60	4,743	0.68	11
1.89	21.2	3.4	13.5	2.5	16.2	Media and Entertainment	121.98	8.62	24.77	22.82	130.99	8.63	28.07	26.05	9,391	1.35	20
2.74	14.1	3.1	8.0	0.6	22.4	Support Services	381.45	9.60	48.65	52.57	432.40	9.60	54.04	58.10	3,664	0.53	4
2.31	20.8	1.7	6.0	0.9	8.5	Transport	307.83	7.18	12.20	13.66	349.75	7.28	15.35	17.08	13,425	1.93	39
2.71	14.1	2.5	5.3	1.5	18.7	Non-Cyclical Services	149.13	6.54	19.97	22.19	163.99	6.53	22.91	26.02	76,530	10.99	64
2.42	26.9	3.6	8.5	0.5	12.3	Food & Drug Retailers	129.88	4.86	11.69	15.10	152.48	4.85	15.46	19.34	3,216	0.46	11
2.73	13.9	2.5	5.3	1.6	18.9	Telecommunication Services	149.40	6.61	20.09	22.27	164.11	6.61	23.01	26.09	73,314	10.53	53
2.45	14.5	1.0	5.0	1.3	7.1	Utilities	179.47	1.45	10.61	14.22	201.43	1.46	12.71	16.77	25,757	3.70	46
2.28	15.4	1.0	4.9	1.4	6.4	Electricity	184.13	0.65	12.50	15.47	206.30	0.67	14.50	17.83	22,730	3.27	34
3.68	10.2	1.4	5.6	1.0	14.2	Utilities, Other	152.38	7.63	-1.54	6.25	172.89	7.63	1.36	10.17	3,027	0.43	12
2.40	26.1	2.0	8.0	1.5	11.1	Financials	206.27	6.45	21.93	24.99	231.78	6.49	25.14	28.61	150,067	21.56	168
2.31	17.0	2.1	11.1	1.3	13.0	Banks	234.15	8.03	29.75	33.91	262.85	8.08	32.93	37.73	85,797	12.32	80
1.77	17.4	2.6	5.1	0.8	16.2	Insurance	267.99	10.67	8.41	15.56	285.74	10.67	10.31	17.61	4,150	0.60	9
2.02	23.7	2.1	4.0	0.8	13.1	Life Assurance	249.12	10.28	11.53	23.28	298.85	10.28	14.55	26.63	9,841	1.41	8
2.54	12.7	1.6	17.6	2.0	12.6	Investment Companies	279.47	7.25	23.90	23.32	308.31	7.25	27.36	26.76	6,819	0.98	5
3.47	13.3	1.7	16.6	3.6	13.8	Real Estate	164.91	2.65	2.03	-0.76	182.26	3.52	5.41	2.58	2,780	0.40	20
2.64	-64.0	1.9	5.7	2.4	6.8	Speciality & Other Finance	144.47	2.16	11.89	11.34	163.23	2.18	15.40	14.93	40,681	5.84	46
1.95	16.9	2.1	7.2	1.2	13.7	Information Technology	75.81	2.34	-10.76	-12.95	80.23	2.35	-9.29	-11.51	96,898	13.92	94
2.11	16.0	2.0	6.7	1.1	13.4	Information Technology Hardware	74.68	1.87	-12.74	-15.27	79.18	1.88	-11.22	-13.80	87,342	12.55	78
0.50	34.2	8.1	28.7	5.9	23.9	Software & Computer Services	101.51	6.84	21.25	28.22	104.70	6.89	22.03	29.12	9,556	1.37	16
2.69	15.0	2.0	7.3	1.1	15.0	FTSE All-Emerging	193.68	4.42	10.67	13.60	216.52	4.47	13.53	16.82	696,160	100.00	885

FTSE All Emerging Index Regional Performance - Local Currency

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
REGION																	
2.69	15.0	2.0	7.3	1.1	15.0	All-Emerging	257.99	4.77	10.98	18.05	288.42	4.82	13.85	21.40	-	100.00	885
2.44	16.2	1.9	6.4	1.0	13.4	All-Emerging Asia-Pacific	190.67	4.92	3.54	9.48	209.95	4.97	6.16	12.42	-	56.01	572
3.59	13.3	2.4	7.9	1.4	19.5	All-Emerging Latin America	365.79	4.96	24.59	35.04	417.45	5.03	28.39	39.72	-	19.72	121
2.40	11.6	1.7	10.7	1.2	15.4	All-Emerging Europe	312.47	-1.23	20.70	31.48	340.72	-1.23	22.96	35.01	-	8.09	57
COUNTRY																	
Americas																	
0.59	23.4	2.4	11.6	1.4	10.2	Argentina	134.42	2.60	9.11	30.44	207.75	2.61	9.40	30.80	15,089	0.38	6
5.41	11.0	2.3	8.2	1.3	22.3	Brazil	1,194.44	5.75	15.81	33.42	1,052.60	5.83	20.70	39.90	341,467	9.43	55
4.55	14.0	3.8	14.8	2.0	29.7	Brazil Growth	397.26	5.23	13.69	29.07	443.13	5.31	18.14	34.62	166,700	4.61	-
6.23	9.1	1.6	5.7	1.0	19.3	Brazil Value	490.68	6.26	17.86	37.62	557.49	6.33	23.16	45.03	174,767	4.83	-
3.11	22.2	1.9	9.6	2.0	8.9	Chile	413.96	1.79	14.21	16.43	196.62	1.83	17.73	20.33	15,632,667	2.00	23
3.24	7.6	1.5	5.5	1.2	22.3	Colombia	1,302.49	18.71	76.97	85.96	538.15	18.85	85.56	96.66	9,549,488	0.29	6
1.60	15.6	2.9	7.2	1.5	20.1	Mexico	38,278.03	4.84	39.81	43.87	48,549.09	4.89	42.25	46.66	1,098,685	7.35	28
0.98	15.7	4.1	7.0	1.8	29.4	Mexico Growth	437.69	3.38	49.51	53.89	452.14	3.38	51.74	56.23	552,113	3.70	-
2.23	15.5	2.2	7.4	1.2	15.2	Mexico Value	338.21	6.37	30.09	33.84	358.38	6.47	32.70	37.02	546,572	3.66	-
2.08	26.6	3.0	10.3	4.0	11.5	Peru	46.42	-3.51	-12.86	-11.98	231.91	-3.06	-11.31	-10.25	11,505	0.26	3
Asia Pacific																	
2.26	17.8	2.0	6.0	1.5	13.3	China	8,642.83	9.00	-4.17	20.84	382.21	9.00	-1.68	23.98	485,397	4.69	109
1.68	15.3	3.2	10.8	1.7	22.2	India	483.76	9.69	3.81	20.46	174.58	9.73	5.97	23.06	3,589,076	6.06	70
4.32	13.3	3.5	9.4	1.9	29.0	Indonesia	538.42	14.50	49.74	64.07	528.95	15.68	57.79	74.23	169,341,899	1.41	14
2.15	14.8	1.5	4.0	0.6	12.9	Korea	111.54	4.17	6.60	9.02	153.62	4.16	8.71	11.55	249,383,958	17.87	95
1.82	11.8	2.0	5.2	0.9	18.7	Korea Growth	232.18	1.08	-1.64	-1.55	240.26	1.08	0.13	0.45	107,887,874	7.73	-
2.39	18.6	1.2	3.4	0.5	10.4	Korea Value	226.47	6.65	13.90	18.76	237.06	6.65	16.40	21.90	141,496,084	10.14	-
2.20	17.2	2.1	10.4	2.0	12.8	Malaysia	132.05	6.38	15.30	16.44	135.22	6.56	17.78	19.19	225,616	4.46	61
8.34	9.5	2.4	7.3	0.7	26.5	Pakistan	573.72	5.97	3.05	9.92	321.53	5.97	11.18	19.22	146,878	0.18	9
1.49	23.0	1.8	8.8	1.6	7.7	Philippines	158.80	1.40	30.14	45.77	146.28	1.44	31.75	48.37	256,510	0.34	11
2.85	18.2	1.9	9.5	1.6	11.0	Taiwan	48.73	2.25	-2.23	-0.25	68.07	2.25	0.73	2.76	8,136,115	18.97	159
2.33	19.5	2.3	9.9	1.7	12.8	Taiwan Growth	174.06	3.12	-8.23	-7.25	180.97	3.12	-5.97	-4.96	3,984,208	9.29	-
3.36	17.0	1.6	9.2	1.5	9.9	Taiwan Value	230.12	1.42	3.84	6.91	248.26	1.43	7.54	10.72	4,151,907	9.68	-
2.74	13.4	2.7	7.1	1.7	25.8	Thailand	64.16	5.54	-12.23	11.52	91.00	5.68	-9.54	14.94	1,056,899	2.02	44
Europe																	
3.85	24.9	1.5	7.9	1.9	5.9	Czech Republic	998.53	13.59	64.00	76.24	176.84	13.58	73.08	86.01	170,687	0.55	4
1.81	14.1	2.8	7.4	1.6	21.8	Hungary	1,923.03	8.48	60.65	64.42	160.52	8.48	64.45	68.31	3,129,853	1.27	6
1.30	21.3	2.4	7.8	1.3	9.8	Poland	9,520.47	2.06	20.44	29.75	118.18	2.06	22.33	31.79	57,279	1.37	12
2.99	9.1	1.3	21.2	1.3	15.8	Russia	213.63	-6.87	7.92	14.38	235.21	-6.88	9.21	17.40	47,554	3.57	11
1.94	11.0	1.8	10.1	0.8	19.8	Turkey	7,068.30	-1.93	20.75	53.63	164.61	-1.92	23.89	57.63	25,202,392,091	1.32	24
Middle East And Africa																	
2.02	16.3	4.7	9.5	3.3	29.8	Egypt	1,276.04	1.79	93.27	109.27	334.07	1.79	98.33	114.75	27,575	0.33	8
2.47	23.0	2.4	9.7	1.4	11.3	Israel	367.28	6.39	1.89	1.28	145.37	6.51	3.82	3.59	145,341	2.50	44
0.76	23.8	4.7	24.5	4.2	23.8	Israel Growth	307.20	5.09	-2.55	-7.23	312.43	5.28	-1.84	-6.56	65,892	1.14	-
3.89	22.4	1.8	6.5	0.9	8.0	Israel Value	305.21	7.49	5.75	9.59	326.94	7.56	9.02	13.84	79,450	1.37	-
5.21	12.6	1.6	7.4	0.8	14.2	Morocco	96.70	5.43	7.35	11.39	89.09	5.43	8.78	12.87	8,214	0.07	5
2.64	15.1	2.5	8.8	1.1	17.1	South Africa	794.69	7.62	24.56	32.55	1,433.32	7.68	28.26	36.70	1,023,799	13.27	78
2.20	16.9	2.7	11.3	1.5	17.4	South Africa Growth	218.84	6.46	13.79	19.23	238.35	6.52	16.48	22.20	509,352	6.60	-
3.08	13.7	2.2	7.3	0.8	16.8	South Africa Value	283.26	8.80	35.34	46.58	310.75	8.85	40.15	52.08	514,447	6.67	-

FTSE All Emerging Index Economic Group/Sector Performance - Local Currency

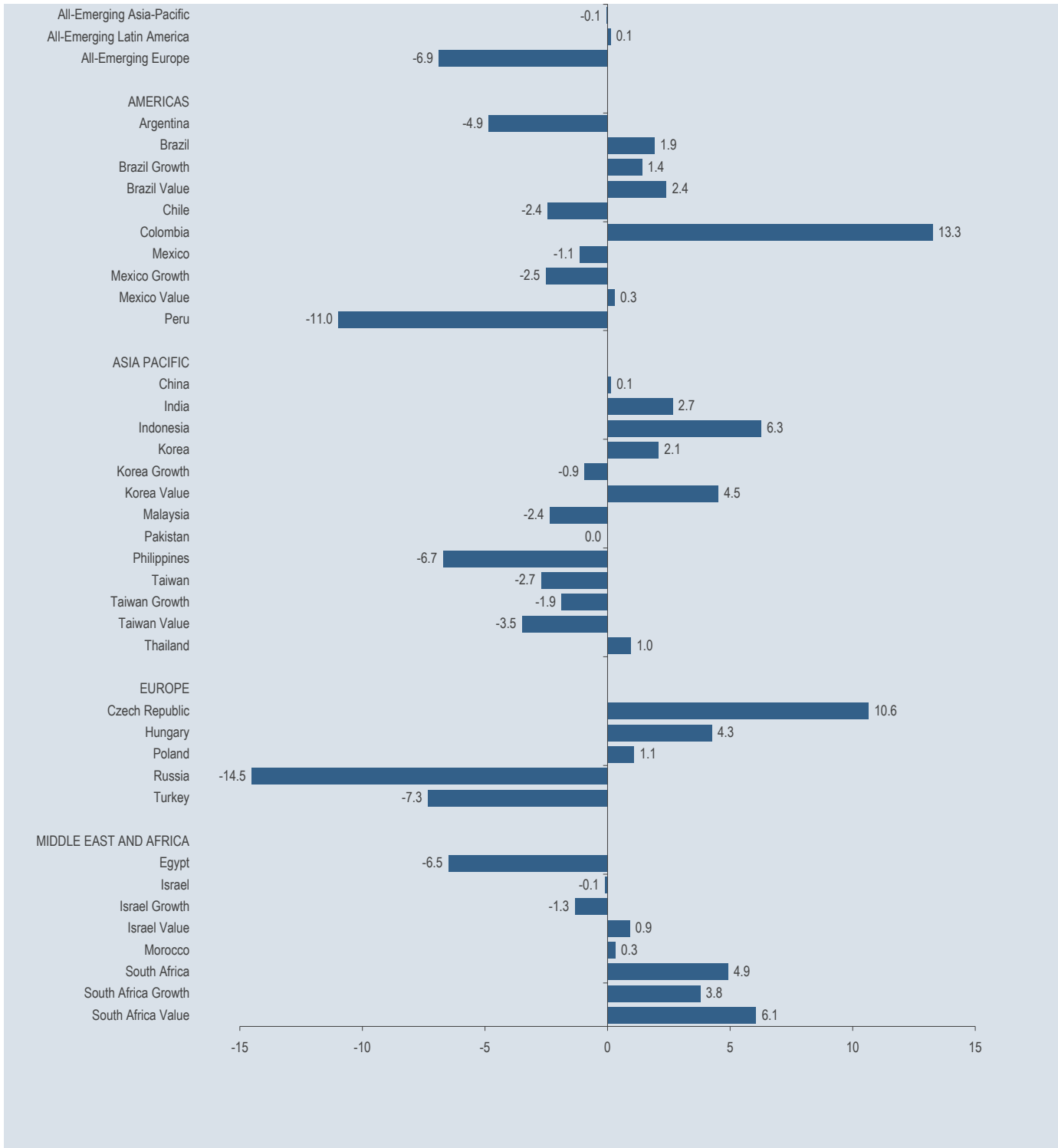
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
3.93	10.4	2.1	7.3	1.1	23.1	Resources	397.45	1.19	9.97	25.86	468.30	1.20	13.19	30.14	-	14.18	53
2.93	23.3	2.9	17.5	2.9	13.8	Mining	383.17	2.78	-4.97	6.74	449.11	2.81	-2.79	9.18	-	4.37	24
4.37	8.4	1.9	5.7	0.8	25.9	Oil & Gas	389.09	0.50	17.15	35.45	458.65	0.51	20.90	40.76	-	9.81	29
3.29	12.7	1.8	7.8	1.2	15.6	Basic Industries	387.60	6.95	12.44	25.40	450.15	7.01	16.63	30.17	-	12.12	126
2.82	15.4	2.1	9.5	1.3	14.6	Chemicals	312.16	3.04	1.15	12.04	352.91	3.08	4.47	15.75	-	3.89	42
2.80	13.0	1.7	8.4	0.9	13.9	Construction & Building Materials	307.28	5.67	16.04	22.75	351.52	5.66	19.82	26.81	-	2.60	43
3.86	12.3	1.7	8.8	1.2	14.7	Forestry & Paper	326.29	-0.88	-1.11	13.82	382.54	-0.82	2.32	17.77	-	0.84	8
3.84	11.1	1.8	6.6	1.2	17.4	Steel & Other Metals	598.33	12.73	24.41	44.31	722.22	12.85	30.04	51.08	-	4.80	33
2.32	15.4	1.7	5.3	0.6	11.7	General Industrials	347.82	4.96	13.72	15.94	380.47	5.09	16.58	19.00	-	6.44	94
3.93	21.8	3.5	7.1	1.9	16.7	Aerospace & Defence	220.72	2.22	-21.78	-4.73	256.89	2.22	-19.49	-1.28	-	0.39	4
2.49	14.0	1.5	5.3	0.4	11.7	Diversified Industrials	255.70	6.89	30.44	41.12	284.37	7.23	33.26	44.89	-	2.54	25
1.90	17.6	1.9	8.9	0.9	11.3	Electronic & Electrical Equipment	374.91	4.59	2.54	1.48	406.04	4.59	5.06	3.98	-	2.41	36
2.28	13.5	1.5	2.8	0.6	11.6	Engineering & Machinery	331.20	2.26	-0.41	3.15	367.76	2.26	2.33	5.99	-	1.10	29
2.51	7.9	1.4	8.3	0.5	19.9	Cyclical Consumer Goods	310.39	1.76	0.52	7.60	338.09	1.92	3.28	10.64	-	3.82	61
2.47	6.7	1.2	8.0	0.4	20.8	Automobiles & Parts	426.40	1.64	-1.16	7.73	460.58	1.76	1.64	10.89	-	2.30	28
2.59	11.0	1.8	9.1	0.9	17.9	Household Goods & Textiles	165.46	1.93	4.53	8.07	182.89	2.16	7.20	10.82	-	1.52	33
2.75	16.8	3.1	12.9	1.6	20.0	Non-Cyclical Consumer Goods	273.02	3.96	10.09	12.64	305.49	4.19	12.91	15.78	-	6.52	82
2.99	18.4	3.4	12.6	2.0	20.0	Beverages	299.51	1.50	18.22	22.46	328.98	1.49	20.84	25.24	-	1.59	19
3.04	13.6	2.0	9.0	0.8	15.1	Food Producers & Processors	295.86	3.87	17.50	22.64	343.03	3.98	21.13	26.48	-	1.62	31
1.06	12.4	2.9	11.1	1.3	23.2	Health	290.23	-0.39	-1.07	-0.06	315.21	-0.39	-0.01	1.02	-	0.18	4
3.58	15.5	4.5	14.4	1.8	28.8	Personal Care & Household Products	195.66	7.88	-7.89	1.66	217.26	7.89	-4.55	5.75	-	0.47	5
0.98	21.4	4.5	21.3	4.0	24.4	Pharmaceuticals & Biotechnology	311.96	4.74	-0.62	-2.24	329.13	4.87	0.82	-0.82	-	1.98	17
6.42	15.3	3.8	11.6	2.3	27.0	Tobacco	206.21	6.37	29.84	32.16	264.46	7.94	37.22	42.11	-	0.69	6
1.98	19.0	2.6	9.0	1.0	14.0	Cyclical Services	264.94	8.73	24.35	29.45	290.20	8.79	27.15	32.58	-	6.75	97
1.61	19.3	3.4	11.8	0.8	19.2	General Retailers	327.73	8.49	33.83	39.78	352.07	8.55	35.76	42.27	-	2.27	23
1.90	15.3	2.4	9.8	2.3	16.6	Leisure and Hotels	257.02	7.70	11.89	11.40	283.20	7.72	13.84	13.35	-	0.68	11
1.89	21.2	3.4	13.5	2.5	16.2	Media and Entertainment	163.31	9.44	27.29	30.22	175.39	9.45	30.66	33.67	-	1.35	20
2.74	14.1	3.1	8.0	0.6	22.4	Support Services	251.91	7.74	38.97	53.47	285.29	7.74	43.93	58.95	-	0.53	4
2.31	20.8	1.7	6.0	0.9	8.5	Transport	389.45	9.17	15.09	21.08	442.49	9.28	18.33	24.73	-	1.93	39
2.71	14.1	2.5	5.3	1.5	18.7	Non-Cyclical Services	209.05	7.13	22.73	28.76	229.87	7.13	25.74	32.80	-	10.99	64
2.42	26.9	3.6	8.5	0.5	12.3	Food & Drug Retailers	172.68	4.12	9.12	18.79	202.71	4.12	12.82	23.18	-	0.46	11
2.73	13.9	2.5	5.3	1.6	18.9	Telecommunication Services	209.88	7.26	23.08	28.97	230.52	7.26	26.07	33.02	-	10.53	53
2.45	14.5	1.0	5.0	1.3	7.1	Utilities	253.46	2.99	13.68	20.81	284.48	3.00	15.85	23.52	-	3.70	46
2.28	15.4	1.0	4.9	1.4	6.4	Electricity	257.75	2.08	15.49	21.85	288.77	2.09	17.53	24.34	-	3.27	34
3.68	10.2	1.4	5.6	1.0	14.2	Utilities, Other	222.46	10.15	2.07	14.23	252.39	10.15	5.07	18.44	-	0.43	12
2.40	26.1	2.0	8.0	1.5	11.1	Financials	265.84	6.55	21.05	28.99	298.72	6.60	24.23	32.73	-	21.56	168
2.31	17.0	2.1	11.1	1.3	13.0	Banks	299.44	7.96	28.11	36.98	336.13	8.00	31.25	40.89	-	12.32	80
1.77	17.4	2.6	5.1	0.8	16.2	Insurance	323.26	10.05	5.52	17.55	344.70	10.05	7.38	19.64	-	0.60	9
2.02	23.7	2.1	4.0	0.8	13.1	Life Assurance	228.37	11.59	10.96	33.46	273.97	11.59	13.97	37.07	-	1.41	8
2.54	12.7	1.6	17.6	2.0	12.6	Investment Companies	313.28	5.97	19.59	25.81	345.81	5.97	23.00	29.40	-	0.98	5
3.47	13.3	1.7	16.6	3.6	13.8	Real Estate	243.39	4.61	5.59	7.47	268.98	5.49	9.08	11.08	-	0.40	20
2.64	-64.0	1.9	5.7	2.4	6.8	Speciality & Other Finance	197.36	2.56	12.55	16.00	222.97	2.57	16.08	19.73	-	5.84	46
1.95	16.9	2.1	7.2	1.2	13.7	Information Technology	98.89	2.06	-11.51	-10.68	104.64	2.07	-10.06	-9.21	-	13.92	94
2.11	16.0	2.0	6.7	1.1	13.4	Information Technology Hardware	98.61	1.43	-13.67	-13.28	104.54	1.44	-12.19	-11.79	-	12.55	78
0.50	34.2	8.1	28.7	5.9	23.9	Software & Computer Services	124.02	8.33	23.53	35.59	127.92	8.39	24.33	36.55	-	1.37	16
2.69	15.0	2.0	7.3	1.1	15.0	FTSE All-Emerging	257.99	4.77	10.98	18.05	288.42	4.82	13.85	21.40	-	100.00	885



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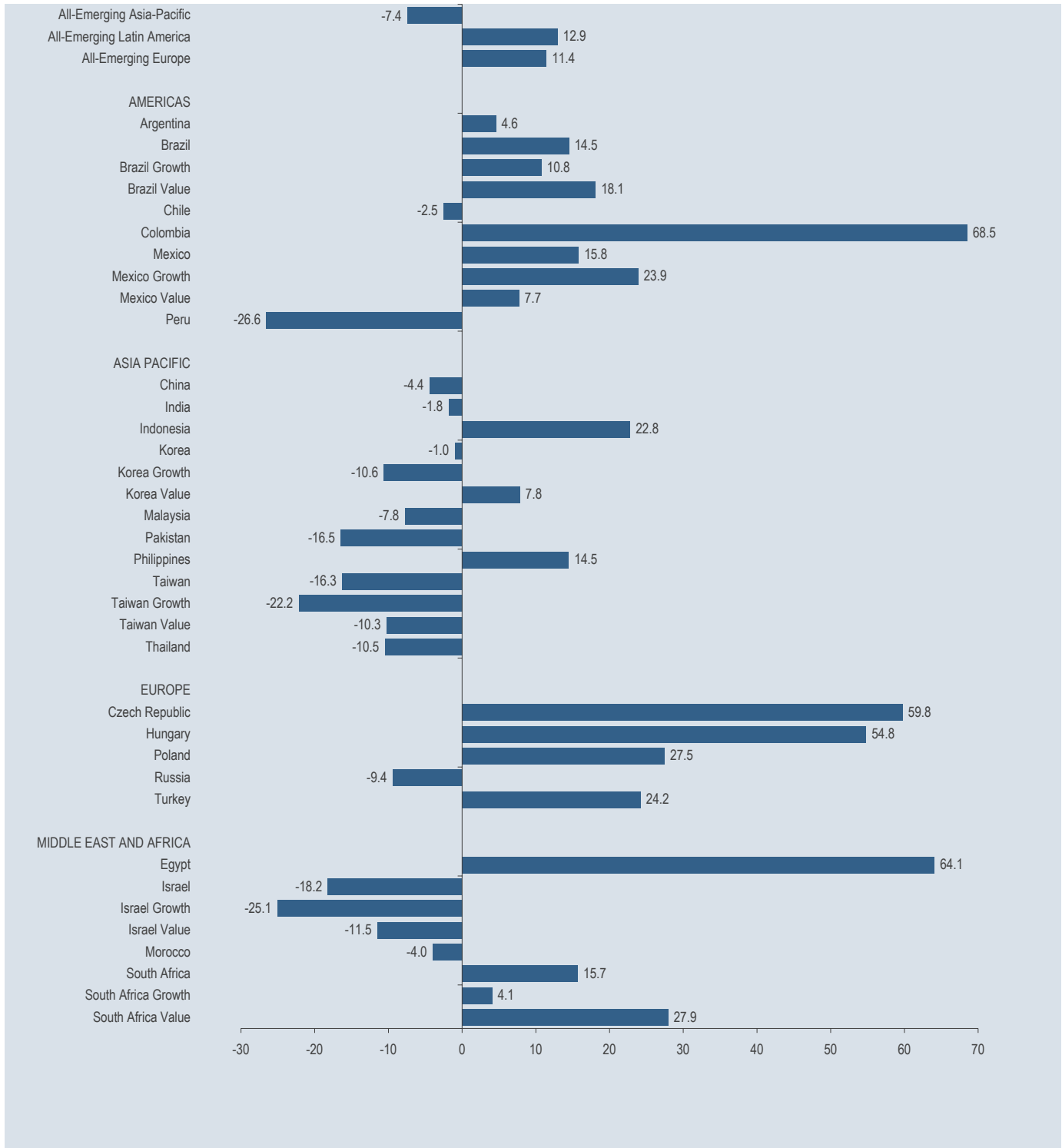
FTSE All Emerging Regional Performance Relative to FTSE All-Emerging Index

1-Month



FTSE All-Emerging Regional Performance Relative to FTSE All-Emerging Index

12-Month

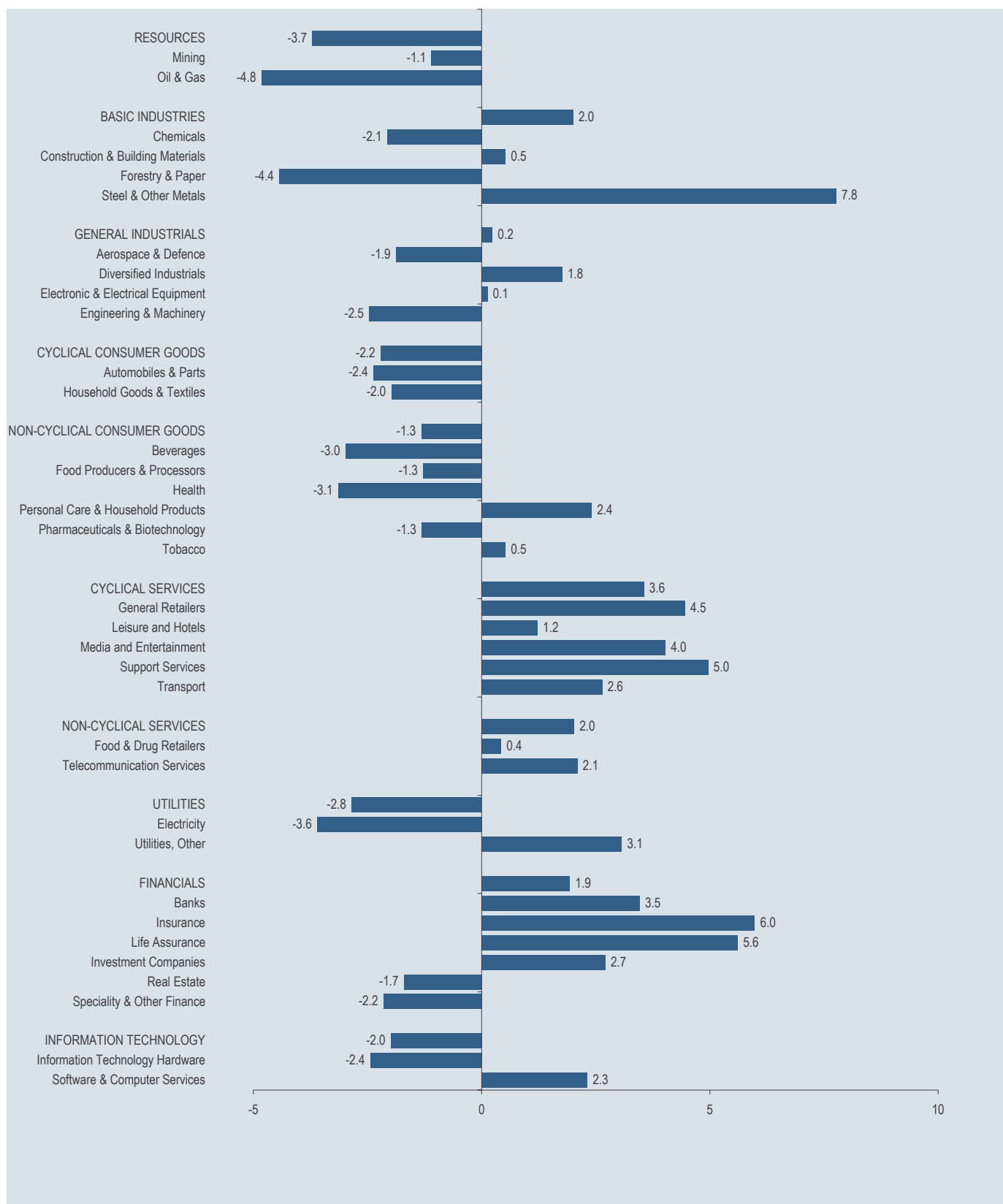


FTSE All-Emerging Index

4-15

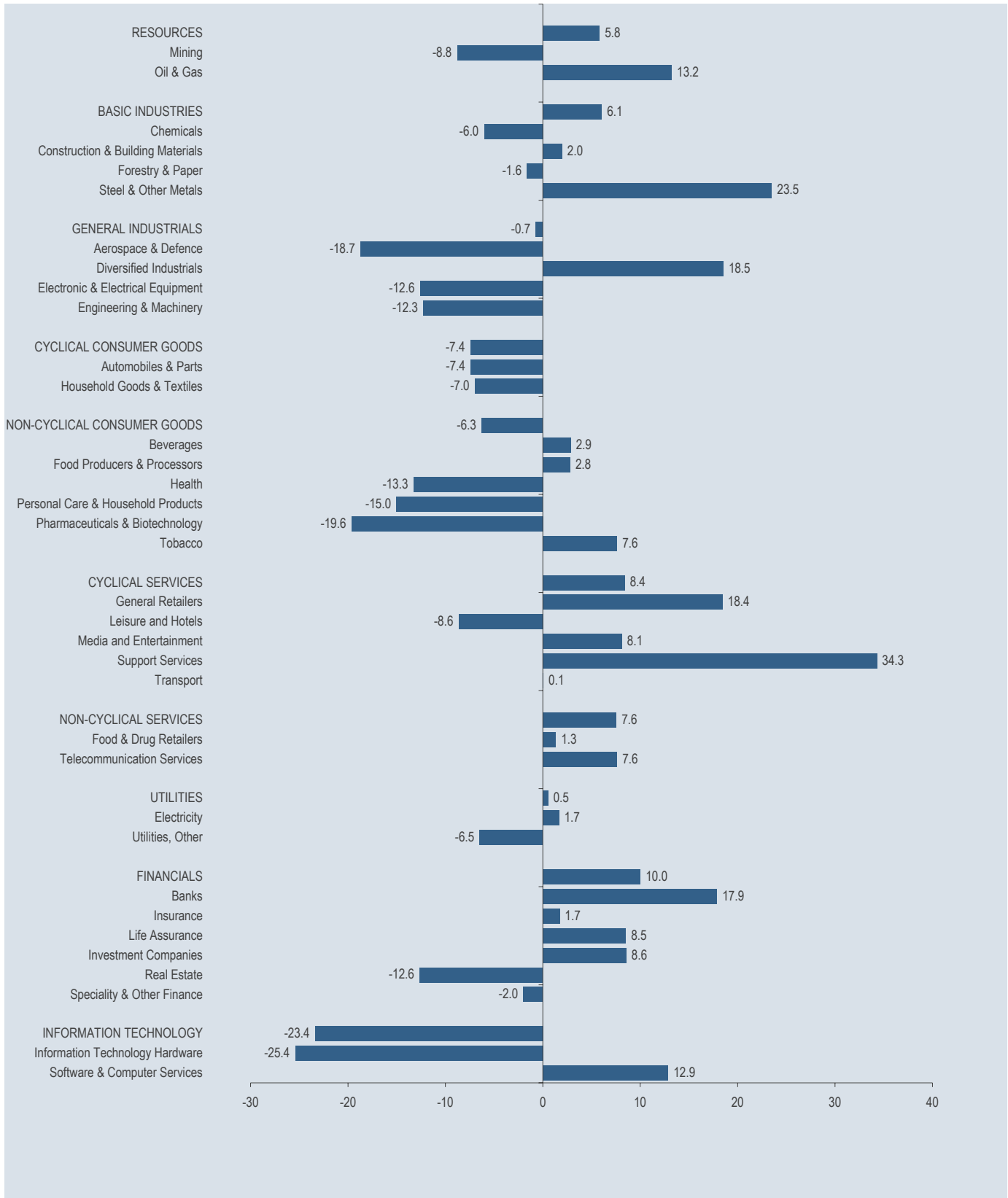
FTSE All Emerging Economic Group/Sector Performance Relative to FTSE All-Emerging Index

1-Month



FTSE All Emerging Economic Group/Sector Performance Relative to FTSE All-Emerging Index

12-Month

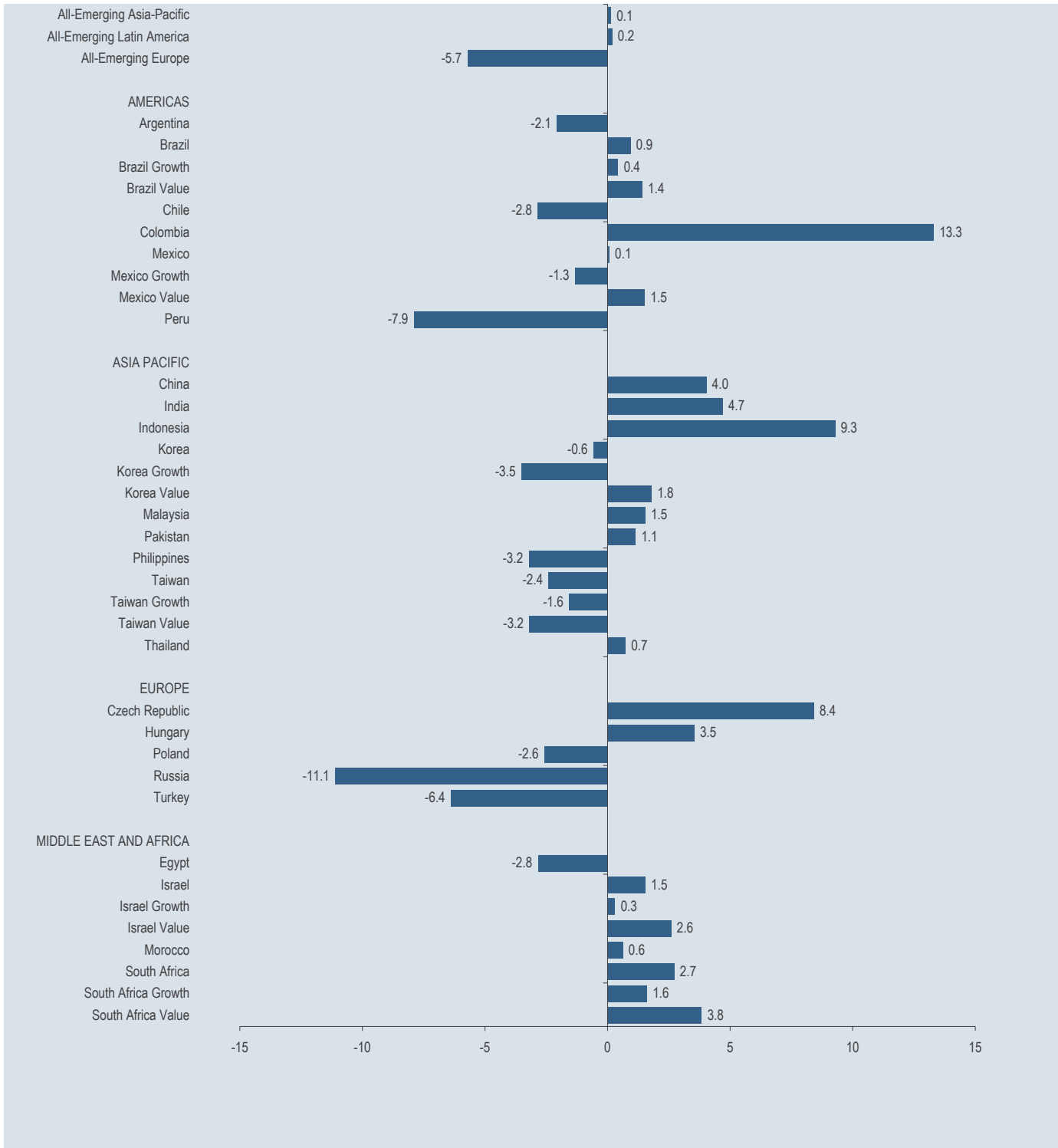


FTSE All-Emerging Index

4-17

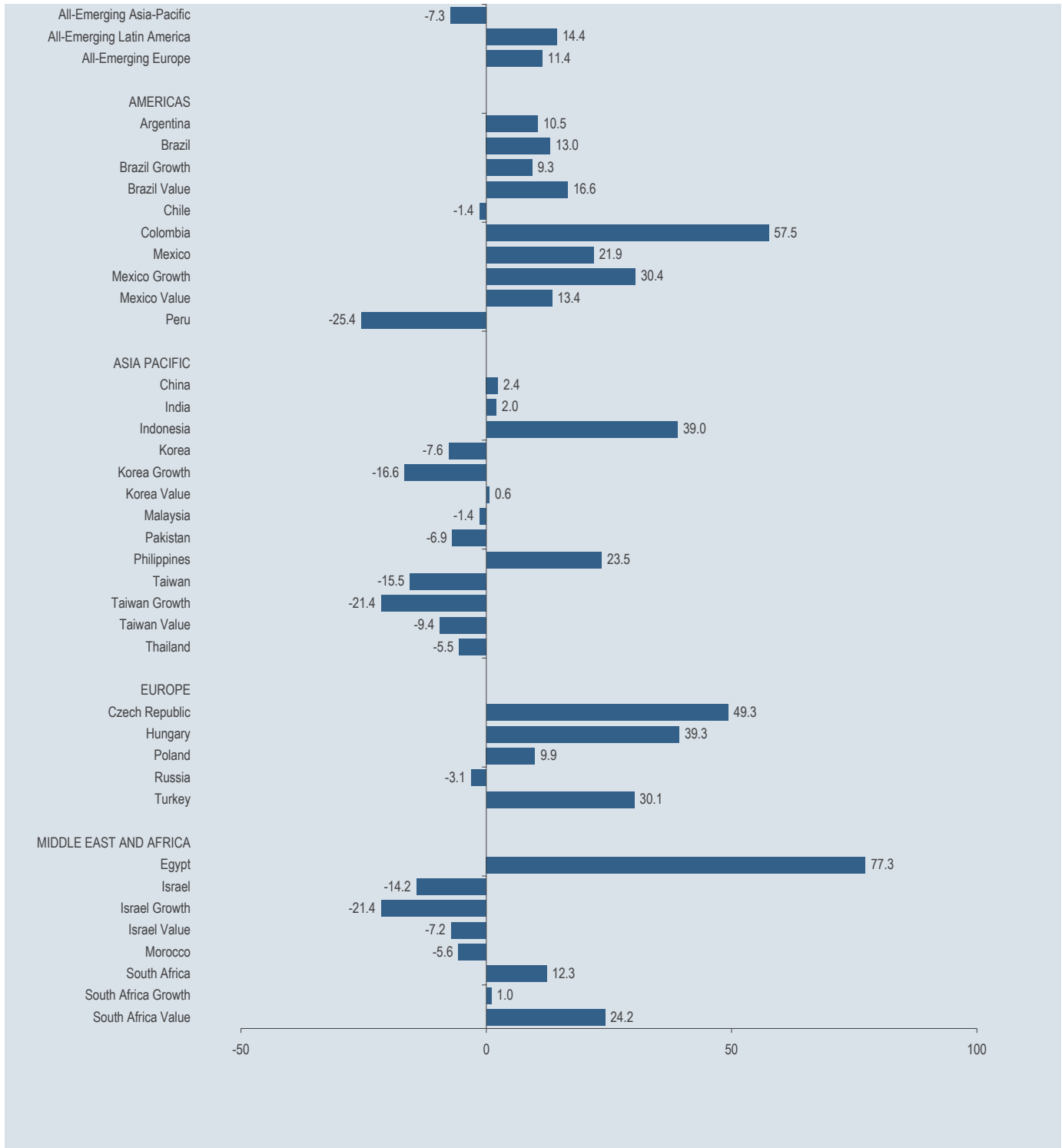
FTSE All Emerging Regional Performance Relative to FTSE All-Emerging Index - Local Currency

1-Month



FTSE All-Emerging Regional Performance Relative to FTSE All-Emerging Index - Local Currency

12-Month



FTSE All-Emerging Index

4-19

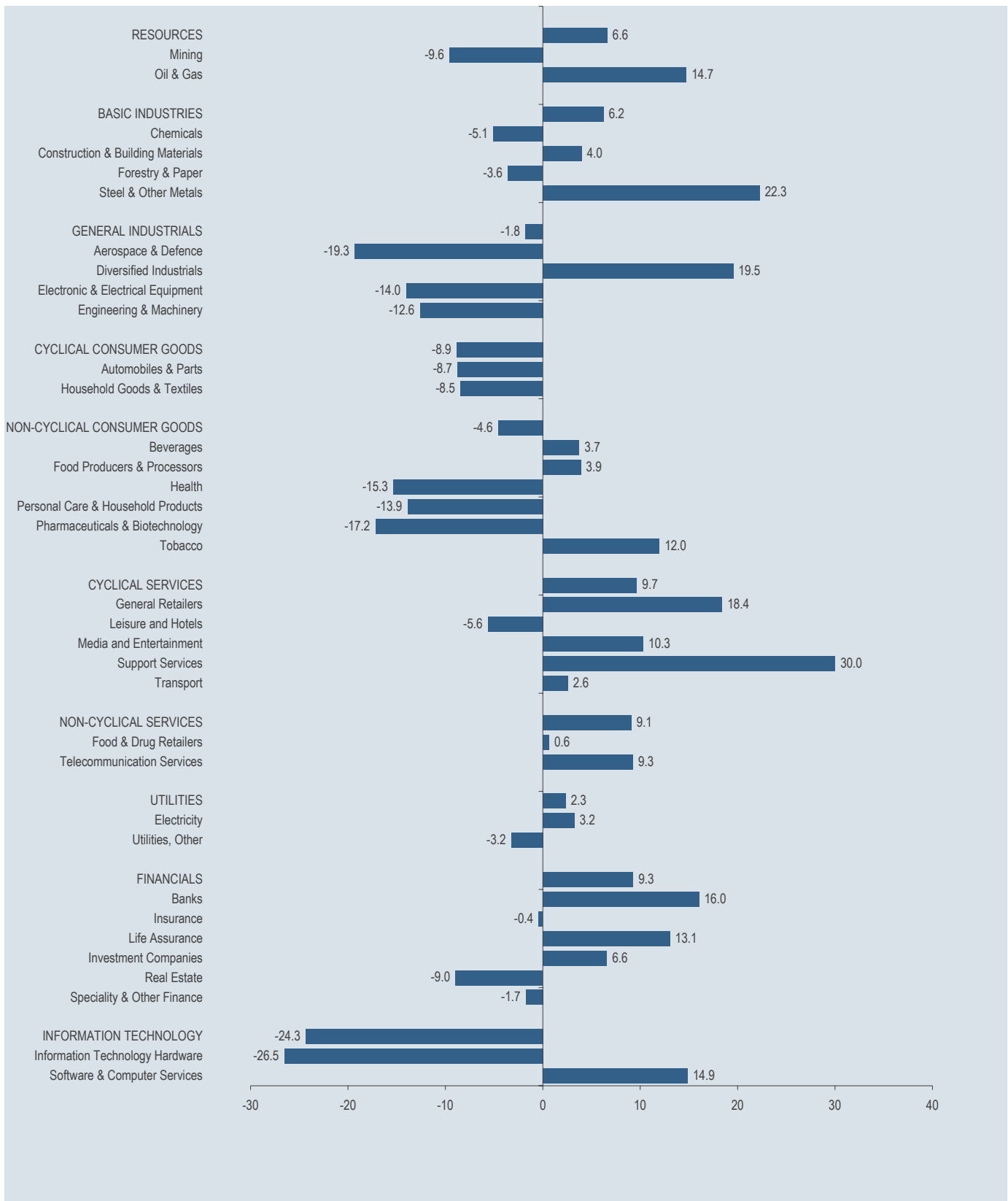
FTSE All Emerging Economic Group/Sector Performance Relative to FTSE All-Emerging Index - Local Currency

1-Month



FTSE All Emerging Economic Group/Sector Performance Relative to FTSE All-Emerging Index - Local Currency

12-Month



FTSE All-Emerging Index - Market Capitalisation (USD mn)

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	188,715	1,145	46,769	4,110	19,264	-	-	-	4,979	5,961	-	-	14,301
Mining	58,158	-	19,153	-	3,072	-	-	-	-	-	-	-	-
Oil & Gas	130,557	1,145	27,616	4,110	16,192	-	-	-	4,979	5,961	-	-	14,301
Basic Industries	161,234	3,038	19,557	3,027	6,294	-	284	831	211	17,123	254	2,668	30,668
Chemicals	51,718	-	2,702	733	2,219	-	284	-	211	9,293	-	2,329	4,553
Construction & Building Materials	34,568	-	-	-	908	-	-	831	-	2,764	254	338	7,304
Forestry & Paper	11,130	-	4,357	2,295	264	-	-	-	-	-	-	-	-
Steel & Other Metals	63,818	3,038	12,499	-	2,902	-	-	-	-	5,066	-	-	18,812
General Industrials	85,679	-	7,629	719	2,455	-	-	-	-	11,554	-	2,707	17,835
Aerospace & Defence	5,153	-	4,386	-	-	-	-	-	-	329	-	438	-
Diversified Industrials	33,822	-	3,244	388	22	-	-	-	-	5,296	-	1,705	3,943
Electronic & Electrical Equipment	32,056	-	-	-	507	-	-	-	-	1,401	-	563	8,002
Engineering & Machinery	14,649	-	-	330	1,926	-	-	-	-	4,528	-	-	5,890
Cyclical Consumer Goods	50,872	-	-	-	1,733	-	-	100	-	3,616	3,014	243	23,892
Automobiles & Parts	30,587	-	-	-	469	-	-	-	-	3,616	3,014	108	16,672
Household Goods & Textiles	20,285	-	-	-	1,264	-	-	100	-	-	-	136	7,220
Non-Cyclical Consumer Goods	86,813	179	10,879	1,927	695	944	-	157	1,947	9,263	4,264	17,289	9,700
Beverages	21,174	-	8,848	1,927	567	-	-	-	-	-	-	-	1,885
Food Producers & Processors	21,534	179	861	-	54	944	-	-	-	540	877	378	2,768
Health	2,378	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	6,206	-	-	-	-	-	-	-	-	3,127	-	-	1,537
Pharmaceuticals & Biotechnology	26,301	-	-	-	73	-	-	-	1,947	5,596	-	16,911	667
Tobacco	9,219	-	1,170	-	-	-	-	157	-	-	3,387	-	2,842
Cyclical Services	89,861	-	1,476	3,368	8,390	-	-	114	-	1,841	264	74	11,568
General Retailers	30,173	-	-	2,846	95	-	-	-	-	-	264	-	3,940
Leisure and Hotels	9,067	-	-	-	139	-	-	-	-	-	-	-	2,127
Media and Entertainment	17,953	-	106	-	-	-	-	114	-	690	-	74	499
Support Services	7,004	-	-	-	-	-	-	-	-	-	-	-	924
Transport	25,664	-	1,370	522	8,156	-	-	-	-	1,152	-	-	4,078
Non-Cyclical Services	146,302	469	15,336	3,182	6,285	-	1,444	2,636	1,766	1,123	6,939	2,689	16,990
Food & Drug Retailers	6,148	-	1,216	741	301	-	-	-	-	-	-	367	-
Telecommunication Services	140,153	469	14,120	2,441	5,985	-	1,444	2,636	1,766	1,123	6,939	2,322	16,990
Utilities	49,240	-	6,985	4,877	5,492	238	3,400	-	-	4,787	269	-	7,160
Electricity	43,452	-	6,526	4,877	5,372	238	3,400	-	-	3,543	-	-	6,398
Utilities, Other	5,788	-	459	-	120	-	-	-	-	1,244	269	-	762
Financials	286,881	282	16,908	5,364	11,055	2,670	2,190	593	8,057	10,946	3,812	6,108	40,682
Banks	164,016	282	16,908	2,619	-	2,216	2,190	-	8,057	5,715	3,812	4,981	26,787
Insurance	7,933	-	-	-	1,257	-	-	-	-	-	-	921	3,714
Life Assurance	18,814	-	-	-	9,040	-	-	-	-	-	-	-	-
Investment Companies	13,035	-	-	2,468	-	455	-	-	-	-	-	-	-
Real Estate	5,315	-	-	-	758	-	-	-	-	-	-	207	-
Speciality & Other Finance	77,769	-	-	277	-	-	-	593	-	5,231	-	-	10,181
Information Technology	185,238	-	-	-	758	-	-	-	-	14,458	-	1,557	65,052
Information Technology Hardware	166,971	-	-	-	434	-	-	-	-	205	-	1,384	62,166
Software & Computer Services	18,268	-	-	-	323	-	-	-	-	14,253	-	173	2,887
TOTAL	1,330,836	5,113	125,539	26,575	62,423	3,853	7,318	4,430	16,961	80,672	18,816	33,335	237,848

FTSE All-Emerging Index - Market Capitalisation (USD mn)

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
764	5,008	226	662	2,440	110	3,742	31,392	40,896	-	5,932	1,014	188,715	Resources
474	5,008	64	-	2,440	-	-	-	27,519	-	428	-	58,158	Mining
290	-	162	662	-	110	3,742	31,392	13,377	-	5,504	1,014	130,557	Oil & Gas
2,226	12,729	363	448	-	-	1,286	5,048	9,731	38,695	5,338	1,413	161,234	Basic Industries
224	-	-	448	-	-	-	-	1,430	25,964	1,328	-	51,718	Chemicals
2,002	10,929	200	-	-	-	-	-	2,548	2,778	3,312	400	34,568	Construction & Building Materials
-	-	-	-	-	-	-	-	3,247	697	-	-	11,130	Forestry & Paper
-	1,800	162	-	-	-	1,016	5,048	2,506	9,256	699	1,013	63,818	Steel & Other Metals
4,127	5,718	-	-	-	595	-	-	9,400	20,852	294	1,794	85,679	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	5,153	Aerospace & Defence
3,535	5,718	-	-	-	595	-	-	7,581	-	-	1,794	33,822	Diversified Industrials
582	-	-	-	-	-	-	-	1,819	18,887	294	-	32,056	Electronic & Electrical Equipment
10	-	-	-	-	-	-	-	-	1,964	-	-	14,649	Engineering & Machinery
1,630	-	-	-	-	-	-	-	2,316	12,439	-	1,889	50,872	Cyclical Consumer Goods
1,630	-	-	-	-	-	-	-	-	4,416	-	663	30,587	Automobiles & Parts
-	-	-	-	-	-	-	-	2,316	8,023	-	1,227	20,285	Household Goods & Textiles
6,851	8,273	-	-	-	485	-	255	9,581	1,933	434	1,755	86,813	Non-Cyclical Consumer Goods
221	5,599	-	-	-	485	-	-	718	-	-	922	21,174	Beverages
4,967	1,132	-	-	-	-	-	255	5,637	1,675	434	833	21,534	Food Producers & Processors
-	-	-	-	-	-	-	-	2,120	258	-	-	2,378	Health
-	1,542	-	-	-	-	-	-	-	-	-	-	6,206	Personal Care & Household Products
-	-	-	-	-	-	-	-	1,106	-	-	-	26,301	Pharmaceuticals & Biotechnology
1,662	-	-	-	-	-	-	-	-	-	-	-	9,219	Tobacco
10,855	17,532	-	-	-	197	700	-	24,723	6,143	1,385	1,229	89,861	Cyclical Services
-	9,007	-	-	-	-	-	-	12,879	545	152	445	30,173	General Retailers
4,713	837	-	-	-	197	-	-	1,054	-	-	-	9,067	Leisure and Hotels
1,833	7,688	-	-	-	-	700	-	4,209	573	683	784	17,953	Media and Entertainment
-	-	-	-	-	-	-	-	5,708	372	-	-	7,004	Support Services
4,309	-	-	-	-	-	-	-	873	4,653	550	-	25,664	Transport
4,956	45,393	-	414	-	818	3,811	1,266	19,579	7,056	2,889	1,261	146,302	Non-Cyclical Services
-	-	-	-	-	-	-	-	3,252	-	272	-	6,148	Food & Drug Retailers
4,956	45,393	-	414	-	818	3,811	1,266	16,328	7,056	2,617	1,261	140,153	Telecommunication Services
8,412	-	-	721	131	71	-	5,907	-	-	648	143	49,240	Utilities
5,896	-	-	445	131	71	-	5,907	-	-	648	-	43,452	Electricity
2,516	-	-	276	-	-	-	-	-	-	-	143	5,788	Utilities, Other
18,919	3,210	389	218	911	2,289	8,238	3,686	60,150	64,744	8,364	7,095	286,881	Financials
15,887	2,823	389	218	911	1,339	7,928	3,686	35,395	8,093	7,442	6,338	164,016	Banks
-	-	-	-	-	-	-	-	2,041	-	-	-	7,933	Insurance
-	-	-	-	-	-	-	-	9,439	334	-	-	18,814	Life Assurance
-	-	-	-	-	-	-	-	9,355	-	-	757	13,035	Investment Companies
867	386	-	-	-	950	-	-	1,259	675	213	-	5,315	Real Estate
2,164	-	-	-	-	-	310	-	2,660	55,643	709	-	77,769	Speciality & Other Finance
633	-	-	-	-	-	407	-	225	100,616	1,532	-	185,238	Information Technology
633	-	-	-	-	-	-	-	-	100,616	1,532	-	166,971	Information Technology Hardware
-	-	-	-	-	-	407	-	225	-	-	-	18,268	Software & Computer Services
59,373	97,864	978	2,462	3,483	4,564	18,185	47,554	176,602	252,478	26,818	17,593	1,330,836	TOTAL

FTSE All-Emerging Index - Number of Stocks

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	53	1	5	1	7	-	-	-	1	4	-	-	3
Mining	24	-	3	-	3	-	-	-	-	-	-	-	-
Oil & Gas	29	1	2	1	4	-	-	-	1	4	-	-	3
Basic Industries	126	2	13	2	16	-	1	2	1	11	1	6	17
Chemicals	42	-	3	1	5	-	1	-	1	5	-	3	6
Construction & Building Materials	43	-	-	-	5	-	-	2	-	4	1	3	6
Forestry & Paper	8	-	3	1	1	-	-	-	-	-	-	-	-
Steel & Other Metals	33	2	7	-	5	-	-	-	-	2	-	-	5
General Industrials	94	-	3	2	20	-	-	-	-	9	-	9	16
Aerospace & Defence	4	-	2	-	-	-	-	-	-	1	-	1	-
Diversified Industrials	25	-	1	1	1	-	-	-	-	1	-	5	3
Electronic & Electrical Equipment	36	-	-	-	6	-	-	-	-	2	-	3	7
Engineering & Machinery	29	-	-	1	13	-	-	-	-	5	-	-	6
Cyclical Consumer Goods	61	-	-	-	15	-	-	1	-	4	1	3	9
Automobiles & Parts	28	-	-	-	3	-	-	-	-	4	1	1	6
Household Goods & Textiles	33	-	-	-	12	-	-	1	-	-	-	2	3
Non-Cyclical Consumer Goods	82	1	4	4	6	1	-	1	2	13	4	3	9
Beverages	19	-	2	4	3	-	-	-	-	-	-	-	2
Food Producers & Processors	31	1	1	-	1	1	-	-	-	2	2	1	3
Health	4	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	5	-	-	-	-	-	-	-	-	2	-	-	2
Pharmaceuticals & Biotechnology	17	-	-	-	2	-	-	-	2	9	-	2	1
Tobacco	6	-	1	-	-	-	-	1	-	-	2	-	1
Cyclical Services	97	-	2	3	19	-	-	1	-	4	1	1	9
General Retailers	23	-	-	2	1	-	-	-	-	-	1	-	3
Leisure and Hotels	11	-	-	-	2	-	-	-	-	-	-	-	1
Media and Entertainment	20	-	1	-	-	-	-	1	-	1	-	1	1
Support Services	4	-	-	-	-	-	-	-	-	-	-	-	1
Transport	39	-	1	1	16	-	-	-	-	3	-	-	3
Non-Cyclical Services	64	1	14	3	2	-	1	2	1	2	2	5	5
Food & Drug Retailers	11	-	1	1	1	-	-	-	-	-	-	3	-
Telecommunication Services	53	1	13	2	1	-	1	2	1	2	2	2	5
Utilities	46	-	10	3	8	1	1	-	-	4	1	-	2
Electricity	34	-	9	3	7	1	1	-	-	3	-	-	1
Utilities, Other	12	-	1	-	1	-	-	-	-	1	1	-	1
Financials	168	1	4	5	10	4	1	1	1	10	4	12	17
Banks	80	1	4	3	-	3	1	-	1	7	4	6	7
Insurance	9	-	-	-	1	-	-	-	-	-	-	4	1
Life Assurance	8	-	-	-	2	-	-	-	-	-	-	-	-
Investment Companies	5	-	-	1	-	1	-	-	-	-	-	-	-
Real Estate	20	-	-	-	7	-	-	-	-	-	-	2	-
Speciality & Other Finance	46	-	-	1	-	-	-	1	-	3	-	-	9
Information Technology	94	-	-	-	6	-	-	-	-	9	-	5	8
Information Technology Hardware	78	-	-	-	4	-	-	-	-	1	-	4	5
Software & Computer Services	16	-	-	-	2	-	-	-	-	8	-	1	3
TOTAL	885	6	55	23	109	6	4	8	6	70	14	44	95

FTSE All-Emerging Index - Number of Stocks

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
2	2	2	2	1	1	1	3	13	-	3	1	53	Resources
1	2	1	-	1	-	-	-	12	-	1	-	24	Mining
1	-	1	2	-	1	1	3	1	-	2	1	29	Oil & Gas
6	2	2	2	-	-	2	1	7	18	11	3	126	Basic Industries
1	-	-	2	-	-	-	-	2	8	4	-	42	Chemicals
5	1	1	-	-	-	-	-	3	5	5	2	43	Construction & Building Materials
-	-	-	-	-	-	1	-	1	1	-	-	8	Forestry & Paper
-	1	1	-	-	-	1	1	1	4	2	1	33	Steel & Other Metals
5	4	-	-	-	1	-	-	5	16	1	3	94	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	4	Aerospace & Defence
3	4	-	-	-	1	-	-	2	-	-	3	25	Diversified Industrials
1	-	-	-	-	-	-	-	3	13	1	-	36	Electronic & Electrical Equipment
1	-	-	-	-	-	-	-	-	3	-	-	29	Engineering & Machinery
4	-	-	-	-	-	-	-	1	18	-	5	61	Cyclical Consumer Goods
4	-	-	-	-	-	-	-	-	7	-	2	28	Automobiles & Parts
-	-	-	-	-	-	-	-	1	11	-	3	33	Household Goods & Textiles
9	7	-	-	-	1	-	1	10	2	2	2	82	Non-Cyclical Consumer Goods
1	4	-	-	-	1	-	-	1	-	-	1	19	Beverages
7	2	-	-	-	-	-	1	5	1	2	1	31	Food Producers & Processors
-	-	-	-	-	-	-	-	3	1	-	-	4	Health
-	1	-	-	-	-	-	-	-	-	-	-	5	Personal Care & Household Products
-	-	-	-	-	-	-	-	1	-	-	-	17	Pharmaceuticals & Biotechnology
1	-	-	-	-	-	-	-	-	-	-	-	6	Tobacco
12	7	-	-	-	1	1	-	15	11	7	3	97	Cyclical Services
-	4	-	-	-	-	-	-	9	1	1	1	23	General Retailers
5	1	-	-	-	1	-	-	1	-	-	-	11	Leisure and Hotels
2	2	-	-	-	-	1	-	2	2	4	2	20	Media and Entertainment
-	-	-	-	-	-	-	-	2	1	-	-	4	Support Services
5	-	-	-	-	-	-	-	1	7	2	-	39	Transport
2	4	-	1	-	1	1	3	6	3	4	1	64	Non-Cyclical Services
-	-	-	-	-	-	-	-	4	-	1	-	11	Food & Drug Retailers
2	4	-	1	-	1	1	3	2	3	3	1	53	Telecommunication Services
6	-	-	3	1	1	-	2	-	-	2	1	46	Utilities
2	-	-	1	1	1	-	2	-	-	2	-	34	Electricity
4	-	-	2	-	-	-	-	-	-	-	1	12	Utilities, Other
13	2	1	1	1	5	6	1	20	31	12	5	168	Financials
7	1	1	1	1	3	5	1	5	8	6	4	80	Banks
-	-	-	-	-	-	-	-	3	-	-	-	9	Insurance
-	-	-	-	-	-	-	-	5	1	-	-	8	Life Assurance
-	-	-	-	-	-	-	-	2	-	-	1	5	Investment Companies
2	1	-	-	-	2	-	-	3	1	2	-	20	Real Estate
4	-	-	-	-	-	1	-	2	21	4	-	46	Speciality & Other Finance
2	-	-	-	-	-	1	-	1	60	2	-	94	Information Technology
2	-	-	-	-	-	-	-	-	60	2	-	78	Information Technology Hardware
-	-	-	-	-	-	1	-	1	-	-	-	16	Software & Computer Services
61	28	5	9	3	11	12	11	78	159	44	24	885	TOTAL

FTSE All-Emerging Index - Economic Group/Sector Weights (bp)

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	1,418.02	8.60	351.43	30.88	144.75	-	-	-	37.41	44.79	-	-	107.46
Mining	437.01	-	143.92	-	23.09	-	-	-	-	-	-	-	-
Oil & Gas	981.01	8.60	207.51	30.88	121.67	-	-	-	37.41	44.79	-	-	107.46
Basic Industries	1,211.53	22.83	146.96	22.75	47.30	-	2.14	6.25	1.59	128.66	1.91	20.04	230.44
Chemicals	388.61	-	20.30	5.50	16.67	-	2.14	-	1.59	69.83	-	17.50	34.21
Construction & Building Materials	259.75	-	-	-	6.83	-	-	6.25	-	20.77	1.91	2.54	54.88
Forestry & Paper	83.63	-	32.74	17.24	1.99	-	-	-	-	-	-	-	-
Steel & Other Metals	479.53	22.83	93.92	-	21.81	-	-	-	-	38.07	-	-	141.35
General Industrials	643.80	-	57.33	5.40	18.45	-	-	-	-	86.82	-	20.34	134.01
Aerospace & Defence	38.72	-	32.95	-	-	-	-	-	-	2.47	-	3.29	-
Diversified Industrials	254.14	-	24.37	2.92	0.17	-	-	-	-	39.79	-	12.81	29.63
Electronic & Electrical Equipment	240.87	-	-	-	3.81	-	-	-	-	10.53	-	4.23	60.12
Engineering & Machinery	110.07	-	-	2.48	14.47	-	-	-	-	34.03	-	-	44.26
Cyclical Consumer Goods	382.26	-	-	-	13.02	-	-	0.75	-	27.17	22.65	1.83	179.53
Automobiles & Parts	229.84	-	-	-	3.53	-	-	-	-	27.17	22.65	0.81	125.28
Household Goods & Textiles	152.42	-	-	-	9.50	-	-	0.75	-	-	-	1.02	54.25
Non-Cyclical Consumer Goods	652.32	1.35	81.74	14.48	5.22	7.09	-	1.18	14.63	69.60	32.04	129.91	72.89
Beverages	159.10	-	66.49	14.48	4.26	-	-	-	-	-	-	-	14.16
Food Producers & Processors	161.81	1.35	6.47	-	0.41	7.09	-	-	-	4.06	6.59	2.84	20.80
Health	17.87	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	46.64	-	-	-	-	-	-	-	-	23.50	-	-	11.55
Pharmaceuticals & Biotechnology	197.63	-	-	-	0.55	-	-	-	14.63	42.05	-	127.07	5.02
Tobacco	69.27	-	8.79	-	-	-	-	1.18	-	-	25.45	-	21.36
Cyclical Services	675.22	-	11.09	25.31	63.05	-	-	0.85	-	13.83	1.99	0.56	86.92
General Retailers	226.72	-	-	21.38	0.71	-	-	-	-	-	1.99	-	29.60
Leisure and Hotels	68.13	-	-	-	1.05	-	-	-	-	-	-	-	15.98
Media and Entertainment	134.90	-	0.80	-	-	-	-	0.85	-	5.18	-	0.56	3.75
Support Services	52.63	-	-	-	-	-	-	-	-	-	-	-	6.94
Transport	192.84	-	10.30	3.92	61.29	-	-	-	-	8.65	-	-	30.64
Non-Cyclical Services	1,099.32	3.52	115.24	23.91	47.23	-	10.85	19.80	13.27	8.44	52.14	20.21	127.67
Food & Drug Retailers	46.20	-	9.14	5.57	2.26	-	-	-	-	-	-	2.76	-
Telecommunication Services	1,053.12	3.52	106.10	18.34	44.97	-	10.85	19.80	13.27	8.44	52.14	17.45	127.67
Utilities	369.99	-	52.48	36.65	41.27	1.79	25.55	-	-	35.97	2.02	-	53.80
Electricity	326.50	-	49.04	36.65	40.36	1.79	25.55	-	-	26.62	-	-	48.07
Utilities, Other	43.49	-	3.45	-	0.90	-	-	-	-	9.35	2.02	-	5.72
Financials	2,155.65	2.12	127.05	40.30	83.07	20.07	16.46	4.45	60.54	82.25	28.64	45.90	305.69
Banks	1,232.43	2.12	127.05	19.68	-	16.65	16.46	-	60.54	42.94	28.64	37.42	201.28
Insurance	59.61	-	-	-	9.45	-	-	-	-	-	-	6.92	27.91
Life Assurance	141.37	-	-	-	67.93	-	-	-	-	-	-	-	-
Investment Companies	97.95	-	-	18.54	-	3.42	-	-	-	-	-	-	-
Real Estate	39.94	-	-	-	5.69	-	-	-	-	-	-	1.55	-
Speciality & Other Finance	584.36	-	-	2.08	-	-	-	4.45	-	39.31	-	-	76.50
Information Technology	1,391.90	-	-	-	5.69	-	-	-	-	108.64	-	11.70	488.81
Information Technology Hardware	1,254.63	-	-	-	3.26	-	-	-	-	1.54	-	10.40	467.12
Software & Computer Services	137.27	-	-	-	2.43	-	-	-	-	107.10	-	1.30	21.69
COUNTRY WEIGHT	10,000.00	38.42	943.31	199.69	469.05	28.95	54.99	33.29	127.45	606.17	141.38	250.48	1,787.21

FTSE All-Emerging Index - Economic Group/Sector Weights (bp)

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
5.74	37.63	1.70	4.97	18.33	0.83	28.12	235.88	307.30	-	44.57	7.62	1,418.02	Resources
3.56	37.63	0.48	-	18.33	-	-	-	206.78	-	3.21	-	437.01	Mining
2.18	-	1.22	4.97	-	0.83	28.12	235.88	100.51	-	41.36	7.62	981.01	Oil & Gas
16.72	95.65	2.73	3.36	-	-	9.67	37.93	73.12	290.76	40.11	10.62	1,211.53	Basic Industries
1.68	-	-	3.36	-	-	-	-	10.75	195.09	9.98	-	388.61	Chemicals
15.04	82.12	1.51	-	-	-	-	-	19.14	20.88	24.89	3.01	259.75	Construction & Building Materials
-	-	-	-	-	-	2.03	-	24.40	5.24	-	-	83.63	Forestry & Paper
-	13.53	1.22	-	-	-	7.63	37.93	18.83	69.55	5.25	7.61	479.53	Steel & Other Metals
31.01	42.97	-	-	-	4.47	-	-	70.63	156.68	2.21	13.48	643.80	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	38.72	Aerospace & Defence
26.56	42.97	-	-	-	4.47	-	-	56.97	-	-	13.48	254.14	Diversified Industrials
4.37	-	-	-	-	-	-	-	13.67	141.92	2.21	-	240.87	Electronic & Electrical Equipment
0.08	-	-	-	-	-	-	-	-	14.76	-	-	110.07	Engineering & Machinery
12.25	-	-	-	-	-	-	-	17.40	93.47	-	14.20	382.26	Cyclical Consumer Goods
12.25	-	-	-	-	-	-	-	-	33.18	-	4.98	229.84	Automobiles & Parts
-	-	-	-	-	-	-	-	17.40	60.28	-	9.22	152.42	Household Goods & Textiles
51.48	62.17	-	-	-	3.64	-	1.92	71.99	14.53	3.26	13.19	652.32	Non-Cyclical Consumer Goods
1.66	42.07	-	-	-	3.64	-	-	5.40	-	-	6.93	159.10	Beverages
37.32	8.50	-	-	-	-	-	1.92	42.36	12.59	3.26	6.26	161.81	Food Producers & Processors
-	-	-	-	-	-	-	-	15.93	1.94	-	-	17.87	Health
-	11.59	-	-	-	-	-	-	-	-	-	-	46.64	Personal Care & Household Products
-	-	-	-	-	-	-	-	8.31	-	-	-	197.63	Pharmaceuticals & Biotechnology
12.49	-	-	-	-	-	-	-	-	-	-	-	69.27	Tobacco
81.57	131.74	-	-	-	1.48	5.26	-	185.77	46.16	10.41	9.23	675.22	Cyclical Services
-	67.68	-	-	-	-	-	-	96.77	4.10	1.14	3.34	226.72	General Retailers
35.41	6.29	-	-	-	1.48	-	-	7.92	-	-	-	68.13	Leisure and Hotels
13.77	57.77	-	-	-	-	5.26	-	31.63	4.31	5.13	5.89	134.90	Media and Entertainment
-	-	-	-	-	-	-	-	42.89	2.79	-	-	52.63	Support Services
32.38	-	-	-	-	-	-	-	6.56	34.97	4.13	-	192.84	Transport
37.24	341.08	-	3.11	-	6.15	28.64	9.51	147.12	53.02	21.71	9.48	1,099.32	Non-Cyclical Services
-	-	-	-	-	-	-	-	24.43	-	2.05	-	46.20	Food & Drug Retailers
37.24	341.08	-	3.11	-	6.15	28.64	9.51	122.69	53.02	19.66	9.48	1,053.12	Telecommunication Services
63.21	-	-	5.42	0.99	0.53	-	44.38	-	-	4.87	1.07	369.99	Utilities
44.31	-	-	3.34	0.99	0.53	-	44.38	-	-	4.87	-	326.50	Electricity
18.90	-	-	2.07	-	-	-	-	-	-	-	1.07	43.49	Utilities, Other
142.16	24.12	2.92	1.64	6.85	17.20	61.90	27.70	451.97	486.49	62.85	53.31	2,155.65	Financials
119.38	21.21	2.92	1.64	6.85	10.06	59.57	27.70	265.96	60.81	55.92	47.62	1,232.43	Banks
-	-	-	-	-	-	-	-	15.34	-	-	-	59.61	Insurance
-	-	-	-	-	-	-	-	70.93	2.51	-	-	141.37	Life Assurance
-	-	-	-	-	-	-	-	70.30	-	-	5.69	97.95	Investment Companies
6.52	2.90	-	-	-	7.14	-	-	9.46	5.07	1.60	-	39.94	Real Estate
16.26	-	-	-	-	-	2.33	-	19.99	418.10	5.33	-	584.36	Speciality & Other Finance
4.76	-	-	-	-	-	3.06	-	1.69	756.03	11.51	-	1,391.90	Information Technology
4.76	-	-	-	-	-	-	-	-	756.03	11.51	-	1,254.63	Information Technology Hardware
-	-	-	-	-	-	3.06	-	1.69	-	-	-	137.27	Software & Computer Services
446.13	735.35	7.35	18.50	26.17	34.30	136.64	357.33	1,327.00	1,897.14	201.51	132.20	10,000.00	COUNTRY WEIGHT

FTSE All-Emerging Index - Economic Group/Sector Weights by Country (%)

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	14.18	22.40	37.25	15.47	30.86	-	-	-	29.36	7.39	-	-	6.01
Mining	4.37	-	15.26	-	4.92	-	-	-	-	-	-	-	-
Oil & Gas	9.81	22.40	22.00	15.47	25.94	-	-	-	29.36	7.39	-	-	6.01
Basic Industries	12.12	59.42	15.58	11.39	10.08	-	3.88	18.76	1.25	21.23	1.35	8.00	12.89
Chemicals	3.89	-	2.15	2.76	3.55	-	3.88	-	1.25	11.52	-	6.99	1.91
Construction & Building Materials	2.60	-	-	-	1.46	-	-	18.76	-	3.43	1.35	1.01	3.07
Forestry & Paper	0.84	-	3.47	8.64	0.42	-	-	-	-	-	-	-	-
Steel & Other Metals	4.80	59.42	9.96	-	4.65	-	-	-	-	6.28	-	-	7.91
General Industrials	6.44	-	6.08	2.70	3.93	-	-	-	-	14.32	-	8.12	7.50
Aerospace & Defence	0.39	-	3.49	-	-	-	-	-	-	0.41	-	1.32	-
Diversified Industrials	2.54	-	2.58	1.46	0.04	-	-	-	-	6.56	-	5.12	1.66
Electronic & Electrical Equipment	2.41	-	-	-	0.81	-	-	-	-	1.74	-	1.69	3.36
Engineering & Machinery	1.10	-	-	1.24	3.08	-	-	-	-	5.61	-	-	2.48
Cyclical Consumer Goods	3.82	-	-	-	2.78	-	-	2.26	-	4.48	16.02	0.73	10.05
Automobiles & Parts	2.30	-	-	-	0.75	-	-	-	-	4.48	16.02	0.32	7.01
Household Goods & Textiles	1.52	-	-	-	2.02	-	-	2.26	-	-	-	0.41	3.04
Non-Cyclical Consumer Goods	6.52	3.51	8.67	7.25	1.11	24.50	-	3.54	11.48	11.48	22.66	51.87	4.08
Beverages	1.59	-	7.05	7.25	0.91	-	-	-	-	-	-	-	0.79
Food Producers & Processors	1.62	3.51	0.69	-	0.09	24.50	-	-	-	0.67	4.66	1.13	1.16
Health	0.18	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	0.47	-	-	-	-	-	-	-	-	3.88	-	-	0.65
Pharmaceuticals & Biotechnology	1.98	-	-	-	0.12	-	-	-	11.48	6.94	-	50.73	0.28
Tobacco	0.69	-	0.93	-	-	-	-	3.54	-	-	18.00	-	1.19
Cyclical Services	6.75	-	1.18	12.67	13.44	-	-	2.57	-	2.28	1.41	0.22	4.86
General Retailers	2.27	-	-	10.71	0.15	-	-	-	-	-	1.41	-	1.66
Leisure and Hotels	0.68	-	-	-	0.22	-	-	-	-	-	-	-	0.89
Media and Entertainment	1.35	-	0.08	-	-	-	-	2.57	-	0.85	-	0.22	0.21
Support Services	0.53	-	-	-	-	-	-	-	-	-	-	-	0.39
Transport	1.93	-	1.09	1.96	13.07	-	-	-	-	1.43	-	-	1.71
Non-Cyclical Services	10.99	9.17	12.22	11.97	10.07	-	19.73	59.50	10.41	1.39	36.88	8.07	7.14
Food & Drug Retailers	0.46	-	0.97	2.79	0.48	-	-	-	-	-	-	1.10	-
Telecommunication Services	10.53	9.17	11.25	9.19	9.59	-	19.73	59.50	10.41	1.39	36.88	6.97	7.14
Utilities	3.70	-	5.56	18.35	8.80	6.18	46.46	-	-	5.93	1.43	-	3.01
Electricity	3.27	-	5.20	18.35	8.61	6.18	46.46	-	-	4.39	-	-	2.69
Utilities, Other	0.43	-	0.37	-	0.19	-	-	-	-	1.54	1.43	-	0.32
Financials	21.56	5.51	13.47	20.18	17.71	69.31	29.93	13.38	47.50	13.57	20.26	18.32	17.10
Banks	12.32	5.51	13.47	9.86	-	57.51	29.93	-	47.50	7.08	20.26	14.94	11.26
Insurance	0.60	-	-	-	2.01	-	-	-	-	-	-	2.76	1.56
Life Assurance	1.41	-	-	-	14.48	-	-	-	-	-	-	-	-
Investment Companies	0.98	-	-	9.29	-	11.80	-	-	-	-	-	-	-
Real Estate	0.40	-	-	-	1.21	-	-	-	-	-	-	0.62	-
Speciality & Other Finance	5.84	-	-	1.04	-	-	-	13.38	-	6.48	-	-	4.28
Information Technology	13.92	-	-	-	1.21	-	-	-	-	17.92	-	4.67	27.35
Information Technology Hardware	12.55	-	-	-	0.70	-	-	-	-	0.25	-	4.15	26.14
Software & Computer Services	1.37	-	-	-	0.52	-	-	-	-	17.67	-	0.52	1.21
TOTAL	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

FTSE All-Emerging Index - Economic Group/Sector Weights by Country (%)

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
1.29	5.12	23.08	26.87	70.07	2.41	20.58	66.01	23.16	-	22.12	5.76	14.18	Resources
0.80	5.12	6.53	-	70.07	-	-	-	15.58	-	1.59	-	4.37	Mining
0.49	-	16.55	26.87	-	2.41	20.58	66.01	7.57	-	20.53	5.76	9.81	Oil & Gas
3.75	13.01	37.11	18.18	-	-	7.07	10.62	5.51	15.33	19.91	8.03	12.12	Basic Industries
0.38	-	-	18.18	-	-	-	-	0.81	10.28	4.95	-	3.89	Chemicals
3.37	11.17	20.49	-	-	-	-	-	1.44	1.10	12.35	2.28	2.60	Construction & Building Materials
-	-	-	-	-	-	1.49	-	1.84	0.28	-	-	0.84	Forestry & Paper
-	1.84	16.62	-	-	-	5.59	10.62	1.42	3.67	2.60	5.76	4.80	Steel & Other Metals
6.95	5.84	-	-	-	13.04	-	-	5.32	8.26	1.10	10.20	6.44	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	0.39	Aerospace & Defence
5.95	5.84	-	-	-	13.04	-	-	4.29	-	-	10.20	2.54	Diversified Industrials
0.98	-	-	-	-	-	-	-	1.03	7.48	1.10	-	2.41	Electronic & Electrical Equipment
0.02	-	-	-	-	-	-	-	-	0.78	-	-	1.10	Engineering & Machinery
2.75	-	-	-	-	-	-	-	1.31	4.93	-	10.74	3.82	Cyclical Consumer Goods
2.75	-	-	-	-	-	-	-	-	1.75	-	3.77	2.30	Automobiles & Parts
-	-	-	-	-	-	-	-	1.31	3.18	-	6.97	1.52	Household Goods & Textiles
11.54	8.45	-	-	-	10.63	-	0.54	5.43	0.77	1.62	9.98	6.52	Non-Cyclical Consumer Goods
0.37	5.72	-	-	-	10.63	-	-	0.41	-	-	5.24	1.59	Beverages
8.37	1.16	-	-	-	-	-	0.54	3.19	0.66	1.62	4.74	1.62	Food Producers & Processors
-	-	-	-	-	-	-	-	1.20	0.10	-	-	0.18	Health
-	1.58	-	-	-	-	-	-	-	-	-	-	0.47	Personal Care & Household Products
-	-	-	-	-	-	-	-	0.63	-	-	-	1.98	Pharmaceuticals & Biotechnology
2.80	-	-	-	-	-	-	-	-	-	-	-	0.69	Tobacco
18.28	17.92	-	-	-	4.31	3.85	-	14.00	2.43	5.17	6.99	6.75	Cyclical Services
-	9.20	-	-	-	-	-	-	7.29	0.22	0.57	2.53	2.27	General Retailers
7.94	0.86	-	-	-	4.31	-	-	0.60	-	-	-	0.68	Leisure and Hotels
3.09	7.86	-	-	-	-	3.85	-	2.38	0.23	2.55	4.46	1.35	Media and Entertainment
-	-	-	-	-	-	-	-	3.23	0.15	-	-	0.53	Support Services
7.26	-	-	-	-	-	-	-	0.49	1.84	2.05	-	1.93	Transport
8.35	46.38	-	16.81	-	17.92	20.96	2.66	11.09	2.79	10.77	7.17	10.99	Non-Cyclical Services
-	-	-	-	-	-	-	-	1.84	-	1.01	-	0.46	Food & Drug Retailers
8.35	46.38	-	16.81	-	17.92	20.96	2.66	9.25	2.79	9.76	7.17	10.53	Telecommunication Services
14.17	-	-	29.28	3.77	1.55	-	12.42	-	-	2.42	0.81	3.70	Utilities
9.93	-	-	18.08	3.77	1.55	-	12.42	-	-	2.42	-	3.27	Electricity
4.24	-	-	11.20	-	-	-	-	-	-	-	0.81	0.43	Utilities, Other
31.87	3.28	39.81	8.85	26.17	50.14	45.30	7.75	34.06	25.64	31.19	40.33	21.56	Financials
26.76	2.88	39.81	8.85	26.17	29.33	43.60	7.75	20.04	3.21	27.75	36.02	12.32	Banks
-	-	-	-	-	-	-	-	1.16	-	-	-	0.60	Insurance
-	-	-	-	-	-	-	-	5.34	0.13	-	-	1.41	Life Assurance
-	-	-	-	-	-	-	-	5.30	-	-	4.30	0.98	Investment Companies
1.46	0.39	-	-	-	20.81	-	-	0.71	0.27	0.80	-	0.40	Real Estate
3.65	-	-	-	-	-	1.71	-	1.51	22.04	2.64	-	5.84	Speciality & Other Finance
1.07	-	-	-	-	-	2.24	-	0.13	39.85	5.71	-	13.92	Information Technology
1.07	-	-	-	-	-	-	-	-	39.85	5.71	-	12.55	Information Technology Hardware
-	-	-	-	-	-	2.24	-	0.13	-	-	-	1.37	Software & Computer Services
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	TOTAL

FTSE All-Emerging Index - Country Weights by Economic Group/Sector (%)

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	100.00	0.61	24.78	2.18	10.21	-	-	-	2.64	3.16	-	-	7.58
Mining	100.00	-	32.93	-	5.28	-	-	-	-	-	-	-	-
Oil & Gas	100.00	0.88	21.15	3.15	12.40	-	-	-	3.81	4.57	-	-	10.95
Basic Industries	100.00	1.88	12.13	1.88	3.90	-	0.18	0.52	0.13	10.62	0.16	1.65	19.02
Chemicals	100.00	-	5.22	1.42	4.29	-	0.55	-	0.41	17.97	-	4.50	8.80
Construction & Building Materials	100.00	-	-	-	2.63	-	-	2.40	-	8.00	0.73	0.98	21.13
Forestry & Paper	100.00	-	39.14	20.62	2.37	-	-	-	-	-	-	-	-
Steel & Other Metals	100.00	4.76	19.58	-	4.55	-	-	-	-	7.94	-	-	29.48
General Industrials	100.00	-	8.90	0.84	2.87	-	-	-	-	13.49	-	3.16	20.82
Aerospace & Defence	100.00	-	85.11	-	-	-	-	-	-	6.39	-	8.51	-
Diversified Industrials	100.00	-	9.59	1.15	0.07	-	-	-	-	15.66	-	5.04	11.66
Electronic & Electrical Equipment	100.00	-	-	-	1.58	-	-	-	-	4.37	-	1.76	24.96
Engineering & Machinery	100.00	-	-	2.26	13.15	-	-	-	-	30.91	-	-	40.21
Cyclical Consumer Goods	100.00	-	-	-	3.41	-	-	0.20	-	7.11	5.92	0.48	46.97
Automobiles & Parts	100.00	-	-	-	1.53	-	-	-	-	11.82	9.85	0.35	54.51
Household Goods & Textiles	100.00	-	-	-	6.23	-	-	0.49	-	-	-	0.67	35.59
Non-Cyclical Consumer Goods	100.00	0.21	12.53	2.22	0.80	1.09	-	0.18	2.24	10.67	4.91	19.92	11.17
Beverages	100.00	-	41.79	9.10	2.68	-	-	-	-	-	-	-	8.90
Food Producers & Processors	100.00	0.83	4.00	-	0.25	4.38	-	-	-	2.51	4.07	1.76	12.86
Health	100.00	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	100.00	-	-	-	-	-	-	-	-	50.38	-	-	24.77
Pharmaceuticals & Biotechnology	100.00	-	-	-	0.28	-	-	-	7.40	21.28	-	64.30	2.54
Tobacco	100.00	-	12.69	-	-	-	-	1.70	-	-	36.75	-	30.83
Cyclical Services	100.00	-	1.64	3.75	9.34	-	-	0.13	-	2.05	0.29	0.08	12.87
General Retailers	100.00	-	-	9.43	0.31	-	-	-	-	-	0.88	-	13.06
Leisure and Hotels	100.00	-	-	-	1.54	-	-	-	-	-	-	-	23.46
Media and Entertainment	100.00	-	0.59	-	-	-	-	0.63	-	3.84	-	0.41	2.78
Support Services	100.00	-	-	-	-	-	-	-	-	-	-	-	13.19
Transport	100.00	-	5.34	2.03	31.78	-	-	-	-	4.49	-	-	15.89
Non-Cyclical Services	100.00	0.32	10.48	2.18	4.30	-	0.99	1.80	1.21	0.77	4.74	1.84	11.61
Food & Drug Retailers	100.00	-	19.78	12.05	4.89	-	-	-	-	-	-	5.96	-
Telecommunication Services	100.00	0.33	10.07	1.74	4.27	-	1.03	1.88	1.26	0.80	4.95	1.66	12.12
Utilities	100.00	-	14.18	9.91	11.15	0.48	6.90	-	-	9.72	0.55	-	14.54
Electricity	100.00	-	15.02	11.22	12.36	0.55	7.82	-	-	8.15	-	-	14.72
Utilities, Other	100.00	-	7.92	-	2.08	-	-	-	-	21.49	4.65	-	13.16
Financials	100.00	0.10	5.89	1.87	3.85	0.93	0.76	0.21	2.81	3.82	1.33	2.13	14.18
Banks	100.00	0.17	10.31	1.60	-	1.35	1.34	-	4.91	3.48	2.32	3.04	16.33
Insurance	100.00	-	-	-	15.85	-	-	-	-	-	-	11.60	46.81
Life Assurance	100.00	-	-	-	48.05	-	-	-	-	-	-	-	-
Investment Companies	100.00	-	-	18.93	-	3.49	-	-	-	-	-	-	-
Real Estate	100.00	-	-	-	14.26	-	-	-	-	-	-	3.89	-
Speciality & Other Finance	100.00	-	-	0.36	-	-	-	0.76	-	6.73	-	-	13.09
Information Technology	100.00	-	-	-	0.41	-	-	-	-	7.81	-	0.84	35.12
Information Technology Hardware	100.00	-	-	-	0.26	-	-	-	-	0.12	-	0.83	37.23
Software & Computer Services	100.00	-	-	-	1.77	-	-	-	-	78.02	-	0.95	15.80
TOTAL	100.00	0.38	9.43	2.00	4.69	0.29	0.55	0.33	1.27	6.06	1.41	2.50	17.87

FTSE All-Emerging Index - Country Weights by Economic Group/Sector (%)

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
0.40	2.65	0.12	0.35	1.29	0.06	1.98	16.63	21.67	-	3.14	0.54	100.00	Resources
0.81	8.61	0.11	-	4.20	-	-	-	47.32	-	0.74	-	100.00	Mining
0.22	-	0.12	0.51	-	0.08	2.87	24.04	10.25	-	4.22	0.78	100.00	Oil & Gas
1.38	7.89	0.23	0.28	-	-	0.80	3.13	6.04	24.00	3.31	0.88	100.00	Basic Industries
0.43	-	-	0.87	-	-	-	-	2.77	50.20	2.57	-	100.00	Chemicals
5.79	31.62	0.58	-	-	-	-	-	7.37	8.04	9.58	1.16	100.00	Construction & Building Materials
-	-	-	-	-	-	2.43	-	29.17	6.26	-	-	100.00	Forestry & Paper
-	2.82	0.25	-	-	-	1.59	7.91	3.93	14.50	1.09	1.59	100.00	Steel & Other Metals
4.82	6.67	-	-	-	0.69	-	-	10.97	24.34	0.34	2.09	100.00	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	100.00	Aerospace & Defence
10.45	16.91	-	-	-	1.76	-	-	22.42	-	-	5.30	100.00	Diversified Industrials
1.81	-	-	-	-	-	-	-	5.67	58.92	0.92	-	100.00	Electronic & Electrical Equipment
0.07	-	-	-	-	-	-	-	-	13.41	-	-	100.00	Engineering & Machinery
3.20	-	-	-	-	-	-	-	4.55	24.45	-	3.71	100.00	Cyclical Consumer Goods
5.33	-	-	-	-	-	-	-	-	14.44	-	2.17	100.00	Automobiles & Parts
-	-	-	-	-	-	-	-	11.42	39.55	-	6.05	100.00	Household Goods & Textiles
7.89	9.53	-	-	-	0.56	-	0.29	11.04	2.23	0.50	2.02	100.00	Non-Cyclical Consumer Goods
1.05	26.45	-	-	-	2.29	-	-	3.39	-	-	4.35	100.00	Beverages
23.06	5.25	-	-	-	-	-	1.19	26.18	7.78	2.02	3.87	100.00	Food Producers & Processors
-	-	-	-	-	-	-	-	89.15	10.85	-	-	100.00	Health
-	24.85	-	-	-	-	-	-	-	-	-	-	100.00	Personal Care & Household Products
-	-	-	-	-	-	-	-	4.20	-	-	-	100.00	Pharmaceuticals & Biotechnology
18.03	-	-	-	-	-	-	-	-	-	-	-	100.00	Tobacco
12.08	19.51	-	-	-	0.22	0.78	-	27.51	6.84	1.54	1.37	100.00	Cyclical Services
-	29.85	-	-	-	-	-	-	42.68	1.81	0.50	1.47	100.00	General Retailers
51.98	9.23	-	-	-	2.17	-	-	11.63	-	-	-	100.00	Leisure and Hotels
10.21	42.82	-	-	-	-	3.90	-	23.44	3.19	3.80	4.37	100.00	Media and Entertainment
-	-	-	-	-	-	-	-	81.50	5.31	-	-	100.00	Support Services
16.79	-	-	-	-	-	-	-	3.40	18.13	2.14	-	100.00	Transport
3.39	31.03	-	0.28	-	0.56	2.61	0.87	13.38	4.82	1.97	0.86	100.00	Non-Cyclical Services
-	-	-	-	-	-	-	-	52.89	-	4.43	-	100.00	Food & Drug Retailers
3.54	32.39	-	0.30	-	0.58	2.72	0.90	11.65	5.03	1.87	0.90	100.00	Telecommunication Services
17.08	-	-	1.46	0.27	0.14	-	12.00	-	-	1.32	0.29	100.00	Utilities
13.57	-	-	1.02	0.30	0.16	-	13.59	-	-	1.49	-	100.00	Electricity
43.47	-	-	4.77	-	-	-	-	-	-	-	2.47	100.00	Utilities, Other
6.59	1.12	0.14	0.08	0.32	0.80	2.87	1.28	20.97	22.57	2.92	2.47	100.00	Financials
9.69	1.72	0.24	0.13	0.56	0.82	4.83	2.25	21.58	4.93	4.54	3.86	100.00	Banks
-	-	-	-	-	-	-	-	25.73	-	-	-	100.00	Insurance
-	-	-	-	-	-	-	-	50.17	1.78	-	-	100.00	Life Assurance
-	-	-	-	-	-	-	-	71.77	-	-	5.81	100.00	Investment Companies
16.32	7.27	-	-	-	17.87	-	-	23.69	12.69	4.02	-	100.00	Real Estate
2.78	-	-	-	-	-	0.40	-	3.42	71.55	0.91	-	100.00	Speciality & Other Finance
0.34	-	-	-	-	-	0.22	-	0.12	54.32	0.83	-	100.00	Information Technology
0.38	-	-	-	-	-	-	-	-	60.26	0.92	-	100.00	Information Technology Hardware
-	-	-	-	-	-	2.23	-	1.23	-	-	-	100.00	Software & Computer Services
4.46	7.35	0.07	0.18	0.26	0.34	1.37	3.57	13.27	18.97	2.02	1.32	100.00	TOTAL



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Country Details

Country Details – Table Of Contents

Argentina.....	5-3
Australia	5-5
Austria	5-10
Belgium & Luxembourg	5-12
Brazil.....	5-15
Canada	5-19
Chile.....	5-23
China	5-26
Colombia.....	5-31
Czech Republic.....	5-33
Denmark	5-35
Egypt	5-38
Finland.....	5-40
France.....	5-42
Germany	5-46
Greece	5-50
Hong Kong, China	5-53
Hungary	5-58
India	5-60
Indonesia.....	5-64
Ireland.....	5-67
Israel.....	5-69
Italy	5-73
Japan	5-77
Korea	5-88
Malaysia	5-93
Mexico	5-97
Morocco	5-100
Netherlands.....	5-102
New Zealand.....	5-105
Norway	5-108
Pakistan	5-110
Peru	5-112
Philippines	5-114
Poland	5-116
Portugal.....	5-119
Russia.....	5-121
Singapore.....	5-123
South Africa	5-127
Spain.....	5-132
Sweden.....	5-135
Switzerland.....	5-138
Taiwan	5-141
Thailand.....	5-147
Turkey.....	5-151
UK	5-154
USA.....	5-160
Index Changes	5-174

Argentina - Overview

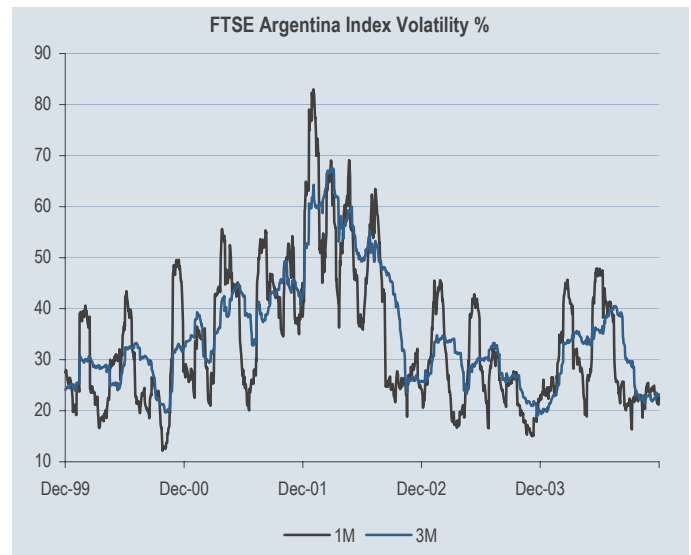
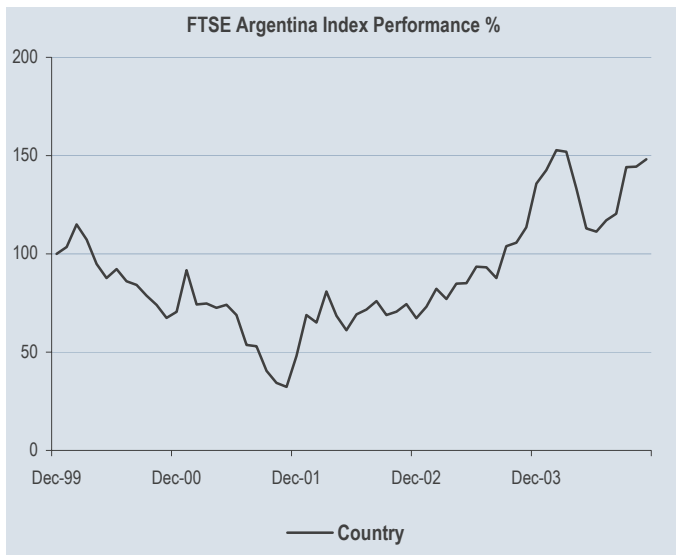
EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Tenaris SA	Steel & Other Metals	14.85	11.24	Tenaris SA	Steel & Other Metals	14.85	83.79
BBVA Banco Frances	Banks	5.88	1.91	Siderar	Steel & Other Metals	18.75	63.04
Molinos Rio Plata	Food Producers & Processors	4.25	0.71	Telecom Argentina	Telecommunication Services	6.34	36.64
Telecom Argentina	Telecommunication Services	6.34	-0.63	Petrobras Energia PA	Oil & Gas	3.17	12.01
Siderar	Steel & Other Metals	18.75	-1.32	BBVA Banco Frances	Banks	5.88	-7.85
...				...			
BBVA Banco Frances	Banks	5.88	1.91	Siderar	Steel & Other Metals	18.75	63.04
Molinos Rio Plata	Food Producers & Processors	4.25	0.71	Telecom Argentina	Telecommunication Services	6.34	36.64
Telecom Argentina	Telecommunication Services	6.34	-0.63	Petrobras Energia PA	Oil & Gas	3.17	12.01
Siderar	Steel & Other Metals	18.75	-1.32	BBVA Banco Frances	Banks	5.88	-7.85
Petrobras Energia PA	Oil & Gas	3.17	-8.38	Molinos Rio Plata	Food Producers & Processors	4.25	-14.31

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Tenaris SA	Steel & Other Metals	14.85	46.47	4.82	Tenaris SA	Steel & Other Metals	14.85	46.47	20.32
BBVA Banco Frances	Banks	5.88	5.51	0.11	Siderar	Steel & Other Metals	18.75	12.95	8.57
Molinos Rio Plata	Food Producers & Processors	4.25	3.51	0.03	Telecom Argentina	Telecommunication Services	6.34	9.17	2.89
Telecom Argentina	Telecommunication Services	6.34	9.17	-0.06	Petrobras Energia PA	Oil & Gas	3.17	22.40	2.14
Siderar	Steel & Other Metals	18.75	12.95	-0.18	BBVA Banco Frances	Banks	5.88	5.51	1.33
...					...				
BBVA Banco Frances	Banks	5.88	5.51	0.11	Petrobras Energia PA	Oil & Gas	3.17	22.40	2.14
Molinos Rio Plata	Food Producers & Processors	4.25	3.51	0.03	BBVA Banco Frances	Banks	5.88	5.51	1.33
Telecom Argentina	Telecommunication Services	6.34	9.17	-0.06	Petrobras Energia AD	Oil & Gas	Del	Del	0.57
Siderar	Steel & Other Metals	18.75	12.95	-0.18	Molinos Rio Plata	Food Producers & Processors	4.25	3.51	-2.31
Petrobras Energia PA	Oil & Gas	3.17	22.40	-2.10	BBVA Ba Frances ADR	Banks	Del	Del	-3.01



Argentina - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
0.00	17.7	1.4	5.0	1.2	8.0	Resources	1	3,379	22.40	136.80	-8.4	-3.3	9.0	-2.10
0.00	17.7	1.4	5.0	1.2	8.0	Oil & Gas	1	3,379	22.40	136.80	-8.4	-3.3	9.0	-2.10
0.99	21.0	3.4	14.1	1.8	15.8	Basic Industries	2	8,966	59.42	457.14	8.2	28.4	73.1	4.64
0.99	21.0	3.4	14.1	1.8	15.8	Steel & Other Metals	2	8,966	59.42	467.78	8.2	28.4	73.1	4.64
0.00	64.1	1.2	+ve	0.4	1.9	Non-Cyclical Consumer Goods	1	529	3.51	199.95	0.7	-19.0	-14.3	0.03
0.00	64.1	1.2	+ve	0.4	1.9	Food Producers & Processors	1	529	3.51	199.95	0.7	-19.0	-14.3	0.03
0.00	13.6	5.2	3.7	1.7	45.2	Non-Cyclical Services	1	1,383	9.17	133.23	-0.6	-	259.3	-0.06
0.00	13.6	5.2	3.7	1.7	45.2	Telecommunication Services	1	1,383	9.17	133.23	-0.6	-	259.3	-0.06
0.00	-10.1	1.6	-2.2	1.2	-14.7	Financials	1	831	5.51	65.30	1.9	-28.7	-3.9	0.11
0.00	-10.1	1.6	-2.2	1.2	-14.7	Banks	1	831	5.51	45.48	1.9	-28.7	-3.9	0.11
0.59	23.4	2.4	11.6	1.4	10.2	FTSE Argentina	6	15,089	100.00	134.42	2.6	9.1	30.4	-

Argentina - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx							1M%	YTD%	12M%	Sh(th)	Val(mn)
Oil & Gas																				
0.00	17.7	1.4	5.0	1.2	8.0	Dec 03	2539999	100.0	22.40	Petrobras Energia PA	3.17	ARS	2,132	50	3,379	-8.4	-5.1	12.0	2,491	8.4
0.00	17.7	1.4	5.0	1.2	8.0										3,379	-8.4	-3.3	9.0		
Steel & Other Metals																				
1.78	15.0	4.1	7.0	2.4	31.6	Dec 03	2778532	21.8	12.95	Siderar	18.75	ARS	347	30	1,955	-1.3	21.0	63.0	68	1.3
0.77	23.5	3.2	19.6	1.7	13.0	Dec 03	2172402	78.2	46.47	Tenaris SA	14.85	ARS	1,180	40	7,011	11.2	51.5	83.8	249	3.5
0.99	21.0	3.4	14.1	1.8	15.8										8,966	8.2	28.4	73.1		
Food Producers & Processors																				
0.00	64.1	1.2	+ve	0.4	1.9	Dec 03	2598569	100.0	3.51	Molinos Rio Plata	4.25	ARS	249	50	529	0.7	-19.0	-14.3	175	0.8
0.00	64.1	1.2	+ve	0.4	1.9										529	0.7	-19.0	-14.3		
Telecommunication Services																				
0.00	13.6	5.2	3.7	1.7	45.2	Dec 03	2880040	100.0	9.17	Telecom Argentina	6.34	ARS	436	50	1,383	-0.6	28.3	36.6	461	2.9
0.00	13.6	5.2	3.7	1.7	45.2										1,383	-0.6		259.3		
Banks																				
0.00	-10.1	1.6	-2.2	1.2	-14.7	Dec 03	2074371	100.0	5.51	BBVA Banco Frances	5.88	ARS	471	30	831	1.9	-31.2	-7.8	791	4.8
0.00	-10.1	1.6	-2.2	1.2	-14.7										831	1.9	-28.7	-3.9		
FTSE Argentina																				
0.59	23.4	2.4	11.6	1.4	10.2										15,089	2.6	9.1	30.4		

Australia - Overview

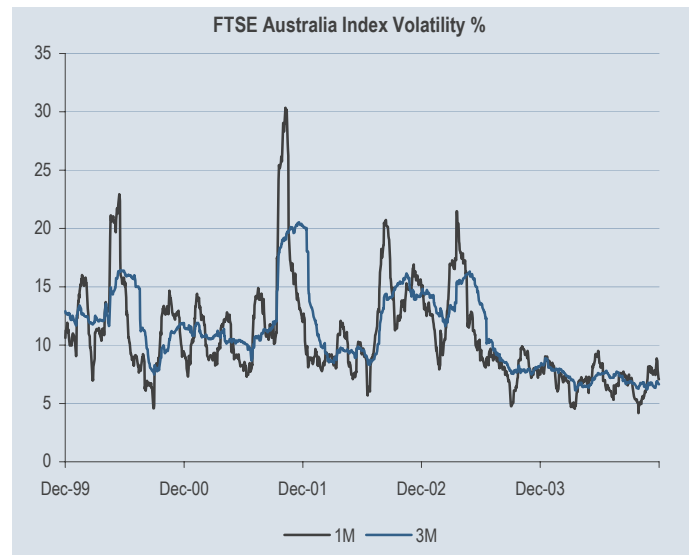
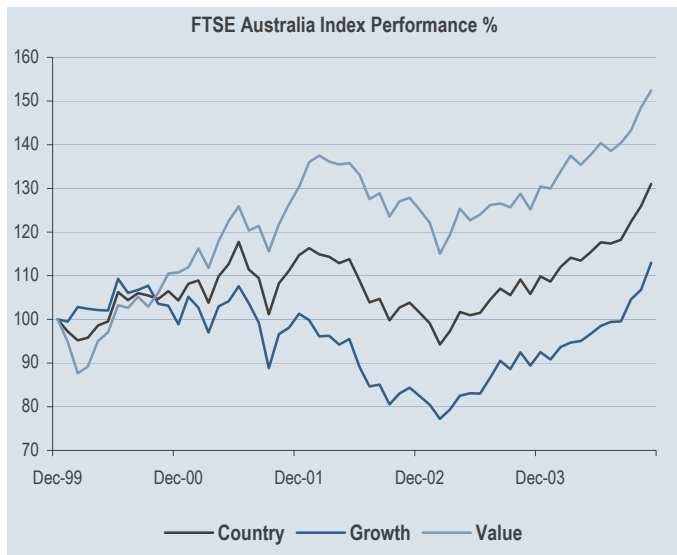
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Iluka Resources	Mining	5.85	19.39	Aristocrat Leisure	Household Goods & Textiles	8.80	355.96
Sims Group	Engineering & Machinery	17.88	16.41	Caltex Australia	Chemicals	9.17	114.56
Orica	Chemicals	19.60	15.43	Macquarie Airports	Transport	3.09	77.59
Washington H. Soul P	Diversified Industrials	10.10	14.77	Unitab	Leisure and Hotels	11.25	77.17
Virgin Blue Holdings	Transport	2.06	13.81	Sims Group	Engineering & Machinery	17.88	76.54
...				...			
Cochlear	Health	23.50	-5.24	Minara Resources	Mining	2.18	-15.50
Envestra	Utilities, Other	1.05	-5.41	Cochlear	Health	23.50	-17.69
OneSteel	Steel & Other Metals	2.47	-6.08	James Hardie Indust.	Construction & Building Materials	5.79	-19.25
CSL	Pharmaceuticals & Biotechnology	26.60	-7.64	Pacifica Group	Automobiles & Parts	3.66	-22.95
James Hardie Indust.	Construction & Building Materials	5.79	-8.10	Novogen	Pharmaceuticals & Biotechnology	5.46	-24.27

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
BHP Billiton Ltd	Mining	15.45	9.11	0.97	BHP Billiton Ltd	Mining	15.45	9.11	2.92
Woolworths	Food & Drug Retailers	15.00	2.44	0.27	Westpac Banking Corp	Banks	18.54	5.20	1.05
Wesfarmers	Diversified Industrials	38.20	2.26	0.21	Australia & New Zeal	Banks	20.05	5.66	1.04
Westfield Group	Real Estate	15.75	4.15	0.20	Comwlth bank of Aust	Banks	31.41	6.21	0.89
News Corp (Ord)	Media and Entertainment	Del	Del	0.17	Wesfarmers	Diversified Industrials	38.20	2.26	0.87
...					...				
National Australia B	Banks	28.06	6.68	-0.06	News Corp (Ord)	Media and Entertainment	Del	Del	-0.08
CSL	Pharmaceuticals & Biotechnology	26.60	0.82	-0.07	James Hardie Indust.	Construction & Building Materials	5.79	0.41	-0.12
Westpac Banking Corp	Banks	18.54	5.20	-0.11	Amcor	Support Services	7.41	1.01	-0.14
Australia & New Zeal	Banks	20.05	5.66	-0.11	HHG	Speciality & Other Finance	Del	Del	-0.17
Comwlth bank of Aust	Banks	31.41	6.21	-0.14	National Australia B	Banks	28.06	6.68	-0.23



Australia - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.96	23.6	4.3	12.3	3.7	16.0	Resources	11	117,114	18.37	639.55	9.0	22.5	32.2	1.56
1.83	29.0	8.9	24.4	7.2	18.0	Mining	8	96,826	15.19	468.88	9.6	19.3	29.2	1.37
2.57	20.9	3.1	9.1	3.1	15.5	Oil & Gas	3	20,287	3.18	704.36	6.2	39.3	47.2	0.20
3.31	13.0	2.0	8.1	0.8	16.6	Basic Industries	18	41,778	6.55	385.59	4.7	29.3	37.6	0.30
3.23	15.2	3.1	7.9	0.8	21.1	Chemicals	4	8,285	1.30	776.26	11.0	48.2	60.4	0.13
2.86	12.4	1.9	8.2	0.9	16.1	Construction & Building Materials	9	21,656	3.40	214.11	3.5	23.1	28.6	0.12
4.72	13.5	3.2	12.3	2.2	26.4	Forestry & Paper	2	3,493	0.55	273.30	-1.5	6.8	15.8	-0.01
3.95	10.1	1.1	6.6	0.4	10.9	Steel & Other Metals	3	8,344	1.31	501.55	4.9	41.8	55.2	0.06
3.51	15.0	3.7	16.8	1.9	23.9	General Industrials	5	21,212	3.33	356.38	8.2	45.9	50.7	0.26
3.50	15.0	3.7	16.8	1.9	23.9	Diversified Industrials	4	19,568	3.07	354.95	7.5	44.2	48.8	0.22
3.69	14.1	3.7	18.0	0.9	27.5	Engineering & Machinery	1	1,644	0.26	389.76	16.4	69.8	76.5	0.04
1.69	-71.4	15.5	20.3	3.4	-17	Cyclical Consumer Goods	4	6,962	1.09	526.60	3.3	140.0	127.4	0.04
6.01	10.1	1.9	5.6	0.5	-17	Automobiles & Parts	1	501	0.08	175.91	-0.5	-15.7	-22.9	0.00
1.36	-71.4	15.5	20.3	3.4	-17	Household Goods & Textiles	3	6,461	1.01	623.52	3.7	180.4	168.1	0.04
2.82	17.0	2.0	20.5	1.2	11.6	Non-Cyclical Consumer Goods	14	40,067	6.29	284.59	2.2	28.7	29.0	0.13
3.08	15.3	2.1	16.1	2.3	13.8	Beverages	4	20,660	3.24	224.07	4.1	23.2	25.7	0.13
3.35	21.4	2.0	-40.7	0.5	9.5	Food Producers & Processors	4	6,045	0.95	298.59	4.4	29.8	31.3	0.04
2.88	25.5	3.5	19.1	2.9	13.8	Health	2	4,260	0.67	268.71	5.2	41.4	27.2	0.03
1.86	17.5	1.2	13.1	0.5	6.4	Pharmaceuticals & Biotechnology	4	9,102	1.43	341.77	-4.5	39.4	52.3	-0.07
3.11	21.0	2.8	12.0	1.0	14.3	Cyclical Services	27	78,416	12.30	225.29	5.4	17.2	20.4	0.82
2.86	20.3	3.5	10.1	0.4	18.1	General Retailers	3	15,543	2.44	272.97	4.6	26.2	29.4	0.11
4.01	22.7	4.8	17.4	3.3	25.0	Leisure and Hotels	3	11,432	1.79	311.84	8.9	39.0	43.0	0.16
3.64	18.4	2.3	15.1	2.6	13.1	Media and Entertainment	9	8,411	1.32	559.25	7.3	9.7	12.4	0.35
3.28	19.8	2.3	8.6	0.4	10.9	Support Services	4	17,173	2.69	178.42	-0.9	14.0	19.9	-0.03
2.58	22.1	2.1	10.8	1.7	10.3	Transport	8	25,855	4.06	429.79	6.0	26.0	28.3	0.23
3.95	16.2	4.9	10.5	0.8	31.2	Non-Cyclical Services	4	29,916	4.69	257.39	8.8	14.7	16.2	0.39
3.20	19.2	5.6	12.4	0.5	30.9	Food & Drug Retailers	3	19,107	3.00	583.45	10.7	23.3	28.2	0.30
5.27	12.7	4.0	8.3	3.0	31.6	Telecommunication Services	1	10,809	1.70	432.12	5.6	2.3	0.0	0.09
4.93	15.8	2.4	9.6	1.7	15.5	Utilities	3	8,403	1.32	608.23	-1.4	16.6	21.8	-0.02
4.93	15.8	2.4	9.6	1.7	15.5	Utilities, Other	3	8,403	1.32	608.23	-1.4	16.6	21.8	-0.02
4.58	15.3	2.2	14.9	2.3	15.6	Financials	28	293,525	46.05	341.16	1.2	14.3	18.1	0.53
5.29	14.7	2.3	11.6	2.0	16.6	Banks	9	176,138	27.63	649.11	-1.1	8.4	12.9	-0.34
3.59	16.0	2.8	8.6	1.5	18.6	Insurance	3	24,092	3.78	258.27	5.9	36.3	40.2	0.21
3.05	7.5	1.9	5.4	1.5	27.4	Life Assurance	2	17,935	2.81	167.57	7.1	38.2	54.0	0.19
2.88	-102.0	1.1	37.0	10.0	-1.2	Investment Companies	2	4,474	0.70	460.82	2.8	11.5	12.1	0.02
3.82	16.0	1.7	26.6	7.9	11.2	Real Estate	8	56,100	8.80	308.33	3.4	17.4	17.6	0.29
2.98	20.8	4.7	-7.5	3.3	25.4	Speciality & Other Finance	4	14,786	2.32	403.44	7.0	25.2	22.7	0.15
3.63	21.1	2.6	13.3	1.6	12.2	FTSE Australia	114	637,393	100.00	312.72	4.0	19.3	23.8	-
3.07	19.4	3.1	15.5	2.2	16.8	FTSE Australia Growth	-	287,208	45.06	249.23	5.8	22.1	26.3	-
4.09	22.8	2.3	11.9	1.3	9.6	FTSE Australia Value	-	350,185	54.94	228.77	2.6	16.8	21.7	-

Australia - Constituent Report

WORLD/DEVELOPED

Table with columns: Yld%, P/E, P/B, P/CE, P/S, ROE, Fiscal Year, Sedol, Weight % (Sctr, Idx, Name), Price, CCY, Shares (mn), FF%, M Cap (local mn), GR, Performance (1M%, YTD%, 12M%), Vol Avg. (1M) (Sh(th), Val(mn)). Rows are categorized by sector: Mining, Oil & Gas, Chemicals, Construction & Building Materials, Forestry & Paper, Steel & Other Metals, Diversified Industrials, Engineering & Machinery, Automobiles & Parts, Household Goods & Textiles, Beverages, and Food Producers & Processors.

Country Details

5-7

Australia - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)	
5.04	13.3	2.1	6.9	2.1	19.1	Sep 04p	6065586	20.5	5.66	Australia & New Zeal	20.05	AUD	1,800	100	36,097	72.6	-1.7	13.4	19.2	4,465	89.8
4.04	17.2	2.1	11.6	1.4	14.3	Aug 04	6076243	0.6	0.16	Bank of Queensland L	10.65	AUD	93	100	989	100.0	-1.4	7.8	13.3	154	1.6
4.06	16.5	2.0	15.4	1.8	13.0	Jun 04	6091280	0.7	0.21	Bendigo Bank	9.85	AUD	134	100	1,319	100.0	-2.0	10.5	17.1	106	1.1
5.83	16.0	2.0	-16.7	2.1	12.5	Jun 04	6215035	22.5	6.21	Comwith bank of Aust	31.41	AUD	1,261	100	39,610	34.7	-2.1	6.7	13.8	2,584	82.2
5.92	14.2	1.9	6.7	1.4	13.7	Sep 04p	6624608	24.2	6.68	National Australia B	28.06	AUD	1,518	100	42,586	0.0	-0.7	-6.3	-3.0	6,555	183.9
5.05	17.0	3.0	10.1	2.4	18.5	Sep 04p	6768421	6.9	1.91	St.George Bank	24.14	AUD	506	100	12,205	75.0	3.4	23.8	20.4	1,250	30.1
4.06	15.4	2.5	6.0	1.6	16.9	Jun 04	6585084	5.3	1.45	Suncorp-Metway	17.25	AUD	537	100	9,257	0.0	0.8	39.2	38.6	807	13.8
4.64	13.9	2.7	5.9	2.0	19.8	Sep 04	6076146	18.8	5.20	Westpac Banking Corp	18.54	AUD	1,787	100	33,127	25.0	-1.8	15.9	21.2	4,912	91.6
5.29	14.7	2.3	11.6	2.0	16.6									176,138		-1.1	8.4	12.9			
Insurance																					
3.77	14.6	3.1	8.0	1.4	21.1	Jun 04	6271026	38.6	1.46	Insurance Aust Grp	5.84	AUD	1,592	100	9,300	75.0	8.3	37.4	39.7	2,730	15.5
3.82	19.4	2.3	10.1	1.7	14.7	Dec 03	6608516	21.8	0.83	Promina Group	4.98	AUD	1,057	100	5,264	50.0	9.7	51.8	50.5	3,402	16.3
3.30	17.2	2.9	4.6	1.6	18.5	Dec 03	6715740	39.5	1.49	QBE Insurance Group	13.95	AUD	683	100	9,528	50.0	1.6	31.6	36.9	1,433	19.8
3.59	16.0	2.8	8.6	1.5	18.6									24,092		5.9	36.3	40.2			
Life Assurance																					
3.20	-2.3	3.6	-2.7	1.2	-91.9	Dec 03	6709958	70.8	1.99	AMP	6.88	AUD	1,845	100	12,694	0.0	8.0	37.3	55.2	7,639	52.4
2.68	7.5	1.9	5.4	1.5	27.4	Dec 03	6617794	29.2	0.82	AXA Asia Pacific Hld	4.01	AUD	1,743	75	5,242	50.0	5.0	40.2	54.2	4,535	18.0
3.05	7.5	1.9	5.4	1.5	27.4									17,935		7.1	38.2	54.0			
Investment Companies																					
3.98	26.1	1.0	91.0	23.2	4.4	Jun 04	6064903	72.5	0.51	Australian Foundatio	3.58	AUD	905	100	3,242	100.0	4.4	8.5	9.1	278	1.0
0.00	-7.3	1.5	14.5	4.0	-19.6	Jun 04	6726300	27.5	0.19	Challenger Financial	3.11	AUD	528	75	1,233	100.0	-1.3	28.2	26.9	6,689	4.4
2.88	-102.0	1.1	37.0	10.0	-1.2									4,474		2.8	11.5	12.1			
Real Estate																					
5.99	17.0	1.2	19.1	9.4	7.4	Jun 04	6361370	4.2	0.37	CFS Gandel Retail Tr	1.65	AUD	1,904	75	2,357	0.0	5.1	23.1	22.2	3,335	5.4
5.91	111.0	10.3	+ve	+ve	12.8	Jun 04	6037745	6.6	0.58	Centro Properties	5.17	AUD	719	100	3,716	50.0	6.8	29.9	31.2	1,847	9.4
5.99	17.5	1.4	18.5	12.1	8.1	Dec 03	6365866	13.1	1.15	General Property Tst	3.64	AUD	2,017	100	7,341	0.0	-2.2	21.7	25.1	8,752	32.3
3.61	12.9	1.7	11.1	0.6	13.0	Jun 04	6512004	8.7	0.77	Lend Lease Corp	12.20	AUD	401	100	4,896	0.0	5.7	21.4	16.2	6,311	74.3
1.98	25.2	7.2	44.3	15.7	36.6	Jun 04	6904333	0.9	0.08	Macquarie Goodman Ma	3.53	AUD	275	50	485	100.0	0.9	23.0	35.8	293	1.0
6.89	13.3	1.5	14.8	2.5	11.9	Jun 04	6161978	6.0	0.53	Mirvac Group	4.73	AUD	717	100	3,391	100.0	4.4	9.5	8.2	4,075	18.7
5.87	10.9	1.5	50.7	8.9	15.8	Jun 04	6850856	13.3	1.17	Stockland	5.88	AUD	1,266	100	7,442	50.0	-0.2	12.6	15.3	3,965	23.4
1.84	-134.8	19.6	84.0	21.2	-2.6	Jun 04p	B01BTX7	47.2	4.15	Westfield Group	15.75	AUD	1,681	100	26,473	0.0	5.0	12.7	9.1	4,512	69.5
3.82	16.0	1.7	26.6	7.9	11.2									56,100		3.4	17.4	17.6			
Specialty & Other Finance																					
3.02	23.2	8.8	17.6	8.4	38.4	Jun 04	6129222	13.0	0.30	Australian SE	18.73	AUD	103	100	1,924	100.0	1.2	11.4	22.6	386	7.4
2.98	19.6	4.0	-4.3	2.6	23.4	Mar 04	6551353	65.3	1.52	Macquarie Bank	43.97	AUD	220	100	9,662	100.0	11.1	23.7	29.4	1,069	44.8
2.71	22.4	6.7	18.8	6.9	31.2	Jun 04	6682394	14.3	0.33	Perpetual Trustees A	55.45	AUD	38	100	2,112	100.0	-0.4	37.0	41.0	55	3.1
3.51	27.0	5.9	21.8	11.1	22.9	Dec 03	6522779	7.4	0.17	SFE Corp	8.21	AUD	133	100	1,088	100.0	-0.8	58.2	72.1	331	2.7
2.98	20.8	4.7	-7.5	3.3	25.4									14,786		7.0	25.2	22.7			
FTSE Australia																					
3.63	21.1	2.6	13.3	1.6	12.2									637,393		4.0	19.3	23.8			

Austria - Overview **WORLD/DEVELOPED**

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

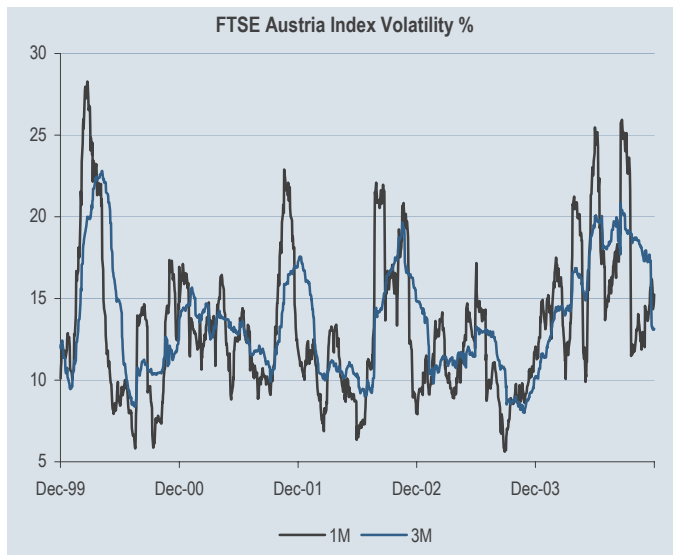
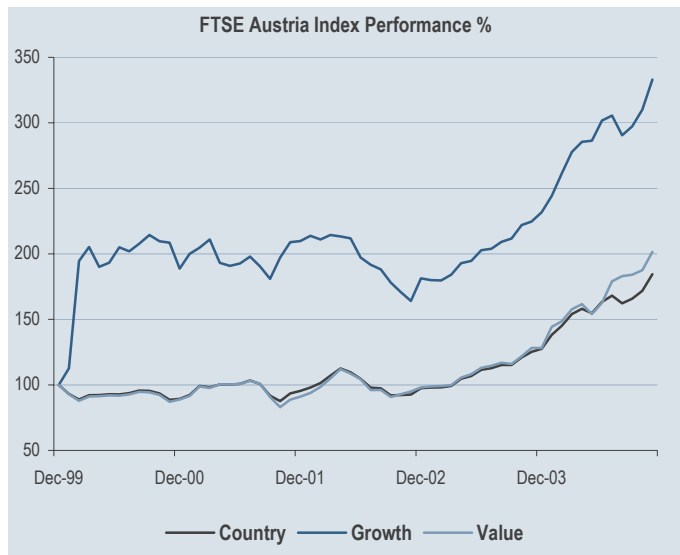
1 Month			
Name	Sector	Price	Chg %
Bank Austria Credita	Banks	64.00	10.33
Erste Bank Der Oster	Banks	38.29	9.74
Wienerberger	Construction & Building Materials	33.40	7.40
Telekom Austria	Telecommunication Services	12.80	7.29
OMV	Oil & Gas	198.45	5.42
...			
Telekom Austria	Telecommunication Services	12.80	7.29
OMV	Oil & Gas	198.45	5.42
EVN Energ-Versorg	Electricity	43.54	2.45
Immofinanz Im Anlage	Real Estate	6.92	2.37
Verbund Oest EI	Electricity	152.60	-0.66

12 Months			
Name	Sector	Price	Chg %
Bank Austria Credita	Banks	64.00	106.99
Verbund Oest EI	Electricity	152.60	79.51
OMV	Oil & Gas	198.45	67.88
Erste Bank Der Oster	Banks	38.29	60.71
Wienerberger	Construction & Building Materials	33.40	58.07
...			
Erste Bank Der Oster	Banks	38.29	60.71
Wienerberger	Construction & Building Materials	33.40	58.07
Telekom Austria	Telecommunication Services	12.80	32.23
EVN Energ-Versorg	Electricity	43.54	13.44
Immofinanz Im Anlage	Real Estate	6.92	10.85

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Erste Bank Der Oster	Banks	38.29	30.44	2.90
Telekom Austria	Telecommunication Services	12.80	21.26	1.55
Bank Austria Credita	Banks	64.00	12.50	1.26
Wienerberger	Construction & Building Materials	33.40	10.97	0.81
OMV	Oil & Gas	198.45	11.87	0.66
...				
Wienerberger	Construction & Building Materials	33.40	10.97	0.81
OMV	Oil & Gas	198.45	11.87	0.66
Immofinanz Im Anlage	Real Estate	6.92	7.72	0.19
EVN Energ-Versorg	Electricity	43.54	2.18	0.06
Verbund Oest EI	Electricity	152.60	3.06	-0.02

12 Months				
Name	Sector	Price	Wgt %	Cont %
Erste Bank Der Oster	Banks	38.29	30.44	19.94
OMV	Oil & Gas	198.45	11.87	8.37
Telekom Austria	Telecommunication Services	12.80	21.26	6.74
Wienerberger	Construction & Building Materials	33.40	10.97	5.13
Bank Austria Credita	Banks	64.00	12.50	2.88
...				
Wienerberger	Construction & Building Materials	33.40	10.97	5.13
Bank Austria Credita	Banks	64.00	12.50	2.88
Verbund Oest EI	Electricity	152.60	3.06	2.48
Immofinanz Im Anlage	Real Estate	6.92	7.72	1.23
EVN Energ-Versorg	Electricity	43.54	2.18	0.54



Austria - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.02	12.8	2.0	5.7	0.7	16.7	Resources	1	2,679	11.87	553.36	5.4	68.1	67.9	0.66
2.02	12.8	2.0	5.7	0.7	16.7	Oil & Gas	1	2,679	11.87	553.36	5.4	68.1	67.9	0.66
2.31	18.6	2.6	8.3	1.4	14.0	Basic Industries	1	2,477	10.97	192.22	7.4	57.7	58.1	0.81
2.31	18.6	2.6	8.3	1.4	14.0	Construction & Building Materials	1	2,477	10.97	278.36	7.4	57.7	58.1	0.81
1.02	21.8	2.4	5.2	1.6	11.4	Non-Cyclical Services	1	4,800	21.26	246.73	7.3	30.6	32.2	1.55
1.02	21.8	2.4	5.2	1.6	11.4	Telecommunication Services	1	4,800	21.26	246.73	7.3	30.6	32.2	1.55
1.41	19.2	2.2	9.5	1.7	12.2	Utilities	2	1,183	5.24	356.68	0.6	35.9	44.5	0.03
1.41	19.2	2.2	9.5	1.7	12.2	Electricity	2	1,183	5.24	356.68	0.6	35.9	44.5	0.03
0.98	27.8	2.4	19.6	1.6	9.4	Financials	3	11,437	50.66	458.32	8.7	47.4	50.7	4.35
1.16	24.4	2.5	17.0	1.4	11.2	Banks	2	9,695	42.94	577.40	9.9	58.4	62.8	4.16
0.00	126.0	1.8	+ve	13.9	1.6	Real Estate	1	1,742	7.72	232.90	2.4	10.5	10.9	0.19
1.28	21.8	2.3	9.4	1.4	11.5	FTSE Austria	8	22,576	100.00	324.59	7.4	44.6	47.3	-
1.04	25.2	2.6	8.2	1.6	10.8	FTSE Austria Growth	-	16,419	72.72	338.77	7.4	43.7	48.2	-
1.92	16.0	1.9	15.7	1.0	12.9	FTSE Austria Value	-	6,158	27.28	386.00	7.4	57.1	57.2	-

Austria - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																					
2.02	12.8	2.0	5.7	0.7	16.7	Dec 03	4651459	100.0	11.87	OMV	198.45	EUR	27	50	2,679	0.0	5.4	68.1	67.9	46	9.2
2.02	12.8	2.0	5.7	0.7	16.7										2,679		5.4	68.1	67.9		
Construction & Building Materials																					
2.31	18.6	2.6	8.3	1.4	14.0	Dec 03	5699373	100.0	10.97	Wienerberger	33.40	EUR	74	100	2,477	50.0	7.4	57.7	58.1	201	6.4
2.31	18.6	2.6	8.3	1.4	14.0										2,477		7.4	57.7	58.1		
Telecommunication Services																					
1.02	21.8	2.4	5.2	1.6	11.4	Dec 03	4635088	100.0	21.26	Telekom Austria	12.80	EUR	500	75	4,800	100.0	7.3	30.6	32.2	953	11.8
1.02	21.8	2.4	5.2	1.6	11.4										4,800		7.3	30.6	32.2		
Electricity																					
1.72	15.5	1.4	7.7	1.5	9.7	Sep 03	4295374	41.6	2.18	EVN Energ-Versorg	43.54	EUR	38	30	492	75.0	2.4	8.9	13.4	9	0.4
1.18	23.1	3.7	11.4	1.9	16.9	Dec 03	4661607	58.4	3.06	Verbund Oest El	152.60	EUR	15	30	691	100.0	-0.7	65.1	79.5	22	3.3
1.41	19.2	2.2	9.5	1.7	12.2										1,183		0.6	35.9	44.5		
Banks																					
1.59	21.3	1.6	-8.8	1.4	8.5	Dec 03	7621363	29.1	12.50	Bank Austria Credita	64.00	EUR	147	30	2,823	25.0	10.3	107.0	107.0	132	8.2
0.98	25.9	3.3	7.7	1.4	13.4	Dec 03	5289837	70.9	30.44	Erste Bank Der Oster	38.29	EUR	239	75	6,872	100.0	9.7	56.3	60.7	458	16.9
1.16	24.4	2.5	17.0	1.4	11.2										9,695		9.9	58.4	62.8		
Real Estate																					
0.00	126.0	1.8	+ve	13.9	1.6	Apr 04	5679911	100.0	7.72	Immofinanz Im Anlage	6.92	EUR	252	100	1,742	100.0	2.4	10.5	10.9	249	1.7
0.00	126.0	1.8	+ve	13.9	1.6										1,742		2.4	10.5	10.9		
FTSE Austria																					
1.28	21.8	2.3	9.4	1.4	11.5										22,576		7.4	44.6	47.3		

Belgium & Luxembourg - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

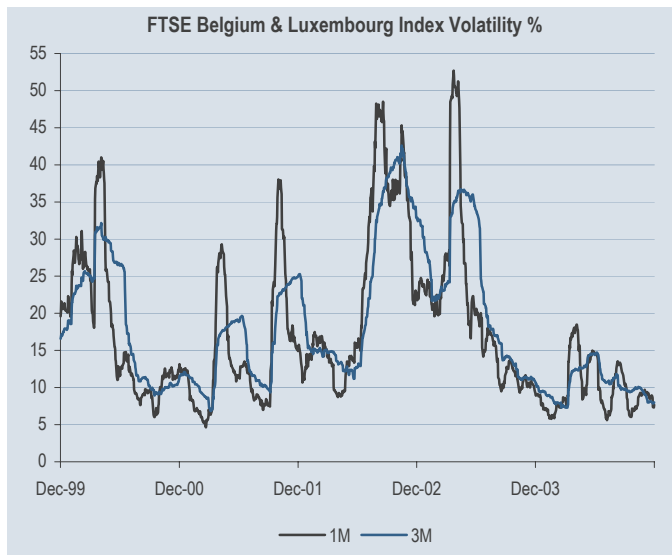
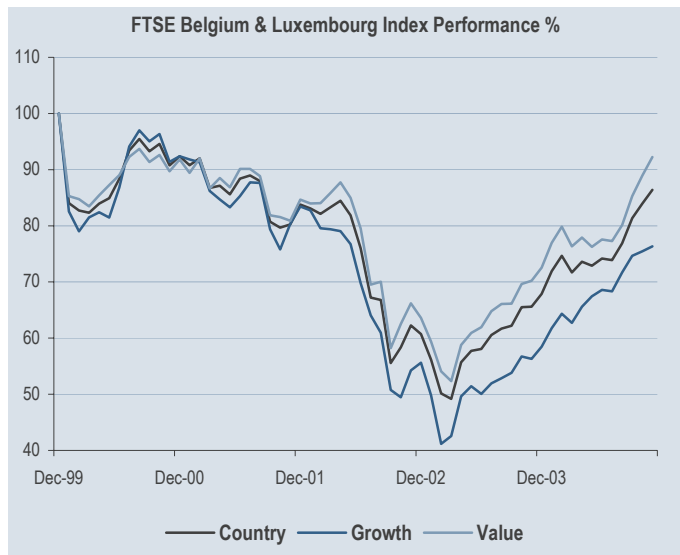
1 Month			
Name	Sector	Price	Chg %
Almancora	Banks	58.50	19.63
Almanij	Banks	67.55	14.88
Delhaize Group	Food & Drug Retailers	57.80	14.46
Umicore	Chemicals	68.00	12.30
SES Global	Media and Entertainment	8.80	8.64
...			
GBL	Investment Companies	58.70	-0.51
InBev	Beverages	27.62	-0.83
KBC Holdings	Banks	56.05	-2.44
AGFA-Gevaert	Health	24.05	-2.63
UCB Cap	Pharmaceuticals & Biotechnology	38.91	-6.06

12 Months			
Name	Sector	Price	Chg %
Almancora	Banks	58.50	81.40
Almanij	Banks	67.55	75.14
Colruyt	Food & Drug Retailers	119.40	71.70
KBC Holdings	Banks	56.05	53.56
UCB Cap	Pharmaceuticals & Biotechnology	38.91	45.62
...			
Umicore	Chemicals	68.00	22.08
RTL Group	Media and Entertainment	54.40	21.56
Dexia	Banks	16.03	20.62
AGFA-Gevaert	Health	24.05	17.65
SES Global	Media and Entertainment	8.80	10.55

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Delhaize Group	Food & Drug Retailers	57.80	6.14	0.80
Almanij	Banks	67.55	4.53	0.60
Electrabel	Electricity	303.30	14.26	0.50
Dexia	Banks	16.03	15.72	0.33
Belgacom	Telecommunication Services	30.00	6.69	0.28
...				
GBL	Investment Companies	58.70	4.67	-0.02
InBev	Beverages	27.62	5.51	-0.05
AGFA-Gevaert	Health	24.05	2.67	-0.07
KBC Holdings	Banks	56.05	5.84	-0.15
UCB Cap	Pharmaceuticals & Biotechnology	38.91	4.90	-0.33

12 Months				
Name	Sector	Price	Wgt %	Cont %
Fortis SA/NV	Banks	19.91	14.82	4.71
Dexia	Banks	16.03	15.72	3.80
Electrabel	Electricity	303.30	14.26	3.79
KBC Holdings	Banks	56.05	5.84	2.83
Almanij	Banks	67.55	4.53	2.65
...				
Natl. Portefeuille	Investment Companies	142.40	0.99	0.41
SES Global	Media and Entertainment	8.80	2.36	0.27
RTL Group	Media and Entertainment	54.40	0.87	0.21
Almancora	Banks	58.50	0.75	0.20
Belgacom	Telecommunication Services	30.00	6.69	0.18



Belgium & Luxembourg - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.72	28.4	1.5	7.1	0.4	5.8	Basic Industries	2	5,196	5.98	473.33	7.3	21.4	27.0	0.42
2.72	17.6	2.6	8.0	0.9	14.6	Chemicals	2	5,196	5.98	590.49	6.3	22.1	29.9	0.27
1.76	18.1	2.5	10.4	1.7	14.1	Non-Cyclical Consumer Goods	3	11,371	13.08	207.59	-3.2	24.5	33.8	-0.45
1.30	18.1	2.5	10.4	1.7	14.1	Beverages	1	4,790	5.51	178.57	-0.8	30.5	34.1	-0.05
2.08	7.9	2.3	6.3	0.7	28.5	Health	1	2,323	2.67	237.73	-2.6	7.8	17.7	-0.07
2.11	16.7	3.3	8.3	1.9	20.8	Pharmaceuticals & Biotechnology	1	4,259	4.90	237.37	-6.1	30.2	45.6	-0.33
2.14	25.4	2.0	10.8	1.9	7.7	Cyclical Services	2	2,806	3.23	107.40	7.5	11.6	13.3	0.23
2.14	25.4	2.0	10.8	1.9	7.7	Media and Entertainment	2	2,806	3.23	101.85	7.5	11.6	13.3	0.23
0.86	26.3	5.6	19.2	1.9	20.6	Non-Cyclical Services	4	14,018	16.13	283.33	8.2	37.7	38.4	1.26
1.72	13.8	8.9	10.4	1.1	67.4	Food & Drug Retailers	2	7,025	8.08	441.35	12.1	49.7	50.0	0.90
0.00	33.8	5.1	24.0	2.3	14.6	Telecommunication Services	2	6,993	8.05	227.24	4.7	29.7	32.3	0.37
4.95	16.4	3.2	8.4	1.5	19.6	Utilities	1	12,391	14.26	299.87	3.5	21.7	23.8	0.50
4.95	16.4	3.2	8.4	1.5	19.6	Electricity	1	12,391	14.26	299.87	3.5	21.7	23.8	0.50
3.46	15.2	1.6	6.4	1.3	11.1	Financials	7	41,125	47.32	318.86	2.0	29.1	33.6	0.94
3.59	13.3	1.8	4.9	1.0	14.0	Banks	5	36,203	41.66	296.59	2.2	28.7	32.6	0.91
2.51	31.2	1.2	-79.7	29.1	3.9	Investment Companies	2	4,922	5.66	617.76	0.4	32.1	41.3	0.02
2.94	15.1	2.1	4.7	0.9	14.2	FTSE Belgium & Luxembourg	19	86,907	100.00	297.23	2.9	27.3	31.7	-
2.03	17.8	3.2	11.7	1.7	17.9	FTSE Belgium Growth	-	27,284	31.39	223.86	1.2	30.5	35.6	-
3.36	14.2	1.8	3.7	0.7	13.2	FTSE Belgium Value	-	59,623	68.61	239.54	3.7	27.1	31.3	-

Belgium & Luxembourg - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)
Chemicals																					
2.89	17.6	2.6	8.0	0.9	14.6	Dec 03	4821100	67.3	4.02	Solvay A	83.00	EUR	84	50	3,495	0.0	5.1	20.7	28.4	107	8.8
2.35	28.4	1.5	7.1	0.4	5.8	Dec 03	4005001	32.7	1.96	Umicore	68.00	EUR	25	100	1,701	0.0	12.3	22.2	22.1	157	10.2
2.72	17.6	2.6	8.0	0.9	14.6									5,196		6.3	22.1	29.9			
Beverages																					
1.30	18.1	2.5	10.4	1.7	14.1	Dec 03	4755317	100.0	5.51	InBev	27.62	EUR	434	40	4,790	100.0	-0.8	30.5	34.1	530	14.9
1.30	18.1	2.5	10.4	1.7	14.1									4,790		-0.8	30.5	34.1			
Health																					
2.08	7.9	2.3	6.3	0.7	28.5	Dec 03	5689051	100.0	2.67	AGFA-Gevaert	24.05	EUR	129	75	2,323	75.0	-2.6	7.8	17.7	699	16.7
2.08	7.9	2.3	6.3	0.7	28.5									2,323		-2.6	7.8	17.7			
Pharmaceuticals & Biotechnology																					
2.11	16.7	3.3	8.3	1.9	20.8	Dec 03	5596991	100.0	4.90	UCB Cap	38.91	EUR	146	75	4,259	100.0	-6.1	30.2	45.6	171	7.1
2.11	16.7	3.3	8.3	1.9	20.8									4,259		-6.1	30.2	45.6			
Media and Entertainment																					
1.18	25.4	2.0	10.8	1.9	7.7	Dec 03	4061490	27.0	0.87	RTL Group	54.40	EUR	155	9	758	100.0	4.5	16.0	21.6	7	0.4
1.73	20.8	1.6	6.1	0.3	7.5	Dec 03	5493434	73.0	2.36	SES Global	8.80	EUR	310	75	2,048	0.0	8.6	10.0	10.6	29	0.2
2.14	25.4	2.0	10.8	1.9	7.7									2,806		7.5	11.6	13.3			
Food & Drug Retailers																					
1.68	13.8	8.9	10.4	1.1	67.4	Mar 04	5806225	24.0	1.94	Colruyt	119.40	EUR	35	40	1,685	100.0	5.1	76.1	71.7	32	3.7
1.73	20.8	1.6	6.1	0.3	7.5	Dec 03	4262118	76.0	6.14	Delhaize Group	57.80	EUR	92	100	5,340	0.0	14.5	41.7	43.2	325	18.1
1.72	13.8	8.9	10.4	1.1	67.4									7,025		12.1	49.7	50.0			
Telecommunication Services																					
0.00	42.0	4.6	39.3	2.2	10.2	Dec 03	B00D9P6	83.1	6.69	Belgacom	30.00	EUR	388	50	5,814	100.0	4.2	-	-	907	26.5
0.00	17.2	13.3	8.2	3.4	+ve	Dec 03	5541979	16.9	1.36	Mobistar	63.00	EUR	62	30	1,178	100.0	7.1	41.6	44.5	98	5.9
0.00	33.8	5.1	24.0	2.3	14.6									6,993		4.7	29.7	32.3			
Electricity																					
4.95	16.4	3.2	8.4	1.5	19.6	Dec 03	4294791	100.0	14.26	Electrabel	303.30	EUR	54	75	12,391	50.0	3.5	21.7	23.8	42	12.5
4.95	16.4	3.2	8.4	1.5	19.6									12,391		3.5	21.7	23.8			
Banks																					
2.41	40.6	1.0	N/A	38.6	2.5	Jun 04p	7087374	1.8	0.75	Almancora	58.50	EUR	56	20	654	0.0	19.6	72.1	81.4	62	3.5
2.22	14.0	1.6	-30.6	0.7	12.1	Dec 03	4021104	10.9	4.53	Almanij	67.55	EUR	194	30	3,937	0.0	14.9	67.7	75.1	326	21.1
3.31	12.7	1.9	3.7	1.1	15.7	Dec 03	7147610	37.7	15.72	Dexia	16.03	EUR	1,136	75	13,658	0.0	2.1	17.3	20.6	1,789	29.1
4.62	11.7	2.2	1.5	0.5	19.3	Dec 03	7266139	35.6	14.82	Fortis SA/NV	19.91	EUR	647	100	12,877	0.0	0.0	24.9	29.2	1,508	30.5
2.93	15.1	1.8	12.3	1.1	12.7	Dec 03	4497749	14.0	5.84	KBC Holdings	56.05	EUR	302	30	5,076	0.0	-2.4	51.4	53.6	534	30.5
3.59	13.3	1.8	4.9	1.0	14.0									36,203		2.2	28.7	32.6			
Investment Companies																					
2.54	38.6	1.2	32.5	32.0	3.2	Dec 03	7097328	82.5	4.67	GBL	58.70	EUR	138	50	4,059	0.0	-0.5	31.4	41.1	133	7.8
2.39	16.5	1.2	-4.6	20.6	7.0	Dec 03	4624785	17.5	0.99	Natl. Portefeuille	142.40	EUR	20	30	863	100.0	4.9	35.6	42.1	6	0.8
2.51	31.2	1.2	-79.7	29.1	3.9									4,922		0.4	32.1	41.3			
FTSE Belgium & Luxembourg																					
2.94	15.1	2.1	4.7	0.9	14.2									86,907		2.9	27.3	31.7			

Brazil - Overview

WORLD/ADV EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

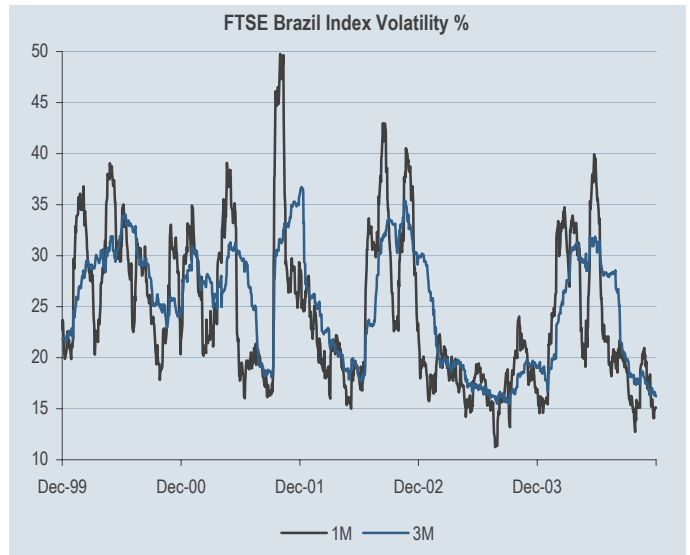
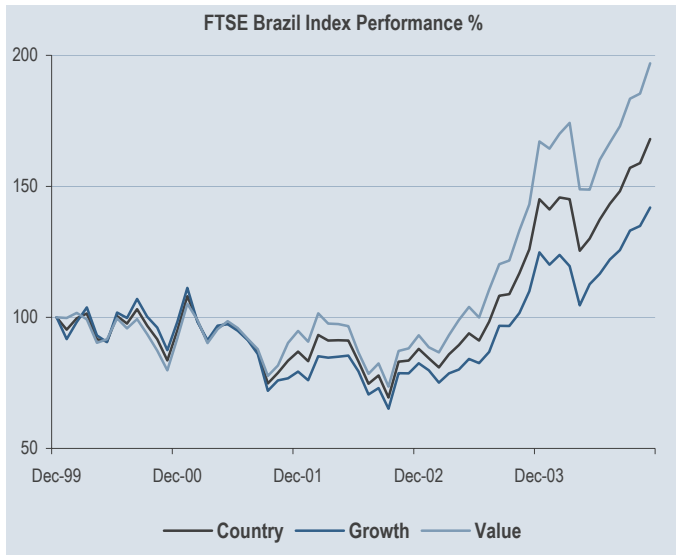
1 Month			
Name	Sector	Price	Chg %
Usiminas PN A	Steel & Other Metals	54.95	27.70
Brasil Telecom Part	Telecommunication Services	25.90	26.34
Sabesp ON	Utilities, Other	145.98	25.84
Embratel Par PN	Telecommunication Services	6.36	24.71
SID Nacional ON	Steel & Other Metals	51.80	22.92
...			
Ambev PN	Beverages	703.00	-1.48
Eletrobras ON	Electricity	44.00	-1.79
Pao De Acucar-Cbd PN	Food & Drug Retailers	66.70	-1.91
Telemig Part ON	Telecommunication Services	8.50	-2.30
Cemig PN	Electricity	63.15	-4.32

12 Months			
Name	Sector	Price	Chg %
Braskem SA PN	Chemicals	118.40	251.55
Belgo Mineira PN	Steel & Other Metals	1,395.00	219.93
Tractebel Energia PN	Electricity	6.71	175.10
Gerdau Metalurgica S	Steel & Other Metals	64.01	148.20
Belgo-Mineira ON	Steel & Other Metals	1,229.00	140.51
...			
Brasil Telecom Part	Telecommunication Services	20.20	-10.97
Brasil Telecom PN	Telecommunication Services	13.24	-13.01
Telemig Celular Part	Telecommunication Services	3.93	-23.09
Embratel Par PN	Telecommunication Services	6.36	-39.14
NET Servicos Comm PN	Media and Entertainment	0.60	-44.95

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Vale Do Rio Doce	Mining	66.60	7.31	0.65
SID Nacional ON	Steel & Other Metals	51.80	3.26	0.64
Vale Rio Doce PNA	Mining	56.00	6.82	0.52
Usiminas PN A	Steel & Other Metals	54.95	1.80	0.41
Tele Norte Leste PN	Telecommunication Services	41.75	3.16	0.34
...				
Eletrobras ON	Electricity	44.00	1.75	-0.03
Petrobras ON	Oil & Gas	102.15	9.49	-0.03
Petrobras PN	Oil & Gas	92.90	12.51	-0.08
Cemig PN	Electricity	63.15	1.69	-0.08
Ambev PN	Beverages	703.00	5.18	-0.08

12 Months				
Name	Sector	Price	Wgt %	Cont %
Petrobras PN	Oil & Gas	92.90	12.51	4.85
Petrobras ON	Oil & Gas	102.15	9.49	4.01
Vale Do Rio Doce	Mining	66.60	7.31	3.54
Vale Rio Doce PNA	Mining	56.00	6.82	2.96
Banco Itau Hldg Fina	Banks	353.99	5.69	2.30
...				
Telemig Celular Part	Telecommunication Services	3.93	0.25	-0.11
Brasil Telecom PN	Telecommunication Services	13.24	0.86	-0.20
Brasil Telecom Part	Telecommunication Services	20.20	1.39	-0.25
Embratel Par PN	Telecommunication Services	6.36	0.39	-0.36
Embraer PN	Aerospace & Defence	19.10	2.65	-0.43



Brazil - Economic Group/Sector/Style Summary

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
7.18	7.6	2.7	5.3	1.5	40.5	Resources	5	127,212	37.25	2,267.25	3.2	20.2	45.8	1.21
5.10	14.4	4.6	12.0	3.4	34.6	Mining	3	52,097	15.26	1,878.71	8.9	18.2	53.6	1.33
8.62	5.7	2.1	3.8	1.1	42.5	Oil & Gas	2	75,115	22.00	1,842.02	-0.5	21.5	40.8	-0.11
4.71	11.0	2.7	7.6	1.4	28.8	Basic Industries	13	53,196	15.58	1,470.15	14.9	40.0	72.6	2.13
1.27	18.7	4.6	13.4	1.1	26.6	Chemicals	3	7,350	2.15	1,568.81	11.1	71.1	97.4	0.23
5.54	7.7	2.9	8.5	2.4	42.7	Forestry & Paper	3	11,850	3.47	977.87	3.4	5.6	37.1	0.12
5.16	11.7	2.5	6.7	1.2	24.7	Steel & Other Metals	7	33,996	9.96	1,727.33	20.4	53.9	86.4	1.78
4.46	14.0	2.6	5.0	1.1	20.0	General Industrials	3	20,751	6.08	1,286.92	1.9	-10.7	6.5	0.12
4.31	23.8	3.8	7.2	2.1	16.6	Aerospace & Defence	2	11,929	3.49	1,026.47	1.0	-26.3	-9.3	0.04
4.66	9.0	1.8	3.6	0.7	22.3	Diversified Industrials	1	8,823	2.58	1,907.71	3.2	25.0	39.3	0.08
4.47	21.7	8.2	14.2	3.4	39.2	Non-Cyclical Consumer Goods	4	29,590	8.67	2,746.92	0.0	18.6	25.4	0.00
4.13	28.3	10.9	18.6	5.4	39.4	Beverages	2	24,067	7.05	4,322.87	-1.4	17.9	24.4	-0.11
4.27	8.4	2.5	4.5	0.7	32.5	Food Producers & Processors	1	2,341	0.69	3,093.84	5.8	-	-	0.04
7.17	13.8	6.9	11.9	3.3	50.6	Tobacco	1	3,182	0.93	5,330.40	7.8	14.6	22.2	0.07
2.99	43.2	9.1	8.8	3.5	32.8	Cyclical Services	2	4,015	1.18	1,390.31	19.5	-	-	0.20
0.00	-6.0	-7.5	5.7	1.0	N/A	Media and Entertainment	1	288	0.08	725.88	13.2	-	-	0.01
3.22	26.5	7.8	9.2	4.4	32.8	Transport	1	3,727	1.09	1,496.19	20.0	-	-	0.19
4.55	33.1	1.6	3.9	1.0	4.7	Non-Cyclical Services	14	41,715	12.22	449.17	12.0	-2.9	0.6	1.38
0.76	33.3	2.0	7.3	0.7	6.1	Food & Drug Retailers	1	3,308	0.97	510.41	-1.9	-5.3	1.8	-0.02
4.88	33.1	1.6	3.8	1.1	4.6	Telecommunication Services	13	38,407	11.25	548.79	13.4	-2.8	0.4	1.40
4.15	12.9	0.7	8.0	1.4	5.5	Utilities	10	18,998	5.56	773.29	1.8	-2.7	11.4	0.10
3.79	14.6	0.7	10.8	1.4	4.9	Electricity	9	17,751	5.20	778.60	0.4	-1.3	13.1	0.02
9.26	4.8	0.5	1.7	1.0	11.7	Utilities, Other	1	1,247	0.37	637.13	25.8	-	-	0.08
3.88	12.3	2.5	-5.1	0.9	22.9	Financials	4	45,989	13.47	1,485.74	4.3	21.2	34.7	0.59
3.88	12.3	2.5	-5.1	0.9	22.9	Banks	4	45,989	13.47	1,505.14	4.3	21.2	34.7	0.59
5.41	11.0	2.3	8.2	1.3	22.3	FTSE Brazil	55	341,467	100.00	1,194.44	5.8	15.8	33.4	-
4.55	14.0	3.8	14.8	2.0	29.7	FTSE Brazil Growth	-	166,700	48.82	397.26	5.2	13.7	29.1	-
6.23	9.1	1.6	5.7	1.0	19.3	FTSE Brazil Value	-	174,767	51.18	490.68	6.3	17.9	37.6	-

Brazil - Constituent Report

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)
2.82	9.2	1.6	3.3	1.2	18.1	Dec 03	2292775	2.2	0.25	Telemig Celular Part	3.93	BRL	218	100	856	50.0	4.2	-18.1	-23.1	1,233,950	4.6
1.31	12.5	2.1	4.4	1.7	18.1	Dec 03	2292764	1.4	0.16	Telemig Part ON	8.50	BRL	130	50	553	50.0	-2.3	110.2	99.9	100,230	0.9
0.00	-21.1	3.3	25.5	1.9	-14.5	Dec 03	2292690	14.4	1.62	Telesp Celular Part	7.15	BRL	1,030	75	5,522	100.0	14.7	2.2	5.2	2,680,493	18.8
4.88	33.1	1.6	3.8	1.1	4.6									38,407		13.4	-2.8	0.4			
Electricity																					
9.90	10.2	4.5	5.7	2.6	44.7	Dec 03	2440693	1.6	0.08	AES Tiete On	29.50	BRL	49	20	286	100.0	-1.0	163.8	-	15,068	0.5
7.78	9.5	2.9	19.3	2.0	34.5	Dec 03	2192723	3.9	0.21	Cemig ON	49.29	BRL	71	20	700	50.0	1.4	32.9	51.7	22,855	1.1
6.07	8.6	2.6	17.4	1.8	34.5	Dec 03	2192712	32.6	1.69	Cemig PN	63.15	BRL	92	100	5,779	75.0	-4.3	19.7	34.1	409,410	25.7
1.46	25.2	0.9	9.2	1.4	3.6	Dec 03	2192831	4.1	0.21	Copel ON	10.10	BRL	145	50	732	0.0	18.8	116.0	114.4	138,720	1.4
1.29	20.0	0.7	7.3	1.1	3.6	Dec 03	2200154	9.0	0.47	Copel PNB	12.52	BRL	128	100	1,604	0.0	22.1	-7.9	-1.7	1,257,363	14.5
0.63	68.2	0.3	10.1	1.1	0.5	Dec 03	2311120	33.6	1.75	Eletronbras ON	44.00	BRL	453	30	5,973	0.0	-1.8	-9.3	7.3	248,710	10.9
0.00	5.8	1.4	4.3	0.5	24.3	Dec 03	2107578	3.1	0.16	Eletropaulo PN	71.80	BRL	25	30	542	50.0	0.2	-1.4	19.3	46,737	3.3
8.05	11.8	2.3	8.7	3.3	19.3	Dec 03	2249908	4.9	0.25	Tractebel Energia	9.35	BRL	464	20	868	50.0	2.5	116.6	135.0	35,685	0.3
7.93	16.8	3.3	12.4	4.7	19.3	Dec 03	2249931	7.1	0.37	Tractebel Energia PN	6.71	BRL	189	100	1,266	100.0	0.3	165.6	175.1	8,935	0.1
3.79	14.6	0.7	10.8	1.4	4.9									17,751		0.4	-1.3	13.1			
Utilities, Other																					
9.26	4.8	0.5	1.7	1.0	11.7	Dec 03	2158543	100.0	0.37	Sabesp ON	145.98	BRL	28	30	1,247	0.0	25.8	89.3	99.7	78,946	10.7
9.26	4.8	0.5	1.7	1.0	11.7									1,247		25.8					
Banks																					
5.14	11.6	2.0	-1.4	0.6	18.9	Dec 03	B00FM86	10.4	1.39	Banco Bradesco ON	149.00	BRL	80	40	4,762	0.0	4.7	10.8	21.1	9	1.3
4.74	12.2	2.1	-1.5	0.6	18.9	Dec 03	B00FM53	30.5	4.10	Banco Bradesco PN	178.00	BRL	79	100	14,008	47.0	2.9	17.1	24.7	175	30.0
3.78	10.9	2.1	3.5	0.6	22.3	Dec 03	2328595	16.9	2.28	Banco Do Brasil ON	31.85	BRL	815	30	7,786	0.0	12.5	32.9	30.2	174	5.4
2.99	13.2	3.5	13.1	1.8	30.1	Dec 03	B037HR3	42.3	5.69	Banco Itau Hldg Fina	353.99	BRL	55	100	19,433	75.0	2.3	23.3	42.8	85	29.1
3.88	12.3	2.5	-5.1	0.9	22.9									45,989		4.3	21.2	34.7			
FTSE Brazil																					
5.41	11.0	2.3	8.2	1.3	22.3									341,467		5.8	15.8	33.4			

Canada - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

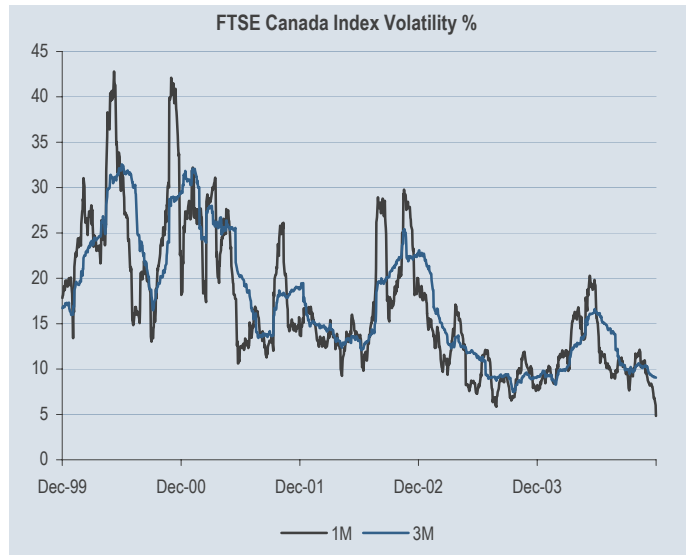
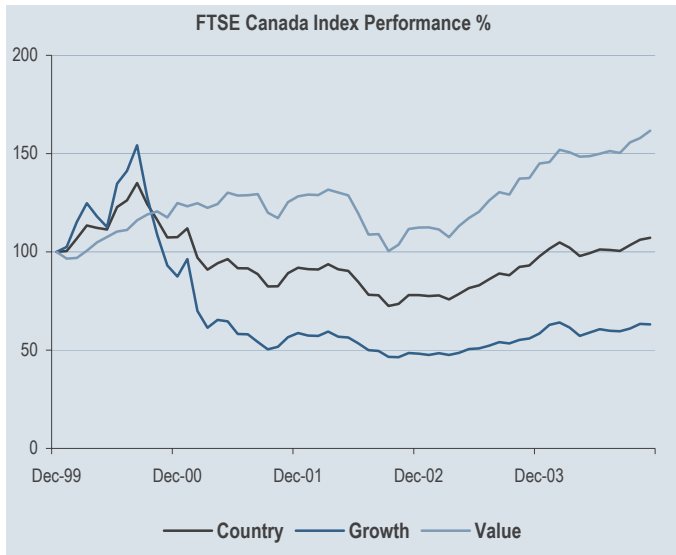
1 Month			
Name	Sector	Price	Chg %
Teck Cominco	Mining	35.98	23.47
Cameco Corp	Mining	116.95	18.39
Nova Chemicals Corp	Chemicals	55.00	15.67
Canadian Pac Railway	Transport	38.85	12.90
EnCana Corporation	Oil & Gas	67.80	12.25
...			
Bank of Nova Scotia	Banks	37.40	-5.56
Manulife Financial	Life Assurance	53.25	-6.38
Bombardier A	Engineering & Machinery	2.46	-17.45
Bombardier B	Engineering & Machinery	2.30	-17.86
Biovail Corp	Pharmaceuticals & Biotechnology	17.97	-21.18

12 Months			
Name	Sector	Price	Chg %
Teck Cominco	Mining	35.98	107.98
Cameco Corp	Mining	116.95	81.88
Nova Chemicals Corp	Chemicals	55.00	77.42
Canadian Natural Rs.	Oil & Gas	51.03	76.73
Potash Corp. of Sask	Chemicals	91.00	74.83
...			
Goldcorp	Mining	18.10	-20.61
Biovail Corp	Pharmaceuticals & Biotechnology	17.97	-26.29
Nortel Networks Corp	Information Technology Hardware	4.10	-30.27
Bombardier A	Engineering & Machinery	2.46	-51.67
Bombardier B	Engineering & Machinery	2.30	-54.99

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
EnCana Corporation	Oil & Gas	67.80	4.53	0.50
Alcan	Steel & Other Metals	60.45	3.23	0.22
Teck Cominco	Mining	35.98	0.99	0.19
Potash Corp. of Sask	Chemicals	91.00	1.41	0.15
Canadian Natl Railway	Transport	68.75	2.84	0.13
...				
CIBC	Banks	71.80	3.84	-0.11
Toronto-Dominion Com	Banks	47.70	4.58	-0.12
Bank of Montreal	Banks	55.11	4.01	-0.18
Bank of Nova Scotia	Banks	37.40	5.47	-0.32
Manulife Financial	Life Assurance	53.25	6.27	-0.43

12 Months				
Name	Sector	Price	Wgt %	Cont %
EnCana Corporation	Oil & Gas	67.80	4.53	1.61
Canadian Natural Rs.	Oil & Gas	51.03	1.99	1.01
Suncor Energy	Oil & Gas	41.01	2.71	0.94
Bank of Nova Scotia	Banks	37.40	5.47	0.92
Manulife Financial	Life Assurance	53.25	6.27	0.85
...				
Abitibi-Consolidated	Forestry & Paper	8.00	0.51	-0.07
Goldcorp	Mining	18.10	0.50	-0.15
Biovail Corp	Pharmaceuticals & Biotechnology	17.97	0.42	-0.17
Bombardier B	Engineering & Machinery	2.30	0.47	-0.66
Nortel Networks Corp	Information Technology Hardware	4.10	2.53	-1.28



Country Details

5-19

Canada - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
0.86	12.9	2.7	6.5	2.0	22.8	Resources	15	164,459	23.95	362.92	4.5	22.7	34.4	1.03
0.90	50.1	2.9	15.5	1.8	6.3	Mining	6	42,337	6.17	182.67	5.9	9.6	14.3	0.35
0.84	12.1	2.7	6.2	2.1	24.2	Oil & Gas	9	122,121	17.79	465.24	4.0	28.0	43.0	0.68
1.02	-544.2	2.3	17.7	1.1	-0.4	Basic Industries	9	59,899	8.72	233.26	7.7	6.1	18.3	0.63
0.74	-78.9	3.5	21.5	1.4	-4.1	Chemicals	3	17,418	2.54	451.39	12.3	47.3	57.8	0.28
1.42	110.9	1.3	18.6	0.7	1.1	Forestry & Paper	2	5,991	0.87	102.15	4.3	-18.4	-8.1	0.04
1.09	27.9	1.7	8.9	0.9	6.2	Steel & Other Metals	4	36,490	5.31	252.80	6.2	-2.1	10.4	0.32
1.78	-29.2	1.5	-12.6	0.3	-4.8	General Industrials	4	9,339	1.36	202.43	-6.3	-33.3	-30.4	-0.09
0.00	-12.8	1.1	-18.7	0.4	-7.1	Electronic & Electrical Equipment	1	3,345	0.49	295.98	2.0	-7.7	-7.1	0.01
2.77	-103.7	1.8	-10.7	0.3	-1.9	Engineering & Machinery	3	5,994	0.87	100.01	-10.3	-42.3	-39.0	-0.10
1.91	11.5	1.4	5.4	0.4	10.9	Cyclical Consumer Goods	1	9,028	1.31	220.09	5.2	-9.2	-4.6	0.07
1.91	11.5	1.4	5.4	0.4	10.9	Automobiles & Parts	1	9,028	1.31	220.09	5.2	-9.2	-4.6	0.07
1.09	20.7	2.9	11.2	0.9	14.1	Non-Cyclical Consumer Goods	5	16,487	2.40	363.09	-1.4	-8.7	-0.5	-0.03
1.73	18.6	3.6	20.5	1.8	21.1	Beverages	1	3,651	0.53	1,161.73	10.5	-4.0	0.4	0.05
1.46	17.6	3.3	11.0	0.5	19.5	Food Producers & Processors	2	7,240	1.05	508.10	3.8	3.0	11.4	0.04
0.43	57.1	1.9	11.4	1.5	3.5	Health	1	2,739	0.40	295.76	-3.0	-2.9	5.7	-0.01
0.00	20.1	2.5	7.3	2.5	11.4	Pharmaceuticals & Biotechnology	1	2,858	0.42	80.39	-21.2	-35.6	-26.3	-0.11
1.25	27.8	2.4	11.2	1.7	8.6	Cyclical Services	8	53,111	7.74	355.74	3.3	12.5	19.8	0.25
0.92	16.9	2.2	8.5	0.7	14.2	General Retailers	1	4,197	0.61	412.35	3.9	37.6	38.1	0.02
0.26	39.6	1.5	19.3	3.0	3.5	Leisure and Hotels	1	2,908	0.42	185.31	5.6	3.7	3.1	0.02
1.53	44.7	2.6	9.0	1.4	5.5	Media and Entertainment	4	20,334	2.96	221.51	-1.1	1.4	10.5	-0.03
1.19	22.7	2.5	14.1	2.7	11.2	Transport	2	25,673	3.74	249.66	6.6	20.4	28.0	0.24
2.00	18.7	2.7	7.4	1.3	14.7	Non-Cyclical Services	6	33,019	4.81	409.26	3.4	9.1	13.8	0.16
0.55	25.8	4.1	19.7	1.1	17.1	Food & Drug Retailers	2	15,347	2.24	642.27	1.8	12.3	20.9	0.04
3.27	15.2	2.1	4.8	1.5	13.8	Telecommunication Services	4	17,672	2.57	306.13	4.8	6.4	8.2	0.12
3.80	16.0	2.3	9.0	2.0	14.7	Utilities	5	32,155	4.68	379.95	6.8	5.3	6.5	0.30
5.70	14.4	1.4	4.5	1.3	10.4	Electricity	1	3,371	0.49	207.61	5.7	-5.3	-5.4	0.03
3.57	16.2	2.4	10.3	2.1	15.5	Utilities, Other	4	28,784	4.19	390.75	6.9	6.6	8.1	0.27
2.78	15.6	2.6	-50.5	1.7	16.7	Financials	15	285,131	41.53	357.73	-3.0	11.8	14.7	-1.31
3.22	13.9	2.4	-10	1.8	18.1	Banks	6	171,794	25.02	666.86	-3.4	7.5	9.8	-0.89
2.16	20.4	2.9	10.8	1.7	14.4	Life Assurance	4	78,932	11.50	404.65	-3.1	21.7	25.1	-0.38
1.62	24.5	2.3	12.1	2.5	8.9	Real Estate	3	19,520	2.84	12.00	-0.1	33.5	41.0	0.00
2.38	11.3	2.5	5.9	1.0	23.2	Speciality & Other Finance	2	14,885	2.17	496.89	-1.8	16.0	22.4	-0.04
0.00	12.8	1.6	14.0	1.2	13.3	Information Technology	3	23,932	3.49	61.30	-1.3	-18.0	-22.8	-0.05
0.00	-3.6	4.7	-14.6	1.0	-9.2	Information Technology Hardware	1	17,340	2.53	49.75	-0.5	-25.3	-30.3	-0.01
0.00	12.8	1.6	14.0	1.2	13.3	Software & Computer Services	2	6,592	0.96	120.84	-3.4	8.9	6.2	-0.03
1.89	21.2	2.5	19.0	1.5	11.9	FTSE Canada	71	686,560	100.00	318.30	1.0	9.7	15.2	-
1.73	28.9	3.0	42.3	1.9	10.5	FTSE Canada Growth	-	340,580	49.61	238.04	-0.4	7.9	12.7	-
2.05	16.8	2.1	12.3	1.3	12.8	FTSE Canada Value	-	345,980	50.39	270.77	2.3	11.5	17.5	-

Canada - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)
2.20	16.8	2.3	11.7	2.6	12.8	Dec 03	2889371	39.7	1.18	Thomson Corporation	41.16	CAD	654	30	8,080	50.0	-2.6	-12.6	-4.4	492	20.7
1.53	44.7	2.6	9.0	1.4	5.5										20,334		-1.1	1.4	10.5		
Transport																					
1.13	26.6	3.0	13.0	3.3	11.2	Dec 03	2180632	76.0	2.84	Canadian Natl Railway	68.75	CAD	284	100	19,518	100.0	4.8	25.8	34.8	704	47.2
1.36	15.4	1.7	18.9	1.8	11.3	Dec 03	2793115	24.0	0.90	Canadian Pac Railway	38.85	CAD	158	100	6,154	0.0	12.9	6.2	10.3	918	33.6
1.19	22.7	2.5	14.1	2.7	11.2										25,673		6.6	20.4	28.0		
Food & Drug Retailers																					
1.11	22.3	4.0	18.2	0.7	19.1	Jan 04p	2521800	49.1	1.10	Loblaw Companies	68.17	CAD	276	40	7,532	100.0	3.1	2.1	10.6	227	15.4
0.00	30.3	4.2	21.4	1.8	15.0	Jan 04p	2821191	50.9	1.14	Shoppers Drug Mart	37.27	CAD	210	100	7,815	100.0	0.6	24.3	32.9	490	18.1
0.55	25.8	4.1	19.7	1.1	17.1										15,347		1.8	12.3	20.9		
Telecommunication Services																					
4.10	12.0	2.5	4.8	1.7	20.1	Dec 03	2424512	10.1	0.26	Aliant	26.81	CAD	133	50	1,780	0.0	2.3	-16.5	-14.9	93	2.5
4.16	15.0	2.2	4.4	1.4	15.2	Dec 03	2089933	50.2	1.29	BCE Inc	28.85	CAD	923	33	8,878	0.0	2.0	-0.2	-0.1	1,773	50.6
1.84	16.4	1.8	5.4	1.6	11.1	Dec 03	2381093	11.7	0.30	Telus Corporation	32.55	CAD	191	33	2,073	0.0	7.7	25.4	30.2	834	26.9
1.97	16.5	1.8	5.4	1.6	11.1	Dec 03	2381134	28.0	0.72	Telus Corporation A	30.43	CAD	162	100	4,941	0.0	9.9	25.7	31.2	1,032	30.7
3.27	15.2	2.1	4.8	1.5	13.8										17,672		4.8	6.4	8.2		
Electricity																					
5.70	14.4	1.4	4.5	1.3	10.4	Dec 03	2901628	100.0	0.49	TransAlta Corp	17.54	CAD	192	100	3,371	0.0	5.7	-5.3	-5.4	475	8.2
5.70	14.4	1.4	4.5	1.3	10.4										3,371		5.7	-5.3	-5.4		
Utilities, Other																					
3.53	14.7	1.9	8.0	1.0	13.7	Dec 03	2172639	6.4	0.27	Canadian Utilities A	59.98	CAD	41	75	1,852	0.0	0.5	3.7	4.3	30	1.8
3.18	14.8	2.8	24.9	2.0	20.1	Dec 03	2466149	34.2	1.43	Enbridge	57.50	CAD	171	100	9,844	50.0	8.7	7.1	10.6	244	13.1
3.08	21.6	2.2	10.6	1.5	10.4	Dec 03	2146753	9.9	0.42	Terasen	27.30	CAD	105	100	2,860	0.0	8.1	13.9	17.4	113	3.0
3.95	16.7	2.3	7.5	2.7	14.4	Dec 03	2665184	49.4	2.07	TransCanada	29.38	CAD	484	100	14,229	0.0	6.3	5.4	5.3	784	22.1
3.57	16.2	2.4	10.3	2.1	15.5										28,784		6.9	6.6	8.1		
Banks																					
3.19	12.1	2.3	11.0	2.1	19.6	Oct 04p	2076009	16.0	4.01	Bank of Montreal	55.11	CAD	500	100	27,535	83.8	-4.2	3.0	3.1	1,373	78.1
3.21	15.6	2.7	12.1	2.2	17.6	Oct 03	2076281	21.9	5.47	Bank of Nova Scotia	37.40	CAD	1,004	100	37,543	25.0	-5.6	13.7	16.7	1,895	72.3
3.34	14.1	2.5	-17.8	1.5	19.1	Oct 03	2170525	15.4	3.84	CIBC	71.80	CAD	367	100	26,372	52.4	-2.8	12.2	13.9	879	63.6
3.26	13.2	2.1	-1.7	1.7	16.4	Oct 03	2077303	4.6	1.16	Natl Bk Of Canada Cp	46.65	CAD	170	100	7,934	75.0	-4.4	8.1	14.1	470	22.5
3.33	13.9	2.3	-5.4	1.6	16.9	Oct 03	2754383	23.8	5.96	Royal Bank Of Canada	62.40	CAD	656	100	40,936	100.0	-1.6	1.0	1.1	1,270	80.5
3.02	14.1	2.5	-3.5	2.0	18.4	Oct 04p	2897222	18.3	4.58	Toronto-Dominion Com	47.70	CAD	660	100	31,474	0.0	-2.6	10.2	16.5	1,250	59.9
3.22	13.9	2.4	-10	1.8	18.1										171,794		-3.4	7.5	9.8		
Life Assurance																					
2.81	19.2	3.1	11.0	1.7	20.4	Dec 03	2384951	5.8	0.67	Great-West Lifeco	25.80	CAD	891	20	4,596	75.0	1.5	13.4	21.4	495	12.9
1.95	28.0	4.9	16.2	2.6	17.6	Dec 03	2492519	54.5	6.27	Manulife Financial	53.25	CAD	808	100	43,021	100.0	-6.4	27.2	28.5	1,840	101.2
2.47	10.7	3.0	8.2	1.4	30.8	Dec 03	2697864	10.6	1.22	Power Financial Corp	29.61	CAD	705	40	8,346	75.0	-1.3	19.6	26.4	333	10.1
2.31	17.5	1.7	7.1	1.0	9.1	Dec 03	2566124	29.1	3.35	Sun Life Financial	38.14	CAD	602	100	22,969	0.0	1.8	18.1	20.7	961	37.1
2.16	20.4	2.9	10.8	1.7	14.4										78,932		-3.1	21.7	25.1		
Real Estate																					
1.57	22.9	2.9	10.8	2.4	12.2	Dec 03	2092599	56.6	1.61	Brascan Corporation	42.46	CAD	260	100	11,046	75.0	-2.1	60.3	65.4	426	18.7
1.78	19.2	2.8	14.9	3.7	12.4	Dec 03	2129301	35.4	1.01	Brookfield Prpt Corp	42.72	CAD	162	100	6,907	0.0	1.9	14.5	23.3	38	1.6
1.29	-35.3	0.7	13.1	1.4	-2.1	Dec 03	2014140	8.0	0.23	MI Develop CL A	33.17	CAD	47	100	1,567	0.0	7.1	-8.0	0.7	17	0.6
1.62	24.5	2.3	12.1	2.5	8.9										19,520		-0.1	33.5	41.0		
Speciality & Other Finance																					
3.57	16.4	3.1	20.0	4.7	19.8	Dec 03	2469375	23.8	0.52	IGM Financial	33.63	CAD	263	40	3,537	100.0	-0.8	8.3	7.0	132	4.6
2.00	10.3	2.3	4.9	0.8	24.0	Dec 03	2697701	76.2	1.65	Power Corp Canada	28.70	CAD	395	100	11,348	0.0	-2.1	18.6	28.1	319	9.4
2.38	11.3	2.5	5.9	1.0	23.2										14,885		-1.8	16.0	22.4		
Information Technology Hardware																					
0.00	-3.6	4.7	-14.6	1.0	-9.2	Dec 02	2583877	100.0	2.53	Nortel Networks Corp	4.10	CAD	4,229	100	17,340	100.0	-0.5	-25.3	-30.3	13,426	53.1
0.00	-3.6	4.7	-14.6	1.0	-9.2										17,340		-0.5	-25.3	-30.3		
Software & Computer Services																					
0.00	12.8	1.6	14.0	1.2	13.3	Sep 03	2159740	36.6	0.35	CGI Group CL A	7.85	CAD	410	75	2,414	100.0	-1.9	-3.1	3.8	867	6.9
0.00	35.5	6.1	21.7	4.5	18.9	Feb 04	2208307	63.4	0.61	Cognos	46.27	CAD	90	100	4,178	100.0	-4.3	16.8	7.7	139	6.5
0.00	12.8	1.6	14.0	1.2	13.3										6,592		-3.4	8.9	6.2		
FTSE Canada																					
1.89	21.2	2.5	19.0	1.5	11.9										686,560		1.0	9.7	15.2		

Chile - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

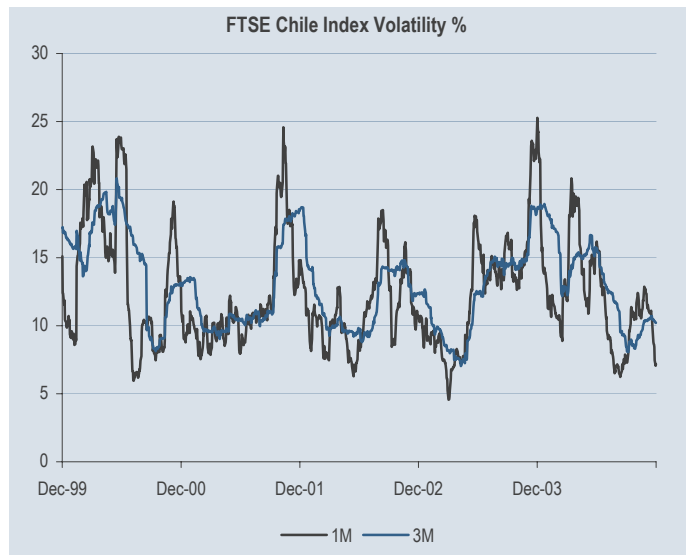
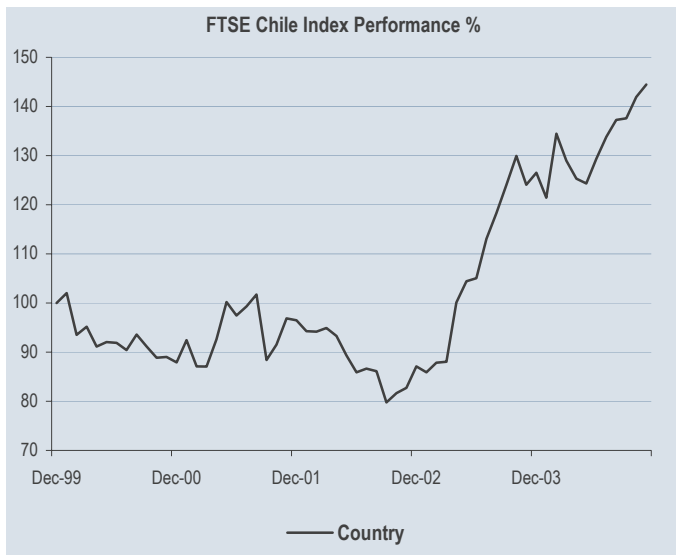
1 Month			
Name	Sector	Price	Chg %
Soc.Quim Minera B	Chemicals	3,580	14.01
Distribucion Y Serv	General Retailers	660	11.86
Vina Concha Y Toro	Beverages	875	10.76
Lan Airlines	Transport	3,210	8.45
Cia Cervecerias Un	Beverages	2,980	7.19
...			
Entel	Telecommunication Services	4,300	-3.15
Embotellad Andina B	Beverages	1,225	-3.54
Enersis	Electricity	89	-3.59
Empresa Nacl de Elec	Electricity	326	-4.68
Cristalerias de Chl	Engineering & Machinery	6,075	-5.08

12 Months			
Name	Sector	Price	Chg %
Lan Airlines	Transport	3,210	68.06
Vina Concha Y Toro	Beverages	875	56.25
Falabella	General Retailers	1,415	38.72
Soc.Quim Minera B	Chemicals	3,580	37.69
Empresa Nacl de Elec	Electricity	326	37.55
...			
Cristalerias de Chl	Engineering & Machinery	6,075	2.79
Colbun	Electricity	78	-3.13
AFP Provida	Speciality & Other Finance	985	-9.55
Cia De Tel De Ch A	Telecommunication Services	1,570	-10.72
Distribucion Y Serv	General Retailers	660	-14.78

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
CMPC	Forestry & Paper	13,499	8.64	0.46
Antarchile	Investment Companies	6,350	9.29	0.45
Empresas Copec SA	Oil & Gas	4,650	15.47	0.44
Soc.Quim Minera B	Chemicals	3,580	2.76	0.34
Vina Concha Y Toro	Beverages	875	3.02	0.30
...				
Cristalerias de Chl	Engineering & Machinery	6,075	1.24	-0.07
Entel	Telecommunication Services	4,300	2.60	-0.09
Cia De Tel De Ch A	Telecommunication Services	1,570	6.58	-0.10
Enersis	Electricity	89	7.40	-0.28
Empresa Nacl de Elec	Electricity	326	8.55	-0.43

12 Months				
Name	Sector	Price	Wgt %	Cont %
Falabella	General Retailers	1,415	8.65	2.89
Empresa Nacl de Elec	Electricity	326	8.55	2.76
CMPC	Forestry & Paper	13,499	8.64	2.12
Empresas Copec SA	Oil & Gas	4,650	15.47	1.60
Vina Concha Y Toro	Beverages	875	3.02	1.26
...				
Cristalerias de Chl	Engineering & Machinery	6,075	1.24	0.02
AFP Provida	Speciality & Other Finance	985	1.04	-0.12
Colbun	Electricity	78	2.40	-0.14
Distribucion Y Serv	General Retailers	660	2.06	-0.39
Cia De Tel De Ch A	Telecommunication Services	1,570	6.58	-1.21



Chile - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.19	18.2	2.2	15.2	2.3	11.7	Resources	1	2,417,728	15.47	545.04	2.9	8.9	9.4	0.44
2.19	18.2	2.2	15.2	2.3	11.7	Oil & Gas	1	2,417,728	15.47	545.04	2.9	8.9	9.4	0.44
1.82	22.8	1.4	11.2	2.5	6.4	Basic Industries	2	1,780,850	11.39	526.27	7.4	20.0	28.8	0.80
1.49	30.3	1.9	12.5	2.1	5.7	Chemicals	1	430,950	2.76	743.66	14.0	44.4	37.7	0.34
1.93	21.2	1.3	10.8	2.7	6.5	Forestry & Paper	1	1,349,900	8.64	583.62	5.5	13.9	26.2	0.46
1.94	29.2	1.4	11.4	2.2	4.8	General Industrials	2	422,797	2.70	397.99	-2.8	17.5	15.1	-0.08
2.48	22.2	1.2	11.7	2.1	5.4	Diversified Industrials	1	228,397	1.46	457.77	-0.7	28.7	28.2	-0.01
1.32	46.5	1.7	11.0	2.3	3.6	Engineering & Machinery	1	194,400	1.24	404.21	-5.1	6.6	2.8	-0.07
3.25	28.3	3.7	19.8	3.0	11.8	Non-Cyclical Consumer Goods	4	1,133,783	7.25	466.02	5.2	34.0	32.9	0.36
3.25	28.3	3.7	19.8	3.0	11.8	Beverages	4	1,133,783	7.25	460.30	5.2	34.0	32.9	0.36
1.86	30.0	3.9	19.6	1.8	15.4	Cyclical Services	3	1,981,171	12.67	582.09	5.3	25.0	30.7	0.65
1.60	34.7	3.8	31.8	2.2	13.2	General Retailers	2	1,674,061	10.71	548.57	4.8	21.0	25.5	0.50
3.29	17.2	4.9	6.3	0.9	27.6	Transport	1	307,109	1.96	845.63	8.4	52.9	68.1	0.16
9.80	29.6	1.5	6.4	1.7	5.0	Non-Cyclical Services	3	1,871,904	11.97	198.52	-0.6	-3.6	-1.8	-0.07
0.32	33.0	2.9	25.1	1.6	8.9	Food & Drug Retailers	1	435,953	2.79	230.03	4.4	-	-	0.12
12.67	28.7	1.3	5.2	1.7	4.5	Telecommunication Services	2	1,435,951	9.19	191.12	-2.0	-7.2	-5.5	-0.19
0.82	32.3	1.4	6.8	1.9	5.1	Utilities	3	2,869,134	18.35	311.35	-3.7	16.4	20.9	-0.73
0.82	32.3	1.4	6.8	1.9	5.1	Electricity	3	2,869,134	18.35	313.78	-3.7	16.4	20.9	-0.73
3.56	14.4	2.1	8.0	1.7	15.1	Financials	5	3,155,300	20.18	525.83	2.0	14.6	12.2	0.41
4.42	15.7	3.0	8.5	3.3	19.9	Banks	3	1,540,613	9.86	402.42	-0.1	27.4	22.5	-0.01
2.09	14.2	1.7	7.3	1.1	11.8	Investment Companies	1	1,451,514	9.29	894.57	5.0	11.4	9.5	0.45
8.45	8.8	1.9	9.6	2.9	21.2	Speciality & Other Finance	1	163,174	1.04	333.64	-3.0	-10.1	-9.5	-0.03
3.11	22.2	1.9	9.6	2.0	8.9	FTSE Chile	23	15,632,667	100.00	413.96	1.8	14.2	16.4	-

Chile - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
							Sedol	Scr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																				
2.19	18.2	2.2	15.2	2.3	11.7	Dec 03	2196026	100.0	15.47	Empresas Copec SA	4,650	CLP	1,300	40	2,417,728	2.9	8.9	9.4	286	1,323.6
2.19	18.2	2.2	15.2	2.3	11.7									2,417,728	2.9	8.9	9.4			
Chemicals																				
1.49	30.3	1.9	12.5	2.1	5.7	Dec 03	2718301	100.0	2.76	Soc.Quim Minera B	3,580	CLP	120	100	430,950	14.0	44.4	37.7	228	744.5
1.49	30.3	1.9	12.5	2.1	5.7									430,950	14.0	44.4	37.7			
Forestry & Paper																				
1.93	21.2	1.3	10.8	2.7	6.5	Dec 03	2196015	100.0	8.64	CMPC	13,499	CLP	200	50	1,349,900	5.5	13.9	26.2	31	409.9
1.93	21.2	1.3	10.8	2.7	6.5									1,349,900	5.5	13.9	26.2			
Diversified Industrials																				
2.48	22.2	1.2	11.7	2.1	5.4	Dec 03	2712864	100.0	1.46	Quineno	705	CLP	1,080	30	228,397	-0.7	28.7	28.2	232	160.5
2.48	22.2	1.2	11.7	2.1	5.4									228,397	-0.7	28.7	28.2			
Engineering & Machinery																				
1.32	46.5	1.7	11.0	2.3	3.6	Dec 03	2232890	100.0	1.24	Cristalerias de Chl	6,075	CLP	64	50	194,400	-5.1	6.6	2.8	10	60.7
1.32	46.5	1.7	11.0	2.3	3.6									194,400	-5.1	6.6	2.8			
Beverages																				
4.27	16.9	3.4	15.0	2.5	15.8	Dec 03	2196189	25.1	1.82	Cia Cervecerias Un	2,980	CLP	319	30	284,742	7.2	13.3	14.6	4,294	12,482.1
4.72	42.5	3.2	14.6	2.5	6.8	Dec 03	2311443	16.8	1.22	Embotellad Andina A	1,255	CLP	380	40	190,829	-1.2	20.7	26.8	205	257.8
5.32	40.7	3.1	14.0	2.4	6.8	Dec 03	2311454	16.4	1.19	Embotellad Andina B	1,225	CLP	380	40	186,267	-3.5	15.5	22.5	694	837.0
1.22	33.6	4.6	40.2	4.1	14.1	Dec 03	2932220	41.6	3.02	Vina Concha Y Toro	875	CLP	719	75	471,945	10.8	71.6	56.2	150	124.5
3.25	28.3	3.7	19.8	3.0	11.8									1,133,783	5.2	34.0	32.9			
General Retailers																				
2.65	50.6	3.5	32.1	0.9	7.0	Dec 03	2253653	19.3	2.06	Distribucion Y Serv	660	CLP	1,629	30	322,589	11.9	-19.9	-14.8	3,917	2,451.0
1.34	32.2	3.9	31.7	3.2	15.3	Dec 03	2771672	80.7	8.65	Falabella	1,415	CLP	2,388	40	1,351,472	3.2	34.9	38.7	409	568.3
1.60	34.7	3.8	31.8	2.2	13.2									1,674,061	4.8	21.0	25.5			
Transport																				
3.29	17.2	4.9	6.3	0.9	27.6	Dec 03	2518932	100.0	1.96	Lan Airlines	3,210	CLP	319	30	307,109	8.4	52.8	68.1	781	2,400.3
3.29	17.2	4.9	6.3	0.9	27.6									307,109	8.4	52.9	68.1			
Food & Drug Retailers																				
0.32	33.0	2.9	25.1	1.6	8.9	Dec 03	B00R3L2	100.0	2.79	Cencosud	950	CLP	1,530	30	435,953	4.4	-	-	1,156	1,064.1
0.32	33.0	2.9	25.1	1.6	8.9									435,953	4.4					
Telecommunication Services																				
16.86	42.8	1.2	5.3	1.8	2.7	Dec 03	2162191	71.7	6.58	Cia De Tele De Ch A	1,570	CLP	874	75	1,029,130	-1.5	-13.3	-10.7	749	1,173.4
2.09	15.6	1.7	5.1	1.4	11.5	Dec 03	2297628	28.3	2.60	Entel	4,300	CLP	237	40	406,821	-3.2	17.8	14.7	162	694.3
12.67	28.7	1.3	5.2	1.7	4.5									1,435,951	-2.0	-7.2	-5.5			
Electricity																				
3.74	8.0	1.2	7.3	4.2	15.9	Dec 03	2309255	13.1	2.40	Colbun	78	CLP	9,680	50	375,091	-0.8	-4.3	-3.1	12,861	994.7
0.71	40.7	1.8	9.5	2.9	4.5	Dec 03	2299356	46.6	8.55	Empresa Nacl de Elec	326	CLP	8,202	50	1,336,886	-4.7	39.9	37.6	2,736	902.7
0.00	125.2	1.1	5.0	1.2	1.3	Dec 03	2299453	40.3	7.40	Enersis	89	CLP	32,651	40	1,157,157	-3.6	3.0	14.0	45,499	4,113.7
0.82	32.3	1.4	6.8	1.9	5.1									2,869,134	-3.7	16.4	20.9			
Banks																				
6.58	15.2	3.1	10.7	3.4	20.9	Dec 03	2000257	40.9	4.03	Banco Santander - Ch	17	CLP	188,446	20	629,410	1.8	22.3	17.6	12,244	199.0
2.68	16.9	3.5	6.9	3.2	21.9	Dec 03	2069355	40.5	3.99	Banco de Credito	12,700	CLP	98	50	624,389	-0.7	42.7	35.4	18	218.2
3.50	14.3	2.1	9.3	3.3	15.6	Dec 03	2773311	18.6	1.83	Corbanca	3	CLP	226,909	40	286,813	-2.8	-	-	218,495	709.4
4.42	15.7	3.0	8.5	3.3	19.9									1,540,613	-0.1	27.4	22.5			
Investment Companies																				
2.09	14.2	1.7	7.3	1.1	11.8	Dec 03	2044619	100.0	9.29	Antarchile	6,350	CLP	457	50	1,451,514	5.0	11.4	9.5	68	422.5
2.09	14.2	1.7	7.3	1.1	11.8									1,451,514	5.0	11.4	9.5			
Speciality & Other Finance																				
8.45	8.8	1.9	9.6	2.9	21.2	Dec 03	2694735	100.0	1.04	AFP Provida	985	CLP	331	50	163,174	-3.0	-10.1	-9.6	401	400.9
8.45	8.8	1.9	9.6	2.9	21.2									163,174	-3.0	-10.1	-9.5			
FTSE Chile																				
3.11	22.2	1.9	9.6	2.0	8.9									15,632,667	1.8	14.2	16.4			

China - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

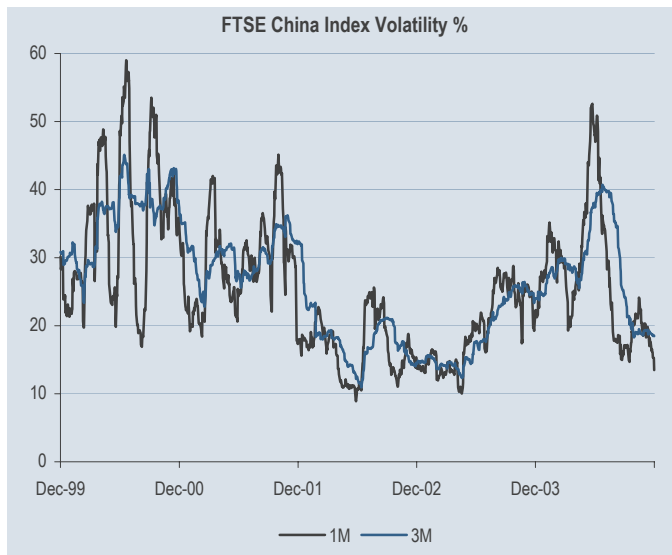
1 Month			
Name	Sector	Price	Chg %
Jilin Chem. Ind. H	Oil & Gas	2.63	29.63
Angang New Stl Co H	Steel & Other Metals	3.98	26.19
Guangshen Railw Co H	Transport	2.78	26.14
Zijin Mining Group H	Mining	3.68	21.49
Guangzhou Pharm H	Pharmaceuticals & Biotechnology	1.65	21.32
...			
Shanghai Zhenhua Por	Engineering & Machinery	0.81	-7.33
Jinqiao Export Proce	Real Estate	0.38	-7.86
Shanghai Tyre & Rb B	Automobiles & Parts	0.30	-8.92
Guangdong Kelon Elec	Household Goods & Textiles	2.08	-11.70
Sh Chlor-Alkal Chm B	Chemicals	0.32	-12.26

12 Months			
Name	Sector	Price	Chg %
Yanzhou Coal Min H	Mining	11.85	89.40
Chna Intl Mar Cont B	Engineering & Machinery	15.00	81.00
Jilin Chem. Ind. H	Oil & Gas	2.63	79.79
Shenzhen Chiwan Whar	Transport	15.30	71.91
Sinopec Zhenhai Refi	Chemicals	8.10	70.53
...			
Shanghai Dajiang B	Food Producers & Processors	0.16	-44.52
Tsann Kuen CHN Ent B	Household Goods & Textiles	1.85	-47.98
AviChina Industry &	Automobiles & Parts	0.81	-49.69
Jiangling Motors B	Engineering & Machinery	3.02	-52.59
Chongqing Chg Auto B	Automobiles & Parts	3.83	-53.62

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
China Telecom H	Telecommunication Services	2.88	9.59	1.36
Petrochina H	Oil & Gas	4.38	16.01	1.20
China Petro & Chem H	Oil & Gas	3.33	8.62	1.06
China Life Insurance	Life Assurance	5.75	9.20	1.05
Ping An Insurance H	Life Assurance	13.80	5.28	0.65
...				
Travelsky Tech H	Software & Computer Services	6.10	0.45	-0.02
Guangdong Kelon Elec	Household Goods & Textiles	2.08	0.20	-0.03
Sh Lujiazui F & T B	Real Estate	0.44	0.36	-0.03
Sh Chlor-Alkal Chm B	Chemicals	0.32	0.21	-0.03
Shanghai Zhenhua Por	Engineering & Machinery	0.81	0.40	-0.04

12 Months				
Name	Sector	Price	Wgt %	Cont %
Petrochina H	Oil & Gas	4.38	16.01	6.93
China Petro & Chem H	Oil & Gas	3.33	8.62	3.38
China Life Insurance	Life Assurance	5.75	9.20	2.53
China Telecom H	Telecommunication Services	2.88	9.59	1.79
Yanzhou Coal Min H	Mining	11.85	2.99	1.71
...				
Sinotrans H	Transport	2.68	0.94	-0.28
AviChina Industry &	Automobiles & Parts	0.81	0.31	-0.31
Sh Lujiazui F & T B	Real Estate	0.44	0.36	-0.33
Boe Technology Grp B	Information Technology Hardware	3.03	0.46	-0.37
Chongqing Chg Auto B	Automobiles & Parts	3.83	0.33	-0.48



China - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
3.23	13.6	2.2	6.0	1.5	16.7	Resources	7	149,798	30.86	11,620.84	10.5	2.5	49.4	3.20
1.40	22.4	2.6	19.9	3.1	12.5	Mining	3	23,890	4.92	17,305.18	16.6	38.8	83.2	0.76
3.58	12.6	2.1	5.3	1.4	17.4	Oil & Gas	4	125,908	25.94	10,939.81	9.4	-1.9	44.7	2.44
2.80	14.3	1.8	8.5	1.2	13.4	Basic Industries	16	48,943	10.08	12,366.10	9.5	-7.5	15.7	0.95
1.98	22.3	1.6	9.5	0.9	7.6	Chemicals	5	17,255	3.55	8,815.07	5.3	-5.7	24.4	0.20
1.85	58.6	2.8	11.8	3.2	4.8	Construction & Building Materials	5	7,064	1.46	11,291.25	4.9	-2.7	0.3	0.07
1.70	8.0	1.3	13.1	0.9	17.7	Forestry & Paper	1	2,055	0.42	7,781.63	9.7	-23.2	-13.5	0.04
3.83	9.9	1.8	7.0	1.2	19.9	Steel & Other Metals	5	22,569	4.65	23,231.36	14.5	-8.3	18.5	0.64
2.40	15.4	1.5	10.9	0.8	11.3	General Industrials	20	19,094	3.93	2,999.21	-0.1	-8.5	-8.6	0.00
0.00	-168.4	1.4	-6.6	0.1	-0.8	Diversified Industrials	1	174	0.04	2,301.85	-2.1	-15.9	-23.0	0.00
1.85	18.0	1.7	7.3	1.0	9.7	Electronic & Electrical Equipment	6	3,946	0.81	2,267.20	-0.4	-21.9	-23.6	0.01
2.57	14.6	1.5	12.1	0.8	11.9	Engineering & Machinery	13	14,974	3.08	3,151.50	-0.2	-0.7	0.3	-0.01
2.00	15.3	1.5	9.1	0.7	11.1	Cyclical Consumer Goods	15	13,478	2.78	3,147.70	0.4	-28.5	-31.5	0.01
2.89	8.0	1.2	5.7	0.4	18.3	Automobiles & Parts	3	3,649	0.75	4,197.60	1.2	-47.2	-47.2	0.01
1.67	23.1	1.7	11.8	0.9	7.8	Household Goods & Textiles	12	9,829	2.02	2,719.98	0.2	-18.3	-23.0	0.00
1.93	28.0	1.9	9.8	1.3	7.0	Non-Cyclical Consumer Goods	6	5,406	1.11	3,705.78	7.1	-10.1	-10.4	0.08
1.96	29.0	2.2	8.9	1.5	7.7	Beverages	3	4,411	0.91	5,479.66	6.8	-6.4	-3.3	0.06
0.00	91.9	4.2	22.2	2.1	5.1	Food Producers & Processors	1	423	0.09	1,157.35	0.5	-28.8	-44.5	0.00
3.16	15.9	0.8	16.2	0.6	5.4	Pharmaceuticals & Biotechnology	2	571	0.12	3,040.16	15.3	-18.9	-19.7	0.02
1.92	32.4	1.7	9.0	1.4	5.5	Cyclical Services	19	65,243	13.44	7,870.64	9.5	5.7	14.6	1.27
1.60	8.7	1.6	4.3	0.2	19.1	General Retailers	1	737	0.15	6,083.15	-1.8	0.7	-7.7	0.00
0.81	58.7	1.3	13.4	4.3	2.2	Leisure and Hotels	2	1,083	0.22	4,876.50	-1.4	0.3	-13.0	0.00
1.94	33.1	1.7	9.1	1.5	5.4	Transport	16	63,423	13.07	7,559.68	9.9	5.9	15.8	1.28
2.20	10.4	1.9	5.4	1.9	19.2	Non-Cyclical Services	2	48,874	10.07	7,917.08	14.7	-11.1	13.8	1.41
1.23	35.1	4.9	12.3	0.7	19.0	Food & Drug Retailers	1	2,338	0.48	7,335.17	9.3	-	-	0.04
2.25	10.0	1.9	5.3	2.1	19.2	Telecommunication Services	1	46,536	9.59	8,002.44	15.0	-10.2	15.0	1.36
3.52	15.5	2.0	8.6	2.9	13.7	Utilities	8	42,705	8.80	10,238.75	3.4	-11.1	3.3	0.32
3.53	15.5	2.0	8.5	2.9	13.7	Electricity	7	41,770	8.61	10,194.00	3.1	-11.5	2.8	0.28
2.73	14.1	1.9	15.7	6.6	14.3	Utilities, Other	1	935	0.19	12,737.11	18.3	-	-	0.03
0.07	80.9	2.9	3.5	1.6	13.1	Financials	10	85,964	17.71	7,468.94	10.1	-9.0	24.4	1.77
0.00	23.9	2.1	4.2	0.9	10.7	Insurance	1	9,777	2.01	6,576.74	4.5	-15.8	9.3	0.09
0.00	279.9	3.3	3.1	1.8	17.7	Life Assurance	2	70,295	14.48	8,090.68	12.0	-8.2	-	1.69
1.02	14.6	1.5	47.1	1.9	11.2	Real Estate	7	5,892	1.21	4,575.08	-1.4	-19.5	-23.7	-0.02
0.66	-346.9	2.2	28.1	1.1	-0.6	Information Technology	6	5,892	1.21	1,638.42	0.1	-23.9	-27.1	-0.02
0.14	-26.2	2.2	-ve	0.7	-8.1	Information Technology Hardware	4	3,379	0.70	727.78	4.4	-16.1	-25.5	0.00
1.35	22.4	2.1	10.8	4.0	9.5	Software & Computer Services	2	2,513	0.52	2,291.95	-3.8	-25.4	-26.7	-0.02
2.26	17.8	2.0	6.0	1.5	13.3	FTSE China	109	485,397	100.00	8,642.83	9.0	-4.2	20.8	-

China - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
								Sctr	Idx							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																					
2.36	11.6	1.1	42.6	1.1	10.3	Dec 03	6000305	23.1	1.14	Jiangxi Copper Co Lt	4.78	HKD	1,156	100	5,522	15.8	11.7	63.2	23,451	106.6	
0.90	31.0	3.9	16.1	6.3	13.3	Dec 03	6109893	60.7	2.99	Yanzhou Coal Min H	11.85	HKD	1,224	100	14,504	15.6	52.0	89.4	7,435	86.0	
1.92	32.3	6.0	22.7	9.8	32.1	Dec 03	6725299	16.2	0.80	Zijin Mining Group H	3.68	HKD	2,628	40	3,864	21.5	19.5	-	10,959	36.9	
1.40	22.4	2.6	19.9	3.1	12.5										23,890	16.6	38.8	83.2			
Oil & Gas																					
1.77	21.9	1.6	11.0	3.3	7.3	Dec 03	6560995	3.0	0.79	China Oilfield Servi	2.43	HKD	3,955	40	3,837	6.6	-11.8	5.4	11,355	26.0	
2.83	13.8	1.8	4.4	0.7	13.4	Dec 03	6291819	33.2	8.62	China Petro & Chem H	3.33	HKD	16,780	75	41,846	12.7	-4.3	37.1	63,405	201.8	
0.00	18.8	4.0	2.8	0.5	23.0	Dec 03	6477697	2.0	0.52	Jilin Chem. Ind. H	2.63	HKD	965	100	2,533	29.6	71.6	79.8	34,853	81.9	
4.19	11.7	2.3	6.0	2.7	20.9	Dec 03	6226576	61.7	16.01	Petrochina H	4.38	HKD	177,582	10	77,692	7.4	-1.7	52.2	68,840	293.3	
3.58	12.6	2.1	5.3	1.4	17.4										125,908	9.4	-1.9	44.7			
Chemicals																					
0.00	70.5	1.1	10.0	0.8	1.6	Dec 03	6800776	5.9	0.21	Sh Chlor-Alkal Chm B	0.32	USD	407	100	1,018	-12.3	-21.3	-25.1	-	-	
1.38	27.5	0.8	5.8	0.7	3.0	Dec 03	6984669	13.8	0.49	Sin. Yizheng Ch Fb H	1.70	HKD	1,400	100	2,380	5.6	-13.3	-0.6	9,834	16.8	
1.58	16.9	1.9	6.6	0.9	11.8	Dec 03	6011415	17.5	0.62	Sinopec Beijing Yanh	2.98	HKD	3,374	30	3,011	5.3	-1.7	56.6	18,366	54.8	
2.59	15.5	1.5	9.5	0.8	9.9	Dec 03	6797458	39.2	1.39	Sinopec SH Ptrochm H	2.90	HKD	2,330	100	6,757	6.4	-15.9	14.9	19,704	56.6	
2.09	69.8	8.2	31.3	2.7	12.3	Dec 03	6991818	23.7	0.84	Sinopec Zhenhai Refi	8.10	HKD	2,524	20	4,088	8.7	19.1	70.5	4,205	34.2	
1.98	22.3	1.6	9.5	0.9	7.6										17,255	5.3	-5.7	24.4			
Construction & Building Materials																					
1.00	33.8	5.8	11.2	4.5	20.0	Dec 03	6080396	57.3	0.83	Anhui Conch Cement	9.35	HKD	433	100	4,050	8.1	-6.5	2.7	4,413	40.7	
3.35	17.8	1.7	9.3	2.8	9.9	Dec 03	6196174	21.5	0.31	CSG Holding B	5.07	HKD	299	100	1,516	-1.4	13.4	10.5	-	-	
0.81	81.4	1.3	-ve	2.1	1.6	Dec 03	6807603	7.2	0.10	China Fangda Group B	3.50	HKD	145	100	509	13.6	-3.8	-12.5	-	-	
0.00	-2.1	0.9	9.6	0.7	-35.2	Dec 03	6538914	3.4	0.05	Luoyang Glass H	0.95	HKD	250	100	238	1.1	-17.4	-15.9	760	0.7	
4.65	33.2	2.3	14.1	3.5	7.0	Dec 03	6801478	10.6	0.15	Shanghai Yaohua Pilk	0.42	USD	310	75	751	-1.7	-3.0	-8.1	-	-	
1.85	58.6	2.8	11.8	3.2	4.8										7,064	4.9	-2.7	0.3			
Forestry & Paper																					
1.70	8.0	1.3	13.1	0.9	17.7	Dec 03	6801832	100.0	0.42	Shandong Chenming Pa	5.53	HKD	372	100	2,055	9.7	-23.2	-13.5	-	-	
1.70	8.0	1.3	13.1	0.9	17.7										2,055	9.7	-23.2	-13.5			
Steel & Other Metals																					
1.80	16.5	3.1	9.8	2.5	20.8	Dec 03	6425395	49.0	2.28	Aluminum Corp of Ch H	5.00	HKD	11,050	20	11,050	12.4	-15.3	24.2	39,717	190.9	
4.73	8.7	1.4	7.5	0.9	17.4	Dec 03	6015644	15.7	0.73	Angang New Stl Co H	3.98	HKD	890	100	3,538	26.2	-5.4	8.9	17,988	66.4	
6.53	7.4	0.8	4.0	0.3	11.1	Dec 03	6008291	5.1	0.24	Bengang Steel Plt B	2.88	HKD	400	100	1,152	8.7	-22.0	-16.8	-	-	
5.49	4.0	1.2	3.2	0.7	35.3	Dec 03	6079866	6.5	0.30	Chongqing Iron & Ste	3.43	HKD	1,064	40	1,458	13.2	-17.0	-14.9	8,778	29.0	
6.36	8.0	1.4	6.2	1.4	19.6	Dec 03	6600879	23.8	1.11	Maanshan Iron & St H	3.10	HKD	1,733	100	5,372	13.8	20.4	34.8	41,423	123.2	
3.83	9.9	1.8	7.0	1.2	19.9										22,569	14.5	-8.3	18.5			
Diversified Industrials																					
0.00	-168.4	1.4	-6.6	0.1	-0.8	Dec 03	6569260	100.0	0.04	Shanghai Material Tr	0.34	USD	67	100	174	-2.0	-16.0	-23.1	-	-	
0.00	-168.4	1.4	-6.6	0.1	-0.8										174	-2.1	-15.9	-23.0			
Electronic & Electrical Equipment																					
2.18	14.5	3.9	27.8	3.1	29.8	Dec 03	6536651	25.1	0.20	BYD H	22.10	HKD	150	30	991	0.9	8.1	0.7	593	13.2	
0.00	22.5	1.2	-37.3	1.0	5.2	Dec 03	6618496	4.6	0.04	Northeast Electrical	0.70	HKD	258	100	181	2.9	-28.6	-29.3	911	0.7	
1.25	25.9	1.3	4.7	0.7	5.1	Dec 03	6800141	22.0	0.18	SVA Electron B	0.48	USD	232	100	869	-5.1	-29.3	-25.8	-	-	
0.00	40.2	1.7	3.7	0.7	4.4	Dec 03	6802738	20.1	0.16	Shanghai Highly Grou	0.47	USD	215	100	793	-1.9	48.5	25.0	-	-	
4.26	12.6	1.4	5.7	0.8	11.3	Dec 03	6780544	14.3	0.12	Shenzhen SEG B	2.47	HKD	228	100	563	7.9	-27.1	-28.2	-	-	
3.04	12.0	1.4	36.3	1.8	12.2	Dec 03	6944953	13.9	0.11	Weifu High-Technolog	6.20	HKD	88	100	548	3.7	-23.9	-21.4	-	-	
1.85	18.0	1.7	7.3	1.0	9.7										3,946	-0.4	-21.9	-23.6			
Engineering & Machinery																					
3.07	11.3	0.9	7.5	1.1	9.1	Dec 03	6089531	1.6	0.05	Beiren Printing Mach	2.45	HKD	100	100	245	-1.0	-7.5	-7.5	242	0.6	
0.00	45.2	2.1	34.2	1.3	4.8	Dec 03	6196141	1.6	0.05	China Textile Machin	0.26	USD	120	100	244	-4.0	-23.7	-36.0	-	-	
1.49	11.9	1.6	14.6	0.6	17.8	Dec 03	6191351	40.7	1.26	China Int'l Mar Cont B	15.00	HKD	542	75	6,096	2.1	61.5	81.0	-	-	
0.00	7.3	1.4	5.6	1.0	32.4	Dec 03	6718255	9.5	0.29	Great Wall Automobil	3.78	HKD	944	40	1,426	2.7	-54.4	-	484	1.8	
4.68	7.1	1.3	3.4	0.6	19.5	Dec 03	6477482	2.1	0.06	Jiangling Motors B	3.02	HKD	344	30	312	5.6	-54.6	-52.6	-	-	
3.49	7.0	0.5	5.1	0.3	7.4	Dec 03	6486284	2.3	0.07	Jingwei Textile Mach	1.94	HKD	181	100	351	6.0	-30.1	-30.1	362	0.7	
0.00	-18.1	4.0	95.8	1.5	-19.9	Dec 03	6143396	3.0	0.09	Kama B	0.23	USD	640	40	448	-5.9	-26.9	-41.9	-	-	
0.00	156.8	1.5	18.1	0.9	0.9	Dec 03	6803184	2.3	0.07	Phoenix B	0.26	USD	172	100	342	-4.1	-33.3	-44.3	-	-	
4.35	31.8	0.8	8.3	1.6	2.7	Dec 03	6718158	9.0	0.28	Qingling Motors H	1.08	HKD	2,482	50	1,340	4.9	-29.4	-29.9	4,224	4.5	
3.13	20.5	1.3	14.2	0.8	6.6	Dec 03	6800152	6.5	0.20	Shanghai Diesel Eg B	0.58	USD	217	100	977	-1.9	-4.6	-7.9	-	-	
0.00	111.9	1.9	-ve	1.2	1.7	Dec 03	6800798	3.2	0.10	Shanghai Erfangji	0.26	USD	233	100	473	-0.4	-19.9	-34.8	-	-	
18.58	9.8	1.2	5.0	0.7	12.6	Dec 03	6797436	5.1	0.16	Shanghai Mechanical	0.54	USD	180	100	759	-6.4	-21.0	-22.4	-	-	
1.49	41.4	5.4	-48.6	2.5	13.7	Dec 03	6018256	13.1	0.40	Shanghai Zhenhua Por	0.81	USD	416	75	1,962	-7.3	11.6	27.6	-	-	
2.57	14.6	1.5	12.1	0.8	11.9										14,974	-0.2	-0.7	0.3			
Automobiles & Parts																					
1.22	8.0	0.8	6.5	0.3	12.8	Dec 03	6707899	40.6	0.31	AviChina Industry &	0.81	HKD	4,571	40	1,481	1.3	-50.6	-49.7	9,538	7.9	
5.44	5.9	1.8	5.4	0.6	35.0	Dec 03	6159478	44.1	0.33	Chongqing Chg Auto B	3.83	HKD	420	100	1,609	5.2	-55.1	-53.6	-	-	
0.00	-224.0	2.0	4.8	0.6	-1.0	Dec 03	6800817	15.3	0.12	Shanghai Tyre & Rb B	0.30	USD	243	100	560	-8.9	-32.1	-40.7	-	-	
2.89	8.0	1.2	5.7	0.4	18.3										3,649	1.2	-47.2	-47.2			
Household Goods & Textiles																					
4.81	14.5	1.6	13.8	3.4	10.9	Dec 03	6345255	7.6	0.15	Foshan Electrical an	9.00	HKD	83	100	743	-2.8	3.4	8.4	-	-	

China - Constituent Report

EMERGING

Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap (local mn)	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%		1M%	YTD%	12M%	Sh(th)	Val(mn)	
0.00	10.7	0.8	2.2	0.4	7.6	Dec 03	6391935	9.7	0.20	Guangdong Kelon Elec	2.08	HKD	460	100	954	-11.7	-38.1	-39.0	3,480	7.8
4.00	21.5	1.3	15.6	1.3	6.0	Dec 03	6460200	10.0	0.20	In. Mngola Erd Ca B	0.30	USD	420	100	986	-0.7	-28.6	-33.6	-	-
0.00	23.6	0.8	6.5	0.2	3.6	Dec 03	6803258	3.3	0.07	Konka Group B	3.95	HKD	203	40	320	13.2	-13.4	-16.0	-	-
5.64	18.8	2.7	45.0	3.0	14.5	Dec 03	6036957	10.5	0.21	Luthai Textile Joint	6.65	HKD	208	75	1,036	1.5	11.6	20.9	-	-
0.00	70.4	2.1	-24	2.1	3.8	Dec 03	6806495	5.0	0.10	Shangong B	0.26	USD	244	100	495	-3.3	-32.9	-41.0	-	-
3.08	12.9	1.1	11.9	1.3	9.4	Dec 03	6826415	5.5	0.11	Shanghai Haixin Gp B	0.39	USD	234	75	536	-3.2	-32.1	-35.5	-	-
0.00	18.5	0.8	8.2	0.3	4.4	Dec 03	6800248	4.8	0.10	Shanghai Worldbest B	0.29	USD	207	100	473	-1.7	-24.6	-36.2	-	-
0.00	115.7	1.4	-65.3	3.1	1.2	Dec 03	6803548	1.6	0.03	Shenzhen FIYTA B	2.67	HKD	58	100	156	-1.1	-24.6	-32.4	-	-
0.00	24.1	2.2	25.8	0.7	9.7	Dec 03	6906908	7.6	0.15	Tsann Kuen CHN Ent B	1.85	HKD	1,011	40	748	5.7	-39.7	-48.0	-	-
0.45	57.8	6.8	-84.2	4.8	17.6	Dec 03	6684594	31.4	0.64	Weiqiao Textile H	11.75	HKD	875	30	3,086	3.5	19.9	29.8	3,589	42.5
0.00	30.2	0.8	2.1	0.3	2.8	Dec 03	6949776	3.0	0.06	Wuxi Little Swan B	2.32	HKD	127	100	295	7.4	-38.1	-39.6	-	-
1.67	23.1	1.7	11.8	0.9	7.8									9,829	0.2	-18.3	-23.0			
Beverages																				
0.00	26.1	0.6	10.1	1.5	2.4	Dec 03	6026691	4.1	0.04	Anhui Gujing Distill	2.98	HKD	60	100	179	7.6	-32.4	-35.5	-	-
2.44	33.7	2.5	8.3	1.3	7.7	Dec 03	6905808	71.0	0.65	Tsingtao Brewery H	7.70	HKD	407	100	3,133	6.2	-15.4	-11.5	528	3.9
0.90	21.0	2.2	10.8	3.3	10.7	Dec 03	6043645	24.9	0.23	Yantai Changyu Pione	8.01	HKD	137	100	1,100	8.2	47.3	47.5	-	-
1.96	29.0	2.2	8.9	1.5	7.7									4,411	6.8	-6.4	-3.3			
Food Producers & Processors																				
0.00	91.9	4.2	22.2	2.1	5.1	Dec 03	6801393	100.0	0.09	Shanghai Dajiang B	0.16	USD	347	100	423	0.6	-29.0	-44.5	-	-
0.00	91.9	4.2	22.2	2.1	5.1									423	0.5	-28.8	-44.5			
Pharmaceuticals & Biotechnology																				
3.42	24.5	1.5	-86.8	0.6	6.3	Dec 03	6084387	63.5	0.07	Guangzhou Pharm H	1.65	HKD	220	100	363	21.3	-14.9	-16.7	823	1.3
2.70	9.9	0.5	5.3	0.6	4.9	Dec 02	6787749	36.5	0.04	Shandong Xinhua Phar	1.39	HKD	150	100	209	6.1	-24.9	-24.5	224	0.3
3.16	15.9	0.8	16.2	0.6	5.4									571	15.3	-18.9	-19.7			
General Retailers																				
1.60	8.7	1.6	4.3	0.2	19.1	Dec 03	6802835	100.0	0.15	Shanghai Friendship	0.58	USD	163	100	737	-1.7	0.5	-7.8	-	-
1.60	8.7	1.6	4.3	0.2	19.1									737	-1.8	0.7	-7.7			
Leisure and Hotels																				
0.00	166.7	1.2	25.7	6.2	0.7	Dec 03	6800107	48.5	0.11	Shanghai Jin Jiang I	0.42	USD	161	100	525	-3.7	3.7	-8.5	-	-
1.58	36.5	1.3	9.3	3.3	3.6	Dec 03	6808725	51.5	0.11	Shanghai Jinjiang In	0.46	USD	156	100	558	1.1	3.6	-11.5	-	-
0.81	58.7	1.3	13.4	4.3	2.2									1,083	-1.4	0.3	-13.0			
Transport																				
1.45	19.5	1.5	12.3	8.0	8.2	Dec 03	6045180	3.0	0.39	Anhui Expressway H	3.88	HKD	493	100	1,910	3.3	30.3	58.2	872	3.4
1.94	32.4	1.8	14.1	5.9	5.5	Dec 03	6208422	7.6	1.00	Beij Cap Int Airpt H	3.15	HKD	3,846	40	4,846	12.5	18.9	14.5	4,399	13.2
0.00	-9.9	1.4	2.8	0.6	-13.4	Dec 03	6171375	4.4	0.57	China Est Airlines H	1.77	HKD	1,567	100	2,774	20.4	34.1	33.1	21,764	36.5
0.00	-11.2	0.3	1.9	0.2	-3.3	Dec 03	6013693	5.9	0.77	China S Air Co H	3.20	HKD	1,174	100	3,757	18.5	-3.8	7.6	16,970	54.0
0.00	15.7	6.0	10.5	1.4	38.1	Dec 03	B018L76	16.0	2.10	China Shipping Conta	3.38	HKD	6,030	50	10,176	3.8	-	-	17,743	59.7
1.90	50.0	7.0	28.7	10.5	14.7	Dec 03	6782045	15.1	1.98	China Shipping Dev H	7.40	HKD	1,296	100	9,590	13.8	28.7	46.5	7,424	51.7
4.37	11.6	1.1	3.3	1.0	10.1	Dec 03	6800787	1.4	0.18	Dazhong Transport B	0.55	USD	203	100	872	-2.8	-22.2	-26.2	-	-
3.16	24.2	1.2	9.1	5.3	4.8	Dec 03	6389435	1.4	0.19	Guangdong Provincia	2.98	HKD	304	100	905	8.8	-13.6	-10.8	-	-
3.55	24.3	1.2	15.6	5.3	5.1	Dec 03	6388700	7.6	0.99	Guangshen Railw Co H	2.78	HKD	4,336	40	4,812	26.1	26.1	33.7	8,323	20.8
0.00	-1.9	2.1	-3.8	0.5	-70.7	Dec 03	6402398	0.4	0.06	Hainan Airlines B	0.40	USD	185	50	284	0.5	-21.7	-23.7	-	-
3.86	18.6	1.4	12.7	7.1	7.9	Dec 03	6005504	6.8	0.89	Jiangsu Express. H	3.53	HKD	1,222	100	4,308	6.8	-14.5	-3.4	4,985	17.5
0.00	56.2	4.2	18.8	10.6	7.8	Dec 03	6115414	1.0	0.14	Jinzhou Port B	0.51	USD	167	100	665	1.4	-5.3	4.7	-	-
2.35	24.1	5.4	13.9	8.0	23.9	Dec 03	6803441	3.3	0.44	Shenzhen Chiwan Whar	15.30	HKD	138	100	2,117	11.6	53.1	71.9	-	-
6.26	7.4	1.1	15.2	15.7	15.5	Dec 03	6848743	3.4	0.44	Shenzhen Express. H	2.85	HKD	748	100	2,130	1.8	2.7	16.3	1,863	5.4
2.11	16.8	1.9	15.3	0.7	17.8	Dec 03	6579010	7.2	0.94	Sinotrans H	2.68	HKD	4,249	40	4,546	7.0	-23.6	-24.6	7,568	20.1
2.52	25.2	2.6	15.3	10.5	10.4	Dec 03	6990763	15.3	2.00	Zhejiang Express. H	5.60	HKD	4,343	40	9,729	6.7	2.8	17.3	6,270	34.5
1.94	33.1	1.7	9.1	1.5	5.4									63,423	9.9	5.9	15.8			
Food & Drug Retailers																				
1.23	35.1	4.9	12.3	0.7	19.0	Dec 03	6633563	100.0	0.48	Lianhua Supermarket	9.95	HKD	588	40	2,338	9.3	21.3	30.9	580	5.7
1.23	35.1	4.9	12.3	0.7	19.0									2,338	9.3					
Telecommunication Services																				
2.25	10.0	1.9	5.3	2.1	19.2	Dec 03	6559335	100.0	9.59	China Telecom H	2.88	HKD	80,932	20	46,536	15.0	-10.2	15.0	148,555	404.7
2.25	10.0	1.9	5.3	2.1	19.2									46,536	15.0	-10.2	15.0			
Electricity																				
2.63	18.9	2.2	12.0	3.5	12.0	Dec 03	6080716	23.2	1.99	Beijing Datang Power	6.25	HKD	5,163	30	9,680	0.8	12.6	28.9	9,479	60.2
5.60	9.8	1.5	5.7	2.0	15.9	Dec 03	6393210	6.7	0.58	Guangdng Elc Pw Dv B	4.20	HKD	665	100	2,794	-2.8	-37.4	-27.1	-	-
2.23	17.5	1.1	9.5	3.0	6.3	Dec 03	6419172	3.1	0.26	Huadian Energy B	0.38	USD	432	100	1,276	-4.5	-39.5	-34.1	-	-
1.93	14.3	1.6	6.7	1.9	12.0	Dec 03	6142780	10.1	0.87	Huadian Power Intl	2.68	HKD	5,256	30	4,218	7.0	-17.7	0.0	7,166	18.5
3.79	15.1	2.3	8.2	3.4	16.3	Dec 03	6099671	45.4	3.90	Huaneng Power Intl H	6.20	HKD	3,055	100	18,943	6.0	-7.8	8.3	22,118	136.1
5.44	20.2	6.1	25.7	5.2	36.4	Dec 03	6802512	2.2	0.19	Shenzhen Nanshan Pow	8.11	HKD	222	50	901	7.6	-15.7	-3.3	-	-
4.77	17.2	1.7	7.7	2.2	10.3	Dec 03	6045641	9.5	0.82	Zhejiang SE Elec P B	0.63	USD	2,010	40	3,957	-1.9	-25.4	-16.0	-	-
3.53	15.5	2.0	8.5	2.9	13.7									41,770	3.1	-11.5	2.8			
Utilities, Other																				
2.73	14.1	1.9	15.7	6.6	14.3	Dec 03	6908283	100.0	0.19	Tianjin Capital Envi	2.75	HKD	340	100	935	18.3	20.9	32.5	3,046	8.2

China - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx							1M%	YTD%	12M%	Sh(th)	Val(mn)
2.73	14.1	1.9	15.7	6.6	14.3										935	18.3				
Insurance																				
0.00	23.9	2.1	4.2	0.9	10.7	Dec 03	6706250	100.0	2.01	PICC Property & Casu	2.93	HKD	11,142	30	9,777	4.5	-15.8	9.3	17,738	51.1
0.00	23.9	2.1	4.2	0.9	10.7										9,777	4.5	-15.8	9.3		
Life Assurance																				
0.00	-111.1	2.5	4.1	2.2	N/A	Dec 03	6718976	63.5	9.20	China Life Insurance	5.75	HKD	25,882	30	44,647	11.7	-9.4	-	79,326	447.3
0.00	39.3	6.9	2.2	1.5	17.7	Dec 03	B01FLR7	36.5	5.28	Ping An Insurance H	13.80	HKD	6,195	30	25,648	12.7	-	-	14,159	182.5
0.00	279.9	3.3	3.1	1.8	17.7										70,295	12.0	-8.2			
Real Estate																				
1.42	9.6	1.2	-20.5	0.8	13.9	Dec 03	6205865	15.9	0.19	China Merchants Prop	5.53	HKD	226	75	938	0.0	-13.6	-8.8	-	-
0.97	20.9	1.5	17.6	4.8	7.4	Dec 03	6800839	11.1	0.14	Jinqiao Export Proce	0.38	USD	225	100	656	-7.9	-30.0	-35.9	-	-
1.64	10.5	1.3	4.8	3.4	12.6	Dec 03	6798666	29.8	0.36	Sh Lujiazui F & T B	0.44	USD	510	100	1,755	-7.3	-37.2	-41.2	-	-
0.00	78.9	1.8	79.5	6.5	2.3	Dec 03	6663195	9.8	0.12	Shanghai Wai Gaoqiao	0.37	USD	201	100	575	-2.1	-29.4	-33.9	-	-
0.00	16.9	2.9	14.7	1.2	20.0	Dec 03	6803593	2.3	0.03	Shenzhen Properties	2.24	HKD	61	100	138	7.2	-12.5	-15.2	-	-
0.00	47.1	2.4	16.3	2.6	5.5	Dec 03	6801995	4.6	0.06	Shenzhen Special Eco	2.28	HKD	120	100	274	15.2	-18.6	-25.2	-	-
0.74	18.3	2.0	-5.9	1.6	12.4	Dec 03	6803719	26.4	0.32	Shenzhen Vanke B	4.26	HKD	365	100	1,556	5.7	30.1	33.1	-	-
1.02	14.6	1.5	47.1	1.9	11.2										5,892	-1.4	-19.5	-23.7		
Information Technology Hardware																				
0.21	37.7	6.2	31.2	1.4	17.9	Dec 03	6001096	66.7	0.46	Boe Technology Grp B	3.03	HKD	744	100	2,253	1.3	-35.9	-33.7	-	-
0.00	-1.6	0.8	-9.1	0.4	-39.9	Dec 03	6312356	11.9	0.08	Eastern Comms B	0.34	USD	150	100	401	1.2	-17.1	-27.9	-	-
0.00	7.8	1.0	-6.3	0.3	12.8	Dec 03	6623371	11.2	0.08	Nanjing Panda Elec H	1.56	HKD	242	100	378	9.1	-17.9	-17.9	2,212	3.5
0.00	17.1	1.4	40.7	0.5	8.6	Dec 03	6779649	10.3	0.07	Shanghai Posts & Tel	0.36	USD	125	100	346	-3.3	-36.3	-42.2	-	-
0.14	-26.2	2.2	-ve	0.7	-8.1										3,379	4.4	-16.1	-25.5		
Software & Computer Services																				
0.00	18.8	3.1	13.8	1.1	17.3	Dec 03	6835422	13.8	0.07	Shanghai Baosight So	0.51	USD	88	100	346	-2.5	-14.1	-22.5	-	-
1.57	23.1	2.0	10.4	6.7	8.8	Dec 03	6321954	86.2	0.45	Travelsky Tech H	6.10	HKD	888	40	2,167	-3.9	-26.9	-27.4	812	5.2
1.35	22.4	2.1	10.8	4.0	9.5										2,513	-3.8	-25.4	-26.7		
FTSE China																				
2.26	17.8	2.0	6.0	1.5	13.3										485,397	9.0	-4.2	20.8		

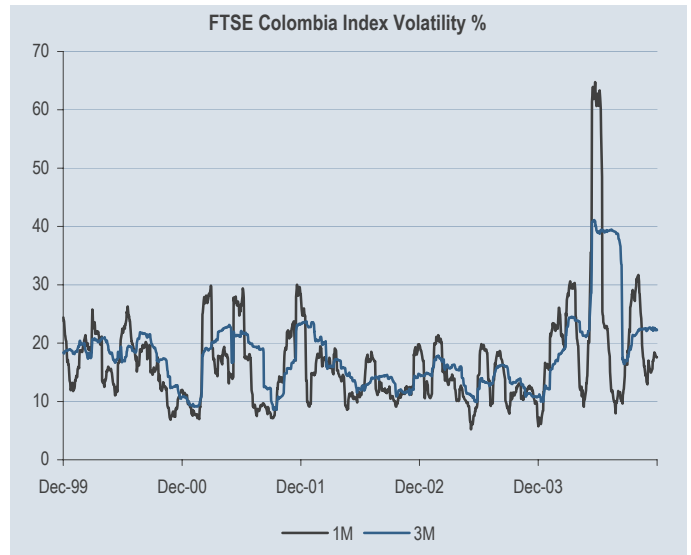
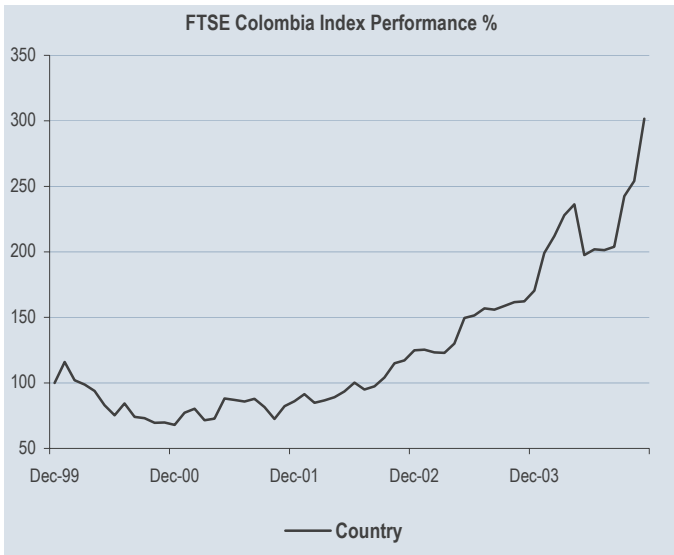
Colombia - Overview **EMERGING**

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Bancolombia PN	Banks	7,240	29.98	Chocolates	Food Producers & Processors	9,000	157.88
Bancolombia	Banks	7,250	26.09	Interconexion Electr	Electricity	2,050	101.97
Chocolates	Food Producers & Processors	9,000	15.98	Suramericana	Investment Companies	8,100	97.56
Interconexion Electr	Electricity	2,050	13.89	Bancolombia	Banks	7,250	93.33
Suramericana	Investment Companies	8,100	9.91	Banco De Bogota	Banks	14,560	68.32
...				...			
Bancolombia	Banks	7,250	26.09	Chocolates	Food Producers & Processors	9,000	157.88
Chocolates	Food Producers & Processors	9,000	15.98	Interconexion Electr	Electricity	2,050	101.97
Interconexion Electr	Electricity	2,050	13.89	Suramericana	Investment Companies	8,100	97.56
Suramericana	Investment Companies	8,100	9.91	Bancolombia	Banks	7,250	93.33
Banco De Bogota	Banks	14,560	9.47	Banco De Bogota	Banks	14,560	68.32

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Bancolombia	Banks	7,250	30.24	7.43	Bancolombia	Banks	7,250	30.24	35.35
Chocolates	Food Producers & Processors	9,000	24.50	4.01	Chocolates	Food Producers & Processors	9,000	24.50	16.10
Bancolombia PN	Banks	7,240	13.53	3.70	Banco De Bogota	Banks	14,560	13.75	15.57
Banco De Bogota	Banks	14,560	13.75	1.41	Bancolombia PN	Banks	7,240	13.53	9.52
Suramericana	Investment Companies	8,100	11.80	1.26	Suramericana	Investment Companies	8,100	11.80	7.18
...					...				
Chocolates	Food Producers & Processors	9,000	24.50	4.01	Chocolates	Food Producers & Processors	9,000	24.50	16.10
Bancolombia PN	Banks	7,240	13.53	3.70	Banco De Bogota	Banks	14,560	13.75	15.57
Banco De Bogota	Banks	14,560	13.75	1.41	Bancolombia PN	Banks	7,240	13.53	9.52
Suramericana	Investment Companies	8,100	11.80	1.26	Suramericana	Investment Companies	8,100	11.80	7.18
Interconexion Electr	Electricity	2,050	6.18	0.90	Interconexion Electr	Electricity	2,050	6.18	2.24



Colombia - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.83	27.5	2.2	13.1	1.6	8.9	Non-Cyclical Consumer Goods	1	2,339,783	24.50	1,343.45	16.0	-	131.1	4.01
1.83	27.5	2.2	13.1	1.6	8.9	Food Producers & Processors	1	2,339,783	24.50	1,343.45	16.0	-	140.2	4.01
4.98	16.5	0.8	4.4	2.0	5.1	Utilities	1	590,610	6.18	1,079.37	13.9	-	-	0.90
4.98	16.5	0.8	4.4	2.0	5.1	Electricity	1	590,610	6.18	1,079.37	13.9	-	-	0.90
3.59	5.9	1.5	4.7	1.1	28.6	Financials	4	6,619,095	69.31	1,799.02	20.2	78.3	87.4	13.81
3.93	5.3	1.5	4.5	1.1	30.8	Banks	3	5,491,874	57.51	1,963.38	22.5	78.9	88.0	12.54
1.91	11.9	1.5	5.5	1.0	16.0	Investment Companies	1	1,127,222	11.80	1,769.74	9.9	-	280.0	1.26
3.24	7.6	1.5	5.5	1.2	22.3	FTSE Colombia	6	9,549,488	100.00	1,302.49	18.7	77.0	86.0	-

Colombia - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx						1M%	YTD%	12M%	Sh(th)	Val(mn)
Food Producers & Processors																			
1.83	27.5	2.2	13.1	1.6	8.9	Dec 03	B00P907	100.0	24.50	9,000	COP	347	75	2,339,783	16.0	116.9	157.9	146	1,273.3
1.83	27.5	2.2	13.1	1.6	8.9									2,339,783	16.0		140.2		
Electricity																			
4.98	16.5	0.8	4.4	2.0	5.1	Dec 03	2205706	100.0	6.18	2,050	COP	960	30	590,610	13.9	102.0	102.0	-	-
4.98	16.5	0.8	4.4	2.0	5.1									590,610	13.9				
Banks																			
6.04	13.5	3.3	+ve	3.4	24.9	Dec 03	2075039	23.9	13.75	14,560	COP	225	40	1,312,612	9.5	69.2	68.3	45	645.8
3.27	6.2	1.7	4.8	1.2	31.6	Dec 03	2102391	52.6	30.24	7,250	COP	398	100	2,887,385	26.1	79.0	93.3	376	2,484.7
3.27	2.8	0.8	2.1	0.6	31.6	Dec 03	2082578	23.5	13.53	7,240	COP	178	100	1,291,877	30.0	-	-	388	2,534.6
3.93	5.3	1.5	4.5	1.1	30.8									5,491,874	22.5	78.9	88.0		
Investment Companies																			
1.91	11.9	1.5	5.5	1.0	16.0	Dec 03	2242673	100.0	11.80	8,100	COP	348	40	1,127,222	9.9	88.5	97.6	518	4,065.7
1.91	11.9	1.5	5.5	1.0	16.0									1,127,222	9.9		280.0		
FTSE Colombia																			
3.24	7.6	1.5	5.5	1.2	22.3									9,549,488	18.7	77.0	86.0		

Czech Republic - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

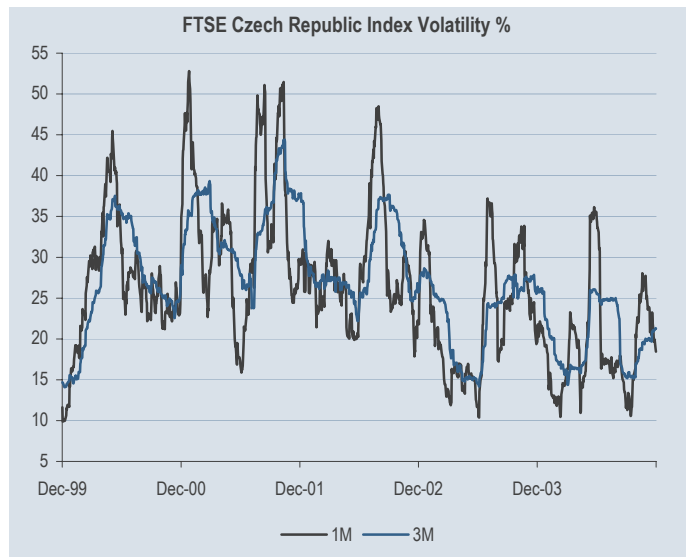
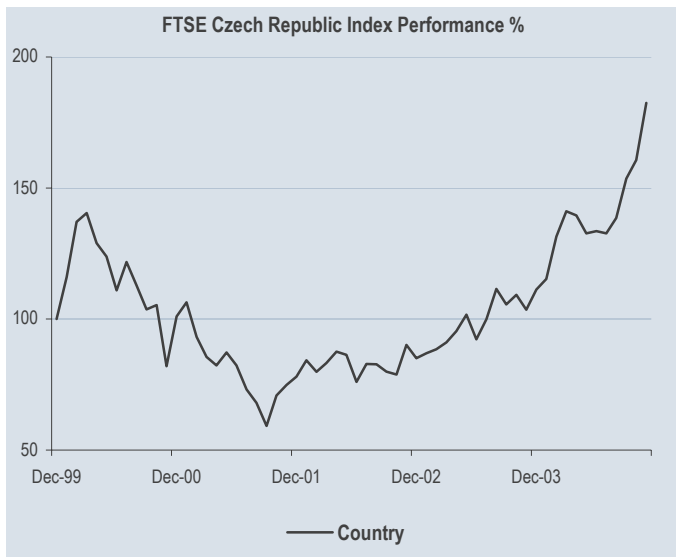
1 Month			
Name	Sector	Price	Chg %
CEZ	Electricity	334.90	22.23
Komerčni Banka	Banks	3,360.00	7.69
Cesky Telecom (Spt)	Telecommunication Services	348.50	7.59
Unipetrol	Chemicals	91.40	-0.46
...			
CEZ	Electricity	334.90	22.23
Komerčni Banka	Banks	3,360.00	7.69
Cesky Telecom (Spt)	Telecommunication Services	348.50	7.59
Unipetrol	Chemicals	91.40	-0.46

12 Months			
Name	Sector	Price	Chg %
CEZ	Electricity	334.90	146.98
Komerčni Banka	Banks	3,360.00	46.92
Unipetrol	Chemicals	91.40	45.08
Cesky Telecom (Spt)	Telecommunication Services	348.50	32.56
...			
CEZ	Electricity	334.90	146.98
Komerčni Banka	Banks	3,360.00	46.92
Unipetrol	Chemicals	91.40	45.08
Cesky Telecom (Spt)	Telecommunication Services	348.50	32.56

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
CEZ	Electricity	334.90	46.46	9.60
Komerčni Banka	Banks	3,360.00	29.93	2.43
Cesky Telecom (Spt)	Telecommunication Services	348.50	19.73	1.58
Unipetrol	Chemicals	91.40	3.88	-0.02
...				
CEZ	Electricity	334.90	46.46	9.60
Komerčni Banka	Banks	3,360.00	29.93	2.43
Cesky Telecom (Spt)	Telecommunication Services	348.50	19.73	1.58
Unipetrol	Chemicals	91.40	3.88	-0.02

12 Months				
Name	Sector	Price	Wgt %	Cont %
CEZ	Electricity	334.90	46.46	48.72
Komerčni Banka	Banks	3,360.00	29.93	16.84
Cesky Telecom (Spt)	Telecommunication Services	348.50	19.73	8.54
Unipetrol	Chemicals	91.40	3.88	2.13
...				
CEZ	Electricity	334.90	46.46	48.72
Komerčni Banka	Banks	3,360.00	29.93	16.84
Cesky Telecom (Spt)	Telecommunication Services	348.50	19.73	8.54
Unipetrol	Chemicals	91.40	3.88	2.13



Country Details

5-33

Czech Republic - Economic Group/Sector/Style Summary **EMERGING**

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
0.00	189.0	0.6	5.4	0.2	0.3	Basic Industries	1	6,630	3.88	1,155.67	-0.5	39.0	45.1	-0.02
0.00	189.0	0.6	5.4	0.2	0.3	Chemicals	1	6,630	3.88	1,155.67	-0.5	39.0	45.1	-0.02
4.88	46.4	1.2	5.4	2.2	2.4	Non-Cyclical Services	1	33,674	19.73	325.77	7.6	19.3	32.6	1.58
4.88	46.4	1.2	5.4	2.2	2.4	Telecommunication Services	1	33,674	19.73	325.77	7.6	19.3	32.6	1.58
2.39	30.2	1.3	5.5	2.3	4.5	Utilities	1	79,298	46.46	2,101.56	22.2	130.2	147.0	9.60
2.39	30.2	1.3	5.5	2.3	4.5	Electricity	1	79,298	46.46	2,101.56	22.2	130.2	147.0	9.60
5.95	14.7	3.1	-ve	4.2	22.6	Financials	1	51,085	29.93	2,480.61	7.7	39.4	46.9	2.43
5.95	14.7	3.1	-ve	4.2	22.6	Banks	1	51,085	29.93	2,480.61	7.7	39.4	46.9	2.43
3.85	24.9	1.5	7.9	1.9	5.9	FTSE Czech Republic	4	170,687	100.00	998.53	13.6	64.0	76.2	-

Czech Republic - Constituent Report **EMERGING**

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx	Name						1M%	YTD%	12M%	Sh(th)	Val(mn)
Chemicals																				
0.00	189.0	0.6	5.4	0.2	0.3	Dec 03	5297294	100.0	3.88	Unipetrol	91.40	CZK	181	40	6,630	-0.5	39.0	45.1	54	5.0
0.00	189.0	0.6	5.4	0.2	0.3									6,630	-0.5	39.0	45.1			
Telecommunication Services																				
4.88	46.4	1.2	5.4	2.2	2.4	Dec 03	5272569	100.0	19.73	Cesky Telecom (Spt)	348.50	CZK	322	30	33,674	7.6	19.3	32.6	24	8.3
4.88	46.4	1.2	5.4	2.2	2.4									33,674	7.6	19.3	32.6			
Electricity																				
2.39	30.2	1.3	5.5	2.3	4.5	Dec 03	5624030	100.0	46.46	CEZ	334.90	CZK	592	40	79,298	22.2	130.2	147.0	50	15.5
2.39	30.2	1.3	5.5	2.3	4.5									79,298	22.2	130.2	147.0			
Banks																				
5.95	14.7	3.1	-ve	4.2	22.6	Dec 03	4519449	100.0	29.93	Komerční Banka	3,360.00	CZK	38	40	51,085	7.7	39.4	46.9	2	5.3
5.95	14.7	3.1	-ve	4.2	22.6									51,085	7.7	39.4	46.9			
FTSE Czech Republic																				
3.85	24.9	1.5	7.9	1.9	5.9									170,687	13.6	64.0	76.2			

Denmark - Overview

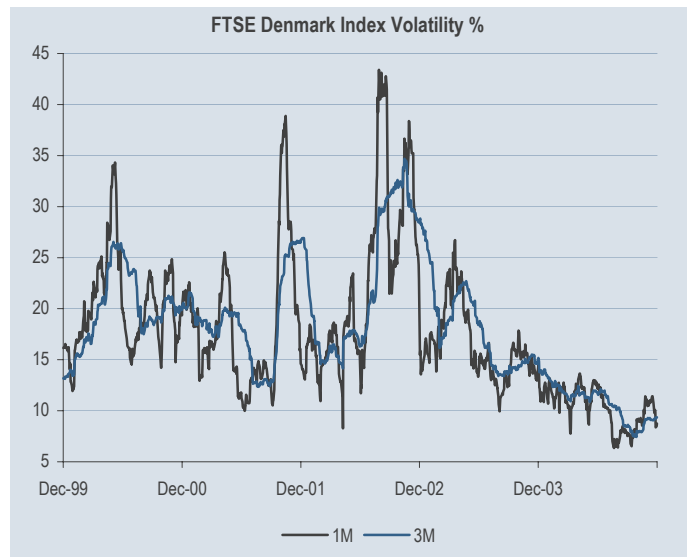
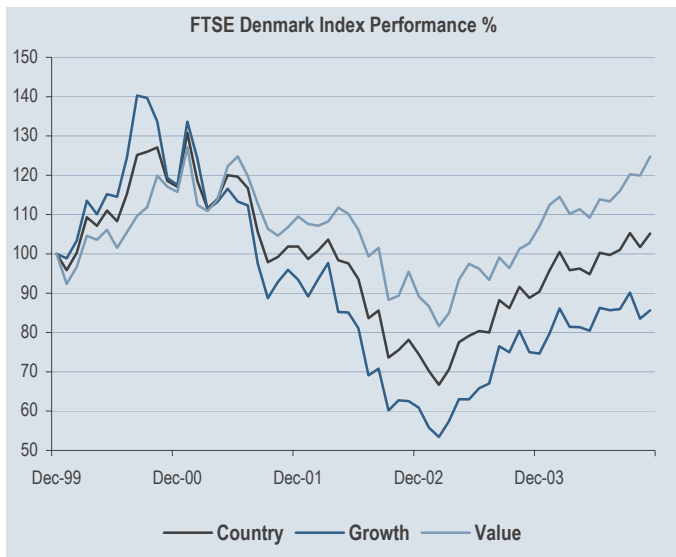
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
A P Moller Maersk A	Transport	45,500.00	7.06	Jyske Bank	Banks	200.50	35.93
Jyske Bank	Banks	200.50	6.65	Danisco	Food Producers & Processors	340.50	33.53
TDC	Telecommunication Services	229.25	6.38	William Demant Holdg	Health	248.00	28.50
A P Moller - Maersk	Transport	45,700.00	6.28	Danske Bank A/S	Banks	167.00	27.00
Danisco	Food Producers & Processors	340.50	5.42	Novo-Nordisk B	Pharmaceuticals & Biotechnology	297.00	24.79
...				...			
ISS A/S	Support Services	310.00	0.00	H. Lundbeck	Pharmaceuticals & Biotechnology	105.00	7.69
H. Lundbeck	Pharmaceuticals & Biotechnology	105.00	0.00	ISS A/S	Support Services	310.00	7.64
William Demant Holdg	Health	248.00	-2.94	Carlsberg B	Beverages	260.50	3.38
Carlsberg B	Beverages	260.50	-3.70	A P Moller - Maersk	Transport	45,700.00	2.70
Vestas Wind Systems	Electronic & Electrical Equipment	64.75	-10.38	Vestas Wind Systems	Electronic & Electrical Equipment	64.75	-22.65

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
A P Moller Maersk A	Transport	45,500.00	11.44	0.78	Danske Bank A/S	Banks	167.00	25.68	7.16
TDC	Telecommunication Services	229.25	11.35	0.70	Novo-Nordisk B	Pharmaceuticals & Biotechnology	297.00	15.34	4.17
A P Moller - Maersk	Transport	45,700.00	11.49	0.70	TDC	Telecommunication Services	229.25	11.35	1.42
Danske Bank A/S	Banks	167.00	25.68	0.68	Danisco	Food Producers & Processors	340.50	4.14	1.33
Novo-Nordisk B	Pharmaceuticals & Biotechnology	297.00	15.34	0.40	Jyske Bank	Banks	200.50	3.12	1.11
...					...				
H. Lundbeck	Pharmaceuticals & Biotechnology	105.00	1.68	0.00	A P Moller - Maersk	Transport	45,700.00	11.49	0.30
ISS A/S	Support Services	310.00	3.09	0.00	ISS A/S	Support Services	310.00	3.09	0.29
William Demant Holdg	Health	248.00	1.53	-0.05	H. Lundbeck	Pharmaceuticals & Biotechnology	105.00	1.68	0.19
Carlsberg B	Beverages	260.50	2.54	-0.10	Carlsberg B	Beverages	260.50	2.54	0.01
Vestas Wind Systems	Electronic & Electrical Equipment	64.75	2.57	-0.31	Vestas Wind Systems	Electronic & Electrical Equipment	64.75	2.57	-0.81



Denmark - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.19	26.0	4.7	14.1	3.3	17.9	Basic Industries	1	16,329	3.74	1,138.41	1.9	22.5	21.7	0.07
1.19	26.0	4.7	14.1	3.3	17.9	Chemicals	1	16,329	3.74	1,138.41	1.9	22.5	21.7	0.07
0.00	25.1	2.6	-46.1	1.1	10.2	General Industrials	1	11,238	2.57	62.92	-10.4	-24.7	-22.7	-0.31
0.00	25.1	2.6	-46.1	1.1	10.2	Electronic & Electrical Equipment	1	11,238	2.57	58.21	-10.4	-24.7	-22.6	-0.31
1.46	16.0	2.1	9.2	1.1	13.7	Non-Cyclical Consumer Goods	6	120,323	27.53	809.76	2.0	20.4	21.9	0.57
1.92	16.9	2.2	5.5	0.7	13.3	Beverages	1	11,092	2.54	222.47	-3.7	-1.6	3.4	-0.10
1.91	13.1	1.6	10.9	1.1	12.0	Food Producers & Processors	1	18,114	4.14	375.73	5.4	29.7	33.5	0.22
0.50	24.1	6.2	17.2	2.4	27.6	Health	2	16,737	3.83	1,653.98	1.3	21.4	20.1	0.05
1.50	21.3	4.1	16.7	3.8	20.5	Pharmaceuticals & Biotechnology	2	74,379	17.01	1,163.67	2.3	21.7	22.9	0.40
0.73	10.9	1.8	5.8	0.4	16.5	Cyclical Services	3	113,725	26.02	619.82	5.8	12.7	9.4	1.48
1.29	10.9	1.8	5.8	0.4	16.5	Support Services	1	13,495	3.09	471.58	0.0	21.9	22.0	0.00
0.66	14.4	2.3	7.8	1.7	17.2	Transport	2	100,230	22.93	1,483.06	6.7	7.9	3.3	1.48
5.23	27.6	1.5	4.3	1.0	5.4	Non-Cyclical Services	1	49,623	11.35	338.28	6.4	7.6	10.2	0.70
5.23	27.6	1.5	4.3	1.0	5.4	Telecommunication Services	1	49,623	11.35	368.61	6.4	7.6	10.2	0.70
3.50	11.9	1.9	-4.0	1.5	15.8	Financials	2	125,902	28.80	441.02	3.0	21.4	27.9	0.88
3.50	11.9	1.9	-4.0	1.5	15.8	Banks	2	125,902	28.80	527.49	3.0	21.4	27.9	0.88
2.24	15.7	2.2	81.3	1.5	14.6	FTSE Denmark	14	437,141	100.00	527.40	3.4	16.3	18.4	-
1.28	19.3	3.1	29.3	2.5	16.7	FTSE Denmark Growth	-	185,133	42.35	221.67	2.6	14.7	14.2	-
2.94	13.8	1.8	-ve	1.1	13.7	FTSE Denmark Value	-	252,008	57.65	235.64	4.0	16.6	21.5	-

Denmark - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx								1M%	YTD%	12M%	Sh(th)	Val(mn)
Chemicals																					
1.19	26.0	4.7	14.1	3.3	17.9	Dec 03	4658535	100.0	3.74	Novozymes A/S	264.00	DKK	62	100	16,329	66.6	1.9	22.5	21.7	226	59.1
1.19	26.0	4.7	14.1	3.3	17.9										16,329		1.9	22.5	21.7		
Electronic & Electrical Equipment																					
0.00	25.1	2.6	-46.1	1.1	10.2	Dec 03	5964651	100.0	2.57	Vestas Wind Systems	64.75	DKK	174	100	11,238	100.0	-10.4	-24.7	-22.7	2,125	152.5
0.00	25.1	2.6	-46.1	1.1	10.2										11,238		-10.4	-24.7	-22.6		
Beverages																					
1.92	16.9	2.2	5.5	0.7	13.3	Dec 03	4169219	100.0	2.54	Carlsberg B	260.50	DKK	43	100	11,092	0.0	-3.7	-1.6	3.4	258	68.1
1.92	16.9	2.2	5.5	0.7	13.3										11,092		-3.7	-1.6	3.4		
Food Producers & Processors																					
1.91	13.1	1.6	10.9	1.1	12.0	Apr 04	4155586	100.0	4.14	Danisco	340.50	DKK	53	100	18,114	0.0	5.4	29.7	33.5	215	70.9
1.91	13.1	1.6	10.9	1.1	12.0										18,114		5.4	29.7	33.5		
Health																					
0.83	24.1	6.2	17.2	2.4	27.6	Sep 04	5867653	60.0	2.30	Coloplast B	603.00	DKK	22	75	10,040	100.0	4.3	19.4	14.6	49	28.4
0.00	27.0	32.1	22.2	4.3	+ve	Dec 03	5961544	40.0	1.53	William Demant Holdg	248.00	DKK	68	40	6,697	100.0	-2.9	24.3	28.5	180	45.7
0.50	24.1	6.2	17.2	2.4	27.6										16,737		1.3	21.4	20.1		
Pharmaceuticals & Biotechnology																					
1.69	17.8	3.5	12.9	2.5	21.6	Dec 03	7085259	9.9	1.68	H. Lundbeck	105.00	DKK	233	30	7,343	75.0	0.0	7.1	7.7	596	63.0
1.48	21.7	4.2	17.3	4.0	20.3	Dec 03	7077524	90.1	15.34	Novo-Nordisk B	297.00	DKK	301	75	67,037	94.4	2.6	23.5	24.8	768	229.9
1.50	21.3	4.1	16.7	3.8	20.5										74,379		2.3	21.7	22.9		
Support Services																					
1.29	10.9	1.8	5.8	0.4	16.5	Dec 03	5952816	100.0	3.09	ISS A/S	310.00	DKK	44	100	13,495	0.0	0.0	6.5	7.6	274	87.7
1.29	10.9	1.8	5.8	0.4	16.5										13,495		0.0	21.9	22.0		
Transport																					
0.66	19.9	2.6	8.2	2.8	13.3	Jun 03	4253048	50.1	11.49	A P Moller - Maersk	45,700.00	DKK	2	50	50,230	100.0	6.3	7.3	2.7	6	251.3
0.66	11.2	2.1	7.5	1.3	20.6	Dec 03	4253059	49.9	11.44	A P Moller Maersk A	45,500.00	DKK	2	50	50,000	0.0	7.1	12.1	8.6	1	28.3
0.66	14.4	2.3	7.8	1.7	17.2										100,230		6.7	7.9	3.3		
Telecommunication Services																					
5.23	27.6	1.5	4.3	1.0	5.4	Dec 03	5698790	100.0	11.35	TDC	229.25	DKK	216	100	49,623	0.0	6.4	7.6	10.2	2,200	481.4
5.23	27.6	1.5	4.3	1.0	5.4										49,623		6.4	7.6	10.2		
Banks																					
3.92	12.1	1.9	-3.5	1.5	15.6	Dec 03	4588825	89.2	25.68	Danske Bank A/S	167.00	DKK	672	100	112,268	18.2	2.6	20.6	27.0	1,712	288.5
0.00	10.6	1.7	11.9	1.8	17.7	Dec 03	B0386J1	10.8	3.12	Jyske Bank	200.50	DKK	68	100	13,634	50.0	6.6	28.5	35.9	168	32.2
3.50	11.9	1.9	-4.0	1.5	15.8										125,902		3.0	21.4	27.9		
FTSE Denmark																					
2.24	15.7	2.2	81.3	1.5	14.6										437,141		3.4	16.3	18.4		

Egypt - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

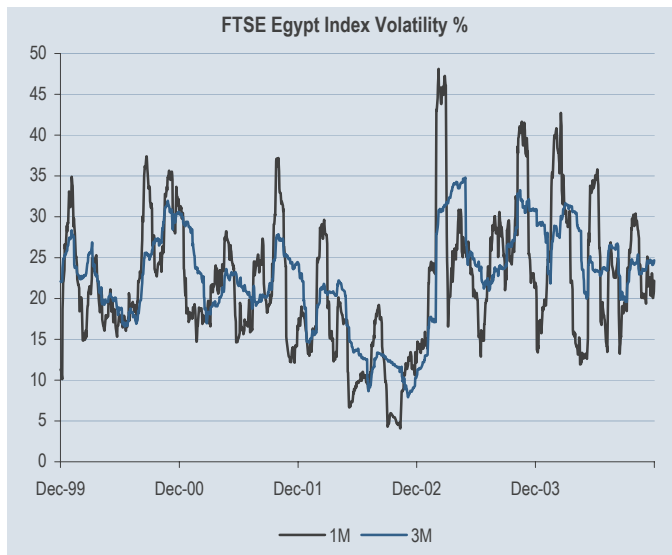
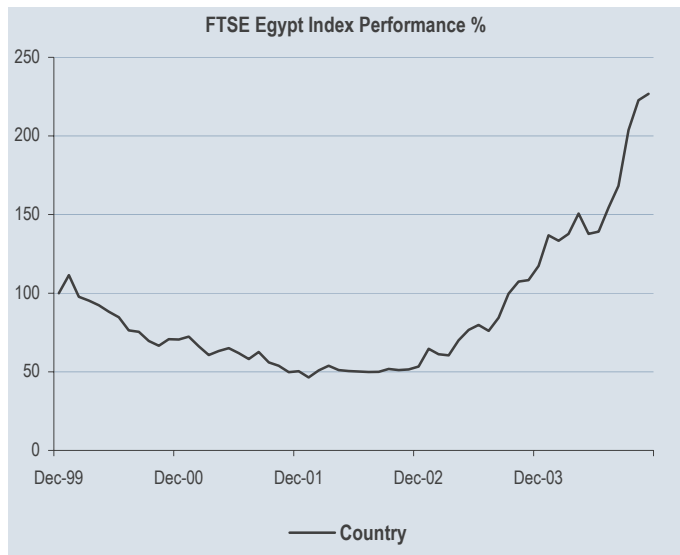
1 Month			
Name	Sector	Price	Chg %
Suez Cement	Construction & Building Materials	76.99	13.22
Oriental Weavers	Household Goods & Textiles	57.77	10.29
Commercial Intl Bk	Speciality & Other Finance	37.83	8.93
Egyptian Media Produ	Media and Entertainment	13.71	8.29
Mobinil	Telecommunication Services	117.01	1.29
...			
Egyptian Media Produ	Media and Entertainment	13.71	8.29
Mobinil	Telecommunication Services	117.01	1.29
Orascom Telecom Hldg	Telecommunication Services	213.20	-1.30
Orascom Construction	Construction & Building Materials	71.10	-1.46
Eastern Tobacco	Tobacco	130.00	-7.80

12 Months			
Name	Sector	Price	Chg %
Orascom Telecom Hldg	Telecommunication Services	213.20	230.49
Orascom Construction	Construction & Building Materials	71.10	99.86
Suez Cement	Construction & Building Materials	76.99	79.05
Eastern Tobacco	Tobacco	130.00	73.31
Mobinil	Telecommunication Services	117.01	70.32
...			
Eastern Tobacco	Tobacco	130.00	73.31
Mobinil	Telecommunication Services	117.01	70.32
Commercial Intl Bk	Speciality & Other Finance	37.83	58.78
Oriental Weavers	Household Goods & Textiles	57.77	39.41
Egyptian Media Produ	Media and Entertainment	13.71	2.01

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Commercial Intl Bk	Speciality & Other Finance	37.83	13.38	1.12
Suez Cement	Construction & Building Materials	76.99	8.93	1.06
Mobinil	Telecommunication Services	117.01	16.97	0.22
Oriental Weavers	Household Goods & Textiles	57.77	2.26	0.21
Egyptian Media Produ	Media and Entertainment	13.71	2.57	0.20
...				
Oriental Weavers	Household Goods & Textiles	57.77	2.26	0.21
Egyptian Media Produ	Media and Entertainment	13.71	2.57	0.20
Orascom Construction	Construction & Building Materials	71.10	9.83	-0.15
Eastern Tobacco	Tobacco	130.00	3.54	-0.30
Orascom Telecom Hldg	Telecommunication Services	213.20	42.52	-0.57

12 Months				
Name	Sector	Price	Wgt %	Cont %
Orascom Telecom Hldg	Telecommunication Services	213.20	42.52	61.46
Mobinil	Telecommunication Services	117.01	16.97	14.60
Commercial Intl Bk	Speciality & Other Finance	37.83	13.38	10.38
Orascom Construction	Construction & Building Materials	71.10	9.83	10.19
Suez Cement	Construction & Building Materials	76.99	8.93	8.18
...				
Suez Cement	Construction & Building Materials	76.99	8.93	8.18
Eastern Tobacco	Tobacco	130.00	3.54	3.12
Oriental Weavers	Household Goods & Textiles	57.77	2.26	1.32
Egyptian Media Produ	Media and Entertainment	13.71	2.57	0.06
Egyptian Int. Pharm	Pharmaceuticals & Biotechnology	Del	Del	-0.04



Egypt - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.48	37.3	5.2	21.0	3.6	14.8	Basic Industries	2	5,174	18.76	1,475.49	5.0	81.8	89.4	0.91
1.48	37.3	5.2	21.0	3.6	14.8	Construction & Building Materials	2	5,174	18.76	1,529.10	5.0	81.8	89.4	0.91
2.27	12.0	2.6	24.2	1.8	23.2	Cyclical Consumer Goods	1	624	2.26	1,501.06	10.3	32.8	39.4	0.21
2.27	12.0	2.6	24.2	1.8	23.2	Household Goods & Textiles	1	624	2.26	1,501.06	10.3	32.8	39.4	0.21
5.38	12.9	N/A	N/A	N/A	N/A	Non-Cyclical Consumer Goods	1	975	3.54	887.20	-7.8	67.7	65.2	-0.30
5.38	12.9	N/A	N/A	N/A	N/A	Tobacco	1	975	3.54	822.94	-7.8	68.9	73.3	-0.30
0.00	44.7	N/A	N/A	N/A	N/A	Cyclical Services	1	707	2.57	689.54	8.3	1.0	2.0	0.20
0.00	44.7	N/A	N/A	N/A	N/A	Media and Entertainment	1	707	2.57	689.54	8.3	1.0	2.0	0.20
1.63	14.5	5.4	7.8	3.6	42.5	Non-Cyclical Services	2	16,406	59.50	1,024.61	-0.6	119.6	160.6	-0.35
1.63	14.5	5.4	7.8	3.6	42.5	Telecommunication Services	2	16,406	59.50	1,024.61	-0.6	119.6	160.6	-0.35
3.97	13.5	2.3	10.6	2.6	17.8	Financials	1	3,688	13.38	895.52	8.9	72.0	58.8	1.12
3.97	13.5	2.3	10.6	2.6	17.8	Specialty & Other Finance	1	3,688	13.38	1,202.33	8.9	72.0	58.8	1.12
2.02	16.3	4.7	9.5	3.3	29.8	FTSE Egypt	8	27,575	100.00	1,276.04	1.8	93.3	109.3	-

Egypt - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
								Sctr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Construction & Building Materials																				
1.05	23.3	6.3	24.1	3.1	32.3	Dec 03	B03BN88	52.4	9.83	Orascom Construction	71.10	EGP	191	20	2,710	-1.5	95.1	99.9	223	16.6
1.95	108.7	4.4	18.4	4.3	3.9	Dec 02	6868622	47.6	8.93	Suez Cement	76.99	EGP	64	50	2,464	13.2	69.2	79.0	10	0.7
1.48	37.3	5.2	21.0	3.6	14.8									5,174	5.0	81.8	89.4			
Household Goods & Textiles																				
2.27	12.0	2.6	24.2	1.8	23.2	Dec 03	6725794	100.0	2.26	Oriental Weavers	57.77	EGP	36	30	624	10.3	32.8	39.4	51	2.9
2.27	12.0	2.6	24.2	1.8	23.2									624	10.3	32.8	39.4			
Tobacco																				
5.38	12.9	N/A	N/A	N/A	N/A	Dec 01	6298177	100.0	3.54	Eastern Tobacco	130.00	EGP	25	30	975	-7.8	68.9	73.3	9	1.2
5.38	12.9	N/A	N/A	N/A	N/A									975	-7.8	68.9	73.3			
Media and Entertainment																				
0.00	44.7	N/A	N/A	N/A	N/A	Dec 00	6212423	100.0	2.57	Egyptian Media Produ	13.71	EGP	172	30	707	8.3	1.0	2.0	393	5.4
0.00	44.7	N/A	N/A	N/A	N/A									707	8.3	1.0	2.0			
Telecommunication Services																				
5.71	12.8	6.0	6.4	3.4	49.1	Dec 03	6103925	28.5	16.97	Mobinil	117.01	EGP	100	40	4,680	1.3	55.0	70.3	113	13.6
0.00	15.3	5.2	8.5	3.6	40.0	Dec 03	6269838	71.5	42.52	Orascom Telecom Hldg	213.20	EGP	110	50	11,726	-1.3	163.5	230.5	86	19.4
1.63	14.5	5.4	7.8	3.6	42.5									16,406	-0.6	119.6	160.6			
Specialty & Other Finance																				
3.97	13.5	2.3	10.6	2.6	17.8	Dec 03	6243898	100.0	13.38	Commercial Intl Bk	37.83	EGP	130	75	3,688	8.9	72.0	58.8	178	6.6
3.97	13.5	2.3	10.6	2.6	17.8									3,688	8.9	72.0	58.8			
FTSE Egypt																				
2.02	16.3	4.7	9.5	3.3	29.8									27,575	1.8	93.3	109.3			

Country Details

5-39

Finland - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

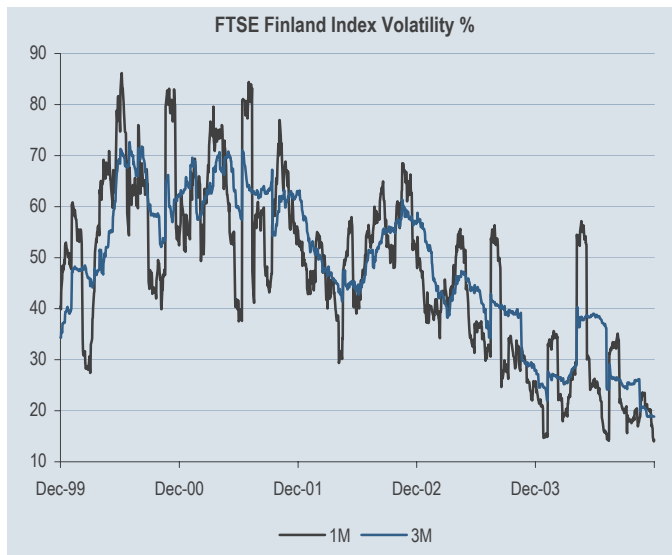
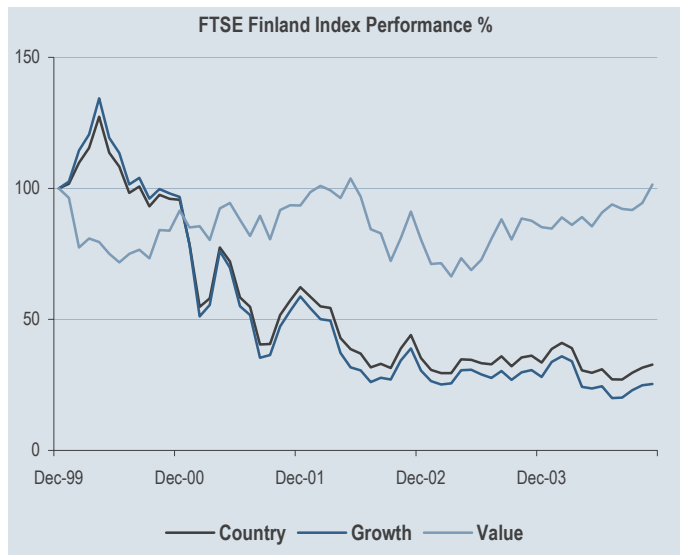
1 Month			
Name	Sector	Price	Chg %
Kone B	Engineering & Machinery	55.48	10.30
UPM-Kymmene	Forestry & Paper	16.95	9.35
Metso Corporation	Engineering & Machinery	12.07	9.33
Fortum	Utilities, Other	13.04	8.67
Tietoator Oyj	Software & Computer Services	23.25	7.93
...			
Stora Enso R	Forestry & Paper	12.02	7.42
Sanoma-Wsoy B	Media and Entertainment	16.85	5.44
Sampo Oyi	Insurance	9.71	3.96
Outokumpu	Steel & Other Metals	13.97	3.40
Nokia	Information Technology Hardware	12.24	1.24

12 Months			
Name	Sector	Price	Chg %
Fortum	Utilities, Other	13.04	56.17
Outokumpu	Steel & Other Metals	13.97	25.29
Metso Corporation	Engineering & Machinery	12.07	23.67
Kone B	Engineering & Machinery	55.48	23.37
Sampo Oyi	Insurance	9.71	17.55
...			
UPM-Kymmene	Forestry & Paper	16.95	9.85
Stora Enso R	Forestry & Paper	12.02	7.03
Sanoma-Wsoy B	Media and Entertainment	16.85	4.66
Tietoator Oyj	Software & Computer Services	23.25	2.35
Nokia	Information Technology Hardware	12.24	-18.56

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
UPM-Kymmene	Forestry & Paper	16.95	9.77	0.86
Nokia	Information Technology Hardware	12.24	63.28	0.80
Stora Enso R	Forestry & Paper	12.02	8.76	0.63
Fortum	Utilities, Other	13.04	4.89	0.40
Kone B	Engineering & Machinery	55.48	2.49	0.24
...				
Sampo Oyi	Insurance	9.71	4.48	0.18
Tietoator Oyj	Software & Computer Services	23.25	2.15	0.17
Metso Corporation	Engineering & Machinery	12.07	1.36	0.12
Outokumpu	Steel & Other Metals	13.97	2.11	0.07
Sanoma-Wsoy B	Media and Entertainment	16.85	0.73	0.04

12 Months				
Name	Sector	Price	Wgt %	Cont %
Fortum	Utilities, Other	13.04	4.89	1.63
UPM-Kymmene	Forestry & Paper	16.95	9.77	0.79
Sampo Oyi	Insurance	9.71	4.48	0.65
Stora Enso R	Forestry & Paper	12.02	8.76	0.50
Kone B	Engineering & Machinery	55.48	2.49	0.43
...				
Metso Corporation	Engineering & Machinery	12.07	1.36	0.24
Tietoator Oyj	Software & Computer Services	23.25	2.15	0.05
Sanoma-Wsoy B	Media and Entertainment	16.85	0.73	0.03
Outokumpu	Steel & Other Metals	13.97	2.11	0.00
Nokia	Information Technology Hardware	12.24	63.28	-13.87



Finland - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
3.83	22.6	1.3	6.8	0.8	5.6	Basic Industries	3	18,608	20.63	292.37	7.9	10.9	7.1	1.56
4.10	23.3	1.3	6.5	0.9	5.4	Forestry & Paper	2	16,709	18.52	289.07	8.4	12.3	8.5	1.49
1.43	18.3	1.3	11.8	0.4	7.2	Steel & Other Metals	1	1,899	2.11	263.06	3.4	-	-	0.07
2.92	67.6	2.4	9.5	0.5	3.2	General Industrials	2	3,471	3.85	3,075.77	10.0	22.9	23.5	0.36
2.92	67.6	2.4	9.5	0.5	3.2	Engineering & Machinery	2	3,471	3.85	185.93	10.0	22.9	23.5	0.36
5.93	10.4	2.8	10.2	1.1	28.9	Cyclical Services	1	657	0.73	561.36	5.4	-	-	0.04
5.93	10.4	2.8	10.2	1.1	28.9	Media and Entertainment	1	657	0.73	561.36	5.4	-	-	0.04
3.22	13.7	1.7	7.0	1.0	13.1	Utilities	1	4,411	4.89	992.15	8.7	59.4	56.2	0.40
3.22	13.7	1.7	7.0	1.0	13.1	Utilities, Other	1	4,411	4.89	992.15	8.7	59.4	56.2	0.40
15.45	15.2	1.8	N/A	4.0	12.1	Financials	1	4,037	4.48	178.48	4.0	18.4	17.6	0.18
15.45	15.2	1.8	N/A	4.0	12.1	Insurance	1	4,037	4.48	300.94	4.0	18.4	17.6	0.18
2.44	17.1	4.1	11.4	1.4	24.3	Information Technology	2	59,025	65.43	587.15	1.5	-10.2	-18.0	0.97
2.45	14.9	3.8	10.8	1.9	26.0	Information Technology Hardware	1	57,084	63.28	574.52	1.2	-10.7	-18.6	0.80
2.15	17.1	4.1	11.4	1.4	24.3	Software & Computer Services	1	1,940	2.15	1,565.00	7.9	9.4	2.3	0.17
3.39	16.5	2.5	9.3	1.3	15.0	FTSE Finland	10	90,208	100.00	577.22	3.5	-2.5	-9.5	-
2.50	15.2	3.7	10.8	1.7	24.9	FTSE Finland Growth	-	62,375	69.15	181.09	1.8	-9.6	-17.3	-
5.38	20.6	1.4	6.9	0.9	6.8	FTSE Finland Value	-	27,834	30.85	205.24	7.4	19.0	15.7	-

Finland - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Forestry & Paper																					
3.74	36.0	1.2	6.0	0.8	3.4	Dec 03	5072673	47.3	8.76	Stora Enso R	12.02	EUR	657	100	7,899	0.0	7.4	12.5	7.0	2,991	34.5
4.42	17.7	1.3	7.0	0.9	7.2	Dec 03	5051252	52.7	9.77	UPM-Kymmene	16.95	EUR	520	100	8,810	0.0	9.4	12.1	9.9	3,071	50.0
4.10	23.3	1.3	6.5	0.9	5.4										16,709		8.4	12.3	8.5		
Steel & Other Metals																					
1.43	18.3	1.3	11.8	0.4	7.2	Dec 03	4665148	100.0	2.11	Outokumpu	13.97	EUR	181	75	1,899	0.0	3.4	29.7	25.3	483	6.7
1.43	18.3	1.3	11.8	0.4	7.2										1,899		3.4				
Engineering & Machinery																					
3.60	11.5	3.3	8.8	0.7	28.5	Dec 03	7347573	64.7	2.49	Kone B	55.48	EUR	54	75	2,244	100.0	10.3	21.9	23.4	92	5.0
1.66	-8.6	1.6	11.2	0.4	-15.9	Dec 03	5713422	35.3	1.36	Metso Corporation	12.07	EUR	135	75	1,226	50.0	9.3	24.7	23.7	673	8.1
2.92	67.6	2.4	9.5	0.5	3.2										3,471		10.0	22.9	23.5		
Media and Entertainment																					
5.93	10.4	2.8	10.2	1.1	28.9	Dec 03	5964640	100.0	0.73	Sanoma-Wsoy B	16.85	EUR	130	30	657	75.0	5.4	1.2	4.7	240	4.0
5.93	10.4	2.8	10.2	1.1	28.9										657		5.4				
Utilities, Other																					
3.22	13.7	1.7	7.0	1.0	13.1	Dec 03	5579550	100.0	4.89	Fortum	13.04	EUR	846	40	4,411	0.0	8.7	59.4	56.2	2,198	28.0
3.22	13.7	1.7	7.0	1.0	13.1										4,411		8.7	59.4	56.2		
Insurance																					
15.45	15.2	1.8	N/A	4.0	12.1	Dec 03	5226038	100.0	4.48	Sampo Oyi	9.71	EUR	554	75	4,037	0.0	4.0	18.4	17.6	1,845	17.6
15.45	15.2	1.8	N/A	4.0	12.1										4,037		4.0	18.4	17.6		
Information Technology Hardware																					
2.45	14.9	3.8	10.8	1.9	26.0	Dec 03	5902941	100.0	63.28	Nokia	12.24	EUR	4,664	100	57,084	100.0	1.2	-10.7	-18.6	29,929	374.1
2.45	14.9	3.8	10.8	1.9	26.0										57,084		1.2	-10.7	-18.6		
Software & Computer Services																					
2.15	17.1	4.1	11.4	1.4	24.3	Dec 03	5479702	100.0	2.15	Tietoerator Oyj	23.25	EUR	83	100	1,940	100.0	7.9	9.4	2.3	673	15.8
2.15	17.1	4.1	11.4	1.4	24.3										1,940		7.9	9.4	2.3		
FTSE Finland																					
3.39	16.5	2.5	9.3	1.3	15.0										90,208		3.5	-2.5	-9.5		

France - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

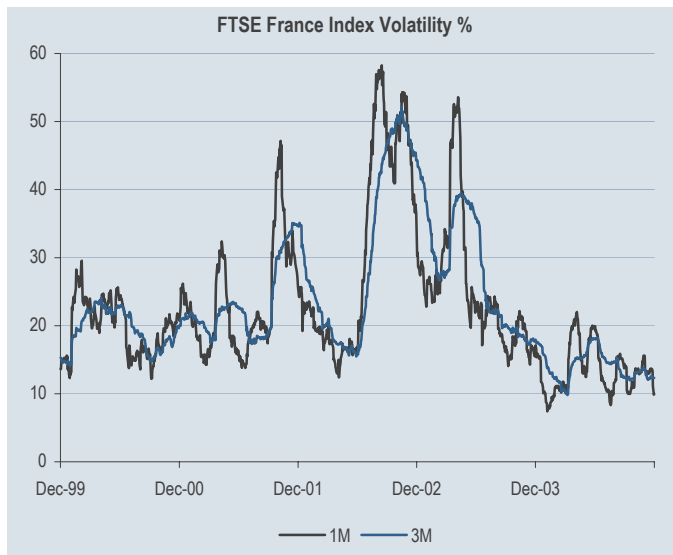
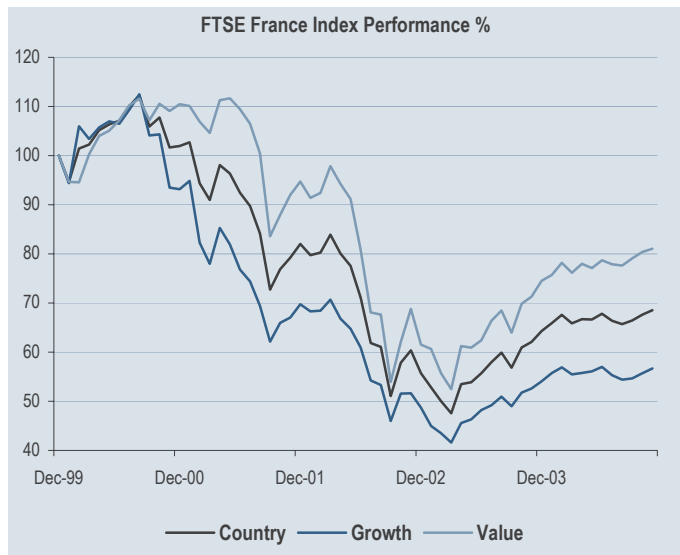
1 Month			
Name	Sector	Price	Chg %
Cap Gemini	Software & Computer Services	24.30	23.16
Sodexho	Support Services	22.92	15.70
Thales	Aerospace & Defence	32.21	13.94
Arcelor	Steel & Other Metals	16.57	13.18
Klepierre	Real Estate	64.35	7.61
...			
Suez	Utilities, Other	17.69	-3.44
Cnp Assurance	Life Assurance	51.00	-4.40
Peugeot	Automobiles & Parts	45.99	-4.53
Ciments Francais	Construction & Building Materials	66.00	-4.76
Renault	Automobiles & Parts	61.55	-6.17

12 Months			
Name	Sector	Price	Chg %
JC Decaux	Media and Entertainment	19.98	54.29
Unibail	Real Estate	106.80	44.32
Technip	Oil & Gas	126.50	40.95
Vinci	Construction & Building Materials	93.15	39.55
Imerys	Construction & Building Materials	57.45	39.27
...			
Sagem	Information Technology Hardware	69.15	-13.25
Carrefour	Food & Drug Retailers	35.74	-20.49
Casino G Perrachon	Food & Drug Retailers	57.75	-25.68
ST Microelectronics	Information Technology Hardware	15.12	-34.49
Cap Gemini	Software & Computer Services	24.30	-41.02

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
France Telecom	Telecommunication Services	23.63	6.26	0.32
AXA	Insurance	17.62	4.77	0.20
Total	Oil & Gas	164.70	14.92	0.16
Carrefour	Food & Drug Retailers	35.74	3.64	0.15
Arcelor	Steel & Other Metals	16.57	1.13	0.13
...				
Credit Agricole	Banks	22.28	1.88	-0.06
Suez	Utilities, Other	17.69	2.54	-0.09
Sanofi-Aventis	Pharmaceuticals & Biotechnology	56.65	8.35	-0.10
Renault	Automobiles & Parts	61.55	1.88	-0.13
BNP Paribas	Banks	52.30	6.63	-0.13

12 Months				
Name	Sector	Price	Wgt %	Cont %
Total	Oil & Gas	164.70	14.92	3.13
Aventis	Pharmaceuticals & Biotechnology	Del	Del	2.25
BNP Paribas	Banks	52.30	6.63	0.76
France Telecom	Telecommunication Services	23.63	6.26	0.73
Suez	Utilities, Other	17.69	2.54	0.52
...				
Sanofi-Aventis	Pharmaceuticals & Biotechnology	56.65	8.35	-0.32
Cap Gemini	Software & Computer Services	24.30	0.46	-0.34
L'Oreal	Personal Care & Household Products	54.40	2.63	-0.40
ST Microelectronics	Information Technology Hardware	15.12	1.46	-0.85
Carrefour	Food & Drug Retailers	35.74	3.64	-1.02



France - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
4.31	14.6	3.4	8.5	1.0	22.6	Resources	2	106,487	15.25	859.25	1.1	11.7	22.2	0.17
4.31	14.6	3.4	8.5	1.0	22.6	Oil & Gas	2	106,487	15.25	864.59	1.1	11.7	22.2	0.17
2.49	19.5	2.1	4.9	0.5	10.9	Basic Industries	8	67,703	9.69	286.59	2.2	12.4	17.0	0.21
2.23	17.5	2.8	9.3	1.7	15.7	Chemicals	1	14,197	2.03	370.58	2.8	2.4	7.0	0.06
2.58	14.8	2.5	5.3	0.5	17.1	Construction & Building Materials	6	45,627	6.53	296.41	0.3	13.8	18.6	0.02
2.41	72.0	1.6	4.2	0.4	2.2	Steel & Other Metals	1	7,879	1.13	425.37	13.2	24.0	26.8	0.13
1.77	27.6	1.8	10.9	1.2	6.7	General Industrials	6	30,000	4.30	130.67	2.2	7.8	8.4	0.09
1.59	18.7	3.8	6.7	0.7	21.5	Aerospace & Defence	3	11,370	1.63	343.34	3.7	19.4	23.3	0.06
1.60	73.7	1.1	69.4	42.6	1.5	Diversified Industrials	1	1,369	0.20	137.30	3.6	4.1	2.4	0.01
1.91	22.0	1.5	7.1	1.0	6.9	Electronic & Electrical Equipment	2	17,261	2.47	261.12	1.1	2.5	1.9	0.03
2.20	6.8	1.0	3.1	0.2	14.7	Cyclical Consumer Goods	7	53,189	7.62	667.74	-2.2	2.8	3.9	-0.17
2.55	6.8	1.0	3.1	0.2	14.7	Automobiles & Parts	4	28,628	4.10	280.83	-3.7	12.0	13.6	-0.16
1.78	22.4	3.7	10.6	1.6	16.3	Household Goods & Textiles	3	24,562	3.52	246.97	-0.3	-6.1	-5.5	-0.01
1.69	-236.5	2.6	21.1	2.3	-1.6	Non-Cyclical Consumer Goods	5	107,841	15.44	582.62	0.1	8.5	13.9	0.02
1.75	16.5	2.9	16.3	2.2	18.2	Beverages	1	7,915	1.13	751.88	3.5	27.4	26.7	0.04
1.83	18.7	3.7	10.8	1.4	19.4	Food Producers & Processors	1	17,926	2.57	330.17	2.2	3.6	3.2	0.06
1.09	23.7	4.4	13.5	2.5	18.4	Health	1	5,281	0.76	1,458.09	-3.4	25.4	23.6	-0.03
1.34	23.9	5.6	20.7	2.6	24.6	Personal Care & Household Products	1	18,389	2.63	840.35	1.8	-16.3	-12.1	0.05
1.80	-20.2	2.0	34.3	2.8	-17.4	Pharmaceuticals & Biotechnology	1	58,330	8.35	1,559.70	-1.1	15.5	24.4	-0.10
1.37	21.3	1.9	6.8	0.7	8.8	Cyclical Services	11	61,611	8.82	255.63	4.2	7.5	7.2	0.35
3.07	12.5	1.5	9.4	0.4	12.1	General Retailers	1	7,178	1.03	537.39	5.9	2.0	-4.4	0.06
3.28	16.9	1.8	7.4	0.9	10.1	Leisure and Hotels	1	6,358	0.91	93.03	-1.5	-10.7	-8.4	-0.01
0.67	26.3	2.2	6.7	0.9	7.8	Media and Entertainment	5	40,089	5.74	197.13	4.2	11.0	11.6	0.23
2.59	17.5	1.7	8.4	0.3	9.9	Support Services	2	3,507	0.50	507.11	13.4	-1.5	-0.3	0.06
1.22	15.0	1.3	5.5	0.4	9.5	Transport	2	4,478	0.64	263.16	3.0	29.3	25.8	0.02
1.49	11.9	4.4	5.6	0.6	75.9	Non-Cyclical Services	3	71,298	10.21	265.11	4.9	-5.4	-4.8	0.48
2.18	11.9	3.8	6.5	0.3	32.7	Food & Drug Retailers	2	27,574	3.95	566.93	4.3	-18.5	-20.9	0.16
1.06	11.9	4.8	5.1	1.3	+ve	Telecommunication Services	1	43,723	6.26	188.06	5.3	4.3	9.9	0.32
3.53	-8.2	2.6	3.7	0.4	-24.5	Utilities	2	24,953	3.57	188.55	-2.5	11.2	22.0	-0.09
3.53	-8.2	2.6	3.7	0.4	-24.5	Utilities, Other	2	24,953	3.57	188.55	-2.5	11.2	22.0	-0.09
2.87	13.6	1.6	21.6	1.0	13.1	Financials	11	141,940	20.33	213.93	0.2	7.6	13.1	0.05
2.96	13.8	1.7	N/A	1.0	13.0	Banks	3	91,694	13.13	270.26	-1.5	6.1	11.9	-0.20
2.46	12.8	1.5	N/A	0.5	12.2	Insurance	2	36,251	5.19	145.90	4.0	5.0	10.8	0.20
3.00	12.1	1.4	N/A	0.3	11.9	Life Assurance	1	2,109	0.30	243.09	-4.4	23.5	32.1	-0.01
3.79	13.8	1.5	23.6	7.6	14.1	Real Estate	3	8,163	1.17	272.63	4.5	36.0	36.9	0.05
2.29	10.5	1.5	17.2	1.3	15.1	Speciality & Other Finance	2	3,722	0.53	193.16	1.3	12.8	12.2	0.01
0.28	-498.8	1.4	15.8	0.7	-0.3	Information Technology	6	33,326	4.77	262.23	4.2	-9.8	-15.7	0.20
0.28	18.1	2.3	9.6	0.8	12.0	Information Technology Hardware	3	26,262	3.76	321.88	3.0	-9.0	-14.4	0.11
0.27	-73.6	1.3	18.1	0.7	-1.8	Software & Computer Services	3	7,063	1.01	100.30	9.0	-11.4	-18.9	0.08
2.40	22.0	2.2	6.7	0.8	10.7	FTSE France	61	698,348	100.00	297.08	1.3	6.6	10.4	-
1.85	26.2	2.6	9.7	1.1	11.8	FTSE France Growth	-	377,177	54.01	194.22	1.7	4.8	7.7	-
3.04	18.5	1.8	4.7	0.6	9.9	FTSE France Value	-	321,171	45.99	199.96	0.8	8.7	13.6	-

France - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Ixd Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
0.67	26.3	2.2	6.7	0.9	7.8								40,089		4.2	11.0	11.6				
Support Services																					
1.42	23.9	1.9	15.9	0.4	9.0	Dec 03	5499335	22.1	0.11	Rexel (Ex CDME)	38.05	EUR	68	30	773	0.0	6.1	9.0	11.6	216	8.0
2.93	16.3	1.7	7.4	0.3	10.1	Aug 03	7062713	77.9	0.39	Sodexo	22.92	EUR	159	75	2,734	0.0	15.7	-4.1	-3.2	716	15.9
2.59	17.5	1.7	8.4	0.3	9.9								3,507		13.4	-1.5	-0.3				
Transport																					
1.87	26.3	2.6	12.0	3.8	10.4	Dec 03	7327274	57.2	0.37	ASF	36.97	EUR	231	30	2,562	100.0	2.2	39.0	36.9	288	10.7
0.35	9.5	0.8	N/A	0.2	9.2	Mar 03	4916039	42.8	0.27	Air France-KLM	14.23	EUR	269	50	1,917	0.0	4.2	17.1	12.0	1,106	15.7
1.22	15.0	1.3	5.5	0.4	9.5								4,478		3.0	29.3	25.8				
Food & Drug Retailers																					
2.07	11.9	4.0	6.8	0.4	34.6	Dec 03	5641567	92.2	3.64	Carrefour	35.74	EUR	711	100	25,416	100.0	4.1	-17.9	-20.5	3,233	115.2
3.43	11.0	2.3	4.6	0.3	20.4	Dec 03	4178419	7.8	0.31	Casino G Perrachon	57.75	EUR	93	40	2,158	50.0	6.6	-25.1	-25.7	349	20.5
2.18	11.9	3.8	6.5	0.3	32.7								27,574		4.3	-18.5	-20.9				
Telecommunication Services																					
1.06	11.9	4.8	5.1	1.3	+ve	Dec 03	5176177	100.0	6.26	France Telecom	23.63	EUR	2,467	75	43,723	100.0	5.3	4.3	9.9	8,661	197.5
1.06	11.9	4.8	5.1	1.3	+ve								43,723		5.3	4.3	9.9				
Utilities, Other																					
4.01	-10.8	2.6	4.0	0.4	-18.8	Dec 03	7118047	71.2	2.54	Suez	17.69	EUR	1,004	100	17,765	0.0	-3.4	11.0	22.4	4,208	76.4
2.32	-5.2	2.7	3.1	0.3	-38	Dec 03	4031879	28.8	1.03	Veolia Environnement	23.73	EUR	404	75	7,188	0.0	-0.1	11.4	20.9	1,363	33.1
3.53	-8.2	2.6	3.7	0.4	-24.5								24,953		-2.5	11.2	22.0				
Banks																					
2.77	12.3	1.6	N/A	1.2	13.8	Dec 03	7309681	50.5	6.63	BNP Paribas	52.30	EUR	885	100	46,270	50.0	-2.0	4.8	11.3	3,019	161.6
2.47	32.0	1.4	N/A	0.7	5.3	Dec 03	7262610	14.3	1.88	Credit Agricole	22.28	EUR	1,474	40	13,132	0.0	-3.0	17.7	22.4	5,239	118.3
3.44	13.0	1.9	N/A	0.9	15.3	Dec 03	5966516	35.2	4.62	Soc Generale De Fr	72.65	EUR	444	100	32,292	25.0	-0.1	3.8	8.8	1,931	142.7
2.96	13.8	1.7	N/A	1.0	13.0								91,694		-1.5	6.1	11.9				
Insurance																					
2.37	33.1	1.4	2.2	0.4	4.3	Dec 03	7088429	91.9	4.77	AXA	17.62	EUR	1,891	100	33,313	0.0	4.4	3.8	9.9	7,481	132.5
3.48	12.8	1.5	N/A	0.5	12.2	Dec 03	4034737	8.1	0.42	Assur. Gen. De Fr	51.75	EUR	189	30	2,938	0.0	-0.9	20.2	21.8	331	17.1
2.46	12.8	1.5	N/A	0.5	12.2								36,251		4.0	5.0	10.8				
Life Assurance																					
3.00	12.1	1.4	N/A	0.3	11.9	Dec 03	5543986	100.0	0.30	Cnp Assurance	51.00	EUR	138	30	2,109	0.0	-4.4	23.5	32.1	67	3.5
3.00	12.1	1.4	N/A	0.3	11.9								2,109		-4.4	23.5	32.1				
Real Estate																					
3.46	8.2	1.2	24.5	8.9	18.8	Dec 03	7742468	26.9	0.31	Gecina	70.90	EUR	62	50	2,196	50.0	4.6	21.6	23.3	71	5.0
3.11	30.4	1.6	21.6	6.2	6.7	Dec 03	7582556	14.6	0.17	Klepierre	64.35	EUR	46	40	1,188	100.0	7.6	34.9	34.9	35	2.2
4.12	16.8	1.6	23.7	7.5	13.1	Dec 03	7076242	58.5	0.68	Unibail	106.80	EUR	45	100	4,779	75.0	3.7	43.6	44.3	109	11.6
3.79	13.8	1.5	23.6	7.6	14.1								8,163		4.5	36.0	36.9				
Speciality & Other Finance																					
2.19	9.3	1.7	17.2	2.7	19.1	Dec 03	7153770	74.8	0.40	Euronext	22.79	EUR	122	100	2,783	100.0	0.4	13.6	14.0	430	9.9
2.56	17.7	1.2	N/A	0.5	6.9	Dec 03	4242455	25.2	0.13	Natexis Banques Popu	97.75	EUR	48	20	939	0.0	4.2	10.4	6.9	17	1.6
2.29	10.5	1.5	17.2	1.3	15.1								3,722		1.3	12.8	12.2				
Information Technology Hardware																					
0.00	-12.2	5.0	34.0	1.2	-30.8	Dec 03	5975006	57.4	2.16	Alcatel	11.74	EUR	1,284	100	15,078	100.0	2.4	15.0	7.8	8,936	105.5
0.60	43.6	2.1	8.1	2.1	4.8	Dec 03	5962332	38.8	1.46	ST Microelectronics	15.12	EUR	900	75	10,203	75.0	4.6	-29.7	-34.5	5,902	90.7
1.36	18.1	2.3	9.6	0.8	12.0	Dec 03	4074432	3.7	0.14	Sagem	69.15	EUR	36	40	982	100.0	-3.1	-18.6	-13.3	124	8.7
0.28	18.1	2.3	9.6	0.8	12.0								26,262		3.0	-9.0	-14.4				
Software & Computer Services																					
0.00	29.3	6.2	13.8	1.1	17.9	Dec 03	5654781	23.6	0.24	Atos Origin	49.93	EUR	67	50	1,669	100.0	1.9	-1.5	-9.2	357	18.0
0.00	-25.9	1.0	21.7	0.6	-3.6	Dec 03	4163437	45.1	0.46	Cap Gemini	24.30	EUR	131	100	3,187	75.0	23.2	-31.0	-41.0	2,376	55.2
0.87	30.5	7.3	24.9	5.8	24.3	Dec 03	5330047	31.2	0.32	Dassault Systemes	38.99	EUR	113	50	2,207	100.0	-2.0	7.8	4.7	272	10.6
0.27	-73.6	1.3	18.1	0.7	-1.8								7,063		9.0	-11.4	-18.9				
FTSE France																					
2.40	22.0	2.2	6.7	0.8	10.7								698,348		1.3	6.6	10.4				

Country Details

5-45

Germany - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

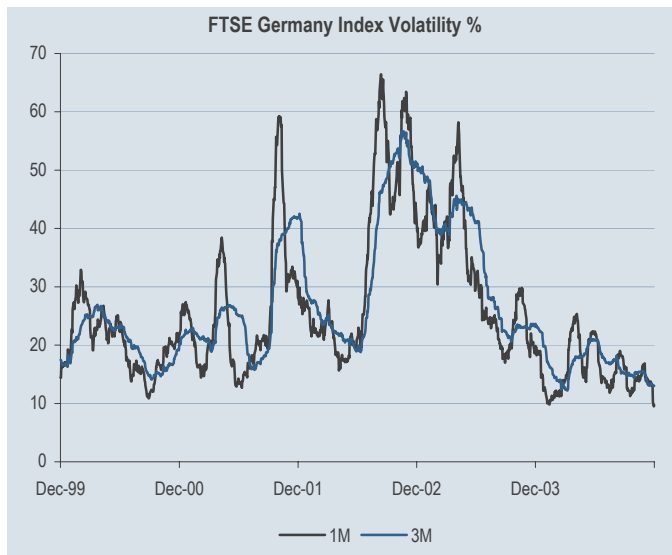
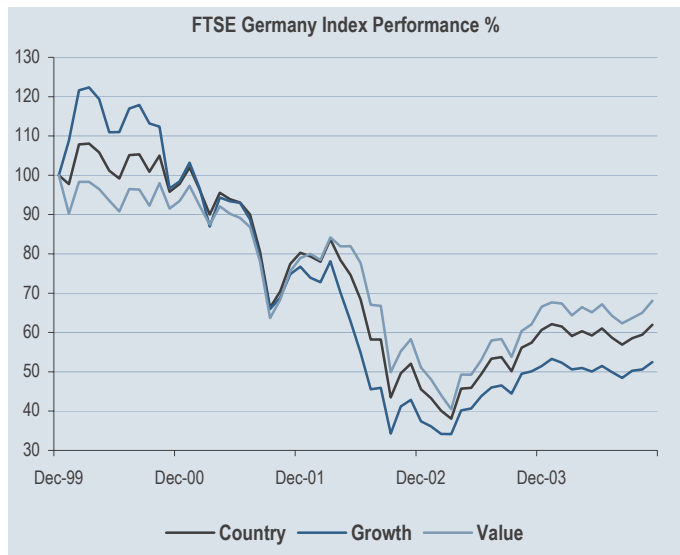
1 Month			
Name	Sector	Price	Chg %
Fresenius Stk	Health	83.49	15.00
Heidelberg Druck	Engineering & Machinery	25.79	14.57
MLP Ord	Insurance	14.95	13.86
Deutsche Boerse	Speciality & Other Finance	44.55	13.79
Allianz AG	Insurance	94.01	12.75
...			
Volkswagen	Automobiles & Parts	33.95	-2.50
Linde	Chemicals	45.95	-2.96
RWE	Utilities, Other	39.99	-3.68
Porsche	Automobiles & Parts	479.70	-3.86
BMW	Automobiles & Parts	31.78	-4.13

12 Months			
Name	Sector	Price	Chg %
Hypo Real Estate Hol	Speciality & Other Finance	29.14	63.62
Continental	Automobiles & Parts	45.85	57.72
Puma	Household Goods & Textiles	207.31	57.65
Celesio	Pharmaceuticals & Biotechnology	57.75	52.21
RWE	Utilities, Other	39.99	48.66
...			
Lufthansa Reg	Transport	10.62	-14.57
Volkswagen	Automobiles & Parts	33.95	-18.09
Altana	Pharmaceuticals & Biotechnology	41.16	-18.62
Infineon Technology	Information Technology Hardware	8.33	-29.70
Karstadtquelle	General Retailers	7.67	-56.98

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Allianz AG	Insurance	94.01	7.01	0.83
Deutsche Telekom	Telecommunication Services	15.98	9.77	0.61
Deutsche Bank	Banks	63.75	7.02	0.48
Muench. Rueckvers	Insurance	85.35	3.77	0.40
Siemens AG	Electronic & Electrical Equipment	60.25	10.44	0.34
...				
Porsche	Automobiles & Parts	479.70	0.82	-0.03
Volkswagen	Automobiles & Parts	33.95	1.58	-0.04
E.ON	Utilities, Other	63.33	8.51	-0.06
BMW	Automobiles & Parts	31.78	1.92	-0.09
RWE	Utilities, Other	39.99	3.09	-0.12

12 Months				
Name	Sector	Price	Wgt %	Cont %
E.ON	Utilities, Other	63.33	8.51	2.39
Deutsche Telekom	Telecommunication Services	15.98	9.77	1.43
BASF	Chemicals	50.64	5.74	1.17
RWE	Utilities, Other	39.99	3.09	1.13
Deutsche Bank	Banks	63.75	7.02	0.71
...				
Bayerische Hypo-Und	Banks	16.77	1.78	-0.15
BMW	Automobiles & Parts	31.78	1.92	-0.33
Volkswagen	Automobiles & Parts	33.95	1.58	-0.39
Muench. Rueckvers	Insurance	85.35	3.77	-0.39
Infineon Technology	Information Technology Hardware	8.33	1.21	-0.54



Germany - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.53	38.9	1.6	5.9	0.7	3.9	Basic Industries	5	53,587	10.41	235.19	4.5	9.8	16.1	0.47
2.52	42.1	1.7	5.9	0.7	3.7	Chemicals	4	51,601	10.02	252.88	4.3	9.2	15.8	0.43
2.68	13.0	1.0	6.0	0.6	7.9	Construction & Building Materials	1	1,985	0.39	108.84	11.1	27.9	25.5	0.04
2.15	19.6	2.0	8.0	0.6	10.1	General Industrials	4	64,680	12.56	212.65	4.2	-3.7	0.3	0.53
2.07	17.4	2.3	9.4	0.7	13.1	Electronic & Electrical Equipment	1	53,754	10.44	240.17	3.3	-5.1	-1.0	0.34
2.49	53.9	1.3	4.6	0.3	2.2	Engineering & Machinery	3	10,926	2.12	514.32	9.4	4.5	7.4	0.19
2.99	8.0	0.9	2.4	0.2	11.8	Cyclical Consumer Goods	7	70,219	13.64	130.63	2.0	-5.4	4.1	0.29
3.28	8.0	0.9	2.4	0.2	11.8	Automobiles & Parts	5	62,189	12.08	113.67	1.4	-7.6	2.0	0.18
0.69	17.1	4.9	10.2	1.1	32.2	Household Goods & Textiles	2	8,030	1.56	272.71	7.0	26.2	32.3	0.11
1.81	14.7	2.7	19.2	0.7	18.8	Non-Cyclical Consumer Goods	13	31,456	6.11	291.61	5.0	11.7	10.3	0.30
3.26	10.3	1.4	8.2	0.6	13.6	Food Producers & Processors	1	805	0.16	278.47	3.1	1.7	1.5	0.00
1.90	20.0	2.1	5.6	0.7	10.1	Health	4	5,266	1.02	234.10	1.8	9.8	15.9	0.02
1.71	14.7	3.0	20.1	1.1	20.4	Personal Care & Household Products	4	9,171	1.78	476.55	7.2	-3.4	-2.7	0.12
1.77	17.7	3.1	29.7	0.3	17.2	Pharmaceuticals & Biotechnology	4	16,214	3.15	577.95	5.0	22.5	17.4	0.16
2.84	9.4	2.3	5.0	0.3	24.5	Cyclical Services	5	18,540	3.60	98.89	2.6	-3.5	-2.3	0.09
3.35	13.9	2.5	4.5	0.2	18.0	General Retailers	2	6,808	1.32	129.99	1.4	-0.2	-3.8	0.02
4.60	4.7	1.2	4.3	0.2	23.7	Leisure and Hotels	1	2,237	0.43	64.06	2.5	1.3	7.7	0.01
2.77	9.5	2.9	6.1	0.4	33.2	Support Services	1	7,064	1.37	102.57	3.6	-2.9	1.0	0.05
0.00	-6.6	1.8	3.2	0.3	-21.6	Transport	1	2,431	0.47	166.25	2.8	-17.8	-14.6	0.01
0.00	11.3	2.3	4.7	1.2	19.4	Non-Cyclical Services	1	50,310	9.77	142.91	6.4	10.1	15.4	0.61
0.00	11.3	2.3	4.7	1.2	19.4	Telecommunication Services	1	50,310	9.77	266.97	6.4	10.1	15.4	0.61
3.15	10.1	1.7	6.5	0.8	18.2	Utilities	2	59,750	11.61	236.98	-1.5	23.7	37.5	-0.19
3.15	10.1	1.7	6.5	0.8	18.2	Utilities, Other	2	59,750	11.61	236.98	-1.5	23.7	37.5	-0.19
1.50	-75.1	1.4	6.7	0.5	-2.0	Financials	12	125,941	24.46	150.19	9.1	-3.3	2.3	2.14
1.57	-5.1	1.1	6.0	0.6	-20.1	Banks	4	54,269	10.54	136.11	7.2	-2.9	4.5	0.73
1.61	41.9	1.4	5.9	0.4	3.6	Insurance	5	58,554	11.37	123.96	11.9	-8.1	-4.1	1.27
0.79	14.1	2.0	24.7	0.8	19.2	Speciality & Other Finance	3	13,118	2.55	166.99	5.5	19.7	25.9	0.14
0.47	32.8	2.1	25.3	6.2	6.5	Information Technology	3	40,370	7.84	152.96	0.4	-4.6	-2.9	0.03
0.00	-17.0	1.1	8.5	1.0	-6.2	Information Technology Hardware	1	6,227	1.21	31.63	-2.5	-24.4	-29.7	-0.03
0.55	32.8	2.1	25.3	6.2	6.5	Software & Computer Services	2	34,143	6.63	224.35	0.9	0.3	3.7	0.06
1.92	23.3	1.7	6.6	0.6	7.3	FTSE Germany	52	514,854	100.00	196.40	4.3	2.2	7.9	-
1.10	17.6	2.7	7.8	1.0	15.3	FTSE Germany Growth	-	212,274	41.23	196.61	3.7	2.0	4.8	-
2.50	30.2	1.4	6.0	0.5	4.5	FTSE Germany Value	-	302,580	58.77	182.90	4.7	2.3	9.7	-

Germany - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)	
3.15	10.1	1.7	6.5	0.8	18.2								59,750		-1.5	23.7	37.5				
Banks																					
0.00	-4.8	1.2	5.0	0.5	-21.5	Dec 03	4325419	16.9	1.78	Bayerische Hypo-Und	16.77	EUR	729	75	9,173	0.0	9.4	-4.8	-10.9	3,754	60.3
0.00	-3.9	1.0	5.7	0.6	-25.9	Dec 03	4325538	12.4	1.31	Commerzbank	15.01	EUR	598	75	6,730	0.0	4.7	-3.5	-7.0	3,832	57.9
2.35	29.8	1.3	-4.1	0.8	4.2	Dec 03	5750355	66.6	7.02	Deutsche Bank	63.75	EUR	567	100	36,147	0.0	7.0	-3.0	9.6	3,477	219.7
0.00	15.8	1.1	+ve	0.8	7.6	Dec 03	B018CX9	4.1	0.43	Deutsche Postbank	33.82	EUR	164	40	2,219	75.0	8.5	-	-	396	13.0
1.57	-5.1	1.1	6.0	0.6	-20.1								54,269		7.2	-2.9	4.5				
Insurance																					
2.35	64.5	1.1	1.3	0.2	1.7	Dec 03	5335075	1.1	0.12	AMB Generali Holding	57.50	EUR	54	20	615	0.0	0.0	-5.6	-0.8	47	2.7
1.60	22.3	1.5	7.0	0.4	7.2	Dec 03	5231485	61.6	7.01	Allianz AG	94.01	EUR	384	100	36,077	0.0	12.7	-6.1	0.1	2,997	273.3
3.50	9.2	1.5	1.8	0.3	18.0	Dec 03	4511809	2.8	0.32	Hannover Rueckversic	27.13	EUR	121	50	1,636	0.0	6.2	-2.1	0.9	292	7.8
1.00	30.0	6.4	4.1	3.1	25.0	Dec 03	5720273	1.4	0.16	MLP Ord	14.95	EUR	109	50	812	100.0	13.9	-3.5	-5.0	473	6.8
1.46	-44.7	1.3	6.2	0.4	-3.0	Dec 03	5294121	33.2	3.77	Muench. Rueckvers	85.35	EUR	227	100	19,414	0.0	11.3	-11.2	-10.0	1,899	155.9
1.61	41.9	1.4	5.9	0.4	3.6								58,554		11.9	-8.1	-4.1				
Speciality & Other Finance																					
0.98	11.7	3.2	-5.7	0.6	29.4	Dec 03	B010K20	33.1	0.84	Depfa Bank	12.30	EUR	353	100	4,342	100.0	2.5	22.9	28.5	1,542	18.2
1.23	11.0	2.1	9.4	3.3	20.1	Dec 03	7021963	38.0	0.97	Deutsche Boerse	44.55	EUR	112	100	4,981	100.0	13.8	2.8	6.0	884	37.8
0.00	33.9	1.4	5.0	0.4	8.3	Dec 03	7681248	28.9	0.74	Hypo Real Estate Hol	29.14	EUR	130	100	3,795	50.0	-0.6	47.2	63.6	363	10.5
0.79	14.1	2.0	24.7	0.8	19.2								13,118		5.5	19.7	25.9				
Information Technology Hardware																					
0.00	-17.0	1.1	8.5	1.0	-6.2	Sep 03	5889505	100.0	1.21	Infineon Technology	8.33	EUR	748	100	6,227	75.0	-2.5	-24.4	-29.7	10,264	88.9
0.00	-17.0	1.1	8.5	1.0	-6.2								6,227		-2.5	-24.4	-29.7				
Software & Computer Services																					
0.60	37.8	11.4	28.2	6.0	34.1	Dec 03	4846288	93.3	6.18	SAP	134.45	EUR	316	75	31,839	100.0	0.7	1.0	4.9	1,202	164.0
0.00	32.8	2.1	25.3	6.2	6.5	Dec 03	5932722	6.7	0.45	T-Online Ag	9.41	EUR	1,224	20	2,303	100.0	4.1	-8.6	-9.7	2,346	21.7
0.55	32.8	2.1	25.3	6.2	6.5								34,143		0.9	0.3	3.7				
FTSE Germany																					
1.92	23.3	1.7	6.6	0.6	7.3								514,854		4.3	2.2	7.9				

Greece - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

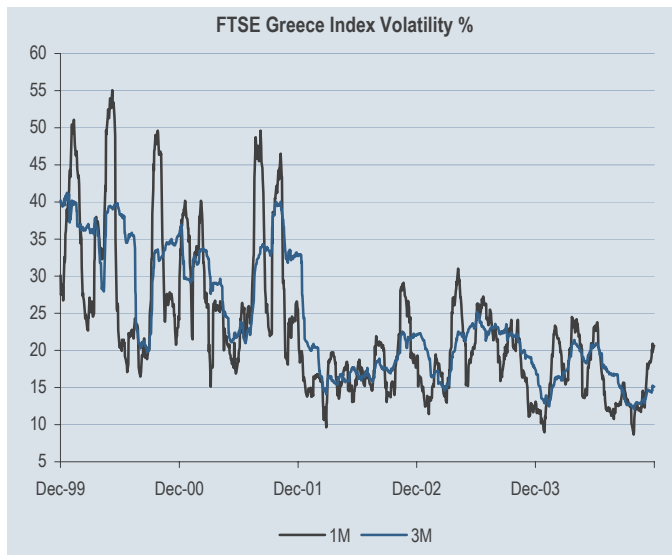
1 Month			
Name	Sector	Price	Chg %
Gk Org Fball Prgntc	Leisure and Hotels	19.60	22.65
Bank of Piraeus Cr	Banks	11.82	13.00
Emporiki Bk of GR	Banks	22.92	11.70
Coca-Cola HBC	Beverages	18.56	6.42
Natl Bank Of Greece	Banks	23.24	6.22
...			
Hellenic Petro Cr	Oil & Gas	7.88	5.07
EFG Eurobk Erg. Bk	Banks	21.92	2.24
Hellenic Telecom	Telecommunication Services	12.36	1.81
Titan Cement Co Cr	Construction & Building Materials	20.86	1.16
Cosmote Mobile Comm	Telecommunication Services	13.62	-3.81

12 Months			
Name	Sector	Price	Chg %
Gk Org Fball Prgntc	Leisure and Hotels	19.60	83.52
Natl Bank Of Greece	Banks	23.24	60.53
EFG Eurobk Erg. Bk	Banks	21.92	56.13
Bank of Piraeus Cr	Banks	11.82	38.73
Titan Cement Co Cr	Construction & Building Materials	20.86	31.78
...			
Alpha Bank	Banks	23.64	29.06
Hellenic Telecom	Telecommunication Services	12.36	23.60
Hellenic Petro Cr	Oil & Gas	7.88	15.88
Coca-Cola HBC	Beverages	18.56	14.15
Public Power Corp	Electricity	20.48	8.25

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Gk Org Fball Prgntc	Leisure and Hotels	19.60	8.68	1.70
Natl Bank Of Greece	Banks	23.24	16.04	0.99
Alpha Bank	Banks	23.64	15.42	0.82
Bank of Piraeus Cr	Banks	11.82	6.48	0.79
Emporiki Bk of GR	Banks	22.92	4.08	0.45
...				
Coca-Cola HBC	Beverages	18.56	4.88	0.31
Hellenic Telecom	Telecommunication Services	12.36	12.64	0.24
Hellenic Petro Cr	Oil & Gas	7.88	2.67	0.14
Titan Cement Co Cr	Construction & Building Materials	20.86	3.31	0.04
Cosmote Mobile Comm	Telecommunication Services	13.62	5.04	-0.21

12 Months				
Name	Sector	Price	Wgt %	Cont %
Natl Bank Of Greece	Banks	23.24	16.04	8.22
EFG Eurobk Erg. Bk	Banks	21.92	14.17	6.95
Gk Org Fball Prgntc	Leisure and Hotels	19.60	8.68	5.39
Alpha Bank	Banks	23.64	15.42	4.77
Hellenic Telecom	Telecommunication Services	12.36	12.64	3.32
...				
Cosmote Mobile Comm	Telecommunication Services	13.62	5.04	0.94
Coca-Cola HBC	Beverages	18.56	4.88	0.85
Public Power Corp	Electricity	20.48	6.60	0.69
Hellenic Petro Cr	Oil & Gas	7.88	2.67	0.49
Vodafone Panafon	Telecommunication Services	Del	Del	-0.13



Greece - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.54	11.1	1.4	6.6	0.5	14.1	Resources	1	963	2.67	612.86	5.1	13.2	15.9	0.14
2.54	11.1	1.4	6.6	0.5	14.1	Oil & Gas	1	963	2.67	845.80	5.1	13.2	15.9	0.14
2.28	14.0	3.9	10.6	1.7	28.6	Basic Industries	1	1,191	3.31	453.65	1.2	28.5	31.8	0.04
2.28	14.0	3.9	10.6	1.7	28.6	Construction & Building Materials	1	1,191	3.31	464.00	1.2	28.5	31.8	0.04
1.08	19.3	2.2	7.5	1.1	10.3	Non-Cyclical Consumer Goods	1	1,757	4.88	511.91	6.4	12.3	14.1	0.31
1.08	19.3	2.2	7.5	1.1	10.3	Beverages	1	1,757	4.88	537.59	6.4	12.3	14.1	0.31
3.72	24.7	22.2	19.4	2.7	79.4	Cyclical Services	1	3,126	8.68	635.66	22.7	71.9	83.5	1.70
3.72	24.7	22.2	19.4	2.7	79.4	Leisure and Hotels	1	3,126	8.68	1,062.26	22.7	71.9	83.5	1.70
3.07	15.5	2.1	5.3	1.5	13.8	Non-Cyclical Services	2	6,368	17.68	379.84	0.1	15.5	20.0	0.03
3.07	15.5	2.1	5.3	1.5	13.8	Telecommunication Services	2	6,368	17.68	374.13	0.1	15.5	20.0	0.03
3.42	15.4	1.4	5.0	1.2	9.1	Utilities	1	2,376	6.60	911.98	5.2	4.5	8.2	0.35
3.42	15.4	1.4	5.0	1.2	9.1	Electricity	1	2,376	6.60	1,034.10	5.2	4.5	8.2	0.35
2.68	22.1	2.9	N/A	2.7	14.4	Financials	5	20,239	56.19	820.31	6.0	31.0	44.8	3.38
2.68	22.1	2.9	N/A	2.7	14.4	Banks	5	20,239	56.19	823.61	6.0	31.0	44.8	3.38
2.79	19.3	2.6	6.8	1.9	14.4	FTSE Greece	12	36,020	100.00	565.71	5.9	26.9	36.1	-
2.73	20.7	3.0	8.9	2.3	15.7	FTSE Greece Growth	-	27,018	75.01	263.90	5.8	26.6	36.9	-
2.98	16.0	1.9	5.6	1.2	12.1	FTSE Greece Value	-	9,002	24.99	263.41	6.5	28.2	36.3	-

Greece - Constituent Report **WORLD/DEVELOPED**

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx	Name			(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)
Oil & Gas																					
2.54	11.1	1.4	6.6	0.5	14.1	Dec 03	5475658	100.0	2.67	Hellenic Petro Cr	7.88	EUR	305	40	963	0.0	5.1	13.2	15.9	204	1.6
2.54	11.1	1.4	6.6	0.5	14.1									963		5.1	13.2	15.9			
Construction & Building Materials																					
2.28	14.0	3.9	10.6	1.7	28.6	Dec 03	B01NXT7	100.0	3.31	Titan Cement Co Cr	20.86	EUR	76	75	1,191	100.0	1.2	28.5	31.8	94	2.0
2.28	14.0	3.9	10.6	1.7	28.6									1,191		1.2	28.5	31.8			
Beverages																					
1.08	19.3	2.2	7.5	1.1	10.3	Dec 03	4420723	100.0	4.88	Coca-Cola HBC	18.56	EUR	237	40	1,757	100.0	6.4	12.3	14.1	220	4.0
1.08	19.3	2.2	7.5	1.1	10.3									1,757		6.4	12.3	14.1			
Leisure and Hotels																					
3.72	24.7	22.2	19.4	2.7	79.4	Dec 03	7107250	100.0	8.68	Gk Org Fball Prgntc	19.60	EUR	319	50	3,126	50.0	22.7	71.9	83.5	792	14.2
3.72	24.7	22.2	19.4	2.7	79.4									3,126		22.7	71.9	83.5			
Telecommunication Services																					
3.67	17.9	5.5	10.1	3.3	33.6	Dec 03	4499013	28.5	5.04	Cosmote Mobile Comm	13.62	EUR	333	40	1,814	100.0	-3.8	26.6	31.5	929	12.8
2.83	14.8	1.7	4.5	1.2	11.6	Dec 03	5051605	71.5	12.64	Hellenic Telecom	12.36	EUR	491	75	4,554	0.0	1.8	17.9	23.6	1,385	17.3
3.07	15.5	2.1	5.3	1.5	13.8									6,368		0.1	15.5	20.0			
Electricity																					
3.42	15.4	1.4	5.0	1.2	9.1	Dec 03	7268298	100.0	6.60	Public Power Corp	20.48	EUR	232	50	2,376	50.0	5.2	4.5	8.2	542	10.7
3.42	15.4	1.4	5.0	1.2	9.1									2,376		5.2	4.5	8.2			
Banks																					
2.12	19.5	2.6	N/A	3.0	18.2	Dec 03	4235864	27.4	15.42	Alpha Bank	23.64	EUR	235	100	5,553	100.0	5.3	18.3	29.1	717	17.2
2.54	23.0	2.3	N/A	2.4	12.5	Dec 03	4122676	11.5	6.48	Bank of Piraeus Cr	11.82	EUR	198	100	2,335	100.0	13.0	22.1	38.7	876	10.1
4.11	25.0	3.9	N/A	3.3	14.9	Dec 03	5654316	25.2	14.17	EFG Eurobk Erg. Bk	21.92	EUR	310	75	5,103	100.0	2.2	42.0	56.1	473	10.2
2.18	27.3	1.7	N/A	1.7	6.2	Dec 03	4212823	7.3	4.08	Emporiki Bk of GR	22.92	EUR	85	75	1,469	50.0	11.7	15.1	30.4	213	4.8
2.15	21.4	3.4	N/A	2.5	15.4	Dec 03	4625959	28.6	16.04	Natl Bank Of Greece	23.24	EUR	332	75	5,779	100.0	6.2	45.7	60.5	2,159	50.1
2.68	22.1	2.9	N/A	2.7	14.4									20,239		6.0	31.0	44.8			
FTSE Greece																					
2.79	19.3	2.6	6.8	1.9	14.4									36,020		5.9	26.9	36.1			

Hong Kong, China - Overview

WORLD/DEVELOPED
ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Shun Tak Holdings	Real Estate	7.90	63.73	Shun Tak Holdings	Real Estate	7.90	198.11
Guangdong Inv	Utilities, Other	1.95	44.44	Jardine Strategic	Diversified Industrials	8.05	111.84
Interchina Holdings	Speciality & Other Finance	0.23	42.07	Great Eagle Holdings	Real Estate	18.50	107.87
New World Developmt	Diversified Industrials	8.75	28.68	New World Developmt	Diversified Industrials	8.75	98.88
Hong Kong Land	Real Estate	2.55	23.79	Jardine Matheson	Diversified Industrials	16.70	89.77
...				...			
Global Bio-Chem Tech	Food Producers & Processors	5.90	-3.28	Johnson Electric	Electronic & Electrical Equipment	7.55	-27.40
Lenovo Group	Information Technology Hardware	2.70	-3.57	COFCO International	Food Producers & Processors	3.43	-34.76
Brilliance China Aut	Automobiles & Parts	1.57	-3.68	Asia Aluminum Holdin	Steel & Other Metals	0.90	-40.40
Next Media	Media and Entertainment	2.80	-8.20	Brilliance China Aut	Automobiles & Parts	1.57	-55.14
TCL Communication Te	Information Technology Hardware	0.71	-20.22	Interchina Holdings	Speciality & Other Finance	0.23	-57.64

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Hutchison Whampoa	Diversified Industrials	69.50	10.80	1.66	Hutchison Whampoa	Diversified Industrials	69.50	10.80	2.39
Cheung Kong (Hldgs)	Real Estate	75.00	6.33	0.97	Sun Hung Kai Props	Real Estate	77.25	6.76	1.59
China Mobile RC	Telecommunication Services	25.45	7.30	0.90	Cheung Kong (Hldgs)	Real Estate	75.00	6.33	1.42
Sun Hung Kai Props	Real Estate	77.25	6.76	0.51	HK & China Gas	Utilities, Other	16.05	3.30	1.11
Hong Kong Land	Real Estate	2.55	1.78	0.37	Jardine Matheson	Diversified Industrials	16.70	1.91	1.11
...					...				
Next Media	Media and Entertainment	2.80	0.08	-0.01	Semiconductor Manufa	Information Technology Hardware	1.88	0.49	-0.20
Brilliance China Aut	Automobiles & Parts	1.57	0.21	-0.01	Denway Motors Limite	Automobiles & Parts	2.80	0.72	-0.30
Lenovo Group	Information Technology Hardware	2.70	0.39	-0.02	Brilliance China Aut	Automobiles & Parts	1.57	0.21	-0.31
Global Bio-Chem Tech	Food Producers & Processors	5.90	0.45	-0.02	Johnson Electric	Electronic & Electrical Equipment	7.55	0.67	-0.32
Johnson Electric	Electronic & Electrical Equipment	7.55	0.67	-0.02	China Unicom RC	Telecommunication Services	6.00	1.10	-0.34



Hong Kong, China - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.31	16.4	3.9	10.4	4.6	25.2	Resources	2	57,488	2.79	796.71	10.3	43.0	38.1	0.29
2.31	16.4	3.9	10.4	4.6	25.2	Oil & Gas	2	57,488	2.79	796.71	10.3	43.0	38.1	0.29
2.97	16.4	2.0	17.1	2.8	14.1	Basic Industries	7	40,767	1.98	656.01	6.9	16.6	22.3	0.14
1.18	25.7	3.4	24.0	2.7	15.7	Chemicals	1	9,146	0.44	994.29	4.0	41.8	67.0	0.02
3.49	15.0	1.9	16.8	3.6	14.1	Construction & Building Materials	3	25,109	1.22	649.83	8.9	23.4	22.3	0.11
3.56	15.4	2.3	24.3	2.1	17.4	Forestry & Paper	2	4,368	0.21	416.80	4.1	-8.7	-9.5	0.01
3.33	12.8	1.0	6.6	1.0	9.2	Steel & Other Metals	1	2,143	0.10	329.54	2.3	-	-	0.00
2.43	33.0	1.4	15.0	2.0	4.2	General Industrials	13	469,140	22.79	650.92	14.0	26.7	31.1	3.07
2.45	33.0	1.4	15.0	2.0	4.2	Diversified Industrials	12	455,271	22.12	654.21	14.6	29.3	34.3	3.09
1.79	29.9	4.8	19.1	3.4	17.0	Electronic & Electrical Equipment	1	13,869	0.67	1,175.95	-2.6	-23.7	-27.4	-0.02
2.42	10.2	2.1	18.5	1.1	22.0	Cyclical Consumer Goods	10	95,103	4.62	250.05	5.3	-7.5	-3.3	0.26
2.15	9.1	2.2	15.5	2.3	27.0	Automobiles & Parts	2	19,197	0.93	216.02	4.2	-42.6	-35.4	0.04
2.49	12.7	1.8	28.1	0.6	15.2	Household Goods & Textiles	8	75,906	3.69	20.86	5.6	9.3	10.5	0.22
2.10	15.2	3.2	10.9	1.1	16.9	Non-Cyclical Consumer Goods	6	28,066	1.36	341.08	4.6	9.3	15.8	0.07
1.71	14.7	3.2	10.5	1.0	17.3	Food Producers & Processors	5	24,213	1.18	340.14	3.0	9.0	15.4	0.04
4.58	19.6	2.8	13.8	3.0	14.9	Personal Care & Household Products	1	3,852	0.19	341.32	15.7	-	-	0.03
2.58	21.7	1.7	19.9	5.0	8.1	Cyclical Services	21	198,421	9.64	298.06	7.4	22.4	24.1	0.73
2.02	26.5	3.9	13.7	2.1	14.5	General Retailers	2	45,308	2.20	474.68	5.3	57.0	63.7	0.12
2.11	40.5	1.2	20.7	3.6	2.9	Leisure and Hotels	5	26,840	1.30	174.61	12.5	43.9	48.6	0.16
2.37	36.6	3.8	19.1	3.8	10.6	Media and Entertainment	5	22,181	1.08	200.56	5.8	-3.3	-1.9	0.07
2.99	17.2	1.7	20.7	7.4	9.9	Transport	9	104,093	5.06	183.91	7.4	17.1	17.6	0.38
1.52	25.4	3.0	5.7	2.3	16.4	Non-Cyclical Services	7	217,083	10.55	114.06	10.3	3.2	7.0	1.04
2.03	26.5	14.2	13.1	1.0	26.8	Food & Drug Retailers	1	8,196	0.40	1,177.61	8.6	52.9	65.4	0.04
1.50	25.3	2.9	5.6	2.4	16.2	Telecommunication Services	6	208,887	10.15	200.77	10.3	1.8	5.3	1.01
3.80	16.0	2.9	13.5	5.8	18.3	Utilities	5	213,017	10.35	615.30	2.6	22.8	22.0	0.29
4.64	13.5	2.4	11.0	4.8	18.3	Electricity	3	141,893	6.89	532.95	0.0	17.7	15.8	0.00
2.14	25.7	4.7	24.4	10.1	18.4	Utilities, Other	2	71,124	3.46	694.21	8.3	34.5	36.7	0.29
2.89	24.5	1.5	16.4	7.7	6.3	Financials	31	709,098	34.45	493.42	10.7	19.0	22.3	3.66
4.17	19.7	2.7	22.0	6.8	13.8	Banks	10	220,216	10.70	959.51	5.1	3.6	4.9	0.57
0.34	33.0	1.7	1.5	2.4	5.4	Insurance	1	2,319	0.11	294.68	-2.1	-11.4	-20.0	0.00
2.19	28.4	1.2	15.6	8.9	4.5	Real Estate	15	450,409	21.88	517.36	13.8	28.7	33.1	2.91
3.92	19.4	1.6	12.1	4.8	8.5	Speciality & Other Finance	5	36,154	1.76	571.70	10.1	17.8	25.0	0.18
1.93	16.0	4.4	18.0	1.1	28.2	Information Technology	5	30,121	1.46	169.52	4.4	-17.6	-15.8	0.07
1.93	16.0	4.4	18.0	1.1	28.2	Information Technology Hardware	5	30,121	1.46	169.52	4.4	-17.6	-15.8	0.07
2.64	21.7	1.8	13.7	3.2	8.7	FTSE Hong Kong, China	107	2,058,304	100.00	400.44	9.6	17.5	20.5	-
2.36	22.2	2.2	13.5	3.0	11.2	FTSE Hong Kong Growth	-	1,002,267	48.69	246.02	7.6	11.7	14.0	-
2.91	21.3	1.5	13.8	3.4	7.1	FTSE Hong Kong Value	-	1,056,037	51.31	290.06	11.6	23.5	27.2	-

Hong Kong, China - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)	
2.31	30.4	0.9	32.1	14.5	2.9	Dec 03	6449629	2.8	0.60	Hysan Development	15.80	HKD	1,048	75	12,418	0.0	22.5	31.7	42.3	2,247	32.6
2.10	50.4	1.0	13.3	4.7	1.9	Dec 03	6486314	1.8	0.38	Kerry Properties	16.70	HKD	1,185	40	7,913	50.0	11.3	64.5	67.0	1,950	30.5
3.98	11.7	0.8	4.4	1.5	7.2	Dec 03	6535261	0.3	0.07	Shenzhen Investment	1.13	HKD	2,468	50	1,395	0.0	15.3	-0.9	1.8	15,180	16.3
1.01	48.2	2.5	7.2	3.1	5.2	Dec 03	6806633	2.7	0.58	Shun Tak Holdings	7.90	HKD	2,016	75	11,947	0.0	63.7	172.4	198.1	29,427	197.3
1.61	22.8	1.0	11.4	7.6	5.0	Jun 04	6810429	3.6	0.78	Sino Land	7.45	HKD	4,306	50	16,040	100.0	12.0	68.4	84.0	11,204	80.1
2.14	26.8	1.4	19.7	8.5	5.4	Jun 04	6859927	30.9	6.76	Sun Hung Kai Props	77.25	HKD	2,401	75	139,103	90.2	7.3	20.2	23.6	6,151	471.5
0.70	11.6	1.0	5.6	3.7	9.1	Mar 04	6981488	2.3	0.51	Wheelock	12.85	HKD	2,031	40	10,438	0.0	17.4	37.4	41.2	1,522	18.8
2.19	28.4	1.2	15.6	8.9	4.5									450,409		13.8	28.7	33.1			
Specialty & Other Finance																					
1.14	27.7	1.4	38.3	17.3	5.4	Dec 03	6455143	9.1	0.16	China Everbright Lim	4.20	HKD	1,563	50	3,283	50.0	9.8	-17.6	1.2	9,546	40.2
4.33	9.6	0.7	7.9	1.9	8.0	Jun 04	6390363	25.2	0.44	Guoco Group	69.25	HKD	329	40	9,115	0.0	7.4	21.5	26.5	226	15.4
4.34	29.8	3.7	14.4	10.3	12.5	Dec 03	6267359	57.3	1.01	Hong Kong Exchanges	19.60	HKD	1,056	100	20,707	100.0	10.7	26.8	34.4	4,740	91.1
0.00	-40.9	1.4	4.2	12.0	-3.4	Mar 04	6285607	2.2	0.04	Interchina Holdings	0.23	HKD	4,595	75	803	0.0	42.1	-55.2	-57.6	53,517	12.2
3.94	19.4	1.4	21.4	5.1	7.1	Dec 03	6477493	6.2	0.11	JCG Holdings	6.35	HKD	708	50	2,247	0.0	6.7	36.3	43.4	760	4.8
3.92	19.4	1.6	12.1	4.8	8.5									36,154		10.1	17.8	25.0			
Information Technology Hardware																					
4.64	19.9	5.6	18.0	4.1	29.2	Dec 03	6002453	17.7	0.26	ASM Pacific Technolo	27.80	HKD	383	50	5,328	0.0	10.1	-16.4	-6.5	812	22.1
2.00	18.6	4.5	24.6	0.9	25.1	Mar 04	6218089	26.9	0.39	Lenovo Group	2.70	HKD	7,495	40	8,095	100.0	-3.6	-18.8	-19.4	33,340	91.6
0.00	-43.4	2.8	37.5	11.7	-6.5	Dec 03	6743473	33.2	0.49	Semiconductor Manufa	1.88	HKD	17,715	30	9,991	100.0	15.3	-	-	113,571	202.2
0.00	2.5	1.0	2.9	0.2	39.7	Dec 03	B02Y690	1.3	0.02	TCL Communication Te	0.71	HKD	2,828	20	402	25.0	-20.2	-	-	6,078	5.2
2.75	11.6	2.6	-8.7	0.4	25.4	Dec 03	6179573	20.9	0.31	TPV Technology	4.58	HKD	1,378	100	6,305	100.0	-2.1	12.3	8.9	8,522	37.1
1.93	16.0	4.4	18.0	1.1	28.2									30,121		4.4	-17.6	-15.8			
FTSE Hong Kong, China																					
2.64	21.7	1.8	13.7	3.2	8.7									2,058,304		9.6	17.5	20.5			

Hungary - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

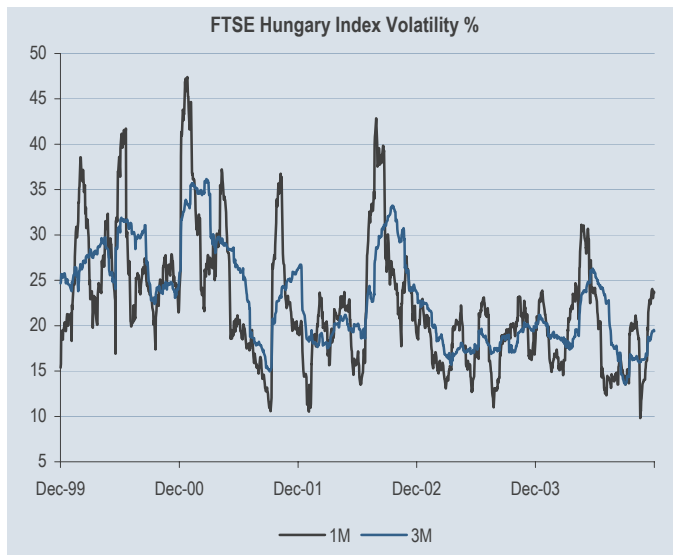
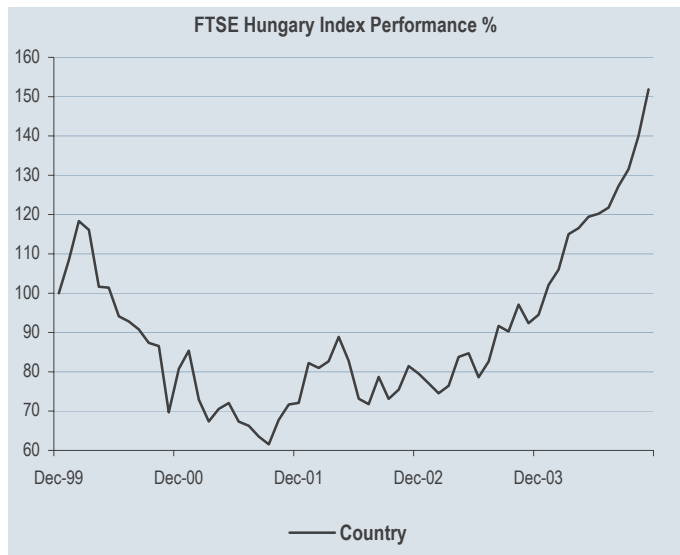
1 Month			
Name	Sector	Price	Chg %
MOL	Oil & Gas	12,450.00	15.49
Egis	Pharmaceuticals & Biotechnology	10,700.00	9.86
OTP	Banks	5,310.00	9.03
Tiszai Vegyi Kom	Chemicals	5,230.00	6.63
Richter	Pharmaceuticals & Biotechnology	22,750.00	0.24
...			
Egis	Pharmaceuticals & Biotechnology	10,700.00	9.86
OTP	Banks	5,310.00	9.03
Tiszai Vegyi Kom	Chemicals	5,230.00	6.63
Richter	Pharmaceuticals & Biotechnology	22,750.00	0.24
Matav	Telecommunication Services	785.00	-2.61

12 Months			
Name	Sector	Price	Chg %
MOL	Oil & Gas	12,450.00	101.62
OTP	Banks	5,310.00	97.47
Tiszai Vegyi Kom	Chemicals	5,230.00	32.41
Egis	Pharmaceuticals & Biotechnology	10,700.00	30.49
Matav	Telecommunication Services	785.00	6.22
...			
OTP	Banks	5,310.00	97.47
Tiszai Vegyi Kom	Chemicals	5,230.00	32.41
Egis	Pharmaceuticals & Biotechnology	10,700.00	30.49
Matav	Telecommunication Services	785.00	6.22
Richter	Pharmaceuticals & Biotechnology	22,750.00	-2.76

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
MOL	Oil & Gas	12,450.00	29.36	4.27
OTP	Banks	5,310.00	47.50	4.27
Egis	Pharmaceuticals & Biotechnology	10,700.00	1.33	0.13
Tiszai Vegyi Kom	Chemicals	5,230.00	1.25	0.08
Richter	Pharmaceuticals & Biotechnology	22,750.00	10.15	0.03
...				
OTP	Banks	5,310.00	47.50	4.27
Egis	Pharmaceuticals & Biotechnology	10,700.00	1.33	0.13
Tiszai Vegyi Kom	Chemicals	5,230.00	1.25	0.08
Richter	Pharmaceuticals & Biotechnology	22,750.00	10.15	0.03
Matav	Telecommunication Services	785.00	10.41	-0.30

12 Months				
Name	Sector	Price	Wgt %	Cont %
OTP	Banks	5,310.00	47.50	38.55
MOL	Oil & Gas	12,450.00	29.36	24.33
Matav	Telecommunication Services	785.00	10.41	1.00
Egis	Pharmaceuticals & Biotechnology	10,700.00	1.33	0.51
Tiszai Vegyi Kom	Chemicals	5,230.00	1.25	0.50
...				
MOL	Oil & Gas	12,450.00	29.36	24.33
Matav	Telecommunication Services	785.00	10.41	1.00
Egis	Pharmaceuticals & Biotechnology	10,700.00	1.33	0.51
Tiszai Vegyi Kom	Chemicals	5,230.00	1.25	0.50
Richter	Pharmaceuticals & Biotechnology	22,750.00	10.15	-0.47



Hungary - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
0.44	12.3	2.3	6.4	0.8	21.5	Resources	1	918,810	29.36	3,283,506.73	15.5	97.1	101.6	4.27
0.44	12.3	2.3	6.4	0.8	21.5	Oil & Gas	1	918,810	29.36	3,283,506.73	15.5	97.1	101.6	4.27
0.00	22.8	1.3	6.1	0.9	5.7	Basic Industries	1	38,976	1.25	1,169,880.64	6.6	32.2	32.4	0.08
0.00	22.8	1.3	6.1	0.9	5.7	Chemicals	1	38,976	1.25	1,169,880.64	6.6	32.2	32.4	0.08
1.84	12.8	2.2	11.6	2.4	18.0	Non-Cyclical Consumer Goods	2	359,363	11.48	1,654,389.84	1.3	-4.4	0.2	0.16
1.84	12.8	2.2	11.6	2.4	18.0	Pharmaceuticals & Biotechnology	2	359,363	11.48	1,682,923.94	1.3	-4.4	0.2	0.16
8.92	9.6	1.5	4.1	1.3	15.8	Non-Cyclical Services	1	325,904	10.41	523,764.96	-2.6	-0.6	6.2	-0.30
8.92	9.6	1.5	4.1	1.3	15.8	Telecommunication Services	1	325,904	10.41	523,764.96	-2.6	-0.6	6.2	-0.30
1.13	17.8	4.8	9.3	3.4	31.1	Financials	1	1,486,800	47.50	4,548,263.02	9.0	98.5	97.5	4.27
1.13	17.8	4.8	9.3	3.4	31.1	Banks	1	1,486,800	47.50	4,548,263.02	9.0	98.5	97.5	4.27
1.81	14.1	2.8	7.4	1.6	21.8	FTSE Hungary	6	3,129,853	100.00	1,923.03	8.5	60.6	64.4	-

Hungary - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
								Sctr	Idx						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																				
0.44	12.3	2.3	6.4	0.8	21.5	Dec 03	4742494	100.0	29.36	MOL	12,450.00	HUF	98	75	918,810	15.5	97.1	101.6	521	6,229.1
0.44	12.3	2.3	6.4	0.8	21.5									918,810	15.5	97.1	101.6			
Chemicals																				
0.00	22.8	1.3	6.1	0.9	5.7	Dec 03	5091526	100.0	1.25	Tiszai Vegyi Kom	5,230.00	HUF	25	30	38,976	6.6	32.2	32.4	6	29.2
0.00	22.8	1.3	6.1	0.9	5.7									38,976	6.6	32.2	32.4			
Pharmaceuticals & Biotechnology																				
1.12	15.1	1.2	8.6	1.0	8.4	Sep 03	4040499	11.6	1.33	Egis	10,700.00	HUF	8	50	41,654	9.9	26.8	30.5	30	309.5
1.93	12.6	2.4	12.2	2.9	20.5	Dec 03	4042387	88.4	10.15	Richter	22,750.00	HUF	19	75	317,709	0.2	-7.4	-2.8	60	1,377.8
1.84	12.8	2.2	11.6	2.4	18.0									359,363	1.3	-4.4	0.2			
Telecommunication Services																				
8.92	9.6	1.5	4.1	1.3	15.8	Dec 03	4577469	100.0	10.41	Matav	785.00	HUF	1,038	40	325,904	-2.6	-0.6	6.2	1,246	988.1
8.92	9.6	1.5	4.1	1.3	15.8									325,904	-2.6	-0.6	6.2			
Banks																				
1.13	17.8	4.8	9.3	3.4	31.1	Dec 03	7320154	100.0	47.50	OTP	5,310.00	HUF	280	100	1,486,800	9.0	98.5	97.5	1,152	6,060.0
1.13	17.8	4.8	9.3	3.4	31.1									1,486,800	9.0	98.5	97.5			
FTSE Hungary																				
1.81	14.1	2.8	7.4	1.6	21.8									3,129,853	8.5	60.6	64.4			

Country Details

5-59

India - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

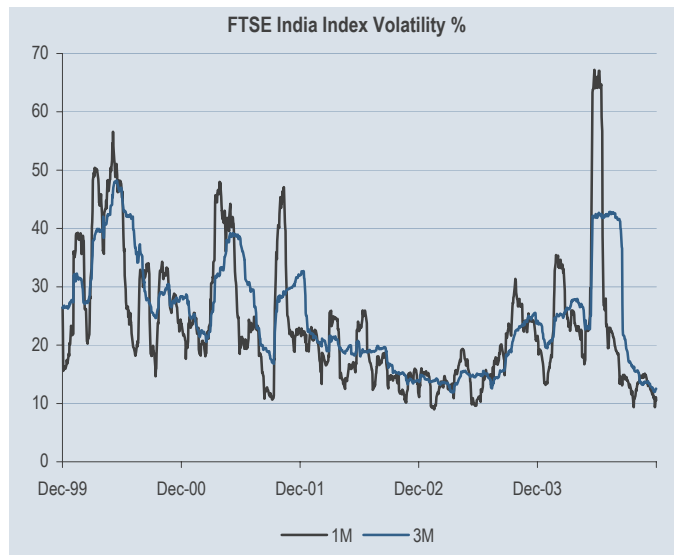
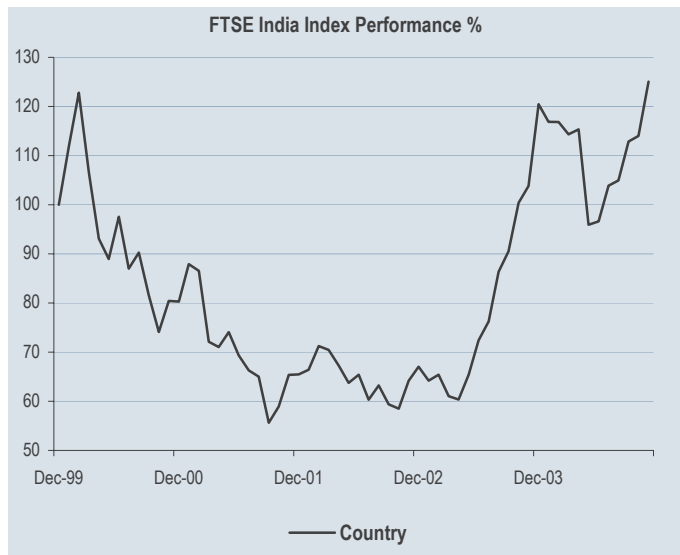
1 Month			
Name	Sector	Price	Chg %
Bank of India	Banks	75.70	48.87
Punjab National Bank	Banks	344.25	40.51
Videsh Sanchar Nigam	Telecommunication Services	225.05	34.24
Union Bank Of India	Banks	94.70	31.99
Asea Brown Boveri	Electronic & Electrical Equipment	975.00	27.62
...			
UltraTech CemCo	Construction & Building Materials	295.00	-2.48
Wockhardt	Pharmaceuticals & Biotechnology	326.85	-2.72
I-Flex Solutions	Software & Computer Services	576.50	-3.11
Indian Petrochem CP	Chemicals	180.35	-4.17
Reliance Energy	Electricity	560.00	-10.82

12 Months			
Name	Sector	Price	Chg %
Punjab National Bank	Banks	344.25	86.38
Asea Brown Boveri	Electronic & Electrical Equipment	975.00	83.96
Infosys Technologies	Software & Computer Services	2,156.00	78.48
Larsen & Toubro	Engineering & Machinery	902.00	72.14
Industrial Devmt BK	Speciality & Other Finance	89.80	70.72
...			
Indian Petrochem CP	Chemicals	180.35	-15.51
Hindustan Lever	Personal Care & Household Products	145.00	-18.65
Moser Baer India	Information Technology Hardware	235.45	-20.66
I-Flex Solutions	Software & Computer Services	576.50	-28.14
Dr Reddys Labs	Pharmaceuticals & Biotechnology	796.00	-37.40

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
ITC	Diversified Industrials	1,280.00	6.56	1.08
Infosys Technologies	Software & Computer Services	2,156.00	7.87	1.00
Housing Development	Speciality & Other Finance	800.10	4.07	0.90
Hindustan Lever	Personal Care & Household Products	145.00	3.55	0.55
Tisco	Steel & Other Metals	325.50	3.75	0.48
...				
UltraTech CemCo	Construction & Building Materials	295.00	0.41	-0.01
I-Flex Solutions	Software & Computer Services	576.50	0.72	-0.03
Indian Petrochem CP	Chemicals	180.35	0.62	-0.03
Reliance Energy	Electricity	560.00	1.45	-0.19
Reliance Industries	Chemicals	518.00	9.88	-0.25

12 Months				
Name	Sector	Price	Wgt %	Cont %
Infosys Technologies	Software & Computer Services	2,156.00	7.87	4.09
ITC	Diversified Industrials	1,280.00	6.56	2.78
Housing Development	Speciality & Other Finance	800.10	4.07	1.63
ICICI Bank	Banks	338.55	3.39	1.41
Wipro	Software & Computer Services	765.05	2.97	1.35
...				
I-Flex Solutions	Software & Computer Services	576.50	0.72	-0.45
Dr Reddys Labs	Pharmaceuticals & Biotechnology	796.00	0.84	-0.57
Hindustan Petro Corp	Oil & Gas	340.90	1.61	-0.60
Oil & Natural Gas	Oil & Gas	818.00	4.55	-0.81
Hindustan Lever	Personal Care & Household Products	145.00	3.55	-1.23



India - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
4.00	8.6	2.2	6.6	0.5	27.6	Resources	4	265,198	7.39	473.83	6.6	-5.3	15.7	0.51
4.00	8.6	2.2	6.6	0.5	27.6	Oil & Gas	4	265,198	7.39	473.83	6.6	-5.3	15.7	0.51
1.41	13.1	2.4	6.7	1.4	19.2	Basic Industries	11	761,793	21.23	664.30	3.2	-5.1	10.4	0.73
1.27	14.3	2.1	6.4	1.3	15.4	Chemicals	5	413,430	11.52	531.35	-1.3	-9.4	5.8	-0.17
1.27	15.0	3.7	9.4	1.9	23.7	Construction & Building Materials	4	122,971	3.43	838.31	4.2	11.3	22.3	0.15
1.73	10.8	2.6	6.4	1.6	26.4	Steel & Other Metals	2	225,392	6.28	946.08	12.1	2.4	21.4	0.75
1.55	18.3	4.3	12.7	1.9	24.7	General Industrials	9	514,057	14.32	898.50	12.9	23.3	41.6	1.80
1.31	14.8	3.8	5.0	1.7	27.8	Aerospace & Defence	1	14,640	0.41	1,108.11	10.4	0.6	15.9	0.04
1.56	19.4	4.9	15.4	4.6	27.3	Diversified Industrials	1	235,598	6.56	659.56	17.6	30.0	49.8	1.08
0.87	25.2	3.4	11.0	2.1	14.2	Electronic & Electrical Equipment	2	62,348	1.74	1,854.14	6.0	28.5	46.4	0.11
1.77	16.1	4.1	12.1	1.1	25.9	Engineering & Machinery	5	201,471	5.61	1,124.79	10.2	18.1	35.5	0.57
2.26	14.9	3.4	10.3	1.6	25.0	Cyclical Consumer Goods	4	160,854	4.48	453.31	9.7	-17.1	-3.4	0.44
2.26	14.9	3.4	10.3	1.6	25.0	Automobiles & Parts	4	160,854	4.48	453.31	9.7	-17.1	-3.4	0.44
2.09	22.5	8.3	19.0	3.4	36.6	Non-Cyclical Consumer Goods	13	412,096	11.48	335.54	7.8	-14.0	-2.4	0.92
2.87	19.0	8.8	16.8	2.0	49.0	Food Producers & Processors	2	24,021	0.67	560.25	8.0	-10.3	6.7	0.05
3.67	18.7	14.0	18.6	2.9	56.9	Personal Care & Household Products	2	139,114	3.88	201.80	16.5	-26.8	-15.9	0.61
1.13	25.8	6.7	19.5	4.0	27.9	Pharmaceuticals & Biotechnology	9	248,961	6.94	709.10	3.4	-4.2	6.6	0.26
2.13	11.6	2.7	8.1	2.9	20.9	Cyclical Services	4	81,915	2.28	123.87	5.3	-6.0	6.1	0.13
0.66	21.1	2.8	19.4	4.6	9.5	Media and Entertainment	1	30,683	0.85	106.96	1.6	-7.1	36.3	0.01
3.01	9.2	2.6	6.0	2.3	30.4	Transport	3	51,232	1.43	176.14	7.6	-1.4	6.3	0.11
2.47	10.3	1.1	5.3	1.8	10.5	Non-Cyclical Services	2	49,964	1.39	354.68	23.8	29.3	45.6	0.29
2.47	10.3	1.1	5.3	1.8	10.5	Telecommunication Services	2	49,964	1.39	354.68	23.8	29.3	45.6	0.29
1.48	13.4	2.0	8.6	2.2	16.2	Utilities	4	212,959	5.93	724.73	5.0	-6.7	22.6	0.22
0.72	15.4	1.8	9.4	2.6	13.3	Electricity	3	157,628	4.39	716.06	1.9	8.0	24.1	0.04
3.67	9.9	2.5	7.0	1.5	27.1	Utilities, Other	1	55,331	1.54	753.07	12.0	-16.2	24.3	0.18
1.83	11.2	2.3	12.9	1.5	21.9	Financials	10	486,988	13.57	860.37	20.3	24.8	45.9	2.53
2.34	7.8	1.7	29.4	0.9	23.4	Banks	7	254,249	7.08	1,134.98	19.0	23.8	43.5	1.25
1.27	21.1	3.7	8.0	3.8	18.6	Speciality & Other Finance	3	232,739	6.48	705.97	21.7	26.2	49.4	1.27
0.59	36.4	9.8	32.0	7.7	28.7	Information Technology	9	643,252	17.92	246.48	12.0	34.4	50.7	2.11
0.64	6.3	1.2	4.5	1.5	23.3	Information Technology Hardware	1	9,118	0.25	195.64	20.7	-	-	0.05
0.59	39.1	11.0	35.2	8.2	29.3	Software & Computer Services	8	634,134	17.67	258.79	11.9	35.0	51.4	2.07
1.68	15.3	3.2	10.8	1.7	22.2	FTSE India	70	3,589,076	100.00	483.76	9.7	3.8	20.5	-

India - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap (local mn)	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%		1M%	YTD%	12M%	Sh(th)	Val(mn)	
0.66	21.1	2.8	19.4	4.6	9.5								30,683	1.6	-7.1	36.3				
Transport																				
1.81	12.0	3.3	9.0	2.6	30.2	Mar 04	6100982	26.4	0.38	Container Corp Of In	692.50	INR	65	30	13,502	-0.6	-	-	37	25.7
3.89	8.6	2.5	5.4	2.7	32.3	Mar 04	6099949	53.8	0.77	Great Eastern Shippi	193.00	INR	190	75	27,550	12.7	25.7	39.2	255	46.2
2.22	8.1	2.1	5.2	1.6	26.6	Mar 04	6101242	19.9	0.28	Shipping Corporation	180.30	INR	282	20	10,180	6.6	-0.2	7.6	314	54.3
3.01	9.2	2.6	6.0	2.3	30.4									51,232	7.6	-1.4	6.3			
Telecommunication Services																				
2.77	8.3	1.0	5.8	1.7	12.4	Mar 04	6117807	61.5	0.86	Mahanagar Teleogibe	162.55	INR	630	30	30,722	18.0	18.0	34.9	550	81.6
2.00	17.0	1.2	4.7	2.0	7.0	Mar 04	6114745	38.5	0.54	Videsh Sanchar Nigam	225.05	INR	285	30	19,242	34.2	52.6	66.8	168	34.5
2.47	10.3	1.1	5.3	1.8	10.5									49,964	23.8	29.3	45.6			
Electricity																				
0.00	12.4	1.8	8.9	3.4	15.4	Mar 04	B037HF1	45.6	2.00	National Thermal Pow	79.25	INR	8,245	11	71,880	-	-	-	15,440	1,167.7
0.84	27.7	2.0	15.0	3.0	9.8	Mar 04	6099853	32.9	1.45	Reliance Energy	560.00	INR	185	50	51,898	-10.8	9.6	22.8	186	106.7
2.05	13.1	1.6	6.4	1.5	12.7	Mar 04	6124335	21.5	0.94	Tata Power	342.10	INR	198	50	33,850	13.9	9.0	27.5	264	85.9
0.72	15.4	1.8	9.4	2.6	13.3									157,628	1.9	8.0	24.1			
Utilities, Other																				
3.67	9.9	2.5	7.0	1.5	27.1	Mar 04	6133405	100.0	1.54	Gail India	218.10	INR	846	30	55,331	12.0	-16.2	24.3	382	79.3
3.67	9.9	2.5	7.0	1.5	27.1									55,331	12.0	-16.2	24.3			
Banks																				
3.96	3.5	0.9	3.1	0.5	26.9	Mar 04	6099789	4.4	0.31	Bank of India	75.70	INR	489	30	11,096	48.9	14.5	33.9	968	65.4
2.87	5.2	1.3	-0.7	0.8	27.3	Mar 04	6580012	8.4	0.60	Canara Bank	174.00	INR	410	30	21,402	19.4	27.6	40.5	217	35.4
2.05	7.9	1.4	4.7	1.5	19.8	Mar 04	6100993	3.3	0.23	Corporation Bank	293.35	INR	143	20	8,416	10.9	17.8	30.1	19	5.4
2.22	15.7	3.2	5.5	1.8	21.9	Mar 04	6100368	47.9	3.39	ICICI Bank	338.55	INR	734	49	121,827	13.2	14.5	35.5	283	91.6
1.16	7.6	1.7	2.8	0.9	24.3	Mar 04	6526759	7.2	0.51	Punjab National Bank	344.25	INR	265	20	18,266	40.5	42.6	86.4	442	137.1
2.08	5.0	1.0	69.6	0.5	22.1	Mar 04	6100799	22.0	1.56	State Bank of India	529.65	INR	527	20	55,813	19.0	-1.6	12.5	1,010	506.7
3.70	6.1	1.4	6.5	0.8	25.2	Mar 04	6579634	6.9	0.49	Union Bank Of India	94.70	INR	460	40	17,429	32.0	84.8	-	872	77.1
2.34	7.8	1.7	29.4	0.9	23.4									254,249	19.0	23.8	43.5			
Speciality & Other Finance																				
0.71	27.7	5.2	3.1	4.7	20.6	Mar 04	6100131	29.7	1.93	HDFC Bank Ltd	495.75	INR	285	49	69,181	19.5	35.2	63.9	143	65.4
1.69	20.8	5.4	16.2	6.1	27.3	Mar 04	6171900	62.7	4.07	Housing Development	800.10	INR	247	74	145,971	25.0	24.2	44.8	146	106.1
0.00	11.5	0.8	-7.7	0.8	7.0	Mar 03	6099552	7.6	0.49	Industrial Devmt BK	89.80	INR	653	30	17,587	6.5	44.6	70.7	578	50.4
1.27	21.1	3.7	8.0	3.8	18.6									232,739	21.7	26.2	49.4			
Information Technology Hardware																				
0.64	6.3	1.2	4.5	1.5	23.3	Mar 04	6164751	100.0	0.25	Moser Baer India	235.45	INR	97	40	9,118	20.7	-31.3	-20.7	88	18.8
0.64	6.3	1.2	4.5	1.5	23.3									9,118	20.7					
Software & Computer Services																				
3.22	44.4	4.8	25.3	5.1	11.5	Jun 03	6294896	5.2	0.92	HCL Technology Ltd	372.60	INR	296	30	33,034	2.7	21.6	38.3	138	49.9
0.61	24.1	4.6	42.9	5.5	20.6	Mar 04	6528443	4.1	0.72	I-Flex Solutions	576.50	INR	75	60	25,815	-3.1	-31.8	-28.1	70	39.1
0.41	45.2	17.7	33.4	11.9	41.7	Mar 04	6205122	44.6	7.87	Infosys Technologies	2,156.00	INR	267	49	282,551	13.0	58.0	78.5	373	754.0
0.53	20.5	5.8	24.4	3.5	15.1	Mar 04	6151593	1.3	0.23	Mphasis BFL	285.00	INR	71	40	8,109	5.2	-25.0	-1.0	92	25.1
1.20	20.3	2.9	26.1	2.2	15.1	Mar 04	6241029	0.7	0.12	Polaris Software Lab	145.40	INR	97	30	4,248	0.7	-40.8	-	114	16.6
1.10	26.6	5.2	31.8	5.3	21.4	Mar 04	6241858	12.9	2.28	Satyam Computer Serv	434.50	INR	315	60	82,001	15.7	18.3	31.6	1,394	565.4
0.23	37.9	29.6	37.6	8.6	78.1	Mar 04	B01NPJ1	14.5	2.55	Tata Consultancy Ser	1,278.00	INR	478	15	91,685	10.4	-	-	263	316.7
0.17	51.7	14.2	49.4	9.1	28.5	Mar 04	6206051	16.8	2.97	Wipro	765.05	INR	697	20	106,691	15.7	34.2	51.5	195	136.5
0.59	39.1	11.0	35.2	8.2	29.3									634,134	11.9	35.0	51.4			
FTSE India																				
1.68	15.3	3.2	10.8	1.7	22.2									3,589,076	9.7	3.8	20.5			

Indonesia - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

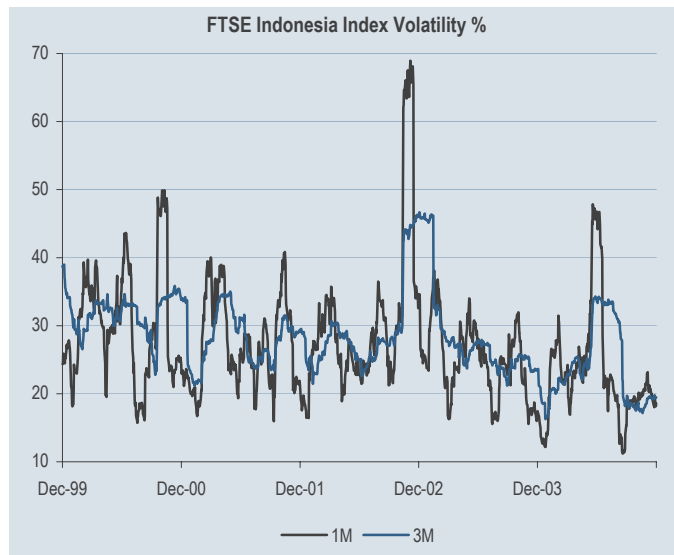
1 Month			
Name	Sector	Price	Chg %
Bank Rakyat Indonesi	Banks	2,425.00	24.36
Indosat	Telecommunication Services	5,750.00	21.69
Perusahaan Gas Negar	Utilities, Other	1,400.00	16.67
Bank Mandiri	Banks	1,825.00	15.87
Bank Pan Indonesia	Banks	410.00	15.49
...			
Handjaja Mandala Sam	Tobacco	6,750.00	12.50
Indofood Sukses Makm	Food Producers & Processors	750.00	11.11
Gudang Garam	Tobacco	13,350.00	4.71
Unilever Indonesia	Food Producers & Processors	3,325.00	1.53
Ramayana Lestari Sen	General Retailers	850.00	0.00

12 Months			
Name	Sector	Price	Chg %
Indosat	Telecommunication Services	5,750.00	150.00
Bank Rakyat Indonesi	Banks	2,425.00	130.95
Astra International	Automobiles & Parts	9,000.00	101.12
Bank Mandiri	Banks	1,825.00	97.30
Bank Central Asia	Banks	2,750.00	66.67
...			
Semen Gresik	Construction & Building Materials	12,850.00	56.71
Indofood Sukses Makm	Food Producers & Processors	750.00	11.11
Ramayana Lestari Sen	General Retailers	850.00	8.28
Gudang Garam	Tobacco	13,350.00	5.12
Unilever Indonesia	Food Producers & Processors	3,325.00	4.72

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Telekomunikasi Indo	Telecommunication Services	5,000.00	29.76	4.43
Astra International	Automobiles & Parts	9,000.00	16.02	2.34
Bank Rakyat Indonesi	Banks	2,425.00	8.42	1.89
Handjaja Mandala Sam	Tobacco	6,750.00	13.45	1.71
Indosat	Telecommunication Services	5,750.00	7.11	1.45
...				
Perusahaan Gas Negar	Utilities, Other	1,400.00	1.43	0.23
Indofood Sukses Makm	Food Producers & Processors	750.00	1.66	0.19
Semen Gresik	Construction & Building Materials	12,850.00	1.35	0.18
Unilever Indonesia	Food Producers & Processors	3,325.00	3.00	0.05
Ramayana Lestari Sen	General Retailers	850.00	1.41	0.00

12 Months				
Name	Sector	Price	Wgt %	Cont %
Telekomunikasi Indo	Telecommunication Services	5,000.00	29.76	19.13
Astra International	Automobiles & Parts	9,000.00	16.02	13.42
Handjaja Mandala Sam	Tobacco	6,750.00	13.45	8.26
Indosat	Telecommunication Services	5,750.00	7.11	7.18
Bank Rakyat Indonesi	Banks	2,425.00	8.42	5.13
...				
Ramayana Lestari Sen	General Retailers	850.00	1.41	0.18
Matahari Putra Prima	General Retailers	Del	Del	0.15
Makindo	Speciality & Other Finance	Del	Del	0.11
Bimantara Citra	Media and Entertainment	Del	Del	0.11
Perusahaan Gas Negar	Utilities, Other	1,400.00	1.43	0.00



Indonesia - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
1.36	19.1	2.2	6.9	1.4	11.8	Basic Industries	1	2,286,601	1.35	174.86	13.2	63.7	56.7	0.18
1.36	19.1	2.2	6.9	1.4	11.8	Construction & Building Materials	1	2,286,601	1.35	433.74	13.2	63.7	56.7	0.18
3.00	8.2	3.1	13.0	1.1	48.6	Cyclical Consumer Goods	1	27,125,138	16.02	2,065.46	14.6	80.0	101.1	2.34
3.00	8.2	3.1	13.0	1.1	48.6	Automobiles & Parts	1	27,125,138	16.02	2,540.69	14.6	80.0	101.1	2.34
7.41	17.8	4.0	12.7	1.4	23.6	Non-Cyclical Consumer Goods	4	38,376,642	22.66	425.94	9.2	21.9	32.1	2.19
5.20	15.8	3.8	9.0	0.9	25.5	Food Producers & Processors	2	7,889,420	4.66	103.13	4.7	-7.6	6.9	0.24
7.99	18.4	4.0	14.2	1.7	23.0	Tobacco	2	30,487,222	18.00	597.25	10.4	32.8	40.7	1.95
2.82	19.7	3.9	11.3	1.7	21.1	Cyclical Services	1	2,380,000	1.41	901.96	0.0	6.5	12.6	0.00
2.82	19.7	3.9	11.3	1.7	21.1	General Retailers	1	2,380,000	1.41	817.13	0.0	3.2	12.1	0.00
2.93	16.8	4.6	8.1	3.7	28.9	Non-Cyclical Services	2	62,446,830	36.88	823.95	16.2	54.9	74.3	5.88
2.93	16.8	4.6	8.1	3.7	28.9	Telecommunication Services	2	62,446,830	36.88	1,054.28	16.2	54.9	74.3	5.88
4.29	11.6	1.8	10.9	1.7	18.7	Utilities	1	2,419,753	1.43	384.87	16.7	-	-	0.23
4.29	11.6	1.8	10.9	1.7	18.7	Utilities, Other	1	2,419,753	1.43	384.87	16.7	-	-	0.23
4.74	11.2	2.5	7.6	1.8	24.9	Financials	4	34,306,935	20.26	82.62	18.8	79.2	86.8	3.67
4.74	11.2	2.5	7.6	1.8	24.9	Banks	4	34,306,935	20.26	144.26	18.8	79.9	86.8	3.67
4.32	13.3	3.5	9.4	1.9	29.0	FTSE Indonesia	14	169,341,899	100.00	538.42	14.5	49.7	64.1	-

Indonesia - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx							1M%	YTD%	12M%	Sh(th)	Val(mn)
Construction & Building Materials																				
1.36	19.1	2.2	6.9	1.4	11.8	Dec 03p	6795236	100.0	1.35	Semen Gresik	12,850.00	IDR	593	30	2,286,601	13.2	63.7	56.7	381	4,711.7
1.36	19.1	2.2	6.9	1.4	11.8										2,286,601	13.2	63.7	56.7		
Automobiles & Parts																				
3.00	8.2	3.1	13.0	1.1	48.6	Dec 03	6291712	100.0	16.02	Astra International	9,000.00	IDR	4,019	75	27,125,138	14.6	80.0	101.1	11,097	94,146.9
3.00	8.2	3.1	13.0	1.1	48.6										27,125,138	14.6	80.0	101.1		
Food Producers & Processors																				
3.73	11.7	1.7	4.5	0.4	15.6	Dec 03	6283979	35.7	1.66	Indofood Sukses Makm	750.00	IDR	9,385	40	2,815,470	11.1	-6.3	11.1	16,951	12,235.0
6.02	19.6	12.1	20.1	3.1	63.0	Dec 03	6687184	64.3	3.00	Unilever Indonesia	3,325.00	IDR	7,630	20	5,073,950	1.5	-8.3	4.7	4,822	15,752.8
5.20	15.8	3.8	9.0	0.9	25.5										7,889,420	4.7	-7.6	6.9		
Tobacco																				
2.25	14.0	2.3	12.2	1.1	17.8	Dec 03	6366999	25.3	4.55	Gudang Garam	13,350.00	IDR	1,924	30	7,705,972	4.7	-1.8	5.1	1,592	20,759.7
9.93	20.5	5.3	15.0	2.1	27.0	Dec 03	6404242	74.7	13.45	Handjaja Mandala Sam	6,750.00	IDR	4,500	75	22,781,250	12.5	50.8	58.8	6,083	39,914.4
7.99	18.4	4.0	14.2	1.7	23.0										30,487,222	10.4	32.8	40.7		
General Retailers																				
2.82	19.7	3.9	11.3	1.7	21.1	Dec 03	B03CPL8	100.0	1.41	Ramayana Lestari Sen	850.00	IDR	7,000	40	2,380,000	0.0	-2.3	8.3	10,573	8,679.4
2.82	19.7	3.9	11.3	1.7	21.1										2,380,000	0.0	3.2	12.1		
Telecommunication Services																				
2.53	18.0	2.5	9.7	3.7	14.6	Dec 03	B00FYK2	19.3	7.11	Indosat	5,750.00	IDR	5,238	40	12,046,830	21.7	91.7	150.0	7,688	41,813.8
3.02	16.6	5.8	7.8	3.7	36.7	Dec 03	B02ZK79	80.7	29.76	Telekomunikasi Indo	5,000.00	IDR	20,160	50	50,400,000	14.9	48.1	62.6	22,091	105,221.9
2.93	16.8	4.6	8.1	3.7	28.9										62,446,830	16.2	54.9	74.3		
Utilities, Other																				
4.29	11.6	1.8	10.9	1.7	18.7	Dec 03	6719764	100.0	1.43	Perusahaan Gas Negar	1,400.00	IDR	4,321	40	2,419,753	16.7	-9.7	-	18,124	23,988.6
4.29	11.6	1.8	10.9	1.7	18.7										2,419,753	16.7				
Banks																				
5.91	14.1	2.7	10.5	2.5	19.8	Dec 03	B01C1P6	29.5	5.97	Bank Central Asia	2,750.00	IDR	12,257	30	10,112,132	14.6	65.4	66.7	13,438	35,334.3
6.85	8.0	1.8	5.0	1.3	26.3	Dec 03	6651048	21.3	4.31	Bank Mandiri	1,825.00	IDR	20,000	20	7,300,000	15.9	82.5	97.3	45,370	79,633.3
1.27	15.7	1.8	7.1	2.5	11.6	Dec 03	6545248	7.7	1.55	Bank Pan Indonesia	410.00	IDR	16,037	40	2,630,092	15.5	55.2	63.8	41,767	15,788.4
3.47	11.4	3.2	8.3	1.8	33.8	Dec 03	6709099	41.6	8.42	Bank Rakyat Indonesi	2,425.00	IDR	11,765	50	14,264,711	24.4	94.0	131.0	45,386	100,188.5
4.74	11.2	2.5	7.6	1.8	24.9										34,306,935	18.8	79.9	86.8		
FTSE Indonesia																				
4.32	13.3	3.5	9.4	1.9	29.0										169,341,899	14.5	49.7	64.1		

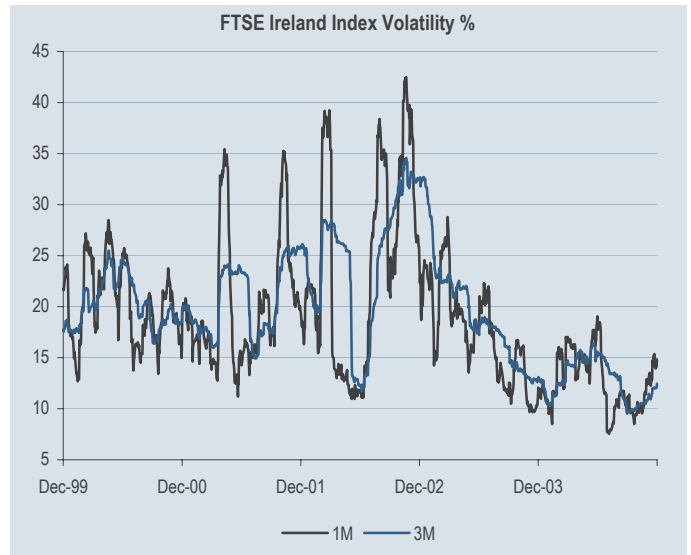
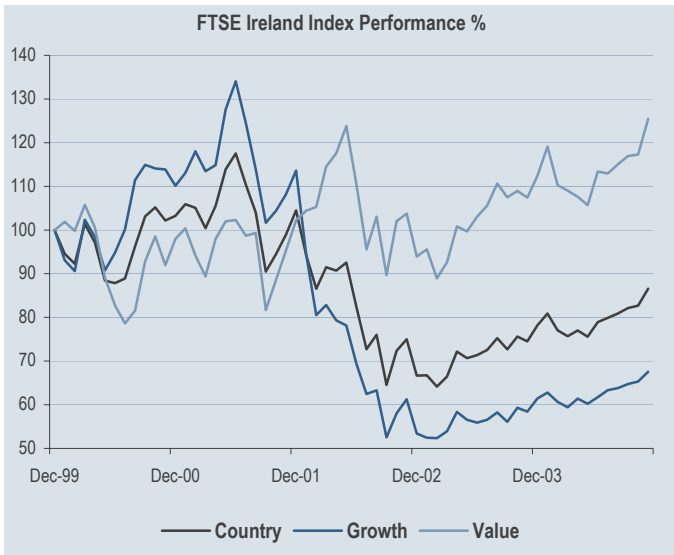
Ireland - Overview **WORLD/DEVELOPED**

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Ryanair Holdings	Transport	5.09	24.45	Elan Corporation	Pharmaceuticals & Biotechnology	19.65	336.67
Anglo Irish Bank	Banks	17.05	14.43	Anglo Irish Bank	Banks	17.05	50.88
Allied Irish Banks	Banks	14.62	7.11	CRH	Construction & Building Materials	19.00	22.42
Bank of Ireland	Banks	11.48	6.79	Allied Irish Banks	Banks	14.62	18.38
CRH	Construction & Building Materials	19.00	1.60	Kerry Group 'A'	Food Producers & Processors	17.29	16.43
...				...			
Bank of Ireland	Banks	11.48	6.79	Allied Irish Banks	Banks	14.62	18.38
CRH	Construction & Building Materials	19.00	1.60	Kerry Group 'A'	Food Producers & Processors	17.29	16.43
Irish Life & Permnt	Life Assurance	13.00	-1.52	Bank of Ireland	Banks	11.48	11.46
Kerry Group 'A'	Food Producers & Processors	17.29	-1.76	Irish Life & Permnt	Life Assurance	13.00	10.64
Elan Corporation	Pharmaceuticals & Biotechnology	19.65	-2.72	Ryanair Holdings	Transport	5.09	-20.47

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Allied Irish Banks	Banks	14.62	22.91	1.59	CRH	Construction & Building Materials	19.00	18.35	4.66
Anglo Irish Bank	Banks	17.05	10.36	1.37	Anglo Irish Bank	Banks	17.05	10.36	4.46
Bank of Ireland	Banks	11.48	20.24	1.35	Allied Irish Banks	Banks	14.62	22.91	4.46
Ryanair Holdings	Transport	5.09	3.43	0.71	Bank of Ireland	Banks	11.48	20.24	2.81
CRH	Construction & Building Materials	19.00	18.35	0.30	Kerry Group 'A'	Food Producers & Processors	17.29	4.35	0.83
...					...				
Ryanair Holdings	Transport	5.09	3.43	0.71	Bank of Ireland	Banks	11.48	20.24	2.81
CRH	Construction & Building Materials	19.00	18.35	0.30	Kerry Group 'A'	Food Producers & Processors	17.29	4.35	0.83
Kerry Group 'A'	Food Producers & Processors	17.29	4.35	-0.08	Irish Life & Permnt	Life Assurance	13.00	6.38	0.83
Irish Life & Permnt	Life Assurance	13.00	6.38	-0.10	Elan Corporation	Pharmaceuticals & Biotechnology	19.65	13.99	-0.54
Elan Corporation	Pharmaceuticals & Biotechnology	19.65	13.99	-0.41	Ryanair Holdings	Transport	5.09	3.43	-1.34



Country Details

5-67

Ireland - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.55	14.1	2.1	8.3	0.9	15.1	Basic Industries	1	10,064	18.35	637.43	1.6	16.7	22.4	0.30
1.55	14.1	2.1	8.3	0.9	15.1	Construction & Building Materials	1	10,064	18.35	1,083.50	1.6	16.7	22.4	0.30
0.18	15.2	3.5	10.0	0.9	24.2	Non-Cyclical Consumer Goods	2	10,057	18.34	51.27	-2.5	11.5	11.8	-0.49
0.76	15.2	3.5	10.0	0.9	24.2	Food Producers & Processors	1	2,385	4.35	546.30	-1.8	16.0	16.4	-0.08
0.00	-13.3	11.7	-14.9	11.5	-56.2	Pharmaceuticals & Biotechnology	1	7,672	13.99	50.65	-2.7	-	298.2	-0.41
0.00	18.4	2.6	8.7	3.6	15.5	Cyclical Services	1	1,881	3.43	453.60	24.5	-22.8	-20.5	0.71
0.00	18.4	2.6	8.7	3.6	15.5	Transport	1	1,881	3.43	1,478.06	24.4	-22.8	-20.5	0.71
3.39	14.6	2.6	-20.7	2.0	18.8	Financials	4	32,847	59.89	972.74	7.2	13.3	19.4	4.20
3.32	14.7	2.8	-52.9	2.5	19.9	Banks	3	29,349	53.51	1,344.76	8.3	14.9	20.5	4.31
4.04	13.4	1.7	-3.4	0.7	13.3	Life Assurance	1	3,498	6.38	539.55	-1.5	1.6	10.6	-0.10
2.35	20.7	2.8	-ve	1.8	13.9	FTSE Ireland	8	54,850	100.00	438.75	4.7	10.7	16.2	-
1.46	26.6	3.0	-13.6	1.5	11.4	FTSE Ireland Growth	-	33,959	61.91	190.10	3.4	9.9	15.6	-
3.80	15.2	2.5	10.2	2.4	17.4	FTSE Ireland Value	-	20,891	38.09	220.54	7.0	11.6	16.8	-

Ireland - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
								Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Construction & Building Materials																					
1.55	14.1	2.1	8.3	0.9	15.1	Dec 03	4182249	100.0	18.35	CRH	19.00	EUR	530	100	10,064	100.0	1.6	16.7	22.4	998	19.3
1.55	14.1	2.1	8.3	0.9	15.1									10,064		1.6	16.7	22.4			
Food Producers & Processors																					
0.76	15.2	3.5	10.0	0.9	24.2	Dec 03	4519579	100.0	4.35	Kerry Group 'A'	17.29	EUR	184	75	2,385	100.0	-1.8	16.0	16.4	196	3.5
0.76	15.2	3.5	10.0	0.9	24.2									2,385		-1.8	16.0	16.4			
Pharmaceuticals & Biotechnology																					
0.00	-13.3	11.7	-14.9	11.5	-56.2	Dec 03	4305507	100.0	13.99	Elan Corporation	19.65	EUR	390	100	7,672	100.0	-2.7	259.9	336.7	262	5.7
0.00	-13.3	11.7	-14.9	11.5	-56.2									7,672		-2.7		298.2			
Transport																					
0.00	18.4	2.6	8.7	3.6	15.5	Mar 04	3113864	100.0	3.43	Ryanair Holdings	5.09	EUR	754	49	1,881	100.0	24.4	-22.8	-20.5	3,825	18.6
0.00	18.4	2.6	8.7	3.6	15.5									1,881		24.4	-22.8	-20.5			
Banks																					
3.82	18.6	2.4	13.1	2.5	14.1	Dec 03	4020684	42.8	22.91	Allied Irish Banks	14.62	EUR	859	100	12,565	0.0	7.1	15.1	18.4	2,098	30.0
1.32	15.0	4.6	-1.9	3.4	35.3	Sep 04p	4032775	19.4	10.36	Anglo Irish Bank	17.05	EUR	333	100	5,683	100.0	14.4	36.3	50.9	1,226	19.7
3.76	11.9	2.6	7.6	2.2	22.5	Mar 04	3070732	37.8	20.24	Bank of Ireland	11.48	EUR	967	100	11,102	25.0	6.8	6.1	11.5	2,813	31.8
3.32	14.7	2.8	-52.9	2.5	19.9									29,349		8.3	14.9	20.5			
Life Assurance																					
4.04	13.4	1.7	-3.4	0.7	13.3	Dec 03	4455253	100.0	6.38	Irish Life & Permnt	13.00	EUR	269	100	3,498	100.0	-1.5	1.6	10.6	469	6.3
4.04	13.4	1.7	-3.4	0.7	13.3									3,498		-1.5	1.6	10.6			
FTSE Ireland																					
2.35	20.7	2.8	-ve	1.8	13.9									54,850		4.7	10.7	16.2			

Israel - Overview

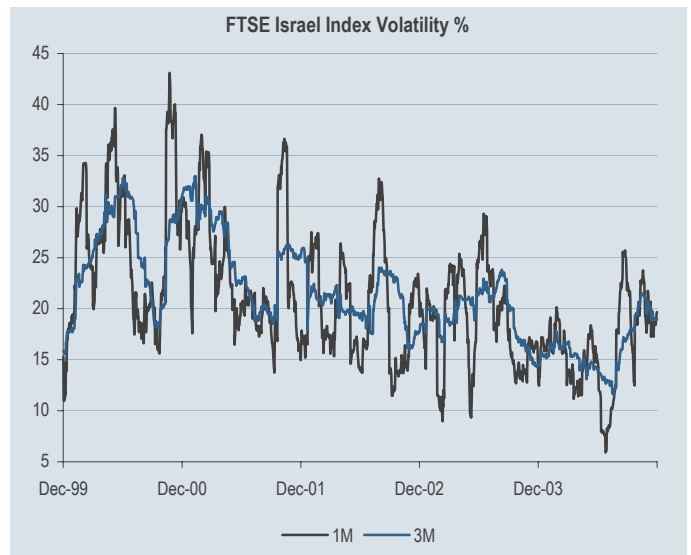
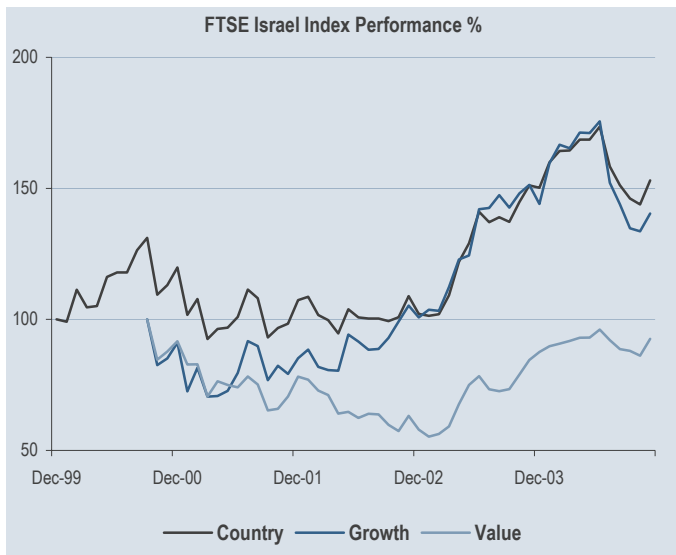
WORLD/ADV EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Nice Systems	Information Technology Hardware	12,360	29.83	Israel Corporation	Diversified Industrials	86,620	76.88
Agis Industries 1	Pharmaceuticals & Biotechnology	12,500	25.98	Africa-Israel Invest	Construction & Building Materials	11,810	73.68
Lipman Elect Engine	Electronic & Electrical Equipment	12,440	19.73	Israel Chemicals	Chemicals	946	60.88
Housing & Const Hldg	Construction & Building Materials	283	19.00	Lipman Elect Engine	Electronic & Electrical Equipment	12,440	60.21
Israel Corporation	Diversified Industrials	86,620	18.74	MA Industries	Chemicals	2,146	48.00
...				...			
Elco	Electronic & Electrical Equipment	3,470	-4.98	Retalix	Software & Computer Services	8,384	-13.03
Tower Semiconductor	Information Technology Hardware	918	-5.49	Blue Square Stores	Food & Drug Retailers	3,952	-20.10
Blue Square-Israel L	Food & Drug Retailers	4,154	-6.29	Elco	Electronic & Electrical Equipment	3,470	-23.97
Electra Consm Prodts	Household Goods & Textiles	3,266	-15.72	Electra Consm Prodts	Household Goods & Textiles	3,266	-31.24
Delta Galil Ind	Household Goods & Textiles	4,070	-20.04	Delta Galil Ind	Household Goods & Textiles	4,070	-46.09

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Teva Pharmaceutical	Pharmaceuticals & Biotechnology	11,980	49.65	2.34	Bank Hapoalim	Banks	1,274	8.21	1.65
Israel Chemicals	Chemicals	946	3.12	0.49	Israel Chemicals	Chemicals	946	3.12	1.26
MA Industries	Chemicals	2,146	2.71	0.43	Bank Leumi	Banks	1,026	3.99	1.03
Bank Hapoalim	Banks	1,274	8.21	0.43	MA Industries	Chemicals	2,146	2.71	0.94
Bank Leumi	Banks	1,026	3.99	0.40	Israel Corporation	Diversified Industrials	86,620	1.24	0.58
...					...				
Super-Sol	Food & Drug Retailers	1,024	0.59	-0.01	Elco	Electronic & Electrical Equipment	3,470	0.62	-0.19
Blue Square-Israel L	Food & Drug Retailers	4,154	0.33	-0.02	Delta Galil Ind	Household Goods & Textiles	4,070	0.28	-0.24
Electra Consm Prodts	Household Goods & Textiles	3,266	0.13	-0.03	Tower Semiconductor	Information Technology Hardware	918	0.16	-0.29
Elco	Electronic & Electrical Equipment	3,470	0.62	-0.03	Bezeq	Telecommunication Services	444	5.72	-0.57
Delta Galil Ind	Household Goods & Textiles	4,070	0.28	-0.07	Teva Pharmaceutical	Pharmaceuticals & Biotechnology	11,980	49.65	-5.53



Israel - Economic Group/Sector/Style Summary

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
3.67	22.2	2.4	8.0	1.0	10.9	Basic Industries	6	11,631	8.00	489.40	16.4	35.4	48.0	1.20
3.55	20.0	2.5	5.7	1.0	12.6	Chemicals	3	10,157	6.99	578.49	16.8	36.8	52.4	1.07
4.49	88.7	1.9	-4.6	0.9	2.1	Construction & Building Materials	3	1,474	1.01	288.88	13.6	26.4	23.4	0.13
6.55	36.6	1.8	5.8	0.5	4.9	General Industrials	9	11,802	8.12	156.86	7.5	11.5	15.4	0.60
2.08	14.6	1.9	9.3	0.9	13.3	Aerospace & Defence	1	1,911	1.32	157.42	9.0	34.4	47.0	0.12
9.54	73.0	1.8	5.3	0.5	2.4	Diversified Industrials	5	7,435	5.12	177.92	7.3	10.5	12.1	0.37
0.98	27.3	1.7	6.0	0.3	6.5	Electronic & Electrical Equipment	3	2,455	1.69	137.48	7.0	-0.8	5.8	0.12
8.89	9.0	1.4	4.4	0.4	15.1	Cyclical Consumer Goods	3	1,061	0.73	257.26	-12.5	-26.3	-27.9	-0.11
13.90	9.5	5.4	6.8	0.7	54.6	Automobiles & Parts	1	470	0.32	518.12	-3.2	-1.6	4.5	-0.01
4.91	8.6	0.8	3.4	0.3	9.9	Household Goods & Textiles	2	592	0.41	164.36	-18.7	-38.6	-42.1	-0.10
0.86	23.3	4.9	25.2	4.6	26.2	Non-Cyclical Consumer Goods	3	75,382	51.87	625.94	5.1	-4.7	-9.5	2.67
4.78	30.9	4.5	14.3	1.7	14.4	Food Producers & Processors	1	1,648	1.13	582.11	8.6	-2.6	-0.6	0.10
0.77	23.2	4.9	25.7	4.8	26.5	Pharmaceuticals & Biotechnology	2	73,734	50.73	646.68	5.0	-4.4	-9.5	2.57
0.00	184.2	6.0	11.2	2.0	3.5	Cyclical Services	1	323	0.22	161.25	6.0	2.5	1.9	0.01
0.00	184.2	6.0	11.2	2.0	3.5	Media and Entertainment	1	323	0.22	122.34	6.0	1.9	0.9	0.01
2.84	-ve	1.8	4.6	1.0	0.0	Non-Cyclical Services	5	11,724	8.07	182.31	2.5	-10.9	-5.9	0.21
11.58	-38.5	1.5	7.4	0.3	-3.5	Food & Drug Retailers	3	1,599	1.10	189.80	-3.2	-13.2	-5.9	-0.04
1.46	248.7	1.9	4.3	1.4	0.8	Telecommunication Services	2	10,125	6.97	181.61	3.5	-10.6	-5.9	0.25
4.78	12.3	1.2	5.2	0.8	9.8	Financials	12	26,630	18.32	302.52	7.5	14.4	21.2	1.36
5.34	12.1	1.0	4.8	0.8	8.9	Banks	6	21,715	14.94	303.15	7.2	18.5	25.0	1.06
1.60	12.9	2.8	9.3	0.6	23.5	Insurance	4	4,014	2.76	426.69	9.6	-5.6	2.5	0.26
5.53	14.6	1.3	5.1	1.6	9.5	Real Estate	2	902	0.62	256.65	6.3	3.8	11.9	0.04
0.66	-109.5	2.9	13.1	2.5	-2.5	Information Technology	5	6,788	4.67	76.43	9.9	11.3	15.5	0.45
0.75	-67.0	2.8	12.6	2.6	-4.0	Information Technology Hardware	4	6,034	4.15	72.06	10.6	27.7	31.2	0.42
0.00	26.9	3.0	19.0	2.4	12.4	Software & Computer Services	1	754	0.52	64.83	4.9	-17.3	-13.0	0.03
2.47	23.0	2.4	9.7	1.4	11.3	FTSE Israel	44	145,341	100.00	367.28	6.4	1.9	1.3	-
0.76	23.8	4.7	24.5	4.2	23.8	FTSE Israel Growth	-	65,892	45.34	307.20	5.1	-2.5	-7.2	-
3.89	22.4	1.8	6.5	0.9	8.0	FTSE Israel Value	-	79,450	54.66	305.21	7.5	5.8	9.6	-

Israel - Constituent Report

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)
7.88	31.0	1.2	6.1	2.7	3.8	Dec 03	6705741	45.3	0.28	Property and Build.	32,890	ILX	4	30	40,885	0.0	10.0	-	-	-	-
5.53	14.6	1.3	5.1	1.6	9.5									902		6.3	3.8	11.9			
Information Technology Hardware																					
0.00	-84.9	3.7	+ve	6.1	-4.1	Dec 03p	6382724	43.9	1.82	Alvarion Ltd	6,560	ILX	54	75	264,996	100.0	3.8	-	-	-	-
0.00	30.3	2.5	11.3	1.9	8.5	Dec 03	6647133	32.2	1.34	Nice Systems	12,360	ILX	16	100	194,139	25.0	29.8	-	-	-	-
3.73	14.5	5.5	2.9	1.5	37.8	Dec 02	6308861	20.1	0.83	Tadiran Comms	13,410	ILX	12	75	121,052	25.0	4.3	7.5	10.4	-	-
0.00	-1.1	0.6	-1.9	2.1	-42.6	Dec 03	6320605	3.8	0.16	Tower Semiconductor	918	ILX	63	40	23,180	100.0	-5.5	-	-	-	-
0.75	-67.0	2.8	12.6	2.6	-4.0									6,034		10.6	27.7	31.2			
Software & Computer Services																					
0.00	26.9	3.0	19.0	2.4	12.4	Dec 03	6694850	100.0	0.52	Retalix	8,384	ILX	12	75	75,426	25.0	4.8	-17.3	-13.0	-	-
0.00	26.9	3.0	19.0	2.4	12.4									754		4.9	-17.3	-13.0			
FTSE Israel																					
2.47	23.0	2.4	9.7	1.4	11.3									145,341		6.4	1.9	1.3			

Italy - Overview

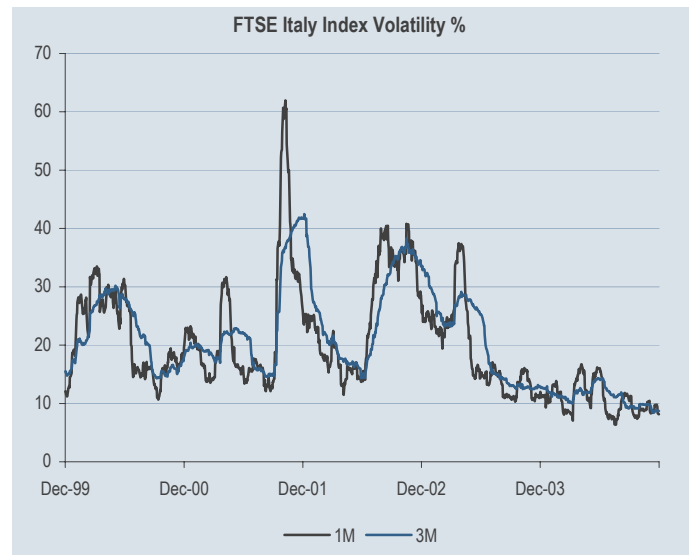
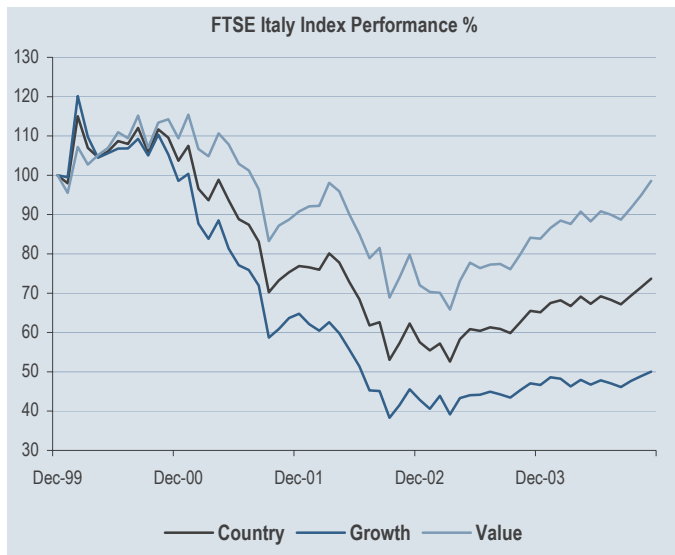
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Seat-Pagine Gialle	Media and Entertainment	0.31	15.25	Saipem	Oil & Gas	8.92	45.51
Telecom Italia Ord	Telecommunication Services	2.89	10.54	autostrade	Transport	18.34	35.35
Pirelli & Co	Electronic & Electrical Equipment	0.96	9.75	Enel	Electricity	6.71	32.03
Banca Antonveneta	Banks	18.00	9.29	Telecom Italia Savin	Telecommunication Services	2.08	30.09
Telecom Ital Mobile	Telecommunication Services	4.99	8.01	RCS Mediagroup	Media and Entertainment	3.95	29.93
...				...			
Fiat	Automobiles & Parts	5.58	-2.11	Benetton	Household Goods & Textiles	9.05	-15.74
Aem	Utilities, Other	1.65	-2.37	Mediolanum	Life Assurance	5.22	-16.48
Italcementi RNC	Construction & Building Materials	7.87	-3.08	FinecoGroup Spa	Speciality & Other Finance	5.60	-23.17
Italcementi	Construction & Building Materials	11.38	-5.48	Banca Fideuram	Speciality & Other Finance	3.71	-29.33
Banca Fideuram	Speciality & Other Finance	3.71	-6.08	Seat-Pagine Gialle	Media and Entertainment	0.31	-62.13

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Telecom Italia Ord	Telecommunication Services	2.89	9.10	0.89	ENI	Oil & Gas	18.47	17.00	4.70
ENI	Oil & Gas	18.47	17.00	0.64	Telecom Italia Ord	Telecommunication Services	2.89	9.10	1.71
Telecom Ital Mobile	Telecommunication Services	4.99	6.45	0.49	Enel	Electricity	6.71	9.36	1.50
Telecom Italia Savin	Telecommunication Services	2.08	3.69	0.23	Generali Assicurazio	Insurance	23.19	9.07	1.11
Banca Intesa	Banks	3.33	4.53	0.17	Telecom Ital Mobile	Telecommunication Services	4.99	6.45	1.04
...					...				
RAS	Insurance	16.30	1.68	-0.03	Banca Fideuram	Speciality & Other Finance	3.71	0.33	-0.17
Capitalia	Banks	2.95	1.49	-0.03	San Paolo-IMI	Banks	10.33	3.44	-0.18
Generali Assicurazio	Insurance	23.19	9.07	-0.03	Fiat	Automobiles & Parts	5.58	1.03	-0.21
Enel	Electricity	6.71	9.36	-0.07	Parmalat Finaz	Food Producers & Processors	Del	Del	-0.35
Uni Credito Italiano	Banks	4.15	5.96	-0.09	Seat-Pagine Gialle	Media and Entertainment	0.31	0.38	-0.77



Italy - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
3.94	10.8	2.8	6.8	1.4	25.8	Resources	2	58,366	17.90	291.98	3.5	24.2	30.6	0.62
3.94	10.8	2.8	6.8	1.4	25.8	Oil & Gas	2	58,366	17.90	273.15	3.5	24.2	30.6	0.62
3.02	9.2	1.6	4.8	0.8	18.0	Basic Industries	2	1,838	0.56	139.11	-4.4	22.1	18.6	-0.03
3.02	9.2	1.6	4.8	0.8	18.0	Construction & Building Materials	2	1,838	0.56	223.33	-4.4	22.1	18.6	-0.03
2.17	11.2	1.3	-13.8	0.2	12.3	General Industrials	3	7,949	2.44	20.42	5.3	9.1	7.5	0.13
1.55	16.3	1.6	14.1	0.7	10.1	Aerospace & Defence	1	4,055	1.24	18.59	3.4	3.7	0.6	0.04
2.13	6.1	0.8	-2.2	0.1	15.8	Diversified Industrials	1	1,507	0.46	20.56	3.6	10.5	8.6	0.02
3.24	86.0	1.0	3.7	0.5	1.4	Electronic & Electrical Equipment	1	2,387	0.73	23.49	9.8	18.6	20.7	0.07
0.83	-5.0	0.9	-3.6	0.1	-16.9	Cyclical Consumer Goods	3	5,286	1.62	28.71	0.0	-2.2	-9.6	0.00
0.00	-3.9	0.8	-2.8	0.1	-20	Automobiles & Parts	1	3,356	1.03	12.99	-2.1	-8.2	-14.5	-0.02
2.27	11.2	1.4	9.7	0.9	12.7	Household Goods & Textiles	2	1,930	0.59	60.43	3.9	10.3	0.5	0.02
1.43	24.9	4.8	20.3	2.4	19.1	Non-Cyclical Consumer Goods	1	1,995	0.61	39.30	1.5	4.6	-31.8	0.01
1.43	24.9	4.8	20.3	2.4	19.1	Health	1	1,995	0.61	58.34	1.4	7.1	0.2	0.01
1.21	13.4	3.1	14.1	2.7	25.4	Cyclical Services	6	16,424	5.04	128.21	4.6	3.9	1.5	0.23
0.00	13.6	11.4	11.0	0.9	91.6	Leisure and Hotels	1	1,493	0.46	126.05	1.7	3.5	6.1	0.01
2.04	10.9	2.3	16.7	2.2	26.1	Media and Entertainment	4	9,688	2.97	129.09	3.8	2.1	-0.9	0.11
0.00	23.6	8.9	11.0	4.1	23.1	Transport	1	5,243	1.61	133.01	6.9	-	-	0.11
4.49	31.4	3.5	6.4	1.7	12.6	Non-Cyclical Services	3	62,747	19.25	90.25	8.9	21.3	20.3	1.61
4.49	31.4	3.5	6.4	1.7	12.6	Telecommunication Services	3	62,747	19.25	1,129.74	8.9	21.3	20.3	1.61
4.83	11.4	1.8	6.0	1.6	16.2	Utilities	5	39,820	12.21	1,006.54	-0.4	25.0	27.3	-0.05
5.18	11.2	1.9	5.8	1.5	17.3	Electricity	2	32,487	9.96	855.81	-0.5	29.5	31.0	-0.05
3.28	12.5	1.5	7.0	2.4	12.2	Utilities, Other	3	7,332	2.25	921.64	0.1	13.7	17.9	0.00
2.40	25.3	1.9	7.6	1.0	7.9	Financials	23	131,617	40.37	111.62	1.4	6.1	4.6	0.56
2.64	25.4	1.6	7.3	1.4	6.5	Banks	13	82,193	25.21	178.55	2.4	3.6	1.3	0.59
1.79	26.2	3.0	N/A	0.5	11.9	Insurance	5	38,148	11.70	132.63	-0.3	12.1	13.5	-0.04
2.23	23.3	3.8	N/A	1.2	17.3	Life Assurance	2	5,062	1.55	116.29	1.6	1.2	1.2	0.02
3.26	20.7	2.1	40.4	3.1	10.5	Speciality & Other Finance	3	6,214	1.91	144.37	-1.1	8.8	1.8	-0.02
3.28	18.9	2.2	7.5	1.0	12.2	FTSE Italy	48	326,041	100.00	190.25	3.1	13.1	12.5	-
2.91	19.0	2.4	9.2	0.9	13.3	FTSE Italy Growth	-	165,693	50.82	197.22	2.3	7.2	6.3	-
3.67	18.7	2.0	6.6	1.2	11.3	FTSE Italy Value	-	160,348	49.18	232.46	3.9	17.5	17.2	-

Italy - Constituent Report **WORLD/DEVELOPED**

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
Insurance																					
2.19	16.3	1.3	N/A	N/A	8.1	Dec 03	5975987	4.6	0.54	Fondiaria-SAI	18.30	EUR	129	75	1,767	50.0	1.5	11.9	25.3	306	5.5
1.42	29.1	3.6	N/A	0.5	12.9	Dec 03	4056719	77.5	9.07	Generali Assicurazio	23.19	EUR	1,275	100	29,574	100.0	-0.3	10.4	11.3	4,820	112.9
3.68	19.7	2.5	N/A	0.6	12.0	Dec 03	4718246	14.3	1.68	RAS	16.30	EUR	670	50	5,465	25.0	-1.6	20.7	21.4	2,381	39.4
3.75	20.5	1.2	N/A	0.4	7.7	Dec 03	5107832	1.5	0.18	Unipol	3.33	EUR	577	30	576	0.0	-0.9	0.0	-0.9	422	1.4
0.00	25.5	1.5	N/A	0.5	7.7	Dec 03	5107876	2.0	0.24	Unipol (PFD)	2.30	EUR	334	100	767	0.0	5.8	23.1	19.2	1,561	3.5
1.79	26.2	3.0	N/A	0.5	11.9									38,148		-0.3	12.1	13.5			
Life Assurance																					
2.26	22.0	3.4	N/A	1.1	16.3	Dec 03	4015970	77.6	1.20	Alleanza Assicurazio	9.28	EUR	846	50	3,927	100.0	0.3	7.8	7.8	2,762	25.9
2.11	29.2	6.8	N/A	1.7	24.3	Dec 03	5535198	22.4	0.35	Mediolanum	5.22	EUR	725	30	1,135	100.0	6.1	-16.5	-16.5	5,027	26.0
2.23	23.3	3.8	N/A	1.2	17.3									5,062		1.6	1.2	1.2			
Speciality & Other Finance																					
4.31	20.7	3.6	40.4	3.7	17.7	Dec 03	4079631	17.6	0.33	Banca Fideuram	3.71	EUR	980	30	1,091	100.0	-6.1	-21.2	-29.3	6,300	26.3
0.00	-43.9	4.2	N/A	1.6	-9.3	Dec 03	B00KJ13	14.2	0.27	FinecoGroup Spa	5.60	EUR	316	50	884	100.0	-0.9	-9.8	-23.2	1,715	9.9
3.67	15.8	1.7	N/A	3.8	11.4	Jun 04	4574813	68.2	1.30	Mediobanca	10.89	EUR	779	50	4,239	100.0	0.3	26.6	24.3	4,555	51.6
3.26	20.7	2.1	40.4	3.1	10.5									6,214		-1.1	8.8	1.8			
FTSE Italy																					
3.28	18.9	2.2	7.5	1.0	12.2									326,041		3.1	13.1	12.5			

Japan - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

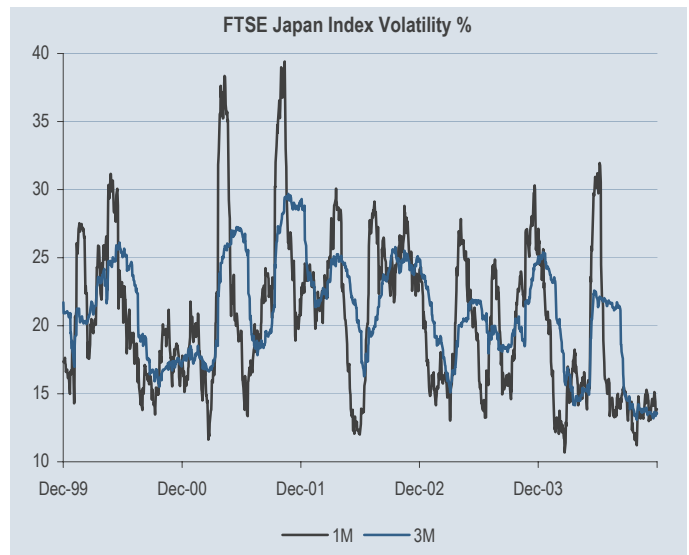
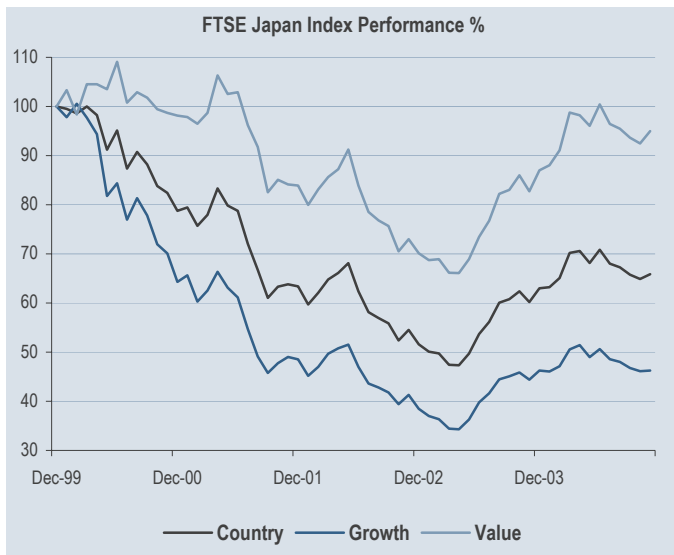
1 Month			
Name	Sector	Price	Chg %
Hikari Tsushin	Telecommunication Services	8,800	38.80
Nichii Gakkan	Health	3,510	22.73
Goodwill Group	Support Services	254,000	22.71
Tis	Software & Computer Services	4,360	21.79
Alps Electric	Electronic & Electrical Equipment	1,504	17.78
...			
Ulvac	Engineering & Machinery	2,120	-12.76
Sankyo Seiki Mfg	Electronic & Electrical Equipment	907	-13.12
Shionogi	Pharmaceuticals & Biotechnology	1,388	-15.62
JGC Corp	Engineering & Machinery	884	-21.28
Seibu Railway	Transport	338	-33.73

12 Months			
Name	Sector	Price	Chg %
Privee Zurich Turnar	Speciality & Other Finance	595	227.10
Global Media Online	Software & Computer Services	2,135	218.66
OMC Card	Speciality & Other Finance	1,207	201.75
Invoice Inc	Support Services	17,260	182.07
Sega Sammy Holdings	Household Goods & Textiles	5,450	124.47
...			
Nichii Gakkan	Health	3,510	-37.85
Toyoda Gosei	Automobiles & Parts	1,940	-38.02
NEC Electronics Corp	Information Technology Hardware	4,680	-38.50
Mitsubishi Motors	Automobiles & Parts	111	-50.67
Seibu Railway	Transport	338	-77.08

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Mizuho Financial Gro	Banks	448,000	1.98	0.17
Nomura Holdings	Speciality & Other Finance	1,447	1.40	0.14
Mitsubishi Tokyo Fin	Banks	975,000	1.57	0.12
United Fin Of JP	Banks	546,000	1.03	0.10
Sharp Corp	Electronic & Electrical Equipment	1,653	0.68	0.08
...				
Rohm	Information Technology Hardware	9,830	0.57	-0.06
Honda Motor Co	Automobiles & Parts	4,930	1.71	-0.07
NTT Docomo	Telecommunication Services	179,000	1.77	-0.08
Nissan Motor	Automobiles & Parts	1,085	1.21	-0.12
Toyota Motor	Automobiles & Parts	3,860	5.15	-0.37

12 Months				
Name	Sector	Price	Wgt %	Cont %
Toyota Motor	Automobiles & Parts	3,860	5.15	0.87
Mizuho Financial Gro	Banks	448,000	1.98	0.78
Sumitomo Mitsui Fina	Banks	715,000	1.64	0.44
Takeda Pharm	Pharmaceuticals & Biotechnology	5,060	1.66	0.31
Mitsubishi Tokyo Fin	Banks	975,000	1.57	0.29
...				
Rohm	Information Technology Hardware	9,830	0.57	-0.18
Nissan Motor	Automobiles & Parts	1,085	1.21	-0.20
Nomura Holdings	Speciality & Other Finance	1,447	1.40	-0.29
NTT Docomo	Telecommunication Services	179,000	1.77	-0.59
T&D Holdings	Life Assurance	4,800	0.43	-6.64



Japan - Economic Group/Sector/Style Summary **WORLD/DEVELOPED**

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.40	-34.5	1.6	4.3	0.2	-4.0	Resources	8	2,147,941	1.06	69.84	-0.9	19.6	23.2	-0.01
1.40	-34.5	1.6	4.3	0.2	-4.0	Oil & Gas	8	2,147,941	1.06	69.74	-0.9	19.6	23.3	-0.01
1.04	24.8	1.6	7.5	0.6	6.7	Basic Industries	71	20,978,913	10.34	75.57	3.5	5.5	14.3	0.36
0.97	26.2	1.7	8.1	0.7	6.9	Chemicals	30	8,376,455	4.13	95.16	2.4	0.5	7.4	0.10
1.32	24.5	1.4	9.4	0.5	5.9	Construction & Building Materials	23	6,242,411	3.08	48.86	5.2	11.6	21.7	0.15
1.71	20.4	1.3	6.0	0.5	6.4	Forestry & Paper	2	854,504	0.42	71.73	-2.1	-15.4	-9.7	-0.01
0.72	23.9	1.7	5.7	0.5	7.8	Steel & Other Metals	16	5,505,543	2.71	86.38	4.4	11.4	23.4	0.12
0.82	37.2	1.6	9.0	0.3	4.6	General Industrials	75	34,126,483	16.83	120.26	0.8	0.9	5.0	0.15
0.78	21.7	1.6	6.9	0.1	7.6	Diversified Industrials	7	4,575,495	2.26	96.76	5.9	13.7	29.9	0.13
0.84	82.2	2.0	11.4	0.9	2.4	Electronic & Electrical Equipment	40	23,255,783	11.47	96.21	0.4	-0.5	1.4	0.05
0.80	31.8	1.4	8.5	0.5	4.5	Engineering & Machinery	28	6,295,204	3.10	92.34	-1.1	-2.2	4.3	-0.04
1.09	21.2	1.5	8.7	0.7	7.4	Cyclical Consumer Goods	47	29,186,365	14.39	121.80	-4.1	3.5	8.2	-0.62
1.15	19.9	1.5	7.8	0.6	8.2	Automobiles & Parts	26	22,681,942	11.18	205.99	-5.4	4.6	10.5	-0.65
0.87	24.2	1.4	11.2	1.0	5.9	Household Goods & Textiles	21	6,504,423	3.21	93.26	0.9	-0.4	0.8	0.03
1.18	22.5	1.7	11.7	0.9	7.9	Non-Cyclical Consumer Goods	56	18,620,392	9.18	104.59	0.0	10.3	14.5	0.00
1.16	29.0	1.5	7.7	0.6	5.2	Beverages	7	1,765,778	0.87	70.74	5.6	11.1	19.2	0.05
1.11	24.6	1.4	10.5	0.5	5.7	Food Producers & Processors	16	2,634,649	1.30	80.52	1.4	6.6	12.1	0.02
0.72	19.6	1.5	11.6	0.6	8.2	Health	3	519,831	0.26	87.68	2.0	14.1	19.1	0.01
1.35	21.1	2.5	12.0	1.3	12.3	Personal Care & Household Products	5	2,256,700	1.11	96.38	0.3	10.3	9.7	0.00
1.21	19.0	1.8	15.7	1.5	10.1	Pharmaceuticals & Biotechnology	24	10,468,434	5.16	111.64	-1.7	9.6	13.8	-0.09
1.03	-256.5	1.3	5.8	0.4	-0.5	Tobacco	1	975,000	0.48	85.35	4.7	24.2	32.7	0.02
0.96	24.4	1.8	7.8	0.6	7.3	Cyclical Services	77	21,634,821	10.67	93.28	2.6	5.4	10.2	0.28
0.88	25.9	1.9	9.7	0.4	6.9	General Retailers	24	5,740,519	2.83	80.32	6.6	10.3	10.6	0.18
0.84	34.1	1.8	8.6	1.0	5.5	Leisure and Hotels	3	473,541	0.23	86.61	2.0	0.1	8.2	0.00
0.89	25.1	1.2	9.8	1.0	5.0	Media and Entertainment	16	4,572,027	2.25	83.88	0.5	0.3	8.4	0.01
1.04	21.3	1.6	11.8	1.0	8.0	Support Services	9	2,208,475	1.09	106.81	4.5	4.2	9.8	0.05
1.04	23.8	2.0	6.0	0.6	8.9	Transport	25	8,640,258	4.26	73.68	0.8	5.5	10.5	0.03
0.90	11.1	1.9	3.9	1.1	18.0	Non-Cyclical Services	10	9,574,458	4.72	88.43	-0.2	-15.6	-13.6	-0.01
1.20	23.1	2.9	11.2	2.1	12.8	Food & Drug Retailers	6	1,790,449	0.88	90.67	2.2	2.3	3.0	0.02
0.83	9.9	1.8	3.4	1.0	18.8	Telecommunication Services	4	7,784,010	3.84	48.58	-0.8	-18.7	-16.6	-0.03
2.40	18.3	1.3	3.0	0.8	7.2	Utilities	12	9,791,254	4.83	47.65	1.8	5.7	8.2	0.09
2.52	18.1	1.2	2.8	0.7	7.0	Electricity	9	8,217,173	4.05	46.54	1.5	5.6	8.2	0.06
1.78	19.4	1.6	5.2	0.9	8.7	Utilities, Other	3	1,574,080	0.78	46.72	3.2	6.0	8.6	0.02
0.72	59.0	2.2	7.3	1.4	7.9	Financials	82	40,935,092	20.18	41.12	6.3	13.5	20.8	1.22
0.57	-255.9	2.4	6.1	1.8	8.2	Banks	41	21,649,341	10.67	34.48	6.0	18.5	25.5	0.61
0.94	19.7	2.1	7.0	0.7	10.8	Insurance	7	4,823,221	2.38	86.24	4.1	4.8	18.5	0.10
0.00	N/A	N/A	N/A	N/A	N/A	Life Assurance	1	869,400	0.43	50.56	2.6	52.5	63.5	0.01
0.64	74.1	1.7	10.2	1.1	2.4	Real Estate	7	3,089,289	1.52	57.15	6.3	22.6	27.4	0.09
1.02	21.2	1.8	11.3	2.2	8.2	Speciality & Other Finance	26	10,503,841	5.18	36.65	8.5	4.0	8.8	0.41
0.75	32.3	2.0	7.6	0.5	6.9	Information Technology	43	15,814,904	7.80	47.04	0.4	-1.3	0.8	0.03
0.83	23.6	1.6	5.2	0.4	7.4	Information Technology Hardware	18	9,615,005	4.74	46.19	-0.8	-10.3	-7.2	-0.04
0.63	74.8	3.6	26.5	1.9	5.1	Software & Computer Services	25	6,199,899	3.06	40.99	2.4	17.6	17.0	0.07
0.99	23.4	1.7	7.8	0.7	8.2	FTSE Japan	481	202,810,622	100.00	73.16	1.5	4.5	9.4	-
0.84	23.5	2.2	12.2	1.0	11.2	FTSE Japan Growth	-	100,115,554	49.36	202.97	0.2	0.0	4.2	-
1.14	23.4	1.4	5.7	0.5	6.3	FTSE Japan Value	-	102,695,069	50.64	231.44	2.7	9.1	14.8	-

Japan - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)								
							Sedol	Sctr	Ixd Name							1M%	YTD%	12M%	Sh(th)	Val(mn)							
0.83	23.6	1.6	5.2	0.4	7.4								9,615,005		-0.8	-10.3	-7.2										
Software & Computer Services																											
0.35	14.8	2.6	-75.3	0.9	20.5	Mar 04	6215552	4.0	0.12	CSK Corp	4,300	JPY	76	75	246,595	100.0	0.2	11.1	16.8	425	1,853.7						
0.62	19.3	1.6	12.0	0.9	8.5	Mar 04	6357001	2.0	0.06	Fuji Soft Abc	3,240	JPY	38	100	121,650	100.0	-3.6	2.2	6.6	204	668.8						
0.14	110.1	11.0	50.4	7.8	11.2	Dec 03	6170167	0.8	0.02	Global Media Online	2,135	JPY	57	40	48,797	100.0	14.0	221.1	218.7	1,238	2,445.5						
1.09	22.6	1.8	15.5	0.8	8.2	Mar 04	6640950	0.8	0.02	Hitachi Information	2,755	JPY	43	40	47,630	100.0	4.2	-9.1	-3.3	88	239.3						
1.41	38.2	1.1	8.8	0.6	3.0	Mar 04	6429502	0.7	0.02	Hitachi Software Eng	2,125	JPY	64	30	41,102	50.0	2.4	-23.1	-28.0	151	315.2						
0.62	26.2	2.5	11.9	1.0	9.5	Mar 04	6200194	2.1	0.06	Itochu Tech-Science	4,180	JPY	62	50	128,535	100.0	-2.3	25.1	34.8	211	891.3						
1.51	18.9	2.8	19.0	4.9	15.4	Mar 04	6494748	0.7	0.02	Koei	2,545	JPY	53	30	40,319	100.0	4.5	0.4	-0.2	45	112.9						
2.41	14.2	2.8	8.3	1.0	20.9	Mar 04	6496681	3.4	0.11	Konami	2,245	JPY	127	75	213,395	0.0	-6.1	-28.0	-20.2	621	1,430.1						
0.76	8.6	2.0	15.4	0.4	26.1	Mar 04	6542755	0.5	0.02	NEC Fielding	1,964	JPY	55	30	32,135	75.0	0.9	-42.3	-36.7	119	226.8						
1.14	46.8	2.3	32.1	0.9	5.0	Mar 04	6269281	0.5	0.02	NEC Soft	2,630	JPY	40	30	31,630	100.0	0.0	-7.2	-0.6	30	78.8						
0.59	29.6	3.3	39.0	1.0	11.6	Mar 04	6544687	0.8	0.02	NS Solutions	2,970	JPY	53	30	47,222	100.0	10.0	-4.0	-6.9	84	254.1						
0.65	31.8	1.9	4.8	1.0	6.0	Mar 04	6125639	5.5	0.17	NTT Data Comms Sys	306,000	JPY	3	40	343,332	75.0	5.2	-24.4	-23.9	6	1,844.0						
1.19	17.2	1.4	10.8	0.8	8.2	Mar 04	6620941	1.7	0.05	Namco Ltd	1,265	JPY	110	75	104,529	75.0	2.2	-14.8	-8.7	501	620.7						
1.13	51.5	1.9	14.2	3.3	3.7	Mar 04	6639550	20.7	0.63	Nintendo	12,380	JPY	138	75	1,281,971	75.0	3.5	23.8	30.9	300	3,705.9						
0.44	22.5	1.8	14.0	1.7	8.8	Mar 04	6390921	5.0	0.15	Nomura Research Inst	9,140	JPY	45	75	308,475	100.0	-1.3	-12.5	-12.6	138	1,264.8						
0.39	26.8	2.6	20.6	4.9	9.9	Mar 04	6136749	1.7	0.05	Obic	20,570	JPY	10	50	102,439	100.0	3.4	-4.6	-9.0	29	580.4						
0.61	24.8	2.0	22.0	7.2	8.8	Mar 04	6174620	0.3	0.01	Obic Business Consul	4,910	JPY	20	20	19,813	100.0	-10.7	-12.3	-4.5	17	86.5						
2.42	41.2	8.3	33.4	8.0	20.1	May 04	6141680	2.1	0.07	Oracle Corp Japan	5,160	JPY	128	20	132,296	100.0	-3.0	-7.0	-4.8	108	574.1						
0.36	71.0	4.0	11.1	0.5	5.7	Dec 03	6267058	1.1	0.03	Otsuka	5,510	JPY	32	40	69,794	75.0	-4.2	97.8	119.1	77	444.6						
0.14	-16.8	7.5	-21.4	3.5	-43.2	Mar 04	6770620	14.5	0.44	Softbank	5,080	JPY	354	50	898,111	100.0	5.8	54.9	22.4	6,766	33,962.4						
1.00	30.0	3.4	23.3	5.2	15.0	Mar 04	6309262	2.1	0.07	Square Enix	3,000	JPY	110	40	131,935	100.0	1.9	18.8	19.0	187	554.8						
1.20	23.8	1.4	15.0	1.2	6.1	Mar 04	6858474	0.8	0.02	Sumisho Comptr Sys	2,170	JPY	44	50	47,294	100.0	-2.7	-32.6	-32.8	85	189.1						
0.57	36.2	2.7	11.9	1.2	8.2	Mar 04	6899774	2.4	0.07	Tis	4,360	JPY	45	75	148,142	100.0	21.8	20.4	26.4	233	973.3						
0.26	77.9	16.4	46.0	15.0	22.8	Dec 03	6125286	8.7	0.27	Trend Micro	5,400	JPY	133	75	540,571	100.0	6.3	87.8	94.9	946	5,158.6						
0.00	144.0	59.8	+ve	47.2	55.0	Mar 04	6084848	17.3	0.53	Yahoo Japan	474,000	JPY	8	30	1,072,188	100.0	-1.0	31.7	31.7	9	4,428.7						
0.63	74.8	3.6	26.5	1.9	5.1								6,199,899		2.4	17.6	17.0										
FTSE Japan																											
0.99	23.4	1.7	7.8	0.7	8.2								202,810,622		1.5	4.5	9.4										

Korea - Overview

WORLD/ADV EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

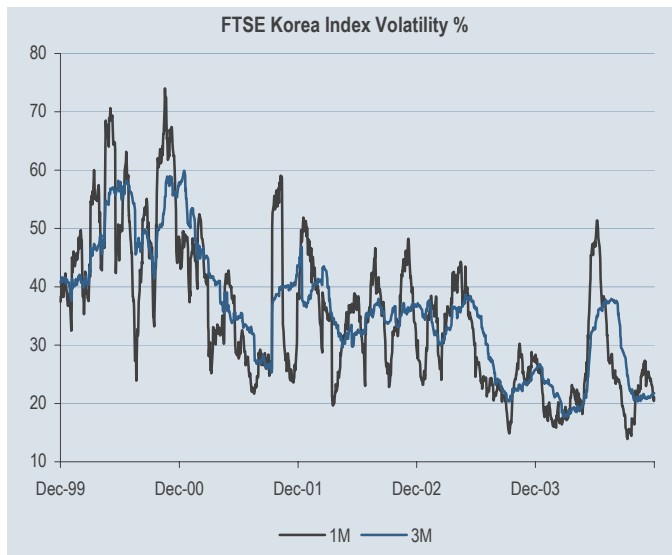
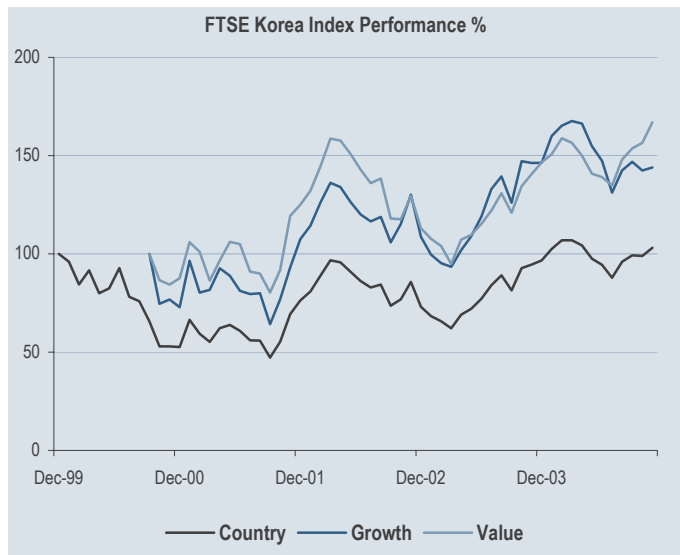
1 Month			
Name	Sector	Price	Chg %
Dongkuk Steel Mill	Steel & Other Metals	19,300	43.49
Dongwon Financial	Speciality & Other Finance	8,900	39.06
Dacom Corporation	Telecommunication Services	6,110	31.40
Doosan Heavy Industr	Engineering & Machinery	13,550	30.29
Hyundai Hysco	Steel & Other Metals	8,600	28.36
...			
Hyundai Engineering	Construction & Building Materials	14,000	-10.26
Ncsoft	Software & Computer Services	95,000	-11.21
Hyundai Heavy Ind	Engineering & Machinery	30,050	-11.36
Hysung Corp	Diversified Industrials	11,300	-16.91
Hynix Semiconductor	Information Technology Hardware	10,350	-18.50

12 Months			
Name	Sector	Price	Chg %
Dongkuk Steel Mill	Steel & Other Metals	19,300	163.30
Ssangyong Oil Refin	Oil & Gas	65,800	139.71
SK Corp Yukoing	Oil & Gas	66,100	138.63
Doosan Heavy Industr	Engineering & Machinery	13,550	106.55
Hyundai Merchant Mar	Transport	16,100	83.58
...			
Lotte Midopa	General Retailers	4,620	-45.39
SKC	Chemicals	8,550	-47.22
Trigem Computer	Information Technology Hardware	2,820	-47.49
Daum Communications	Software & Computer Services	24,050	-56.43
LG Card	Speciality & Other Finance	14,950	-94.54

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Posco	Steel & Other Metals	195,500	6.97	1.04
SK Corp Yukoing	Oil & Gas	66,100	3.36	0.40
SK Telecom	Telecommunication Services	198,000	3.27	0.39
Kookmin Bank	Banks	39,900	5.38	0.35
KT Corp	Telecommunication Services	42,300	2.37	0.34
...				
Hynix Semiconductor	Information Technology Hardware	10,350	0.37	-0.09
Shinsegae	General Retailers	296,000	1.32	-0.09
Hyundai Heavy Ind	Engineering & Machinery	30,050	0.69	-0.09
Hyundai Motor	Automobiles & Parts	51,600	3.40	-0.19
Samsung Electronics	Information Technology Hardware	434,500	25.45	-0.31

12 Months				
Name	Sector	Price	Wgt %	Cont %
SK Corp Yukoing	Oil & Gas	66,100	3.36	2.15
Posco	Steel & Other Metals	195,500	6.97	2.10
Ssangyong Oil Refin	Oil & Gas	65,800	2.23	1.43
Shinhan Financial Gr	Banks	21,950	2.72	0.60
Hyundai Motor	Automobiles & Parts	51,600	3.40	0.46
...				
Hyundai Heavy Ind	Engineering & Machinery	30,050	0.69	-0.20
Samsung Electro	Electronic & Electrical Equipment	27,300	0.61	-0.22
KT Corp	Telecommunication Services	42,300	2.37	-0.26
Kookmin Bank	Banks	39,900	5.38	-0.35
Samsung Electronics	Information Technology Hardware	434,500	25.45	-1.76



Korea - Economic Group/Sector/Style Summary

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
2.09	8.0	2.4	5.7	0.3	43.5	Resources	3	14,994,514	6.01	339.75	12.7	96.5	112.7	0.71
2.09	8.0	2.4	5.7	0.3	43.5	Oil & Gas	3	14,994,514	6.01	339.75	12.7	96.5	112.7	0.71
3.08	8.7	1.2	5.1	0.6	14.9	Basic Industries	17	32,155,708	12.89	217.67	11.8	15.0	30.9	1.42
3.32	8.1	1.3	4.7	0.5	17.5	Chemicals	6	4,773,774	1.91	262.96	6.0	-14.7	-3.8	0.11
2.58	9.2	1.1	6.6	0.4	13.3	Construction & Building Materials	6	7,657,811	3.07	146.68	1.3	22.7	38.8	0.04
3.21	8.7	1.2	4.7	0.8	15.1	Steel & Other Metals	5	19,724,123	7.91	214.94	18.2	22.7	40.3	1.27
1.83	11.1	0.9	1.9	0.2	8.4	General Industrials	16	18,699,631	7.50	149.39	2.7	5.2	3.6	0.20
1.43	8.9	0.5	1.3	0.1	6.6	Diversified Industrials	3	4,134,622	1.66	210.93	-0.9	26.4	35.1	-0.02
1.86	12.2	1.2	4.1	0.6	10.6	Electronic & Electrical Equipment	7	8,389,629	3.36	114.33	9.3	-14.5	-15.9	0.30
2.05	11.7	0.9	1.3	0.3	8.3	Engineering & Machinery	6	6,175,380	2.48	137.30	-3.0	-7.1	-10.5	-0.08
1.77	6.0	1.1	6.4	0.3	21.5	Cyclical Consumer Goods	9	25,051,015	10.05	240.97	-1.1	-2.4	8.5	-0.11
1.74	5.2	0.9	6.3	0.3	20.7	Automobiles & Parts	6	17,480,808	7.01	253.26	-1.5	-4.4	7.5	-0.11
1.83	9.3	2.2	8.5	0.4	25.4	Household Goods & Textiles	3	7,570,207	3.04	188.07	0.0	22.8	24.9	0.00
2.42	10.5	1.7	7.8	1.0	17.6	Non-Cyclical Consumer Goods	9	10,170,314	4.08	129.12	3.2	22.1	25.1	0.13
0.90	10.7	1.7	8.7	1.3	16.8	Beverages	2	1,976,255	0.79	107.11	4.8	9.2	12.6	0.04
1.60	8.8	1.4	5.5	0.5	16.2	Food Producers & Processors	3	2,902,518	1.16	136.09	0.5	10.6	14.7	0.01
2.00	9.3	2.0	8.9	0.9	23.2	Personal Care & Household Products	2	1,611,687	0.65	151.55	-7.0	3.3	11.9	-0.05
1.00	13.2	1.5	21.2	2.3	12.2	Pharmaceuticals & Biotechnology	1	699,864	0.28	145.09	20.6	40.9	61.7	0.05
4.79	12.9	2.1	8.8	2.4	19.2	Tobacco	1	2,979,990	1.19	161.50	7.7	61.4	50.8	0.09
0.75	21.4	1.6	4.3	0.5	7.4	Cyclical Services	9	12,128,746	4.86	133.71	5.2	9.7	22.0	0.25
0.54	13.1	2.1	6.4	0.6	17.0	General Retailers	3	4,130,836	1.66	127.32	-4.3	1.2	18.8	-0.08
1.53	12.8	3.5	8.8	4.4	30.9	Leisure and Hotels	1	2,230,325	0.89	112.70	11.2	-	-	0.09
1.98	15.6	2.5	11.0	1.5	17.4	Media and Entertainment	1	522,861	0.21	102.75	2.4	-12.4	-7.9	0.01
1.18	23.2	3.8	11.8	2.5	17.7	Support Services	1	968,979	0.39	112.74	7.6	44.7	44.4	0.03
0.31	+ve	0.9	2.4	0.3	0.0	Transport	3	4,275,745	1.71	171.14	12.7	24.8	32.5	0.20
3.85	9.9	1.9	4.3	1.0	19.3	Non-Cyclical Services	5	17,814,260	7.14	36.35	12.5	0.9	-0.4	0.83
3.85	9.9	1.9	4.3	1.0	19.3	Telecommunication Services	5	17,814,260	7.14	36.35	12.5	0.9	-0.4	0.83
3.35	7.4	0.5	2.2	0.6	6.6	Utilities	2	7,506,993	3.01	76.18	11.8	24.3	6.3	0.33
3.05	7.2	0.4	2.0	0.7	6.4	Electricity	1	6,708,257	2.69	77.15	13.2	22.4	3.3	0.33
5.81	9.2	0.9	5.7	0.3	9.9	Utilities, Other	1	798,735	0.32	73.56	1.0	39.2	28.1	0.00
1.20	-9.4	1.8	3.3	0.9	0.3	Financials	17	42,655,372	17.10	194.07	5.1	2.9	4.9	0.87
1.34	-81.1	1.7	4.5	0.9	-1.8	Banks	7	28,086,609	11.26	203.25	4.3	2.6	7.3	0.48
1.27	23.3	2.4	3.9	0.6	10.7	Insurance	1	3,893,980	1.56	272.55	17.9	14.6	18.2	0.25
0.80	-2.7	2.1	1.8	1.6	2.7	Specialty & Other Finance	9	10,674,783	4.28	101.38	3.2	-8.6	-16.5	0.14
2.16	13.7	2.2	5.0	1.0	17.3	Information Technology	8	68,207,405	27.35	140.50	-1.6	2.7	-1.5	-0.46
2.26	13.4	2.1	4.8	0.9	17.2	Information Technology Hardware	5	65,180,874	26.14	139.67	-1.4	2.1	-2.1	-0.39
0.06	28.1	6.6	21.1	7.0	27.3	Software & Computer Services	3	3,026,531	1.21	177.97	-5.1	-	-	-0.07
2.15	14.8	1.5	4.0	0.6	12.9	FTSE Korea	95	249,383,958	100.00	111.54	4.2	6.6	9.0	-
1.82	11.8	2.0	5.2	0.9	18.7	FTSE Korea Growth	-	107,887,874	43.26	232.18	1.1	-1.6	-1.5	-
2.39	18.6	1.2	3.4	0.5	10.4	FTSE Korea Value	-	141,496,084	56.74	226.47	6.7	13.9	18.8	-

Korea - Constituent Report **WORLD/ADV EMERGING**

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)									
								Sctr	Idx	Name			(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)								
Information Technology Hardware																													
0.00	-6.4	0.8	3.6	2.2	-11.5	Dec 03	6001397	0.5	0.12	Anam Semiconductor	2,830	KRW	211	50	298,955	0.0	-5.2	-30.7	-21.6	2,097	6,403.6								
0.00	-2.3	1.7	3.7	1.0	-53.6	Dec 03	6450267	1.4	0.37	Hynix Semiconductor	10,350	KRW	444	20	918,503	0.0	-18.5	84.8	56.1	8,537	99,685.5								
2.30	12.1	2.2	4.8	1.0	19.7	Dec 03	6771720	97.4	25.45	Samsung Electronics	434,500	KRW	146	100	63,479,451	94.2	-1.1	-3.7	-6.6	495	219,655.8								
4.02	9.9	1.2	8.6	1.0	13.3	Dec 03	6782131	0.5	0.13	Sindo Ricoh	62,200	KRW	10	50	313,489	25.0	3.8	-2.0	-3.1	15	898.8								
0.00	15.3	2.7	-3.3	0.1	N/A	Dec 03	6210438	0.3	0.07	Trigem Computer	2,820	KRW	60	100	170,476	0.0	5.6	-47.8	-47.5	1,641	4,719.0								
2.26	13.4	2.1	4.8	0.9	17.2									65,180,874		-1.4	2.1	-2.1											
Software & Computer Services																													
0.00	13.3	2.7	6.5	2.5	25.3	Dec 03	6194037	11.8	0.14	Daum Communications	24,050	KRW	15	100	357,263	100.0	-2.4	-54.9	-56.4	469	12,270.9								
0.14	23.3	8.1	20.7	8.0	42.3	Dec 03	6560393	43.9	0.53	NHN	88,000	KRW	15	100	1,328,272	100.0	1.3	27.4	28.8	156	13,661.6								
0.00	56.0	8.2	54.8	10.7	15.6	Dec 03	6264189	44.3	0.54	Ncsoft	95,000	KRW	19	75	1,340,996	100.0	-11.2	43.9	45.7	153	14,816.2								
0.06	28.1	6.6	21.1	7.0	27.3									3,026,531		-5.1													
FTSE Korea																													
2.15	14.8	1.5	4.0	0.6	12.9									249,383,958		4.2	6.6	9.0											

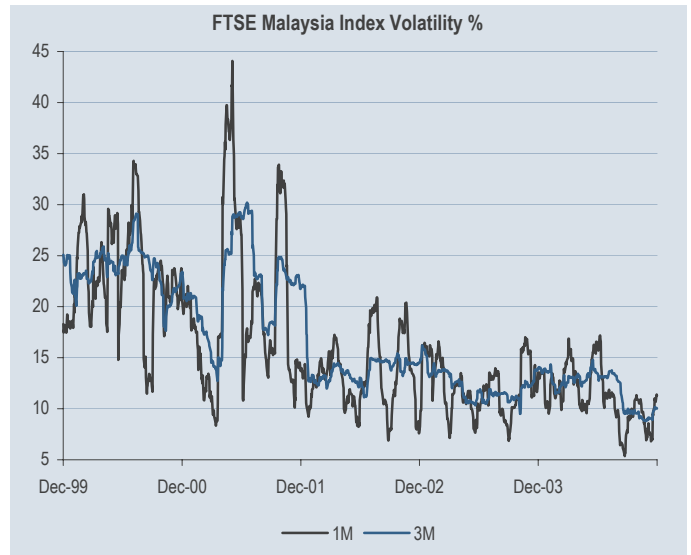
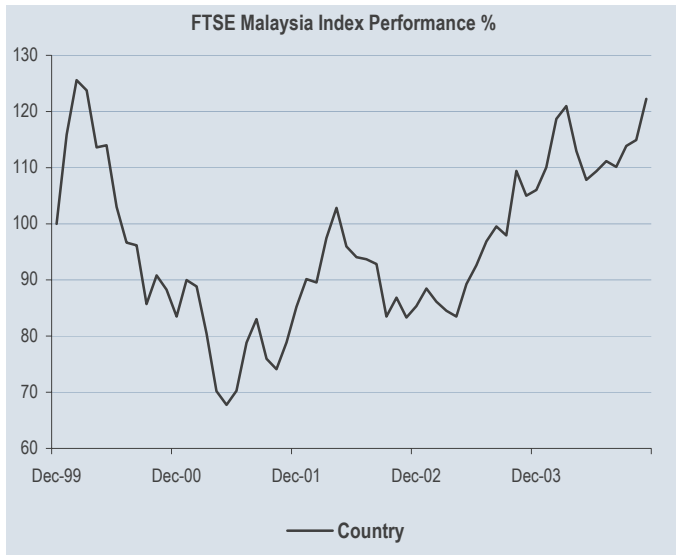
Malaysia - Overview **EMERGING**

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Puncak Niaga Holding	Utilities, Other	3.28	24.71	Malaysian Plantation	Banks	2.36	61.64
Malaysia Airline Sys	Transport	4.50	18.42	Telekom Malaysia	Telecommunication Services	12.00	40.62
RHB Capital	Banks	2.40	15.38	Public Bank	Banks	7.95	40.46
Public Bank	Banks	7.95	14.39	Edaran Otomobil Nasi	Automobiles & Parts	3.34	39.48
Malaysia Airports	Transport	1.77	13.46	EON Capital	Banks	5.65	32.63
...				...			
PPB Oil Palms	Food Producers & Processors	3.20	-1.84	Gamuda	Construction & Building Materials	5.30	-24.29
IOI Properties	Real Estate	7.75	-2.52	Unisem M	Information Technology Hardware	7.55	-28.10
British Amer Tob Mal	Tobacco	44.25	-2.75	Road Builder M Holdg	Construction & Building Materials	2.60	-29.73
EON Capital	Banks	5.65	-5.83	UEM World	Construction & Building Materials	1.08	-35.33
Psc Industries	Engineering & Machinery	1.10	-21.99	Psc Industries	Engineering & Machinery	1.10	-83.46

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Public Bank	Banks	7.95	11.61	1.55	Public Bank	Banks	7.95	11.61	3.90
Malayan Banking	Banks	12.00	9.57	0.85	Malayan Banking	Banks	12.00	9.57	2.07
Malaysian Intl Shipp	Transport	14.70	4.85	0.42	Tenaga Nasional	Electricity	11.30	7.88	1.84
Sime Darby	Diversified Industrials	6.05	4.74	0.29	Telekom Malaysia	Telecommunication Services	12.00	5.33	1.78
Genting	Leisure and Hotels	18.50	2.95	0.27	Malaysian Intl Shipp	Transport	14.70	4.85	1.12
...					...				
PPB Oil Palms	Food Producers & Processors	3.20	0.25	-0.01	MMC	Mining	2.14	0.80	-0.13
Psc Industries	Engineering & Machinery	1.10	0.02	-0.01	Unisem M	Information Technology Hardware	7.55	0.37	-0.16
IOI Properties	Real Estate	7.75	0.46	-0.01	Resorts World	Leisure and Hotels	9.65	1.87	-0.17
EON Capital	Banks	5.65	0.87	-0.06	Road Builder M Holdg	Construction & Building Materials	2.60	0.45	-0.22
British Amer Tob Mal	Tobacco	44.25	2.80	-0.08	Gamuda	Construction & Building Materials	5.30	1.73	-0.64



Country Details

5-93

Malaysia - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.31	12.7	0.9	8.7	0.8	7.6	Resources	2	2,903	1.29	120.12	6.3	0.6	-5.7	0.08
1.94	15.8	0.8	26.3	2.1	5.0	Mining	1	1,800	0.80	107.75	7.5	-2.7	-11.9	0.06
2.92	9.6	1.4	4.1	0.4	15.9	Oil & Gas	1	1,103	0.49	145.78	4.2	6.5	6.5	0.02
2.34	12.8	1.5	11.8	1.9	12.1	Basic Industries	6	8,457	3.75	211.23	4.8	-13.1	-18.1	0.18
4.31	15.1	2.6	12.9	3.1	17.8	Chemicals	1	851	0.38	258.38	6.0	17.2	18.2	0.02
2.11	12.6	1.4	11.6	1.8	11.7	Construction & Building Materials	5	7,606	3.37	208.28	4.7	-15.2	-21.4	0.16
2.91	14.5	1.6	12.1	0.8	11.4	General Industrials	5	15,682	6.95	120.96	5.4	12.6	10.1	0.38
2.83	14.4	1.5	11.6	0.8	10.5	Diversified Industrials	3	13,433	5.95	111.94	6.1	15.2	13.0	0.36
3.40	17.6	4.4	14.8	1.1	26.8	Electronic & Electrical Equipment	1	2,211	0.98	219.33	1.9	8.9	5.3	0.02
2.62	2.1	0.4	-2.8	0.2	21.8	Engineering & Machinery	1	38	0.02	21.14	-22.0	-82.5	-83.5	-0.01
2.88	8.9	0.9	-ve	0.5	10.1	Cyclical Consumer Goods	4	6,194	2.75	563.73	7.1	4.0	4.9	0.19
2.88	8.9	0.9	-ve	0.5	10.1	Automobiles & Parts	4	6,194	2.75	629.87	7.1	4.0	4.9	0.19
3.82	14.5	2.3	11.5	1.5	16.5	Non-Cyclical Consumer Goods	9	26,033	11.54	624.09	1.1	10.0	13.7	0.13
5.87	20.7	3.3	20.8	1.9	15.4	Beverages	1	842	0.37	416.93	7.8	0.0	1.9	0.03
3.13	13.9	1.7	10.6	1.2	13.2	Food Producers & Processors	7	18,874	8.37	634.28	2.1	13.6	18.5	0.19
5.58	16.2	22.4	13.6	3.9	+ve	Tobacco	1	6,317	2.80	500.56	-2.7	1.7	2.9	-0.08
1.90	17.3	2.5	12.8	2.8	15.1	Cyclical Services	12	41,250	18.28	446.96	7.6	13.4	12.4	1.37
2.34	18.9	2.2	11.0	2.5	12.3	Leisure and Hotels	5	17,908	7.94	372.75	6.2	5.9	4.3	0.49
0.63	47.6	5.0	+ve	6.0	10.9	Media and Entertainment	2	6,966	3.09	396.48	6.4	21.6	20.8	0.20
1.96	12.7	2.3	10.7	2.5	19.1	Transport	5	16,376	7.26	599.27	9.7	19.1	18.8	0.68
2.09	18.9	2.9	9.5	3.8	16.7	Non-Cyclical Services	2	18,832	8.35	337.66	5.5	35.4	36.4	0.46
2.09	18.9	2.9	9.5	3.8	16.7	Telecommunication Services	2	18,832	8.35	337.66	5.5	35.4	36.4	0.46
1.49	22.0	2.1	8.0	2.3	9.5	Utilities	6	31,966	14.17	336.07	4.6	16.0	20.2	0.66
1.31	29.8	2.3	N/A	2.2	7.8	Electricity	2	22,406	9.93	317.26	2.3	20.3	25.4	0.24
1.89	13.6	1.7	8.0	2.5	12.5	Utilities, Other	4	9,560	4.24	342.65	10.2	6.1	8.2	0.42
1.88	19.2	2.3	8.6	3.5	12.9	Financials	13	71,893	31.87	429.21	9.1	23.6	27.0	2.84
1.92	20.0	2.5	8.9	4.0	13.6	Banks	7	60,372	26.76	456.44	10.3	26.9	30.6	2.65
3.00	15.2	1.7	+ve	3.0	12.5	Real Estate	2	3,296	1.46	338.66	3.0	13.2	10.5	0.05
1.14	16.3	1.4	5.2	1.8	9.6	Speciality & Other Finance	4	8,225	3.65	399.78	3.6	9.6	13.9	0.14
2.52	37.5	3.1	17.5	3.0	8.2	Information Technology	2	2,407	1.07	44.54	7.5	-19.5	-17.8	0.08
2.52	37.5	3.1	17.5	3.0	8.2	Information Technology Hardware	2	2,407	1.07	44.54	7.5	-19.5	-17.8	0.08
2.20	17.2	2.1	10.4	2.0	12.8	FTSE Malaysia	61	225,616	100.00	132.05	6.4	15.3	16.4	-

Malaysia - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %		Sedol	Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
							Sctr	Idx								1M%	YTD%	12M%	Sh(th)	Val(mn)
Mining																				
1.94	15.8	0.8	26.3	2.1	5.0	Jan 04	6556648	100.0	0.80	MMC	2.14	MYR	1,121	75	1,800	7.5	-2.7	-11.9	285	0.6
1.94	15.8	0.8	26.3	2.1	5.0									1,800	7.5	-2.7	-11.9			
Oil & Gas																				
2.92	9.6	1.4	4.1	0.4	15.9	Mar 04	6695938	100.0	0.49	Petronas Dagangan	7.40	MYR	497	30	1,103	4.2	6.5	6.5	205	1.5
2.92	9.6	1.4	4.1	0.4	15.9									1,103	4.2	6.5	6.5			
Chemicals																				
4.31	15.1	2.6	12.9	3.1	17.8	Sep 03	6556927	100.0	0.38	Malaysian Oxygen	12.30	MYR	138	50	851	6.0	17.2	18.2	74	0.9
4.31	15.1	2.6	12.9	3.1	17.8									851	6.0	17.2	18.2			
Construction & Building Materials																				
2.17	13.8	2.0	N/A	2.3	15.9	Jul 04p	6359881	51.4	1.73	Gamuda	5.30	MYR	738	100	3,909	6.0	-16.5	-24.3	1,855	9.5
2.31	14.2	1.4	14.3	1.5	9.9	Dec 03	6455217	20.5	0.69	IJM	4.68	MYR	444	75	1,558	-0.4	0.4	-4.1	635	3.0
2.58	18.8	0.7	6.2	1.3	3.7	Dec 03	6556518	8.8	0.30	Lafarge Malayan Cem	0.78	MYR	2,894	30	673	-0.6	-13.9	-14.4	840	0.7
2.22	13.3	1.0	69.7	1.2	7.8	Jun 04	6745286	13.4	0.45	Road Builder M Holdg	2.60	MYR	521	75	1,017	9.7	-27.0	-29.7	601	1.5
0.00	4.6	1.4	5.2	4.2	30.9	Dec 03	6710745	5.9	0.20	UEM World	1.08	MYR	1,388	30	450	10.2	-23.4	-35.3	277	0.3
2.11	12.6	1.4	11.6	1.8	11.7									7,606	4.7	-15.2	-21.4			
Diversified Industrials																				
0.80	11.3	0.9	6.1	0.5	8.0	Mar 04	6269816	16.4	0.98	DRB-Hicom	2.26	MYR	976	100	2,206	5.6	6.1	7.1	1,036	2.3
1.27	10.8	1.5	2.6	0.4	14.9	Jun 04	6436308	4.0	0.24	Hong Leong Ind	4.80	MYR	225	50	540	6.7	-17.9	-19.3	200	0.9
3.33	15.5	1.7	18.0	1.0	11.2	Jun 04	6808769	79.6	4.74	Sime Darby	6.05	MYR	2,355	75	10,686	6.1	16.3	14.2	2,999	17.8
2.83	14.4	1.5	11.6	0.8	10.5									13,433	6.1	15.2	13.0			
Electronic & Electrical Equipment																				
3.40	17.6	4.4	14.8	1.1	26.8	Jun 04	6655396	100.0	0.98	O.Y.L Industries	39.75	MYR	139	40	2,211	1.9	8.9	5.3	131	5.2
3.40	17.6	4.4	14.8	1.1	26.8									2,211	1.9	8.9	5.3			
Engineering & Machinery																				
2.62	2.1	0.4	-2.8	0.2	21.8	Dec 03	6791870	100.0	0.02	Psc Industries	1.10	MYR	174	20	38	-22.0	-82.5	-83.5	2,441	3.3
2.62	2.1	0.4	-2.8	0.2	21.8									38	-22.0	-82.5	-83.5			
Automobiles & Parts																				
6.90	3.2	0.4	-1.1	0.2	11.8	Dec 03	6303617	10.1	0.28	Edaran Otomobil Nasi	3.34	MYR	249	75	623	9.2	40.4	39.5	219	0.7
3.23	14.2	0.9	12.0	0.7	6.9	Dec 03	6661434	18.6	0.51	Oriental Holdings	4.46	MYR	517	50	1,153	8.3	-3.0	3.7	96	0.4
1.87	9.8	0.9	11.2	0.8	9.6	Mar 04	B00ML91	40.3	1.11	Proton Holdings	9.10	MYR	548	50	2,494	7.1	7.7	6.4	627	5.8
2.67	11.7	1.3	10.1	0.5	12.0	Dec 03	6910824	31.1	0.85	UMW Holdings	5.40	MYR	475	75	1,924	5.9	-10.7	-10.0	306	1.6
2.88	8.9	0.9	-ve	0.5	10.1									6,194	7.1	4.0	4.9			
Beverages																				
5.87	20.7	3.3	20.8	1.9	15.4	Dec 03	6178321	100.0	0.37	Carlsberg Brewery Mal	11.00	MYR	153	50	842	7.8	0.0	1.9	24	0.3
5.87	20.7	3.3	20.8	1.9	15.4									842	7.8	0.0	1.9			
Food Producers & Processors																				
4.55	12.7	0.9	15.7	1.5	7.5	Jun 04	6411929	9.2	0.77	Golden Hope Plant.	4.08	MYR	1,062	40	1,734	5.2	15.3	20.0	387	1.6
13.88	10.1	0.9	8.2	4.6	8.6	Dec 03	6425856	3.4	0.29	Highlands & Lowlands	3.58	MYR	604	30	649	0.6	12.6	9.1	306	1.1
1.89	15.2	2.5	11.3	2.2	18.2	Jun 04	6464514	43.7	3.66	IOI	9.50	MYR	1,158	75	8,252	0.0	23.4	30.1	2,115	20.1
1.81	11.4	1.2	N/A	1.3	11.0	Sep 04p	6497446	13.0	1.09	Kuala Lumpur Kepong	6.90	MYR	713	50	2,458	3.8	4.1	5.7	500	3.5
3.09	33.9	14.2	18.7	2.1	39.1	Dec 03	6629335	12.1	1.01	Nestle (Malaysia)	24.30	MYR	235	40	2,279	7.5	11.5	15.2	28	0.7
4.35	10.5	1.3	6.8	0.4	12.8	Dec 03	6681669	15.5	1.30	PPB Group	6.60	MYR	593	75	2,934	2.3	0.8	9.1	563	3.7
4.13	10.3	1.3	8.0	3.0	11.8	Dec 03	6703433	3.0	0.25	PPB Oil Palms	3.20	MYR	444	40	568	-1.8	-3.6	-3.0	350	1.1
3.13	13.9	1.7	10.6	1.2	13.2									18,874	2.1	13.6	18.5			
Tobacco																				
5.58	16.2	22.4	13.6	3.9	+ve	Dec 03	6752349	100.0	2.80	British Amer Tob Mal	44.25	MYR	286	50	6,317	-2.7	1.7	2.9	506	22.7
5.58	16.2	22.4	13.6	3.9	+ve									6,317	-2.7	1.7	2.9			
Leisure and Hotels																				
6.61	31.1	3.1	16.4	1.7	10.1	Apr 04	6331566	12.2	0.97	Berjaya Sports Toto	4.14	MYR	1,038	51	2,191	6.2	2.0	3.5	1,630	6.7
0.88	18.3	1.8	8.7	3.1	10.6	Dec 03	6366676	37.1	2.95	Genting	18.50	MYR	704	51	6,646	9.5	11.4	8.2	1,502	27.5
2.85	19.1	2.1	18.5	1.6	11.1	Dec 03	6554006	11.2	0.89	Magnum Corp	2.53	MYR	1,553	51	2,004	0.8	-9.0	-7.7	7,219	18.1
1.38	20.7	2.5	12.6	3.9	12.8	Dec 03	6731962	23.5	1.87	Resorts World	9.65	MYR	1,092	40	4,215	1.0	-4.5	-7.2	1,397	13.7
3.52	13.9	2.6	9.9	2.1	20.5	Jan 04	6872526	15.9	1.26	Tanjong	14.30	MYR	399	50	2,852	10.9	32.4	32.4	939	12.7
2.34	18.9	2.2	11.0	2.5	12.3									17,908	6.2	5.9	4.3			
Media and Entertainment																				
0.00	94.2	6.4	-ve	7.6	6.8	Jan 04	6698120	76.2	2.35	Astro All Asia Netwo	5.55	MYR	1,914	50	5,311	6.7	25.6	24.4	1,452	7.8
2.65	18.4	3.0	22.7	3.6	17.3	Dec 03	6841571	23.8	0.73	Star Publication Mal	6.80	MYR	324	75	1,655	5.4	10.3	10.3	736	4.9
0.63	47.6	5.0	+ve	6.0	10.9									6,966	6.4	21.6	20.8			
Transport																				
0.56	12.2	1.9	4.7	0.7	16.4	Mar 04	6556682	10.3	0.75	Malaysia Airline Sys	4.50	MYR	1,253	30	1,692	18.4	-6.3	1.4	373	1.6
0.81	23.0	0.8	16.9	2.2	3.6	Dec 03	6188193	3.6	0.26	Malaysia Airports	1.77	MYR	1,100	30	584	13.5	4.7	7.9	294	0.5
2.04	11.7	2.4	12.0	3.6	22.3	Mar 04	6558031	66.8	4.85	Malaysian Intl Shipp	14.70	MYR	1,860	40	10,936	8.9	28.9	24.6	1,067	15.4
3.44	13.2	0.8	5.8	1.7	6.6	Dec 03	6500678	2.3	0.17	NCB Holdings	2.72	MYR	470	30	384	4.6	8.8	29.5	110	0.3
2.52	17.2	4.5	16.9	8.8	28.8	Dec 03	6531775	17.0	1.23	Plus Expressways	2.78	MYR	5,000	20	2,780	8.2	9.0	11.2	4,802	13.3
1.96	12.7	2.3	10.7	2.5	19.1									16,376	9.7	19.1	18.8			
Telecommunication Services																				
3.24	11.8	5.0	12.4	4.8	50.7	Dec 03	6530523	36.1	3.01	Maxis Communications	9.25	MYR	2,451	30	6,801	7.6	22.5	29.4	4,412	40.1

Malaysia - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx							1M%	YTD%	12M%	Sh(th)	Val(mn)
1.43	28.8	2.4	8.4	3.4	8.7	Dec 03	6868398	63.9	5.33	Telekom Malaysia	12.00	MYR	3,342	30	12,030	4.3	44.0	40.6	3,433	40.7
2.09	18.9	2.9	9.5	3.8	16.7										18,832	5.5	35.4	36.4		
Electricity																				
2.90	13.4	2.0	N/A	3.0	15.6	Aug 04p	6555924	20.6	2.05	Malakoff	6.95	MYR	886	75	4,618	4.5	28.7	27.5	1,551	10.8
0.90	43.7	2.4	N/A	2.0	5.4	Aug 04p	6904612	79.4	7.88	Tenaga Nasional	11.30	MYR	3,148	50	17,788	1.8	18.3	24.9	5,375	61.4
1.31	29.8	2.3	N/A	2.2	7.8										22,406	2.3	20.3	25.4		
Utilities, Other																				
2.55	22.5	2.3	11.1	6.5	10.3	Mar 04	6703972	30.2	1.28	Petronas Gas	7.30	MYR	1,979	20	2,889	4.3	-3.3	2.1	199	1.4
0.00	11.6	1.3	74.1	2.6	11.2	Dec 03	6701697	11.8	0.50	Puncak Niaga Holding	3.28	MYR	458	75	1,128	24.7	-5.2	-5.7	1,975	6.1
1.06	10.5	1.4	5.4	1.7	13.7	Jun 04	6436126	39.1	1.66	YTL Corp	5.10	MYR	1,467	50	3,742	11.8	18.1	20.3	1,810	8.8
3.75	14.7	2.0	N/A	2.7	13.4	Jun 04p	B01GQS6	18.8	0.80	YTL Power Internl	1.92	MYR	4,691	20	1,802	9.1	14.3	11.6	3,802	7.1
1.89	13.6	1.7	8.0	2.5	12.5										9,560	10.2	6.1	8.2		
Banks																				
0.74	16.5	1.6	6.0	2.0	10.6	Dec 03	6075745	6.4	1.72	Commerce Asset Hldg	4.86	MYR	2,661	30	3,880	5.7	19.4	21.8	6,451	30.5
0.83	11.9	1.7	2.6	1.9	15.8	Dec 03	6602938	3.2	0.87	EON Capital	5.65	MYR	693	50	1,958	-5.8	25.6	32.6	696	4.0
3.09	23.5	2.0	+ve	3.7	9.2	Jun 04	6436892	4.5	1.19	Hong Leong Bank	5.60	MYR	1,603	30	2,693	6.7	7.7	6.7	2,474	13.2
2.10	17.8	3.0	10.5	4.5	17.3	Jun 04	6556325	35.8	9.57	Malayan Banking	12.00	MYR	3,600	50	21,601	9.1	26.3	21.9	4,099	46.9
0.61	13.6	1.6	2.8	2.1	12.2	Mar 04	6556938	4.5	1.22	Malaysian Plantation	2.36	MYR	1,163	100	2,744	4.0	61.6	61.6	819	1.9
1.99	26.1	3.0	19.6	6.0	12.9	Dec 03	B012W53	43.4	11.61	Public Bank	7.95	MYR	3,294	100	26,184	14.4	28.2	40.5	2,563	18.1
3.00	14.5	1.1	1.4	1.2	7.6	Jun 04p	6244675	2.2	0.58	RHB Capital	2.40	MYR	1,823	30	1,313	15.4	15.4	25.0	2,221	5.0
1.92	20.0	2.5	8.9	4.0	13.6										60,372	10.3	26.9	30.6		
Real Estate																				
4.18	11.3	1.5	7.7	3.8	14.3	Jun 04	6502458	31.3	0.46	IOI Properties	7.75	MYR	333	40	1,031	-2.5	9.9	-3.1	182	1.4
2.47	18.0	1.8	-19.5	2.8	11.5	Oct 03	6868774	68.7	1.00	SP Setia	4.02	MYR	563	100	2,265	5.8	14.9	18.2	2,532	10.1
3.00	15.2	1.7	+ve	3.0	12.5										3,296	3.0	13.2	10.5		
Speciality & Other Finance																				
1.24	7.4	1.3	3.1	1.4	19.7	Mar 04	6047142	16.2	0.59	AMFB Holdings	6.30	MYR	528	40	1,332	1.6	13.5	17.8	149	0.9
0.84	28.4	1.5	3.9	1.5	6.0	Mar 04	6047023	58.0	2.11	AMMB Holdings	3.42	MYR	1,860	75	4,772	3.6	10.3	20.0	5,076	17.3
2.85	16.8	2.8	-16.5	4.7	17.3	Dec 03	6582007	16.0	0.58	CIMB Bhd	5.15	MYR	850	30	1,313	5.1	15.0	16.5	566	2.9
0.00	10.3	0.7	-50.6	8.9	7.2	Dec 03	6609627	9.8	0.36	Multi-Purpose Hlds	1.13	MYR	954	75	808	4.6	0.9	-8.9	1,338	1.5
1.14	16.3	1.4	5.2	1.8	9.6										8,225	3.6	9.6	13.9		
Information Technology Hardware																				
2.59	23.5	4.5	12.2	2.6	19.6	Jun 04	6556693	65.0	0.69	Malaysian Pac Ind	14.90	MYR	210	50	1,564	4.9	-11.2	-11.2	341	5.0
2.38	-340.0	2.0	83.8	4.0	-0.6	Dec 03	6118123	35.0	0.37	Unisem M	7.55	MYR	149	75	843	12.7	-32.0	-28.1	467	3.3
2.52	37.5	3.1	17.5	3.0	8.2										2,407	7.5	-19.5	-17.8		
FTSE Malaysia																				
2.20	17.2	2.1	10.4	2.0	12.8										225,616	6.4	15.3	16.4		

Mexico - Overview

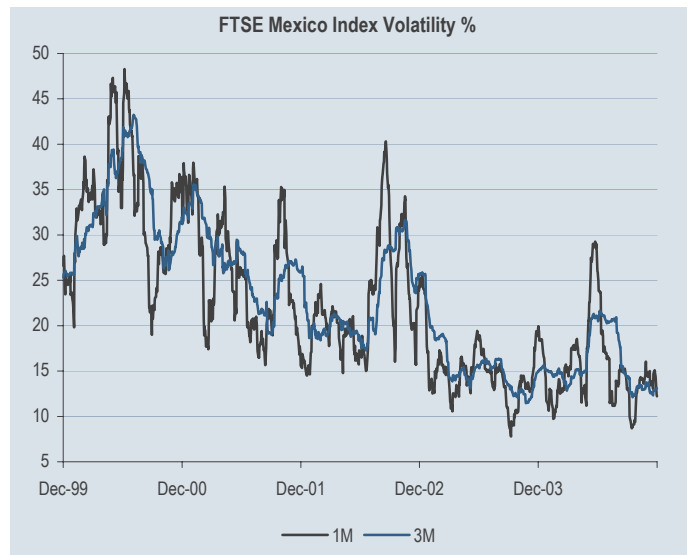
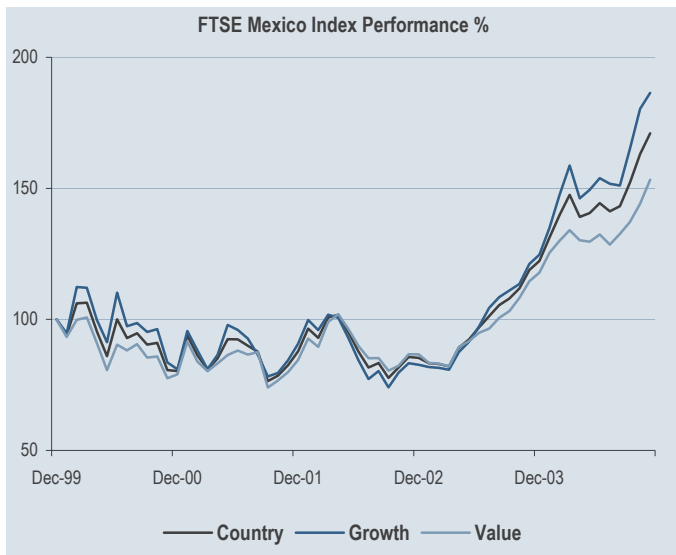
WORLD/ADV EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Hylsamex Class B	Steel & Other Metals	32.80	29.64	Hylsamex Class B	Steel & Other Metals	32.80	523.56
Alfa A	Diversified Industrials	55.60	23.97	Grupo Mexico	Mining	54.25	163.99
Grupo Elektra SA de	General Retailers	105.70	16.47	America Telecom A1	Telecommunication Services	27.90	107.43
Grupo Banorte O	Banks	63.00	16.24	Industrias Penoles	Mining	58.50	85.13
Grupo Mexico	Mining	54.25	13.49	Grupo Elektra SA de	General Retailers	105.70	81.93
...				...			
America Telecom A1	Telecommunication Services	27.90	-0.36	Grupo Modelo C	Beverages	29.43	7.02
Grupo Industrial Sal	Diversified Industrials	18.26	-0.54	Coca Cola Femsa L	Beverages	24.51	5.42
Grupo Modelo C	Beverages	29.43	-0.57	Telmex L	Telecommunication Services	19.60	4.76
Telmex L	Telecommunication Services	19.60	-1.01	Grupo Industrial Sal	Diversified Industrials	18.26	1.44
Grupo Sanborns B1	General Retailers	17.30	-5.98	Desc S.A. Series B	Diversified Industrials	3.04	-3.10

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Cemex Sa Cpo Line	Construction & Building Materials	72.40	11.17	0.91	America Movil L	Telecommunication Services	26.16	20.01	12.44
Televisa 'Cpo'	Media and Entertainment	34.87	7.11	0.68	America Telecom A1	Telecommunication Services	27.90	6.75	4.94
America Movil L	Telecommunication Services	26.16	20.01	0.61	Grupo Mexico	Mining	54.25	4.27	3.66
Grupo Mexico	Mining	54.25	4.27	0.53	Televisa 'Cpo'	Media and Entertainment	34.87	7.11	3.49
Hylsamex Class B	Steel & Other Metals	32.80	1.84	0.44	Cemex Sa Cpo Line	Construction & Building Materials	72.40	11.17	3.07
...					...				
Grupo Industrial Sal	Diversified Industrials	18.26	0.10	0.00	Grupo Continental	Beverages	18.40	0.25	0.03
Grupo Modelo C	Beverages	29.43	1.74	-0.01	Desc S.A. Series C	Diversified Industrials	Del	Del	0.03
Grupo Sanborns B1	General Retailers	17.30	0.30	-0.02	Grupo Industrial Sal	Diversified Industrials	18.26	0.10	0.00
America Telecom A1	Telecommunication Services	27.90	6.75	-0.03	Grupo Sanborns B1	General Retailers	17.30	0.30	-0.04
Telmex L	Telecommunication Services	19.60	13.80	-0.15	Desc S.A. Series B	Diversified Industrials	3.04	0.23	-0.07



Mexico - Economic Group/Sector/Style Summary

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
0.07	-52.5	2.0	33.7	1.8	-4.1	Resources	2	56,227	5.12	24,056.79	13.3	71.1	146.6	0.63
0.07	-52.5	2.0	33.7	1.8	-4.1	Mining	2	56,227	5.12	5,379.85	13.3	71.1	146.6	0.63
2.79	15.8	1.8	7.9	1.5	12.3	Basic Industries	2	142,907	13.01	7,293.61	11.0	37.8	40.9	1.35
3.25	12.4	1.8	7.0	1.5	15.2	Construction & Building Materials	1	122,696	11.17	10,018.94	8.4	26.1	29.0	0.91
0.00	-24.2	2.3	51.0	1.3	-9.5	Steel & Other Metals	1	20,211	1.84	26,450.75	29.6	-	-	0.44
1.65	19.3	1.7	11.3	0.7	9.0	General Industrials	4	64,195	5.84	21,569.09	5.1	44.0	48.1	0.30
1.65	19.3	1.7	11.3	0.7	9.0	Diversified Industrials	4	64,195	5.84	21,569.09	5.1	44.0	48.1	0.30
2.60	15.3	2.2	9.3	1.1	15.8	Non-Cyclical Consumer Goods	7	92,884	8.45	8,847.64	4.4	21.8	25.4	0.37
1.85	13.3	2.1	8.4	1.0	17.5	Beverages	4	62,863	5.72	19,668.88	3.4	17.6	20.9	0.20
3.08	21.1	1.7	8.7	0.6	8.3	Food Producers & Processors	2	12,704	1.16	14,751.43	4.0	33.5	41.3	0.05
4.96	22.8	4.0	16.7	2.8	17.8	Personal Care & Household Products	1	17,317	1.58	9,436.79	8.6	30.2	32.5	0.13
1.93	22.9	3.4	10.7	1.8	15.6	Cyclical Services	7	196,829	17.92	30,185.10	7.4	39.1	37.7	1.29
1.04	27.2	4.0	9.6	1.4	15.5	General Retailers	4	101,118	9.20	46,175.82	5.1	29.8	28.6	0.47
0.00	19.4	2.2	15.2	1.4	10.3	Leisure and Hotels	1	9,400	0.86	31,039.16	11.8	42.8	48.3	0.09
3.19	19.8	3.0	12.0	3.2	16.7	Media and Entertainment	2	86,312	7.86	18,047.93	9.7	51.1	48.6	0.73
1.13	12.1	4.1	5.4	1.6	39.3	Non-Cyclical Services	4	509,609	46.38	37,747.71	0.9	38.4	41.8	0.45
1.13	12.1	4.1	5.4	1.6	39.3	Telecommunication Services	4	509,609	46.38	378,320.90	0.9	38.4	41.8	0.45
1.40	14.4	2.4	7.4	1.2	17.9	Financials	2	36,034	3.28	43,523.13	15.1	67.6	66.7	0.45
1.59	14.3	2.4	6.5	1.1	18.0	Banks	1	31,695	2.88	46,474.51	16.2	78.9	77.7	0.42
0.00	15.2	2.4	+ve	2.2	17.1	Real Estate	1	4,338	0.39	30,541.14	7.3	18.5	19.7	0.03
1.60	15.6	2.9	7.2	1.5	20.1	FTSE Mexico	28	1,098,685	100.00	38,278.03	4.8	39.8	43.9	-
0.98	15.7	4.1	7.0	1.8	29.4	FTSE Mexico Growth	-	552,113	50.25	437.69	3.4	49.5	53.9	-
2.23	15.5	2.2	7.4	1.2	15.2	FTSE Mexico Value	-	546,572	49.75	338.21	6.4	30.1	33.8	-

Mexico - Constituent Report

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Scdr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																					
0.00	-46.5	1.9	34.0	1.7	-4.4	Dec 03	2643674	83.5	4.27	Grupo Mexico	54.25	MXN	865	100	46,926	0.0	13.5	88.4	164.0	1,907	98.7
0.43	-152.5	2.5	32.4	1.8	-1.7	Dec 03	2448200	16.5	0.85	Industrias Penoles	58.50	MXN	397	40	9,301	100.0	12.5	17.0	85.1	123	6.8
0.07	-52.5	2.0	33.7	1.8	-4.1									56,227		13.3	71.1	146.6			
Construction & Building Materials																					
3.25	12.4	1.8	7.0	1.5	15.2	Dec 03	2406457	100.0	11.17	Cemex Sa Cpo Line	72.40	MXN	1,695	100	122,696	0.0	8.4	23.3	24.9	1,811	125.1
3.25	12.4	1.8	7.0	1.5	15.2									122,696		8.4	26.1	29.0			
Steel & Other Metals																					
0.00	-24.2	2.3	51.0	1.3	-9.5	Dec 03	2789631	100.0	1.84	Hylsamex Class B	32.80	MXN	616	100	20,211	0.0	29.6	555.8	523.6	2,373	68.6
0.00	-24.2	2.3	51.0	1.3	-9.5									20,211		29.6					
Diversified Industrials																					
1.51	18.6	1.4	9.3	0.7	7.7	Dec 03	2043423	25.1	1.47	Alfa A	55.60	MXN	581	50	16,139	0.0	24.0	76.3	74.3	2,035	104.4
8.29	-12.1	1.4	-5.6	0.4	-10.9	Dec 03	2265120	4.0	0.23	Desc S.A. Series B	3.04	MXN	1,116	75	2,544	75.0	0.0	-9.6	-3.1	745	2.3
1.28	16.9	1.9	10.5	0.8	11.6	Dec 03	2393452	69.3	4.05	Grupo Carso	54.90	MXN	810	100	44,468	0.0	0.0	39.0	46.2	664	36.7
3.29	25.2	1.0	5.9	0.7	4.2	Dec 03	2018681	1.6	0.10	Grupo Industrial Sal	18.26	MXN	286	20	1,044	0.0	-0.5	-0.2	1.4	14	0.3
1.65	19.3	1.7	11.3	0.7	9.0									64,195		5.1	44.0	48.1			
Beverages																					
1.15	14.7	2.0	18.0	1.3	19.4	Dec 03	2141899	10.6	0.60	Coca Cola Femsa L	24.51	MXN	271	100	6,636	75.0	5.4	2.1	5.4	181	4.4
1.00	11.2	2.0	6.4	0.8	19.7	Dec 03	2242059	54.6	3.12	Femsa UBD	53.51	MXN	642	100	34,327	0.0	5.4	29.0	35.5	859	44.8
6.79	12.1	1.8	10.3	1.4	15.6	Dec 03	2415066	4.4	0.25	Grupo Continental	18.40	MXN	750	20	2,760	0.0	2.3	-3.2	12.2	67	1.2
2.90	19.8	2.4	12.8	2.6	12.8	Dec 03	2380539	30.4	1.74	Grupo Modelo C	29.43	MXN	650	100	19,140	0.0	-0.6	9.4	7.0	1,482	44.2
1.85	13.3	2.1	8.4	1.0	17.5									62,863		3.4	17.6	20.9			
Food Producers & Processors																					
2.98	20.1	1.1	7.9	0.5	5.4	Dec 03	2392545	25.0	0.29	Gruma SA B	23.48	MXN	451	30	3,176	0.0	2.1	53.5	60.8	413	9.5
3.11	21.5	2.1	9.0	0.7	10.2	Dec 03	2392471	75.0	0.87	Grupo Bimbo	27.01	MXN	1,176	30	9,528	0.0	4.6	28.0	35.8	554	15.4
3.08	21.1	1.7	8.7	0.6	8.3									12,704		4.0	33.5	41.3			
Personal Care & Household Products																					
4.96	22.8	4.0	16.7	2.8	17.8	Dec 03	2491914	100.0	1.58	Kimberly Clark Mex A	37.50	MXN	616	75	17,317	0.0	8.6	30.2	32.5	693	24.8
4.96	22.8	4.0	16.7	2.8	17.8									17,317		8.6	30.2	32.5			
General Retailers																					
0.98	21.8	4.1	3.8	1.2	20.2	Dec 03	2967084	24.7	2.27	Grupo Elektra SA de	105.70	MXN	236	100	24,954	79.6	16.5	77.6	81.9	107	10.3
0.00	10.0	2.0	8.5	0.9	22.7	Dec 03	2404785	3.3	0.30	Grupo Sanborns B1	17.30	MXN	956	20	3,307	75.0	-6.0	-2.3	10.9	156	2.8
0.65	14.3	1.5	9.0	0.6	11.3	Dec 03	2620172	4.6	0.42	Org Soriana B	38.60	MXN	600	20	4,632	0.0	4.0	55.5	55.6	1,113	42.8
1.14	35.4	4.6	21.5	1.6	13.7	Dec 03	B02YZ04	67.5	6.21	Walmex Stk V	38.50	MXN	4,430	40	68,225	100.0	2.1	20.2	18.0	5,444	211.1
1.04	27.2	4.0	9.6	1.4	15.5									101,118		5.1	29.8	28.6			
Leisure and Hotels																					
0.00	19.4	2.2	15.2	1.4	10.3	Dec 03	2224347	100.0	0.86	Cie B	30.40	MXN	309	100	9,400	75.0	11.8	42.8	48.3	75	2.1
0.00	19.4	2.2	15.2	1.4	10.3									9,400		11.8	42.8	48.3			
Media and Entertainment																					
3.50	21.8	3.0	12.1	3.3	15.3	Dec 03	2380108	90.5	7.11	Televisa 'Cpo'	34.87	MXN	2,241	100	78,151	75.0	10.0	55.5	51.1	1,914	62.9
0.21	10.3	3.5	10.8	2.2	28.3	Dec 03	2096911	9.5	0.74	Television Azteca	7.58	MXN	2,153	50	8,161	100.0	6.8	20.2	28.0	1,806	13.5
3.19	19.8	3.0	12.0	3.2	16.7									86,312		9.7	51.1	48.6			
Telecommunication Services																					
0.34	16.5	4.9	10.9	3.7	34.2	Dec 03	2667470	43.1	20.01	America Movil L	26.16	MXN	8,402	100	219,798	100.0	3.0	69.1	76.8	12,272	311.7
0.00	10.6	6.3	3.4	1.2	69.3	Dec 03	2825881	14.6	6.75	America Telecom A1	27.90	MXN	3,545	75	74,188	100.0	-0.4	91.1	107.4	1,945	54.3
0.00	8.7	3.8	2.0	0.5	55.5	Dec 03	2178336	12.6	5.83	Carso Global Telecom	17.80	MXN	3,598	100	64,047	50.9	0.3	13.1	14.8	1,034	18.9
3.32	10.5	3.0	7.4	2.0	32.2	Dec 03	2881689	29.7	13.80	Telmex L	19.60	MXN	7,733	100	151,577	26.8	-1.0	5.4	4.8	7,427	149.7
1.13	12.1	4.1	5.4	1.6	39.3									509,609		0.9	38.4	41.8			
Banks																					
1.59	14.3	2.4	6.5	1.1	18.0	Dec 03	2421041	100.0	2.88	Grupo Banorte O	63.00	MXN	503	100	31,695	0.0	16.2	61.5	67.6	993	57.4
1.59	14.3	2.4	6.5	1.1	18.0									31,695		16.2	78.9	77.7			
Real Estate																					
0.00	15.2	2.4	+ve	2.2	17.1	Dec 03	2209731	100.0	0.39	Consorcio Ara	33.05	MXN	328	40	4,338	100.0	7.3	18.5	19.7	1,296	42.3
0.00	15.2	2.4	+ve	2.2	17.1									4,338		7.3	18.5	19.7			
FTSE Mexico																					
1.60	15.6	2.9	7.2	1.5	20.1									1,098,685		4.8	39.8	43.9			

Morocco - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

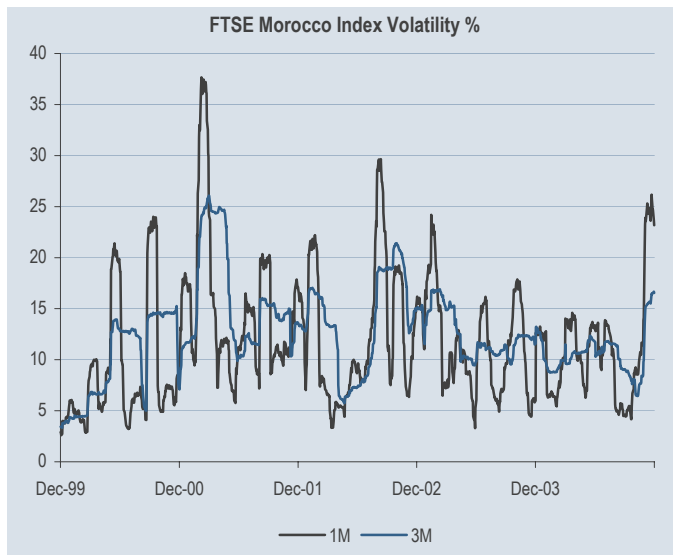
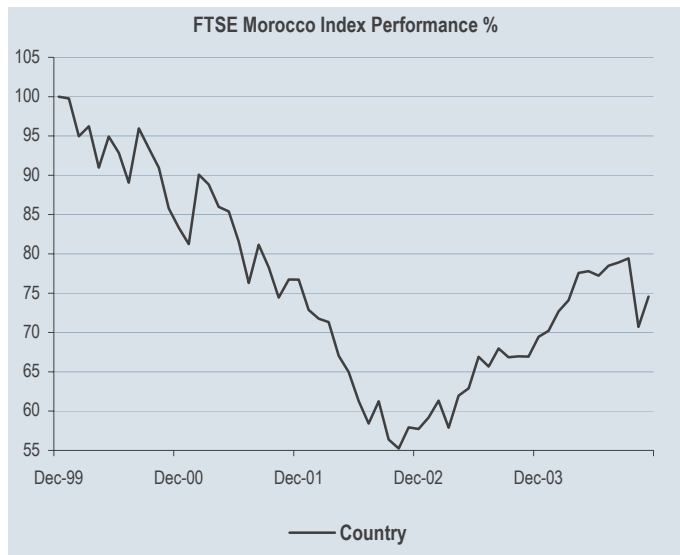
1 Month			
Name	Sector	Price	Chg %
Sonasid	Steel & Other Metals	700.00	13.09
Soc Anonyme Maroca	Oil & Gas	330.00	11.49
Holcim Maroc	Construction & Building Materials	1,002.00	6.03
BMCE	Banks	515.00	0.98
Managem	Mining	210.00	-0.47
...			
Sonasid	Steel & Other Metals	700.00	13.09
Soc Anonyme Maroca	Oil & Gas	330.00	11.49
Holcim Maroc	Construction & Building Materials	1,002.00	6.03
BMCE	Banks	515.00	0.98
Managem	Mining	210.00	-0.47

12 Months			
Name	Sector	Price	Chg %
BMCE	Banks	515.00	29.40
Holcim Maroc	Construction & Building Materials	1,002.00	5.40
Soc Anonyme Maroca	Oil & Gas	330.00	3.13
Sonasid	Steel & Other Metals	700.00	-13.58
Managem	Mining	210.00	-39.34
...			
BMCE	Banks	515.00	29.40
Holcim Maroc	Construction & Building Materials	1,002.00	5.40
Soc Anonyme Maroca	Oil & Gas	330.00	3.13
Sonasid	Steel & Other Metals	700.00	-13.58
Managem	Mining	210.00	-39.34

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Sonasid	Steel & Other Metals	700.00	16.62	2.03
Soc Anonyme Maroca	Oil & Gas	330.00	16.55	1.80
Holcim Maroc	Construction & Building Materials	1,002.00	20.49	1.23
BMCE	Banks	515.00	39.81	0.41
Managem	Mining	210.00	6.53	-0.03
...				
Sonasid	Steel & Other Metals	700.00	16.62	2.03
Soc Anonyme Maroca	Oil & Gas	330.00	16.55	1.80
Holcim Maroc	Construction & Building Materials	1,002.00	20.49	1.23
BMCE	Banks	515.00	39.81	0.41
Managem	Mining	210.00	6.53	-0.03

12 Months				
Name	Sector	Price	Wgt %	Cont %
Wafabank	Banks	Del	Del	6.98
BMCE	Banks	515.00	39.81	6.90
Holcim Maroc	Construction & Building Materials	1,002.00	20.49	1.25
Soc Anonyme Maroca	Oil & Gas	330.00	16.55	1.00
Sonasid	Steel & Other Metals	700.00	16.62	-1.60
...				
BMCE	Banks	515.00	39.81	6.90
Holcim Maroc	Construction & Building Materials	1,002.00	20.49	1.25
Soc Anonyme Maroca	Oil & Gas	330.00	16.55	1.00
Sonasid	Steel & Other Metals	700.00	16.62	-1.60
Managem	Mining	210.00	6.53	-3.14



Morocco - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
7.32	37.3	1.2	3.8	0.3	10.2	Resources	2	1,896	23.08	51.13	7.8	-13.5	-13.9	1.77
6.67	37.3	N/A	N/A	N/A	N/A	Mining	1	536	6.53	42.05	-0.5	-38.2	-39.3	-0.03
7.58	N/A	0.8	3.8	0.3	10.2	Oil & Gas	1	1,360	16.55	55.89	11.5	2.8	3.1	1.80
6.36	8.3	2.5	6.4	1.3	33.1	Basic Industries	2	3,048	37.11	136.57	9.1	-2.5	-3.9	3.26
3.99	10.1	4.1	8.6	2.7	45.6	Construction & Building Materials	1	1,683	20.49	124.72	6.0	4.0	5.4	1.23
9.29	6.7	1.7	4.9	0.8	27.0	Steel & Other Metals	1	1,365	16.62	159.60	13.1	-9.7	-13.6	2.03
2.91	20.2	1.5	15.7	1.9	7.5	Financials	1	3,270	39.81	109.00	1.0	17.7	27.6	0.41
2.91	20.2	1.5	15.7	1.9	7.5	Banks	1	3,270	39.81	104.62	1.0	17.7	27.6	0.41
5.21	12.6	1.6	7.4	0.8	14.2	FTSE Morocco	5	8,214	100.00	96.70	5.4	7.3	11.4	-

Morocco - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
								Sctr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																				
6.67	37.3	N/A	N/A	N/A	N/A	Dec 01	6287454	100.0	6.53	Managem	210.00	MAD	9	30	536	-0.5	-38.2	-39.3	-	-
6.67	37.3	N/A	N/A	N/A	N/A									536	-0.5	-38.2	-39.3			
Oil & Gas																				
7.58	N/A	0.8	3.8	0.3	10.2	Dec 03	6139641	100.0	16.55	Soc Anonyme Maroca	330.00	MAD	10	40	1,360	11.5	2.8	3.1	-	-
7.58	N/A	0.8	3.8	0.3	10.2									1,360	11.5	2.8	3.1			
Construction & Building Materials																				
3.99	10.1	4.1	8.6	2.7	45.6	Dec 03	6193216	100.0	20.49	Holcim Maroc	1,002.00	MAD	4	40	1,683	6.0	4.0	5.4	-	-
3.99	10.1	4.1	8.6	2.7	45.6									1,683	6.0	4.0	5.4			
Steel & Other Metals																				
9.29	6.7	1.7	4.9	0.8	27.0	Dec 03	6861245	100.0	16.62	Sonacid	700.00	MAD	4	50	1,365	13.1	-9.7	-13.6	-	-
9.29	6.7	1.7	4.9	0.8	27.0									1,365	13.1	-9.7	-13.6			
Banks																				
2.91	20.2	1.5	15.7	1.9	7.5	Dec 03	6078625	100.0	39.81	BMCE	515.00	MAD	16	40	3,270	1.0	29.1	29.4	-	-
2.91	20.2	1.5	15.7	1.9	7.5									3,270	1.0	17.7	27.6			
FTSE Morocco																				
5.21	12.6	1.6	7.4	0.8	14.2									8,214	5.4	7.3	11.4			

Country Details

5-101

Netherlands - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

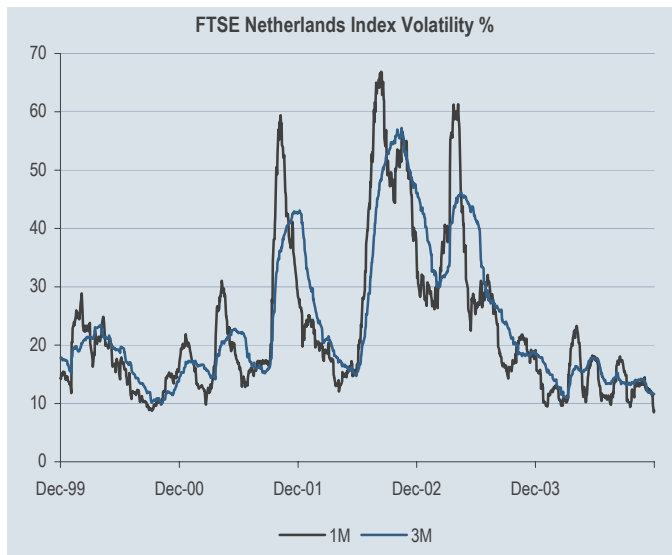
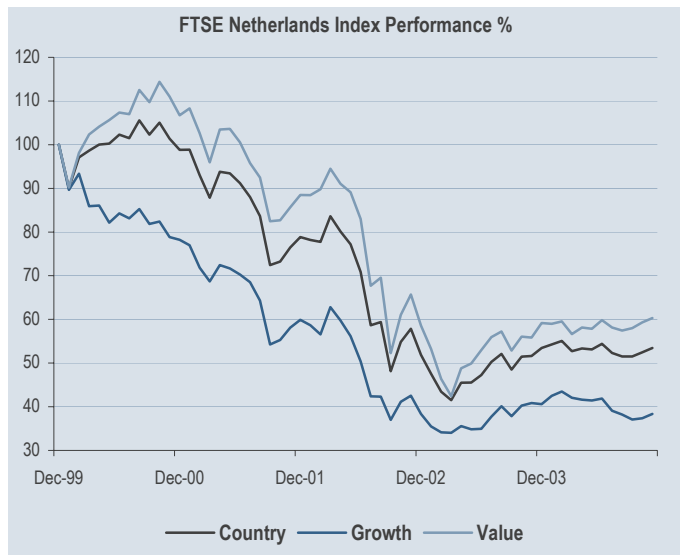
1 Month			
Name	Sector	Price	Chg %
Randstad Holdings	Support Services	28.90	9.43
Aegon NV	Life Assurance	9.30	8.39
Rodamco Europe	Real Estate	57.20	7.32
DSM	Chemicals	45.26	6.09
Vnu-ver	Media and Entertainment	22.70	6.03
...			
Fortis NV	Banks	19.84	-0.55
ABN Amro Hldgs.	Banks	18.48	-1.44
Heineken Holding	Beverages	21.61	-1.82
Reed Elsevier NV	Media and Entertainment	10.08	-2.14
Heineken NV	Beverages	23.80	-3.41

12 Months			
Name	Sector	Price	Chg %
Randstad Holdings	Support Services	28.90	73.57
Corio	Real Estate	41.16	38.68
Fortis NV	Banks	19.84	27.18
Numico CVA	Food Producers & Processors	26.80	26.42
Rodamco Europe	Real Estate	57.20	25.69
...			
Ahold	Food & Drug Retailers	5.54	-7.97
Vnu-ver	Media and Entertainment	22.70	-12.66
Aegon NV	Life Assurance	9.30	-16.44
Koninklijke Philips	Electronic & Electrical Equipment	19.40	-18.14
ASML Holding	Information Technology Hardware	11.54	-26.78

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Koninklijke Philips	Electronic & Electrical Equipment	19.40	7.60	0.34
Aegon NV	Life Assurance	9.30	4.24	0.33
Royal Dutch Petro	Oil & Gas	43.10	26.95	0.32
Unilever NV CVA	Food Producers & Processors	47.31	8.05	0.30
Royal KPN	Telecommunication Services	6.53	4.84	0.20
...				
Fortis NV	Banks	19.84	3.82	-0.02
ING Group CVA	Insurance	20.70	13.39	-0.03
Reed Elsevier NV	Media and Entertainment	10.08	2.21	-0.05
Heineken NV	Beverages	23.80	1.74	-0.06
ABN Amro Hldgs.	Banks	18.48	9.03	-0.13

12 Months				
Name	Sector	Price	Wgt %	Cont %
Royal Dutch Petro	Oil & Gas	43.10	26.95	3.73
ING Group CVA	Insurance	20.70	13.39	1.90
Fortis NV	Banks	19.84	3.82	0.87
Numico CVA	Food Producers & Processors	26.80	1.33	0.29
Rodamco Europe	Real Estate	57.20	1.14	0.25
...				
Vnu-ver	Media and Entertainment	22.70	1.71	-0.26
Unilever NV CVA	Food Producers & Processors	47.31	8.05	-0.49
ASML Holding	Information Technology Hardware	11.54	1.66	-0.64
Aegon NV	Life Assurance	9.30	4.24	-0.87
Koninklijke Philips	Electronic & Electrical Equipment	19.40	7.60	-1.79



Netherlands - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
4.11	13.7	2.6	7.9	0.9	19.1	Resources	1	90,529	26.95	363.21	1.2	3.1	15.0	0.32
4.11	13.7	2.6	7.9	0.9	19.1	Oil & Gas	1	90,529	26.95	363.21	1.2	3.1	15.0	0.32
3.86	18.9	0.9	7.7	0.8	4.9	Basic Industries	2	12,324	3.67	193.98	5.7	5.3	10.2	0.20
3.86	18.9	0.9	7.7	0.8	4.9	Chemicals	2	12,324	3.67	187.81	5.7	5.3	10.2	0.20
1.86	24.9	2.0	12.8	0.9	7.7	General Industrials	1	25,532	7.60	334.89	4.6	-16.2	-18.1	0.34
1.86	24.9	2.0	12.8	0.9	7.7	Electronic & Electrical Equipment	1	25,532	7.60	375.62	4.6	-16.2	-18.1	0.34
2.87	13.0	3.6	5.2	0.9	30.2	Non-Cyclical Consumer Goods	4	39,937	11.89	337.90	2.0	-4.5	-2.3	0.24
1.53	13.0	3.6	5.2	0.9	30.2	Beverages	2	8,443	2.51	537.25	-2.9	-1.1	-3.5	-0.08
3.23	16.9	15.4	10.2	1.1	88.0	Food Producers & Processors	2	31,494	9.37	373.39	3.4	-5.4	-2.0	0.32
2.70	20.9	3.7	10.4	0.7	18.0	Cyclical Services	5	28,904	8.60	276.20	2.8	2.8	1.5	0.24
3.04	21.3	2.7	13.0	1.4	11.5	Media and Entertainment	3	17,450	5.19	573.90	1.2	1.1	-1.8	0.06
2.17	20.9	3.7	10.4	0.7	18.0	Support Services	2	11,454	3.41	225.43	5.2	6.3	9.7	0.17
2.00	5.3	2.3	4.0	1.4	52.2	Non-Cyclical Services	2	24,863	7.40	129.98	3.3	2.2	-1.8	0.24
0.00	27.7	1.8	4.3	0.2	8.5	Food & Drug Retailers	1	8,597	2.56	166.86	1.8	-8.3	-8.0	0.05
3.06	5.3	2.3	4.0	1.4	52.2	Telecommunication Services	1	16,266	4.84	135.18	4.1	8.9	1.9	0.20
4.90	16.2	1.2	18.4	9.6	7.6	Financials	6	108,301	32.24	370.33	0.8	4.2	7.1	0.26
5.18	10.2	2.4	7.3	0.7	25.1	Banks	2	43,168	12.85	305.87	-1.2	5.9	7.3	-0.16
4.73	11.2	2.1	1.7	0.5	20.4	Insurance	1	44,982	13.39	441.77	-0.2	12.0	15.8	-0.03
4.41	8.4	1.0	1.4	0.4	12.0	Life Assurance	1	14,230	4.24	227.32	8.4	-20.7	-16.4	0.33
5.27	16.2	1.2	18.4	9.6	7.6	Real Estate	2	5,922	1.76	443.16	6.5	24.9	26.8	0.11
0.00	-34.7	4.9	10.9	3.6	-13	Information Technology	1	5,564	1.66	342.21	3.3	-26.6	-26.8	0.05
0.00	-34.7	4.9	10.9	3.6	-13	Information Technology Hardware	1	5,564	1.66	496.87	3.3	-26.6	-26.8	0.05
3.69	13.0	2.4	4.7	0.7	19.4	FTSE Netherlands	22	335,954	100.00	302.59	1.9	0.0	3.6	-
2.68	13.3	4.2	7.7	1.1	34.3	FTSE Netherlands Growth	-	86,998	25.90	159.36	2.6	-5.5	-6.1	-
4.04	12.9	2.1	4.1	0.6	16.8	FTSE Netherlands Value	-	248,956	74.10	151.71	1.6	1.9	8.0	-

Netherlands - Constituent Report **WORLD/DEVELOPED**

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx								1M%	YTD%	12M%	Sh(th)	Val(mn)
Oil & Gas																					
4.11	13.7	2.6	7.9	0.9	19.1	Dec 03	5202704	100.0	26.95	Royal Dutch Petro	43.10	EUR	2,100	100	90,529	0.0	1.2	3.1	15.0	5,955	255.5
4.11	13.7	2.6	7.9	0.9	19.1									90,529		1.2	3.1	15.0			
Chemicals																					
3.86	13.6	3.6	6.4	0.7	28.5	Dec 03	5458314	72.2	2.65	Akzo Nobel	31.12	EUR	286	100	8,897	0.0	5.5	1.7	7.5	786	24.2
3.87	18.9	0.9	7.7	0.8	4.9	Dec 03	5773987	27.8	1.02	DSM	45.26	EUR	101	75	3,427	0.0	6.1	16.0	17.7	514	22.7
3.86	18.9	0.9	7.7	0.8	4.9									12,324		5.7	5.3	10.2			
Electronic & Electrical Equipment																					
1.86	24.9	2.0	12.8	0.9	7.7	Dec 03	5986622	100.0	7.60	Koninklijke Philips	19.40	EUR	1,316	100	25,532	0.0	4.6	-16.2	-18.1	7,315	141.5
1.86	24.9	2.0	12.8	0.9	7.7									25,532		4.6	-16.2	-18.1			
Beverages																					
1.63	11.7	3.3	3.2	0.6	31.4	Dec 03	7792537	30.9	0.78	Heineken Holding	21.61	EUR	242	50	2,612	100.0	-1.8	-0.4	-1.7	169	3.7
1.48	13.8	3.7	7.1	1.3	29.7	Dec 03	7792559	69.1	1.74	Heineken NV	23.80	EUR	490	50	5,831	100.0	-3.4	-1.5	-4.3	969	23.7
1.53	13.0	3.6	5.2	0.9	30.2									8,443		-2.9	-1.1	-3.5			
Food Producers & Processors																					
0.00	-13.3	-9.5	9.9	1.4	N/A	Dec 03	B01YC48	14.1	1.33	Numico CVA	26.80	EUR	166	100	4,453	100.0	1.4	22.3	26.4	589	15.8
3.76	12.3	10.7	10.3	1.1	88.0	Dec 03	5640898	85.9	8.05	Unilever NV CVA	47.31	EUR	572	100	27,041	100.0	3.8	-8.8	-5.5	2,376	112.8
3.23	16.9	15.4	10.2	1.1	88.0									31,494		3.4	-5.4	-2.0			
Media and Entertainment																					
3.08	32.6	4.6	38.8	N/A	12.9	Dec 03	4148810	42.5	2.21	Reed Elsevier NV	10.08	EUR	735	100	7,409	100.0	-2.1	2.3	-0.4	2,440	25.4
2.42	16.7	1.4	8.8	1.5	8.0	Dec 03	4970950	32.9	1.71	Vnu-ver	22.70	EUR	253	100	5,742	75.0	6.0	-9.4	-12.7	1,075	24.5
3.81	17.3	5.0	8.6	1.3	23.5	Dec 03	5671519	24.6	1.28	Wolters Kluwer CVA	14.44	EUR	298	100	4,298	100.0	1.0	16.5	14.2	1,147	16.8
3.04	21.3	2.7	13.0	1.4	11.5									17,450		1.2	1.1	-1.8			
Support Services																					
0.87	47.0	17.8	15.5	0.6	39.9	Dec 03	5228658	21.9	0.75	Randstad Holdings	28.90	EUR	116	75	2,506	100.0	9.4	50.3	73.6	259	7.3
2.54	18.1	3.0	9.5	0.8	17.0	Dec 03	5481558	78.1	2.66	TPG	19.72	EUR	454	100	8,948	75.0	4.1	6.2	9.6	1,434	27.6
2.17	20.9	3.7	10.4	0.7	18.0									11,454		5.2	6.3	9.7			
Food & Drug Retailers																					
0.00	27.7	1.8	4.3	0.2	8.5	Dec 03	5252602	100.0	2.56	Ahold	5.54	EUR	1,552	100	8,597	0.0	1.8	-8.3	-8.0	9,288	52.3
0.00	27.7	1.8	4.3	0.2	8.5									8,597		1.8	-8.3	-8.0			
Telecommunication Services																					
3.06	5.3	2.3	4.0	1.4	52.2	Dec 03	5956078	100.0	4.84	Royal KPN	6.53	EUR	2,491	100	16,266	100.0	4.1	8.9	1.9	9,912	63.7
3.06	5.3	2.3	4.0	1.4	52.2									16,266		4.1	8.9	1.9			
Banks																					
5.41	9.7	2.5	-10.9	0.9	28.1	Dec 03	5250769	70.3	9.03	ABN Amro Hldgs.	18.48	EUR	1,642	100	30,336	0.0	-1.4	-0.4	0.7	7,370	138.3
4.64	11.7	2.2	1.5	0.5	19.3	Dec 03	7266117	29.7	3.82	Fortis NV	19.84	EUR	647	100	12,832	0.0	-0.6	24.2	27.2	3,867	78.1
5.18	10.2	2.4	7.3	0.7	25.1									43,168		-1.2	5.9	7.3			
Insurance																					
4.73	11.2	2.1	1.7	0.5	20.4	Dec 03	7154182	100.0	13.39	ING Group CVA	20.70	EUR	2,173	100	44,982	0.0	-0.2	12.0	15.8	8,400	174.4
4.73	11.2	2.1	1.7	0.5	20.4									44,982		-0.2	12.0	15.8			
Life Assurance																					
4.41	8.4	1.0	1.4	0.4	12.0	Dec 03	5927375	100.0	4.24	Aegon NV	9.30	EUR	1,530	100	14,230	0.0	8.4	-20.7	-16.4	9,240	86.6
4.41	8.4	1.0	1.4	0.4	12.0									14,230		8.4	-20.7	-16.4			
Real Estate																					
5.64	15.6	1.2	24.7	9.0	8.6	Dec 03	4929286	35.1	0.62	Corio	41.16	EUR	67	75	2,076	0.0	5.1	34.1	38.7	80	3.2
5.07	16.6	1.2	16.2	10.0	7.1	Dec 03	5727360	64.9	1.14	Rodamco Europe	57.20	EUR	90	75	3,846	0.0	7.3	23.9	25.7	100	5.5
5.27	16.2	1.2	18.4	9.6	7.6									5,922		6.5	24.9	26.8			
Information Technology Hardware																					
0.00	-34.7	4.9	10.9	3.6	-13	Dec 03	5949368	100.0	1.66	ASML Holding	11.54	EUR	482	100	5,564	100.0	3.3	-26.6	-26.8	7,531	88.8
0.00	-34.7	4.9	10.9	3.6	-13									5,564		3.3	-26.6	-26.8			
FTSE Netherlands																					
3.69	13.0	2.4	4.7	0.7	19.4									335,954		1.9	0.0	3.6			

New Zealand - Overview

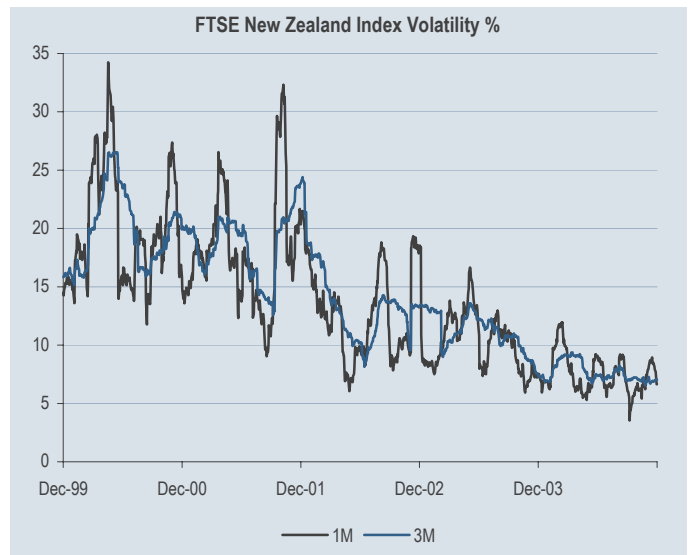
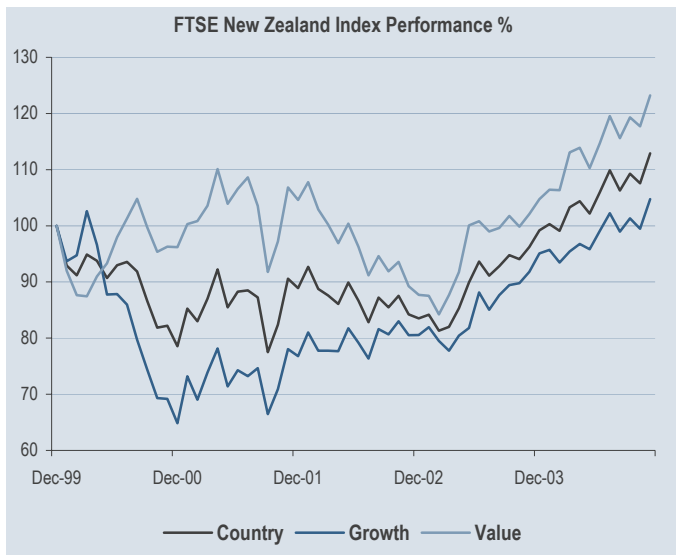
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Infratil	Transport	3.55	15.26	Tower Limited	Speciality & Other Finance	2.15	70.63
Fletcher Building	Construction & Building Materials	6.18	13.39	NGC Holdings	Utilities, Other	3.11	68.97
Sky City Entmt Gp	Leisure and Hotels	4.98	11.16	Fletcher Building	Construction & Building Materials	6.18	53.35
Sanford	Food Producers & Processors	4.77	9.15	Tenon Pref	Forestry & Paper	2.15	46.89
Auckland Intl Airt	Transport	7.80	8.64	Tenon Ord	Forestry & Paper	2.15	45.77
...				...			
Tenon Pref	Forestry & Paper	2.15	-1.38	Sanford	Food Producers & Processors	4.77	-7.33
Tenon Ord	Forestry & Paper	2.15	-2.27	Ports of Auckland	Transport	6.65	-18.40
Briscoe Group	General Retailers	1.31	-5.07	Briscoe Group	General Retailers	1.31	-22.94
Tower Limited	Speciality & Other Finance	2.15	-9.28	Air New Zealand	Transport	1.60	-30.36
Warehouse Group	General Retailers	3.66	-10.29	Warehouse Group	General Retailers	3.66	-30.94

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Telecom Corp. Of Nz	Telecommunication Services	6.04	36.69	1.72	Telecom Corp. Of Nz	Telecommunication Services	6.04	36.69	5.84
Fletcher Building	Construction & Building Materials	6.18	8.40	1.04	Fletcher Building	Construction & Building Materials	6.18	8.40	3.41
Sky City Entmt Gp	Leisure and Hotels	4.98	6.53	0.69	Tower Limited	Speciality & Other Finance	2.15	2.80	1.33
Auckland Intl Airt	Transport	7.80	5.58	0.47	Contact Energy	Electricity	6.32	5.76	1.04
Infratil	Transport	3.55	2.54	0.35	Auckland Intl Airt	Transport	7.80	5.58	0.97
...					...				
Tenon Pref	Forestry & Paper	2.15	0.63	-0.01	Briscoe Group	General Retailers	1.31	0.17	-0.06
Briscoe Group	General Retailers	1.31	0.17	-0.01	Sanford	Food Producers & Processors	4.77	1.08	-0.10
Tenon Ord	Forestry & Paper	2.15	0.47	-0.01	Ports of Auckland	Transport	6.65	0.44	-0.12
Warehouse Group	General Retailers	3.66	1.75	-0.21	Air New Zealand	Transport	1.60	1.06	-0.45
Tower Limited	Speciality & Other Finance	2.15	2.80	-0.30	Warehouse Group	General Retailers	3.66	1.75	-0.91



New Zealand - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
3.58	-54.6	1.3	7.0	0.7	-2.3	Basic Industries	4	4,467	14.10	61.37	8.8	27.9	34.8	1.19
4.05	10.7	2.5	6.3	0.7	26.2	Construction & Building Materials	1	2,663	8.40	117.13	13.4	45.8	53.4	1.04
2.89	-5.5	0.8	8.4	0.8	-12.4	Forestry & Paper	3	1,804	5.69	40.97	2.6	7.8	13.8	0.15
4.78	12.7	2.0	8.0	1.2	15.6	Cyclical Consumer Goods	1	1,123	3.54	608.23	7.3	17.3	19.1	0.25
4.78	12.7	2.0	8.0	1.2	15.6	Household Goods & Textiles	1	1,123	3.54	785.20	7.3	17.3	19.1	0.25
3.83	10.5	1.0	7.5	1.3	10.0	Non-Cyclical Consumer Goods	2	1,825	5.76	189.20	1.6	9.6	13.3	0.10
4.61	10.5	1.0	7.5	1.3	10.0	Food Producers & Processors	1	342	1.08	121.42	9.2	-7.7	-7.3	0.10
3.66	26.7	8.5	24.6	6.9	32.6	Health	1	1,483	4.68	213.96	0.0	14.6	19.3	0.00
3.45	20.6	3.5	11.3	2.0	17.5	Cyclical Services	10	7,566	23.88	210.27	6.8	3.4	6.1	1.59
4.09	15.7	3.1	12.4	0.5	20.2	General Retailers	2	611	1.93	141.53	-9.8	-28.0	-30.3	-0.22
5.32	20.0	9.8	13.2	3.5	45.7	Leisure and Hotels	1	2,069	6.53	377.09	11.2	8.0	9.2	0.69
0.94	35.2	2.8	11.3	4.7	7.4	Media and Entertainment	2	1,458	4.60	414.46	5.5	3.8	8.6	0.25
3.27	18.1	2.6	10.0	1.9	16.0	Transport	5	3,429	10.82	68.91	8.4	9.1	14.0	0.88
5.22	14.1	5.3	6.9	2.5	41.4	Non-Cyclical Services	1	11,624	36.69	87.53	4.7	12.5	16.1	1.72
5.22	14.1	5.3	6.9	2.5	41.4	Telecommunication Services	1	11,624	36.69	93.05	4.7	12.5	16.2	1.72
3.24	22.4	1.5	9.3	2.9	6.6	Utilities	2	2,377	7.50	118.49	4.7	24.3	27.1	0.35
2.37	25.4	1.2	9.6	2.9	5.3	Electricity	1	1,826	5.76	125.54	5.9	19.5	18.2	0.34
6.11	16.2	4.5	8.3	3.0	15.1	Utilities, Other	1	551	1.74	141.34	1.0	43.0	69.0	0.02
3.78	-58.7	1.2	-ve	2.7	-2.2	Financials	3	2,704	8.53	4.95	-2.4	23.1	24.1	-0.23
4.90	19.0	1.5	14.9	7.1	7.8	Banks	1	1,030	3.25	5.68	0.0	12.5	12.7	0.00
6.56	16.2	1.1	15.9	10.8	7.2	Real Estate	1	787	2.48	6.29	2.8	2.8	4.7	0.07
0.00	-6.0	1.2	-7.1	1.1	-19.5	Speciality & Other Finance	1	887	2.80	2.82	-9.3	72.0	70.9	-0.30
4.20	23.9	2.4	9.1	1.8	10.4	FTSE New Zealand	23	31,687	100.00	74.85	5.0	13.8	17.4	-
4.32	18.4	4.3	9.9	2.8	25.1	FTSE New Zealand Growth	-	15,815	49.91	254.34	5.3	10.2	14.1	-
4.07	34.0	1.7	8.5	1.3	5.0	FTSE New Zealand Value	-	15,872	50.09	248.29	4.7	17.6	20.7	-

New Zealand - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr								1M%	YTD%	12M%	Sh(th)	Val(mn)	
Construction & Building Materials																					
3.59	-4.7	0.7	7.1	0.8	-13.5	Dec 03	6341606	100.0	8.40	Fletcher Building	6.18	NZD	431	100	2,663	0.0	13.4	45.8	53.3	958	5.6
4.05	10.7	2.5	6.3	0.7	26.2									2,663		13.4	45.8	53.4			
Forestry & Paper																					
4.78	12.7	2.0	8.0	1.2	15.6	Mar 04	6178406	80.6	4.59	Carter Holt Harvey	2.23	NZD	1,304	50	1,454	0.0	3.7	2.2	8.5	1,664	3.6
0.00	-14.8	1.3	30.2	1.1	-6.1	Jun 04	6342278	8.3	0.47	Tenon Ord	2.15	NZD	93	75	150	0.0	-2.3	40.4	45.8	95	0.2
0.00	-14.5	1.3	29.8	1.1	-6.1	Jun 04	6298865	11.1	0.63	Tenon Pref	2.15	NZD	186	50	200	0.0	-1.4	40.4	46.9	267	0.6
2.89	-5.5	0.8	8.4	0.8	-12.4									1,804		2.6	7.8	13.8			
Household Goods & Textiles																					
4.78	12.7	2.0	8.0	1.2	15.6	Mar 04	6421791	100.0	3.54	F & P Appl Hldg	4.29	NZD	262	100	1,123	9.0	7.3	17.3	19.1	571	2.4
4.78	12.7	2.0	8.0	1.2	15.6									1,123		7.3	17.3	19.1			
Food Producers & Processors																					
4.61	10.5	1.0	7.5	1.3	10.0	Sep 03	6774183	100.0	1.08	Sanford	4.77	NZD	96	75	342	0.0	9.2	-7.7	-7.3	42	0.2
4.61	10.5	1.0	7.5	1.3	10.0									342		9.2	-7.7	-7.3			
Health																					
3.66	26.7	8.5	24.6	6.9	32.6	Mar 04	6340250	100.0	4.68	F & P Healthcare	2.90	NZD	511	100	1,483	100.0	0.0	14.6	19.3	1,035	3.1
3.66	26.7	8.5	24.6	6.9	32.6									1,483		0.0	14.6	19.3			
General Retailers																					
5.34	11.6	3.1	10.8	0.9	27.8	Jan 04	6429728	9.0	0.17	Briscoe Group	1.31	NZD	210	20	55	0.0	-5.1	-22.5	-22.9	114	0.1
3.96	16.3	3.1	12.5	0.5	19.4	Aug 04	6939625	91.0	1.75	Warehouse Group	3.66	NZD	304	50	556	100.0	-10.3	-28.5	-30.9	550	2.1
4.09	15.7	3.1	12.4	0.5	20.2									611		-9.8	-28.0	-30.3			
Leisure and Hotels																					
5.32	20.0	9.8	13.2	3.5	45.7	Jun 04	6823193	100.0	6.53	Sky City Entmt Gp	4.98	NZD	415	100	2,069	100.0	11.2	8.0	9.2	1,091	5.2
5.32	20.0	9.8	13.2	3.5	45.7									2,069		11.2	8.0	9.2			
Media and Entertainment																					
1.75	26.4	1.6	10.1	4.5	5.5	Jun 04	6462024	53.8	2.48	Indep Newspapers	5.38	NZD	365	40	785	100.0	6.3	3.7	6.2	166	0.9
0.00	57.9	24.5	13.2	5.1	52.5	Jun 04	6092937	46.2	2.13	Sky Network Telev	5.82	NZD	386	30	674	100.0	4.5	3.9	11.9	155	0.9
0.94	35.2	2.8	11.3	4.7	7.4									1,458		5.5	3.8	8.6			
Transport																					
0.00	7.4	1.2	2.4	0.3	18.6	Jun 04	6426484	9.8	1.06	Air New Zealand	1.60	NZD	700	30	336	0.0	5.6	-30.4	-30.4	584	0.9
3.56	25.0	4.0	19.3	9.0	16.7	Jun 04	6123707	51.6	5.58	Auckland Intl Airpt	7.80	NZD	302	75	1,769	100.0	8.6	11.3	17.5	384	2.9
3.38	35.8	1.5	16.4	6.0	5.2	Mar 04	6459286	23.5	2.54	Infratil	3.55	NZD	227	100	805	100.0	15.3	27.7	36.0	457	1.5
3.54	21.8	1.8	18.9	5.2	10.8	Jun 04	6695767	11.0	1.19	Port of Tauranga	5.65	NZD	134	50	378	100.0	0.0	29.9	37.5	119	0.7
6.09	12.3	1.8	12.4	4.3	15.1	Jun 04	6674410	4.1	0.44	Ports of Auckland	6.65	NZD	106	20	141	0.0	-0.7	-16.4	-18.4	21	0.1
3.27	18.1	2.6	10.0	1.9	16.0									3,429		8.4	9.1	14.0			
Telecommunication Services																					
5.22	14.1	5.3	6.9	2.5	41.4	Jun 04	6881436	100.0	36.69	Telecom Corp. Of Nz	6.04	NZD	1,925	100	11,624	61.9	4.7	12.5	16.2	8,050	47.9
5.22	14.1	5.3	6.9	2.5	41.4									11,624		4.7	12.5	16.2			
Electricity																					
2.37	25.4	1.2	9.6	2.9	5.3	Sep 04p	6152529	100.0	5.76	Contact Energy	6.32	NZD	578	50	1,826	0.0	5.9	19.5	18.2	235	1.5
2.37	25.4	1.2	9.6	2.9	5.3									1,826		5.9	19.5	18.2			
Utilities, Other																					
6.11	16.2	4.5	8.3	3.0	15.1	Jun 04	6627566	100.0	1.74	NGC Holdings	3.11	NZD	443	40	551	0.0	1.0	42.9	69.0	571	1.8
6.11	16.2	4.5	8.3	3.0	15.1									551		1.0	43.0	69.0			
Banks																					
4.90	19.0	1.5	14.9	7.1	7.8	Sep 03	6180285	100.0	3.25	Westpac NZ Invest	19.50	NZD	53	100	1,030	0.0	0.0	12.4	12.7	62	1.2
4.90	19.0	1.5	14.9	7.1	7.8									1,030		0.0	12.5	12.7			
Real Estate																					
6.56	16.2	1.1	15.9	10.8	7.2	Mar 04	6495172	100.0	2.48	Kiwi Income Prty Tst	1.12	NZD	703	100	787	0.0	2.8	2.8	4.7	949	1.0
6.56	16.2	1.1	15.9	10.8	7.2									787		2.8	2.8	4.7			
Speciality & Other Finance																					
0.00	-6.0	1.2	-7.1	1.1	-19.5	Sep 03	6174299	100.0	2.80	Tower Limited	2.15	NZD	412	100	887	0.0	-9.3	72.0	70.6	838	1.9
0.00	-6.0	1.2	-7.1	1.1	-19.5									887		-9.3	72.0	70.9			
FTSE New Zealand																					
4.20	23.9	2.4	9.1	1.8	10.4									31,687		5.0	13.8	17.4			

Norway - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

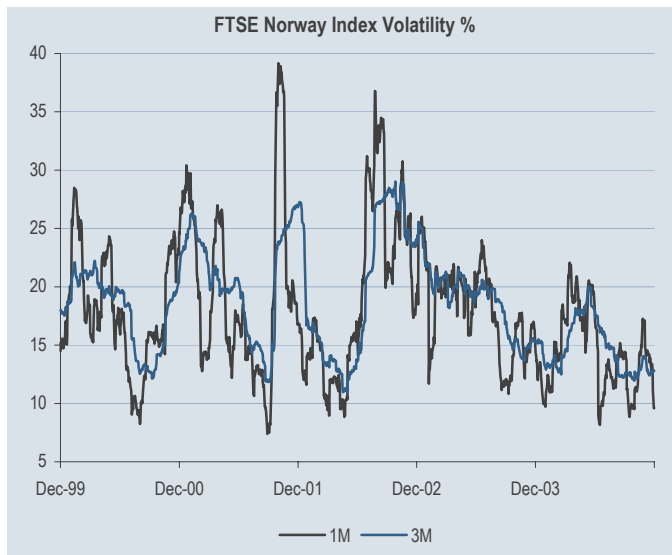
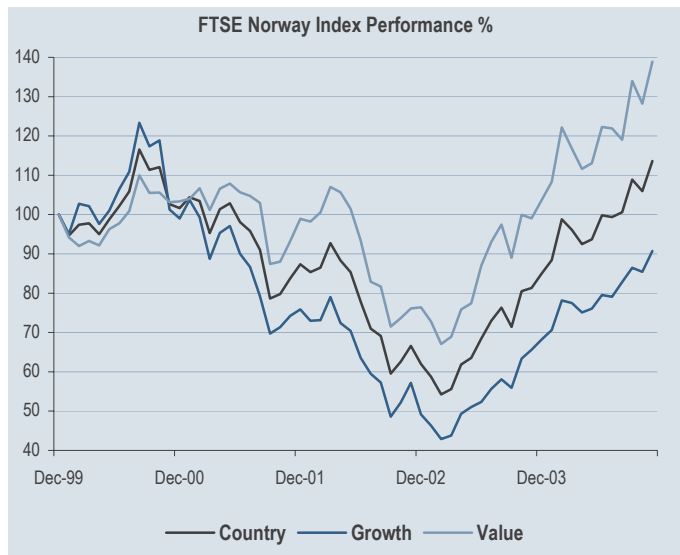
1 Month			
Name	Sector	Price	Chg %
Yara International	Chemicals	78.75	15.38
Storebrand	Insurance	54.50	12.37
Norske Skogindustrie	Forestry & Paper	130.00	12.07
DnB NOR	Banks	57.75	6.94
Norsk Hydro	Oil & Gas	501.50	6.93
...			
DnB NOR	Banks	57.75	6.94
Norsk Hydro	Oil & Gas	501.50	6.93
Telenor A/S	Telecommunication Services	54.00	6.40
Statoil	Oil & Gas	97.00	5.15
Orkla A	Food Producers & Processors	189.00	4.13

12 Months			
Name	Sector	Price	Chg %
Statoil	Oil & Gas	97.00	42.65
Orkla A	Food Producers & Processors	189.00	42.57
DnB NOR	Banks	57.75	40.17
Norsk Hydro	Oil & Gas	501.50	40.04
Telenor A/S	Telecommunication Services	54.00	31.39
...			
DnB NOR	Banks	57.75	40.17
Norsk Hydro	Oil & Gas	501.50	40.04
Telenor A/S	Telecommunication Services	54.00	31.39
Storebrand	Insurance	54.50	30.70
Norske Skogindustrie	Forestry & Paper	130.00	-0.76

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Norsk Hydro	Oil & Gas	501.50	29.67	2.06
DnB NOR	Banks	57.75	16.78	1.17
Telenor A/S	Telecommunication Services	54.00	13.98	0.90
Yara International	Chemicals	78.75	5.58	0.80
Statoil	Oil & Gas	97.00	12.43	0.65
...				
Yara International	Chemicals	78.75	5.58	0.80
Statoil	Oil & Gas	97.00	12.43	0.65
Norske Skogindustrie	Forestry & Paper	130.00	5.12	0.59
Storebrand	Insurance	54.50	4.48	0.53
Orkla A	Food Producers & Processors	189.00	11.96	0.51

12 Months				
Name	Sector	Price	Wgt %	Cont %
Norsk Hydro	Oil & Gas	501.50	29.67	12.72
DnB NOR	Banks	57.75	16.78	6.22
Orkla A	Food Producers & Processors	189.00	11.96	5.56
Statoil	Oil & Gas	97.00	12.43	5.23
Telenor A/S	Telecommunication Services	54.00	13.98	4.45
...				
Telenor A/S	Telecommunication Services	54.00	13.98	4.45
Yara International	Chemicals	78.75	5.58	3.75
Storebrand	Insurance	54.50	4.48	1.48
Gjensidige Nor Asa	Banks	Del	Del	0.33
Norske Skogindustrie	Forestry & Paper	130.00	5.12	-0.06



Norway - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.44	12.5	1.8	5.8	0.8	15.3	Resources	2	142,267	42.10	603.91	6.4	32.3	40.9	2.71
2.44	12.5	1.8	5.8	0.8	15.3	Oil & Gas	2	142,267	42.10	630.37	6.4	32.3	40.9	2.71
2.21	11.4	2.8	15.1	0.7	28.2	Basic Industries	2	36,175	10.71	478.51	13.8	36.7	32.5	1.39
0.00	11.4	2.8	15.1	0.7	28.2	Chemicals	1	18,867	5.58	690.99	15.4	-	-	0.80
4.62	25.7	0.9	5.8	0.7	3.6	Forestry & Paper	1	17,308	5.12	404.66	12.1	2.4	-0.8	0.59
2.12	16.6	3.0	7.4	0.9	15.5	Non-Cyclical Consumer Goods	1	40,429	11.96	261.24	4.1	45.0	42.6	0.51
2.12	16.6	3.0	7.4	0.9	15.5	Food Producers & Processors	1	40,429	11.96	471.84	4.1	45.0	42.6	0.51
1.85	13.2	2.5	6.9	1.8	20.2	Non-Cyclical Services	1	47,230	13.98	112.37	6.4	24.1	31.4	0.90
1.85	13.2	2.5	6.9	1.8	20.2	Telecommunication Services	1	47,230	13.98	255.49	6.4	24.1	31.4	0.90
3.32	14.9	1.7	5.0	1.2	13.6	Financials	2	71,824	21.25	704.46	8.0	29.2	37.4	1.70
3.81	14.1	1.8	11.2	1.6	15.8	Banks	1	56,697	16.78	956.83	6.9	30.1	39.4	1.17
1.47	19.2	1.4	1.6	0.7	8.0	Insurance	1	15,126	4.48	402.63	12.4	25.9	30.7	0.53
2.48	13.8	1.9	6.1	0.9	14.6	FTSE Norway	8	337,924	100.00	376.77	7.2	33.7	39.7	-
2.78	14.3	2.2	7.3	1.2	16.8	FTSE Norway Growth	-	172,374	51.01	279.60	6.2	33.0	38.3	-
2.18	13.3	1.6	5.2	0.8	13.0	FTSE Norway Value	-	165,551	48.99	291.68	8.3	34.0	40.3	-

Norway - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																					
2.19	12.5	1.5	5.4	0.8	13.0	Dec 03	4645805	70.5	29.67	Norsk Hydro	501.50	NOK	267	75	100,274	0.3	6.9	33.2	40.0	1,656	799.6
3.04	12.6	3.0	6.8	0.8	26.1	Dec 03	7133608	29.5	12.43	Statoil	97.00	NOK	2,165	20	41,993	57.1	5.1	29.8	42.6	8,433	784.8
2.44	12.5	1.8	5.8	0.8	15.3										142,267		6.4	32.3	40.9		
Chemicals																					
0.00	11.4	2.8	15.1	0.7	28.2	Dec 03	7751259	100.0	5.58	Yara International	78.75	NOK	319	75	18,867	0.0	15.4	-	-	1,955	142.0
0.00	11.4	2.8	15.1	0.7	28.2										18,867		15.4				
Forestry & Paper																					
4.62	25.7	0.9	5.8	0.7	3.6	Dec 03	7070396	100.0	5.12	Norske Skogindustrie	130.00	NOK	133	100	17,308	25.0	12.1	2.4	-0.8	559	69.9
4.62	25.7	0.9	5.8	0.7	3.6										17,308		12.1	2.4	-0.8		
Food Producers & Processors																					
2.12	16.6	3.0	7.4	0.9	15.5	Dec 03	5459715	100.0	11.96	Orkla A	189.00	NOK	214	100	40,429	88.3	4.1	45.0	42.6	921	170.1
2.12	16.6	3.0	7.4	0.9	15.5										40,429		4.1	45.0	42.6		
Telecommunication Services																					
1.85	13.2	2.5	6.9	1.8	20.2	Dec 03	4732495	100.0	13.98	Telenor A/S	54.00	NOK	1,749	50	47,230	100.0	6.4	24.1	31.4	5,935	312.8
1.85	13.2	2.5	6.9	1.8	20.2										47,230		6.4	24.1	31.4		
Banks																					
3.81	14.1	1.8	11.2	1.6	15.8	Dec 03	4263304	100.0	16.78	DnB NOR	57.75	NOK	1,309	75	56,697	100.0	6.9	30.1	40.2	3,693	205.3
3.81	14.1	1.8	11.2	1.6	15.8										56,697		6.9	30.1	39.4		
Insurance																					
1.47	19.2	1.4	1.6	0.7	8.0	Dec 03	4852832	100.0	4.48	Storebrand	54.50	NOK	278	100	15,126	27.4	12.4	25.9	30.7	2,044	108.3
1.47	19.2	1.4	1.6	0.7	8.0										15,126		12.4	25.9	30.7		
FTSE Norway																					
2.48	13.8	1.9	6.1	0.9	14.6										337,924		7.2	33.7	39.7		

Country Details

5-109

Pakistan - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

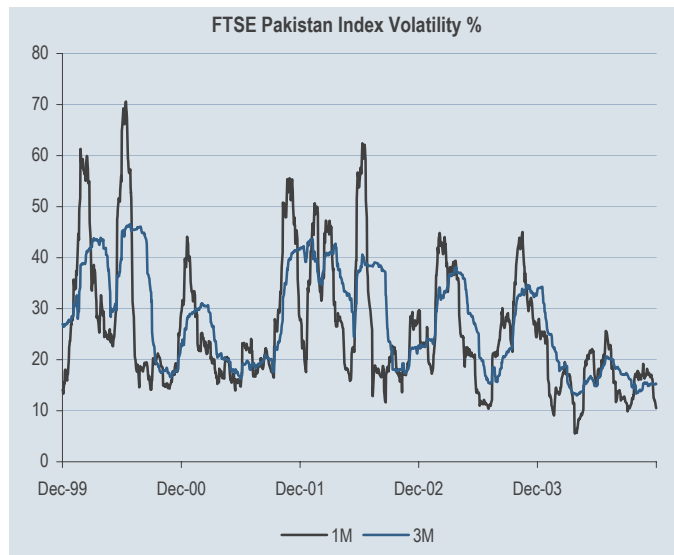
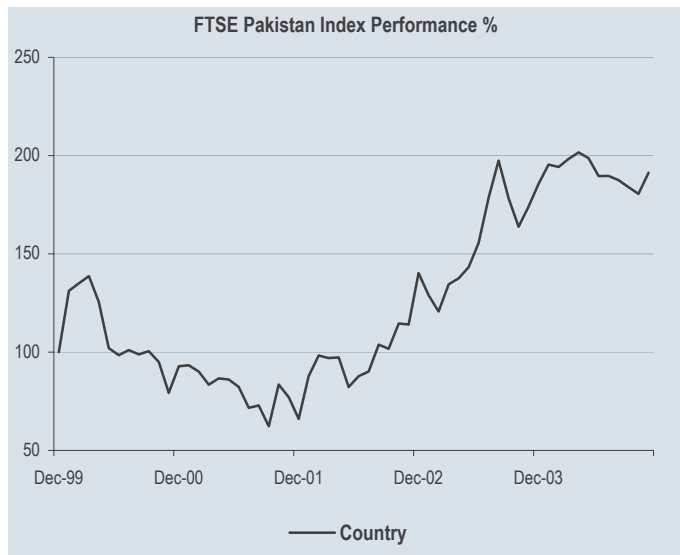
1 Month			
Name	Sector	Price	Chg %
Shell Pakistan	Oil & Gas	467.00	18.14
Engro Chems Pakistan	Chemicals	111.00	12.69
SUI Southern Gas	Utilities, Other	25.55	10.85
Fauji Fertilizer Co	Chemicals	123.50	6.74
Muslim Commercial Bk	Banks	51.40	5.54
...			
Muslim Commercial Bk	Banks	51.40	5.54
Pakistan Telecom	Telecommunication Services	40.35	5.49
Pakistan State Oil	Oil & Gas	268.60	4.41
Hub Power Company	Electricity	30.60	4.08
SUI Gas North	Utilities, Other	56.65	4.04

12 Months			
Name	Sector	Price	Chg %
Fauji Fertilizer Co	Chemicals	123.50	63.25
SUI Gas North	Utilities, Other	56.65	50.66
Engro Chems Pakistan	Chemicals	111.00	29.52
Pakistan Telecom	Telecommunication Services	40.35	17.13
Shell Pakistan	Oil & Gas	467.00	15.31
...			
Shell Pakistan	Oil & Gas	467.00	15.31
Muslim Commercial Bk	Banks	51.40	11.74
SUI Southern Gas	Utilities, Other	25.55	3.02
Pakistan State Oil	Oil & Gas	268.60	-1.72
Hub Power Company	Electricity	30.60	-16.62

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Pakistan State Oil	Oil & Gas	268.60	23.52	1.05
Pakistan Telecom	Telecommunication Services	40.35	16.81	0.93
Fauji Fertilizer Co	Chemicals	123.50	12.40	0.83
Hub Power Company	Electricity	30.60	18.08	0.75
Engro Chems Pakistan	Chemicals	111.00	5.78	0.69
...				
Engro Chems Pakistan	Chemicals	111.00	5.78	0.69
Shell Pakistan	Oil & Gas	467.00	3.34	0.54
Muslim Commercial Bk	Banks	51.40	8.85	0.49
SUI Southern Gas	Utilities, Other	25.55	3.50	0.36
SUI Gas North	Utilities, Other	56.65	7.70	0.32

12 Months				
Name	Sector	Price	Wgt %	Cont %
Fauji Fertilizer Co	Chemicals	123.50	12.40	5.41
SUI Gas North	Utilities, Other	56.65	7.70	3.05
Pakistan Telecom	Telecommunication Services	40.35	16.81	2.86
Engro Chems Pakistan	Chemicals	111.00	5.78	1.36
Muslim Commercial Bk	Banks	51.40	8.85	0.87
...				
Muslim Commercial Bk	Banks	51.40	8.85	0.87
Shell Pakistan	Oil & Gas	467.00	3.34	0.48
SUI Southern Gas	Utilities, Other	25.55	3.50	0.19
Pakistan State Oil	Oil & Gas	268.60	23.52	-0.37
Hub Power Company	Electricity	30.60	18.08	-3.92



Pakistan - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
6.64	10.9	3.2	26.3	0.3	30.1	Resources	2	39,465	26.87	557.53	5.9	-4.8	0.1	1.60
6.64	10.9	3.2	26.3	0.3	30.1	Oil & Gas	2	39,465	26.87	557.53	5.9	-4.8	0.1	1.60
9.06	11.2	3.4	8.8	1.4	30.2	Basic Industries	2	26,707	18.18	768.37	8.6	38.6	51.5	1.52
9.06	11.2	3.4	8.8	1.4	30.2	Chemicals	2	26,707	18.18	768.37	8.6	38.6	51.5	1.52
12.39	9.3	3.4	6.9	3.5	37.0	Non-Cyclical Services	1	24,694	16.81	489.21	5.5	10.1	17.1	0.93
12.39	9.3	3.4	6.9	3.5	37.0	Telecommunication Services	1	24,694	16.81	489.21	5.5	10.1	17.1	0.93
8.18	8.3	1.6	4.5	1.0	19.8	Utilities	3	43,013	29.28	680.50	4.8	-9.1	-3.0	1.43
10.46	6.5	1.3	5.1	2.2	20.3	Electricity	1	26,557	18.08	535.07	4.1	-20.4	-16.6	0.75
4.50	14.9	2.6	3.8	0.5	18.3	Utilities, Other	2	16,456	11.20	1,303.67	6.1	17.9	31.6	0.68
4.86	7.8	2.2	5.0	1.2	31.7	Financials	1	12,998	8.85	503.94	5.5	0.0	11.7	0.49
4.86	7.8	2.2	5.0	1.2	31.7	Banks	1	12,998	8.85	850.66	5.5	0.0	11.7	0.49
8.34	9.5	2.4	7.3	0.7	26.5	FTSE Pakistan	9	146,878	100.00	573.72	6.0	3.0	9.9	-

Pakistan - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																				
6.52	10.9	3.3	24.8	0.3	30.9	Jun 04	6669416	87.6	23.52	Pakistan State Oil	268.60	PKR	172	75	34,553	4.4	-6.9	-1.7	8,289	2,197.2
7.49	10.7	2.7	44.2	0.2	25.6	Jun 04	6803645	12.4	3.34	Shell Pakistan	467.00	PKR	35	30	4,913	18.1	13.3	15.3	34	14.8
6.64	10.9	3.2	26.3	0.3	30.1										39,465	5.9	-4.8	0.1		
Chemicals																				
7.21	10.5	3.0	7.7	1.4	29.2	Dec 03	6317867	31.8	5.78	Engro Chems Pakistan	111.00	PKR	153	50	8,488	12.7	19.6	29.5	4,684	502.4
9.93	11.5	3.7	9.5	1.4	30.7	Dec 03	6332741	68.2	12.40	Fauji Fertilizer Co	123.50	PKR	295	50	18,219	6.7	48.7	63.2	2,349	280.0
9.06	11.2	3.4	8.8	1.4	30.2										26,707	8.6	38.6	51.5		
Telecommunication Services																				
12.39	9.3	3.4	6.9	3.5	37.0	Jun 04	6672629	100.0	16.81	Pakistan Telecom	40.35	PKR	5,100	12	24,694	5.5	10.1	17.1	19,728	785.2
12.39	9.3	3.4	6.9	3.5	37.0										24,694	5.5	10.1	17.1		
Electricity																				
10.46	6.5	1.3	5.1	2.2	20.3	Jun 04	6443665	100.0	18.08	Hub Power Company	30.60	PKR	1,157	75	26,557	4.1	-20.4	-16.6	6,360	192.5
10.46	6.5	1.3	5.1	2.2	20.3										26,557	4.1	-20.4	-16.6		
Utilities, Other																				
3.88	14.0	3.3	3.8	0.7	24.9	Jun 03	6857943	68.7	7.70	SUI Gas North	56.65	PKR	499	40	11,312	4.0	37.5	50.7	10,483	562.1
5.87	17.2	1.8	4.0	0.4	10.7	Jun 04	6863519	31.3	3.50	SUI Southern Gas	25.55	PKR	671	30	5,145	10.8	-10.2	3.0	2,364	58.3
4.50	14.9	2.6	3.8	0.5	18.3										16,456	6.1	17.9	31.6		
Banks																				
4.86	7.8	2.2	5.0	1.2	31.7	Dec 03	6611570	100.0	8.85	Muslim Commercial Bk	51.40	PKR	337	75	12,998	5.5	0.0	11.7	3,648	183.2
4.86	7.8	2.2	5.0	1.2	31.7										12,998	5.5	0.0	11.7		
FTSE Pakistan																				
8.34	9.5	2.4	7.3	0.7	26.5										146,878	6.0	3.0	9.9		

Country Details

5-111

Peru - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

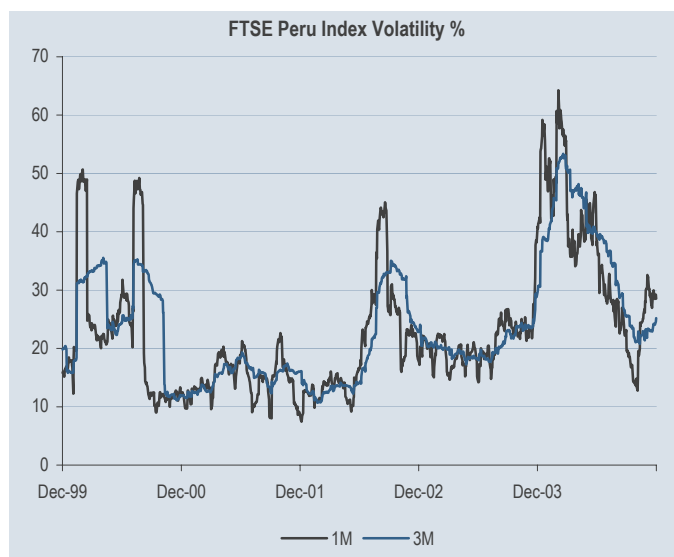
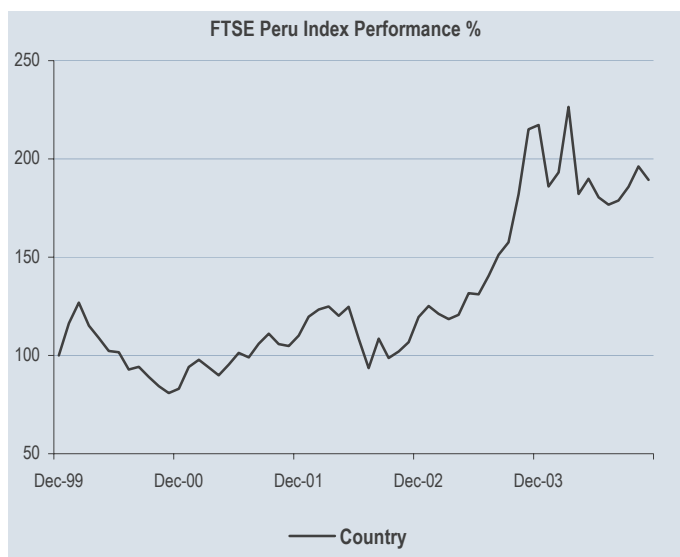
1 Month			
Name	Sector	Price	Chg %
Credicorp	Banks	15.01	4.97
Luz Del Sur	Electricity	4.45	-2.20
Minas Buenaventura	Mining	78.20	-6.24
...			
Credicorp	Banks	15.01	4.97
Luz Del Sur	Electricity	4.45	-2.20
Minas Buenaventura	Mining	78.20	-6.24

12 Months			
Name	Sector	Price	Chg %
Luz Del Sur	Electricity	4.45	36.57
Credicorp	Banks	15.01	29.62
Minas Buenaventura	Mining	78.20	-21.80
...			
Luz Del Sur	Electricity	4.45	36.57
Credicorp	Banks	15.01	29.62
Minas Buenaventura	Mining	78.20	-21.80

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Credicorp	Banks	15.01	26.17	1.07
Luz Del Sur	Electricity	4.45	3.77	-0.08
Minas Buenaventura	Mining	78.20	70.07	-4.50
...				
Credicorp	Banks	15.01	26.17	1.07
Luz Del Sur	Electricity	4.45	3.77	-0.08
Minas Buenaventura	Mining	78.20	70.07	-4.50

12 Months				
Name	Sector	Price	Wgt %	Cont %
Credicorp	Banks	15.01	26.17	4.32
Luz Del Sur	Electricity	4.45	3.77	0.89
Minas Buenaventura	Mining	78.20	70.07	-17.18
...				
Credicorp	Banks	15.01	26.17	4.32
Luz Del Sur	Electricity	4.45	3.77	0.89
Minas Buenaventura	Mining	78.20	70.07	-17.18



Peru - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.39	42.9	6.6	16.4	15.3	14.4	Resources	1	8,061	70.07	56.05	-6.2	-20.2	-21.8	-4.50
1.39	42.9	6.6	16.4	15.3	14.4	Mining	1	8,061	70.07	56.05	-6.2	-20.2	-21.8	-4.50
10.79	12.4	3.4	9.3	1.9	24.5	Utilities	1	433	3.77	36.70	-2.2	32.7	36.6	-0.08
10.79	12.4	3.4	9.3	1.9	24.5	Electricity	1	433	3.77	36.70	-2.2	32.7	36.6	-0.08
2.66	14.3	1.2	5.2	1.4	9.1	Financials	1	3,011	26.17	47.31	4.4	8.5	23.0	1.07
2.66	14.3	1.2	5.2	1.4	9.1	Banks	1	3,011	26.17	47.31	4.4	8.5	23.0	1.07
2.08	26.6	3.0	10.3	4.0	11.5	FTSE Peru	3	11,505	100.00	46.42	-3.5	-12.9	-12.0	-

Peru - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %		Sedol	Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)			
							Sctr	Idx								1M%	YTD%	12M%	Sh(th)	Val(mn)		
Mining																						
1.39	42.9	6.6	16.4	15.3	14.4	Dec 03			2894988	100.0	70.07	Minas Buenaventura	78.20	PEN	137	75	8,061	-6.2	-20.2	-21.8	4	0.4
1.39	42.9	6.6	16.4	15.3	14.4									8,061	-6.2	-20.2	-21.8					
Electricity																						
10.79	12.4	3.4	9.3	1.9	24.5	Dec 03			2485263	100.0	3.77	Luz Del Sur	4.45	PEN	487	20	433	-2.2	32.7	36.6	38	0.2
10.79	12.4	3.4	9.3	1.9	24.5									433	-2.2	32.7	36.6					
Banks																						
2.66	14.3	1.2	5.2	1.4	9.1	Dec 03			2232986	100.0	26.17	Credicorp	15.01	USD	81	75	3,011	5.0	13.7	29.6	6	0.3
2.66	14.3	1.2	5.2	1.4	9.1									3,011	4.4	8.5	23.0					
FTSE Peru																						
2.08	26.6	3.0	10.3	4.0	11.5									11,505	-3.5	-12.9	-12.0					

Country Details

5-113

Philippines - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

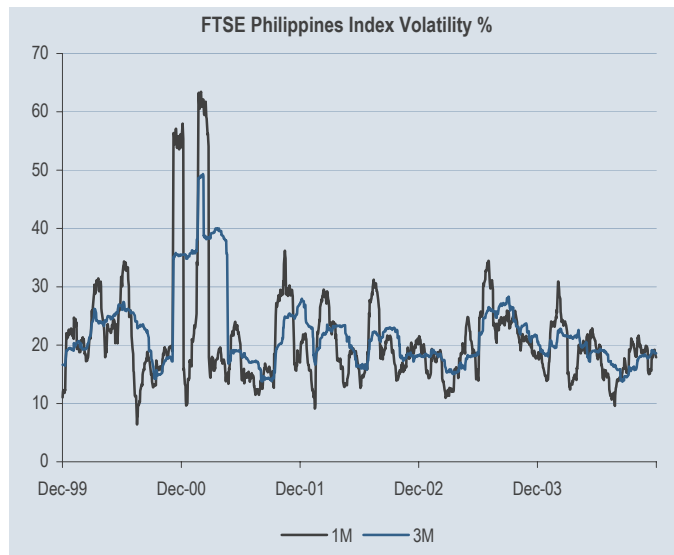
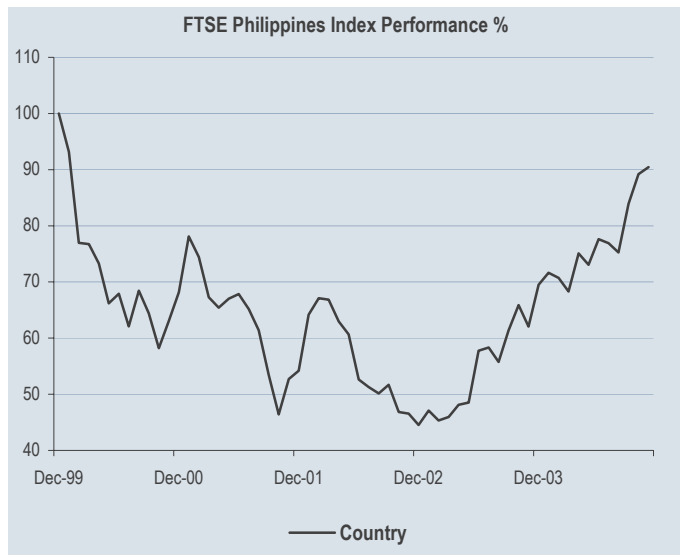
1 Month			
Name	Sector	Price	Chg %
Equitable PCI Bank	Banks	51.50	8.42
SM Prime Hldgs	Real Estate	7.50	6.94
Bk of Philippine Is	Banks	51.00	5.15
Petron Corporation	Oil & Gas	3.30	4.76
Metropolitan Bk & Ts	Banks	29.00	3.57
...			
Manila Electric B	Electricity	24.75	1.02
Ayala Corporation	Diversified Industrials	6.50	0.00
Ayala Land	Real Estate	7.20	-1.37
Phil Long Dist Tel	Telecommunication Services	1,365.00	-2.85
Jollibee Foods	Leisure and Hotels	28.50	-8.06

12 Months			
Name	Sector	Price	Chg %
Phil Long Dist Tel	Telecommunication Services	1,365.00	80.79
Jollibee Foods	Leisure and Hotels	28.50	67.65
Ayala Corporation	Diversified Industrials	6.50	64.21
Petron Corporation	Oil & Gas	3.30	57.14
Equitable PCI Bank	Banks	51.50	56.06
...			
Ayala Land	Real Estate	7.20	33.33
SM Prime Hldgs	Real Estate	7.50	24.42
San Miguel Corp B	Beverages	74.00	19.35
Manila Electric B	Electricity	24.75	13.79
Metropolitan Bk & Ts	Banks	29.00	11.54

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Bk of Philippine Is	Banks	51.00	17.95	0.89
SM Prime Hldgs	Real Estate	7.50	8.71	0.59
Equitable PCI Bank	Banks	51.50	5.84	0.46
San Miguel Corp B	Beverages	74.00	10.63	0.22
Metropolitan Bk & Ts	Banks	29.00	5.54	0.19
...				
Manila Electric B	Electricity	24.75	1.55	0.02
Ayala Corporation	Diversified Industrials	6.50	13.04	0.00
Ayala Land	Real Estate	7.20	12.10	-0.17
Jollibee Foods	Leisure and Hotels	28.50	4.31	-0.38
Phil Long Dist Tel	Telecommunication Services	1,365.00	17.92	-0.53

12 Months				
Name	Sector	Price	Wgt %	Cont %
Phil Long Dist Tel	Telecommunication Services	1,365.00	17.92	13.91
Bk of Philippine Is	Banks	51.00	17.95	8.11
Ayala Corporation	Diversified Industrials	6.50	13.04	6.88
Ayala Land	Real Estate	7.20	12.10	4.34
Equitable PCI Bank	Banks	51.50	5.84	2.89
...				
San Miguel Corp B	Beverages	74.00	10.63	2.22
Petron Corporation	Oil & Gas	3.30	2.41	1.13
Metropolitan Bk & Ts	Banks	29.00	5.54	0.89
Manila Electric B	Electricity	24.75	1.55	0.16
Ginebra San Miguel	Beverages	Del	Del	-0.09



Philippines - Economic Group/Sector/Style Summary
EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
6.06	10.0	1.5	10.6	0.3	16.0	Resources	1	6,188	2.41	158.93	4.8	46.0	57.2	0.11
6.06	10.0	1.5	10.6	0.3	16.0	Oil & Gas	1	6,188	2.41	158.93	4.8	46.0	57.2	0.11
0.85	41.9	2.2	+ve	3.9	5.4	General Industrials	1	33,437	13.04	149.69	0.0	50.0	64.2	0.00
0.85	41.9	2.2	+ve	3.9	5.4	Diversified Industrials	1	33,437	13.04	149.69	0.0	50.0	64.2	0.00
1.89	23.3	1.9	15.1	1.3	8.4	Non-Cyclical Consumer Goods	1	27,260	10.63	249.00	2.1	13.0	16.8	0.22
1.89	23.3	1.9	15.1	1.3	8.4	Beverages	1	27,260	10.63	292.92	2.1	13.0	16.9	0.22
1.58	22.0	3.6	8.7	1.3	17.2	Cyclical Services	1	11,051	4.31	31.56	-8.1	56.2	67.6	-0.38
1.58	22.0	3.6	8.7	1.3	17.2	Leisure and Hotels	1	11,051	4.31	23.36	-8.1	56.1	67.7	-0.38
0.00	24.3	2.6	5.1	2.4	10.9	Non-Cyclical Services	1	45,976	17.92	349.06	-2.8	40.7	80.8	-0.53
0.00	24.3	2.6	5.1	2.4	10.9	Telecommunication Services	1	45,976	17.92	368.64	-2.8	40.7	80.8	-0.53
0.00	18.7	0.3	1.5	0.1	1.5	Utilities	1	3,978	1.55	79.52	1.0	2.1	13.8	0.02
0.00	18.7	0.3	1.5	0.1	1.5	Electricity	1	3,978	1.55	79.52	1.0	2.1	13.8	0.02
1.92	21.5	1.6	9.6	3.1	7.7	Financials	5	128,621	50.14	126.64	4.0	26.6	35.0	1.97
2.54	20.7	1.4	7.1	2.3	6.8	Banks	3	75,244	29.33	127.88	5.5	31.0	39.5	1.55
1.04	22.8	2.2	18.8	6.3	9.8	Real Estate	2	53,377	20.81	148.26	2.1	20.7	29.2	0.42
1.49	23.0	1.8	8.8	1.6	7.7	FTSE Philippines	11	256,510	100.00	158.80	1.4	30.1	45.8	-

Philippines - Constituent Report
EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
								Sctr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																				
6.06	10.0	1.5	10.6	0.3	16.0	Dec 03	6684130	100.0	2.41	Petron Corporation	3.30	PHP	9,375	20	6,188	4.8	46.0	57.1	3,012	9.7
6.06	10.0	1.5	10.6	0.3	16.0									6,188	4.8	46.0	57.2			
Diversified Industrials																				
0.85	41.9	2.2	+ve	3.9	5.4	Dec 03	6087063	100.0	13.04	Ayala Corporation	6.50	PHP	17,147	30	33,437	0.0	50.0	64.2	6,392	41.5
0.85	41.9	2.2	+ve	3.9	5.4									33,437	0.0	50.0	64.2			
Beverages																				
1.89	23.3	1.9	15.1	1.3	8.4	Dec 03	6775777	100.0	10.63	San Miguel Corp B	74.00	PHP	1,228	30	27,260	2.1	15.6	19.4	136	9.8
1.89	23.3	1.9	15.1	1.3	8.4									27,260	2.1	13.0	16.9			
Leisure and Hotels																				
1.58	22.0	3.6	8.7	1.3	17.2	Dec 03	6474494	100.0	4.31	Jollibee Foods	28.50	PHP	969	40	11,051	-8.1	56.2	67.6	376	11.2
1.58	22.0	3.6	8.7	1.3	17.2									11,051	-8.1	56.1	67.7			
Telecommunication Services																				
0.00	24.3	2.6	5.1	2.4	10.9	Dec 03	6685661	100.0	17.92	Phil Long Dist Tel	1,365.00	PHP	168	20	45,976	-2.8	40.7	80.8	148	201.9
0.00	24.3	2.6	5.1	2.4	10.9									45,976	-2.8	40.7	80.8			
Electricity																				
0.00	18.7	0.3	1.5	0.1	1.5	Dec 03	6574833	100.0	1.55	Manila Electric B	24.75	PHP	402	40	3,978	1.0	2.1	13.8	642	15.8
0.00	18.7	0.3	1.5	0.1	1.5									3,978	1.0	2.1	13.8			
Banks																				
2.88	20.3	2.2	14.2	3.7	11.0	Dec 03	6074968	61.2	17.95	Bk of Philippine Is	51.00	PHP	2,258	40	46,055	5.2	34.6	45.5	1,824	89.3
0.00	32.1	0.9	4.2	1.8	2.8	Dec 03	6325279	19.9	5.84	Equitable PCI Bank	51.50	PHP	727	40	14,976	8.4	53.7	56.1	136	6.7
4.14	15.7	0.9	3.7	1.2	5.6	Dec 03	6514442	18.9	5.54	Metropolitan Bk & Ts	29.00	PHP	1,634	30	14,213	3.6	5.5	11.5	244	7.0
2.54	20.7	1.4	7.1	2.3	6.8									75,244	5.5	31.0	39.5			
Real Estate																				
0.83	28.6	2.2	23.7	5.3	7.7	Dec 03	6055112	58.2	12.10	Ayala Land	7.20	PHP	10,778	40	31,040	-1.4	18.0	33.3	5,245	37.1
1.33	17.8	2.2	14.6	8.5	12.8	Dec 03	6818843	41.8	8.71	SM Prime Hldgs	7.50	PHP	9,927	30	22,337	6.9	24.4	24.4	7,225	52.9
1.04	22.8	2.2	18.8	6.3	9.8									53,377	2.1	20.7	29.2			
FTSE Philippines																				
1.49	23.0	1.8	8.8	1.6	7.7									256,510	1.4	30.1	45.8			

Poland - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

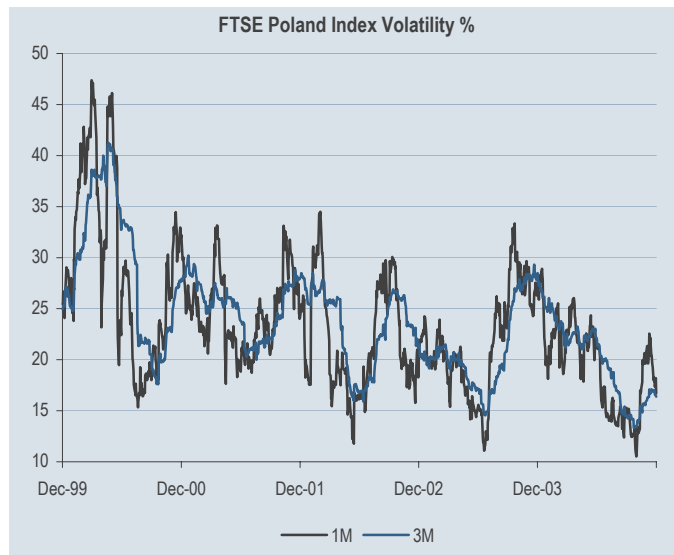
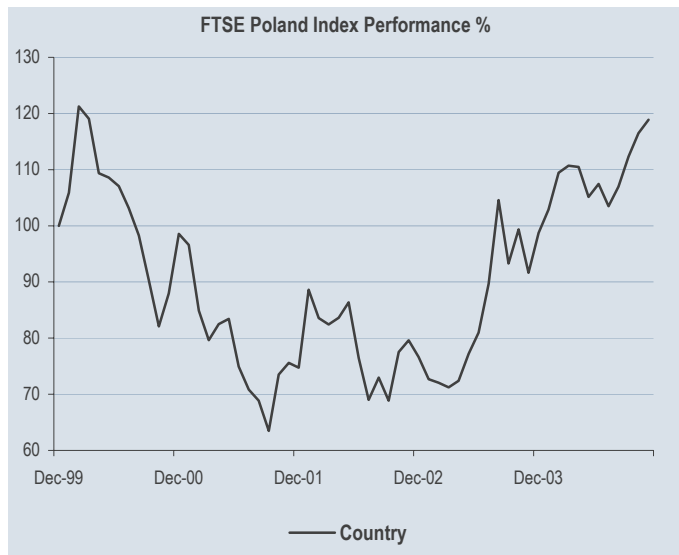
1 Month			
Name	Sector	Price	Chg %
Bank Millennium	Banks	3.13	11.79
Agora	Media and Entertainment	51.80	9.75
Bnk Rozwoju Eksportu	Speciality & Other Finance	114.50	8.53
TPSA	Telecommunication Services	17.15	4.57
PKN	Oil & Gas	37.40	2.19
...			
Prokom Software	Software & Computer Services	127.00	0.00
BPH	Banks	450.00	-1.21
Bank Pekao	Banks	126.50	-1.94
KGHM Polska	Steel & Other Metals	32.00	-4.19
Frantschach Swiecie	Forestry & Paper	56.80	-8.39

12 Months			
Name	Sector	Price	Chg %
PKN	Oil & Gas	37.40	60.52
KGHM Polska	Steel & Other Metals	32.00	41.59
BPH	Banks	450.00	40.63
Bnk Rozwoju Eksportu	Speciality & Other Finance	114.50	31.64
Bank Millennium	Banks	3.13	27.24
...			
Bank Pekao	Banks	126.50	21.63
Bank Zachodni WBK	Banks	87.30	21.25
Agora	Media and Entertainment	51.80	18.26
Prokom Software	Software & Computer Services	127.00	-20.63
Frantschach Swiecie	Forestry & Paper	56.80	-26.23

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
TPSA	Telecommunication Services	17.15	20.96	1.08
PKO Bank Polski	Banks	25.00	17.46	0.64
PKN	Oil & Gas	37.40	20.58	0.51
Agora	Media and Entertainment	51.80	3.85	0.39
Bank Millennium	Banks	3.13	1.39	0.17
...				
Prokom Software	Software & Computer Services	127.00	2.24	0.00
BPH	Banks	450.00	6.77	-0.16
Frantschach Swiecie	Forestry & Paper	56.80	1.49	-0.17
KGHM Polska	Steel & Other Metals	32.00	5.59	-0.32
Bank Pekao	Banks	126.50	14.64	-0.33

12 Months				
Name	Sector	Price	Wgt %	Cont %
PKN	Oil & Gas	37.40	20.58	12.24
TPSA	Telecommunication Services	17.15	20.96	5.40
Bank Pekao	Banks	126.50	14.64	4.25
BPH	Banks	450.00	6.77	3.07
KGHM Polska	Steel & Other Metals	32.00	5.59	2.64
...				
Bnk Rozwoju Eksportu	Speciality & Other Finance	114.50	1.71	0.75
Bank Millennium	Banks	3.13	1.39	0.47
Orbis	Leisure and Hotels	Del	Del	-0.10
Frantschach Swiecie	Forestry & Paper	56.80	1.49	-0.83
Prokom Software	Software & Computer Services	127.00	2.24	-0.84



Poland - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.74	15.9	1.7	9.4	0.6	11.1	Resources	1	11,786	20.58	15,339.85	2.2	49.6	60.5	0.51
1.74	15.9	1.7	9.4	0.6	11.1	Oil & Gas	1	11,786	20.58	15,339.85	2.2	49.6	60.5	0.51
1.85	10.6	2.2	7.6	1.3	21.0	Basic Industries	2	4,052	7.07	11,860.43	-5.1	7.3	18.7	-0.48
8.80	19.2	4.2	7.3	2.2	20.3	Forestry & Paper	1	852	1.49	21,853.61	-8.4	-26.4	-26.2	-0.17
0.00	9.4	1.9	7.7	1.1	21.1	Steel & Other Metals	1	3,200	5.59	11,217.84	-4.2	22.1	41.6	-0.32
0.00	130.9	2.8	23.7	3.4	2.1	Cyclical Services	1	2,205	3.85	5,054.10	9.7	2.0	17.5	0.39
0.00	130.9	2.8	23.7	3.4	2.1	Media and Entertainment	1	2,205	3.85	3,769.16	9.7	1.4	18.3	0.39
0.70	25.0	1.7	4.1	1.3	7.1	Non-Cyclical Services	1	12,005	20.96	4,734.09	4.6	13.2	22.5	1.08
0.70	25.0	1.7	4.1	1.3	7.1	Telecommunication Services	1	12,005	20.96	4,734.09	4.6	13.2	22.5	1.08
1.47	30.8	4.2	13.9	2.9	8.4	Financials	6	25,948	45.30	13,919.00	1.1	21.2	27.9	0.57
1.52	29.0	4.4	17.5	3.1	9.1	Banks	5	24,972	43.60	18,791.66	0.6	21.0	27.8	0.41
0.00	591.6	2.1	3.4	1.7	0.3	Speciality & Other Finance	1	977	1.71	7,933.08	8.5	25.9	31.6	0.16
0.00	16.1	2.5	10.4	1.2	17.7	Information Technology	1	1,282	2.24	4,729.16	0.0	-27.0	-20.6	0.00
0.00	16.1	2.5	10.4	1.2	17.7	Software & Computer Services	1	1,282	2.24	4,729.16	0.0	-27.0	-20.6	0.00
1.30	21.3	2.4	7.8	1.3	9.8	FTSE Poland	12	57,279	100.00	9,520.47	2.1	20.4	29.7	-

Poland - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)	
								Sctr	Idx	Name						1M%	YTD%	12M%	Sh(th)	Val(mn)
Oil & Gas																				
1.74	15.9	1.7	9.4	0.6	11.1	Dec 03	5810066	100.0	20.58	PKN	37.40	PLN	420	75	11,786	2.2	49.6	60.5	1,761	65.1
1.74	15.9	1.7	9.4	0.6	11.1										11,786	2.2	49.6	60.5		
Forestry & Paper																				
8.80	19.2	4.2	7.3	2.2	20.3	Dec 03	5206740	100.0	1.49	Frantschach Swiecie	56.80	PLN	50	30	852	-8.4	-26.4	-26.2	17	1.0
8.80	19.2	4.2	7.3	2.2	20.3										852	-8.4	-26.4	-26.2		
Steel & Other Metals																				
0.00	9.4	1.9	7.7	1.1	21.1	Dec 03	5263251	100.0	5.59	KGHM Polska	32.00	PLN	200	50	3,200	-4.2	22.1	41.6	919	28.6
0.00	9.4	1.9	7.7	1.1	21.1										3,200	-4.2	22.1	41.6		
Media and Entertainment																				
0.00	130.9	2.8	23.7	3.4	2.1	Dec 03	5618312	100.0	3.85	Agora	51.80	PLN	57	75	2,205	9.7	1.4	18.3	121	6.1
0.00	130.9	2.8	23.7	3.4	2.1										2,205	9.7	1.4	18.3		
Telecommunication Services																				
0.70	25.0	1.7	4.1	1.3	7.1	Dec 03	5552551	100.0	20.96	TPSA	17.15	PLN	1,400	50	12,005	4.6	13.2	22.5	2,432	41.1
0.70	25.0	1.7	4.1	1.3	7.1										12,005	4.6	13.2	22.5		
Banks																				
1.93	40.0	2.4	12.5	3.2	6.3	Dec 03	7288876	15.5	6.77	BPH	450.00	PLN	29	30	3,877	-1.2	26.8	40.6	21	9.6
0.00	65.0	1.5	6.7	1.3	2.3	Dec 03	4077323	3.2	1.39	Bank Millennium	3.13	PLN	849	30	797	11.8	22.7	27.2	379	1.2
3.56	22.8	2.9	21.1	3.5	13.0	Dec 03	5473113	33.6	14.64	Bank Pekao	126.50	PLN	166	40	8,387	-1.9	17.1	21.6	222	28.4
0.37	49.4	2.5	62.1	2.7	5.1	Dec 03	7153639	7.7	3.34	Bank Zachodni WBK	87.30	PLN	73	30	1,911	2.1	15.3	21.3	119	10.5
0.00	N/A	N/A	N/A	N/A	N/A	-	B03NGS5	40.0	17.46	PKO Bank Polski	25.00	PLN	1,000	40	10,000	-	-	-	8,701	213.4
1.52	29.0	4.4	17.5	3.1	9.1										24,972	0.6	21.0	27.8		
Speciality & Other Finance																				
0.00	591.6	2.1	3.4	1.7	0.3	Dec 03	4143053	100.0	1.71	Bank Rozwoju Eksportu	114.50	PLN	28	30	977	8.5	25.9	31.6	28	3.2
0.00	591.6	2.1	3.4	1.7	0.3										977	8.5	25.9	31.6		
Software & Computer Services																				
0.00	16.1	2.5	10.4	1.2	17.7	Dec 03	5372878	100.0	2.24	Prokom Software	127.00	PLN	13	75	1,282	0.0	-27.0	-20.6	86	11.0
0.00	16.1	2.5	10.4	1.2	17.7										1,282	0.0	-27.0	-20.6		
FTSE Poland																				
1.30	21.3	2.4	7.8	1.3	9.8										57,279	2.1	20.4	29.7		

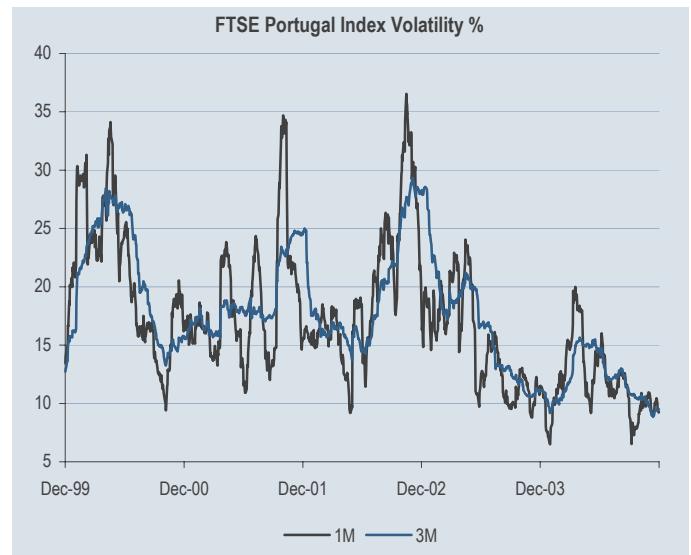
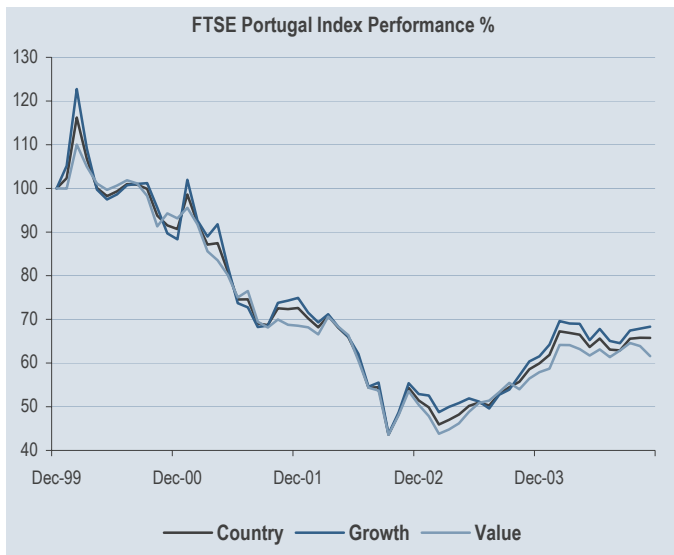
Portugal - Overview

WORLD/DEVELOPED
ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Brisa Auto-Estradas-	Transport	6.60	2.96	Brisa Auto-Estradas-	Transport	6.60	24.53
B C Portugues	Banks	1.88	1.62	PT Multimedia	Media and Entertainment	17.90	17.69
Portugal Telecom	Telecommunication Services	8.90	0.79	Banco BPI	Banks	3.06	15.91
Banco BPI	Banks	3.06	0.33	Portugal Telecom	Telecommunication Services	8.90	13.38
Cimpor Cimentos De P	Construction & Building Materials	4.17	-0.48	B C Portugues	Banks	1.88	9.94
...				...			
Banco BPI	Banks	3.06	0.33	Portugal Telecom	Telecommunication Services	8.90	13.38
Cimpor Cimentos De P	Construction & Building Materials	4.17	-0.48	B C Portugues	Banks	1.88	9.94
Banco Espirito Santo	Banks	13.30	-0.82	Banco Espirito Santo	Banks	13.30	7.69
PT Multimedia	Media and Entertainment	17.90	-2.08	EDP	Electricity	2.23	7.21
EDP	Electricity	2.23	-3.88	Cimpor Cimentos De P	Construction & Building Materials	4.17	4.25

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Portugal Telecom	Telecommunication Services	8.90	38.96	0.34	Portugal Telecom	Telecommunication Services	8.90	38.96	5.39
Brisa Auto-Estradas-	Transport	6.60	9.30	0.27	Brisa Auto-Estradas-	Transport	6.60	9.30	2.14
B C Portugues	Banks	1.88	15.80	0.25	B C Portugues	Banks	1.88	15.80	1.66
Banco BPI	Banks	3.06	6.09	0.03	EDP	Electricity	2.23	21.35	1.22
Cimpor Cimentos De P	Construction & Building Materials	4.17	2.64	-0.01	Banco BPI	Banks	3.06	6.09	0.99
...					...				
Banco BPI	Banks	3.06	6.09	0.03	EDP	Electricity	2.23	21.35	1.22
Cimpor Cimentos De P	Construction & Building Materials	4.17	2.64	-0.01	Banco BPI	Banks	3.06	6.09	0.99
Banco Espirito Santo	Banks	13.30	3.48	-0.03	PT Multimedia	Media and Entertainment	17.90	2.38	0.42
PT Multimedia	Media and Entertainment	17.90	2.38	-0.05	Banco Espirito Santo	Banks	13.30	3.48	0.29
EDP	Electricity	2.23	21.35	-0.87	Cimpor Cimentos De P	Construction & Building Materials	4.17	2.64	0.13



Portugal - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
4.08	13.6	2.6	6.3	1.9	19.5	Basic Industries	1	756	2.64	247.54	-0.5	1.7	4.2	-0.01
4.08	13.6	2.6	6.3	1.9	19.5	Construction & Building Materials	1	756	2.64	250.23	-0.5	1.7	4.2	-0.01
2.87	29.9	3.3	11.3	5.9	11.0	Cyclical Services	2	3,346	11.68	399.88	1.9	22.7	23.1	0.23
0.45	74.0	5.8	15.5	3.3	8.2	Media and Entertainment	1	681	2.38	211.03	-2.1	16.2	17.7	-0.05
3.48	25.9	2.9	10.5	7.3	11.4	Transport	1	2,664	9.30	594.23	3.0	24.5	24.5	0.27
2.47	33.7	3.8	5.5	1.9	10.9	Non-Cyclical Services	1	11,163	38.96	258.84	0.8	11.5	13.4	0.34
2.47	33.7	3.8	5.5	1.9	10.9	Telecommunication Services	1	11,163	38.96	293.06	0.8	11.5	13.4	0.34
4.04	17.2	1.5	6.0	1.2	8.8	Utilities	1	6,116	21.35	185.35	-3.9	6.7	7.2	-0.87
4.04	17.2	1.5	6.0	1.2	8.8	Electricity	1	6,116	21.35	185.35	-3.9	6.7	7.2	-0.87
4.03	14.2	2.0	18.0	1.3	15.6	Financials	3	7,270	25.37	139.09	1.0	5.3	11.0	0.25
4.03	14.2	2.0	18.0	1.3	15.6	Banks	3	7,270	25.37	150.59	1.0	5.3	11.0	0.25
3.29	21.0	2.4	7.4	1.6	11.7	FTSE Portugal	8	28,651	100.00	204.23	-0.1	9.7	12.2	-
3.13	22.1	2.7	7.7	1.8	12.7	FTSE Portugal Growth	-	23,686	82.67	219.83	0.7	11.0	13.2	-
4.04	16.9	1.6	6.0	1.2	9.3	FTSE Portugal Value	-	4,965	17.33	199.27	-3.6	6.3	9.1	-

Portugal - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
								Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Construction & Building Materials																					
4.08	13.6	2.6	6.3	1.9	19.5	Dec 03	7574166	100.0	2.64	Cimpor Cimentos De P	4.17	EUR	604	30	756	50.0	-0.5	1.7	4.3	221	0.9
4.08	13.6	2.6	6.3	1.9	19.5										756		-0.5	1.7	4.2		
Media and Entertainment																					
0.45	74.0	5.8	15.5	3.3	8.2	Dec 03	5811412	100.0	2.38	PT Multimedia	17.90	EUR	127	30	681	100.0	-2.1	16.2	17.7	83	1.5
0.45	74.0	5.8	15.5	3.3	8.2										681		-2.1	16.2	17.7		
Transport																					
3.48	25.9	2.9	10.5	7.3	11.4	Dec 03	5803925	100.0	9.30	Brisa Auto-Estradas-	6.60	EUR	538	75	2,664	100.0	3.0	24.5	24.5	908	5.9
3.48	25.9	2.9	10.5	7.3	11.4										2,664		3.0	24.5	24.5		
Telecommunication Services																					
2.47	33.7	3.8	5.5	1.9	10.9	Dec 03	5817186	100.0	38.96	Portugal Telecom	8.90	EUR	1,254	100	11,163	100.0	0.8	11.5	13.4	3,650	32.7
2.47	33.7	3.8	5.5	1.9	10.9										11,163		0.8	11.5	13.4		
Electricity																					
4.04	17.2	1.5	6.0	1.2	8.8	Dec 03	4103596	100.0	21.35	EDP	2.23	EUR	3,657	75	6,116	25.0	-3.9	6.7	7.2	14,058	32.2
4.04	17.2	1.5	6.0	1.2	8.8										6,116		-3.9	6.7	7.2		
Banks																					
4.79	13.8	2.1	19.0	1.3	17.4	Dec 03	5812493	62.3	15.80	B C Portugues	1.88	EUR	3,211	75	4,528	100.0	1.6	6.2	9.9	7,281	13.7
2.94	14.2	1.9	11.3	1.3	13.9	Dec 03	5721759	24.0	6.09	Banco BPI	3.06	EUR	760	75	1,744	100.0	0.3	4.8	15.9	930	2.9
2.48	15.9	1.9	92.7	1.4	12.2	Dec 03	4058061	13.7	3.48	Banco Espirito Santo	13.30	EUR	300	25	998	100.0	-0.8	2.3	7.7	273	3.7
4.03	14.2	2.0	18.0	1.3	15.6										7,270		1.0	5.3	11.0		
FTSE Portugal																					
3.29	21.0	2.4	7.4	1.6	11.7										28,651		-0.1	9.7	12.2		

Russia - Overview

EMERGING

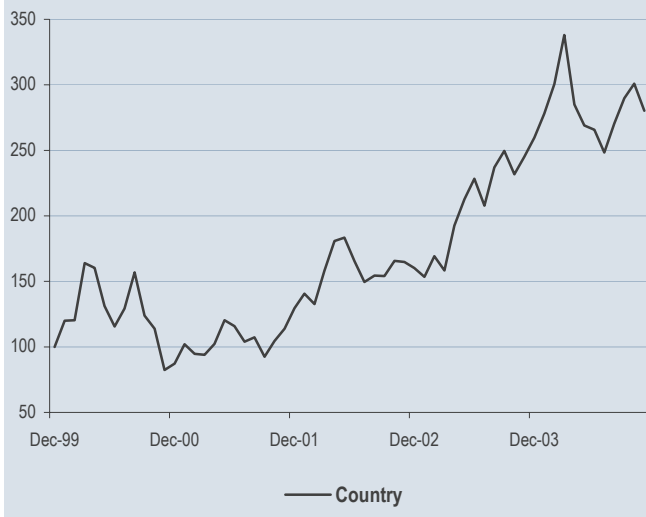
ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Sberbank Rf	Banks	485.00	4.53	Mosenergo	Electricity	0.15	128.13
Lukoil-Holding	Oil & Gas	31.20	0.29	Sberbank Rf	Banks	485.00	94.00
Wimm-Bill-Dann Foods	Food Producers & Processors	14.50	-3.01	Syberiantelecom Pref	Telecommunication Services	0.04	89.27
Surgutneftegaz	Oil & Gas	0.76	-4.42	Syberiantelecom	Telecommunication Services	0.05	75.97
GMK Norilsk Nickel	Steel & Other Metals	59.00	-5.30	Surgutneftegaz	Oil & Gas	0.76	44.47
...				...			
Rostelecom	Telecommunication Services	2.17	-6.28	Rostelecom	Telecommunication Services	2.17	13.95
Mosenergo	Electricity	0.15	-8.46	UES	Electricity	0.27	5.18
UES	Electricity	0.27	-12.60	GMK Norilsk Nickel	Steel & Other Metals	59.00	1.72
Syberiantelecom	Telecommunication Services	0.05	-13.69	Wimm-Bill-Dann Foods	Food Producers & Processors	14.50	-22.87
Yukos	Oil & Gas	1.00	-76.08	Yukos	Oil & Gas	1.00	-91.20

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Sberbank Rf	Banks	485.00	7.75	0.31	Lukoil-Holding	Oil & Gas	31.20	41.85	14.83
Lukoil-Holding	Oil & Gas	31.20	41.85	0.11	Surgutneftegaz	Oil & Gas	0.76	22.75	8.07
Wimm-Bill-Dann Foods	Food Producers & Processors	14.50	0.54	-0.02	Mosenergo	Electricity	0.15	6.51	4.19
Syberiantelecom Pref	Telecommunication Services	0.04	0.32	-0.02	Sberbank Rf	Banks	485.00	7.75	2.39
Syberiantelecom	Telecommunication Services	0.05	0.68	-0.10	Tatneft	Oil & Gas	Del	Del	0.92
...					...				
GMK Norilsk Nickel	Steel & Other Metals	59.00	10.62	-0.55	GMK Norilsk Nickel	Steel & Other Metals	59.00	10.62	0.21
Mosenergo	Electricity	0.15	6.51	-0.56	Syberiantelecom	Telecommunication Services	0.05	0.68	0.07
UES	Electricity	0.27	5.91	-0.79	Syberiantelecom Pref	Telecommunication Services	0.04	0.32	0.05
Surgutneftegaz	Oil & Gas	0.76	22.75	-0.98	Wimm-Bill-Dann Foods	Food Producers & Processors	14.50	0.54	-0.15
Yukos	Oil & Gas	1.00	1.41	-4.18	Yukos	Oil & Gas	1.00	1.41	-16.78

FTSE Russia Index Performance %



FTSE Russia Index Volatility %



Russia - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
										Index	1M %	YTD %	12M %	
3.86	7.3	1.4	6.5	1.4	21.9	Resources	3	31,392	66.01	196.14	-7.6	3.8	9.0	-5.05
3.86	7.3	1.4	6.5	1.4	21.9	Oil & Gas	3	31,392	66.01	196.14	-7.6	3.8	9.0	-5.05
2.39	14.0	1.5	7.3	2.3	11.7	Basic Industries	1	5,048	10.62	651.93	-5.3	-9.4	1.7	-0.55
2.39	14.0	1.5	7.3	2.3	11.7	Steel & Other Metals	1	5,048	10.62	651.93	-5.3	-9.4	1.7	-0.55
0.00	18.1	2.3	-94.5	0.8	19.1	Non-Cyclical Consumer Goods	1	255	0.54	129.51	-3.0	-12.1	-22.9	-0.02
0.00	18.1	2.3	-94.5	0.8	19.1	Food Producers & Processors	1	255	0.54	129.51	-3.0	-12.1	-22.9	-0.02
1.46	27.0	1.1	9.9	1.3	4.2	Non-Cyclical Services	3	1,266	2.66	81.81	-8.2	9.7	18.9	-0.22
1.46	27.0	1.1	9.9	1.3	4.2	Telecommunication Services	3	1,266	2.66	81.81	-8.2	9.7	18.9	-0.22
0.57	21.8	0.8	4.5	0.9	3.8	Utilities	2	5,907	12.42	271.53	-10.5	37.7	46.6	-1.35
0.57	21.8	0.8	4.5	0.9	3.8	Electricity	2	5,907	12.42	271.53	-10.5	37.7	46.6	-1.35
0.99	19.5	2.0	-1.2	1.4	11.2	Financials	1	3,686	7.75	298.99	4.5	86.2	94.0	0.31
0.99	19.5	2.0	-1.2	1.4	11.2	Banks	1	3,686	7.75	298.99	4.5	86.2	94.0	0.31
2.99	9.1	1.3	21.2	1.3	15.8	FTSE Russia	11	47,554	100.00	213.63	-6.9	7.9	14.4	-

Russia - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
								Sctr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																				
2.73	7.1	1.5	8.6	1.1	23.7	Dec 03	4560588	63.4	41.85	Lukoil-Holding	31.20	USD	851	75	19,903	0.3	34.1	44.3	100	3.2
0.66	17.6	1.8	N/A	4.3	12.0	Dec 02	4851732	34.5	22.75	Surgutneftegaz	0.76	USD	35,726	40	10,818	-4.4	30.1	44.5	1,469	1.2
89.00	0.7	0.2	0.8	0.2	32.5	Dec 02	5110863	2.1	1.41	Yukos	1.00	USD	2,237	30	671	-76.1	-90.5	-91.2	301	0.7
3.86	7.3	1.4	6.5	1.4	21.9								31,392		-7.6	3.8	9.0			
Steel & Other Metals																				
2.39	14.0	1.5	7.3	2.3	11.7	Dec 03	7131431	100.0	10.62	GMK Norisk Nickel	59.00	USD	214	40	5,048	-5.3	-9.4	1.7	28	1.7
2.39	14.0	1.5	7.3	2.3	11.7								5,048		-5.3	-9.4	1.7			
Food Producers & Processors																				
0.00	18.1	2.3	-94.5	0.8	19.1	Dec 02	7336452	100.0	0.54	Wimm-Bill-Dann Foods	14.50	USD	44	40	255	-3.0	-12.1	-22.9	6	0.0
0.00	18.1	2.3	-94.5	0.8	19.1								255		-3.0	-12.1	-22.9			
Telecommunication Services																				
1.44	209.7	0.9	22.1	1.4	0.5	Dec 03	5004148	62.3	1.66	Rostelecom	2.17	USD	729	50	789	-6.3	5.1	13.9	342	0.8
0.56	11.0	1.3	5.1	1.1	13.5	Dec 03	7217320	25.7	0.68	Syberiantelecom	0.05	USD	12,011	50	326	-13.7	53.1	76.0	3,269	0.2
3.52	11.3	1.4	5.3	1.1	13.5	Dec 03	7217308	12.0	0.32	Syberiantelecom Pref	0.04	USD	3,908	100	152	-5.4	53.4	89.3	1,315	0.1
1.46	27.0	1.1	9.9	1.3	4.2								1,266		-8.2	9.7	18.9			
Electricity																				
0.53	69.7	1.2	N/A	1.7	1.7	Dec 03	5467031	52.4	6.51	Mosenergo	0.15	USD	28,268	75	3,095	-8.5	116.9	128.1	859	0.1
0.61	12.4	0.6	4.5	0.6	4.9	Dec 03	4889335	47.6	5.91	UES	0.27	USD	41,042	25	2,811	-12.6	-1.8	5.2	16,073	4.8
0.57	21.8	0.8	4.5	0.9	3.8								5,907		-10.5	37.7	46.6			
Banks																				
0.99	19.5	2.0	-1.2	1.4	11.2	Dec 03	4767981	100.0	7.75	Sberbank Rf	485.00	USD	19	40	3,686	4.5	86.2	94.0	2	0.8
0.99	19.5	2.0	-1.2	1.4	11.2								3,686		4.5	86.2	94.0			
FTSE Russia																				
2.99	9.1	1.3	21.2	1.3	15.8								47,554		-6.9	7.9	14.4			

Singapore - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

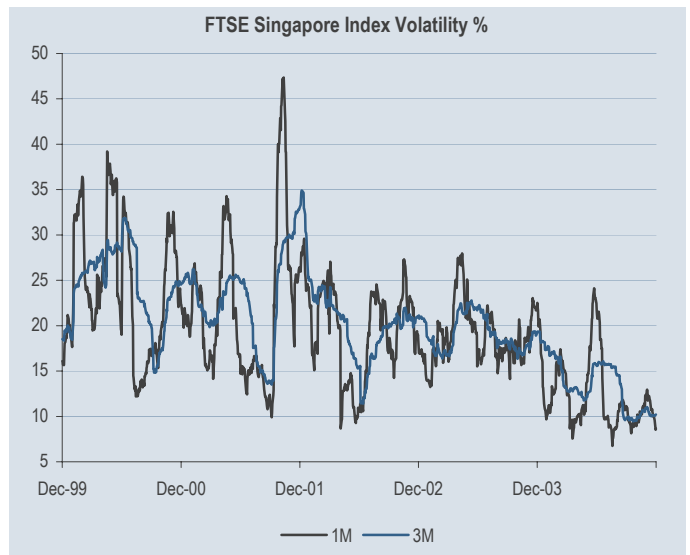
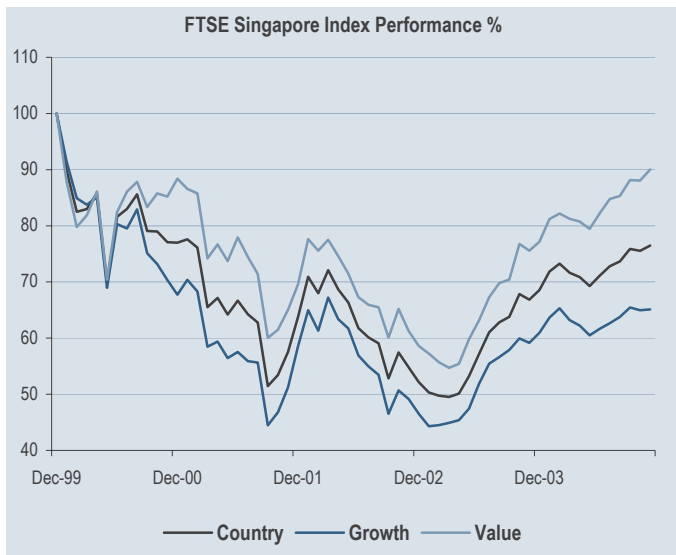
1 Month			
Name	Sector	Price	Chg %
Noble Group	Steel & Other Metals	1.48	37.04
Datacraft Asia	Information Technology Hardware	1.07	35.44
Jardine Cyc & Carg	Automobiles & Parts	9.90	23.75
People's Food Holdin	Food Producers & Processors	1.39	19.83
SMRT Corp	Transport	0.83	16.08
...			
Pac Century Reg Dev	Telecommunication Services	0.28	-5.08
Sembcorp Ind Ltd	Engineering & Machinery	1.45	-5.23
Stats ChipPac	Information Technology Hardware	0.93	-7.04
Want Want Holdings	Food Producers & Processors	0.90	-8.16
China Aviation Oil S	Oil & Gas	0.97	-31.56

12 Months			
Name	Sector	Price	Chg %
Total Access Com	Telecommunication Services	3.54	132.89
Noble Group	Steel & Other Metals	1.48	131.25
Confortdelgro Corp	Transport	1.43	89.97
Jardine Cyc & Carg	Automobiles & Parts	9.90	63.64
Capitaland	Real Estate	2.07	54.81
...			
Datacraft Asia	Information Technology Hardware	1.07	-7.76
Singapore Airlines	Transport	10.90	-9.92
Venture Corp	Electronic & Electrical Equipment	15.80	-16.40
Chartered Semict	Information Technology Hardware	1.03	-36.02
Stats ChipPac	Information Technology Hardware	0.93	-56.16

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
City Developments	Real Estate	7.00	3.41	0.35
Jardine Cyc & Carg	Automobiles & Parts	9.90	0.99	0.19
Noble Group	Steel & Other Metals	1.48	0.68	0.18
DBS Group Holdings	Banks	15.80	13.47	0.17
Capitaland	Real Estate	2.07	1.59	0.17
...				
Sembcorp Ind Ltd	Engineering & Machinery	1.45	1.01	-0.06
Stats ChipPac	Information Technology Hardware	0.93	1.03	-0.08
China Aviation Oil S	Oil & Gas	0.97	0.21	-0.10
Singapore Telecom	Telecommunication Services	2.37	11.98	-0.26
Overseas Chinese Bk	Banks	13.40	10.26	-0.31

12 Months				
Name	Sector	Price	Wgt %	Cont %
Singapore Telecom	Telecommunication Services	2.37	11.98	3.37
Singapore Press Hldg	Media and Entertainment	4.72	5.62	2.17
DBS Group Holdings	Banks	15.80	13.47	1.77
Keppel Corp	Engineering & Machinery	8.05	3.56	1.37
Overseas Chinese Bk	Banks	13.40	10.26	1.31
...				
Fortune Real Estate	Real Estate	6.30	0.48	-0.27
Chartered Semict	Information Technology Hardware	1.03	0.79	-0.50
Stats ChipPac	Information Technology Hardware	0.93	1.03	-0.50
Singapore Airlines	Transport	10.90	5.10	-0.66
Venture Corp	Electronic & Electrical Equipment	15.80	3.15	-0.68



Singapore - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.59	16.5	4.1	39.9	0.4	28.1	Resources	1	280	0.21	105.67	-31.6	-	-	-0.10
2.59	16.5	4.1	39.9	0.4	28.1	Oil & Gas	1	280	0.21	105.67	-31.6	-	-	-0.10
1.29	9.2	0.9	8.8	0.5	8.5	Basic Industries	2	1,045	0.80	306.36	30.3	21.5	30.4	0.19
1.29	9.2	0.9	8.8	0.5	8.5	Steel & Other Metals	2	1,045	0.80	321.05	30.3	21.5	30.4	0.19
2.53	18.2	2.2	13.0	1.3	12.5	General Industrials	7	15,509	11.84	270.62	0.4	4.5	9.7	0.04
5.33	18.6	4.6	23.1	2.2	23.7	Aerospace & Defence	1	3,053	2.33	265.30	1.4	3.9	7.6	0.03
2.06	-30.5	1.0	9.1	4.4	-3.2	Diversified Industrials	2	1,702	1.30	336.70	0.4	9.3	9.9	0.00
1.03	16.2	3.1	15.5	1.3	22.3	Electronic & Electrical Equipment	1	4,125	3.15	459.64	0.0	-21.0	-16.4	0.00
2.29	13.5	2.0	10.9	0.9	15.0	Engineering & Machinery	3	6,629	5.06	215.84	0.1	28.8	36.9	0.01
1.19	9.6	1.9	9.8	1.3	24.8	Cyclical Consumer Goods	1	1,302	0.99	595.14	23.8	70.7	63.6	0.19
1.19	9.6	1.9	9.8	1.3	24.8	Automobiles & Parts	1	1,302	0.99	595.14	23.8	70.7	63.6	0.19
3.85	13.0	1.5	20.1	1.3	11.9	Non-Cyclical Consumer Goods	5	4,663	3.56	348.17	4.6	12.4	20.1	0.16
3.77	11.5	1.2	60.8	1.0	10.1	Beverages	1	2,526	1.93	398.22	6.6	15.9	27.0	0.12
3.46	12.3	2.5	9.6	1.7	20.9	Food Producers & Processors	3	1,382	1.05	211.16	5.1	-1.7	-0.2	0.05
4.86	28.5	2.3	16.3	2.9	8.3	Health	1	756	0.58	355.26	-2.1	43.6	49.7	-0.01
3.03	19.6	2.8	18.9	6.0	14.5	Cyclical Services	9	21,959	16.76	169.57	1.3	19.6	16.2	0.22
1.38	50.9	0.9	18.1	5.1	1.7	Leisure and Hotels	2	813	0.62	174.35	3.9	8.2	10.6	0.02
2.49	19.6	3.3	23.8	8.3	16.9	Media and Entertainment	1	7,360	5.62	494.53	0.4	24.9	21.0	0.02
5.15	15.6	5.4	12.5	4.4	33.8	Support Services	1	1,218	0.93	147.19	6.2	-	-	0.06
3.25	17.1	3.6	11.4	2.8	23.4	Transport	5	12,568	9.59	184.86	1.3	18.8	15.1	0.12
2.49	8.3	2.2	8.8	3.1	28.5	Non-Cyclical Services	4	17,918	13.68	125.53	-1.1	21.1	31.3	-0.15
2.49	8.3	2.2	8.8	3.1	28.5	Telecommunication Services	4	17,918	13.68	139.09	-1.1	21.1	31.3	-0.15
2.36	20.3	1.5	9.8	4.5	7.6	Financials	17	63,777	48.68	266.45	1.2	10.2	13.1	0.57
2.37	20.0	1.6	9.4	4.8	8.4	Banks	3	47,124	35.97	363.14	-0.1	6.8	10.2	-0.05
2.63	12.4	0.9	-42	2.5	7.6	Investment Companies	1	1,300	0.99	479.79	-3.1	23.4	30.1	-0.03
2.06	25.7	1.0	14.1	3.0	3.8	Real Estate	11	12,643	9.65	187.30	7.2	23.9	25.8	0.66
3.36	14.2	1.8	9.0	5.2	12.0	Speciality & Other Finance	2	2,710	2.07	251.80	-0.6	2.3	4.8	-0.01
1.27	-40.2	2.8	12.3	1.3	-6.6	Information Technology	5	4,550	3.47	73.10	3.2	-25.9	-24.2	0.11
1.27	-40.2	2.8	12.3	1.3	-6.6	Information Technology Hardware	5	4,550	3.47	73.10	3.2	-25.9	-24.2	0.11
2.51	16.1	1.7	10.6	2.3	10.8	FTSE Singapore	51	131,004	100.00	199.46	1.2	11.6	14.4	-
1.96	14.7	1.7	11.0	2.3	12.5	FTSE Singapore Growth	-	64,138	48.96	232.69	0.2	6.8	10.1	-
3.03	17.9	1.6	10.3	2.4	9.4	FTSE Singapore Value	-	66,866	51.04	266.42	2.2	16.6	19.1	-

Singapore - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																					
2.59	16.5	4.1	39.9	0.4	28.1	Dec 03	6425072	100.0	0.21	China Aviation Oil S	0.97	SGD	968	30	280	100.0	-31.6	9.0	22.8	19,274	22.9
2.59	16.5	4.1	39.9	0.4	28.1									280		-31.6					
Steel & Other Metals																					
3.72	9.2	0.9	8.8	0.5	8.5	Dec 03	6623616	15.2	0.12	Natsteel Ltd	2.15	SGD	371	20	159	0.0	2.4	-2.3	4.9	23	0.0
0.86	28.1	5.1	-ve	0.4	24.9	Dec 03	B01CLC3	84.8	0.68	Noble Group	1.48	SGD	1,995	30	886	100.0	37.0	85.0	131.3	8,062	10.8
1.29	9.2	0.9	8.8	0.5	8.5									1,045		30.3	21.5	30.4			
Aerospace & Defence																					
5.33	18.6	4.6	23.1	2.2	23.7	Dec 03	6043214	100.0	2.33	Singapore Techn Eng	2.12	SGD	2,880	50	3,053	0.0	1.4	3.9	7.6	2,750	5.9
5.33	18.6	4.6	23.1	2.2	23.7									3,053		1.4	3.9	7.6			
Diversified Industrials																					
3.27	20.0	1.8	14.5	10.2	9.1	Dec 03	6415523	44.5	0.58	Haw Par Corporation	4.90	SGD	206	75	757	0.0	-1.2	9.9	10.4	59	0.3
1.09	-10.1	0.8	7.0	3.1	-7.2	Dec 03	6916532	55.5	0.72	Utd Industrial Corp	0.92	SGD	1,377	75	945	0.0	1.7	8.9	9.6	458	0.4
2.06	-30.5	1.0	9.1	4.4	-3.2									1,702		0.4	9.3	9.9			
Electronic & Electrical Equipment																					
1.03	16.2	3.1	15.5	1.3	22.3	Dec 03	6927374	100.0	3.15	Venture Corp	15.80	SGD	261	100	4,125	100.0	0.0	-21.0	-16.4	1,522	23.9
1.03	16.2	3.1	15.5	1.3	22.3									4,125		0.0	-21.0	-16.4			
Engineering & Machinery																					
1.99	14.9	2.2	11.1	1.0	14.9	Dec 03	6490263	70.4	3.56	Keppel Corp	8.05	SGD	773	75	4,667	75.0	0.6	35.5	48.9	1,597	13.3
2.76	9.0	1.5	8.0	0.6	18.2	Dec 03	6128713	19.9	1.01	Sembcorp Ind Ltd	1.45	SGD	1,820	50	1,320	0.0	-5.2	15.1	13.3	3,952	5.9
3.51	20.1	1.7	25.5	1.5	8.5	Dec 03	6205133	9.7	0.49	Sembcorp Marine	1.14	SGD	1,409	40	643	0.0	8.6	15.2	17.5	1,325	1.5
2.29	13.5	2.0	10.9	0.9	15.0									6,629		0.1	28.8	36.9			
Automobiles & Parts																					
1.19	9.6	1.9	9.8	1.3	24.8	Dec 03	6242260	100.0	0.99	Jardine Cyc & Carg	9.90	SGD	329	40	1,302	100.0	23.8	70.7	63.6	292	2.8
1.19	9.6	1.9	9.8	1.3	24.8									1,302		23.8	70.7	63.6			
Beverages																					
3.77	11.5	1.2	60.8	1.0	10.1	Sep 04p	6689458	100.0	1.93	Fraser and Neave	14.60	SGD	231	75	2,526	0.0	6.6	15.9	27.0	166	2.4
3.77	11.5	1.2	60.8	1.0	10.1									2,526		6.6	15.9	27.0			
Food Producers & Processors																					
5.30	13.8	2.6	11.3	1.6	17.2	Sep 03	6571771	13.7	0.14	Cerebos Pacific	3.02	SGD	313	20	189	0.0	14.0	-10.1	-5.0	74	0.2
2.53	13.6	2.7	10.2	1.5	21.1	Dec 03	6336334	45.6	0.48	People's Food Holdin	1.39	SGD	1,133	40	630	100.0	19.8	16.8	42.6	1,434	1.9
3.89	10.7	2.2	8.6	2.1	22.0	Dec 03	6526469	40.7	0.43	Want Want Holdings	0.90	USD	1,274	30	563	100.0	-8.2	-5.3	-3.7	491	0.8
3.46	12.3	2.5	9.6	1.7	20.9									1,382		5.1	-1.7	-0.2			
Health																					
4.86	28.5	2.3	16.3	2.9	8.3	Dec 03	6811143	100.0	0.58	Parkway Holdings	1.40	SGD	720	75	756	0.0	-2.1	43.6	49.7	1,196	1.7
4.86	28.5	2.3	16.3	2.9	8.3									756		-2.1	43.6	49.7			
Leisure and Hotels																					
1.74	87.2	0.6	9.2	1.9	0.6	Dec 03	6440183	19.2	0.12	Hotel Properties	1.15	SGD	453	30	156	0.0	12.7	12.7	11.7	212	0.2
1.29	46.3	1.0	23.6	8.6	2.1	Dec 03	6663827	80.8	0.50	Overseas Union Entp	7.45	SGD	176	50	657	0.0	2.1	7.2	10.4	27	0.2
1.38	50.9	0.9	18.1	5.1	1.7									813		3.9	8.2	10.6			
Media and Entertainment																					
2.49	19.6	3.3	23.8	8.3	16.9	Aug 03	B012899	100.0	5.62	Singapore Press Hldg	4.72	SGD	1,559	100	7,360	0.0	0.4	53.0	48.3	4,442	20.8
2.49	19.6	3.3	23.8	8.3	16.9									7,360		0.4	24.9	21.0			
Support Services																					
5.15	15.6	5.4	12.5	4.4	33.8	Mar 04	6609478	100.0	0.93	Singapore Post Ltd	0.86	SGD	1,900	75	1,218	0.0	6.2	23.0	23.9	5,791	4.9
5.15	15.6	5.4	12.5	4.4	33.8									1,218		6.2					
Transport																					
3.45	20.7	2.3	6.4	1.6	11.6	Dec 03	6603737	23.3	2.23	Confortdelgro Corp	1.43	SGD	2,047	100	2,928	0.0	0.0	79.5	90.0	4,355	6.5
3.42	5.2	1.9	3.5	0.4	51.1	Dec 03	6628859	13.6	1.30	Neptune Orient Lines	2.95	SGD	1,444	40	1,704	0.0	-0.7	36.6	39.2	2,454	7.4
4.53	13.4	2.6	5.5	1.9	20.5	Mar 04	6274456	4.0	0.38	SMRT Corp	0.83	SGD	1,500	40	498	0.0	16.1	38.3	43.1	3,538	2.8
1.63	20.9	4.9	38.5	4.1	27.3	Dec 03	6359320	6.1	0.58	Sembcorp Logistics	2.24	SGD	851	40	762	100.0	-3.0	12.0	17.3	1,745	4.1
3.21	15.7	1.2	7.7	1.4	7.7	Mar 04	6811734	53.1	5.10	Singapore Airlines	10.90	SGD	1,225	50	6,676	83.5	1.9	-2.7	-9.9	1,592	17.4
3.25	17.1	3.6	11.4	2.8	23.4									12,568		1.3	18.8	15.1			
Telecommunication Services																					
5.78	13.3	4.0	5.6	2.6	30.9	Dec 03	6565848	7.9	1.08	MobileOne	1.80	SGD	1,050	75	1,418	0.0	8.4	20.0	22.4	2,278	4.0
0.00	283.7	-1.5	9.5	2.2	N/A	Dec 03	6290634	1.4	0.20	Pac Century Reg Dev	0.28	SGD	3,077	30	258	100.0	-5.1	0.0	3.7	1,355	0.4
2.33	7.7	2.0	9.4	3.3	29.0	Mar 04	B02PY22	87.6	11.98	Singapore Telecom	2.37	SGD	16,553	40	15,692	100.0	-2.1	21.2	32.7	36,505	86.3
0.00	24.6	2.2	6.7	2.0	9.6	Dec 03	6899310	3.1	0.42	Total Access Com	3.54	USD	474	20	550	100.0	9.3	95.6	132.9	2,580	14.3
2.49	8.3	2.2	8.8	3.1	28.5									17,918		-1.1	21.1	31.3			
Banks																					
1.72	23.4	1.6	8.3	4.3	6.9	Dec 03	6175203	37.5	13.47	DBS Group Holdings	15.80	SGD	1,490	75	17,653	45.5	1.3	7.5	12.9	2,917	46.7
1.85	19.3	1.8	14.2	5.7	9.6	Dec 03	6663689	28.5	10.26	Overseas Chinese Bk	13.40	SGD	1,338	75	13,446	100.0	-2.9	10.7	12.6	2,318	31.5
3.53	17.8	1.6	8.3	4.9	9.3	Dec 03	6916781	34.0	12.23	United Overseas Bank	13.60	SGD	1,571	75	16,025	9.3	0.7	3.0	5.4	4,544	62.3
2.37	20.0	1.6	9.4	4.8	8.4									47,124		-0.1	6.8	10.2			
Investment Companies																					
2.63	12.4	0.9	-42	2.5	7.6	Jun 04	6338590	100.0	0.99	BIL International	0.95	SGD	1,368	100	1,300	100.0	-3.1	23.4	30.1	895	0.8
2.63	12.4	0.9	-42	2.5	7.6									1,300		-3.1	23.4	30.1			

Country Details

5-125

Singapore - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
Real Estate																					
2.69	17.0	0.7	4.1	3.0	4.1	Dec 03	6153629	4.3	0.42	Allgreen Properties	1.04	SGD	1,050	50	546	0.0	1.0	-7.1	0.0	1,040	1.1
0.00	14.9	0.7	12.6	8.7	4.8	Dec 03	B011YD2	2.5	0.24	CapitaCommercial Tru	1.24	SGD	839	30	312	0.0	-0.8	-	-	505	0.6
5.82	32.7	2.1	23.6	17.3	7.1	Dec 03	6420129	12.0	1.16	CapitaMall Trust	1.68	SGD	1,202	75	1,514	0.0	-0.6	17.5	21.7	1,194	2.0
1.55	48.8	0.9	8.0	1.4	1.8	Dec 03	6309303	16.5	1.59	Capitaland	2.07	SGD	2,517	40	2,084	0.0	11.9	55.8	54.8	9,272	18.8
0.86	39.1	1.3	20.3	2.6	3.6	Dec 03	6197928	35.3	3.41	City Developments	7.00	SGD	851	75	4,465	25.0	11.1	23.5	24.6	2,910	19.7
4.67	50.2	1.2	60.2	24.7	2.5	Dec 03	6677174	5.0	0.48	Fortune Real Estate	6.30	HKD	473	100	627	0.0	4.1	28.6	33.3	756	1.0
1.55	14.6	1.0	5.0	2.2	6.8	Dec 03	6853468	5.8	0.56	Keppel Land	2.07	SGD	708	50	733	100.0	14.4	31.0	29.4	1,324	2.6
2.23	18.3	0.7	14.9	8.3	3.8	Dec 03	6811295	5.1	0.50	Singapore Land	4.48	SGD	362	40	649	0.0	0.4	12.6	14.3	101	0.5
2.59	22.5	1.0	11.5	4.1	4.5	Dec 03	6916844	7.0	0.67	Utd Overseas Land	2.32	SGD	761	50	883	0.0	3.1	20.8	24.1	1,169	2.7
1.95	10.7	0.9	-2.8	4.5	8.4	Mar 04	6564522	2.3	0.22	Wheelock Properties	2.46	SGD	399	30	294	0.0	2.5	33.0	31.6	94	0.2
0.75	48.1	0.8	-7.2	2.6	1.6	Jun 04	6972385	4.2	0.41	Wing Tai Holdings	1.00	SGD	714	75	536	75.0	9.9	26.1	32.4	877	0.8
2.06	25.7	1.0	14.1	3.0	3.8									12,643		7.2	23.9	25.8			
Speciality & Other Finance																					
3.55	16.3	1.1	8.6	4.6	6.7	Dec 03	6811767	35.0	0.72	Hong Leong Finance	2.93	SGD	431	75	948	75.0	2.8	11.4	10.6	164	0.5
3.26	13.3	2.8	9.1	5.6	18.5	Jun 04	6303866	65.0	1.35	Singapore Exchange	1.72	SGD	1,025	100	1,762	0.0	-2.3	4.7	7.2	1,998	3.5
3.36	14.2	1.8	9.0	5.2	12.0									2,710		-0.6	2.3	4.8			
Information Technology Hardware																					
0.00	-5.2	1.0	30.8	2.7	-17.6	Dec 03	6180917	22.7	0.79	Chartered Semict	1.03	SGD	2,505	40	1,032	100.0	2.0	-40.5	-36.0	9,144	9.6
2.00	7.1	1.4	-47.2	1.2	24.3	Jun 04	6207582	27.7	0.96	Creative Technology	20.50	SGD	82	75	1,258	0.0	11.5	17.1	15.2	394	7.8
0.00	-40.2	2.8	12.3	1.3	-6.6	Sep 04p	6246831	9.0	0.31	Datacraft Asia	1.07	USD	466	50	408	100.0	35.4	-15.1	-7.8	7,446	11.5
6.43	9.7	1.7	4.5	1.1	17.5	Jun 04	6298188	11.1	0.39	Elec & Eltek	2.85	USD	145	75	507	0.0	0.4	8.8	2.2	231	1.1
0.00	-599.9	2.2	12.5	2.7	-0.4	Dec 03	6207463	29.6	1.03	Stats ChipPac	0.93	SGD	1,939	75	1,345	100.0	-7.0	-56.4	-56.2	7,943	7.6
1.27	-40.2	2.8	12.3	1.3	-6.6									4,550		3.2	-25.9	-24.2			
FTSE Singapore																					
2.51	16.1	1.7	10.6	2.3	10.8									131,004		1.2	11.6	14.4			

South Africa - Overview

WORLD/ADV EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

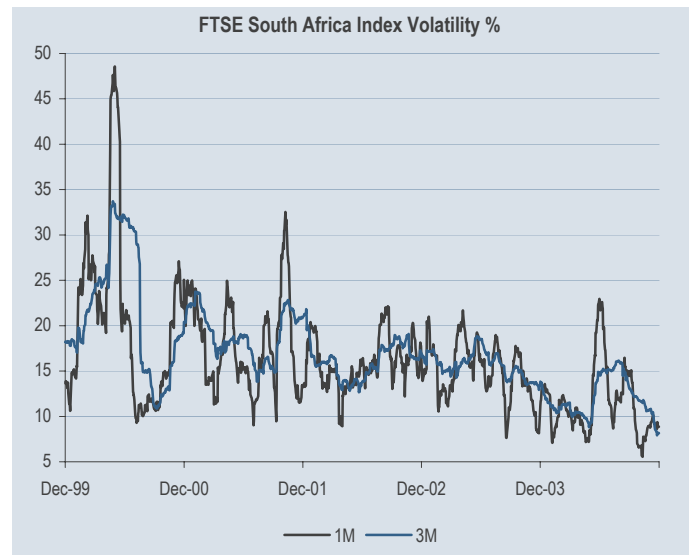
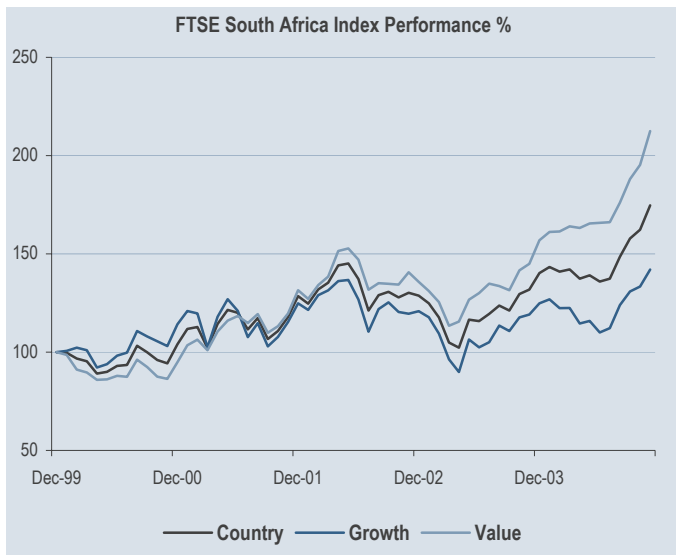
1 Month			
Name	Sector	Price	Chg %
Edgars Consolidated	General Retailers	290.00	35.51
Business Connexion G	Software & Computer Services	4.96	24.00
MTN Group	Telecommunication Services	40.50	21.62
Ispat Iscor	Steel & Other Metals	65.19	20.72
African Bank Invest	Speciality & Other Finance	17.20	20.36
...			
Anglo Amer Platinum	Mining	213.00	-8.97
Sappi	Forestry & Paper	78.74	-10.52
Durban Roodepoort	Mining	10.10	-12.55
Harmony	Mining	62.00	-13.23
Trans HEX Group	Mining	18.05	-15.26

12 Months			
Name	Sector	Price	Chg %
Ispat Iscor	Steel & Other Metals	65.19	179.19
Edgars Consolidated	General Retailers	290.00	141.67
African Bank Invest	Speciality & Other Finance	17.20	101.74
Foschini	General Retailers	35.75	93.24
Truworths Internatio	General Retailers	16.75	90.12
...			
African Rainbow Min	Mining	29.50	-28.05
Mvelaphanda Res	Mining	17.20	-29.07
Western Areas	Mining	27.20	-36.00
Harmony	Mining	62.00	-38.74
Durban Roodepoort	Mining	10.10	-45.26

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
MTN Group	Telecommunication Services	40.50	6.55	1.25
Standard Bank Group	Banks	62.00	8.11	1.15
Firstrand Limited	Banks	13.30	5.31	0.49
Edgars Consolidated	General Retailers	290.00	1.53	0.43
Sanlam	Life Assurance	12.10	3.27	0.38
...				
Anglo Amer Platinum	Mining	213.00	1.80	-0.19
Gold Fields	Mining	82.20	3.94	-0.20
Sappi	Forestry & Paper	78.74	1.84	-0.23
Harmony	Mining	62.00	1.94	-0.32
Sasol	Oil & Gas	115.55	7.57	-0.42

12 Months				
Name	Sector	Price	Wgt %	Cont %
Standard Bank Group	Banks	62.00	8.11	4.42
Sasol	Oil & Gas	115.55	7.57	3.11
MTN Group	Telecommunication Services	40.50	6.55	2.90
Firstrand Limited	Banks	13.30	5.31	2.54
Absa Group	Banks	70.35	3.34	1.90
...				
Gold Fields	Mining	82.20	3.94	-0.42
Anglo Amer Platinum	Mining	213.00	1.80	-0.70
Impala Platinum Hlds	Mining	496.00	3.20	-0.95
Anglogold Ashanti	Mining	233.45	3.03	-1.09
Harmony	Mining	62.00	1.94	-1.45



South Africa - Economic Group/Sector/Style Summary

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.79	19.6	2.4	13.9	2.0	13.4	Resources	13	237,084	23.16	1,183.17	-3.9	-13.2	-7.2	-1.01
2.26	27.2	2.5	22.6	2.8	10.5	Mining	12	159,536	15.58	676.49	-3.4	-24.2	-21.1	-0.59
3.89	12.4	2.2	7.7	1.3	18.2	Oil & Gas	1	77,548	7.57	1,191.21	-4.9	20.6	40.1	-0.42
2.70	20.2	1.9	13.1	0.8	9.4	Basic Industries	7	56,415	5.51	626.53	4.9	21.3	34.5	0.28
3.45	13.3	2.2	6.4	0.7	17.5	Chemicals	2	8,292	0.81	680.75	7.8	12.8	20.4	0.06
2.51	14.1	2.4	13.6	0.7	17.0	Construction & Building Materials	3	14,769	1.44	732.77	13.7	34.1	43.6	0.19
2.54	29.2	1.4	8.3	0.6	4.7	Forestry & Paper	1	18,825	1.84	938.00	-10.5	-13.5	-3.9	-0.23
2.68	30.6	2.2	-ve	1.6	7.9	Steel & Other Metals	1	14,529	1.42	2,174.97	20.7	126.4	179.2	0.26
2.53	13.8	2.5	8.0	0.7	18.9	General Industrials	5	54,494	5.32	642.67	12.2	49.1	61.1	0.62
2.28	13.6	2.2	8.1	0.6	17.2	Diversified Industrials	2	43,951	4.29	1,593.36	13.1	49.2	61.3	0.53
3.59	14.4	4.9	7.6	1.2	33.0	Electronic & Electrical Equipment	3	10,543	1.03	781.25	8.6	48.9	60.0	0.09
1.85	12.5	2.1	9.8	1.3	18.8	Cyclical Consumer Goods	1	13,424	1.31	848.89	11.5	55.6	75.3	0.15
1.85	12.5	2.1	9.8	1.3	18.8	Household Goods & Textiles	1	13,424	1.31	848.89	11.5	55.6	75.3	0.15
2.60	13.4	3.0	10.0	0.9	23.0	Non-Cyclical Consumer Goods	10	55,543	5.43	1,517.37	5.1	33.1	36.0	0.28
3.07	18.1	3.9	17.4	2.5	22.4	Beverages	1	4,163	0.41	1,479.09	1.2	36.2	37.0	0.01
3.55	13.0	2.7	8.7	0.7	21.4	Food Producers & Processors	5	32,678	3.19	1,421.07	8.0	43.8	47.9	0.25
0.37	12.5	2.8	11.8	1.2	22.3	Health	3	12,292	1.20	1,550.36	-0.5	8.5	9.1	-0.01
1.76	15.0	6.0	12.9	2.9	46.2	Pharmaceuticals & Biotechnology	1	6,409	0.63	1,836.42	4.9	37.1	41.7	0.03
2.04	15.5	3.5	12.2	0.7	23.3	Cyclical Services	15	143,327	14.00	744.56	14.4	55.5	65.7	1.90
2.14	17.4	3.8	18.0	0.6	23.9	General Retailers	9	74,663	7.29	406.04	18.2	65.4	71.1	1.21
2.38	8.6	2.4	6.3	1.4	28.7	Leisure and Hotels	1	6,111	0.60	588.25	9.4	39.7	39.7	0.06
0.49	17.7	4.2	13.3	1.6	18.2	Media and Entertainment	2	24,400	2.38	1,237.75	18.3	59.2	70.9	0.40
2.83	13.4	3.0	7.6	0.5	23.5	Support Services	2	33,093	3.23	613.83	8.0	39.9	57.6	0.26
2.56	13.2	4.1	11.7	0.7	33.2	Transport	1	5,061	0.49	610.90	-3.8	34.4	46.0	-0.02
1.51	14.5	3.4	6.2	1.3	24.4	Non-Cyclical Services	6	113,505	11.09	1,244.95	17.3	38.8	51.1	1.76
2.51	20.1	7.0	7.7	0.4	30.7	Food & Drug Retailers	4	18,851	1.84	610.36	8.2	36.4	49.7	0.15
1.31	13.9	3.1	6.0	2.1	23.8	Telecommunication Services	2	94,654	9.25	1,493.35	19.4	39.7	51.8	1.61
3.20	13.1	2.1	6.9	1.2	16.7	Financials	20	348,704	34.06	1,073.23	10.9	44.1	51.2	3.61
2.80	13.9	2.7	6.8	1.5	19.8	Banks	5	205,193	20.04	2,299.38	11.5	55.5	61.6	2.22
3.83	11.8	3.5	9.4	1.3	32.5	Insurance	3	11,833	1.16	857.57	1.4	17.2	33.8	0.02
3.86	13.0	1.6	6.1	0.5	12.4	Life Assurance	5	54,721	5.34	1,122.29	11.7	33.0	38.4	0.60
2.82	13.4	1.6	17.7	4.9	12.0	Investment Companies	2	54,235	5.30	650.70	8.4	26.2	33.4	0.44
9.57	6.5	1.5	11.0	6.3	26.0	Real Estate	3	7,298	0.71	880.73	10.5	25.5	33.2	0.07
3.95	10.4	1.5	2.4	0.9	14.5	Speciality & Other Finance	2	15,423	1.51	892.55	18.8	51.8	68.2	0.26
0.00	10.8	1.4	12.9	0.5	7.7	Information Technology	1	1,303	0.13	358.77	24.0	36.0	36.0	0.03
0.00	10.8	1.4	12.9	0.5	7.7	Software & Computer Services	1	1,303	0.13	358.77	24.0	36.0	36.0	0.03
2.64	15.1	2.5	8.8	1.1	17.1	FTSE South Africa	78	1,023,799	100.00	794.69	7.6	24.6	32.6	-
2.20	16.9	2.7	11.3	1.5	17.4	FTSE South Africa Growth	-	509,352	49.75	218.84	6.5	13.8	19.2	-
3.08	13.7	2.2	7.3	0.8	16.8	FTSE South Africa Value	-	514,447	50.25	283.26	8.8	35.3	46.6	-

South Africa - Constituent Report

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Scr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																					
0.00	-32.0	2.4	9.3	1.2	-7.4	Jun 03	6041122	2.8	0.44	African Rainbow Min	29.50	ZAR	204	75	4,518	100.0	0.0	-29.9	-28.0	100	3.1
3.15	22.0	3.7	26.2	2.9	16.5	Dec 03	6761000	11.6	1.80	Anglo Amer Platinum	213.00	ZAR	216	40	18,435	0.0	-9.0	-26.9	-22.3	323	72.3
2.16	18.4	5.7	18.1	4.0	28.9	Dec 03	6565655	19.4	3.03	Anglogold Ashanti	233.45	ZAR	265	50	30,971	100.0	3.1	-25.7	-23.8	479	114.6
0.00	-3.4	6.0	-14.3	1.1	-ve	Jun 04	6267780	1.5	0.24	Durban Roodepoort	10.10	ZAR	243	100	2,454	100.0	-12.6	-51.0	-45.3	212	2.3
0.97	52.6	2.7	24.1	3.4	5.8	Jun 04	6280215	25.3	3.94	Gold Fields	82.20	ZAR	491	100	40,358	100.0	-4.4	-13.9	-6.6	1,863	159.5
1.13	-47.6	1.0	-51.6	2.3	-2.9	Jun 04	6410562	12.5	1.94	Harmony	62.00	ZAR	321	100	19,885	100.0	-13.2	-42.9	-38.7	1,602	108.5
4.23	11.1	3.1	14.9	2.8	28.8	Jun 04	6457804	20.5	3.20	Impala Platinum Hlds	496.00	ZAR	66	100	32,769	56.8	0.6	-14.5	-17.3	318	162.4
1.16	18.3	2.9	13.4	1.9	16.0	Jun 03	6418801	1.8	0.28	Kumba	47.25	ZAR	302	20	2,853	100.0	11.2	28.6	27.7	227	10.2
4.07	45.9	3.1	-ve	+ve	8.4	Sep 03	6711759	1.3	0.21	Mvelaphanda Res	17.20	ZAR	166	75	2,147	100.0	1.2	-28.9	-29.1	168	2.9
11.80	8.1	1.3	4.0	1.2	16.4	Jun 04	6350260	1.0	0.15	Norham Platinum	8.90	ZAR	231	75	1,540	0.0	11.3	-8.2	-1.2	499	4.3
4.04	8.2	1.5	5.5	1.5	19.0	Mar 04	6164267	0.7	0.12	Trans HEX Group	18.05	ZAR	88	75	1,189	100.0	-15.3	-35.5	-	153	3.1
0.00	7.0	2.8	74.8	5.5	32.1	Dec 03	6953807	1.5	0.24	Western Areas	27.20	ZAR	119	75	2,418	100.0	5.7	-34.5	-36.0	144	3.9
2.26	27.2	2.5	22.6	2.8	10.5									159,536		-3.4	-24.2	-21.1			
Oil & Gas																					
3.89	12.4	2.2	7.7	1.3	18.2	Jun 04	6777450	100.0	7.57	Sasol	115.55	ZAR	671	100	77,548	84.3	-4.9	21.6	42.7	1,688	202.1
3.89	12.4	2.2	7.7	1.3	18.2									77,548		-4.9	20.6	40.1			
Chemicals																					
3.30	13.9	1.7	6.4	0.6	13.6	Dec 03	6009205	52.5	0.42	AECI	37.00	ZAR	118	100	4,349	0.0	4.5	8.8	23.3	128	4.7
3.61	12.7	2.9	N/A	1.0	24.5	Sep 04p	6000684	47.5	0.39	African Oxygen	23.00	ZAR	343	50	3,943	50.0	11.7	17.3	17.9	256	5.9
3.45	13.3	2.2	6.4	0.7	17.5									8,292		7.8	12.8	20.4			
Construction & Building Materials																					
1.19	19.4	1.8	10.7	0.4	9.0	Jun 04	6153339	31.5	0.45	Aveng	11.75	ZAR	396	100	4,655	0.0	18.7	32.2	35.8	1,707	18.2
3.01	10.1	1.9	15.0	0.6	19.0	Jun 04	6582546	33.6	0.48	Murray & Roberts	14.95	ZAR	332	100	4,962	0.0	4.5	9.1	24.6	804	11.8
3.21	16.4	5.5	16.0	3.7	35.1	Sep 04p	6701749	34.9	0.50	Pretoria PortInd Cem	240.00	ZAR	54	40	5,152	75.0	19.2	75.0	79.4	77	17.9
2.51	14.1	2.4	13.6	0.7	17.0									14,769		13.7	34.1	43.6			
Forestry & Paper																					
2.54	29.2	1.4	8.3	0.6	4.7	Sep 04p	6777007	100.0	1.84	Sappi	78.74	ZAR	239	100	18,825	0.0	-10.5	-13.5	-3.9	2,148	168.4
2.54	29.2	1.4	8.3	0.6	4.7									18,825		-10.5	-13.5	-3.9			
Steel & Other Metals																					
2.68	30.6	2.2	-ve	1.6	7.9	Dec 03	6182117	100.0	1.42	Ispat Iscor	65.19	ZAR	446	50	14,529	0.0	20.7	126.4	179.2	871	50.4
2.68	30.6	2.2	-ve	1.6	7.9									14,529		20.7	126.4	179.2			
Diversified Industrials																					
3.21	14.3	2.0	9.5	0.6	14.6	Sep 04p	6079123	49.5	2.12	Barloworld	98.25	ZAR	221	100	21,752	0.0	14.8	40.1	56.0	838	78.6
1.37	13.0	2.6	7.1	0.6	20.4	Jun 04	6458874	50.5	2.17	Imperial Holdings	102.00	ZAR	218	100	22,199	50.0	11.4	58.8	66.8	535	53.7
2.28	13.6	2.2	8.1	0.6	17.2									43,951		13.1	49.2	61.3			
Electronic & Electrical Equipment																					
2.98	15.7	3.2	13.9	1.2	21.9	Feb 04	6116406	24.0	0.25	Allied Technologies	48.25	ZAR	105	50	2,532	25.0	19.1	54.6	66.4	55	2.3
4.91	8.8	1.8	7.1	1.1	20.9	Dec 03	6260778	7.6	0.08	Delta Electrical Ind	32.50	ZAR	49	50	799	0.0	-1.5	-15.4	-15.0	34	1.2
3.66	15.1	7.7	6.6	1.2	46.0	Sep 04p	6728726	68.4	0.70	Reunert	34.95	ZAR	206	100	7,211	50.0	6.6	60.3	74.8	510	17.2
3.59	14.4	4.9	7.6	1.2	33.0									10,543		8.6	48.9	60.0			
Household Goods & Textiles																					
1.85	12.5	2.1	9.8	1.3	18.8	Jun 04	6127936	100.0	1.31	Steinhoff Intl Hldg	11.90	ZAR	1,128	100	13,424	100.0	11.5	55.6	75.3	2,402	27.4
1.85	12.5	2.1	9.8	1.3	18.8									13,424		11.5	55.6	75.3			
Beverages																					
3.07	18.1	3.9	17.4	2.5	22.4	Mar 04	6023573	100.0	0.41	Amalgamated Bev	91.10	ZAR	152	30	4,163	75.0	1.2	36.2	37.0	97	8.8
3.07	18.1	3.9	17.4	2.5	22.4									4,163		1.2	36.2	37.0			
Food Producers & Processors																					
3.33	13.7	2.6	8.6	1.1	19.0	Jun 04	6040958	24.7	0.79	AVI	24.00	ZAR	337	100	8,079	0.0	3.4	39.1	44.6	897	21.0
5.82	9.1	1.8	11.7	0.4	21.2	Feb 04	6187974	7.8	0.25	Afagri Ltd	7.10	ZAR	359	100	2,549	0.0	1.7	25.7	33.7	665	4.8
5.68	10.3	2.1	5.4	0.4	18.8	Mar 04	6840084	8.2	0.26	Illovo Sugar	8.10	ZAR	331	100	2,681	0.0	-4.7	16.5	26.6	721	6.1
3.11	12.1	4.2	8.1	0.7	37.8	Sep 04p	6891297	51.6	1.65	Tiger Brands	99.99	ZAR	169	100	16,849	100.0	15.3	54.6	55.1	332	29.9
2.60	-132.6	1.2	50.4	0.8	-0.9	Dec 03	6443502	7.7	0.25	Tongaat-Hulett Group	50.00	ZAR	101	50	2,520	25.0	0.0	49.3	62.9	90	4.3
3.55	13.0	2.7	8.7	0.7	21.4									32,678		8.0	43.8	47.9			
Health																					
4.65	9.3	2.0	N/A	0.7	23.8	Sep 04p	6700412	8.0	0.10	Afrox Healthcare Ltd	14.40	ZAR	227	30	981	25.0	0.0	3.2	4.0	240	3.4
0.00	11.2	2.2	7.4	1.4	21.3	Mar 04	6575041	20.1	0.24	Medi-Clinicp	14.10	ZAR	350	50	2,466	100.0	2.2	11.9	26.8	240	3.5
0.00	13.4	3.1	14.1	1.3	22.4	Sep 04p	6636421	72.0	0.86	Network Healthcare H	5.28	ZAR	1,675	100	8,845	100.0	-1.3	8.2	5.3	4,679	24.0
0.37	12.5	2.8	11.8	1.2	22.3									12,292		-0.5	8.5	9.1			
Pharmaceuticals & Biotechnology																					
1.76	15.0	6.0	12.9	2.9	46.2	Jun 04p	6585352	100.0	0.63	Aspen Pharmacare Hol	17.00	ZAR	377	100	6,409	100.0	4.9	37.1	41.7	281	4.5

Country Details

5-129

South Africa - Constituent Report

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx	Name							1M%	YTD%	12M%	Sh(th)	Val(mn)
1.76	15.0	6.0	12.9	2.9	46.2									6,409		4.9	37.1	41.7			
General Retailers																					
2.65	22.1	5.9	77.6	1.5	29.7	Mar 04	6156703	20.9	1.53	Edgars Consolidated	290.00	ZAR	54	100	15,615	100.0	35.5	127.5	141.7	373	92.9
1.62	12.4	2.1	23.3	1.4	18.8	Aug 04p	6201272	5.5	0.40	Ellerine Holdings	52.00	ZAR	78	100	4,077	50.0	15.6	62.0	70.5	244	12.1
2.63	16.6	3.8	20.0	1.9	24.0	Mar 04	6349688	11.5	0.84	Foschini	35.75	ZAR	240	100	8,598	100.0	17.2	81.9	93.2	774	26.8
2.43	23.9	3.3	24.6	1.9	17.6	Aug 03	6479648	15.0	1.09	JD Group	65.00	ZAR	172	100	11,180	75.0	14.0	54.8	62.7	963	60.4
1.89	16.1	5.8	8.8	0.4	38.7	Jun 04	6268181	13.7	1.00	Massmart Holdings	51.40	ZAR	199	100	10,238	75.0	20.1	76.9	79.2	1,091	53.2
0.00	8.0	1.8	5.0	0.1	25.1	Apr 04	B03VVF1	5.0	0.37	Metoz Holdings	2.05	ZAR	1,825	100	3,741	0.0	2.5	9.3	17.4	2,499	5.0
2.85	-277.6	2.5	11.0	0.5	-0.8	Aug 04p	6105578	4.7	0.34	New Clicks Holdings	9.70	ZAR	359	100	3,484	0.0	17.6	23.4	24.4	612	5.6
2.87	15.5	5.4	17.0	3.0	36.8	Jun 04	6113485	10.8	0.79	Truworhts Internatio	16.75	ZAR	481	100	8,061	100.0	19.7	78.2	90.1	1,381	21.6
1.03	14.5	3.4	53.5	0.9	25.7	Jun 04	6053547	13.0	0.94	Woolworths Holdings	10.20	ZAR	948	100	9,669	50.0	6.3	47.9	43.2	1,887	19.4
2.14	17.4	3.8	18.0	0.6	23.9									74,663		18.2	65.4	71.1			
Leisure and Hotels																					
2.38	8.6	2.4	6.3	1.4	28.7	Jun 04	6490694	100.0	0.60	Sun International Ld	52.50	ZAR	116	100	6,111	50.0	9.4	38.2	38.2	335	16.5
2.38	8.6	2.4	6.3	1.4	28.7									6,111		9.4	39.7	39.7			
Media and Entertainment																					
0.00	6.2	1.2	34.7	1.2	12.4	Mar 04	6475141	13.4	0.32	Johnnic Holding Ltd	19.60	ZAR	166	100	3,262	0.0	13.6	47.4	50.2	336	6.4
0.57	24.8	6.7	12.1	1.7	25.6	Mar 04	6622691	86.6	2.06	Naspers	66.90	ZAR	316	100	21,138	100.0	19.0	61.1	74.7	896	53.2
0.49	17.7	4.2	13.3	1.6	18.2									24,400		18.3	59.2	70.9			
Support Services																					
1.96	14.5	3.9	7.8	0.5	28.4	Jun 04	6100089	71.1	2.30	Bidvest Group	74.65	ZAR	315	100	23,526	50.0	11.2	53.2	79.8	742	55.6
4.96	11.3	2.0	7.1	0.5	17.5	Sep 03	6621397	28.9	0.93	Nampak	14.95	ZAR	640	100	9,567	0.0	0.9	15.0	20.6	919	14.1
2.83	13.4	3.0	7.6	0.5	23.5									33,093		8.0	39.9	57.6			
Transport																					
2.56	13.2	4.1	11.7	0.7	33.2	Mar 04	6079800	100.0	0.49	Super Group	12.50	ZAR	405	100	5,061	75.0	-3.8	34.4	46.0	837	10.6
2.56	13.2	4.1	11.7	0.7	33.2									5,061		-3.8	34.4	46.0			
Food & Drug Retailers																					
3.40	20.7	10.1	9.4	0.4	53.8	Feb 04	6688068	30.3	0.56	Pick N Pay Stores	23.50	ZAR	486	50	5,710	75.0	5.6	32.4	52.6	613	14.1
3.63	30.8	44.5	30.8	30.8	+ve	Feb 04	6687935	12.0	0.22	Pik N Pay Holdings	10.75	ZAR	527	40	2,267	100.0	1.9	34.4	49.3	228	2.4
2.68	17.7	3.5	5.6	0.3	21.5	Jun 04	6801575	38.8	0.71	Shoprite	13.45	ZAR	543	100	7,310	0.0	15.8	43.9	51.1	1,188	14.6
0.00	N/A	N/A	N/A	N/A	N/A	-	B038WK4	18.9	0.35	The Spar Group	21.15	ZAR	169	100	3,564	100.0	2.2	-	-	1,251	26.1
2.51	20.1	7.0	7.7	0.4	30.7									18,851		8.2	36.4	49.7			
Telecommunication Services																					
1.01	15.0	3.4	7.8	2.8	24.3	Mar 04	6563206	70.9	6.55	MTN Group	40.50	ZAR	1,656	100	67,081	100.0	21.6	42.4	55.8	8,482	301.2
2.02	11.8	2.5	3.8	1.4	23.1	Mar 04	6588577	29.1	2.69	Telkom	99.00	ZAR	557	50	27,573	0.0	14.2	42.5	51.6	2,223	203.4
1.31	13.9	3.1	6.0	2.1	23.8									94,654		19.4	39.7	51.8			
Banks																					
2.59	10.1	2.4	2.9	1.2	24.9	Mar 04	6910794	16.7	3.34	Absa Group	70.35	ZAR	649	75	34,219	25.0	5.0	66.9	72.6	2,211	152.3
3.46	12.8	3.0	36.5	2.1	24.6	Jun 04	6606996	26.5	5.31	Firststrand Limited	13.30	ZAR	5,445	75	54,317	0.0	9.5	49.1	54.7	8,906	112.7
1.04	-18.7	2.6	-23.3	0.9	-11.2	Dec 03	6628008	7.3	1.46	Nedcor	76.00	ZAR	393	50	14,952	30.4	14.1	34.5	26.2	1,025	71.8
3.69	12.1	2.0	16.0	N/A	17.3	Jun 04	6755821	9.1	1.83	RMB Holdings	21.00	ZAR	1,188	75	18,708	0.0	11.7	60.7	66.5	1,211	24.5
2.58	13.1	2.9	5.0	1.6	23.2	Dec 03	B030GJ7	40.4	8.11	Standard Bank Group	62.00	ZAR	1,339	100	82,997	12.4	15.2	58.2	68.2	3,558	205.0
2.80	13.9	2.7	6.8	1.5	19.8									205,193		11.5	55.5	61.6			
Insurance																					
6.26	10.6	5.4	8.4	1.1	51.2	Mar 04	6348180	42.4	0.49	Alexander Forbes	10.70	ZAR	469	100	5,017	25.0	-8.2	-8.9	1.4	757	8.4
0.00	23.7	4.1	+ve	2.8	24.4	Jun 04p	6177878	25.1	0.29	Discovery Holdings	18.59	ZAR	532	30	2,969	100.0	12.0	63.8	73.7	514	9.2
3.63	9.5	2.2	6.0	1.1	24.6	Dec 03	6061001	32.5	0.38	Santam	67.00	ZAR	115	50	3,848	0.0	8.1	30.4	62.5	89	5.8
3.83	11.8	3.5	9.4	1.3	32.5									11,833		1.4	17.2	33.8			
Life Assurance																					
5.71	6.4	1.5	-2.9	0.8	26.5	Mar 04	6358059	4.2	0.22	Capital Alliance Hol	16.10	ZAR	190	75	2,300	0.0	16.7	45.0	36.4	410	6.2
4.34	15.1	2.0	3.5	0.7	13.5	Dec 03	6515047	16.0	0.86	Liberty Group	64.00	ZAR	274	50	8,756	0.0	12.3	18.5	26.7	465	29.3
5.06	13.0	1.7	1.6	0.3	13.5	Dec 03	6515058	7.5	0.40	Liberty Hldgs.	166.00	ZAR	49	50	4,087	0.0	8.5	17.7	26.7	16	2.6
4.74	5.7	1.2	2.7	0.5	22.3	Dec 03	6383835	11.1	0.59	Metropolitan Holding	9.59	ZAR	635	100	6,091	0.0	8.4	40.0	40.0	1,322	12.3
3.31	17.8	1.5	13.4	0.5	8.9	Dec 03	6134022	61.2	3.27	Sanlam	12.10	ZAR	2,768	100	33,488	0.0	12.2	37.5	43.2	8,153	94.1
3.86	13.0	1.6	6.1	0.5	12.4									54,721		11.7	33.0	38.4			
Investment Companies																					
3.24	12.0	1.5	15.2	4.9	13.3	Mar 04	6290689	78.9	4.18	Remgro	88.00	ZAR	486	100	42,811	100.0	6.5	27.9	34.8	527	46.2
1.27	23.2	1.8	48.1	N/A	7.0	Jun 04	6731928	21.1	1.12	Venfin	25.50	ZAR	448	100	11,424	0.0	15.8	20.9	29.3	633	14.7
2.82	13.4	1.6	17.7	4.9	12.0									54,235		8.4	26.2	33.4			
Real Estate																					
8.17	5.2	1.3	11.7	7.7	28.3	Sep 04p	6838863	53.8	0.38	Allan Gray Property	3.94	ZAR	996	100	3,924	0.0	12.6	30.9	38.7	1,251	4.7
10.57	8.5	1.6	9.7	5.0	22.5	Jun 04	6386351	23.3	0.17	Apexhi Properties -A	9.65	ZAR	176	100	1,700	25.0	8.4	12.9	17.0	530	4.9
11.84	9.4	1.8	10.7	5.5	22.5	Jun 04	6386384	22.9	0.16	Apexhi Properties -B	9.50	ZAR	176	100	1,674	25.0	8.0	25.0	38.1	557	5.2
9.57	6.5	1.5	11.0	6.3	26.0									7,298		10.5	25.5	33.2			

South Africa - Constituent Report
WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx								1M%	YTD%	12M%	Sh(th)	Val(mn)
Speciality & Other Finance																					
3.84	10.9	3.1	15.3	2.6	27.8	Sep 04p	6040776	53.2	0.80	African Bank Invest	17.20	ZAR	477	100	8,207	25.0	20.4	82.2	101.7	1,844	28.4
4.08	9.8	1.0	1.2	0.5	9.7	Mar 04	6534774	46.8	0.70	Investec Ltd	164.00	ZAR	44	100	7,216	0.0	17.1	28.1	42.0	118	18.0
3.95	10.4	1.5	2.4	0.9	14.5									15,423		18.8	51.8	68.2			
Software & Computer Services																					
0.00	10.8	1.4	12.9	0.5	7.7	May 04p	B016H61	100.0	0.13	Business Connexion G	4.96	ZAR	263	100	1,303	0.0	24.0	36.0	36.0	888	4.2
0.00	10.8	1.4	12.9	0.5	7.7									1,303		24.0	36.0	36.0			
FTSE South Africa																					
2.64	15.1	2.5	8.8	1.1	17.1									1,023,799		7.6	24.6	32.6			

Spain - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

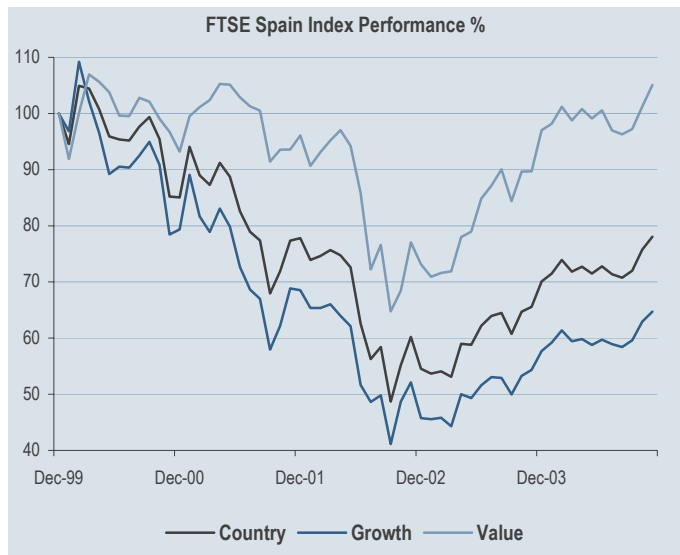
1 Month			
Name	Sector	Price	Chg %
Inditex	General Retailers	22.02	10.54
Bankinter	Banks	38.00	8.63
Alba (Corp. Fin)	Investment Companies	26.06	8.58
Zardoya Otis	Engineering & Machinery	18.90	8.12
Repsol-Ypf	Oil & Gas	18.34	7.95
...			
Terra Networks	Software & Computer Services	2.81	-0.71
Antena 3 Television	Media and Entertainment	49.50	-1.69
Sacyr-Vallehermoso	Construction & Building Materials	11.51	-4.40
gestevisión Telecinc	Media and Entertainment	14.22	-5.01
Gamesa	Electronic & Electrical Equipment	9.92	-8.23

12 Months			
Name	Sector	Price	Chg %
Grupo Ferrovial	Construction & Building Materials	36.30	44.05
Union Fenosa	Electricity	19.36	41.62
Antena 3 Television	Media and Entertainment	49.50	41.15
Prisa	Media and Entertainment	15.48	40.73
Abertis Infraestruct	Transport	15.60	40.00
...			
Banco De Sabadell	Banks	16.88	4.78
BSCH	Banks	9.04	4.27
Corp Mapfre SA	Insurance	10.56	2.26
Sacyr-Vallehermoso	Construction & Building Materials	11.51	0.32
Terra Networks	Software & Computer Services	2.81	-1.77

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Telefonica	Telecommunication Services	13.22	21.81	0.83
Repsol-Ypf	Oil & Gas	18.34	7.45	0.57
BSCH	Banks	9.04	18.89	0.51
Banco Popular Esp	Banks	47.44	3.59	0.23
Altadis	Tobacco	30.72	2.97	0.20
...				
Terra Networks	Software & Computer Services	2.81	0.17	0.00
Antena 3 Television	Media and Entertainment	49.50	0.37	-0.01
Sacyr-Vallehermoso	Construction & Building Materials	11.51	0.51	-0.02
gestevisión Telecinc	Media and Entertainment	14.22	0.47	-0.03
Gamesa	Electronic & Electrical Equipment	9.92	0.40	-0.04

12 Months				
Name	Sector	Price	Wgt %	Cont %
Telefonica	Telecommunication Services	13.22	21.81	5.58
BBVA	Banks	12.38	13.97	3.37
Repsol-Ypf	Oil & Gas	18.34	7.45	1.95
Iberdrola	Electricity	17.68	5.31	1.27
Endesa	Electricity	16.20	5.71	1.14
...				
Sacyr-Vallehermoso	Construction & Building Materials	11.51	0.51	0.00
Terra Networks	Software & Computer Services	2.81	0.17	0.00
Sogetel	Media and Entertainment	31.92	1.00	-0.03
NH Hoteles	Leisure and Hotels	Del	Del	-0.04
Gamesa	Electronic & Electrical Equipment	9.92	0.40	-0.11



Spain - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.21	13.0	2.8	8.2	0.6	23.0	Resources	2	23,033	7.67	635.03	7.7	18.4	24.6	0.57
2.21	13.0	2.8	8.2	0.6	23.0	Oil & Gas	2	23,033	7.67	635.03	7.7	18.4	24.6	0.57
2.09	8.3	2.5	8.3	0.7	37.8	Basic Industries	6	15,803	5.26	448.06	2.9	20.5	24.8	0.16
2.13	8.3	2.5	8.3	0.7	37.8	Construction & Building Materials	5	12,900	4.29	684.94	3.2	20.8	27.5	0.15
1.90	23.1	1.8	11.5	1.0	7.8	Steel & Other Metals	1	2,903	0.97	854.84	1.3	18.9	15.2	0.01
2.38	17.6	9.6	16.5	2.7	61.3	General Industrials	2	2,852	0.95	408.58	0.5	16.2	19.1	0.01
2.69	10.7	4.7	9.7	1.5	50.2	Electronic & Electrical Equipment	1	1,207	0.40	369.58	-8.2	-	-	-0.04
2.16	33.5	44.9	34.2	6.5	+ve	Engineering & Machinery	1	1,645	0.55	442.86	8.1	26.0	29.1	0.04
2.60	19.9	8.0	21.4	0.9	36.1	Non-Cyclical Consumer Goods	1	8,923	2.97	301.28	6.8	36.5	37.9	0.20
2.60	19.9	8.0	21.4	0.9	36.1	Tobacco	1	8,923	2.97	581.60	6.8	36.5	37.9	0.20
1.16	83.0	4.6	27.8	4.0	6.3	Cyclical Services	7	20,319	6.76	152.46	5.0	30.7	24.3	0.34
0.64	30.1	6.5	18.9	3.0	23.6	General Retailers	1	5,490	1.83	130.62	10.5	38.3	20.2	0.18
0.13	-27.0	8.3	+ve	3.7	-31.6	Media and Entertainment	4	6,874	2.29	149.04	0.8	-	-	0.02
0.92	24.2	5.3	8.3	2.0	24.0	Support Services	1	1,935	0.64	185.41	2.0	27.4	26.2	0.01
2.88	20.5	2.6	18.2	6.5	15.3	Transport	1	6,019	2.00	541.16	6.3	36.6	40.0	0.13
3.03	17.0	3.9	9.2	2.3	23.3	Non-Cyclical Services	1	65,517	21.81	278.67	2.2	13.6	22.4	0.83
3.03	17.0	3.9	9.2	2.3	23.3	Telecommunication Services	1	65,517	21.81	694.86	2.2	13.6	22.4	0.83
3.77	13.0	2.0	7.1	1.3	15.4	Utilities	4	43,803	14.58	467.52	2.1	12.1	23.0	0.31
3.90	12.7	1.9	6.9	1.2	15.5	Electricity	3	38,990	12.98	510.05	2.2	11.6	22.8	0.30
2.79	16.8	2.2	10.1	1.7	13.8	Utilities, Other	1	4,814	1.60	403.94	0.8	15.9	25.1	0.01
3.32	16.8	2.8	3.4	2.4	17.5	Financials	7	119,692	39.84	381.97	2.5	3.8	12.1	0.97
3.35	17.4	2.9	N/A	3.1	17.6	Banks	5	117,560	39.13	429.76	2.4	3.8	12.2	0.92
2.37	17.9	2.3	2.4	0.5	12.9	Insurance	1	1,261	0.42	372.83	6.7	-	-	0.03
0.46	9.0	2.0	9.3	+ve	22.3	Investment Companies	1	870	0.29	403.58	8.6	12.2	12.5	0.02
0.00	-18.7	0.7	-18	3.1	-3.3	Information Technology	1	507	0.17	24.26	-0.7	-1.4	-1.8	0.00
0.00	-18.7	0.7	-18	3.1	-3.3	Software & Computer Services	1	507	0.17	24.26	-0.7	-1.4	-1.8	0.00
2.99	16.6	2.8	8.5	1.6	17.7	FTSE Spain	31	300,449	100.00	405.39	3.0	11.4	19.0	-
2.88	18.0	3.2	10.2	1.9	18.5	FTSE Spain Growth	-	218,819	72.83	248.33	2.8	12.1	19.1	-
3.27	13.8	2.2	5.7	1.1	16.2	FTSE Spain Value	-	81,630	27.17	244.84	3.8	8.3	17.1	-

Spain - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Name	Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
								Sctr	Idx				(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)
Oil & Gas																					
3.14	13.0	2.8	8.2	0.6	23.0	Dec 03	5682340	2.8	0.22	Cia Espanola De Petr	30.30	EUR	268	8	649	100.0	-0.1	10.2	8.2	27	0.8
2.18	10.2	1.6	5.2	0.6	16.1	Dec 03	5669354	97.2	7.45	Repsol-Ypf	18.34	EUR	1,221	100	22,384	0.0	7.9	18.6	25.9	9,474	167.0
2.21	13.0	2.8	8.2	0.6	23.0											23,033	7.7	18.4	24.6		
Construction & Building Materials																					
1.73	19.8	3.2	13.3	0.6	20.7	Dec 03	B01FLQ6	43.6	1.87	ACS Activ Cons y Srv	15.80	EUR	356	100	5,618	100.0	4.0	22.5	31.6	1,334	20.8
3.47	12.5	2.2	7.2	0.7	18.8	Dec 03	5787115	12.7	0.55	FCC	30.79	EUR	133	40	1,642	100.0	3.0	5.3	7.7	172	5.3
2.35	2.0	1.5	1.9	1.0	+ve	Dec 03	5579107	12.1	0.52	GPO Acciona	59.00	EUR	66	40	1,562	100.0	6.7	22.3	25.3	158	9.0
1.74	13.2	2.9	10.5	0.8	24.0	Dec 03	5678822	19.7	0.85	Grupo Ferroviario	36.30	EUR	140	50	2,546	100.0	4.6	30.7	44.0	969	34.6
2.58	9.0	2.3	-9.4	0.9	28.8	Dec 03	5504789	11.9	0.51	Sacyr-Vallehermoso	11.51	EUR	266	50	1,532	100.0	-4.4	-1.7	0.3	1,019	12.4
2.13	8.3	2.5	8.3	0.7	37.8											12,900	3.2	20.8	27.5		
Steel & Other Metals																					
1.90	23.1	1.8	11.5	1.0	7.8	Dec 03	B01ZVZ5	100.0	0.97	Acerinox	11.03	EUR	263	100	2,903	100.0	1.3	18.9	15.2	1,330	14.8
1.90	23.1	1.8	11.5	1.0	7.8											2,903	1.3	18.9	15.2		
Electronic & Electrical Equipment																					
2.69	10.7	4.7	9.7	1.5	50.2	Dec 03	B01CP21	100.0	0.40	Gamesa	9.92	EUR	243	50	1,207	100.0	-8.2	14.1	23.4	2,627	27.7
2.69	10.7	4.7	9.7	1.5	50.2											1,207	-8.2				
Engineering & Machinery																					
2.16	33.5	44.9	34.2	6.5	+ve	Nov 03	5770900	100.0	0.55	Zardoya Otis	18.90	EUR	218	40	1,645	100.0	8.1	26.0	29.1	64	1.2
2.16	33.5	44.9	34.2	6.5	+ve											1,645	8.1	26.0	29.1		
Tobacco																					
2.60	19.9	8.0	21.4	0.9	36.1	Dec 03	5444012	100.0	2.97	Altadis	30.72	EUR	290	100	8,923	100.0	6.8	36.5	37.9	1,486	43.4
2.60	19.9	8.0	21.4	0.9	36.1											8,923	6.8	36.5	37.9		
General Retailers																					
0.64	30.1	6.5	18.9	3.0	23.6	Jan 04	7111314	100.0	1.83	Inditex	22.02	EUR	623	40	5,490	100.0	10.5	38.3	20.2	1,629	33.9
0.64	30.1	6.5	18.9	3.0	23.6											5,490	10.5	38.3	20.2		
Media and Entertainment																					
0.00	-14.1	11.1	-15.6	4.3	-55.5	Dec 03	7700659	16.0	0.37	Antena 3 Television	49.50	EUR	56	40	1,100	100.0	-1.7	41.7	41.1	131	6.6
0.65	39.8	5.3	24.5	2.7	13.7	Dec 03	5987175	19.7	0.45	Prisa	15.48	EUR	219	40	1,355	100.0	4.5	34.6	40.7	373	5.8
0.00	-12.3	9.7	-55	3.4	-92.1	Dec 03	5730669	43.9	1.00	Sogetel	31.92	EUR	126	75	3,017	100.0	3.0	15.4	28.2	812	26.2
0.00	39.6	8.6	12.7	6.4	23.6	Dec 03	B01G2K0	20.4	0.47	gestelevision Telecinc	14.22	EUR	247	40	1,403	100.0	-5.0	-	-	1,145	16.7
0.13	-27.0	8.3	+ve	3.7	-31.6											6,874	0.8				
Support Services																					
0.92	24.2	5.3	8.3	2.0	24.0	Dec 03	5788130	100.0	0.64	Amadeus Glob Trv Dst	6.56	EUR	590	50	1,935	100.0	2.0	27.4	26.2	3,850	25.1
0.92	24.2	5.3	8.3	2.0	24.0											1,935	2.0	27.4	26.2		
Transport																					
2.88	20.5	2.6	18.2	6.5	15.3	Dec 03	4065663	100.0	2.00	Abertis Infraestruct	15.60	EUR	514	75	6,019	100.0	6.3	36.6	40.0	1,269	19.2
2.88	20.5	2.6	18.2	6.5	15.3											6,019	6.3	36.6	40.0		
Telecommunication Services																					
3.03	17.0	3.9	9.2	2.3	23.3	Dec 03	5732524	100.0	21.81	Telefonica	13.22	EUR	4,956	100	65,517	100.0	3.7	15.3	24.3	39,961	525.5
3.03	17.0	3.9	9.2	2.3	23.3											65,517	2.2	13.6	22.4		
Electricity																					
4.34	10.7	2.0	5.9	1.1	19.1	Dec 03	5271782	44.0	5.71	Endesa	16.20	EUR	1,059	100	17,152	0.0	1.8	6.2	18.2	6,800	111.3
3.81	14.7	1.9	8.6	1.7	12.9	Dec 03	4424640	40.9	5.31	Iberdrola	17.68	EUR	902	100	15,939	75.0	3.0	12.8	22.9	4,836	84.5
2.85	15.0	1.9	6.6	1.1	12.8	Dec 03	4913223	15.1	1.96	Union Fenosa	19.36	EUR	305	100	5,899	75.0	1.4	30.0	41.6	1,214	23.1
3.90	12.7	1.9	6.9	1.2	15.5											38,990	2.2	11.6	22.8		
Utilities, Other																					
2.79	16.8	2.2	10.1	1.7	13.8	Dec 03	5650422	100.0	1.60	Gas Natural	21.50	EUR	448	50	4,814	100.0	0.8	15.9	25.1	849	17.9
2.79	16.8	2.2	10.1	1.7	13.8											4,814	0.8	15.9	25.1		
Banks																					
3.26	18.9	3.3	N/A	2.4	17.5	Dec 03	5501906	35.7	13.97	BBVA	12.38	EUR	3,391	100	41,979	75.0	0.7	13.1	23.8	25,968	322.9
3.47	21.7	3.0	N/A	2.4	14.0	Dec 03	5705946	48.3	18.89	BSCH	9.04	EUR	6,280	100	56,769	54.5	3.3	-3.7	4.3	60,513	538.4
2.84	22.0	2.4	N/A	3.2	11.0	Dec 03	7095388	4.4	1.72	Banco De Sabadell	16.88	EUR	306	100	5,165	100.0	0.4	8.0	4.8	1,316	22.2
3.47	15.1	3.1	N/A	3.2	22.6	Dec 03	5857836	9.2	3.59	Banco Popular Esp	47.44	EUR	227	100	10,787	100.0	6.7	0.3	8.5	1,198	54.8
2.69	21.5	3.1	N/A	2.5	15.6	Dec 03	5474008	2.4	0.95	Bankinter	38.00	EUR	75	100	2,859	100.0	8.6	16.7	20.4	220	8.0
3.35	17.4	2.9	N/A	3.1	17.6											117,560	2.4	3.8	12.2		
Insurance																					
2.37	17.9	2.3	2.4	0.5	12.9	Dec 03	7160628	100.0	0.42	Corp Mapfre SA	10.56	EUR	239	50	1,261	75.0	6.7	-2.0	2.3	1,655	17.3
2.37	17.9	2.3	2.4	0.5	12.9											1,261	6.7				
Investment Companies																					
0.46	9.0	2.0	9.3	+ve	22.3	Dec 03	5730409	100.0	0.29	Alba (Corp. Fin)	26.06	EUR	67	50	870	100.0	8.6	12.2	12.5	50	1.3
0.46	9.0	2.0	9.3	+ve	22.3											870	8.6	12.2	12.5		
Software & Computer Services																					
0.00	-18.7	0.7	-18	3.1	-3.3	Dec 03	5813720	100.0	0.17	Terra Networks	2.81	EUR	601	30	507	100.0	-0.7	-1.4	-1.8	317	0.9
0.00	-18.7	0.7	-18	3.1	-3.3											507	-0.7	-1.4	-1.8		
FTSE Spain																					
2.99	16.6	2.8	8.5	1.6	17.7											300,449	3.0	11.4	19.0		

Sweden - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

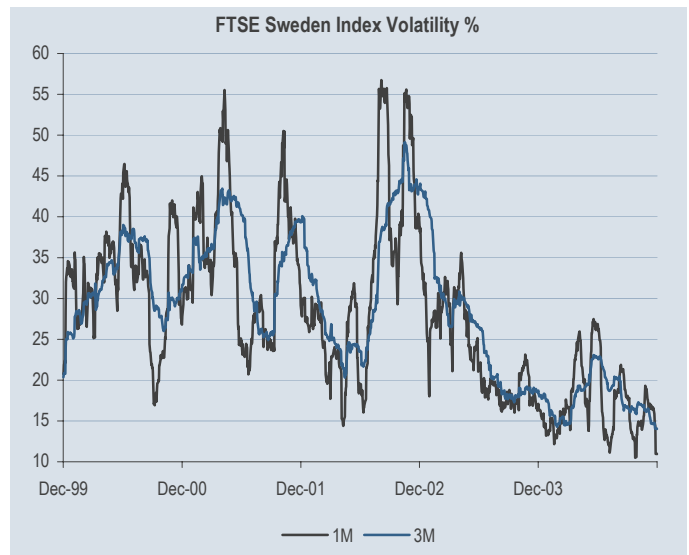
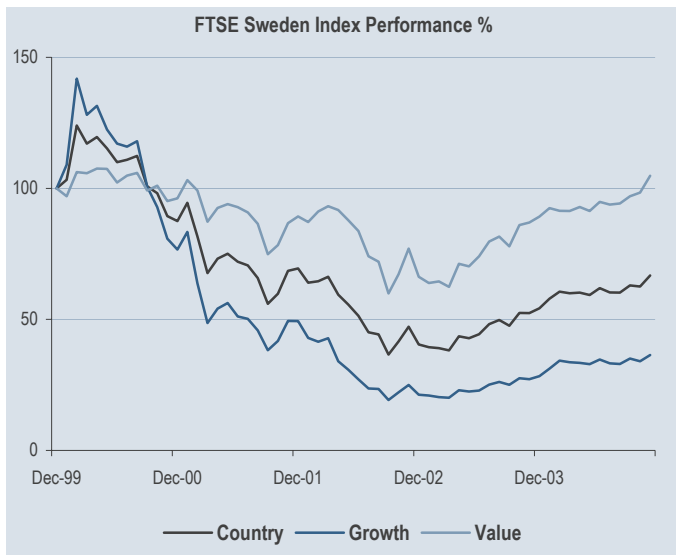
1 Month			
Name	Sector	Price	Chg %
SSAB B	Steel & Other Metals	159.00	16.06
SSAB A	Steel & Other Metals	162.00	15.30
Electrolux Ser B	Household Goods & Textiles	148.00	12.55
Tele2 AB	Telecommunication Services	264.00	12.10
Foreningssparb Ser A	Banks	165.50	11.07
...			
Volvo B	Engineering & Machinery	274.50	2.23
Volvo A	Engineering & Machinery	264.50	1.93
Atlas Copco A	Engineering & Machinery	296.00	0.85
Atlas Copco B	Engineering & Machinery	273.00	0.74
Swedish Match	Tobacco	76.25	-2.56

12 Months			
Name	Sector	Price	Chg %
Ericsson B	Information Technology Hardware	22.40	83.61
Gambro AB A	Health	87.25	39.60
Gambro B	Health	84.50	35.20
Volvo A	Engineering & Machinery	264.50	34.48
Industr. AB C Free	Diversified Industrials	145.00	33.64
...			
SKF A	Engineering & Machinery	286.50	3.43
Holmen AB	Forestry & Paper	234.50	1.57
SCA B	Personal Care & Household Products	280.00	-3.95
Electrolux Ser B	Household Goods & Textiles	148.00	-6.92
Tele2 AB	Telecommunication Services	264.00	-31.52

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Ericsson B	Information Technology Hardware	22.40	20.85	1.79
Nordea Bank AB	Banks	66.00	11.57	0.89
Svenska Handelsbnk	Banks	164.00	6.41	0.44
Skand Enskilda Bkn A	Banks	128.00	5.20	0.43
Foreningssparb Ser A	Banks	165.50	3.94	0.42
...				
Gambro B	Health	84.50	0.48	0.03
Atlas Copco A	Engineering & Machinery	296.00	1.87	0.02
SKF A	Engineering & Machinery	286.50	0.33	0.01
Atlas Copco B	Engineering & Machinery	273.00	1.14	0.01
Swedish Match	Tobacco	76.25	1.61	-0.05

12 Months				
Name	Sector	Price	Wgt %	Cont %
Ericsson B	Information Technology Hardware	22.40	20.85	11.97
Nordea Bank AB	Banks	66.00	11.57	3.56
Volvo B	Engineering & Machinery	274.50	5.00	1.63
Skand Enskilda Bkn A	Banks	128.00	5.20	1.52
Svenska Handelsbnk	Banks	164.00	6.41	1.22
...				
Holmen AB	Forestry & Paper	234.50	0.81	0.01
Eniro	Media and Entertainment	Del	Del	-0.07
SCA B	Personal Care & Household Products	280.00	3.28	-0.16
Electrolux Ser B	Household Goods & Textiles	148.00	2.52	-0.28
Tele2 AB	Telecommunication Services	264.00	2.10	-1.17



Sweden - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
3.88	14.8	1.4	8.3	0.9	9.5	Basic Industries	4	60,357	3.63	347.70	6.5	12.0	12.9	0.24
3.80	10.3	2.3	3.1	0.3	22.5	Construction & Building Materials	1	30,643	1.84	278.89	2.3	24.4	26.4	0.04
4.26	12.6	1.2	7.7	1.2	9.8	Forestry & Paper	1	13,448	0.81	302.20	6.6	4.2	4.3	0.05
3.72	17.2	1.6	9.0	0.8	9.2	Steel & Other Metals	2	16,266	0.98	404.10	15.5	26.7	30.9	0.14
2.96	76.1	2.1	15.2	1.8	2.8	General Industrials	11	366,739	22.06	1,463.95	3.1	20.7	20.8	0.72
3.57	-33.6	1.7	35.9	6.8	-5.0	Diversified Industrials	2	29,750	1.79	866.55	5.4	31.4	30.7	0.10
2.90	16.3	2.9	9.2	1.0	18.5	Engineering & Machinery	9	336,989	20.27	581.43	2.9	19.8	19.9	0.62
4.39	8.6	1.6	6.9	0.3	18.4	Cyclical Consumer Goods	1	41,954	2.52	649.15	12.5	-6.3	-6.9	0.30
4.39	8.6	1.6	6.9	0.3	18.4	Household Goods & Textiles	1	41,954	2.52	243.18	12.5	-6.3	-6.9	0.30
2.72	10.4	1.3	5.7	0.8	13.0	Non-Cyclical Consumer Goods	4	111,116	6.68	900.29	3.7	19.0	21.3	0.25
1.27	11.8	1.5	8.2	1.1	12.7	Health	2	29,816	1.79	1,754.59	5.4	45.4	38.4	0.10
3.75	10.4	1.3	5.7	0.8	13.0	Personal Care & Household Products	1	54,490	3.28	876.35	6.1	-	-	0.20
2.23	14.3	6.7	10.2	2.1	46.8	Tobacco	1	26,809	1.61	1,027.68	-2.6	3.7	12.1	-0.05
1.54	27.9	8.9	28.8	3.7	32.7	Cyclical Services	2	100,154	6.02	652.95	6.5	17.8	18.3	0.39
1.34	27.9	8.9	28.8	3.7	32.7	General Retailers	1	63,101	3.80	1,842.74	4.6	28.4	24.4	0.18
1.88	15.9	3.5	11.1	0.7	21.5	Support Services	1	37,053	2.23	1,466.24	9.8	9.8	15.8	0.21
1.64	11.5	1.5	7.1	1.6	13.7	Non-Cyclical Services	2	92,365	5.56	585.67	9.4	-10.2	-5.1	0.51
1.64	11.5	1.5	7.1	1.6	13.7	Telecommunication Services	2	92,365	5.56	585.67	9.4	-10.2	-5.1	0.51
3.12	16.7	1.8	4.5	1.5	10.9	Financials	7	543,105	32.67	374.57	7.8	18.0	25.5	2.52
3.31	14.3	1.9	3.7	1.6	13.3	Banks	4	450,904	27.12	427.32	8.1	18.5	27.2	2.18
1.08	22.9	2.0	-17.2	0.4	8.7	Life Assurance	1	28,557	1.72	116.03	5.7	6.5	9.4	0.10
2.70	-375.0	1.3	-ve	19.5	-0.3	Investment Companies	2	63,644	3.83	289.14	6.3	20.2	22.3	0.24
0.00	-43.8	6.0	15.8	3.1	-12.3	Information Technology	1	346,663	20.85	384.37	8.7	73.6	83.6	1.79
0.00	-43.8	6.0	15.8	3.1	-12.3	Information Technology Hardware	1	346,663	20.85	384.37	8.7	73.6	83.6	1.79
2.29	24.2	2.3	7.1	1.2	9.4	FTSE Sweden	32	1,662,454	100.00	739.19	6.7	23.0	27.3	-
1.37	43.6	3.4	10.5	1.8	7.6	FTSE Sweden Growth	-	809,718	48.71	277.62	6.9	28.3	34.0	-
3.17	17.0	1.7	5.4	0.9	10.3	FTSE Sweden Value	-	852,735	51.29	264.19	6.5	17.4	20.6	-

Sweden - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Scr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Construction & Building Materials																					
3.80	10.3	2.3	3.1	0.3	22.5	Dec 03	7142091	100.0	1.84	Skanska B	79.00	SEK	388	100	30,643	0.0	2.3	24.4	26.4	1,065	83.6
3.80	10.3	2.3	3.1	0.3	22.5												2.3	24.4	26.4		
Forestry & Paper																					
4.26	12.6	1.2	7.7	1.2	9.8	Dec 03	5036066	100.0	0.81	Holmen AB	234.50	SEK	57	100	13,448	0.0	6.6	4.2	1.6	231	53.9
4.26	12.6	1.2	7.7	1.2	9.8												6.6	4.2	1.6		
Steel & Other Metals																					
3.70	17.1	1.6	8.9	0.8	9.2	Dec 03	4847195	74.2	0.73	SSAB A	162.00	SEK	75	100	12,073	0.0	15.3	26.1	30.1	431	65.9
3.77	17.5	1.6	9.1	0.8	9.2	Dec 03	4847184	25.8	0.25	SSAB B	159.00	SEK	26	100	4,194	0.0	16.1	28.7	33.1	148	22.2
3.72	17.2	1.6	9.0	0.8	9.2									16,266		15.5	26.7	30.9			
Diversified Industrials																					
3.79	-34.2	1.7	36.5	6.9	-5.0	Dec 03	5463460	28.7	0.51	Industr. AB C Free	145.00	SEK	59	100	8,535	50.0	5.5	33.6	33.6	86	12.3
3.48	-33.4	1.7	35.7	6.7	-5.0	Dec 03	5463448	71.3	1.28	Industr. AB Ser A	158.00	SEK	134	100	21,215	50.0	5.3	30.6	29.5	35	5.6
3.57	-33.6	1.7	35.9	6.8	-5.0									29,750		5.4	31.4	30.7			
Engineering & Machinery																					
1.20	37.9	3.6	12.0	1.6	8.7	Dec 03	5698789	10.7	2.17	Assa Abloy	104.50	SEK	345	100	36,030	100.0	9.1	22.2	21.5	3,367	354.5
2.53	16.2	3.0	8.1	1.4	18.5	Dec 03	4050971	9.2	1.87	Atlas Copco A	296.00	SEK	140	75	31,058	75.0	0.9	15.0	9.6	1,127	340.4
2.75	16.4	3.0	8.2	1.4	18.5	Dec 03	4050982	5.6	1.14	Atlas Copco B	273.00	SEK	70	100	19,029	75.0	0.7	16.4	9.2	211	58.6
3.49	13.7	1.9	8.7	0.7	13.4	Dec 03	4767099	1.6	0.33	SKF A	286.50	SEK	19	100	5,467	25.0	3.8	2.7	3.4	7	2.0
3.50	15.9	2.2	10.1	0.8	13.4	Dec 03	4767066	8.1	1.65	SKF B	286.00	SEK	96	100	27,403	50.0	4.0	2.9	3.4	901	260.5
3.86	22.0	3.3	11.2	1.5	14.6	Dec 03	5963108	21.3	4.31	Sandvik AB	272.00	SEK	264	100	71,690	72.5	2.4	9.7	13.1	1,735	473.8
2.26	16.3	2.9	9.2	1.0	18.5	Dec 03	5038943	7.9	1.59	Scania B	265.00	SEK	100	100	26,500	76.2	2.9	30.5	29.6	543	146.5
3.02	63.1	1.7	7.1	0.7	2.6	Dec 03	4937728	10.9	2.21	Volvo A	264.50	SEK	139	100	36,661	0.0	1.9	32.9	34.5	92	24.5
2.91	62.8	1.7	7.1	0.7	2.6	Dec 03	4937739	24.7	5.00	Volvo B	274.50	SEK	303	100	83,150	0.0	2.2	32.3	33.2	1,396	385.5
2.90	16.3	2.9	9.2	1.0	18.5									336,989		2.9	19.8	19.9			
Household Goods & Textiles																					
4.39	8.6	1.6	6.9	0.3	18.4	Dec 03	5466782	100.0	2.52	Electrolux Ser B	148.00	SEK	283	100	41,954	0.0	12.5	-6.3	-6.9	2,385	340.3
4.39	8.6	1.6	6.9	0.3	18.4									41,954		12.5	-6.3	-6.9			
Health																					
1.26	11.9	1.5	8.2	1.2	12.7	Dec 03	5450031	73.3	1.32	Gambro AB A	87.25	SEK	251	100	21,865	75.0	5.4	46.6	39.6	626	55.6
1.30	11.6	1.5	8.0	1.1	12.7	Dec 03	5450053	26.7	0.48	Gambro B	84.50	SEK	94	100	7,951	75.0	5.3	42.0	35.2	313	26.9
1.27	11.8	1.5	8.2	1.1	12.7									29,816		5.4	45.4	38.4			
Personal Care & Household Products																					
3.75	10.4	1.3	5.7	0.8	13.0	Dec 03	4865379	100.0	3.28	SCA B	280.00	SEK	195	100	54,490	0.0	6.1	-4.8	-3.9	665	179.5
3.75	10.4	1.3	5.7	0.8	13.0									54,490		6.1					
Tobacco																					
2.23	14.3	6.7	10.2	2.1	46.8	Dec 03	5048566	100.0	1.61	Swedish Match	76.25	SEK	352	100	26,809	100.0	-2.6	3.7	12.1	1,165	92.0
2.23	14.3	6.7	10.2	2.1	46.8									26,809		-2.6	3.7	12.1			
General Retailers																					
1.34	27.9	8.9	28.8	3.7	32.7	Nov 03	5687431	100.0	3.80	Hennes & Mauritz B	216.00	SEK	730	40	63,101	100.0	4.6	28.4	24.4	2,561	539.8
1.34	27.9	8.9	28.8	3.7	32.7									63,101		4.6	28.4	24.4			
Support Services																					
1.88	15.9	3.5	11.1	0.7	21.5	Dec 03	5554041	100.0	2.23	Securitas AB B	106.50	SEK	348	100	37,053	100.0	9.8	9.8	15.8	3,105	324.1
1.88	15.9	3.5	11.1	0.7	21.5									37,053		9.8	9.8	15.8			
Telecommunication Services																					
1.14	9.3	1.3	6.8	1.1	14.8	Dec 03	5065060	37.7	2.10	Tele2 AB	264.00	SEK	132	100	34,859	100.0	12.1	-31.3	-31.5	790	200.5
1.95	13.5	1.7	7.2	2.3	12.9	Dec 03	5978384	62.3	3.46	TeliaSonera	41.00	SEK	4,675	30	57,505	9.6	7.9	9.7	22.8	12,240	495.3
1.64	11.5	1.5	7.1	1.6	13.7									92,365		9.4	-10.2	-5.1			
Banks																					
3.47	13.8	2.1	2.0	1.5	15.8	Dec 03	4846523	14.5	3.94	Foreningssparb Ser A	165.50	SEK	528	75	65,514	0.0	11.1	17.0	26.8	2,439	385.5
3.39	14.1	1.7	16.6	1.4	12.4	Dec 03	5380031	42.7	11.57	Nordea Bank AB	66.00	SEK	2,915	100	192,389	28.3	7.8	22.2	32.0	10,880	694.0
3.13	15.9	1.9	2.3	1.5	12.1	Dec 03	4813345	19.2	5.20	Skand Enskilda Bkn A	128.00	SEK	675	100	86,408	50.0	8.5	20.8	29.9	3,279	404.0
3.20	14.0	2.0	2.7	2.0	14.9	Dec 03	5703661	23.6	6.41	Svenska Handelsbnk	164.00	SEK	650	100	106,592	0.0	6.8	11.6	17.6	2,463	394.8
3.31	14.3	1.9	3.7	1.6	13.3									450,904		8.1	18.5	27.2			
Life Assurance																					
1.08	22.9	2.0	-17.2	0.4	8.7	Dec 03	5461572	100.0	1.72	Skandia Forsakring	27.90	SEK	1,024	100	28,557	0.0	5.7	6.5	9.4	12,013	332.1
1.08	22.9	2.0	-17.2	0.4	8.7									28,557		5.7	6.5	9.4			
Investment Companies																					
2.71	-376.8	1.3	-ve	19.6	-0.3	Dec 03	5679579	40.6	1.56	Investor A	83.00	SEK	312	100	25,870	0.0	6.8	20.3	23.0	80	6.6
2.69	-373.8	1.3	-ve	19.5	-0.3	Dec 03	5679591	59.4	2.27	Investor B Free	83.50	SEK	452	100	37,774	0.0	6.0	20.1	21.9	2,053	171.6
2.70	-375.0	1.3	-ve	19.5	-0.3									63,644		6.3	20.2	22.3			
Information Technology Hardware																					
0.00	-43.8	6.0	15.8	3.1	-12.3	Dec 03	5959378	100.0	20.85	Ericsson B	22.40	SEK	15,476	100	346,663	100.0	8.7	73.6	83.6	113,632	2,521.6
0.00	-43.8	6.0	15.8	3.1	-12.3									346,663		8.7	73.6	83.6			
FTSE Sweden																					
2.29	24.2	2.3	7.1	1.2	9.4									1,662,454		6.7	23.0	27.3			

Switzerland - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

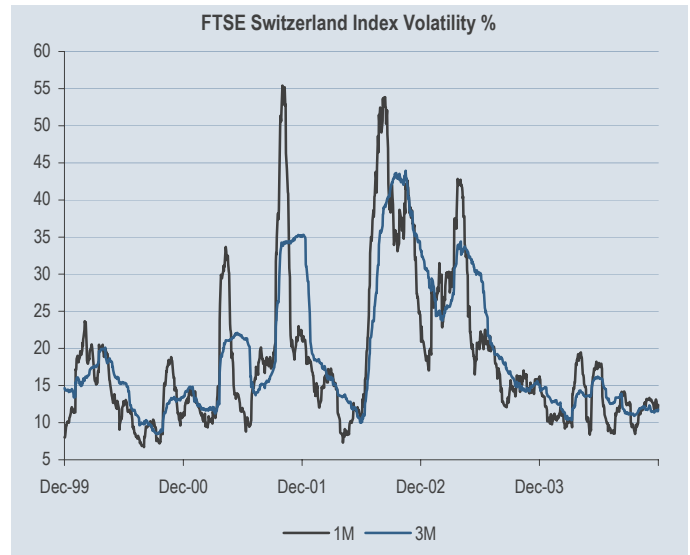
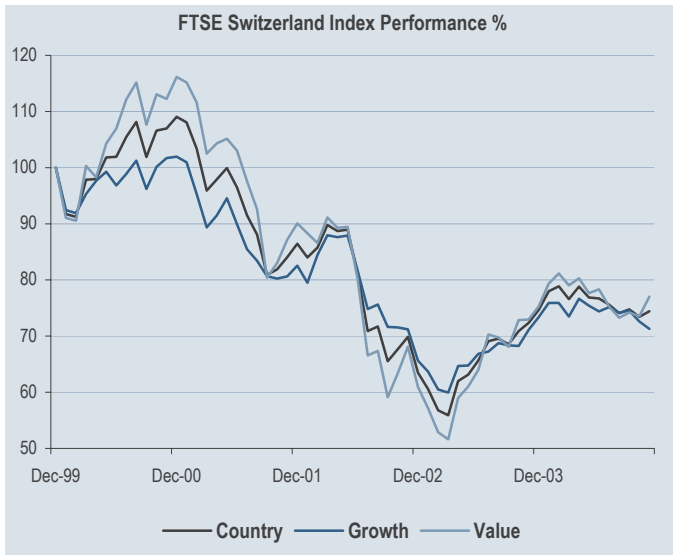
1 Month			
Name	Sector	Price	Chg %
Converium Holding AG	Insurance	10.25	15.17
Clariant	Chemicals	17.75	9.57
Kuehne & Nagel Int	Transport	235.40	8.73
Credit Suisse Group	Banks	44.45	8.55
UBS AG	Banks	92.10	6.72
...			
Swiss Life Holdings	Life Assurance	149.80	-2.16
Swatch Grp AG RG	Household Goods & Textiles	32.10	-2.73
Synthes	Health	123.40	-3.29
Novartis (REGD)	Pharmaceuticals & Biotechnology	54.60	-4.38
Roche Hldgs (BR)	Pharmaceuticals & Biotechnology	137.20	-6.48

12 Months			
Name	Sector	Price	Chg %
Nobel Biocare Holdin	Health	204.90	68.99
Kuehne & Nagel Int	Transport	235.40	54.87
Syngenta	Chemicals	120.50	54.69
Straumann Hld N	Health	249.00	50.91
Schindler Holding C	Engineering & Machinery	405.00	37.29
...			
Julius Baer Holding	Speciality & Other Finance	336.75	-18.07
Roche Hldgs (BR)	Pharmaceuticals & Biotechnology	137.20	-20.12
Swiss Life Holdings	Life Assurance	149.80	-28.70
Adecco	Support Services	56.80	-29.18
Converium Holding AG	Insurance	10.25	-67.60

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
UBS AG	Banks	92.10	14.62	1.01
Credit Suisse Group	Banks	44.45	7.51	0.59
Nestle	Food Producers & Processors	292.50	16.26	0.51
Swiss Reinsurance	Insurance	76.15	3.46	0.12
Syngenta	Chemicals	120.50	1.91	0.10
...				
Adecco	Support Services	56.80	1.11	-0.02
Synthes	Health	123.40	0.76	-0.03
Roche Hldgs (BR)	Pharmaceuticals & Biotechnology	137.20	0.62	-0.04
Roche Hldgs (GENUS)	Pharmaceuticals & Biotechnology	120.00	11.89	-0.25
Novartis (REGD)	Pharmaceuticals & Biotechnology	54.60	21.75	-1.02

12 Months				
Name	Sector	Price	Wgt %	Cont %
UBS AG	Banks	92.10	14.62	1.59
Syngenta	Chemicals	120.50	1.91	0.70
Roche Hldgs (GENUS)	Pharmaceuticals & Biotechnology	120.00	11.89	0.35
Credit Suisse Group	Banks	44.45	7.51	0.35
Nobel Biocare Holdin	Health	204.90	0.73	0.30
...				
Swiss Reinsurance	Insurance	76.15	3.46	-0.19
Swiss Life Holdings	Life Assurance	149.80	0.61	-0.21
Converium Holding AG	Insurance	10.25	0.21	-0.22
Nestle	Food Producers & Processors	292.50	16.26	-0.46
Adecco	Support Services	56.80	1.11	-0.47



Switzerland - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
0.87	18.0	2.1	8.5	1.2	12.0	Basic Industries	6	43,982	6.20	352.09	3.5	15.7	22.1	0.21
0.56	19.4	2.1	10.2	1.2	11.0	Chemicals	5	32,722	4.62	256.23	4.0	15.8	23.3	0.18
1.76	14.8	2.2	5.7	1.2	15.1	Construction & Building Materials	1	11,261	1.59	439.30	2.0	16.1	18.7	0.03
0.19	30.2	4.8	9.5	0.7	16.5	General Industrials	3	16,476	2.32	76.55	1.8	14.0	13.3	0.04
0.00	40.9	3.8	-66.8	0.6	13.6	Electronic & Electrical Equipment	1	14,362	2.03	110.88	1.7	12.3	11.0	0.03
1.44	30.2	4.8	9.5	0.7	16.5	Engineering & Machinery	2	2,115	0.30	90.27	2.0	27.6	31.9	0.01
1.48	28.6	2.5	17.0	3.3	9.1	Cyclical Consumer Goods	3	26,651	3.76	951.30	0.6	13.4	7.7	0.02
1.48	28.6	2.5	17.0	3.3	9.1	Household Goods & Textiles	3	26,651	3.76	692.81	0.6	13.4	7.7	0.02
1.87	19.1	3.8	14.6	2.5	20.4	Non-Cyclical Consumer Goods	8	374,965	52.88	465.18	-1.4	-3.7	-0.1	-0.80
2.46	14.3	3.1	11.4	1.3	22.4	Food Producers & Processors	1	115,312	16.26	358.79	3.3	-5.3	-2.7	0.51
0.60	58.1	9.8	33.2	9.3	18.0	Health	3	12,484	1.76	950.97	0.4	23.0	27.8	0.01
1.65	21.7	4.2	16.2	4.0	19.3	Pharmaceuticals & Biotechnology	4	247,169	34.86	1,001.70	-3.6	-3.8	0.2	-1.31
1.25	22.5	4.8	15.9	0.6	23.4	Cyclical Services	3	13,980	1.97	433.42	0.0	-19.2	-19.1	0.00
1.21	22.6	4.7	16.0	0.6	23.1	Support Services	2	12,350	1.74	61.18	-1.0	-20.8	-20.8	-0.02
1.49	22.2	5.4	15.2	0.7	26.0	Transport	1	1,630	0.23	513.07	8.7	-	-	0.02
2.91	15.3	3.9	6.3	2.0	25.8	Non-Cyclical Services	1	11,844	1.67	451.48	3.7	9.6	15.1	0.06
2.91	15.3	3.9	6.3	2.0	25.8	Telecommunication Services	1	11,844	1.67	341.21	3.7	9.6	15.1	0.06
1.65	26.4	1.1	2.7	0.4	4.5	Financials	9	221,121	31.19	161.87	6.0	1.3	4.7	1.85
1.86	13.8	2.4	4.2	1.4	17.7	Banks	2	156,933	22.13	207.40	7.2	5.5	8.7	1.60
1.13	29.0	0.8	2.2	0.3	2.9	Insurance	4	53,921	7.60	93.70	3.4	-7.4	-2.8	0.25
0.00	18.6	1.0	1.8	0.2	5.8	Life Assurance	1	4,330	0.61	55.00	-2.2	-26.2	-28.7	-0.01
2.39	30.1	1.1	39.1	+ve	3.9	Investment Companies	1	2,955	0.42	383.45	1.3	16.7	25.3	0.01
1.78	44.9	2.5	2.4	2.8	5.5	Speciality & Other Finance	1	2,982	0.42	126.73	0.5	-19.2	-18.1	0.00
1.69	17.1	2.8	7.4	1.4	16.5	FTSE Switzerland	33	709,020	100.00	284.47	1.4	-0.3	2.9	-
1.72	20.3	3.9	15.1	2.4	19.6	FTSE Switzerland Growth	-	354,232	49.96	182.46	-1.8	-2.8	0.3	-
1.66	14.7	2.1	4.9	1.0	14.9	FTSE Switzerland Value	-	354,788	50.04	196.36	4.7	2.3	5.6	-

Switzerland - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
								Sctr	Idx	Name			(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)	
Chemicals																						
0.00	15.1	1.4	5.7	0.9	9.1	Dec 03	5196744	18.1	0.84	Ciba Specialty Chems	82.25	CHF	72	100	5,933	0.0	-0.1	-11.0	-5.9	219	18.2	
1.13	20.3	3.5	11.1	0.5	19.2	Dec 03	7113990	12.5	0.58	Clariant	17.75	CHF	230	100	4,085	25.0	9.6	9.5	9.5	1,742	30.3	
1.18	19.5	2.3	13.7	2.2	11.6	Dec 03	5980613	18.4	0.85	Givaudan N	754.00	CHF	8	100	6,032	25.0	0.7	18.6	28.8	18	13.3	
2.11	30.2	2.5	9.9	1.4	8.3	Dec 03	7333378	9.5	0.44	Lonza Grp Ag N	61.60	CHF	50	100	3,108	25.0	5.3	-13.4	-0.6	287	17.8	
0.00	20.0	2.2	12.7	1.5	11.1	Dec 03	4356646	41.5	1.91	Syngenta	120.50	CHF	113	100	13,564	0.0	5.5	47.0	54.7	438	51.7	
0.56	19.4	2.1	10.2	1.2	11.0												4.0	15.8	23.3			
Construction & Building Materials																						
1.76	14.8	2.2	5.7	1.2	15.1	Dec 03	7110753	100.0	1.59	Holcim	65.30	CHF	230	75	11,261	12.3	2.0	16.1	18.7	537	36.0	
1.76	14.8	2.2	5.7	1.2	15.1												2.0	16.1	18.7			
Electronic & Electrical Equipment																						
0.00	40.9	3.8	-66.8	0.6	13.6	Dec 03	7108899	100.0	2.03	ABB	7.04	CHF	2,040	100	14,362	25.0	1.7	12.3	11.0	9,720	67.5	
0.00	40.9	3.8	-66.8	0.6	13.6												1.7	12.3	11.0			
Engineering & Machinery																						
1.48	33.5	5.3	18.0	0.8	16.5	Dec 03	7337507	42.1	0.13	Schindler Holding C	405.00	CHF	5	40	890	25.0	5.7	34.1	37.3	10	4.0	
1.42	28.2	4.5	8.8	0.7	16.5	Dec 03	7337541	57.9	0.17	Schindler Holding R	423.00	CHF	7	40	1,224	0.0	-0.5	23.3	28.2	4	1.9	
1.44	30.2	4.8	9.5	0.7	16.5												2.0	27.6	31.9			
Household Goods & Textiles																						
1.75	38.7	2.6	18.0	3.8	6.8	Mar 04	7151116	67.9	2.55	Richemont A (Br)	34.65	CHF	522	100	18,087	25.0	2.1	16.7	8.3	1,273	44.7	
0.92	17.6	2.3	14.6	2.4	13.8	Dec 03	7184725	19.8	0.74	Swatch Group AG BR	157.10	CHF	34	100	5,264	75.0	-2.1	5.8	6.0	154	25.4	
0.90	19.8	2.6	16.4	2.7	13.8	Dec 03	7184736	12.4	0.47	Swatch Grp AG RG	32.10	CHF	137	75	3,300	75.0	-2.7	8.8	7.5	244	8.2	
1.48	28.6	2.5	17.0	3.3	9.1												0.6	13.4	7.7			
Food Producers & Processors																						
2.46	14.3	3.1	11.4	1.3	22.4	Dec 03	7123870	100.0	16.26	Nestle	292.50	CHF	394	100	115,312	55.4	3.3	-5.3	-2.7	1,016	305.0	
2.46	14.3	3.1	11.4	1.3	22.4												3.3	-5.3	-2.7			
Health																						
0.63	40.9	11.6	40.2	10.1	33.5	Dec 03	7385722	41.2	0.73	Nobel Biocare Holdin	204.90	CHF	25	100	5,146	100.0	4.6	63.6	69.0	47	9.3	
0.62	45.3	15.2	32.7	11.2	38.4	Dec 03	7156832	15.4	0.27	Straumann Hld N	249.00	CHF	15	50	1,928	100.0	0.4	31.1	50.9	20	5.0	
0.57	116.4	7.6	28.7	8.2	6.6	Dec 03	B014635	43.3	0.76	Synthes	123.40	CHF	110	40	5,410	100.0	-3.3	0.8	5.0	131	16.7	
0.60	58.1	9.8	33.2	9.3	18.0												0.4	23.0	27.8			
Pharmaceuticals & Biotechnology																						
1.83	21.3	4.1	17.4	4.6	18.7	Dec 03	7103065	62.4	21.75	Novartis (REGD)	54.60	CHF	2,824	100	154,199	96.3	-4.4	-2.8	0.0	4,908	282.6	
1.20	18.7	3.6	12.1	2.7	20.6	Dec 03	7108918	1.8	0.62	Roche Hldgs (BR)	137.20	CHF	160	20	4,390	100.0	-6.5	-20.0	-20.1	19	2.7	
1.38	22.6	4.4	14.7	3.3	20.6	Dec 03	7110388	34.1	11.89	Roche Hldgs (GENUS)	120.00	CHF	703	100	84,312	100.0	-2.0	-3.8	3.0	1,689	210.6	
1.09	21.0	3.3	14.6	4.8	16.1	Dec 03	5981070	1.7	0.60	Serono I	733.00	CHF	12	50	4,268	100.0	-1.5	-16.9	-17.6	57	42.2	
1.65	21.7	4.2	16.2	4.0	19.3												-3.6	-3.8	0.2			
Support Services																						
1.23	21.8	4.4	15.2	0.4	22.2	Dec 03	7110720	63.9	1.11	Adecco	56.80	CHF	185	75	7,886	100.0	-1.5	-28.6	-29.2	858	51.0	
1.18	24.1	5.6	17.9	2.4	25.1	Dec 03	4824778	36.1	0.63	SGS SA (REG)	761.00	CHF	8	75	4,464	100.0	-0.3	-1.9	0.3	20	15.7	
1.21	22.6	4.7	16.0	0.6	23.1												-1.0	-20.8	-20.8			
Transport																						
1.49	22.2	5.4	15.2	0.7	26.0	Dec 03	7156746	100.0	0.23	Kuehne & Nagel Int	235.40	CHF	23	30	1,630	100.0	8.7	49.9	54.9	18	4.0	
1.49	22.2	5.4	15.2	0.7	26.0												8.7	49.9	54.9			
Telecommunication Services																						
2.91	15.3	3.9	6.3	2.0	25.8	Dec 03	5533976	100.0	1.67	Swisscom	447.25	CHF	66	40	11,844	25.0	3.7	9.6	15.1	123	54.4	
2.91	15.3	3.9	6.3	2.0	25.8												3.7	9.6	15.1			
Banks																						
0.00	10.7	1.8	1.6	1.2	18.4	Dec 03	7171589	33.9	7.51	Credit Suisse Group	44.45	CHF	1,198	100	53,263	0.0	8.5	-0.6	4.8	6,598	294.0	
2.82	16.2	2.9	30.5	1.6	17.2	Dec 03	7126114	66.1	14.62	UBS AG	92.10	CHF	1,126	100	103,670	0.0	6.7	8.7	10.6	3,064	282.6	
1.86	13.8	2.4	4.2	1.4	17.7												7.2	5.5	8.7			
Insurance																						
1.25	29.0	0.8	2.2	0.3	2.9	Dec 03	7124594	4.9	0.37	Baloise	47.95	CHF	55	100	2,652	0.0	1.1	-7.2	-9.7	254	12.4	
14.63	6.0	0.6	0.9	0.3	10.2	Dec 03	7248256	2.8	0.21	Converium Holding AG	10.25	CHF	146	100	1,500	0.0	15.2	-69.0	-67.6	1,583	15.2	
1.44	14.4	1.4	5.1	0.7	9.6	Dec 03	7189816	45.5	3.46	Swiss Reinsurance	76.15	CHF	322	100	24,510	0.0	3.6	-8.8	-5.2	1,060	81.9	
0.00	8.9	1.2	2.2	0.4	14.2	Dec 03	5983816	46.8	3.56	Zurich Financial Ser	175.40	CHF	144	100	25,259	0.0	2.9	-0.2	6.7	768	136.8	
1.13	29.0	0.8	2.2	0.3	2.9												3.4	-7.4	-2.8			
Life Assurance																						
0.00	18.6	1.0	1.8	0.2	5.8	Dec 03	7437805	100.0	0.61	Swiss Life Holdings	149.80	CHF	29	100	4,330	0.0	-2.2	-26.2	-28.7	126	19.7	
0.00	18.6	1.0	1.8	0.2	5.8												-2.2	-26.2	-28.7			
Investment Companies																						
2.39	30.1	1.1	39.1	+ve	3.9	Dec 03	4671026	100.0	0.42	Paragesa Hldgs	3,850.00	CHF	2	50	2,955	0.0	1.3	16.7	25.3	1	3.5	
2.39	30.1	1.1	39.1	+ve	3.9												1.3	16.7	25.3			
Speciality & Other Finance																						
1.78	44.9	2.5	2.4	2.8	5.5	Dec 03	7194177	100.0	0.42	Julius Baer Holding	336.75	CHF	9	100	2,982	0.0	0.5	-19.2	-18.1	26	8.9	
1.78	44.9	2.5	2.4	2.8	5.5												0.5	-19.2	-18.1			
FTSE Switzerland																						
1.69	17.1	2.8	7.4	1.4	16.5												1.4	-0.3	2.9			

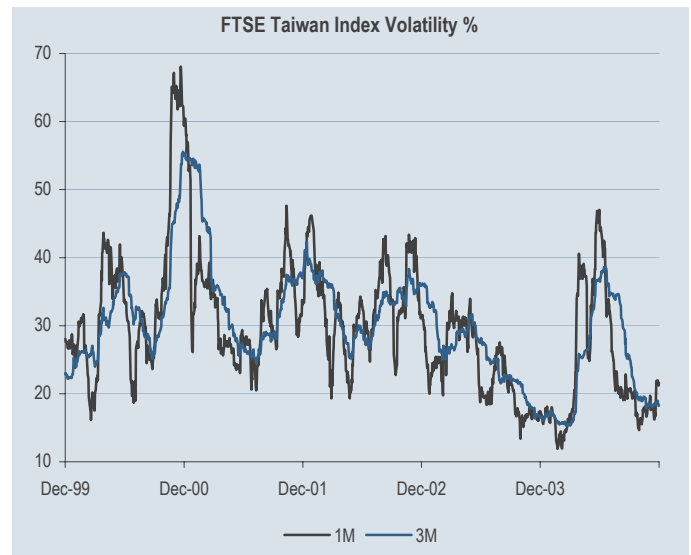
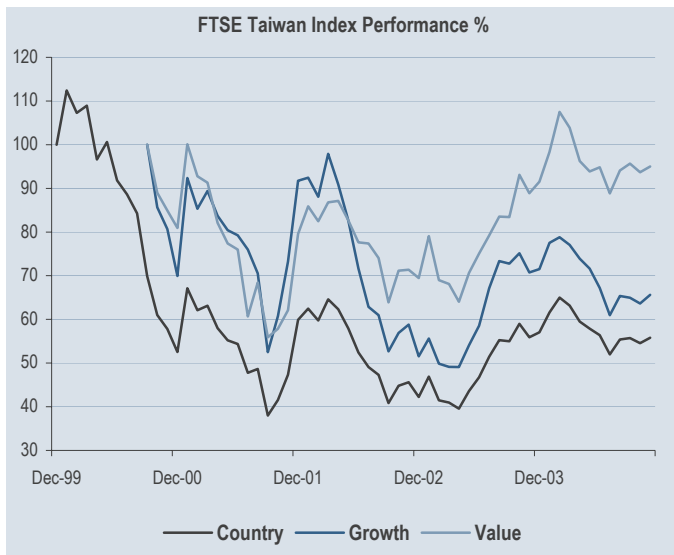
Taiwan - Overview

WORLD/ADV EMERGING
ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Vanguard Intl Semic	Information Technology Hardware	20.50	29.75	Hotai Motor	Automobiles & Parts	64.50	70.18
Compal Communication	Information Technology Hardware	53.50	27.99	Walsin Lihwa	Electronic & Electrical Equipment	17.00	67.49
AU Optronics	Information Technology Hardware	42.30	18.82	U-Ming Marine Transp	Transport	53.00	65.62
Novatek Microelectro	Information Technology Hardware	95.00	16.56	Far EasTone Telecom	Telecommunication Services	36.80	62.57
Tong Yang Industry	Automobiles & Parts	48.60	16.55	Far Eastern Textile	Household Goods & Textiles	25.10	61.75
...				...			
Askey	Information Technology Hardware	16.70	-16.92	Aopen	Information Technology Hardware	11.05	-61.23
Elite Semiconductor	Information Technology Hardware	65.50	-18.63	Altek Corp	Media and Entertainment	19.00	-62.31
Wintek	Electronic & Electrical Equipment	29.70	-19.73	DBTEL	Information Technology Hardware	9.00	-63.25
FIC Global	Information Technology Hardware	4.60	-21.37	FIC Global	Information Technology Hardware	4.60	-74.60
DBTEL	Information Technology Hardware	9.00	-31.56	Quanta Storage	Information Technology Hardware	28.90	-79.91

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Taiwan Semiconductor	Information Technology Hardware	47.30	10.19	0.77	China Steel	Steel & Other Metals	35.50	3.23	0.78
AU Optronics	Information Technology Hardware	42.30	1.93	0.31	Cathay Fin Hldg	Speciality & Other Finance	62.00	3.17	0.68
Hon Hai Precision Co	Electronic & Electrical Equipment	130.00	3.87	0.21	Formosa Chem & Fib	Chemicals	60.00	2.70	0.54
Chi Mei Optoelectron	Information Technology Hardware	40.40	1.42	0.19	Hon Hai Precision Co	Electronic & Electrical Equipment	130.00	3.87	0.44
China Steel	Steel & Other Metals	35.50	3.23	0.18	Chinatrust Comm Bk	Speciality & Other Finance	36.80	2.63	0.40
...					...				
Chinatrust Comm Bk	Speciality & Other Finance	36.80	2.63	-0.10	Quanta Computer	Information Technology Hardware	52.50	1.01	-0.40
Cathay Fin Hldg	Speciality & Other Finance	62.00	3.17	-0.10	Cmc Magnetics Corp	Information Technology Hardware	15.20	0.61	-0.42
MediaTek	Information Technology Hardware	207.00	1.47	-0.12	Compal Electron	Information Technology Hardware	30.90	1.32	-0.53
Mega Financial Hldg	Speciality & Other Finance	21.00	2.20	-0.14	Utd Microelectronics	Information Technology Hardware	20.20	3.30	-1.22
Powerchip Semiconduc	Information Technology Hardware	21.70	1.09	-0.20	Taiwan Semiconductor	Information Technology Hardware	47.30	10.19	-1.79



Taiwan - Economic Group/Sector/Style Summary

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
4.43	14.6	2.1	11.2	2.1	15.2	Basic Industries	18	1,246,937	15.33	111.49	2.7	9.2	18.3	0.41
3.50	17.5	2.4	15.3	2.3	14.1	Chemicals	8	836,680	10.28	107.01	1.8	3.4	13.3	0.18
2.02	18.8	1.2	7.1	1.6	6.8	Construction & Building Materials	5	89,534	1.10	67.91	3.9	13.1	20.5	0.04
4.69	9.9	1.3	7.1	0.9	13.5	Forestry & Paper	1	22,461	0.28	108.73	1.3	18.9	21.0	0.00
7.73	9.8	2.1	7.4	2.0	22.8	Steel & Other Metals	4	298,263	3.67	146.36	5.1	28.6	33.9	0.18
1.97	20.2	2.2	17.0	1.2	11.2	General Industrials	16	671,952	8.26	56.75	2.8	1.1	2.0	0.27
1.76	21.7	2.2	17.8	1.2	10.5	Electronic & Electrical Equipment	13	608,649	7.48	56.30	2.5	3.0	3.0	0.22
4.04	12.4	2.0	11.9	1.2	18.1	Engineering & Machinery	3	63,304	0.78	69.53	5.5	-15.2	-8.6	0.04
4.20	10.6	1.7	9.7	1.0	16.7	Cyclical Consumer Goods	18	400,850	4.93	48.56	3.5	-4.0	-4.0	0.17
4.73	9.4	1.7	10.2	0.8	18.7	Automobiles & Parts	7	142,314	1.75	58.80	2.0	-5.2	-7.9	0.03
3.90	11.4	1.6	9.4	1.1	15.6	Household Goods & Textiles	11	258,536	3.18	43.35	4.4	-3.0	-1.5	0.14
4.17	16.1	1.4	12.2	1.0	8.8	Non-Cyclical Consumer Goods	2	62,296	0.77	65.19	2.9	5.3	8.3	0.02
3.77	17.1	1.3	13.3	0.9	7.6	Food Producers & Processors	1	53,982	0.66	69.53	3.3	14.0	16.9	0.02
6.72	11.7	3.8	7.7	4.3	34.1	Health	1	8,314	0.10	38.64	0.8	-43.3	-40.8	0.00
3.94	13.6	1.9	6.8	0.9	14.5	Cyclical Services	11	197,971	2.43	69.32	3.0	-0.1	0.1	0.07
5.16	11.2	3.2	6.1	0.5	30.8	General Retailers	1	17,571	0.22	48.70	-4.0	-1.6	-6.1	-0.01
3.15	10.6	2.9	11.3	1.3	29.8	Media and Entertainment	2	18,470	0.23	39.52	-2.2	-42.9	-45.9	-0.01
5.41	12.7	2.2	8.3	2.5	17.4	Support Services	1	11,974	0.15	97.99	3.9	16.0	23.3	0.01
3.78	14.6	1.7	6.4	0.9	12.2	Transport	7	149,956	1.84	95.24	4.5	10.4	12.9	0.08
6.55	12.6	1.9	7.0	3.2	15.3	Non-Cyclical Services	3	227,389	2.79	43.82	7.0	27.8	26.7	0.19
6.55	12.6	1.9	7.0	3.2	15.3	Telecommunication Services	3	227,389	2.79	43.82	7.0	27.8	26.7	0.19
2.71	28.8	1.8	9.6	2.8	6.5	Financials	31	2,086,382	25.64	82.81	-0.1	13.9	18.1	-0.02
0.47	19.5	1.4	8.9	2.1	7.7	Banks	8	260,786	3.21	103.93	-1.9	20.9	25.3	-0.06
4.29	9.5	2.7	1.3	1.2	31.5	Life Assurance	1	10,774	0.13	79.46	-2.8	-	-	0.00
0.97	102.4	1.5	8.0	7.9	1.5	Real Estate	1	21,742	0.27	132.23	4.2	37.8	45.2	0.01
3.05	31.0	1.9	10.1	2.9	6.3	Speciality & Other Finance	21	1,793,080	22.04	73.76	0.2	12.8	17.0	0.03
2.00	17.8	1.9	8.6	1.3	11.4	Information Technology	60	3,242,337	39.85	32.60	3.0	-15.5	-15.4	1.14
2.00	17.8	1.9	8.6	1.3	11.4	Information Technology Hardware	60	3,242,337	39.85	32.60	3.0	-15.5	-15.4	1.14
2.85	18.2	1.9	9.5	1.6	11.0	FTSE Taiwan	159	8,136,115	100.00	48.73	2.2	-2.2	-0.2	-
2.33	19.5	2.3	9.9	1.7	12.8	FTSE Taiwan Growth	-	3,984,208	48.97	174.06	3.1	-8.2	-7.2	-
3.36	17.0	1.6	9.2	1.5	9.9	FTSE Taiwan Value	-	4,151,907	51.03	230.12	1.4	3.8	6.9	-

Taiwan - Constituent Report

WORLD/ADV EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap (local mn)	GR	Performance			Vol Avg. (1M)					
								Sctr	Idx	Name			(mn)	FF%			1M%	YTD%	12M%	Sh(th)	Val(mn)				
0.00	-49.3	0.9	5.7	1.8	-1.8	Dec 03	6966515	1.3	0.51	Winbond Electronics	12.40	TWD	4,425	75	41,155	0.0	2.9	-24.4	-19.5	14,184	177.7				
3.42	7.1	0.8	2.7	0.2	11.0	Dec 03	6672481	0.3	0.12	Wistron Corp	13.90	TWD	918	75	9,569	25.0	-16.3	-46.5	-45.1	772	11.6				
1.77	18.5	3.9	19.2	3.3	23.3	Dec 03	6103367	0.6	0.25	Zyxel Communications	73.50	TWD	375	75	20,688	100.0	10.5	19.0	17.4	2,987	214.1				
2.00	17.8	1.9	8.6	1.3	11.4									3,242,337		3.0	-15.5	-15.4							
FTSE Taiwan																									
2.85	18.2	1.9	9.5	1.6	11.0									8,136,115		2.2	-2.2	-0.2							

Thailand - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
United Broadctg Corp	Media and Entertainment	23.60	26.20	Banpu F	Mining	155.00	68.48
Italian-Thai Devent	Construction & Building Materials	9.50	22.58	PTT	Oil & Gas	169.00	57.94
Kasikornbank F	Banks	57.50	22.34	Advanced Info Serv	Telecommunication Services	98.00	50.77
Sino-Thai Engineerin	Construction & Building Materials	8.65	21.83	Shin Satellite	Telecommunication Services	17.70	49.37
KIM Eng Securities T	Speciality & Other Finance	39.50	19.70	PTT Exploration & Pr	Oil & Gas	288.00	46.94
...				...			
BEC World	Media and Entertainment	15.30	-2.55	Delta Electronics	Information Technology Hardware	16.70	-36.98
Thai Union Frozen Pr	Food Producers & Processors	23.90	-4.40	KGI Securities Thai	Speciality & Other Finance	3.42	-37.25
Thai Petrochemical I	Chemicals	7.05	-7.24	Sino-Thai Engineerin	Construction & Building Materials	8.65	-51.94
CP Seven Eleven	Food & Drug Retailers	49.75	-7.87	Thai Petrochemical I	Chemicals	7.05	-58.53
PTT Exploration & Pr	Oil & Gas	288.00	-9.43	Natural Park Ltd	Real Estate	1.30	-79.03

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Bangkok Bank F	Banks	114.00	10.09	1.68	PTT	Oil & Gas	169.00	13.42	6.66
Kasikornbank F	Banks	57.50	6.27	1.22	Advanced Info Serv	Telecommunication Services	98.00	8.16	3.68
Siam Commercial Bk F	Banks	49.50	3.89	0.44	PTT Exploration & Pr	Oil & Gas	288.00	7.11	3.04
Advanced Info Serv	Telecommunication Services	98.00	8.16	0.40	Bangkok Bank F	Banks	114.00	10.09	2.20
Siam Commercial Bank	Banks	49.00	4.01	0.35	Kasikornbank F	Banks	57.50	6.27	1.60
...					...				
PTT	Oil & Gas	169.00	13.42	-0.09	Sino-Thai Engineerin	Construction & Building Materials	8.65	0.41	-0.51
CP Seven Eleven	Food & Drug Retailers	49.75	1.01	-0.09	Delta Electronics	Information Technology Hardware	16.70	0.75	-0.52
Siam Cement F	Construction & Building Materials	252.00	7.15	-0.13	BEC World	Media and Entertainment	15.30	1.42	-0.75
Thai Petrochemical I	Chemicals	7.05	2.57	-0.21	Natural Park Ltd	Real Estate	1.30	0.49	-1.51
PTT Exploration & Pr	Oil & Gas	288.00	7.11	-0.79	Thai Petrochemical I	Chemicals	7.05	2.57	-4.93

FTSE Thailand Index Performance %



FTSE Thailand Index Volatility %



Thailand - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.41	13.2	3.8	16.7	1.4	33.8	Resources	3	233,779	22.12	88.10	-3.2	-2.9	54.9	-0.78
3.06	20.6	1.9	15.0	3.4	13.2	Mining	1	16,848	1.59	179.18	6.2	21.1	68.5	0.10
2.36	12.9	4.2	16.8	1.3	36.6	Oil & Gas	2	216,931	20.53	84.42	-3.8	-4.3	53.9	-0.88
3.06	15.0	2.8	13.2	1.6	24.9	Basic Industries	11	210,390	19.91	118.72	3.5	-21.9	-17.8	0.69
0.71	14.4	3.1	12.6	0.9	29.1	Chemicals	4	52,341	4.95	39.27	-1.8	-40.4	-46.8	-0.10
4.61	16.4	3.1	14.0	2.4	21.4	Construction & Building Materials	5	130,520	12.35	148.74	3.6	-13.1	0.4	0.45
0.23	11.3	1.7	11.2	1.9	38.0	Steel & Other Metals	2	27,530	2.60	121.22	14.2	-	-	0.34
5.10	9.6	2.2	9.1	1.8	24.8	General Industrials	1	11,597	1.10	41.29	2.6	-21.6	-5.8	0.03
5.10	9.6	2.2	9.1	1.8	24.8	Electronic & Electrical Equipment	1	11,597	1.10	41.29	2.6	-21.6	-5.8	0.03
4.96	9.0	1.0	13.3	0.3	12.1	Non-Cyclical Consumer Goods	2	17,117	1.62	138.22	-1.9	-21.4	-19.7	-0.03
4.96	9.0	1.0	13.3	0.3	12.1	Food Producers & Processors	2	17,117	1.62	118.96	-1.9	-21.4	-19.7	-0.03
5.24	14.6	3.2	9.7	1.7	21.3	Cyclical Services	7	54,591	5.17	71.25	6.9	-17.3	-11.3	0.36
4.41	13.0	1.4	15.0	0.3	10.7	General Retailers	1	5,998	0.57	73.97	14.6	10.9	15.9	0.08
3.23	21.3	5.4	8.4	3.6	22.8	Media and Entertainment	4	26,913	2.55	60.37	1.3	-29.7	-25.1	0.04
7.96	10.8	2.7	10.8	4.0	26.3	Transport	2	21,680	2.05	58.37	12.6	0.2	10.8	0.24
3.70	14.4	5.1	6.3	1.6	46.3	Non-Cyclical Services	4	113,849	10.77	116.89	5.0	8.5	42.1	0.55
3.52	16.3	3.1	6.8	0.4	20.0	Food & Drug Retailers	1	10,726	1.01	82.58	-7.9	-	-	-0.09
3.71	14.2	5.5	6.3	2.4	50.7	Telecommunication Services	3	103,123	9.76	145.23	6.6	13.4	48.5	0.64
4.54	8.1	1.8	4.9	1.9	24.6	Utilities	2	25,543	2.42	80.34	7.3	-22.3	2.2	0.18
4.54	8.1	1.8	4.9	1.9	24.6	Electricity	2	25,543	2.42	80.34	7.3	-22.3	2.2	0.18
1.31	14.3	2.0	4.0	2.6	20.3	Financials	12	329,643	31.19	29.52	15.2	-16.8	8.2	4.31
1.05	15.3	2.1	4.1	2.6	20.7	Banks	6	293,296	27.75	43.08	16.1	-9.6	20.7	3.99
1.05	22.9	1.6	26.9	5.1	12.1	Real Estate	2	8,413	0.80	10.59	9.7	-	-57.9	0.07
4.16	7.8	1.5	2.6	2.1	19.7	Speciality & Other Finance	4	27,933	2.64	8.18	9.4	-28.4	-27.8	0.24
4.79	10.2	2.9	14.1	2.8	30.2	Information Technology	2	60,390	5.71	169.49	4.1	-8.6	14.8	0.24
4.79	10.2	2.9	14.1	2.8	30.2	Information Technology Hardware	2	60,390	5.71	169.49	4.1	-8.6	14.8	0.24
2.74	13.4	2.7	7.1	1.7	25.8	FTSE Thailand	44	1,056,899	100.00	64.16	5.5	-12.2	11.5	-

Thailand - Constituent Report
EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap (local mn)	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%		1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																				
3.06	20.6	1.9	15.0	3.4	13.2	Dec 03	6074849	100.0	1.59	Banpu F	155.00	THB	272	40	16,848	6.2	21.1	68.5	1,221	183.5
3.06	20.6	1.9	15.0	3.4	13.2									16,848	6.2	21.1	68.5			
Oil & Gas																				
2.37	11.8	4.2	27.4	1.0	41.3	Dec 03	6420389	65.4	13.42	PTT	169.00	THB	2,797	30	141,820	-0.6	-10.2	57.9	3,389	569.6
2.34	15.5	4.1	9.8	5.3	28.6	Dec 03	6290344	34.6	7.11	PTT Exploration & Pr	288.00	THB	652	40	75,110	-9.4	9.1	46.9	1,094	325.4
2.36	12.9	4.2	16.8	1.3	36.6									216,931	-3.8	-4.3	53.9			
Chemicals																				
0.00	16.0	8.4	17.9	1.9	66.6	Dec 03	6047669	24.7	1.22	Aromatics	67.50	THB	958	20	12,933	6.3	6.3	42.1	3,287	213.4
4.76	14.0	1.7	9.1	2.1	12.4	Dec 03	6632236	14.9	0.74	National Petrochem	105.00	THB	310	24	7,812	2.9	-26.1	21.4	315	32.6
0.00	4.7	1.0	6.2	1.2	27.4	Dec 03	6869056	8.6	0.42	TPI Polene Co	27.75	THB	808	20	4,482	3.7	-39.7	-34.3	1,544	41.5
0.00	20.5	4.3	14.6	0.6	39.4	Dec 03	6905295	51.8	2.57	Thai Petrochemical I	7.05	THB	7,849	49	27,114	-7.2	-48.5	-58.5	9,825	70.8
0.71	14.4	3.1	12.6	0.9	29.1									52,341	-1.8	-40.4	-46.8			
Construction & Building Materials																				
0.53	38.6	3.4	95.5	2.0	9.3	Dec 03	B00PTH4	8.2	1.01	Italian-Thai Devent	9.50	THB	3,739	30	10,655	22.6	-18.8	-1.0	28,831	255.6
9.09	14.3	3.9	19.7	4.7	30.5	Dec 03	6581930	20.4	2.52	Land And Houses F	11.00	THB	8,061	30	26,601	10.0	-13.4	-14.7	5,562	56.8
3.57	16.1	2.9	11.8	2.0	20.8	Dec 03	6609906	57.9	7.15	Siam Cement F	252.00	THB	1,200	25	75,600	-1.6	-8.7	11.5	637	158.7
5.14	16.3	3.1	10.9	3.1	19.5	Dec 03	6806376	10.2	1.27	Siam City Cement	214.00	THB	250	25	13,375	4.9	-6.1	3.9	89	18.7
3.47	14.6	2.8	21.6	1.6	22.1	Dec 03	6541406	3.3	0.41	Sino-Thai Engineerin	8.65	THB	1,012	49	4,288	21.8	-58.0	-51.9	10,972	86.9
4.61	16.4	3.1	14.0	2.4	21.4									130,520	3.6	-13.1	0.4			
Steel & Other Metals																				
0.00	61.1	0.9	-21.2	+ve	N/A	Dec 03	6630348	29.1	0.76	Nakornthai Strip Mil	1.82	THB	8,986	49	8,014	13.0	-42.4	-36.4	23,490	41.9
0.33	8.5	2.5	6.9	1.3	38.0	Dec 03	B04H5P6	70.9	1.85	SAHAVIRIYA STEEL IND	3.04	THB	13,101	49	19,516	14.7	-12.5	-22.1	7,586	110.8
0.23	11.3	1.7	11.2	1.9	38.0									27,530	14.2					
Electronic & Electrical Equipment																				
5.10	9.6	2.2	9.1	1.8	24.8	Dec 03	B019VT1	100.0	1.10	Hana Microelectronic	19.60	THB	789	75	11,597	2.6	-21.6	-5.8	1,145	22.6
5.10	9.6	2.2	9.1	1.8	24.8									11,597	2.6	-21.6	-5.8			
Food Producers & Processors																				
4.24	9.0	0.7	-ve	0.2	7.8	Dec 03	6410863	47.2	0.76	Char Pokp Feedmill F	3.54	THB	5,708	40	8,083	1.1	-19.5	-22.7	2,776	9.9
5.61	8.9	2.1	7.0	0.5	23.7	Dec 03	6422705	52.8	0.85	Thai Union Frozen Pr	23.90	THB	859	44	9,034	-4.4	-22.9	-16.9	311	7.6
4.96	9.0	1.0	13.3	0.3	12.1									17,117	-1.9	-21.4	-19.7			
General Retailers																				
4.41	13.0	1.4	15.0	0.3	10.7	Dec 03	6807410	100.0	0.57	Siam Makro	51.00	THB	240	49	5,998	14.6	10.9	15.9	134	6.4
4.41	13.0	1.4	15.0	0.3	10.7									5,998	14.6	10.9	15.9			
Media and Entertainment																				
3.92	15.5	5.3	5.8	5.0	29.8	Dec 03	6728328	55.7	1.42	BEC World	15.30	THB	2,000	49	14,994	-2.5	-32.3	-29.8	3,715	57.0
7.06	15.5	2.6	11.7	1.6	15.6	Dec 03	6539810	14.8	0.38	GMM Grammy	16.30	THB	500	49	3,994	2.5	-18.5	-13.3	192	3.1
0.00	-26.5	12.4	+ve	10.4	-40.7	Dec 03	6513687	16.3	0.41	ITV PCL	14.60	THB	1,200	25	4,380	-2.0	-50.9	-2.7	9,003	135.1
0.00	17.0	13.2	12.0	2.5	78.4	Dec 03	6456629	13.2	0.34	United Broadctg Corp	23.60	THB	751	20	3,546	26.2	-17.2	4.0	1,537	32.3
3.23	21.3	5.4	8.4	3.6	22.8									26,913	1.3	-29.7	-25.1			
Transport																				
10.04	6.2	1.3	6.1	3.1	21.5	Dec 03	6113300	43.3	0.89	Bangkok Expressway	24.90	THB	770	49	9,395	10.2	-0.4	10.2	2,134	51.5
6.37	25.0	14.9	26.5	5.3	85.2	Sep 03	6561750	56.7	1.16	Thoresen Thai Agenci	39.25	THB	639	49	12,285	14.6	0.6	17.2	10,164	372.6
7.96	10.8	2.7	10.8	4.0	26.3									21,680	12.6	0.2	10.8			
Food & Drug Retailers																				
3.52	16.3	3.1	6.8	0.4	20.0	Dec 03	6703734	100.0	1.01	CP Seven Eleven	49.75	THB	440	49	10,726	-7.9	-11.2	-10.4	380	19.2
3.52	16.3	3.1	6.8	0.4	20.0									10,726	-7.9					
Telecommunication Services																				
4.34	9.4	4.9	7.1	3.2	55.6	Dec 03	6412568	83.7	8.16	Advanced Info Serv	98.00	THB	2,935	30	86,289	4.8	16.0	50.8	3,161	304.9
1.41	8.4	1.9	8.2	2.7	24.2	Dec 03	B014JZ8	6.0	0.59	Shin Satellite	17.70	THB	875	40	6,195	14.2	5.7	49.4	14,020	235.5
0.00	-4.0	-4.9	2.9	0.8	N/A	Dec 03	6875934	10.3	1.01	True Corp	7.25	THB	2,995	49	10,639	17.9	0.7	34.3	39,481	273.0
3.71	14.2	5.5	6.3	2.4	50.7									103,123	6.6	13.4	48.5			
Electricity																				
4.14	6.3	1.5	4.9	2.5	26.0	Dec 03	6304643	44.7	1.08	Electricity Genertg	72.50	THB	524	30	11,406	9.8	-24.5	-0.7	541	37.2
4.87	10.4	2.3	4.9	1.6	22.9	Dec 03	6294238	55.3	1.34	Ratchaburi Electrici	39.00	THB	1,450	25	14,138	5.4	-20.4	4.7	1,304	50.2
4.54	8.1	1.8	4.9	1.9	24.6									25,543	7.3	-22.3	2.2			
Banks																				
0.66	19.2	2.1	4.2	3.1	14.4	Dec 03	6077019	36.3	10.09	Bangkok Bank F	114.00	THB	1,908	49	106,609	18.8	-1.5	29.5	4,008	415.6
0.00	11.8	1.3	2.8	1.3	13.4	Dec 03	6075938	3.9	1.09	Bk Of Ayudha	12.60	THB	2,850	32	11,493	15.6	-10.6	6.8	9,280	108.2
0.00	9.1	2.8	7.6	2.9	35.5	Dec 03	6888794	22.6	6.27	Kasikombank F	57.50	THB	2,353	49	66,283	22.3	-13.7	25.7	7,221	381.1
2.86	6.9	1.6	2.7	2.2	48.0	Dec 03	6153726	14.4	4.01	Siam Commercial Bank	49.00	THB	1,764	49	42,351	8.9	-9.3	21.7	27	1.3
2.83	6.7	1.6	2.7	2.2	48.0	Dec 03	6889924	14.0	3.89	Siam Commercial Bk F	49.50	THB	1,695	49	41,118	12.5	-8.3	23.0	5,510	265.6
0.00	-3.7	6.9	8.6	2.7	-ve	Dec 03	6887876	8.7	2.41	Thai Military Bank	3.90	THB	13,314	49	25,444	7.1	-31.6	-25.7	47,727	181.4
1.05	15.3	2.1	4.1	2.6	20.7									293,296	16.1	-9.6	20.7			
Real Estate																				
2.68	13.7	2.2	7.0	3.0	18.1	Dec 03	B013L93	39.0	0.31	Central Pattana	8.20	THB	2,000	20	3,280	-1.2	-18.0	-16.3	277	2.3
0.00	40.2	1.4	-33.3	9.6	7.4	Dec 03	6649593	61.0	0.49	Natural Park Ltd	1.30	THB	8,057	49	5,132	18.2	-83.3	-79.0	106,979	129.3
1.05	22.9	1.6	26.9	5.1	12.1									8,413	9.7		-57.9			

Thailand - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)						
								Sctr	Idx	Name						1M%	YTD%	12M%	Sh(th)	Val(mn)					
Speciality & Other Finance																									
2.92	7.4	1.7	3.1	3.3	16.6	Dec 03	6791795	11.9	0.32	KGI Securities Thail	3.42	THB	1,992	49	3,338	8.2	-39.5	-37.2	7,359	23.8					
3.29	18.0	5.8	-64.2	6.0	32.0	Dec 03	6711607	23.1	0.61	KIM Eng Securities T	39.50	THB	545	30	6,458	19.7	-18.1	-	3,412	124.0					
7.20	6.2	0.9	2.5	1.3	14.3	Dec 03	6625560	28.6	0.76	National Finance	12.50	THB	1,333	48	7,999	6.8	-25.1	-24.2	1,518	18.8					
2.71	6.7	1.5	1.6	2.0	27.6	Dec 03	6892869	36.3	0.96	TISCO Finance	24.00	THB	528	80	10,138	6.2	-26.7	-23.2	2,991	70.5					
4.16	7.8	1.5	2.6	2.1	19.7										27,933	9.4	-28.4	-27.8							
Information Technology Hardware																									
4.79	10.0	1.5	6.0	0.5	14.1	Dec 03	6418920	13.1	0.75	Delta Electronics	16.70	THB	1,188	40	7,935	-0.6	-36.8	-37.0	1,084	18.3					
4.79	10.2	3.4	17.7	10.8	36.7	Dec 03	6397535	86.9	4.96	Shin Corporation	38.00	THB	2,937	47	52,455	4.8	-1.9	31.0	5,013	185.2					
4.79	10.2	2.9	14.1	2.8	30.2										60,390	4.1	-8.6	14.8							
FTSE Thailand																									
2.74	13.4	2.7	7.1	1.7	25.8										1,056,899	5.5	-12.2	11.5							

Turkey - Overview

EMERGING

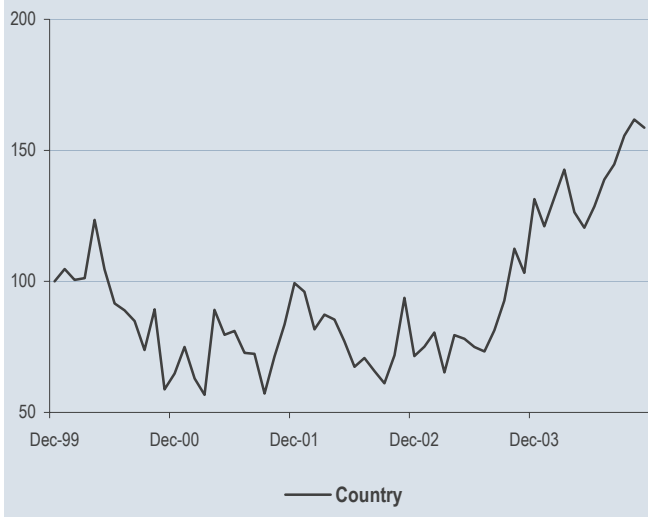
ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Yapi Ve Kredi Bankas	Banks	3,820	15.06	Ulker Gida San	Food Producers & Processors	5,500	181.68
Turkiye Is Bankasi C	Banks	6,750	10.66	T Sise Ve Cam Fabrik	Household Goods & Textiles	3,360	152.06
Akcansa Cimentno	Construction & Building Materials	4,700	7.80	Turkcell Iletisim Hi	Telecommunication Services	8,750	130.41
Tupras (T Petr Raf)	Oil & Gas	14,500	6.62	Yapi Ve Kredi Bankas	Banks	3,820	114.61
Dogan Yayin Hldgs	Media and Entertainment	5,500	4.76	Eregli Demir Ve Celi	Steel & Other Metals	5,950	114.41
...				...			
KOC Holdings A.S	Diversified Industrials	7,850	-12.29	Tofas Otomobil Fabri	Automobiles & Parts	2,700	22.73
Arcelik	Household Goods & Textiles	7,700	-13.97	Arcelik	Household Goods & Textiles	7,700	21.26
Ford Otosan	Automobiles & Parts	10,000	-14.53	Vestel Elektronik Sa	Household Goods & Textiles	5,000	16.28
Sabanci Hldgs	Investment Companies	4,520	-15.51	Sabanci Hldgs	Investment Companies	4,520	-1.38
Tofas Otomobil Fabri	Automobiles & Parts	2,700	-24.58	Aygaz	Utilities, Other	3,140	-3.38

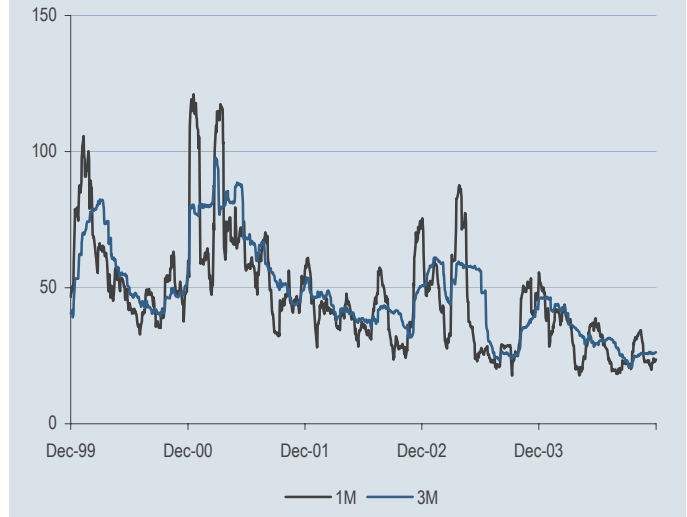
WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Turkiye Is Bankasi C	Banks	6,750	13.18	1.24	Turkiye Is Bankasi C	Banks	6,750	13.18	9.69
Yapi Ve Kredi Bankas	Banks	3,820	5.70	0.73	Akbank	Banks	6,800	12.14	8.21
Tupras (T Petr Raf)	Oil & Gas	14,500	5.76	0.35	Turkcell Iletisim Hi	Telecommunication Services	8,750	7.17	6.37
Akbank	Banks	6,800	12.14	0.26	Yapi Ve Kredi Bankas	Banks	3,820	5.70	4.89
Dogan Yayin Hldgs	Media and Entertainment	5,500	2.62	0.12	Eregli Demir Ve Celi	Steel & Other Metals	5,950	5.76	4.59
...					...				
Ulker Gida San	Food Producers & Processors	5,500	4.74	-0.55	Vestel Elektronik Sa	Household Goods & Textiles	5,000	1.58	0.33
Arcelik	Household Goods & Textiles	7,700	3.67	-0.58	AK Enerji Ele Uretim	Electricity	Del	Del	0.20
KOC Holdings A.S	Diversified Industrials	7,850	4.37	-0.60	Aygaz	Utilities, Other	3,140	0.81	-0.06
T.Garanti Bankasi	Banks	3,500	5.00	-0.62	Sabanci Hldgs	Investment Companies	4,520	4.30	-0.15
Sabanci Hldgs	Investment Companies	4,520	4.30	-0.78	Ulker Gida San	Food Producers & Processors	5,500	4.74	-0.26

FTSE Turkey Index Performance %



FTSE Turkey Index Volatility %



Turkey - Economic Group/Sector/Style Summary

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
9.81	8.8	1.4	5.8	0.4	22.6	Resources	1	1,452,431,360	5.76	6,442.27	6.6	23.9	42.2	0.35
9.81	8.8	1.4	5.8	0.4	22.6	Oil & Gas	1	1,452,431,360	5.76	6,442.27	6.6	23.9	42.2	0.35
5.02	8.9	1.4	6.7	1.6	20.5	Basic Industries	3	2,024,827,710	8.03	9.638E+10	2.3	35.4	89.8	0.18
4.97	12.5	1.4	9.0	2.2	15.5	Construction & Building Materials	2	573,408,510	2.28	1.055E+11	3.7	18.7	48.5	0.08
5.04	8.0	1.4	6.1	1.5	22.3	Steel & Other Metals	1	1,451,419,200	5.76	9.730E+10	1.7	43.4	114.4	0.09
0.45	9.5	1.6	41.4	0.4	21.5	General Industrials	3	2,569,604,340	10.20	5.951E+10	-7.5	1.8	40.9	-0.81
0.45	9.5	1.6	41.4	0.4	21.5	Diversified Industrials	3	2,569,604,340	10.20	6.485E+10	-7.5	1.8	40.9	-0.81
0.77	13.1	1.6	6.6	0.6	14.6	Cyclical Consumer Goods	5	2,706,344,682	10.74	8.774E+10	-14.3	4.0	34.6	-1.76
1.23	13.8	2.2	7.0	0.8	24.0	Automobiles & Parts	2	949,350,614	3.77	9.424E+10	-18.7	-1.0	29.3	-0.85
0.52	12.8	1.4	6.5	0.6	12.2	Household Goods & Textiles	3	1,756,994,068	6.97	8.436E+10	-11.7	6.8	37.6	-0.91
1.84	15.3	3.4	15.5	2.7	28.9	Non-Cyclical Consumer Goods	2	2,514,158,753	9.98	1.136E+11	-5.1	4.3	7.3	-0.53
3.21	10.9	2.9	12.3	2.5	42.4	Beverages	1	1,320,658,753	5.24	1.441E+11	0.4	32.2	36.0	0.02
0.33	28.0	4.2	21.9	2.9	15.2	Food Producers & Processors	1	1,193,500,000	4.74	9.208E+10	-10.6	-	-	-0.55
1.07	19.1	2.6	9.4	1.2	17.8	Cyclical Services	3	1,760,485,648	6.99	6.843E+10	1.2	7.6	30.7	0.08
1.41	17.9	2.4	9.7	0.7	18.8	General Retailers	1	636,862,500	2.53	5.173E+10	2.2	15.0	31.4	0.05
0.87	19.8	2.8	9.3	2.1	17.2	Media and Entertainment	2	1,123,623,148	4.46	1.297E+11	0.6	0.2	31.0	0.03
0.92	11.5	4.2	6.7	3.6	65.3	Non-Cyclical Services	1	1,806,434,000	7.17	9,324.37	-3.3	84.3	130.4	-0.24
0.92	11.5	4.2	6.7	3.6	65.3	Telecommunication Services	1	1,806,434,000	7.17	9,324.37	-3.3	84.3	130.4	-0.24
3.92	5.7	1.0	8.9	0.2	26.2	Utilities	1	204,463,222	0.81	3,971.53	-6.0	-6.3	11.8	-0.05
3.92	5.7	1.0	8.9	0.2	26.2	Utilities, Other	1	204,463,222	0.81	3,878.88	-6.0	-19.0	-3.4	-0.05
1.21	10.5	1.6	12.1	0.8	17.3	Financials	5	10,163,642,375	40.33	6.929E+10	2.2	27.8	64.2	0.85
1.25	11.3	1.7	8.0	0.9	17.2	Banks	4	9,078,896,615	36.02	7.018E+10	4.8	36.7	77.6	1.62
0.92	6.7	1.1	-3.7	0.5	18.0	Investment Companies	1	1,084,745,761	4.30	6.765E+10	-15.5	-18.4	-1.4	-0.78
1.94	11.0	1.8	10.1	0.8	19.8	FTSE Turkey	24	25,202,392,091	100.00	7,068.30	-1.9	20.7	53.6	-

Turkey - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name						1M%	YTD%	12M%	Sh(mn)	Val(bn)	
Oil & Gas																				
9.81	8.8	1.4	5.8	0.4	22.6	Dec 03	4907572	100.0	5.76	Tupras (T Petr Raf)	14,500	TRL	250,419	40	1,452,431,360	6.6	23.9	42.2	635	8,990.1
9.81	8.8	1.4	5.8	0.4	22.6										1,452,431,360	6.6	23.9	42.2		
Construction & Building Materials																				
2.55	21.4	1.6	14.2	2.8	10.5	Dec 03	5130827	40.9	0.93	Akcansa Cimentno	4,700	TRL	166,476	30	234,730,641	7.8	16.8	41.4	329	1,551.9
6.64	9.7	1.2	7.2	1.9	18.1	Dec 03	4904001	59.1	1.34	Trakya Cam	3,720	TRL	227,606	40	338,677,869	1.1	20.0	53.9	395	1,488.2
4.97	12.5	1.4	9.0	2.2	15.5										573,408,510	3.7	18.7	48.5		
Steel & Other Metals																				
5.04	8.0	1.4	6.1	1.5	22.3	Dec 03	4315197	100.0	5.76	Eregli Demir Ve Celi	5,950	TRL	487,872	50	1,451,419,200	1.7	43.4	114.4	4,072	24,332.1
5.04	8.0	1.4	6.1	1.5	22.3										1,451,419,200	1.7	43.4	114.4		
Diversified Industrials																				
0.00	4.8	1.2	-9.9	0.3	31.3	Dec 03	4277640	28.4	2.89	Dogan Holding	2,480	TRL	735,288	40	729,405,903	-6.8	15.9	81.3	18,091	47,155.5
0.54	17.8	2.5	24.4	2.6	17.8	Dec 02	7405363	28.8	2.94	Enka Insaat	37,000	TRL	100,006	20	740,041,233	0.0	1.4	37.3	66	2,538.3
0.69	14.4	1.7	10.5	0.4	14.2	Dec 03	4491484	42.8	4.37	KOC Holdings A.S	7,850	TRL	700,737	20	1,100,157,204	-12.3	-5.6	24.7	5,128	42,526.0
0.45	9.5	1.6	41.4	0.4	21.5										2,569,604,340	-7.5	1.8	40.9		
Automobiles & Parts																				
2.00	8.7	2.7	7.4	1.0	56.9	Dec 03	4663562	61.6	2.32	Ford Otosan	10,000	TRL	292,425	20	584,850,000	-14.5	8.2	33.8	513	5,471.0
0.00	191.8	1.7	6.6	0.6	1.1	Dec 03	4894210	38.4	1.45	Tofas Otomobil Fabri	2,700	TRL	450,001	30	364,500,614	-24.6	-12.9	22.7	5,074	15,216.7
1.23	13.8	2.2	7.0	0.8	24.0										949,350,614	-18.7	-1.0	29.3		
Household Goods & Textiles																				
0.00	20.3	2.5	10.0	0.9	16.5	Dec 03	4051800	52.6	3.67	Arcelik	7,700	TRL	399,960	30	923,907,600	-14.0	-1.3	21.3	628	5,329.0
2.09	8.3	0.9	3.6	0.8	11.6	Dec 03	4869951	24.8	1.73	T Sise Ve Cam Fabrik	3,360	TRL	431,882	30	435,336,750	-6.7	81.8	152.1	1,551	5,560.5
0.00	10.1	1.0	6.7	0.3	10.0	Dec 03	4926674	22.6	1.58	Vestel Elektronik Sa	5,000	TRL	159,100	50	397,749,717	-11.5	-15.3	16.3	2,297	12,283.3
0.52	12.8	1.4	6.5	0.6	12.2										1,756,994,068	-11.7	6.8	37.6		
Beverages																				
3.21	10.9	2.9	12.3	2.5	42.4	Dec 03	4164418	100.0	5.24	Anadolu Efes	23,400	TRL	112,877	50	1,320,658,753	0.4	32.2	36.0	183	4,184.9
3.21	10.9	2.9	12.3	2.5	42.4										1,320,658,753	0.4	32.2	36.0		
Food Producers & Processors																				
0.33	28.0	4.2	21.9	2.9	15.2	Dec 03	7789205	100.0	4.74	Ulker Gida San	5,500	TRL	217,000	100	1,193,500,000	-10.6	108.5	181.7	1,036	6,349.8
0.33	28.0	4.2	21.9	2.9	15.2										1,193,500,000	-10.6				
General Retailers																				
1.41	17.9	2.4	9.7	0.7	18.8	Dec 03	4593034	100.0	2.53	Migros	9,250	TRL	137,700	50	636,862,500	2.2	15.0	31.4	226	2,102.6
1.41	17.9	2.4	9.7	0.7	18.8										636,862,500	2.2	15.0	31.4		
Media and Entertainment																				
0.00	18.3	3.3	7.3	1.7	20.3	Dec 03	5510377	58.8	2.62	Dogan Yayin Hldgs	5,500	TRL	300,094	40	660,206,690	4.8	1.9	36.6	1,909	10,417.1
2.12	22.3	2.3	15.3	2.9	13.6	Dec 03	4445276	41.2	1.84	Hurriyet Gazetecilik	2,780	TRL	416,741	40	463,416,458	-4.8	-5.5	23.6	1,582	4,676.1
0.87	19.8	2.8	9.3	2.1	17.2										1,123,623,148	0.6	0.2	31.0		
Telecommunication Services																				
0.92	11.5	4.2	6.7	3.6	65.3	Dec 03	4006275	100.0	7.17	Turkcell Iletisim Hi	8,750	TRL	1,474,640	14	1,806,434,000	-3.3	84.3	130.4	4,683	39,946.8
0.92	11.5	4.2	6.7	3.6	65.3										1,806,434,000	-3.3	84.3	130.4		
Utilities, Other																				
3.92	5.7	1.0	8.9	0.2	26.2	Dec 03	4067205	100.0	0.81	Aygaz	3,140	TRL	217,052	30	204,463,222	-6.0	-19.0	-3.4	339	1,131.9
3.92	5.7	1.0	8.9	0.2	26.2										204,463,222	-6.0	-19.0	-3.4		
Banks																				
2.35	6.8	2.1	21.1	1.7	37.3	Dec 03	4011127	33.7	12.14	Akbank	6,800	TRL	1,499,910	30	3,059,816,400	2.3	44.6	63.5	3,071	20,264.8
0.00	7.8	1.7	11.3	1.0	25.7	Dec 03	4361617	13.9	5.00	T.Garanti Bankasi	3,500	TRL	1,200,012	30	1,260,012,360	-11.2	24.6	63.5	8,903	33,274.5
1.24	23.3	1.9	14.2	0.7	9.4	Dec 03	4869939	36.6	13.18	Turkiye Is Bankasi C	6,750	TRL	1,640,538	30	3,322,089,491	10.7	36.2	89.7	9,715	64,671.1
0.00	30.0	1.0	2.2	0.7	3.6	Dec 03	4986742	15.8	5.70	Yapi Ve Kredi Bankas	3,820	TRL	752,345	50	1,436,978,364	15.1	31.7	114.6	15,741	57,327.4
1.25	11.3	1.7	8.0	0.9	17.2										9,078,896,615	4.8	36.7	77.6		
Investment Companies																				
0.92	6.7	1.1	-3.7	0.5	18.0	Dec 03	5268568	100.0	4.30	Sabancı Hldgs	4,520	TRL	1,199,940	20	1,084,745,761	-15.5	-18.4	-1.4	8,059	40,975.6
0.92	6.7	1.1	-3.7	0.5	18.0										1,084,745,761	-15.5	-18.4	-1.4		
FTSE Turkey																				
1.94	11.0	1.8	10.1	0.8	19.8										25,202,392,091	-1.9	20.7	53.6		

UK - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

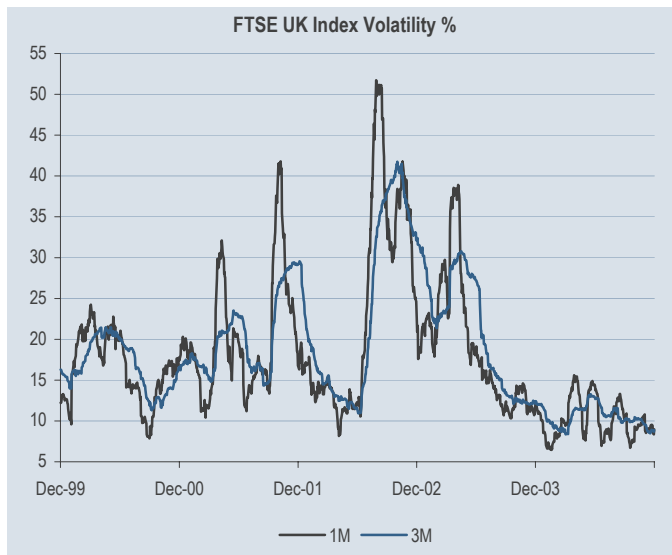
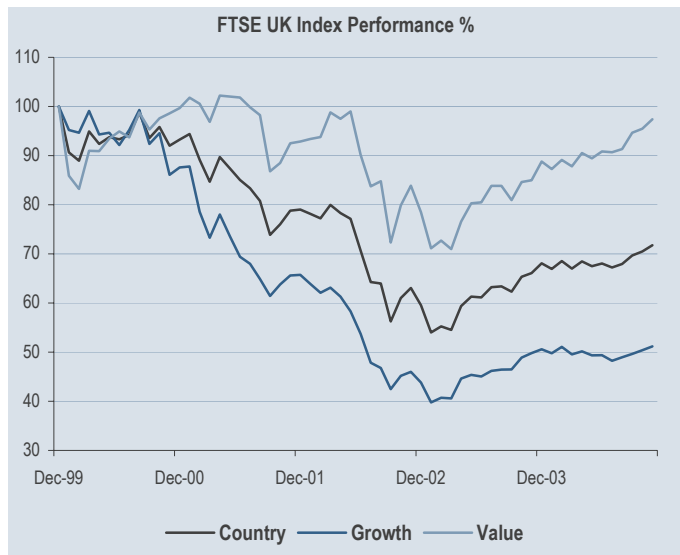
1 Month			
Name	Sector	Price	Chg %
Yell Group	Media and Entertainment	4.33	18.24
Tate & Lyle	Food Producers & Processors	4.92	16.03
Smith & Nephew	Health	5.34	15.35
Invensys	Electronic & Electrical Equipment	0.18	14.75
Antofagasta	Mining	11.45	14.73
...			
Lonmin	Mining	9.31	-8.99
Smith (WH) Group	General Retailers	2.97	-11.67
Scottish Power	Electricity	3.87	-12.11
Dixons Group	General Retailers	1.46	-15.14
Jardine Lloyd Thomps	Insurance	3.60	-21.57

12 Months			
Name	Sector	Price	Chg %
Cairn Energy	Oil & Gas	15.00	283.63
Corus Group	Steel & Other Metals	0.55	67.18
Reuters Group	Media and Entertainment	3.84	56.42
Xstrata	Mining	9.29	56.40
Tate & Lyle	Food Producers & Processors	4.92	53.83
...			
Misys	Software & Computer Services	2.12	-25.53
LogicaCMG	Software & Computer Services	1.85	-32.79
Jardine Lloyd Thomps	Insurance	3.60	-33.58
Compass Group	Support Services	2.29	-34.41
Rentokil Initial	Support Services	1.42	-34.86

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Vodafone Group	Telecommunication Services	1.42	7.84	0.14
BHP Billiton	Mining	6.12	1.26	0.12
BP	Oil & Gas	5.34	9.66	0.12
HSBC Hldgs	Banks	8.91	8.28	0.10
Rio Tinto	Mining	15.33	1.36	0.10
...				
Marks & Spencer Grp	General Retailers	3.28	0.45	-0.04
Lloyds TSB Group	Banks	4.21	1.96	-0.05
Scottish Power	Electricity	3.87	0.60	-0.08
GlaxoSmithKline	Pharmaceuticals & Biotechnology	11.01	5.42	-0.23
AstraZeneca	Pharmaceuticals & Biotechnology	20.45	2.85	-0.27

12 Months				
Name	Sector	Price	Wgt %	Cont %
BP	Oil & Gas	5.34	9.66	2.55
Shell Trnspt & Tr Co	Oil & Gas	4.40	3.54	0.63
Vodafone Group	Telecommunication Services	1.42	7.84	0.50
BHP Billiton	Mining	6.12	1.26	0.39
Tesco	Food & Drug Retailers	3.02	1.94	0.36
...				
Rentokil Initial	Support Services	1.42	0.21	-0.13
British Sky Brdtdg Gp	Media and Entertainment	5.58	0.68	-0.15
Compass Group	Support Services	2.29	0.41	-0.24
AstraZeneca	Pharmaceuticals & Biotechnology	20.45	2.85	-0.90
GlaxoSmithKline	Pharmaceuticals & Biotechnology	11.01	5.42	-1.13



UK - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.73	16.4	2.7	10.7	1.1	16.8	Resources	10	229,912	19.22	483.04	3.1	13.8	25.3	0.58
2.32	18.6	2.5	11.9	2.3	14.3	Mining	6	56,870	4.75	527.03	7.8	9.9	16.6	0.35
2.86	15.8	2.7	10.3	0.9	17.6	Oil & Gas	4	173,043	14.47	424.40	1.7	15.1	28.4	0.24
3.02	120.6	1.9	11.2	0.6	1.4	Basic Industries	10	28,226	2.36	163.76	3.8	12.3	17.4	0.09
3.52	21.0	3.2	7.6	0.7	15.3	Chemicals	3	9,699	0.81	167.50	8.5	10.6	13.5	0.06
3.16	20.4	2.0	9.3	0.8	9.9	Construction & Building Materials	6	16,099	1.35	155.18	0.0	13.6	20.2	0.00
0.00	-8.2	1.6	32.4	0.3	-13.9	Steel & Other Metals	1	2,428	0.20	160.93	12.3	-	154.7	0.02
3.36	29.7	2.5	12.0	0.8	10.6	General Industrials	6	20,744	1.73	154.22	2.8	28.8	26.1	0.05
3.38	21.8	2.0	9.7	1.0	9.3	Aerospace & Defence	4	17,834	1.49	139.64	2.6	38.2	35.5	0.04
0.00	-3.6	-0.8	-2.5	0.3	N/A	Electronic & Electrical Equipment	1	995	0.08	3.79	14.8	-4.1	-12.5	0.01
4.94	12.4	4.7	6.5	0.6	42.8	Engineering & Machinery	1	1,915	0.16	115.44	-0.6	-7.5	-8.5	0.00
5.19	12.0	1.8	6.9	0.5	14.7	Cyclical Consumer Goods	1	1,649	0.14	270.01	5.4	-15.6	-15.9	0.01
5.19	12.0	1.8	6.9	0.5	14.7	Automobiles & Parts	1	1,649	0.14	265.45	5.4	-15.6	-15.9	0.01
3.30	17.9	4.5	12.9	1.2	20.1	Non-Cyclical Consumer Goods	17	217,629	18.19	291.65	0.1	-3.3	-2.3	0.02
3.41	16.7	1.3	36.7	0.9	9.4	Beverages	4	40,756	3.41	437.12	4.2	11.8	13.7	0.14
3.24	15.3	1.7	11.0	1.1	11.5	Food Producers & Processors	4	28,880	2.41	253.63	5.2	5.4	10.6	0.12
0.94	28.8	7.7	29.9	4.2	29.7	Health	1	4,944	0.41	1,599.52	15.4	6.7	10.1	0.06
1.94	21.6	7.3	15.1	2.9	37.4	Personal Care & Household Products	1	10,761	0.90	1,461.88	3.3	22.1	21.6	0.03
3.28	18.0	2.8	11.2	0.3	16.1	Pharmaceuticals & Biotechnology	4	103,396	8.64	468.86	-5.2	-16.6	-17.2	-0.48
4.16	18.9	-74.4	11.5	2.6	+ve	Tobacco	3	28,892	2.42	651.02	6.9	18.5	23.3	0.16
2.78	15.3	2.5	12.3	1.0	14.8	Cyclical Services	50	150,355	12.57	254.14	1.1	5.9	6.8	0.14
3.51	12.6	2.5	13.3	0.8	19.5	General Retailers	11	37,538	3.14	191.23	-5.1	9.5	11.0	-0.17
2.35	17.0	1.6	10.0	0.7	9.3	Leisure and Hotels	8	25,182	2.11	356.97	2.5	22.2	26.2	0.05
2.13	23.7	3.8	13.3	2.2	16.9	Media and Entertainment	14	50,891	4.25	239.01	4.2	3.0	2.8	0.17
3.22	16.0	9.3	12.5	1.0	19.3	Support Services	11	22,145	1.85	202.22	2.0	-11.4	-11.7	0.04
3.27	15.9	1.3	10.5	3.2	8.3	Transport	6	14,599	1.22	147.23	4.3	12.5	14.4	0.05
2.34	17.0	2.3	6.4	0.8	13.8	Non-Cyclical Services	7	155,469	13.00	194.42	3.0	5.5	9.7	0.38
2.47	19.5	2.5	9.6	0.7	13.6	Food & Drug Retailers	3	32,419	2.71	303.41	3.6	9.0	12.6	0.09
2.31	14.7	2.0	4.5	1.1	14.0	Telecommunication Services	4	123,050	10.29	270.50	2.8	4.7	9.1	0.29
4.43	14.9	2.3	7.8	0.9	15.8	Utilities	10	51,195	4.28	508.91	-2.0	17.6	22.8	-0.09
4.59	15.2	4.1	11.4	1.4	28.8	Electricity	3	16,438	1.37	430.32	-6.9	15.0	19.4	-0.10
4.35	14.9	2.0	7.0	0.8	13.6	Utilities, Other	7	34,757	2.91	510.42	0.5	18.9	24.5	0.02
3.99	15.4	1.8	7.7	1.2	12.0	Financials	33	336,035	28.09	420.29	2.0	3.2	4.3	0.59
4.17	12.6	2.1	5.9	1.7	17.2	Banks	9	256,697	21.46	739.29	0.5	1.3	1.9	0.15
6.07	-5.4	0.7	27.8	0.2	-13.6	Insurance	2	2,654	0.22	50.93	-6.3	-20.1	-18.2	-0.02
4.19	14.9	2.0	30.6	0.4	11.8	Life Assurance	5	37,711	3.15	256.06	7.4	10.6	14.3	0.22
2.27	37.5	1.0	57.1	20.5	2.9	Investment Companies	5	9,165	0.77	388.07	7.0	3.7	5.7	0.05
2.59	25.4	1.0	24.2	6.3	3.9	Real Estate	5	17,069	1.43	292.51	7.3	28.4	34.6	0.10
2.64	-23.2	2.3	76.9	1.6	-12	Speciality & Other Finance	7	12,739	1.07	280.53	8.9	-2.6	-1.5	0.09
1.99	-61.8	3.3	-ve	0.8	-4.8	Information Technology	3	4,977	0.42	7.87	3.4	-5.9	-15.6	0.01
1.99	-61.8	3.3	-ve	0.8	-4.8	Software & Computer Services	3	4,977	0.42	10.62	3.4	-5.9	-15.6	0.01
3.24	17.3	2.2	9.6	1.3	12.8	FTSE UK	147	1,196,192	100.00	283.15	1.8	5.4	8.6	-
2.83	18.0	2.7	11.3	1.7	14.5	FTSE UK Growth	-	592,581	49.54	193.34	1.5	1.1	2.7	-
3.63	16.6	1.9	8.4	1.0	11.6	FTSE UK Value	-	603,611	50.46	217.48	2.0	9.7	14.6	-

UK - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																					
2.36	17.2	1.7	11.5	1.7	10.5	Dec 03	0490151	33.1	1.57	Anglo American	12.70	GBP	1,483	100	18,829	0.0	6.4	5.2	3.7	9,160	116.0
1.86	20.6	4.5	7.9	3.5	19.9	Dec 03	0045614	1.6	0.08	Antofagasta	11.45	GBP	197	40	903	0.0	14.7	8.5	19.9	687	7.7
2.37	19.6	4.9	12.4	2.9	25.8	Jun 04	0056650	26.6	1.26	BHP Billiton	6.12	GBP	2,468	100	15,104	100.0	10.6	25.4	40.4	13,120	77.1
4.51	28.6	3.4	9.3	2.7	11.3	Sep 03	3119248	2.3	0.11	Lonmin	9.31	GBP	141	100	1,316	0.0	-9.0	-14.7	-11.5	1,338	13.6
2.36	16.9	2.9	11.3	2.9	18.7	Dec 03	0718875	28.7	1.36	Rio Tinto	15.33	GBP	1,064	100	16,317	100.0	7.7	-0.6	10.4	4,593	69.5
1.25	33.2	1.6	20.3	2.8	6.1	Dec 03	3141100	7.7	0.37	Xstrata	9.29	GBP	632	75	4,400	0.0	9.9	47.5	56.4	3,784	34.2
2.32	18.6	2.5	11.9	2.3	14.3									56,870		7.8	9.9	16.6			
Oil & Gas																					
0.99	16.2	3.2	10.8	3.5	21.7	Dec 03	0876289	7.4	1.06	BG Group	3.63	GBP	3,505	100	12,723	100.0	2.3	26.6	32.6	20,597	74.1
2.86	16.3	2.7	11.4	0.8	16.6	Dec 03	0798059	66.8	9.66	BP	5.34	GBP	21,643	100	115,572	0.0	1.2	17.9	31.6	59,228	317.2
0.00	51.5	7.1	20.3	15.3	14.0	Dec 03	3239931	1.4	0.20	Cairn Energy	15.00	GBP	159	100	2,384	100.0	1.9	273.6	283.6	970	14.6
3.61	13.9	2.6	8.0	0.9	19.5	Dec 03	0803414	24.5	3.54	Shell Transp & Tr Co	4.40	GBP	9,628	100	42,364	0.0	2.6	5.9	19.6	32,359	141.9
2.86	15.8	2.7	10.3	0.9	17.6									173,043		1.7	15.1	28.4			
Chemicals																					
4.31	17.6	2.8	7.2	1.2	15.7	Sep 04p	0108120	48.0	0.39	BOC Group	9.36	GBP	497	100	4,652	0.0	6.7	9.7	15.5	4,893	44.5
2.91	50.4	6.3	6.7	0.5	12.3	Dec 03	0459497	29.1	0.24	Imperial Chem. Ind	2.37	GBP	1,191	100	2,823	0.0	13.1	19.1	22.8	14,828	33.6
2.66	15.7	2.6	11.1	0.5	16.1	Mar 04	0476407	22.9	0.19	Johnson Matthey	10.13	GBP	220	100	2,223	0.0	6.7	3.2	0.3	1,323	13.3
3.52	21.0	3.2	7.6	0.7	15.3									9,699		8.5	10.6	13.5			
Construction & Building Materials																					
3.34	16.3	2.7	8.3	1.0	16.9	Mar 04	0068707	13.5	0.18	BPB	4.40	GBP	494	100	2,172	100.0	4.7	26.8	27.8	3,030	13.5
4.13	13.1	1.1	6.4	0.9	8.8	Dec 03	3351608	19.1	0.26	Hanson	4.19	GBP	735	100	3,080	0.0	4.2	2.1	3.3	3,088	13.1
3.30	7.3	1.6	14.3	0.9	23.7	Dec 03	0682538	11.0	0.15	Persimmon	6.19	GBP	287	100	1,778	100.0	0.1	15.2	32.7	2,213	14.0
3.71	-18.6	1.5	7.9	0.5	-7.5	Dec 03	0726641	13.9	0.19	RMC Group	8.42	GBP	266	100	2,243	0.0	-1.0	20.7	37.5	2,745	23.1
1.87	12.8	3.3	9.3	0.9	28.5	Dec 03	0773960	9.9	0.13	Travis Perkins	14.05	GBP	113	100	1,594	100.0	1.9	9.9	12.3	466	6.6
2.64	12.0	2.8	28.5	0.5	23.7	Jul 04	0976402	32.5	0.44	Wolseley	9.01	GBP	581	100	5,233	75.0	-4.3	14.1	21.0	5,141	47.7
3.16	20.4	2.0	9.3	0.8	9.9									16,099		0.0	13.6	20.2			
Steel & Other Metals																					
0.00	-8.2	1.6	32.4	0.3	-13.9	Jan 04p	0828053	100.0	0.20	Corus Group	0.55	GBP	4,435	100	2,428	50.0	12.3	82.5	67.2	46,894	25.2
0.00	-8.2	1.6	32.4	0.3	-13.9									2,428		12.3		154.7			
Aerospace & Defence																					
3.75	20.3	1.4	9.0	0.9	6.9	Dec 03	0263494	41.8	0.62	BAE Systems	2.45	GBP	3,039	100	7,452	0.0	2.9	45.8	40.7	25,873	62.8
2.01	46.4	3.5	13.7	1.9	8.5	Dec 03	0343006	9.0	0.13	Cobham	14.42	GBP	111	100	1,600	100.0	4.3	23.5	26.6	486	6.9
3.11	27.4	2.1	7.7	0.8	7.9	Dec 03	3283648	25.2	0.38	Rolls-Royce Group	2.63	GBP	1,704	100	4,486	75.0	1.5	53.8	52.9	13,961	36.9
3.53	17.1	3.8	13.9	1.6	25.4	Jul 04	0818270	24.1	0.36	Smiths Group	7.66	GBP	561	100	4,296	75.0	2.7	15.8	14.9	4,793	36.9
3.38	21.8	2.0	9.7	1.0	9.3									17,834		2.6	38.2	35.5			
Electronic & Electrical Equipment																					
0.00	-3.6	-0.8	-2.5	0.3	N/A	Mar 04	0807041	100.0	0.08	Invensys	0.18	GBP	5,686	100	995	75.0	14.8	-4.1	-12.5	43,909	7.2
0.00	-3.6	-0.8	-2.5	0.3	N/A									995		14.8	-4.1	-12.5			
Engineering & Machinery																					
4.94	12.4	4.7	6.5	0.6	42.8	Jan 04p	0896265	100.0	0.16	Tomkins	2.48	GBP	774	100	1,915	0.0	-0.6	-7.5	-8.5	8,522	21.9
4.94	12.4	4.7	6.5	0.6	42.8									1,915		-0.6	-7.5	-8.5			
Automobiles & Parts																					
5.19	12.0	1.8	6.9	0.5	14.7	Dec 03	3064650	100.0	0.14	GKN	2.25	GBP	732	100	1,649	0.0	5.4	-15.6	-15.9	8,159	18.7
5.19	12.0	1.8	6.9	0.5	14.7									1,649		5.4	-15.6	-15.9			
Beverages																					
3.00	14.4	11.2	12.1	2.2	61.0	Aug 04	0729457	14.0	0.48	Allied Domecq	5.17	GBP	1,107	100	5,721	100.0	6.7	20.0	25.8	10,505	54.1
3.77	14.6	6.1	12.5	3.4	36.6	Jun 04	0237400	55.0	1.87	Diageo	7.32	GBP	3,063	100	22,423	100.0	0.5	-0.4	1.0	18,167	135.2
2.19	19.3	3.3	11.2	2.0	15.9	Mar 04	0483548	21.6	0.74	SABMiller	8.81	GBP	999	100	8,794	100.0	12.1	52.1	51.7	4,937	41.2
4.73	16.7	1.3	36.7	0.9	9.4	Dec 03	0783969	9.4	0.32	Scottish & Newcastle	4.29	GBP	890	100	3,819	75.0	6.4	13.4	16.9	5,930	24.8
3.41	16.7	1.3	36.7	0.9	9.4									40,756		4.2	11.8	13.7			
Food Producers & Processors																					
2.19	15.3	1.7	11.0	1.1	11.5	Sep 04	0673123	10.3	0.25	Assoc British Foods	7.48	GBP	792	50	2,962	75.0	7.6	28.1	31.7	1,661	12.0
2.60	19.4	3.5	13.5	1.5	17.9	Dec 03	0610700	33.3	0.80	Cadbury Schweppes	4.67	GBP	2,056	100	9,603	100.0	3.2	13.8	26.0	14,123	65.2
3.84	14.6	2.5	12.6	0.8	16.8	Mar 04	0875413	8.2	0.20	Tate & Lyle	4.92	GBP	482	100	2,371	0.0	16.0	58.0	53.8	6,486	30.1
3.81	12.1	10.4	10.2	1.1	89.4	Dec 03	0574873	48.3	1.17	Unilever	4.79	GBP	2,911	100	13,944	100.0	4.4	-8.0	-5.1	16,827	81.0
3.24	15.3	1.7	11.0	1.1	11.5									28,880		5.2	5.4	10.6			
Health																					
0.94	28.8	7.7	29.9	4.2	29.7	Dec 03	0922320	100.0	0.41	Smith & Nephew	5.34	GBP	927	100	4,944	100.0	15.4	13.7	19.5	9,422	48.3
0.94	28.8	7.7	29.9	4.2	29.7									4,944		15.4	6.7	10.1			
Personal Care & Household Products																					
1.94	21.6	7.3	15.1	2.9	37.4	Dec 03	0727871	100.0	0.90	Reckitt Benckiser	15.43	GBP	697	100	10,761	100.0	3.3	22.1	21.6	2,300	35.2
1.94	21.6	7.3	15.1	2.9	37.4									10,761		3.3	22.1	21.6			
Pharmaceuticals & Biotechnology																					
2.40	18.0	2.8	11.2	0.3	16.1	Dec 03	0916572	1.9	0.16	Alliance UniChem	7.19	GBP	356	75	1,920	0.0	7.9	38.5	43.1	1,217	8.5
2.20	16.8	4.6	16.4	3.0	28.4	Dec 03	0989529	33.0	2.85	AstraZeneca	20.45	GBP	1,666	100	34,072	100.0	-8.4	-23.7	-22.5	10,064	221.4
4.00	14.2	13.1	13.1	3.0	+ve	Dec 03	0925288	62.8	5.42	GlaxoSmithKline	11.01	GBP	5,893	100	64,887	100.0	-4.0	-14.0	-16.0	18,475	215.8
0.19	-10.4	1.1	11.6	3.3	-9.6	Dec 03	0799803	2.4	0.21	Shire Pharm Group	5.25	GBP	480	100	2,517	100.0	1.1	-3.3	9.3	4,879	25.8

UK - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
2.64	-23.2	2.3	76.9	1.6	-12								12,739		8.9	-2.6	-1.5				
Software & Computer Services																					
3.09	-61.8	3.3	-ve	0.8	-4.8	Dec 03	0522708	27.7	0.12	LogicaCMG	1.85	GBP	746	100	1,377	100.0	4.5	-28.0	-32.8	8,323	16.0
3.07	12.9	-6.1	15.5	1.3	N/A	May 04	0385785	22.7	0.09	Misys	2.12	GBP	532	100	1,130	100.0	-1.4	0.2	-25.5	3,310	7.3
0.88	23.7	3.5	16.2	4.4	15.6	Sep 03	0802165	49.6	0.21	Sage Group	1.93	GBP	1,280	100	2,470	100.0	5.2	9.8	6.5	7,874	14.7
1.99	-61.8	3.3	-ve	0.8	-4.8								4,977		3.4	-5.9	-15.6				
FTSE UK																					
3.24	17.3	2.2	9.6	1.3	12.8								1,196,192		1.8	5.4	8.6				

USA - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

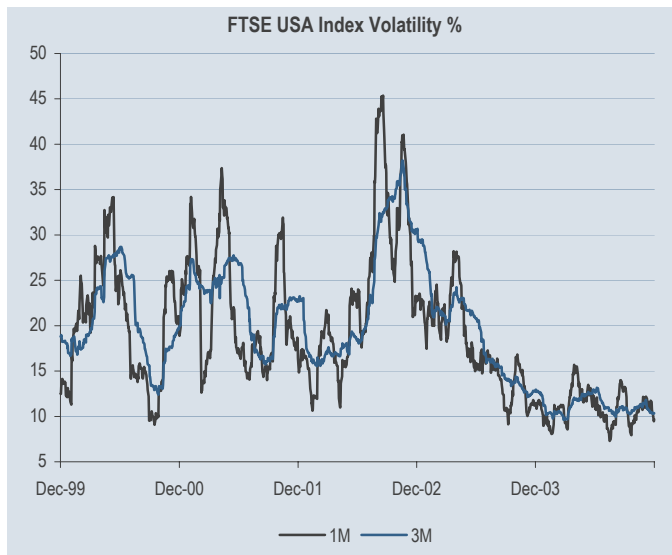
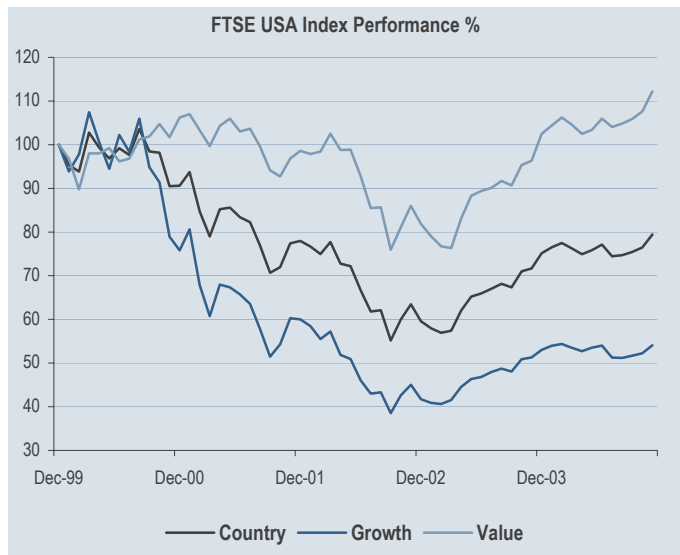
1 Month			
Name	Sector	Price	Chg %
Sears Roebuck & Co	General Retailers	52.03	48.66
Williams Cos	Utilities, Other	16.67	33.25
Wellpoint Health Net	Health	125.10	28.10
Apple Computer	Information Technology Hardware	67.05	27.64
Advanced Micro Dev	Information Technology Hardware	21.28	26.52
...			
Micron Technology	Information Technology Hardware	11.08	-9.03
Kohl's Corp	General Retailers	46.16	-9.06
Merck & Co	Pharmaceuticals & Biotechnology	28.02	-10.51
Forest Laboratories	Pharmaceuticals & Biotechnology	38.97	-12.62
IVAX Corp	Pharmaceuticals & Biotechnology	15.61	-13.76

12 Months			
Name	Sector	Price	Chg %
Apple Computer	Information Technology Hardware	67.05	220.51
TXU Corporation	Electricity	62.82	183.74
Valero Energy	Oil & Gas	46.79	117.12
McAfee	Software & Computer Services	28.90	115.83
Diamond Offshore Dlg	Oil & Gas	37.46	113.45
...			
LSI Logic	Information Technology Hardware	5.29	-43.54
Winn-Dixie Stores	Food & Drug Retailers	4.00	-55.70
Agere Systems B	Information Technology Hardware	1.36	-59.76
Agere Systems A	Information Technology Hardware	1.37	-61.30
CIENA	Information Technology Hardware	2.55	-63.98

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Microsoft Corp	Software & Computer Services	26.81	2.55	0.18
Altria Group	Tobacco	57.49	1.04	0.17
Dell	Information Technology Hardware	40.52	0.90	0.13
Exxon Mobil Corp	Oil & Gas	51.25	2.96	0.12
General Electric	Diversified Industrials	35.36	3.28	0.12
...				
JPMorgan Chase & Co	Banks	37.65	1.18	-0.03
Medtronic	Health	48.05	0.51	-0.03
Wal-Mart Stores	General Retailers	52.06	1.47	-0.05
Merck & Co	Pharmaceuticals & Biotechnology	28.02	0.55	-0.07
Pfizer	Pharmaceuticals & Biotechnology	27.77	1.84	-0.08

12 Months				
Name	Sector	Price	Wgt %	Cont %
Exxon Mobil Corp	Oil & Gas	51.25	2.96	0.97
General Electric	Diversified Industrials	35.36	3.28	0.68
Microsoft Corp	Software & Computer Services	26.81	2.55	0.43
ChevronTexaco	Oil & Gas	54.60	1.03	0.35
Johnson & Johnson	Pharmaceuticals & Biotechnology	60.32	1.58	0.32
...				
Coca-Cola	Beverages	39.31	0.85	-0.17
Cisco Systems	Information Technology Hardware	18.71	1.10	-0.26
Merck & Co	Pharmaceuticals & Biotechnology	28.02	0.55	-0.27
Pfizer	Pharmaceuticals & Biotechnology	27.77	1.84	-0.43
Intel Corp	Information Technology Hardware	22.35	1.27	-0.70



USA - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
1.78	15.3	2.4	6.8	1.0	17.4	Resources	35	868,482	7.64	491.14	5.3	29.9	46.8	0.40
1.31	32.7	3.2	22.5	4.8	11.8	Mining	2	26,161	0.23	456.46	1.8	-3.8	-3.9	0.00
1.79	15.3	2.4	6.8	1.0	17.4	Oil & Gas	33	842,321	7.41	507.88	5.4	31.4	49.3	0.39
1.93	23.4	2.5	11.5	0.9	11.3	Basic Industries	39	373,994	3.29	352.73	6.8	9.5	19.3	0.22
2.32	20.4	3.6	10.3	1.3	19.6	Chemicals	15	179,568	1.58	426.46	7.2	10.5	20.0	0.11
1.04	13.4	2.7	14.8	0.9	22.1	Construction & Building Materials	13	79,744	0.70	320.28	5.6	17.6	18.5	0.04
2.31	82.4	2.1	9.3	0.8	2.6	Forestry & Paper	8	67,797	0.60	311.29	5.8	4.2	18.8	0.03
1.38	133.0	3.6	16.9	1.3	2.7	Steel & Other Metals	3	46,886	0.41	411.59	9.0	5.3	20.6	0.04
1.66	23.9	2.8	13.6	1.2	12.6	General Industrials	47	1,036,748	9.12	617.12	6.0	13.2	22.6	0.53
1.57	22.9	2.6	14.7	1.1	11.8	Aerospace & Defence	11	233,667	2.06	402.12	7.5	16.2	28.0	0.15
1.89	86.3	2.1	9.1	1.2	2.5	Diversified Industrials	8	543,039	4.78	380.01	4.5	13.2	23.1	0.21
1.48	21.7	3.8	12.5	1.5	19.3	Electronic & Electrical Equipment	16	107,096	0.94	875.01	5.7	2.3	6.0	0.05
1.12	19.3	3.7	16.8	1.4	22.2	Engineering & Machinery	12	152,947	1.35	475.09	9.1	17.7	26.8	0.12
2.06	8.9	2.1	7.6	0.4	30.2	Cyclical Consumer Goods	24	185,562	1.63	594.29	4.8	1.3	10.0	0.08
2.64	5.3	1.5	5.5	0.2	39.4	Automobiles & Parts	9	98,221	0.86	273.33	4.6	-7.4	5.8	0.04
1.40	23.6	3.4	11.8	1.3	15.2	Household Goods & Textiles	15	87,342	0.77	323.24	5.0	13.2	15.0	0.04
1.87	24.9	4.0	14.9	1.2	16.5	Non-Cyclical Consumer Goods	107	2,221,086	19.55	658.46	2.6	-2.1	2.7	0.52
2.08	18.1	6.4	10.6	1.5	36.7	Beverages	8	239,986	2.11	762.30	-1.0	-9.0	-5.6	-0.02
2.20	19.7	4.1	15.1	0.9	22.5	Food Producers & Processors	17	179,401	1.58	784.27	4.4	9.5	13.2	0.07
0.40	24.2	3.7	14.4	0.8	15.9	Health	44	480,168	4.23	1,262.80	6.7	9.3	13.5	0.28
1.85	21.3	6.1	14.2	2.2	31.7	Personal Care & Household Products	9	273,469	2.41	883.56	3.8	7.9	12.0	0.09
2.07	23.0	3.8	15.7	2.6	17.4	Pharmaceuticals & Biotechnology	26	914,688	8.05	584.31	-0.9	-10.9	-5.3	-0.08
5.06	-6.4	7.2	-57.4	2.8	-75.5	Tobacco	3	133,374	1.17	1,022.24	17.3	7.3	12.0	0.18
0.75	26.4	2.8	13.9	1.5	11.2	Cyclical Services	119	1,715,975	15.10	718.17	3.4	7.3	9.0	0.50
0.72	22.4	4.2	13.6	1.0	19.8	General Retailers	34	651,583	5.73	851.40	2.0	10.3	7.2	0.12
1.04	26.1	3.3	10.1	2.2	13.9	Leisure and Hotels	21	218,950	1.93	503.45	6.3	25.9	29.0	0.12
0.55	36.3	1.7	17.4	2.6	4.8	Media and Entertainment	31	516,319	4.54	461.16	3.2	-4.9	1.7	0.14
0.85	27.0	5.0	15.9	2.4	18.5	Support Services	26	251,894	2.22	1,369.64	5.1	9.3	11.3	0.11
1.14	23.3	1.8	8.9	1.6	8.1	Transport	7	77,228	0.68	423.61	1.8	15.7	19.3	0.01
2.86	21.2	2.7	5.9	1.0	14.4	Non-Cyclical Services	20	460,285	4.05	331.54	4.5	10.9	18.5	0.18
0.76	28.7	3.1	10.5	0.4	11.4	Food & Drug Retailers	8	97,262	0.86	429.62	6.8	5.2	5.5	0.06
3.42	19.8	2.6	5.3	1.6	15.1	Telecommunication Services	12	363,023	3.20	147.91	3.9	12.3	22.1	0.12
3.50	21.6	2.0	6.7	1.2	9.5	Utilities	40	371,247	3.27	299.69	4.2	17.6	24.7	0.14
3.62	18.6	2.0	6.6	1.2	11.1	Electricity	31	316,670	2.79	343.25	3.2	16.6	23.4	0.09
2.82	295.9	2.1	7.7	1.1	0.7	Utilities, Other	9	54,577	0.48	299.80	10.4	24.5	32.9	0.05
2.44	15.4	2.6	9.5	2.3	17.6	Financials	126	2,448,754	21.55	654.32	2.7	4.6	9.0	0.60
3.38	15.8	2.8	9.6	3.1	18.3	Banks	42	1,174,607	10.34	554.16	1.7	4.0	6.9	0.18
1.03	17.0	2.1	8.4	1.4	13.4	Insurance	20	426,587	3.75	569.92	3.9	-1.1	7.1	0.15
1.53	15.7	1.5	5.0	1.0	10.5	Life Assurance	6	74,076	0.65	415.32	3.6	11.0	13.9	0.02
4.07	109.0	2.0	N/A	59.8	0.9	Investment Companies	2	4,663	0.04	376.56	3.5	6.6	10.8	0.00
4.70	33.5	2.3	14.0	5.6	7.1	Real Estate	18	103,066	0.91	77.68	3.2	20.9	23.5	0.03
1.44	12.8	2.6	10.2	2.0	22.1	Specialty & Other Finance	38	665,755	5.86	997.07	3.6	6.3	11.1	0.21
0.50	172.3	5.0	36.0	4.3	4.7	Information Technology	76	1,680,067	14.79	397.11	4.9	-0.9	1.4	0.73
0.38	-60.0	6.0	+ve	3.4	-2.6	Information Technology Hardware	48	951,710	8.38	379.68	4.4	-6.5	-6.4	0.36
0.67	46.4	4.4	23.7	5.4	10.2	Software & Computer Services	28	728,357	6.41	442.01	5.5	7.3	13.3	0.37
1.70	21.9	3.2	11.6	1.7	15.8	FTSE USA	633	11,362,201	100.00	479.77	3.9	5.7	10.9	-
0.99	26.6	4.2	17.9	2.4	17.1	FTSE USA Growth	-	5,468,601	48.13	236.12	3.5	2.0	5.4	-
2.35	18.8	2.7	8.7	1.3	15.0	FTSE USA Value	-	5,893,601	51.87	240.01	4.2	9.5	16.5	-

USA - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)	
							Sedol	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)
3.58	7.1	1.9	3.7	0.4	30.5	Dec 03	2440637	1.1	0.03 CenterPoint Energy	11.16	USD	307	100	3,428	0.0	6.2	15.2	15.1	2,472	27.4
4.54	17.1	2.0	7.9	1.7	12.4	Dec 03	2198981	2.3	0.07 Cinergy Corp	41.39	USD	180	100	7,431	0.0	4.7	6.6	13.2	665	27.3
5.15	19.9	1.6	8.0	1.1	8.6	Dec 03	2216850	3.3	0.09 Cons Edison Holding	43.85	USD	241	100	10,565	0.0	0.9	2.0	8.8	855	38.1
2.61	16.0	1.8	7.1	0.8	11.9	Dec 03	2073408	2.4	0.07 Constellation Egy Gp	43.70	USD	174	100	7,625	0.0	7.6	11.6	16.1	622	26.9
4.69	15.9	1.4	8.0	1.1	9.7	Dec 03	2280220	2.4	0.07 DTE Energy	43.88	USD	173	100	7,611	0.0	2.7	11.4	16.4	687	30.3
4.06	59.9	2.1	9.2	1.8	3.5	Dec 03	2542049	6.8	0.19 Dominion Resources	65.47	USD	330	100	21,620	0.0	1.8	2.6	8.6	1,534	101.2
4.35	23.2	1.7	6.0	1.1	7.1	Dec 03	2283906	7.5	0.21 Duke Energy Corp	25.28	USD	936	100	23,672	0.0	3.1	23.6	40.1	3,224	81.4
2.51	11.7	1.9	3.1	0.9	18.1	Dec 03	2829515	3.3	0.09 Edison International	31.90	USD	326	100	10,393	0.0	4.6	45.5	56.2	1,161	36.5
4.37	17.8	1.4	7.6	0.8	8.2	Dec 03	2243795	1.2	0.03 Energy East	25.17	USD	146	100	3,687	0.0	-0.1	12.4	9.4	478	12.1
3.33	18.6	1.7	7.3	1.6	9.5	Dec 03	2317087	4.6	0.13 Energy Corp	64.82	USD	227	100	14,700	0.0	0.8	13.5	22.6	1,134	75.0
3.84	30.3	3.2	8.1	1.7	11.1	Dec 03	2670519	8.7	0.24 Exelon Corporation	41.71	USD	658	100	27,465	0.0	5.3	25.7	34.9	2,174	89.7
3.87	14.6	1.9	5.8	1.4	13.4	Dec 03	2328915	4.1	0.11 FPL Group	70.33	USD	185	100	13,029	0.0	2.1	7.5	10.7	775	55.2
3.55	33.0	1.7	7.1	1.1	5.5	Dec 03	2100920	4.4	0.12 Firstenergy Corp.	42.23	USD	330	100	13,929	0.0	2.2	20.0	21.9	1,340	56.3
3.57	7.7	1.0	4.0	0.4	13.4	Dec 03	2645108	0.7	0.02 Northeast Utilities	18.23	USD	127	100	2,316	0.0	-5.7	-9.6	-8.6	771	14.2
4.38	13.9	2.0	6.4	0.9	14.6	Dec 03	2483450	0.8	0.02 Nstar	50.65	USD	53	100	2,686	0.0	2.4	4.4	6.3	165	8.3
0.00	16.8	3.1	5.3	1.3	20.2	Dec 03	2689560	4.2	0.12 PG & E Corp.	33.26	USD	399	100	13,263	0.0	3.8	19.8	32.4	1,905	63.1
3.16	9.9	3.0	7.3	1.8	36.3	Dec 03	2680905	3.1	0.09 PPL Corporation	51.95	USD	189	100	9,809	0.0	-0.1	18.7	27.1	862	45.3
4.69	34.1	1.2	5.6	0.5	3.6	Dec 03	2971698	1.2	0.03 Pepco Holdings	21.34	USD	172	100	3,674	0.0	3.5	9.2	16.2	517	11.0
4.30	17.3	1.4	4.4	1.4	8.4	Dec 03	2048804	1.3	0.04 Pinnacle W Capl Cp	44.20	USD	90	100	3,998	0.0	3.7	10.4	12.3	355	15.7
5.24	7.1	1.5	6.0	1.2	21.5	Dec 03	2604206	3.4	0.10 Progress Energy	43.91	USD	246	100	10,802	0.0	6.3	-3.0	0.2	885	37.9
5.00	12.2	1.9	7.2	0.9	17.9	Dec 03	2707677	3.3	0.09 Public Svc Entpr Grp	43.99	USD	237	100	10,436	0.0	3.3	0.4	7.2	840	37.0
4.26	19.7	1.4	7.2	0.9	7.5	Dec 03	2701884	0.7	0.02 Puget Energy	23.50	USD	99	100	2,332	0.0	1.0	-1.1	1.1	323	7.7
3.81	15.0	1.8	7.6	1.2	12.6	Dec 03	2545844	1.3	0.04 SCANA Corp	38.32	USD	111	100	4,243	0.0	3.3	11.9	14.1	278	10.6
4.36	16.4	2.5	7.9	2.1	16.1	Dec 03	2829601	7.6	0.21 Southern Co	32.79	USD	736	100	24,117	0.0	3.8	8.4	12.0	1,750	57.1
0.80	26.8	3.4	6.8	1.7	13.8	Dec 03	2885700	6.0	0.17 TXU Corporation	62.82	USD	304	100	19,088	0.0	2.6	164.8	183.7	2,595	164.5
5.08	-202.2	1.8	9.0	1.1	-0.7	Dec 03	2880255	0.9	0.03 Teco Energy	14.96	USD	199	100	2,973	0.0	6.9	3.8	15.3	864	12.9
2.52	16.0	1.7	6.3	1.0	10.9	Dec 03	2973995	1.2	0.03 Wisconsin Energy Cp	33.27	USD	119	100	3,944	0.0	1.9	-0.5	1.7	582	19.7
4.60	14.2	1.4	5.2	0.9	10.3	Dec 03	2614807	2.3	0.06 XCEL Energy	18.06	USD	397	100	7,161	0.0	5.6	6.4	8.1	1,146	20.5
3.62	18.6	2.0	6.6	1.2	11.1								316,670	0.0	3.2	16.6	23.4			
Utilities, Other																				
1.53	-3.4	1.4	2.8	1.0	-29.9	Dec 03	2295945	11.8	0.06 El Paso Corporation	10.44	USD	617	100	6,442	0.0	16.8	27.5	47.0	4,215	41.8
6.45	79.3	5.3	20.8	1.6	7.8	Dec 03	2285388	8.1	0.04 Enterprise Products	24.49	USD	360	50	4,410	0.0	6.2	-0.2	6.7	543	13.1
2.55	21.4	3.9	30.7	3.6	19.9	Dec 03	2319414	6.8	0.03 Equitable Resources	59.50	USD	62	100	3,718	25.0	7.6	38.6	44.4	283	16.1
4.50	15.1	1.7	5.3	0.9	12.7	Dec 03	2249629	11.6	0.06 Keyspan Corporation	39.52	USD	160	100	6,330	0.0	-1.1	7.4	12.2	593	24.0
3.25	22.4	3.2	14.6	7.8	15.2	Dec 03	2484088	11.7	0.06 Kinder Morgan	69.30	USD	123	75	6,408	0.0	7.7	17.3	27.2	509	34.1
4.22	13.4	1.3	12.1	0.9	9.9	Dec 03	2645409	10.5	0.05 Nisource	21.79	USD	263	100	5,721	0.0	1.6	-0.7	5.0	1,505	32.1
1.69	23.8	3.4	9.6	2.9	14.9	Dec 03	2717483	7.8	0.04 Questar Corp	50.81	USD	84	100	4,268	0.0	5.9	44.6	48.9	342	17.0
2.70	14.9	2.2	7.6	1.1	17.2	Dec 03	2138158	15.7	0.08 Sempra Energy	36.98	USD	232	100	8,572	0.0	10.3	23.0	30.6	1,208	43.6
0.24	-696.6	2.1	11.3	0.5	-0.3	Dec 03	2967181	16.0	0.08 Williams Cos	16.67	USD	522	100	8,708	25.0	33.3	69.8	77.7	5,261	78.2
2.82	295.9	2.1	7.7	1.1	0.7								54,577	0.0	10.4	24.5	32.9			
Banks																				
3.70	14.6	2.8	8.6	3.1	19.7	Dec 03	2012070	0.8	0.08 Amsouth Bancorp.	25.93	USD	354	100	9,167	0.0	-1.7	5.8	8.1	723	19.1
3.01	18.8	3.2	8.7	4.4	17.5	Dec 03	2055718	0.4	0.04 Associated Banc-Corp	33.23	USD	129	100	4,302	0.0	-4.2	16.9	18.4	388	13.2
2.41	16.5	2.3	8.9	2.7	13.3	Dec 03	2052689	0.3	0.03 Astoria Financial	41.50	USD	77	100	3,175	0.0	6.2	11.6	11.0	286	11.5
3.30	22.1	2.4	6.2	3.8	12.3	Dec 03	2830904	2.0	0.21 BB&T Corporation	42.45	USD	555	100	23,553	0.0	3.3	9.9	7.9	919	39.0
3.89	17.5	3.9	7.8	3.9	22.0	Dec 03	2295677	16.1	1.66 Bank of America	46.27	USD	4,084	100	188,948	0.0	3.3	15.1	22.7	8,365	387.0
2.43	22.0	3.0	6.7	4.0	15.3	Dec 03	2076021	2.2	0.22 Bank of New York	32.91	USD	773	100	25,426	0.0	1.4	-0.6	7.3	2,220	73.3
2.22	17.7	2.5	12.5	4.0	15.3	Dec 03	2681492	0.5	0.05 Banknorth Group	35.97	USD	172	100	6,193	25.0	2.0	10.6	9.8	632	22.6
3.58	13.0	2.4	-15.5	2.4	19.5	Dec 03	2297907	19.6	2.03 Citigroup	44.75	USD	5,146	100	230,303	50.0	0.9	-7.8	-4.9	14,419	658.7
1.87	18.0	2.8	12.1	4.5	16.0	Dec 03	2199111	0.3	0.03 City National	68.40	USD	49	100	3,356	25.0	-0.7	10.1	8.1	158	10.8
3.38	16.3	2.1	8.1	3.3	13.1	Dec 03	2212870	0.9	0.09 Comerica	61.50	USD	175	100	10,752	0.0	0.0	9.7	17.9	861	53.3
1.22	25.1	3.8	9.3	3.9	17.7	Dec 03	2192295	0.4	0.04 Commerce Bancorp NJ	62.47	USD	78	100	4,867	100.0	5.5	18.6	20.9	852	50.8
1.79	16.5	2.4	12.7	3.7	14.4	Dec 03	2213204	0.3	0.03 Commerce Bancshares	48.91	USD	70	100	3,412	0.0	4.6	4.8	7.6	154	7.7
2.68	16.6	3.0	13.9	3.1	18.0	Dec 03	2183330	0.5	0.05 Compass Bancshares	46.56	USD	122	100	5,668	0.0	-2.5	18.4	19.0	288	13.5
1.55	16.7	4.9	15.6	5.6	32.7	Dec 03	2343372	0.4	0.04 Doral Financial	46.40	USD	108	100	5,000	100.0	10.5	43.7	37.6	430	19.3
2.54	16.5	3.3	3.5	4.4	20.3	Dec 03	2336747	2.4	0.25 Fifth Third Bancorp	50.36	USD	565	100	28,450	0.0	2.4	-14.8	-13.4	1,578	80.2
3.66	11.4	2.9	2.3	1.9	26.4	Dec 03	2341484	0.5	0.05 First Horizon Natl	43.70	USD	124	100	5,418	0.0	1.0	-0.9	-2.0	592	25.8
2.77	17.4	2.5	5.9	3.6	14.9	Dec 03	2424619	0.4	0.04 Hibernia Corp	28.92	USD	155	100	4,488	0.0	-0.3	23.0	26.6	540	15.7
1.89	36.8	5.7	30.8	9.5	15.7	Dec 03	2437952	0.2	0.02 Hudson City Bancorp	40.18	USD	190	30	2,288	100.0	10.0	5.2	11.2	175	6.7
3.30	14.4	2.4	4.1	2.4	16.8	Dec 03	2445966	0.5	0.05 Huntington Bancshare	24.26	USD	229	100	5,547	0.0	1.3	7.8	10.3	800	19.3
3.61	20.2	3.0	9.2	3.0	15.4	Dec 03	2190385	11.4	1.18 JPMorgan Chase & Co	37.65	USD	3,569	100	134,377	0.0	-2.5	2.5	6.5	10,592	406.8
3.72	15.1	2.0	10.9	2.4	13.1	Dec 03	2490911	1.2	0.12 Keycorp											

USA - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Sedol	Sctr	Idx	Name	Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
																(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
2.72	20.4	2.2	20.4	5.2	12.4	Dec 03				2578389	0.3	0.04	Mercantile Bankshare	51.50	USD	78	100	4,022	0.0	5.7	13.0	15.9	124	6.3
3.78	11.9	2.7	2.0	2.6	24.0	Dec 03				2625047	2.1	0.22	National City Corp	37.08	USD	678	100	25,123	0.0	-4.8	9.3	10.5	2,456	94.2
5.06	16.2	1.8	-3.9	6.0	15.4	Dec 03				2711656	0.4	0.05	New York Community	19.78	USD	264	100	5,229	100.0	7.7	-30.7	-32.1	1,341	25.5
3.06	33.7	9.0	34.4	10.6	26.5	Dec 03				2644837	1.1	0.12	North Fork Bancorp	28.80	USD	464	100	13,356	100.0	-2.0	6.7	8.2	1,898	66.5
1.62	25.6	3.4	20.2	4.0	13.6	Dec 03				2648668	0.9	0.09	Northern Trust	47.04	USD	220	100	10,340	25.0	10.6	1.3	4.9	1,319	60.1
3.68	15.0	2.3	9.2	2.6	15.2	Dec 03				2692665	1.3	0.14	PNC Financial Svc Gp	54.40	USD	284	100	15,428	0.0	4.0	-0.6	0.1	1,074	58.4
2.42	15.2	2.7	12.5	2.6	18.5	Dec 03				2077121	0.6	0.06	Popular Inc	26.50	USD	265	100	7,019	0.0	3.0	17.9	12.4	206	5.5
3.81	24.8	3.6	17.4	4.5	15.1	Dec 03				B01R311	1.4	0.14	Regions Financial	34.99	USD	462	100	16,153	0.0	-0.3	-5.7	-5.5	859	30.3
0.55	18.6	2.3	5.4	3.0	13.3	Dec 03				2822600	0.6	0.07	Sovereign Bncp	21.85	USD	341	100	7,458	50.0	0.9	-8.0	-3.6	1,212	26.8
2.81	19.1	2.6	6.1	3.6	14.4	Dec 03				2860990	2.2	0.22	Suntrust Banks	71.30	USD	356	100	22,405	0.0	1.3	-0.3	0.4	1,187	85.2
2.57	21.4	3.7	11.5	3.8	18.1	Dec 03				2158974	0.7	0.07	Synovus Financial	27.00	USD	309	100	8,342	0.0	-0.7	-6.6	-5.8	426	11.6
2.43	20.2	4.7	10.0	3.8	22.7	Dec 03				2868455	0.4	0.04	TCF Financial	30.91	USD	141	100	4,357	25.0	-1.9	20.4	17.2	597	18.6
3.24	15.2	2.9	6.5	3.9	20.0	Dec 03				2736035	4.8	0.50	US Bancorp	29.63	USD	1,912	100	56,644	0.0	3.6	0.9	8.4	4,148	123.4
2.33	15.5	2.4	19.0	3.5	15.7	Dec 03				2165145	0.3	0.03	UnionBanCal	61.83	USD	147	40	3,638	0.0	1.8	7.5	8.5	236	14.7
3.22	17.9	4.2	12.3	4.5	23.9	Dec 03				2935326	0.2	0.02	Valley National Bncp	27.97	USD	98	100	2,753	0.0	-1.4	0.6	-1.1	74	2.1
3.56	19.6	2.6	-14.4	3.4	13.2	Dec 03				2341860	7.1	0.73	Wachovia	51.75	USD	1,606	100	83,108	50.0	5.2	11.1	13.1	3,988	206.5
4.42	9.1	1.8	2.8	1.7	19.5	Dec 03				2942188	3.0	0.31	Washington Mutual	40.71	USD	869	100	35,375	0.0	5.2	1.5	-11.1	2,963	118.9
3.11	16.9	3.1	3.4	3.3	19.2	Dec 03				2649100	8.9	0.92	Wells Fargo & Co.	61.77	USD	1,698	100	104,892	0.0	3.4	4.9	7.7	3,339	205.9
1.92	17.6	2.3	13.6	3.3	13.8	Dec 03				2989828	0.5	0.05	Zions Bancorp	66.50	USD	90	100	5,967	25.0	0.5	8.4	7.8	437	29.1
3.38	15.8	2.8	9.6	3.1	18.3													1,174,607		1.7	4.0	6.9		
Insurance																								
2.22	12.9	2.0	6.1	1.1	16.9	Dec 03				2019952	8.2	0.31	Allstate Corp	50.50	USD	693	100	34,996	0.0	5.0	17.4	25.1	2,169	107.9
0.47	17.9	2.3	4.6	2.0	14.2	Dec 03				2027342	38.9	1.46	American Intl Group	63.35	USD	2,620	100	165,958	75.0	4.3	-4.4	9.3	8,380	519.7
2.84	10.1	1.5	5.1	0.7	15.9	Dec 03				2212717	1.6	0.06	Aon Corp	21.12	USD	315	100	6,647	0.0	3.5	-11.8	-3.7	2,166	44.9
3.26	18.0	4.5	12.3	2.3	27.2	Dec 03				2359506	0.7	0.02	Arthur J Gallagher	30.65	USD	92	100	2,816	50.0	9.1	-5.7	-2.1	499	14.6
0.62	11.3	2.3	2.7	1.0	22.3	Dec 03				2093644	0.9	0.03	Berkley W R	45.35	USD	84	100	3,800	25.0	6.1	29.8	32.8	222	9.9
0.00	15.7	1.6	15.5	2.0	11.5	Dec 03				2093666	18.8	0.70	Berkshire Hathaway A	83,700.00	USD	1	75	80,068	50.0	-0.7	-0.7	-0.1		31.5
2.05	17.9	1.8	4.3	1.3	11.4	Dec 03				2195722	3.4	0.13	Chubb Corp	76.21	USD	190	100	14,458	0.0	5.7	11.9	16.4	955	70.9
0.14	15.5	2.5	4.2	0.5	17.2	Dec 03				2196479	2.3	0.08	Cigna Corp	70.02	USD	137	100	9,621	0.0	10.3	21.8	30.5	1,276	87.0
2.46	20.2	3.6	9.3	2.3	18.4	Dec 03				2196888	1.8	0.07	Cincinnati Fin Cp	44.80	USD	169	100	7,572	25.0	7.3	12.3	16.1	347	15.1
1.65	16.6	3.0	14.7	3.0	19.5	Dec 03				2311711	0.3	0.01	Erie Indemnity	52.18	USD	64	40	1,329	50.0	4.1	23.1	30.0	22	1.1
1.81	-204.9	1.9	4.8	1.0	-0.9	Dec 03				2476193	4.4	0.16	Hartford Fin Svc Gp	64.00	USD	291	100	18,646	0.0	9.4	8.4	16.4	1,475	92.2
4.76	9.5	2.7	8.0	1.3	30.2	Dec 03				2567741	3.5	0.13	Marsh & McLennan	28.59	USD	523	100	14,961	25.0	3.4	-40.3	-35.7	4,212	116.8
2.61	16.7	2.6	6.9	1.4	16.6	Dec 03				2578464	0.4	0.01	Mercury General	56.70	USD	54	50	1,541	0.0	10.2	21.8	19.2	154	8.4
2.08	9.8	1.3	6.0	1.4	13.9	Dec 03				2659109	1.1	0.04	Old Republic Intl	24.99	USD	180	100	4,509	0.0	7.0	-1.5	3.8	437	10.6
0.13	15.8	4.3	8.1	1.7	30.6	Dec 03				2705024	4.6	0.17	Progressive Corp	90.99	USD	218	100	19,811	100.0	-2.7	8.9	16.5	770	72.6
1.82	18.0	1.8	3.9	0.8	11.3	Dec 03				2766805	1.4	0.05	Safeco Corp	48.47	USD	126	100	6,113	0.0	4.8	24.5	29.5	709	33.6
2.41	34.3	4.4	+ve	2.7	13.4	Dec 03				2769503	5.7	0.21	St Paul Travelers Co	36.48	USD	664	100	24,211	50.0	7.4	-7.8	-1.5	2,193	79.0
0.69	12.5	1.7	4.1	1.1	14.6	Dec 03				2900614	0.4	0.01	Transatlantic Hldgs	58.34	USD	65	40	1,520	25.0	0.2	-9.7	-6.0	20	1.2
3.48	26.5	2.0	5.6	1.1	7.7	Dec 03				2929396	0.6	0.02	Unitrin	47.64	USD	69	75	2,458	0.0	10.3	15.0	25.9	173	7.9
0.16	24.3	2.1	-11.6	1.4	9.0	Dec 03				2339252	1.3	0.05	White Mountains Insu	617.00	USD	9	100	5,554	100.0	20.9	34.1	41.2	18	10.6
1.03	17.0	2.1	8.4	1.4	13.4													426,587		3.9	-1.1	7.1		
Life Assurance																								
1.01	24.1	4.4	5.7	1.7	19.1	Dec 03				2026361	25.9	0.17	Aflac	37.62	USD	510	100	19,182	50.0	4.8	4.0	4.6	2,082	77.5
3.09	13.6	2.1	12.5	1.8	16.3	Dec 03				2472362	9.1	0.06	Jefferson-Pilot	49.19	USD	136	100	6,713	0.0	1.9	-2.9	1.4	437	21.6
3.04	10.7	1.6	7.9	1.7	16.1	Dec 03				2516378	11.1	0.07	Lincoln National Cp	46.02	USD	178	100	8,205	0.0	5.1	14.0	17.4	882	40.1
1.18	13.0	1.6	4.0	0.8	13.5	Dec 03				2573209	39.5	0.26	MetLife	39.00	USD	750	100	29,256	0.0	1.7	15.8	19.3	2,262	88.5
0.80	14.2	1.9	8.3	2.1	14.1	Dec 03				2896713	8.3	0.05	Torchmark Corp	54.91	USD	111	100	6,112	25.0	1.6	20.6	24.5	356	19.7
1.93	-10.8	0.8	3.4	0.5	-7.2	Dec 03				2433842	6.2	0.04	Unumprovident Corp	15.57	USD	296	100	4,608	0.0	14.0	-1.3	4.3	4,045	59.5
1.53	15.7	1.5	5.0	1.0	10.5													74,076		3.6	11.0	13.9		
Investment Companies																								
6.78	N/A	N/A	N/A	N/A	N/A	-				2283520	54.0	0.02	DNP Select Income Fd	11.50	USD	219	100	2,516	0.0	2.4	4.9	8.8	224	2.6
0.90	109.0	0.9	N/A	59.8	0.9	Dec 03				2903806	46.0	0.02	Tri-Continental Cp	17.75	USD	121	100	2,147	0.0	4.8	8.2	12.8	110	1.9
4.07	109.0	2.0	N/A	59.8	0.9													4,663		3.5	6.6	10.8		
Real Estate																								
4.26	47.0	2.1	12.2	5.2	4.5	Dec 03				2127855	3.2	0.03	AMB Property	39.95	USD	83	100	3,300	0.0	6.5	21.5	27.0	256	10.0
6.60	-210.8	1.7	7.9	2.2	-0.8	Dec 03				2057059	3.3	0.03	Apartment Inv Manage	36.37	USD	94	100	3,406	0.0	-0.9	5.4	6.8	569	21.1
4.71	78.7	1.8	20.3	7.9	2.4	Dec 03				2814641	6.9	0.06	Archstone-Smith Tr	36.50	USD	195	100	7,109	0.0	8.8	30.5	32.8	678	24.2
3.94	55.9	2.3	21.2	8.4	4.3	Dec 03				2131179	4.9	0.04	Avalonbay Communitie	71.10	USD	72	100	5,091	0.0	8.6	48.7	48.7	318	22.0
4.32	22.5	2.7	13.3	5.0	12.7	Dec 03				2019479	4.7	0.04	Boston Property	60.18	USD	108	75	4,885	0.0	0.8	24.9	30.1	459	27.5
5.38	29.7	2.3	13.3	6.4	7.7	Dec 03				2284084	4.8	0.04	Duke Realty	34.55	USD	142	100	4,909	0.0	1.3	11.5	12.2	384	

USA - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)	
5.95	20.6	2.2	13.3	5.6	11.6	Dec 03	2513681	3.4	0.03 Liberty Ppty Trust	41.00	USD	85	100	3,472	0.0	1.1	5.4	8.4	351	14.4	
3.63	34.1	2.8	22.2	10.7	8.4	Dec 03	2790611	7.0	0.06 Prologis Trust	40.23	USD	180	100	7,249	0.0	3.2	25.4	31.9	762	30.0	
3.37	41.0	2.9	11.5	7.8	7.1	Dec 03	2852533	5.0	0.05 Public Storage	53.38	USD	129	75	5,146	0.0	2.2	23.0	20.2	283	15.3	
4.19	44.3	4.4	13.6	5.6	10.5	Dec 03	2812452	9.4	0.09 Simon Property Group	62.08	USD	208	75	9,688	0.0	6.4	34.0	30.8	1,249	75.1	
1.02	71.6	8.5	32.9	5.5	12.0	Dec 03	2768663	4.0	0.04 St Joe Co (The)	54.85	USD	76	100	4,159	75.0	7.8	47.1	57.6	295	16.0	
4.86	17.9	1.3	11.4	2.9	7.3	Dec 03	2892034	1.8	0.02 Trizec Properties	16.47	USD	152	75	1,874	0.0	3.3	6.9	18.2	2,325	38.0	
4.14	32.8	3.3	17.5	6.1	10.9	Dec 03	2933632	6.7	0.06 Vornado Realty	73.50	USD	126	75	6,925	25.0	9.4	34.6	35.1	452	31.9	
4.70	33.5	2.3	14.0	5.6	7.1									103,066		3.2	20.9	23.5			
Specialty & Other Finance																					
0.61	14.2	2.1	8.8	8.2	15.7	Dec 03	2023737	1.3	0.08 AMBAC Financial Grp	81.33	USD	108	100	8,816	75.0	4.2	17.2	18.3	469	37.2	
8.25	18.4	1.8	44.3	10.7	10.9	Dec 03	2014797	0.5	0.03 Allied Capital Corp	27.62	USD	128	100	3,539	25.0	3.9	-0.9	1.2	498	13.6	
0.86	23.1	4.6	27.8	2.7	20.9	Dec 03	2026082	10.6	0.62 Amer. Express Co	55.71	USD	1,268	100	70,629	100.0	5.0	15.5	21.9	3,622	200.0	
0.00	36.9	4.6	+ve	7.8	13.2	Sep 03	2983154	0.9	0.05 Ameritrade Holding C	13.93	USD	409	100	5,698	100.0	7.0	-1.0	10.8	3,785	52.3	
1.02	8.3	1.5	-1.9	1.4	19.4	Nov 03	2086138	1.5	0.09 Bear Stearns Cos	97.58	USD	105	100	10,239	0.0	3.0	22.1	34.7	857	82.8	
1.84	9.8	4.2	8.7	1.9	46.2	Apr 04	2105505	1.2	0.07 Block (H & R) NPV	47.70	USD	168	100	8,028	100.0	0.3	-13.9	-12.1	1,423	69.1	
1.22	15.1	1.7	4.1	1.9	11.7	Dec 03	2965549	1.4	0.08 CIT Group	42.75	USD	212	100	9,045	0.0	5.8	18.9	22.6	1,456	59.2	
0.14	14.8	3.1	9.3	1.9	23.9	Dec 03	2654461	2.8	0.17 Capital One Fin.	78.58	USD	240	100	18,840	100.0	6.5	28.2	31.6	1,370	106.6	
1.45	4.1	2.3	-11.8	1.4	67.5	Dec 03	2229676	2.8	0.16 Countrywide Fin	33.21	USD	558	100	18,542	100.0	4.0	31.4	25.8	4,586	146.0	
1.64	19.6	1.8	14.6	1.3	9.2	Feb 04	2305714	0.5	0.03 Edwards Ag	39.10	USD	80	100	3,132	0.0	7.8	7.9	6.4	376	14.3	
3.03	8.8	3.6	3.4	1.2	47.5	Dec 03	2333889	10.0	0.59 Fannie Mae	68.70	USD	969	100	66,577	0.0	-2.1	-8.5	-1.9	4,343	301.0	
1.70	15.9	8.1	12.9	3.9	54.9	Dec 03	2246288	0.4	0.02 Federated Investor B	29.42	USD	109	75	2,406	100.0	1.5	0.2	2.3	400	11.7	
2.33	8.6	1.9	5.8	1.0	28.4	Dec 03	2341729	1.1	0.07 Fidelity Natl Finl	42.89	USD	172	100	7,389	0.0	13.6	21.7	33.5	1,271	52.1	
0.52	31.5	3.8	29.9	6.2	12.1	Sep 03	2350684	1.8	0.11 Franklin Resources	65.63	USD	249	75	12,277	100.0	8.3	26.1	37.2	970	61.2	
1.76	10.2	1.7	10.5	1.2	17.2	Dec 03	2334150	7.0	0.41 Freddie Mac	68.26	USD	687	100	46,920	50.0	2.5	17.0	25.4	1,765	119.3	
0.40	16.5	3.0	6.8	4.7	20.0	Dec 03	2375643	2.7	0.16 Golden West Fin.	119.24	USD	152	100	18,113	75.0	2.0	15.6	18.2	526	62.0	
0.95	15.2	2.3	-3.2	2.1	16.4	Nov 03	2407966	7.6	0.45 Goldman Sachs Group	104.76	USD	483	100	50,632	25.0	6.5	6.1	9.0	3,217	329.2	
0.24	4.1	1.5	15.2	4.0	46.2	Dec 03	2605555	0.6	0.03 Janus Capital Group	16.55	USD	239	100	3,960	25.0	8.5	0.9	19.0	1,365	21.7	
0.88	21.5	4.4	36.0	3.4	22.6	Mar 04	2510615	1.0	0.06 Legg Mason Inc	68.14	USD	100	100	6,828	100.0	7.0	32.4	28.2	595	38.8	
0.76	14.0	1.9	9.1	1.3	16.3	Nov 03	2510723	3.5	0.20 Lehman Bros	83.78	USD	277	100	23,229	0.0	2.0	8.5	16.0	1,939	161.8	
1.60	10.6	1.4	8.8	4.6	13.8	Dec 03	2547044	1.3	0.08 MBIA	59.96	USD	144	100	8,626	25.0	3.6	1.2	3.2	786	47.4	
1.81	14.6	3.1	8.8	2.9	23.0	Dec 03	2547055	5.1	0.30 MBNA Corp	26.56	USD	1,278	100	33,935	75.0	3.6	6.9	8.3	4,069	108.9	
0.44	13.6	1.8	9.8	4.0	14.3	Dec 03	2548616	1.0	0.06 MGIC Investment	68.00	USD	99	100	6,711	100.0	5.7	19.4	28.4	485	32.2	
2.46	18.3	3.4	15.7	2.7	19.1	Dec 03	2576350	1.9	0.11 Mellon Financial Cp	29.22	USD	424	100	12,404	0.0	1.1	-9.0	1.5	1,304	38.9	
1.15	13.2	1.9	5.5	1.9	15.9	Dec 03	2580986	7.8	0.46 Merrill Lynch	55.71	USD	937	100	52,178	0.0	3.3	-5.0	-1.8	4,033	226.6	
0.05	16.3	3.9	-10.9	1.2	19.8	Dec 03	B01K428	0.3	0.02 MoneyGram Intl	21.39	USD	88	100	1,884	75.0	15.0	-	-	256	5.1	
0.37	32.3	-ve	25.6	9.6	N/A	Dec 03	2252058	1.8	0.11 Moody's Corporation	80.75	USD	148	100	11,975	100.0	3.8	33.4	41.0	609	48.8	
1.97	14.6	2.2	23.6	1.6	16.2	Nov 03	2262314	8.3	0.49 Morgan Stanley	50.75	USD	1,093	100	55,470	0.0	-0.7	-12.3	-8.2	4,313	225.9	
0.44	13.4	1.4	7.1	4.4	11.8	Dec 03	2704032	0.6	0.03 PMI Group	41.18	USD	96	100	3,939	50.0	6.1	10.6	10.6	693	28.0	
0.00	35.1	1.4	5.7	1.1	3.9	Dec 03	2227089	0.1	0.01 Piper Jaffray Compan	46.01	USD	20	100	913	0.0	5.2	10.7	-	170	7.8	
1.28	33.1	5.7	25.4	7.5	18.5	Dec 03	2702337	1.1	0.07 Price (T. Rowe) Grou	59.16	USD	127	100	7,529	75.0	6.1	24.8	40.7	753	43.9	
1.46	16.3	1.9	3.2	1.3	12.1	Dec 03	2803014	1.8	0.10 Principal Financial	37.68	USD	313	100	11,809	0.0	-0.2	13.9	13.8	1,139	43.6	
0.16	12.4	1.5	9.0	3.7	13.3	Dec 03	2173911	0.7	0.04 Radian Group	51.25	USD	93	100	4,790	50.0	6.9	5.1	3.9	506	25.1	
0.51	27.9	11.1	22.7	6.4	44.4	Dec 03	2793610	0.5	0.03 SEI Invest Co	39.11	USD	104	75	3,036	100.0	8.7	28.4	39.4	534	20.5	
1.49	16.1	9.1	33.3	5.5	64.8	Dec 03	2101967	3.4	0.20 SLM Corp	51.17	USD	439	100	22,461	100.0	13.1	35.8	37.8	2,007	98.9	
0.74	31.1	3.3	+ve	3.4	11.1	Dec 03	2779397	2.2	0.13 Schwab (Charles) Cp	10.78	USD	1,363	100	14,688	25.0	17.8	-9.0	-7.1	7,518	76.6	
1.44	20.7	2.6	9.9	2.9	13.7	Dec 03	2842040	2.2	0.13 State Street Corp.	44.56	USD	335	100	14,945	25.0	-1.1	-14.4	-12.6	1,515	68.7	
6.36	19.5	2.5	14.3	8.0	14.0	Dec 03	2259190	0.5	0.03 iStar Financial	43.90	USD	110	75	3,623	0.0	6.0	12.9	12.5	232	10.0	
1.44	12.8	2.6	10.2	2.0	22.1									665,755		3.6	6.3	11.1			
Information Technology Hardware																					
0.00	-5.1	1.2	-9.9	2.5	-21.2	May 04	2890005	0.2	0.02 3Com Corp	4.44	USD	389	100	1,728	100.0	7.2	-45.7	-40.6	3,741	16.9	
0.00	-31.9	3.1	25.3	2.1	-9.6	Dec 03	2007849	0.8	0.07 Advanced Micro Dev	21.28	USD	352	100	7,487	0.0	26.5	42.8	18.4	14,416	282.7	
0.00	-6.7	4.8	-22.4	1.3	-58.4	Sep 03	2740489	0.1	0.01 Agere Systems A	1.37	USD	801	100	1,098	75.0	13.2	-55.1	-61.3	8,182	10.4	
0.00	-6.3	4.5	-21	1.2	-58.4	Sep 03	2888776	0.1	0.01 Agere Systems B	1.36	USD	908	100	1,235	75.0	18.3	-53.1	-59.8	4,004	4.9	
0.00	29.6	3.1	16.4	1.5	11.7	Oct 04p	2520153	1.2	0.10 Agilent Technologies	22.89	USD	486	100	11,116	100.0	-8.7	-21.7	-19.1	3,160	74.5	
0.00	52.0	7.7	25.9	10.3	14.6	Dec 03	2021690	0.9	0.07 Altera Corp.	22.68	USD	375	100	8,497	25.0	-0.2	-0.1	-10.5	7,019	161.1	
1.89	22.4	2.8	35.3	2.9	13.4	Dec 03	2028572	0.4	0.04 Amer Power Conv. Cp	21.14	USD	200	100	4,226	75.0	9.6	-13.5	-3.3	1,367	28.1	
0.65	46.5	4.3	32.3	6.8	9.7	Nov 03	2032067	1.5	0.12 Analog Devices	36.95	USD	378	100	13,981	75.0	-8.2	-19.1	-25.7	3,854	152.1	
0.00	382.5	6.2	90.0	4.2	1.6	Sep 03	2046251	2.7	0.23 Apple Computer	67.05	USD	388	100	26,010	0.0	27.6	213.8	220.5	14,835	877.1	
0.00	-277.3	3.5	35.0	6.3	-1.3	Oct 03	2046552	2.9	0.25 Applied Materials	16.64	USD	1,686	100	28,052	25.0	3.4	-25.9	-31.5	38,612	645.1	
0.00	-11.2	7.0	+ve	6.5	-59.5	Dec 03	2235822	0.9	0.07 Broadcom Corp	32.52	USD	253	100	8,231	100.0	20.2	-4.6	-10.7	10,708	315.2	
0.00	-3.9	1.1	-6.0	5.1	-25.8	Oct 03	2210874	0.2	0.01 CIENA	2.55	USD	568	100	1,448	100.0	3.2	-61.6	-64.0	9,508	23.2	
0.00	23.9	4.8	17.5	5.6	19.3	Jul 04	2198163	13.1	1.10 Cisco Systems	18.71	USD	6,650	100	124,430	100.0	-2.6	-23.0	-17.4	55,323	1,061.6	
0.00	-740.9	2.4	31.0	5.2	-0.3	Jan 04p	2193362	0.4	0.04 Comverse Technology	21.27	USD	188	100	3,991	100						

USA - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %		Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)			
							Sedol	Sctr			Idx	Name	(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.00	38.8	16.3	27.9	2.5	47.4	Jan 04p	2261526	10.8	0.90	Dell	40.52	USD	2,531	100	102,542	100.0	15.6	19.3	17.4	20,920	813.6
1.39	21.9	3.3	18.3	1.8	16.7	Dec 03	2269229	0.4	0.03	Diebold	53.20	USD	72	100	3,834	75.0	11.2	-1.2	0.3	435	22.7
0.00	51.5	3.0	21.2	5.2	6.9	Dec 03	2295172	3.4	0.28	EMC Corp	13.42	USD	2,403	100	32,245	25.0	4.3	3.9	-2.3	11,518	151.8
0.73	34.5	3.4	16.3	1.8	10.4	Jul 04	2412001	0.5	0.04	Harris Corp	66.19	USD	67	100	4,408	50.0	7.6	74.4	70.7	521	33.9
1.60	14.9	1.6	12.0	0.8	10.9	Oct 04p	2424006	6.4	0.54	Hewlett-Packard	20.00	USD	3,058	100	61,153	0.0	7.2	-12.9	-7.8	11,528	227.0
0.72	23.9	3.8	12.6	4.8	16.5	Dec 03	2463247	15.2	1.27	Intel Corp	22.35	USD	6,468	100	144,560	37.2	0.4	-30.6	-33.1	67,911	1,586.8
0.00	-43.9	2.8	-32.3	6.9	-6.1	Jun 04	2907789	0.5	0.04	JDS Uniphase Corp	3.17	USD	1,378	100	4,368	100.0	0.0	-13.2	-7.8	21,566	68.2
0.00	245.6	9.4	82.3	21.0	4.0	Dec 03	2431846	1.5	0.13	Juniper Networks	27.53	USD	534	100	14,701	100.0	3.5	47.4	45.9	7,806	217.5
0.00	36.1	3.4	25.3	5.9	10.1	Jun 04	2480138	0.9	0.08	Kla-Tencor Corp	45.06	USD	196	100	8,846	100.0	-1.0	-23.2	-23.1	5,316	241.5
0.00	-8.7	1.0	10.7	1.2	-10.7	Dec 03	2498993	0.2	0.02	LSI Logic	5.29	USD	382	100	2,021	0.0	16.3	-40.4	-43.5	4,365	22.9
0.00	25.1	6.7	14.8	2.3	32.3	Dec 03	2511908	1.2	0.10	Lexmark Intl Inc	84.90	USD	130	100	11,031	100.0	2.2	8.0	9.7	1,298	109.8
0.84	35.4	6.5	25.8	14.6	18.4	Jun 04	2516839	1.2	0.10	Linear Technology Co	38.16	USD	309	100	11,807	100.0	0.7	-9.3	-11.5	4,008	153.9
0.00	-23.3	-4.1	-18.2	2.0	N/A	Sep 03	2537573	1.8	0.15	Lucent Technologies	3.93	USD	4,397	100	17,279	100.0	10.7	38.4	22.8	47,372	182.4
0.98	31.4	6.2	19.0	9.2	20.1	Jun 04	2573760	1.4	0.12	Maxim Integrated Pr	40.96	USD	322	100	13,199	100.0	-6.9	-17.8	-21.4	5,420	233.8
0.74	42.2	4.4	17.1	8.4	11.1	Mar 04	2592174	0.6	0.05	Microchip Technology	28.18	USD	208	100	5,864	100.0	-6.8	-15.5	-18.1	2,049	59.7
0.00	32.3	1.2	5.8	1.5	3.9	Sep 04	2588184	0.7	0.06	Micron Technology	11.08	USD	608	100	6,732	75.0	-9.0	-17.7	-14.8	8,023	94.3
0.83	42.3	3.5	16.2	1.7	8.9	Dec 03	2606600	4.7	0.39	Motorola	19.26	USD	2,327	100	44,823	25.0	11.6	36.9	37.2	15,708	278.8
0.00	98.2	3.0	12.9	1.0	3.6	Dec 03	2632650	0.6	0.05	NCR Corp	59.73	USD	95	100	5,698	0.0	6.0	53.9	71.1	1,089	62.6
0.00	19.2	3.3	11.6	2.8	17.1	May 04	2626921	0.6	0.05	Nat Semiconductor	15.46	USD	359	100	5,547	100.0	-7.4	-21.5	-30.9	5,294	86.7
0.00	68.4	7.7	34.8	9.3	13.2	Apr 04	2630643	1.1	0.10	Network Appliance	30.16	USD	359	100	10,833	100.0	23.3	46.9	30.5	5,446	151.1
0.00	-ve	1.9	89.2	4.2	-0.1	Dec 03	2650748	0.4	0.03	Novellus Systems	26.94	USD	143	100	3,846	0.0	4.0	-35.9	-38.4	3,575	97.4
0.00	23.8	3.7	20.2	6.1	16.5	Mar 04	2717320	0.3	0.03	QLogic Corp	34.39	USD	92	100	3,176	100.0	5.8	-33.4	-39.5	2,416	82.0
0.67	38.6	7.0	27.3	13.9	20.3	Sep 04	2714923	7.1	0.60	Qualcomm	41.62	USD	1,628	100	67,747	100.0	-0.5	54.3	86.8	14,416	574.5
0.14	18.0	2.5	13.9	2.6	15.2	Jul 04	2779502	0.5	0.04	Scient Atlanta	29.62	USD	151	100	4,484	75.0	8.1	8.5	2.6	1,233	36.5
0.00	-39.1	2.5	-ve	0.5	-8.1	Aug 04	2820563	0.6	0.05	Soletron Corp	6.25	USD	961	100	6,008	100.0	19.7	5.8	6.8	3,953	23.1
0.00	20.1	2.4	8.9	1.5	12.8	Dec 03	2852566	0.3	0.03	Storage Technology	29.14	USD	111	100	3,239	50.0	7.8	13.2	15.6	656	18.7
0.00	-73.9	2.8	8.2	1.6	-3.8	Jun 04	2859954	1.9	0.16	Sun Microsystems	5.55	USD	3,287	100	18,242	75.0	22.5	23.6	30.0	44,226	223.0
0.00	10.1	1.9	7.0	2.3	21.4	Oct 03	2867719	0.3	0.02	Synopsys Inc	17.63	USD	157	100	2,760	100.0	8.6	-47.8	-41.2	1,227	21.2
0.77	22.4	3.0	19.8	2.9	14.3	May 04	2880501	0.3	0.02	Tektronix	31.37	USD	85	100	2,652	75.0	3.4	-0.7	13.9	587	19.0
0.00	-15.5	1.6	23.7	3.6	-10.2	Jan 04p	2881537	0.4	0.03	Tellabs	8.55	USD	416	100	3,553	0.0	6.9	1.4	6.9	4,814	40.3
0.41	32.3	3.5	19.4	4.3	11.5	Dec 03	2885409	4.4	0.37	Texas Instruments	24.18	USD	1,730	100	41,830	25.0	-1.1	-17.7	-18.8	10,444	256.5
0.00	27.1	3.9	6.8	0.8	18.3	Dec 03	2985202	1.4	0.11	Xerox Corp	15.32	USD	839	100	12,855	25.0	3.7	11.0	25.8	5,070	80.3
0.48	33.9	4.3	24.9	7.7	14.3	Apr 04	2985677	1.1	0.09	Xiliinx	31.22	USD	345	100	10,763	0.0	2.0	-19.4	-16.9	6,570	204.5
0.38	-60.0	6.0	+ve	3.4	-2.6									951,710		4.4	-6.5	-6.4			

Software & Computer Services

0.08	51.3	13.1	33.3	11.2	31.7	Nov 03	2008154	2.0	0.13	Adobe Systems Inc	60.56	USD	238	100	14,442	100.0	8.1	54.1	46.6	2,048	119.8
0.00	27.9	3.3	13.8	3.6	12.6	Sep 03	2256908	0.7	0.05	Amdocs	25.85	USD	204	100	5,273	75.0	2.8	15.0	3.3	1,264	32.6
0.00	23.6	3.4	15.6	3.3	15.8	Jan 04p	2087476	0.5	0.03	BEA Systems	8.08	USD	410	100	3,314	100.0	-0.5	-34.3	-36.4	7,596	63.7
0.00	122.3	3.4	8.4	2.9	2.6	Mar 04	2068921	0.6	0.04	BMC Software	18.58	USD	225	100	4,183	0.0	-1.8	-0.4	11.7	1,863	32.8
0.00	82.3	2.4	21.7	3.3	2.8	Jan 04p	2302232	0.5	0.03	Cadence Design Sys	13.74	USD	270	100	3,705	50.0	10.5	-23.6	-17.9	1,566	20.5
0.00	23.6	4.0	19.8	13.3	18.9	Dec 03	2181334	0.6	0.04	Check Point Software	23.74	USD	249	75	4,438	100.0	4.9	41.1	34.4	1,570	36.9
0.26	-496.4	3.8	14.0	5.5	-0.8	Mar 04	2214832	1.8	0.12	Computer Associates	30.53	USD	585	75	13,403	50.0	10.2	11.7	31.0	2,156	63.6
0.00	11.6	1.8	6.0	0.7	17.3	Apr 04	2215200	1.4	0.09	Computer Sciences	54.10	USD	187	100	10,129	0.0	8.9	22.3	30.7	1,709	90.4
0.00	44.3	1.6	8.6	1.7	3.6	Mar 04	2220884	0.3	0.02	Compuware Corp	5.77	USD	383	100	2,207	0.0	-0.3	-4.5	0.9	2,048	12.2
0.00	12.5	6.0	11.1	2.4	31.3	Dec 03	2282947	0.6	0.04	DST Systems	48.75	USD	84	100	4,113	100.0	8.7	16.7	30.6	518	24.5
0.89	9.3	2.0	8.2	0.5	19.4	Dec 03	2312736	1.6	0.10	Elec. Data Sys EDS	22.45	USD	508	100	11,409	0.0	5.5	-8.5	3.8	2,705	58.8
0.00	25.6	5.5	22.2	5.0	26.0	Mar 04	2310194	2.0	0.13	Electronic Arts	48.90	USD	304	100	14,850	100.0	8.9	2.3	10.6	4,256	204.5
0.00	443.2	18.5	+ve	33.9	7.8	Dec 03	B020QX2	0.5	0.03	Google	183.00	USD	271	8	3,971	100.0	-4.0	-	-	13,219	2,341.1
0.76	18.8	5.6	10.8	1.8	33.0	Dec 03	2005973	21.5	1.38	IBM	94.24	USD	1,665	100	156,881	75.0	5.0	1.7	4.1	5,460	512.9
0.00	23.8	4.4	13.9	4.3	17.8	Jul 04	2459020	1.1	0.07	Intuit	41.84	USD	192	100	8,015	100.0	-7.8	-20.9	-16.8	1,843	80.4
0.00	55.0	5.4	30.6	5.1	10.5	Dec 03	2553201	0.7	0.04	McAfee	28.90	USD	165	100	4,778	100.0	19.4	92.2	115.8	2,513	67.2
0.00	85.3	5.9	23.1	8.2	8.4	Dec 03	2571009	0.6	0.04	Mercury Interactive	45.61	USD	92	100	4,178	100.0	5.0	-6.2	-2.5	1,945	86.1
1.19	34.8	3.9	19.8	7.9	12.3	Jun 04	2588173	39.8	2.55	Microsoft Corp	26.81	USD	10,817	100	290,016	100.0	6.4	8.2	15.9	82,981	2,342.2
0.00	24.2	8.2	20.7	6.5	38.0	May 04	2661568	9.0	0.58	Oracle Corp.	12.66	USD	5,195	100	65,769	100.0	0.0	-4.1	5.4	32,013	415.5
0.00	56.1	3.0	21.6	3.8	6.4	Dec 03	2682796	1.2	0.08	Peoplesoft	23.61	USD	364	100	8,593	75.0	13.7	3.6	11.6	13,725	314.8
1.30	23.0	1.9	12.4	1.6	8.4	Dec 03	2786159	0.4	0.03	Sabre Holdings Corp	23.08	USD	140	100	3,233	0.0	7.3	6.9	10.7	926	20.8
0.00	+ve	2.5	27.0	3.8	0.1	Dec 03	2790763	0.7	0.04	Siebel Systems	10.08	USD	504	100	5,079	50.0	6.1	-27.3	-23.5	7,056	69.1
0.00	16.4	2.7	11.6	2.5	18.4	Dec 03	2860365	1.0	0.07	Sungard Data Systems	26.51	USD	283	100	7,507	100.0	0.1	-4.3	-1.9	1,184	31.3
0.00	46.7	8.3	22.3	10.8	20.5	Mar 04	2861078	2.8	0.18	Symantec Corp	63.81	USD	315	100	20,110	100.0	12.1	84.2	94.4	3,821	232.3
0.00	10.0	2.7	7.2	0.6	34.0	Dec 03	2931595	0.5	0.03	Unisys Corp	11.49	USD	332	100	3,812	75.0	8.2	-22.6	-29.6	1,537	16.9
0.00	-104.0	5.8	22.6	7.7	-5.3	Dec 03	2142922														

USA - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %		Price	CCY	Shares (mn)	FF%	M Cap (local mn)	GR	Performance			Vol Avg. (1M)		
								Sctr	Idx							1M%	YTD%	12M%	Sh(th)	Val(mn)	
FTSE USA																					
1.70	21.9	3.2	11.6	1.7	15.8									11,362,201		3.9	5.7	10.9			

FTSE All-World Index Changes

Effective Date	Sedol	Name	Details
Australia			
Deletion			
23/11/2004	6694571	Australian Leisure and Hospitality	
03/11/2004	6886925	News Corp (Ord)	
03/11/2004	6620758	News Corp (Prefd)	
Belgium & Luxembourg			
Classification Changes			
22/11/2004	4005001	Umicore	Old Subsector : Non-Ferrous Metals New Subsector : Chemicals - Speciality
China			
Classification Changes			
22/11/2004	6001096	Boe Technology Group (B)	Old Subsector : Electronic Equipment New Subsector : Computer Hardware
22/11/2004	6800776	Shanghai Chlor- Alkali Chemical (B)	Old Subsector : Chemicals - Speciality New Subsector : Chemicals - Commodity
Name Changes			
05/11/2004	6143396	Kama (B)	Was : Sino Kama (B)
Hong Kong, China			
Addition			
18/11/2004	B03PGR0	China Netcom (Red Chip)	
India			
Addition			
08/11/2004	B037HF1	National Thermal Power	
Italy			
Investability Weight Changes			
26/11/2004	5499131	Aem	Old Weight : 40% New weight : 50%
01/11/2004	7144569	ENEL	Old Weight : 40% New weight : 75%
Japan			
Addition			
18/11/2004	B036Z21	Inpex	
Poland			
Addition			
23/11/2004	B03NGS5	PKO Bank Polski	
South Africa			
Name Changes			
08/11/2004	6526986	Metoz Holdings	Was : Metro Cash & Carry
Taiwan			
Classification Changes			
22/11/2004	6381828	HannStar Display	Old Subsector : Electronic Equipment New Subsector : Computer Hardware
Thailand			
Addition			
08/11/2004	6887876	Thai Military Bank	
Deletion			
05/11/2004	6458829	Industrial Finance Corp. Thai	
Name Changes			
29/11/2004	B04H5P6	Sahaviriya Steel Industries	Was : Sahaviriya Ste
UK			
Addition			
01/11/2004	B02RYQ2	DX Services	
Classification Changes			
01/11/2004	0416102	Hays	Old Subsector : Business Support Services New Subsector : Education, Business Training & Employment Agencies

FTSE All-World Index Changes

Effective Date	Sedol	Name	Details
Deletion			
15/11/2004	0004455	Abbey National	
USA			
Addition			
04/11/2004	B03DQ41	News Corp A	
04/11/2004	B03DLY6	News Corp B	
Classification Changes			
22/11/2004	2699291	Praxair	Old Subsector : Chemicals - Speciality New Subsector : Chemicals - Commodity
Deletion			
12/11/2004	2752688	The Rouse Company	
Name Changes			
26/11/2004	2210874	Ciena	Was : CIENA Corp



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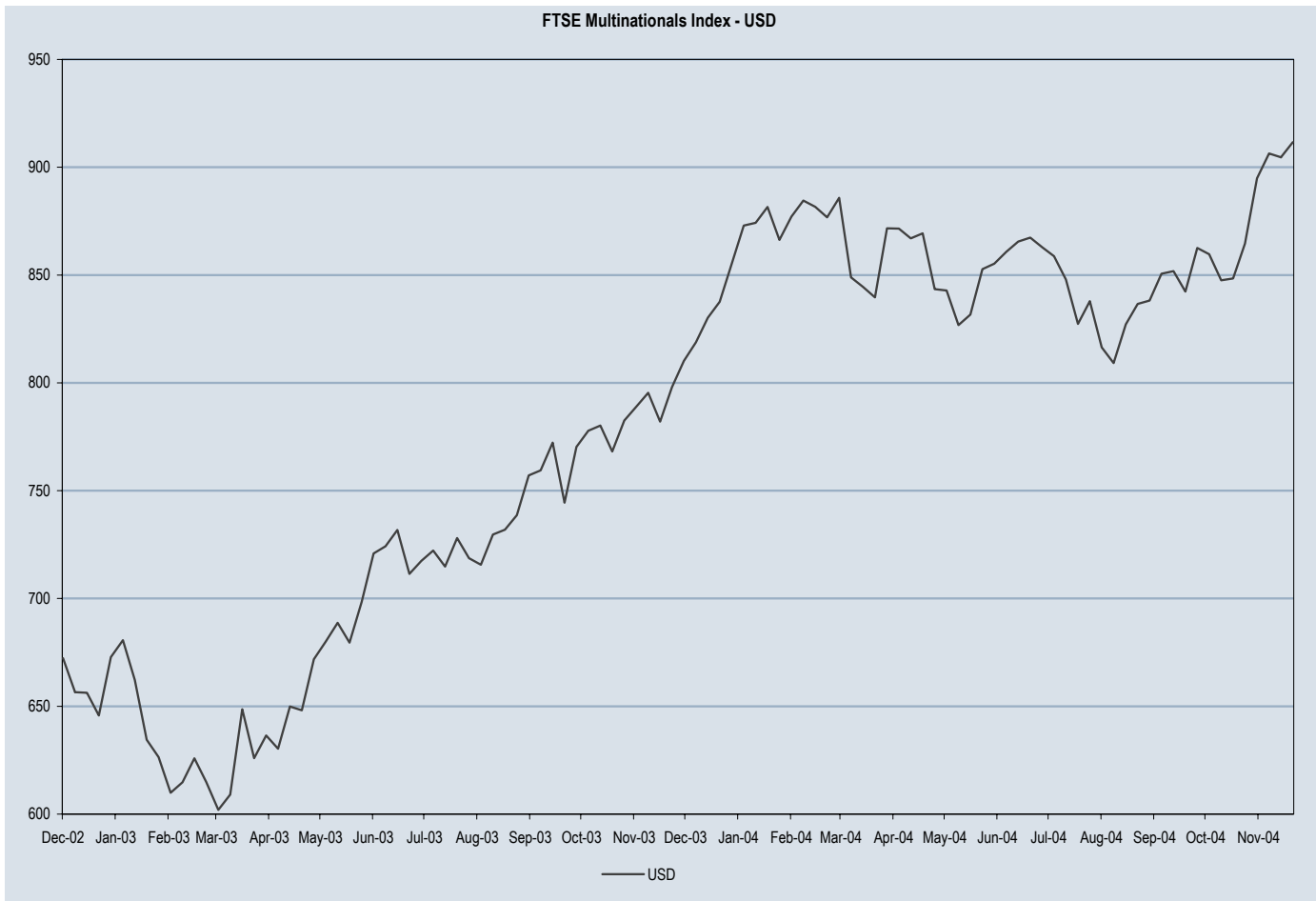
FTSE Multinationals Index

FTSE Multinationals Index – Table Of Contents

Multinationals Index Regional Performance - USD	6-3
Multinationals Index Regional Performance - JPY.....	6-4
Multinationals Index Regional Performance - EUR.....	6-5
Multinationals Index Regional Performance - GBP	6-6
Market Capitalisation.....	6-8
Number of Stocks	6-10
Performance.....	6-12
Constituent Report	6-13
Index Changes	6-26

FTSE Multinationals Index Regional/Country Performance - USD

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %		
FTSE Multinational Indices																
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	907.30	4.93	6.40	13.70	991.17	5.17	8.41	15.94	10,040,106	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	849.82	4.40	4.10	11.78	928.36	4.70	6.21	14.14	7,316,461	104
Local Market Indices (ex Multinationals)																
World																
2.09	19.5	2.4	9.1	1.1	12.8	World ex Multinationals Index	991.07	5.30	11.65	17.58	1,092.49	5.45	13.93	20.14	11,340,649	1,467
Americas																
1.82	19.9	2.7	10.2	1.4	14.6	Local USA Index	945.85	3.99	7.93	12.27	1,028.31	4.15	9.76	14.37	6,106,368	450
Asia Pacific																
1.01	27.1	1.8	6.8	0.6	7.5	Local Japan Index	785.25	5.96	10.74	18.63	826.26	6.03	11.82	19.81	1,417,883	417
3.45	18.3	2.1	12.6	2.1	12.2	Local Asia Pacific ex Japan Index	1,371.11	7.43	22.04	29.27	1,632.80	7.93	26.63	34.41	611,487	243
Europe																
2.94	16.9	2.1	7.4	0.9	12.6	Local Europe Index	1,034.46	7.88	17.03	25.88	1,190.47	7.99	20.71	29.93	2,733,176	301
2.64	17.5	2.1	7.0	0.8	12.6	Local Eurobloc Index	1,085.99	8.12	17.25	26.62	1,230.14	8.24	20.61	30.27	1,698,951	185
3.65	16.1	2.1	8.4	1.0	12.7	Local UK Index	908.74	6.35	14.36	21.87	1,082.91	6.47	18.59	26.61	790,695	77
2.66	17.2	2.1	7.0	0.9	12.6	Local Europe ex UK Index	1,086.78	8.52	18.15	27.64	1,231.26	8.63	21.57	31.36	1,942,482	224



FTSE Multinationals Index 6-3

FTSE Multinationals Index Regional/Country Performance - JPY

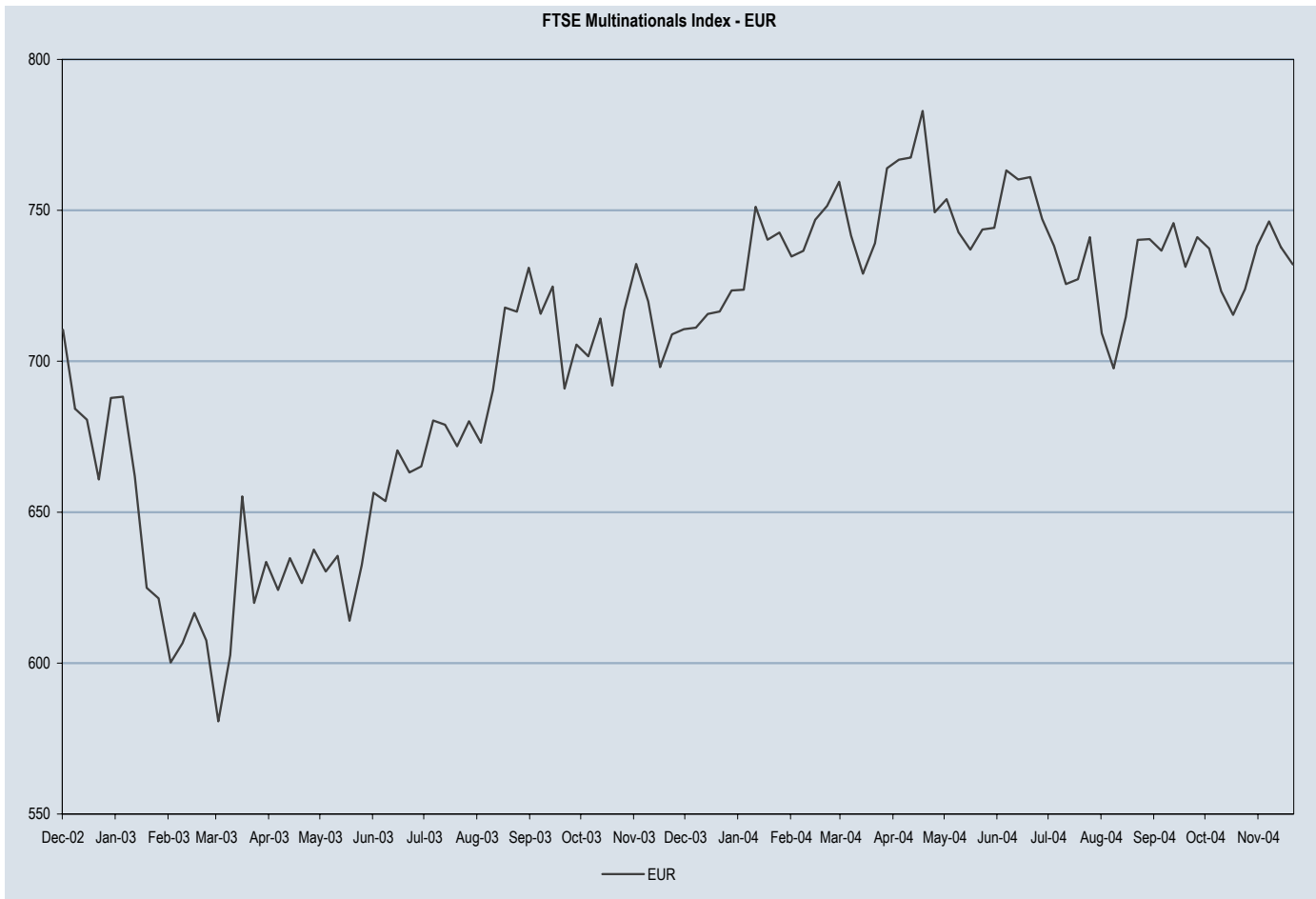
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %		
FTSE Multinational Indices																
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	875.98	1.58	2.06	6.72	956.96	1.81	3.98	8.82	1,032,072,691	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	820.49	1.06	-0.15	4.92	896.32	1.35	1.87	7.13	752,095,573	104
Local Market Indices (ex Multinationals)																
World																
2.09	19.5	2.4	9.1	1.1	12.8	World ex Multinationals Index	956.86	1.93	7.09	10.36	1,054.78	2.08	9.28	12.77	1,165,762,049	1,467
Americas																
1.82	19.9	2.7	10.2	1.4	14.6	Local USA Index	913.20	0.67	3.53	5.37	992.81	0.82	5.28	7.34	627,704,129	450
Asia Pacific																
1.01	27.1	1.8	6.8	0.6	7.5	Local Japan Index	758.14	2.57	6.22	11.34	797.74	2.64	7.25	12.45	145,751,318	417
3.45	18.3	2.1	12.6	2.1	12.2	Local Asia Pacific ex Japan Index	1,323.79	3.99	17.06	21.33	1,576.44	4.48	21.46	26.16	62,857,764	243
Europe																
2.94	16.9	2.1	7.4	0.9	12.6	Local Europe Index	998.75	4.43	12.26	18.15	1,149.38	4.54	15.78	21.95	280,956,870	301
2.64	17.5	2.1	7.0	0.8	12.6	Local Eurobloc Index	1,048.51	4.66	12.47	18.84	1,187.68	4.78	15.69	22.27	174,643,676	185
3.65	16.1	2.1	8.4	1.0	12.7	Local UK Index	877.37	2.95	9.69	14.38	1,045.53	3.07	13.75	18.84	81,279,474	77
2.66	17.2	2.1	7.0	0.9	12.6	Local Europe ex UK Index	1,049.27	5.06	13.33	19.81	1,188.76	5.16	16.61	23.29	199,677,395	224

FTSE Multinationals Index - JPY



FTSE Multinationals Index Regional/Country Performance - EUR

Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %		
FTSE Multinational Indices																
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	727.00	0.44	0.98	2.55	794.21	0.66	2.88	4.57	7,554,176	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	680.94	-0.07	-1.20	0.82	743.88	0.21	0.79	2.95	5,504,905	104
Local Market Indices (ex Multinationals)																
World																
2.09	19.5	2.4	9.1	1.1	12.8	World ex Multinationals Index	794.12	0.78	5.96	6.05	875.39	0.93	8.12	8.36	8,532,705	1,467
Americas																
1.82	19.9	2.7	10.2	1.4	14.6	Local USA Index	757.89	-0.46	2.43	1.26	823.96	-0.32	4.17	3.15	4,594,432	450
Asia Pacific																
1.01	27.1	1.8	6.8	0.6	7.5	Local Japan Index	629.20	1.42	5.10	7.00	662.07	1.48	6.12	8.06	1,066,815	417
3.45	18.3	2.1	12.6	2.1	12.2	Local Asia Pacific ex Japan Index	1,098.64	2.82	15.82	16.59	1,308.32	3.30	20.17	21.23	460,083	243
Europe																
2.94	16.9	2.1	7.4	0.9	12.6	Local Europe Index	828.89	3.26	11.07	13.54	953.90	3.36	14.56	17.19	2,056,442	301
2.64	17.5	2.1	7.0	0.8	12.6	Local Eurobloc Index	870.18	3.49	11.28	14.20	985.68	3.60	14.47	17.50	1,278,291	185
3.65	16.1	2.1	8.4	1.0	12.7	Local UK Index	728.15	1.79	8.53	9.92	867.71	1.91	12.55	14.19	594,919	77
2.66	17.2	2.1	7.0	0.9	12.6	Local Europe ex UK Index	870.82	3.87	12.13	15.13	986.58	3.97	15.37	18.48	1,461,523	224



FTSE Multinationals Index 6-5

FTSE Multinationals Index Regional/Country Performance - GBP

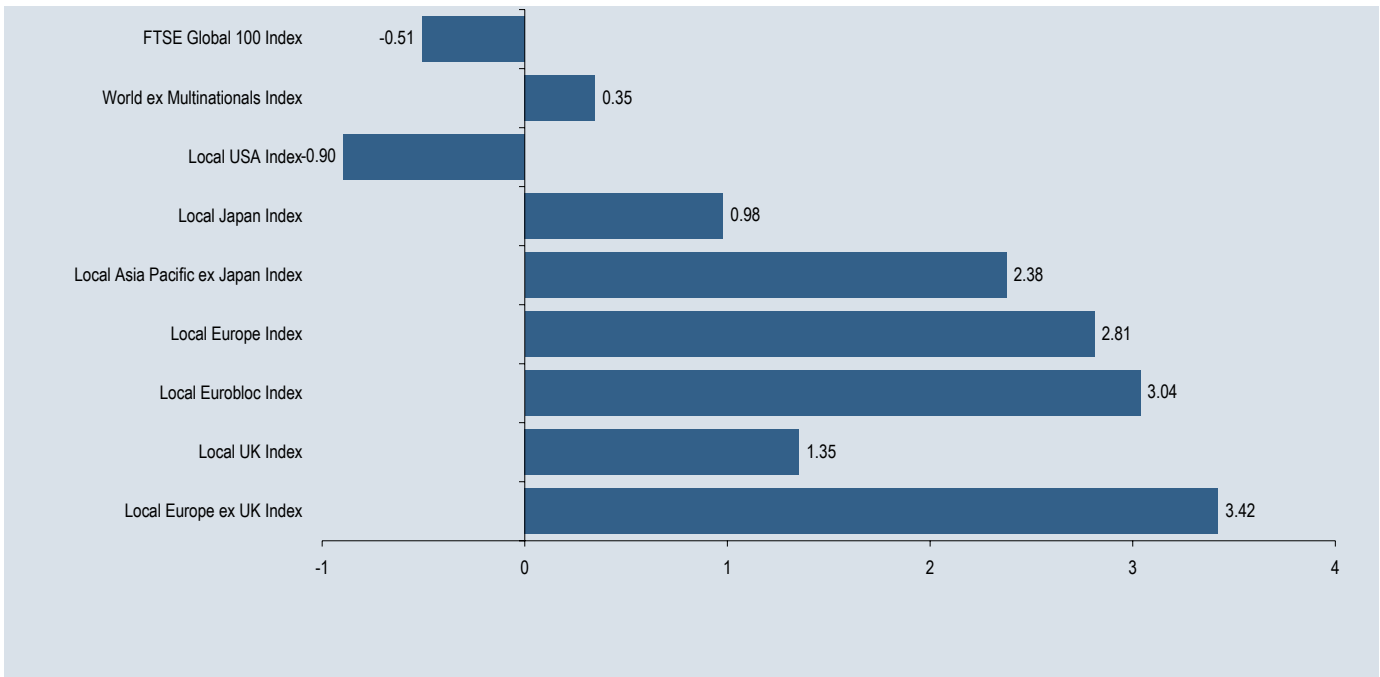
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %		
FTSE Multinational Indices																
1.97	22.0	2.9	10.7	1.4	13.9	FTSE Multinationals Index	781.64	0.57	-0.36	2.30	853.89	0.80	1.52	4.31	5,251,979	526
2.15	20.4	3.1	10.8	1.6	16.0	FTSE Global 100 Index	732.12	0.06	-2.51	0.58	799.78	0.34	-0.54	2.70	3,827,241	104
Local Market Indices (ex Multinationals)																
World																
2.09	19.5	2.4	9.1	1.1	12.8	World ex Multinationals Index	853.80	0.92	4.56	5.79	941.18	1.06	6.69	8.10	5,932,294	1,467
Americas																
1.82	19.9	2.7	10.2	1.4	14.6	Local USA Index	814.85	-0.33	1.07	1.01	885.88	-0.18	2.79	2.90	3,194,241	450
Asia Pacific																
1.01	27.1	1.8	6.8	0.6	7.5	Local Japan Index	676.49	1.56	3.70	6.73	711.82	1.62	4.71	7.80	741,695	417
3.45	18.3	2.1	12.6	2.1	12.2	Local Asia Pacific ex Japan Index	1,181.21	2.96	14.29	16.31	1,406.65	3.44	18.58	20.93	319,869	243
Europe																
2.94	16.9	2.1	7.4	0.9	12.6	Local Europe Index	891.18	3.40	9.60	13.26	1,025.59	3.50	13.04	16.90	1,429,725	301
2.64	17.5	2.1	7.0	0.8	12.6	Local Eurobloc Index	935.58	3.63	9.80	13.92	1,059.76	3.74	12.95	17.21	888,721	185
3.65	16.1	2.1	8.4	1.0	12.7	Local UK Index	782.87	1.93	7.09	9.65	932.92	2.05	11.05	13.92	413,612	77
2.66	17.2	2.1	7.0	0.9	12.6	Local Europe ex UK Index	936.26	4.01	10.64	14.84	1,060.73	4.11	13.84	18.19	1,016,112	224

FTSE Multinationals Index - GBP

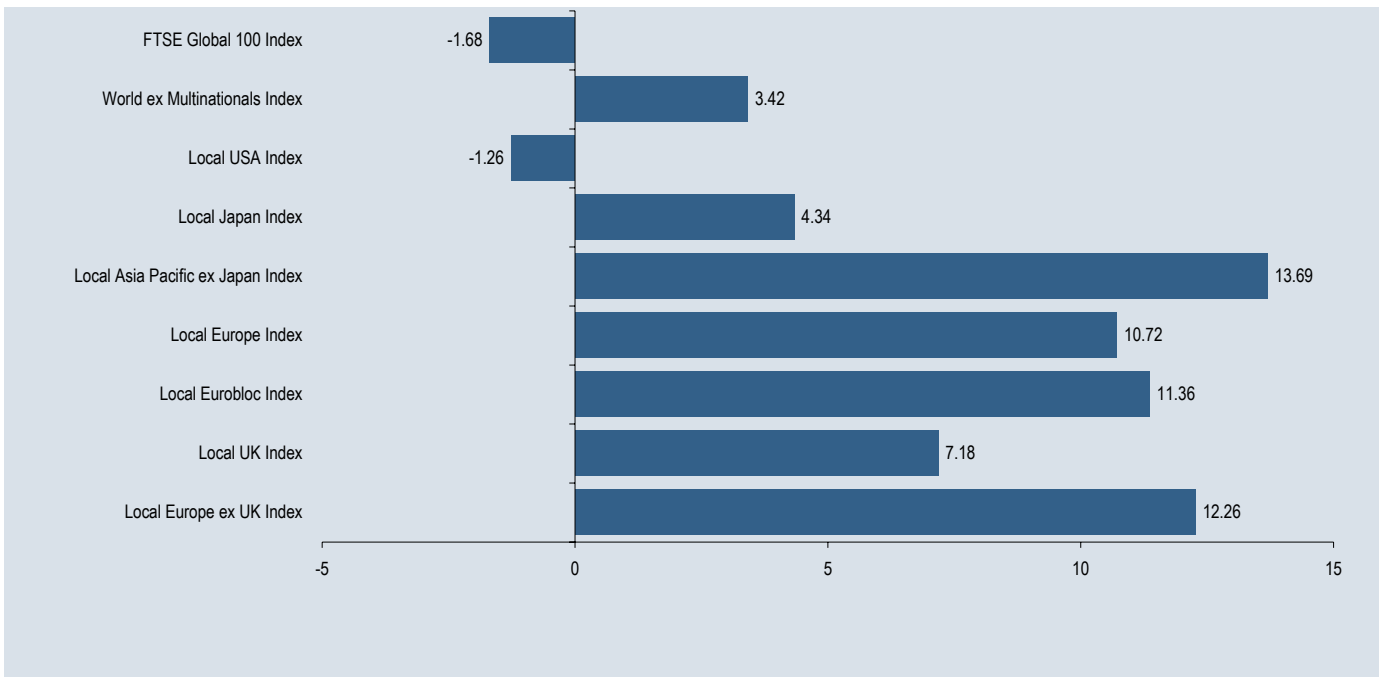


FTSE Multinationals Index Region/Country Performance Relative to FTSE Multinationals Index

1 - Month



12 - Month



FTSE Multinationals Index 6-7

FTSE Multinationals Index - Market Capitalisation (USD mn)

	TOTAL	AUS	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	1,464,963	63,942	-	44,221	-	-	141,530	-	-	-	-	3,909
Mining	226,489	63,942	-	27,671	-	-	-	-	-	-	-	-
Oil & Gas	1,238,474	-	-	16,550	-	-	141,530	-	-	-	-	3,909
Basic Industries	501,121	16,508	4,645	27,926	2,921	-	55,676	71,221	1,583	-	13,376	-
Chemicals	317,876	1,075	4,645	-	2,921	-	18,869	68,582	-	-	-	-
Construction & Building Materials	103,161	9,036	-	-	-	-	36,807	2,639	1,583	-	13,376	-
Forestry & Paper	4,434	1,606	-	-	-	-	-	-	-	-	-	-
Steel & Other Metals	75,650	4,790	-	27,926	-	-	-	-	-	-	-	-
General Industrials	1,252,438	2,526	-	7,855	-	4,613	35,646	85,965	-	30,363	-	3,172
Aerospace & Defence	146,024	-	-	-	-	-	12,705	-	-	-	-	-
Diversified Industrials	541,155	1,251	-	-	-	-	-	-	-	28,579	-	-
Electronic & Electrical Equipment	365,210	-	-	2,813	-	-	22,941	71,444	-	1,784	-	3,172
Engineering & Machinery	200,049	1,276	-	5,041	-	4,613	-	14,522	-	-	-	-
Cyclical Consumer Goods	488,657	1,731	-	7,593	-	-	59,548	74,263	-	8,361	-	1,691
Automobiles & Parts	327,751	389	-	7,593	-	-	26,904	63,591	-	-	-	-
Household Goods & Textiles	160,906	1,342	-	-	-	-	32,644	10,673	-	8,361	-	1,691
Non-Cyclical Consumer Goods	2,490,034	8,597	8,748	-	14,504	-	143,329	27,842	-	-	10,197	2,651
Beverages	264,561	2,108	-	-	-	-	10,520	-	-	-	-	-
Food Producers & Processors	310,156	1,052	-	-	-	-	23,825	-	-	-	-	-
Health	237,754	988	3,088	-	1,198	-	7,019	6,999	-	-	-	2,651
Personal Care & Household Products	308,507	-	-	-	-	-	24,440	1,904	-	-	-	-
Pharmaceuticals & Biotechnology	1,220,170	4,449	5,660	-	13,306	-	77,525	18,939	-	-	10,197	-
Tobacco	148,885	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	399,744	18,441	2,722	-	17,931	-	17,973	3,231	-	7,490	-	1,985
General Retailers	13,990	-	-	-	-	-	-	-	-	4,919	-	-
Leisure and Hotels	74,114	-	-	-	-	-	8,451	-	-	181	-	1,985
Media and Entertainment	183,212	-	2,722	-	-	-	4,861	-	-	-	-	-
Support Services	66,331	12,522	-	-	-	-	4,661	-	-	-	-	-
Transport	62,097	5,919	-	-	17,931	-	-	3,231	-	2,391	-	-
Non-Cyclical Services	203,013	-	7,098	-	-	-	-	-	-	-	-	-
Food & Drug Retailers	18,523	-	7,098	-	-	-	-	-	-	-	-	-
Telecommunication Services	184,490	-	-	-	-	-	-	-	-	-	-	-
Utilities	54,049	-	-	-	-	-	-	-	-	-	-	-
Electricity	25,756	-	-	-	-	-	-	-	-	-	-	-
Utilities, Other	28,293	-	-	-	-	-	-	-	-	-	-	-
Financials	1,375,842	74,624	23,862	-	-	-	44,276	48,042	-	701	-	-
Banks	815,655	33,043	23,862	-	-	-	-	48,042	-	-	-	-
Insurance	331,668	7,393	-	-	-	-	44,276	-	-	-	-	-
Life Assurance	76,395	9,849	-	-	-	-	-	-	-	-	-	-
Investment Companies	794	-	-	-	-	-	-	-	-	-	-	-
Real Estate	27,769	24,339	-	-	-	-	-	-	-	701	-	-
Speciality & Other Finance	123,562	-	-	-	-	-	-	-	-	-	-	-
Information Technology	1,810,246	-	-	18,097	-	75,870	36,533	50,594	-	2,096	-	-
Information Technology Hardware	1,106,315	-	-	14,584	-	75,870	33,600	8,276	-	2,096	-	-
Software & Computer Services	703,931	-	-	3,514	-	-	2,933	42,317	-	-	-	-
TOTAL	10,040,106	186,369	47,074	105,691	35,356	80,482	534,511	361,158	1,583	49,011	23,573	13,408

FTSE Multinationals Index - Market Capitalisation (USD mn)

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
-	120,320	-	-	-	-	29,750	-	-	439,518	621,773	1,464,963	Resources
-	-	-	-	-	-	-	-	-	108,716	26,161	226,489	Mining
-	120,320	-	-	-	-	29,750	-	-	330,802	595,612	1,238,474	Oil & Gas
1,348	11,825	-	2,828	1,005	541	3,858	4,554	38,652	34,432	208,222	501,121	Basic Industries
1,348	11,825	-	-	-	-	-	-	28,756	18,541	161,313	317,876	Chemicals
-	-	-	-	1,005	-	-	-	4,554	9,896	15,891	103,161	Construction & Building Materials
-	-	-	2,828	-	-	-	-	-	-	-	4,434	Forestry & Paper
-	-	-	-	-	541	3,858	-	-	-	-	38,535	Steel & Other Metals
178,246	33,934	-	-	-	-	-	46,140	12,621	39,657	771,700	1,252,438	General Industrials
-	-	-	-	-	-	-	-	-	34,093	99,226	146,024	Aerospace & Defence
-	-	-	-	-	-	-	-	-	-	511,325	541,155	Diversified Industrials
156,130	33,934	-	-	-	-	-	-	12,621	1,902	58,469	365,210	Electronic & Electrical Equipment
22,116	-	-	-	-	-	-	46,140	-	3,662	102,680	200,049	Engineering & Machinery
223,517	-	-	-	-	-	-	6,235	23,421	-	82,296	488,657	Cyclical Consumer Goods
181,183	-	-	-	-	-	-	-	-	-	48,092	327,751	Automobiles & Parts
42,333	-	-	-	-	-	-	6,235	23,421	-	34,205	160,906	Household Goods & Textiles
23,883	41,858	1,062	-	-	-	-	8,415	329,524	371,384	1,498,040	2,490,034	Non-Cyclical Consumer Goods
-	-	-	-	-	-	-	-	-	70,612	181,321	264,561	Beverages
-	41,858	-	-	-	-	-	-	101,338	49,546	92,537	310,156	Food Producers & Processors
4,062	-	1,062	-	-	-	-	4,431	10,971	9,451	185,835	237,754	Health
-	-	-	-	-	-	-	-	-	20,572	261,591	308,507	Personal Care & Household Products
19,821	-	-	-	-	-	-	-	217,215	193,990	659,068	1,220,170	Pharmaceuticals & Biotechnology
-	-	-	-	-	-	-	3,984	-	27,213	117,688	148,885	Tobacco
23,946	23,192	576	-	-	6,909	2,572	5,506	12,286	121,988	132,995	399,744	Cyclical Services
-	-	-	-	-	-	-	-	-	4,584	4,487	13,990	General Retailers
-	-	-	-	-	-	-	-	-	24,226	39,272	74,114	Leisure and Hotels
19,020	23,192	-	-	-	-	-	-	-	56,899	76,517	183,212	Media and Entertainment
-	-	-	-	-	-	2,572	5,506	10,853	23,048	7,169	66,331	Support Services
4,926	-	576	-	-	6,909	-	-	1,433	13,231	5,551	62,097	Transport
-	11,426	-	-	-	-	-	-	-	184,490	-	203,013	Non-Cyclical Services
-	11,426	-	-	-	-	-	-	-	-	-	18,523	Food & Drug Retailers
-	-	-	-	-	-	-	-	-	184,490	-	184,490	Telecommunication Services
-	-	-	-	-	-	-	-	-	46,250	7,799	54,049	Utilities
-	-	-	-	-	-	-	-	-	17,957	7,799	25,756	Electricity
-	-	-	-	-	-	-	-	-	28,293	-	28,293	Utilities, Other
58,549	136,071	-	-	-	3,522	131,244	-	182,970	251,442	420,538	1,375,842	Financials
30,917	57,374	-	-	-	-	131,244	-	137,915	211,862	141,397	815,655	Banks
-	59,784	-	-	-	-	-	-	45,056	1,035	174,124	331,668	Insurance
-	18,913	-	-	-	-	-	-	-	28,450	19,182	76,395	Life Assurance
-	-	-	-	-	794	-	-	-	-	-	794	Investment Companies
-	-	-	-	-	2,728	-	-	-	-	-	27,769	Real Estate
27,632	-	-	-	-	-	-	-	-	10,094	85,836	123,562	Speciality & Other Finance
45,590	7,395	-	-	-	2,531	674	51,516	-	6,882	1,512,468	1,810,246	Information Technology
27,861	7,395	-	-	-	2,531	-	51,516	-	-	882,587	1,106,315	Information Technology Hardware
17,730	-	-	-	-	-	674	-	-	6,882	629,881	703,931	Software & Computer Services
555,079	386,022	1,639	2,828	1,005	13,503	168,099	122,365	599,475	1,496,042	5,255,833	10,040,106	TOTAL

FTSE Multinationals Index - Number of Stocks

	TOTAL	AUS	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	41	4	-	5	-	-	2	-	-	-	-	1
Mining	15	4	-	3	-	-	-	-	-	-	-	-
Oil & Gas	26	-	-	2	-	-	2	-	-	-	-	1
Basic Industries	54	5	1	3	1	-	4	5	1	-	1	-
Chemicals	30	1	1	-	1	-	1	4	-	-	-	-
Construction & Building Materials	14	2	-	-	-	-	3	1	1	-	1	-
Forestry & Paper	2	1	-	-	-	-	-	-	-	-	-	-
Steel & Other Metals	8	1	-	3	-	-	-	-	-	-	-	-
General Industrials	84	2	-	4	-	2	4	4	-	2	-	1
Aerospace & Defence	9	-	-	-	-	-	2	-	-	-	-	-
Diversified Industrials	6	1	-	-	-	-	-	-	-	1	-	-
Electronic & Electrical Equipment	36	-	-	1	-	-	2	1	-	1	-	1
Engineering & Machinery	33	1	-	3	-	2	-	3	-	-	-	-
Cyclical Consumer Goods	51	2	-	1	-	-	6	5	-	5	-	1
Automobiles & Parts	24	1	-	1	-	-	3	3	-	-	-	-
Household Goods & Textiles	27	1	-	-	-	-	3	2	-	5	-	1
Non-Cyclical Consumer Goods	96	5	2	-	3	-	5	8	-	-	1	1
Beverages	7	1	-	-	-	-	1	-	-	-	-	-
Food Producers & Processors	16	1	-	-	-	-	1	-	-	-	-	-
Health	30	1	1	-	1	-	1	4	-	-	-	1
Personal Care & Household Products	10	-	-	-	-	-	1	1	-	-	-	-
Pharmaceuticals & Biotechnology	30	2	1	-	2	-	1	3	-	-	1	-
Tobacco	3	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	66	4	1	-	2	-	4	1	-	3	-	1
General Retailers	4	-	-	-	-	-	-	-	-	1	-	-
Leisure and Hotels	8	-	-	-	-	-	1	-	-	1	-	1
Media and Entertainment	21	-	1	-	-	-	1	-	-	-	-	-
Support Services	16	3	-	-	-	-	2	-	-	-	-	-
Transport	17	1	-	-	2	-	-	1	-	1	-	-
Non-Cyclical Services	4	-	1	-	-	-	-	-	-	-	-	-
Food & Drug Retailers	2	-	1	-	-	-	-	-	-	-	-	-
Telecommunication Services	2	-	-	-	-	-	-	-	-	-	-	-
Utilities	4	-	-	-	-	-	-	-	-	-	-	-
Electricity	3	-	-	-	-	-	-	-	-	-	-	-
Utilities, Other	1	-	-	-	-	-	-	-	-	-	-	-
Financials	43	5	2	-	-	-	1	1	-	1	-	-
Banks	15	1	2	-	-	-	-	1	-	-	-	-
Insurance	10	1	-	-	-	-	1	-	-	-	-	-
Life Assurance	5	1	-	-	-	-	-	-	-	-	-	-
Investment Companies	1	-	-	-	-	-	-	-	-	-	-	-
Real Estate	4	2	-	-	-	-	-	-	-	1	-	-
Speciality & Other Finance	8	-	-	-	-	-	-	-	-	-	-	-
Information Technology	83	-	-	2	-	1	3	2	-	2	-	-
Information Technology Hardware	58	-	-	1	-	1	2	1	-	2	-	-
Software & Computer Services	25	-	-	1	-	-	1	1	-	-	-	-
TOTAL	526	27	7	15	6	3	29	26	1	13	2	5

FTSE Multinationals Index - Number of Stocks

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
-	1	-	-	-	-	1	-	-	10	17	41	Resources
-	-	-	-	-	-	-	-	-	6	2	15	Mining
-	1	-	-	-	-	1	-	-	4	15	26	Oil & Gas
1	1	-	1	1	1	1	1	6	5	15	54	Basic Industries
1	1	-	-	-	-	-	-	5	3	12	30	Chemicals
-	-	-	-	1	-	-	1	1	2	1	14	Construction & Building Materials
-	-	-	1	-	-	-	-	-	-	-	2	Forestry & Paper
-	-	-	-	-	1	1	-	-	-	2	8	Steel & Other Metals
26	1	-	-	-	-	-	8	1	6	23	84	General Industrials
-	-	-	-	-	-	-	-	-	4	3	9	Aerospace & Defence
-	-	-	-	-	-	-	-	-	-	4	6	Diversified Industrials
18	1	-	-	-	-	-	-	1	1	9	36	Electronic & Electrical Equipment
8	-	-	-	-	-	-	8	-	1	7	33	Engineering & Machinery
17	-	-	-	-	-	-	1	3	-	10	51	Cyclical Consumer Goods
11	-	-	-	-	-	-	-	-	-	5	24	Automobiles & Parts
6	-	-	-	-	-	-	1	3	-	5	27	Household Goods & Textiles
3	2	1	-	-	-	-	3	8	12	42	96	Non-Cyclical Consumer Goods
-	-	-	-	-	-	-	-	-	3	2	7	Beverages
-	2	-	-	-	-	-	-	1	3	8	16	Food Producers & Processors
1	-	1	-	-	-	-	2	3	1	13	30	Health
-	-	-	-	-	-	-	-	-	1	7	10	Personal Care & Household Products
2	-	-	-	-	-	-	-	4	3	11	30	Pharmaceuticals & Biotechnology
-	-	-	-	-	-	-	1	-	1	1	3	Tobacco
5	3	1	-	-	3	1	1	3	21	12	66	Cyclical Services
-	-	-	-	-	-	-	-	-	2	1	4	General Retailers
-	-	-	-	-	-	-	-	-	3	2	8	Leisure and Hotels
3	3	-	-	-	-	-	-	-	7	6	21	Media and Entertainment
-	-	-	-	-	-	1	1	2	5	2	16	Support Services
2	-	1	-	-	3	-	-	1	4	1	17	Transport
-	1	-	-	-	-	-	-	-	2	-	4	Non-Cyclical Services
-	1	-	-	-	-	-	-	-	-	-	2	Food & Drug Retailers
-	-	-	-	-	-	-	-	-	2	-	2	Telecommunication Services
-	-	-	-	-	-	-	-	-	3	1	4	Utilities
-	-	-	-	-	-	-	-	-	2	1	3	Electricity
-	-	-	-	-	-	-	-	-	1	-	1	Utilities, Other
2	4	-	-	-	2	2	-	5	9	9	43	Financials
1	2	-	-	-	-	2	-	2	2	2	15	Banks
-	1	-	-	-	-	-	-	3	1	3	10	Insurance
-	1	-	-	-	-	-	-	-	2	1	5	Life Assurance
-	-	-	-	-	1	-	-	-	-	-	1	Investment Companies
-	-	-	-	-	1	-	-	-	-	-	4	Real Estate
1	-	-	-	-	-	-	-	-	4	3	8	Speciality & Other Finance
10	1	-	-	-	4	1	1	-	2	54	83	Information Technology
8	1	-	-	-	4	-	1	-	-	37	58	Information Technology Hardware
2	-	-	-	-	-	1	-	-	2	17	25	Software & Computer Services
64	14	2	1	1	10	6	15	26	70	183	526	TOTAL

FTSE Multinationals - Performance
ABSOLUTE PERFORMANCE Top and Bottom Performers (USD)

1 Month					12 Months				
Name	CTY	CCY	Price (local)	Chg %	Name	CTY	CCY	Price (local)	Chg %
Noble Group	SGP	SGD	1.48	39.42	Elan Corporation	IRL	EUR	19.65	384.16
Apple Computer	USA	USD	67.05	27.64	Cairn Energy	GBR	GBP	15.00	326.42
Teck Cominco	CAN	CAD	35.98	26.66	Apple Computer	USA	USD	67.05	220.51
Advanced Micro Dev	USA	USD	21.28	26.52	Noble Group	SGP	SGD	1.48	143.57
Iluka Resources	AUS	AUD	5.85	24.02	Teck Cominco	CAN	CAD	35.98	127.38
Yell Group	GBR	GBP	4.33	23.37	Diamond Offshore Dlg	USA	USD	37.46	113.45
Network Appliance	USA	USD	30.16	23.25	Transocean	USA	USD	40.27	107.79
Sun Microsystems	USA	USD	5.55	22.52	Trend Micro	JPN	JPY	5,400.00	107.70
Alps Electric	JPN	JPY	1,504.00	21.67	Great Eagle Holdings	HKG	HKD	18.50	107.61
Converium Holding AG	CHE	CHF	10.25	21.60	Ericsson B	SWE	SEK	22.40	106.17
...					...				
Yamaha	JPN	JPY	1,453.00	-7.29	3Com Corp	USA	USD	4.44	-40.64
Nat Semiconductor	USA	USD	15.46	-7.43	Synopsys Inc	USA	USD	17.63	-41.15
Analog Devices	USA	USD	36.95	-8.22	LSI Logic	USA	USD	5.29	-43.54
Scottish Power	GBR	GBP	3.87	-8.30	Bombardier A	CAN	CAD	2.46	-47.16
Agilent Technologies	USA	USD	22.89	-8.66	Mitsubishi Motors	JPN	JPY	111.00	-47.44
Micron Technology	USA	USD	11.08	-9.03	Bombardier B	CAN	CAD	2.30	-50.79
IVAX Corp	USA	USD	15.61	-13.76	Stats ChipPac	SGP	SGD	0.93	-53.82
Bombardier A	CAN	CAD	2.46	-15.32	Agere Systems B	USA	USD	1.36	-59.76
Bombardier B	CAN	CAD	2.30	-15.74	Agere Systems A	USA	USD	1.37	-61.30
Jardine Lloyd Thomps	GBR	GBP	3.60	-18.17	Converium Holding AG	CHE	CHF	10.25	-63.19

WEIGHTED CONTRIBUTION Top and Bottom Contributors (USD)

1 Month						12 Months					
Name	CTY	CCY	Price (local)	Wgt %	Cont %	Name	CTY	CCY	Price (local)	Wgt %	Cont %
Microsoft Corp	USA	USD	26.81	2.89	0.21	Exxon Mobil Corp	USA	USD	51.25	3.35	1.15
Altria Group	USA	USD	57.49	1.17	0.19	BP	GBR	GBP	5.34	2.20	0.81
Dell	USA	USD	40.52	1.02	0.14	General Electric	USA	USD	35.36	3.71	0.80
Exxon Mobil Corp	USA	USD	51.25	3.35	0.14	Microsoft Corp	USA	USD	26.81	2.89	0.51
General Electric	USA	USD	35.36	3.71	0.14	Total	FRA	EUR	164.70	1.38	0.43
BP	GBR	GBP	5.34	2.20	0.12	ChevronTexaco	USA	USD	54.60	1.16	0.42
UBS AG	CHE	CHF	92.10	0.91	0.11	Johnson & Johnson	USA	USD	60.32	1.79	0.38
Vodafone Group	GBR	GBP	1.42	1.79	0.11	Qualcomm	USA	USD	41.62	0.67	0.36
HSBC Hldgs	GBR	GBP	8.91	1.89	0.11	Vodafone Group	GBR	GBP	1.42	1.79	0.32
Nestle	CHE	CHF	292.50	1.01	0.09	Ericsson B	SWE	SEK	22.40	0.51	0.30
...						...					
Analog Devices	USA	USD	36.95	0.14	-0.01	Nokia	FIN	EUR	12.24	0.76	-0.10
Nissan Motor	JPN	JPY	1,085.00	0.24	-0.02	GlaxoSmithKline	GBR	GBP	11.01	1.24	-0.10
Lilly (Eli) & Co	USA	USD	53.33	0.60	-0.02	Texas Instruments	USA	USD	24.18	0.42	-0.11
AstraZeneca	GBR	GBP	20.45	0.65	-0.03	AstraZeneca	GBR	GBP	20.45	0.65	-0.12
Coca-Cola	USA	USD	39.31	0.96	-0.03	Applied Materials	USA	USD	16.64	0.28	-0.15
Cisco Systems	USA	USD	18.71	1.24	-0.03	Lilly (Eli) & Co	USA	USD	53.33	0.60	-0.19
JPMorgan Chase & Co	USA	USD	37.65	1.34	-0.04	Coca-Cola	USA	USD	39.31	0.96	-0.20
Toyota Motor	JPN	JPY	3,860.00	1.01	-0.04	Cisco Systems	USA	USD	18.71	1.24	-0.30
Medtronic	USA	USD	48.05	0.58	-0.04	Pfizer	USA	USD	27.77	2.08	-0.49
Pfizer	USA	USD	27.77	2.08	-0.09	Intel Corp	USA	USD	22.35	1.44	-0.83

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Australia (AUD)																				
Mining																				
1.50	19.9	4.4	12.9	3.0	24.1	Jun 04	6144690	70.5	24.18	0.45	BHP Billiton Ltd	15.45	3,759	100	45,062	11.6	26.7	37.1	15,356	176.0
3.76	10.6	1.5	7.6	1.7	15.0	Dec 03	6957575	1.7	0.57	0.01	Iluka Resources	5.85	233	100	1,057	19.4	29.1	44.4	1,170	4.9
2.30	8.1	1.5	5.5	1.4	18.1	Dec 03	6220103	17.8	6.11	0.11	Rio Tinto Ltd.	39.30	498	75	11,389	7.4	5.6	12.4	2,360	70.1
3.19	30.0	2.1	12.9	2.8	7.4	Dec 03	6571469	10.1	3.45	0.06	WMC Resources	7.21	1,150	100	6,434	6.8	28.1	47.4	17,866	96.7
Chemicals																				
2.78	14.9	2.5	6.8	0.9	18.5	Jul 04	6335331	100.0	0.58	0.01	Nufarm	8.26	168	100	1,075	3.3	52.1	64.9	261	1.6
Construction & Building Materials																				
0.67	15.4	4.0	11.9	2.0	24.8	Mar 04	6412977	22.6	1.10	0.02	James Hardie Indust.	5.79	455	100	2,046	-8.1	-15.8	-19.2	2,120	10.4
1.56	17.5	3.0	10.3	1.7	16.8	Mar 04	6599386	77.4	3.75	0.07	Rinker Group	9.60	938	100	6,990	10.6	46.6	64.4	2,951	21.0
Forestry & Paper																				
5.91	16.4	1.1	5.1	0.3	7.3	Jun 04	6222206	100.0	0.86	0.02	Paperlinx	4.65	445	100	1,606	-3.5	-6.6	2.4	1,656	6.2
Steel & Other Metals																				
3.56	10.6	N/A	N/A	N/A	N/A	Jun 02	6533232	100.0	2.57	0.05	Bluescope Steel	8.43	732	100	4,790	9.1	52.3	70.9	3,839	24.2
Diversified Industrials																				
1.42	17.5	2.0	10.1	1.4	11.3	Jun 04	6286611	100.0	0.67	0.01	Ansell	9.15	176	100	1,251	2.1	41.9	40.1	462	3.2
Engineering & Machinery																				
3.69	14.1	3.7	18.0	0.9	27.5	Jun 04	6810719	100.0	0.68	0.01	Sims Group	17.88	92	100	1,276	16.4	69.8	76.5	270	3.5
Automobiles & Parts																				
6.01	10.1	1.9	5.6	0.5	17.8	Dec 03	6666150	100.0	0.21	0.00	Pacifica Group	3.66	137	100	389	-0.5	-15.7	-22.9	380	1.1
Household Goods & Textiles																				
2.32	25.7	4.0	34.6	3.4	16.2	Jun 04	6277916	100.0	0.72	0.01	Billabong Intl	11.40	202	75	1,342	8.6	59.9	63.3	417	3.5
Beverages																				
0.00	58.8	2.1	13.3	2.6	3.7	Jun 04	6764689	100.0	1.13	0.02	Southcorp	3.65	744	100	2,108	1.4	35.2	32.2	2,183	6.2
Food Producers & Processors																				
0.00	9.6	2.9	10.3	0.5	33.4	Jun 04	6155733	100.0	0.56	0.01	Burns Philp	0.89	2,032	75	1,052	11.3	56.1	43.5	6,546	4.3
Health																				
3.36	34.6	9.2	26.0	4.5	28.4	Jun 04	6211798	100.0	0.53	0.01	Cochlear	23.50	54	100	988	-5.2	9.5	-17.7	357	6.7
Pharmaceuticals & Biotechnology																				
1.43	19.4	2.5	25.2	3.2	16.0	Jun 04	6185495	90.8	2.17	0.04	CSL	26.60	196	100	4,041	-7.6	49.0	64.3	799	16.8
0.00	-48.2	8.1	-50	41.4	-20.5	Jun 04	6648244	9.2	0.22	0.00	Novogen	5.46	96	100	409	13.8	-25.5	-24.3	352	1.5
Support Services																				
4.32	13.5	1.6	6.3	0.6	12.1	Jun 04	6066608	40.0	2.69	0.05	Ancor	7.41	871	100	5,010	-2.9	-10.3	-10.3	3,585	21.1
2.84	16.6	2.1	4.6	0.9	12.7	Jun 04	6120009	42.0	2.82	0.05	Brambles Industries	7.05	960	100	5,254	-0.6	33.5	54.3	5,087	28.2
1.50	27.4	6.0	21.4	3.3	23.1	Jun 04	6180412	18.0	1.21	0.02	Computershare	5.35	544	100	2,258	2.5	61.6	65.6	2,236	9.2
Transport																				
1.89	-43.0	1.2	+ve	41.7	-2.8	Jun 04	6456942	100.0	3.18	0.06	Macquarie Infrastruc	3.96	1,926	100	5,919	6.7	16.5	21.1	8,645	25.2
Banks																				
5.92	14.2	1.9	6.7	1.4	13.7	Sep 04p	6624608	100.0	17.73	0.33	National Australia B	28.06	1,518	100	33,043	-0.7	-6.3	-3.0	6,555	141.5
Insurance																				
3.30	17.2	2.9	4.6	1.6	18.5	Dec 03	6715740	100.0	3.97	0.07	QBE Insurance Group	13.95	683	100	7,393	1.6	31.6	36.9	1,433	15.2
Life Assurance																				
3.20	-2.3	3.6	-2.7	1.2	-91.9	Dec 03	6709958	100.0	5.28	0.10	AMP	6.88	1,845	100	9,849	8.0	37.3	55.2	7,639	40.2
Real Estate																				
3.61	12.9	1.7	11.1	0.6	13.0	Jun 04	6512004	15.6	2.04	0.04	Lend Lease Corp	12.20	401	100	3,799	5.7	21.4	16.2	6,311	57.4
1.84	-134.8	19.6	84.0	21.2	-2.6	Jun 04p	B01BTX7	84.4	11.02	0.20	Westfield Group	15.75	1,681	100	20,541	5.0	12.7	9.1	4,512	53.5
Belgium & Luxembourg (EUR)																				
Chemicals																				
2.89	17.6	2.6	8.0	0.9	14.6	Dec 03	4821100	100.0	9.87	0.05	Solvay A	83.00	84	50	4,645	5.1	20.7	28.4	107	11.5
Health																				
2.08	7.9	2.3	6.3	0.7	28.5	Dec 03	5689051	100.0	6.56	0.03	AGFA-Gevaert	24.05	129	75	3,088	-2.6	7.8	17.7	699	21.7
Pharmaceuticals & Biotechnology																				
2.11	16.7	3.3	8.3	1.9	20.8	Dec 03	5596991	100.0	12.02	0.06	UCB Cap	38.91	146	75	5,660	-6.1	30.2	45.6	171	9.2
Media and Entertainment																				
2.50	6.1	0.9	3.1	2.4	13.4	Dec 03	5493434	100.0	5.78	0.03	SES Global	8.80	310	75	2,722	8.6	10.0	10.6	29	0.3
Food & Drug Retailers																				
1.73	20.8	1.6	6.1	0.3	7.5	Dec 03	4262118	100.0	15.08	0.07	Delhaize Group	57.80	92	100	7,098	14.5	41.7	43.2	325	23.5
Banks																				
4.62	11.7	2.2	1.5	0.5	19.3	Dec 03	7266139	71.7	36.36	0.17	Fortis SA/NV	19.91	647	100	17,115	0.0	24.9	29.2	1,508	39.6
2.93	15.1	1.8	12.3	1.1	12.7	Dec 03	4497749	28.3	14.33	0.07	KBC Holdings	56.05	302	30	6,747	-2.4	51.4	53.6	534	39.7

FTSE Multinationals Index - Constituent Report

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								Sctr	Lcl	MNX					Name	1M %	YTD %	12M %	Sh. (th)	USD (mn)
Canada (CAD)																				
Mining																				
0.90	59.9	2.2	19.2	5.3	3.3	Dec 03	2024644	47.2	12.37	0.13	Barrick Gold	29.13	533	100	13,069	5.5	-0.6	2.1	1,635	38.8
0.46	31.1	3.4	23.2	4.3	10.5	Dec 03	2691714	32.2	8.43	0.09	Placer Dome	25.65	413	100	8,911	-2.0	10.7	8.8	1,891	41.9
0.56	46.6	2.9	17.4	2.9	6.2	Dec 03	2879327	20.6	5.38	0.06	Teck Cominco	35.98	188	100	5,691	23.5	64.1	108.0	1,054	29.4
Oil & Gas																				
0.77	11.2	3.3	4.6	1.9	32.6	Dec 03	2172219	34.2	5.36	0.06	Nexen	52.27	129	100	5,662	0.9	11.4	32.0	659	28.0
0.90	13.1	2.9	5.0	2.9	22.9	Dec 03	2068299	65.8	10.30	0.11	Talisman Energy	33.45	387	100	10,888	2.3	36.5	53.2	2,033	53.7
Steel & Other Metals																				
1.18	56.5	1.6	8.7	1.2	2.9	Dec 03	2013200	66.8	17.65	0.19	Alcan	60.45	367	100	18,659	7.3	-0.2	9.5	888	44.4
1.28	21.8	2.4	9.1	1.9	11.7	Dec 03	2352969	8.5	2.24	0.02	Falconbridge Limited	31.35	179	50	2,364	2.3	0.0	18.3	288	7.4
0.00	47.7	1.9	45.2	2.4	3.8	Dec 03	2460367	24.7	6.53	0.07	Inco	44.60	184	100	6,903	3.6	-13.6	1.1	667	25.0
Electronic & Electrical Equipment																				
0.00	-12.8	1.1	-18.7	0.4	-7.1	Dec 03	2263362	100.0	2.66	0.03	Celestica	18.05	185	100	2,813	2.0	-7.7	-7.1	667	10.0
Engineering & Machinery																				
3.66	-19.2	1.6	-5.3	0.2	-9.1	Jan 04	2109712	2.8	0.13	0.00	Bombardier A	2.46	342	20	142	-17.4	-55.0	-51.7	64	0.1
3.98	-17.9	1.5	-5.0	0.2	-9.1	Jan 04	2109723	53.9	2.57	0.03	Bombardier B	2.30	1,406	100	2,719	-17.9	-58.0	-55.0	5,100	11.0
1.19	19.6	2.7	21.1	0.7	14.0	Dec 03	2339177	43.3	2.06	0.02	Finning Internatl	33.50	77	100	2,181	1.8	11.7	13.1	286	7.7
Automobiles & Parts																				
1.91	11.5	1.4	5.4	N/A	10.9	Dec 03	2554475	100.0	7.18	0.08	Magna Internatl A	94.45	96	100	7,593	5.2	-9.2	-4.6	247	19.0
Information Technology Hardware																				
0.00	-3.6	4.7	-14.6	1.0	-9.2	Dec 02	2583877	100.0	13.80	0.15	Nortel Networks Corp	4.10	4,229	100	14,584	-0.5	-25.3	-30.3	13,426	44.3
Software & Computer Services																				
0.00	35.5	6.1	21.7	4.5	18.9	Feb 04	2208307	100.0	3.32	0.03	Cognos	46.27	90	100	3,514	-4.3	16.8	7.7	139	5.4
Denmark (DKK)																				
Chemicals																				
1.19	26.0	4.7	14.1	3.3	17.9	Dec 03	4658535	100.0	8.26	0.03	Novozymes A/S	264.00	62	100	2,921	1.9	22.5	21.7	226	10.3
Health																				
0.00	27.0	32.1	22.2	4.3	+ve	Dec 03	5961544	100.0	3.39	0.01	William Demant Holdg	248.00	68	40	1,198	-2.9	24.3	28.5	180	8.0
Pharmaceuticals & Biotechnology																				
1.69	17.8	3.5	12.9	2.5	21.6	Dec 03	7085259	9.9	3.72	0.01	H. Lundbeck	105.00	233	30	1,314	0.0	7.1	7.7	596	11.0
1.48	21.7	4.2	17.3	4.0	20.3	Dec 03	7077524	90.1	33.92	0.12	Novo-Nordisk B	297.00	301	75	11,992	2.6	23.5	24.8	768	40.1
Transport																				
0.66	19.9	2.6	8.2	2.8	13.3	Jun 03	4253048	50.1	25.42	0.09	A P Moller - Maersk	45,700.00	2	50	8,986	6.3	7.3	2.7	6	43.9
0.66	11.2	2.1	7.5	1.3	20.6	Dec 03	4253059	49.9	25.30	0.09	A P Moller Maersk A	45,500.00	2	50	8,945	7.1	12.1	8.6	1	5.0
Finland (EUR)																				
Engineering & Machinery																				
3.60	11.5	3.3	8.8	0.7	28.5	Dec 03	7347573	64.7	3.71	0.03	Kone B	55.48	54	75	2,983	10.3	21.9	23.4	92	6.5
1.66	-8.6	1.6	11.2	0.4	-15.9	Dec 03	5713422	35.3	2.02	0.02	Metso Corporation	12.07	135	75	1,630	9.3	24.7	23.7	673	10.5
Information Technology Hardware																				
2.45	14.9	3.8	10.8	1.9	26.0	Dec 03	5902941	100.0	94.27	0.76	Nokia	12.24	4,664	100	75,870	1.2	-10.7	-18.6	29,929	485.5
France (EUR)																				
Oil & Gas																				
4.19	28.0	1.6	8.7	0.6	5.5	Dec 03	4874160	2.1	0.57	0.03	Technip	126.50	24	75	3,036	2.9	47.4	40.9	199	32.0
4.31	14.5	3.5	8.5	1.0	23.4	Dec 03	4905413	97.9	25.91	1.38	Total	164.70	633	100	138,495	1.0	11.7	22.2	2,480	533.9
Chemicals																				
2.23	17.5	2.8	9.3	1.7	15.7	Dec 03	4011406	100.0	3.53	0.19	Air Liquide	130.10	109	100	18,869	2.8	2.4	7.0	289	49.4
Construction & Building Materials																				
2.50	8.0	1.5	4.3	0.9	18.6	Dec 03	4199540	2.7	0.19	0.01	Ciments Francais	66.00	38	30	1,001	-4.8	18.9	19.7	30	2.6
3.26	14.0	1.5	5.8	0.9	11.4	Dec 03	4502706	43.6	3.00	0.16	Lafarge	70.65	171	100	16,032	-1.3	0.1	6.3	751	69.7
2.69	10.4	1.3	5.5	0.5	12.7	Dec 03	7380482	53.7	3.70	0.20	St Gobain (Cie De)	42.81	348	100	19,774	-0.6	10.3	14.7	1,201	68.5
Aerospace & Defence																				
1.76	23.2	1.1	3.9	0.6	5.5	Dec 03	4012250	76.8	1.83	0.10	EADS	22.75	807	40	9,762	1.8	20.7	25.0	2,237	68.9
2.33	19.3	2.7	8.7	0.5	13.8	Dec 03	4162791	23.2	0.55	0.03	Thales	32.21	172	40	2,943	13.9	20.9	23.8	2,314	96.2
Electronic & Electrical Equipment																				
2.11	17.8	1.6	9.7	1.4	9.0	Dec 03	4834108	70.6	3.03	0.16	Schneider Electric	52.25	233	100	16,194	0.7	0.7	1.7	680	46.9
1.44	49.8	1.4	4.3	0.6	2.7	Dec 03	5988930	29.4	1.26	0.07	Thomson SA	18.09	281	100	6,747	2.0	7.2	2.4	1,976	46.0

FTSE Multinationals Index - Constituent Report

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								Sctr	Lcl	MXN					Name	1M %	YTD %	12M %	Sh. (th)	USD (mn)
Automobiles & Parts																				
2.14	9.4	1.4	4.0	0.4	15.2	Dec 03	4588364	22.8	1.15	0.06	Michelin B (Regd)	43.48	142	75	6,145	1.9	19.5	31.4	550	31.3
2.27	7.0	1.3	5.0	0.5	20.4	Dec 03	4712798	65.0	3.27	0.17	Renault	61.55	285	75	17,482	-6.2	12.5	11.0	934	77.6
3.53	8.4	1.3	3.4	0.3	14.5	Dec 03	4937579	12.2	0.61	0.03	Valeo	29.76	83	100	3,276	2.8	-6.3	-8.3	396	15.4
Household Goods & Textiles																				
3.29	16.2	1.8	9.9	1.4	10.7	Dec 03	5298781	6.0	0.37	0.02	BIC	36.49	54	75	1,961	0.4	-0.4	-1.6	60	2.9
1.92	14.5	2.7	4.4	0.7	18.6	Dec 03	4061393	14.0	0.85	0.05	Christian Dior	47.32	181	40	4,560	-0.3	-1.5	1.6	344	21.8
1.64	25.6	4.3	14.2	2.2	16.6	Dec 03	4061412	80.0	4.89	0.26	LVMH	53.50	490	75	26,123	-0.4	-7.3	-6.9	1,410	101.5
Beverages																				
1.75	16.5	2.9	16.3	2.2	18.2	Dec 03	4682329	100.0	1.97	0.10	Pernod Ricard	112.30	70	100	10,520	3.5	27.4	26.7	212	30.8
Food Producers & Processors																				
1.83	18.7	3.7	10.8	1.4	19.4	Dec 03	B018SX1	100.0	4.46	0.24	Danone	67.05	267	100	23,825	2.2	3.6	3.2	810	71.0
Health																				
1.09	23.7	4.4	13.5	2.5	18.4	Dec 03	7212477	100.0	1.31	0.07	Essilor Intl	51.40	103	100	7,019	-3.4	25.4	23.6	256	17.2
Personal Care & Household Products																				
1.34	23.9	5.6	20.7	2.6	24.6	Dec 03	4057808	100.0	4.57	0.24	L'Oreal	54.40	676	50	24,440	1.8	-16.3	-12.1	1,223	88.1
Pharmaceuticals & Biotechnology																				
1.80	-20.2	2.0	N/A	2.8	-17.4	Dec 02	5671735	100.0	14.50	0.77	Sanofi-Aventis	56.65	1,373	75	77,525	-1.1	-5.5	-0.2	4,285	323.4
Leisure and Hotels																				
3.28	16.9	1.8	7.4	0.9	10.1	Dec 03	5852842	100.0	1.58	0.08	Accor	32.06	198	100	8,451	-1.5	-10.7	-8.4	863	36.9
Media and Entertainment																				
1.05	15.7	6.7	8.7	1.3	27.8	Dec 03	4380429	100.0	0.91	0.05	Publicis Groupe	24.87	196	75	4,861	6.4	-3.2	-5.6	931	29.7
Support Services																				
1.42	23.9	1.9	15.9	0.4	9.0	Dec 03	5499335	22.1	0.19	0.01	Rexel (Ex CDME)	38.05	68	30	1,028	6.1	9.0	11.6	216	10.6
2.93	16.3	1.7	7.4	0.3	10.1	Aug 03	7062713	77.9	0.68	0.04	Sodexo	22.92	159	75	3,633	15.7	-4.1	-3.2	716	20.7
Insurance																				
2.37	33.1	1.4	2.2	0.4	4.3	Dec 03	7088429	100.0	8.28	0.44	AXA	17.62	1,891	100	44,276	4.4	3.8	9.9	7,481	172.5
Information Technology Hardware																				
0.00	-12.2	5.0	34.0	1.2	-30.8	Dec 03	5975006	59.6	3.75	0.20	Alcatel	11.74	1,284	100	20,039	2.4	15.0	7.8	8,936	137.0
0.60	43.6	2.1	8.1	2.1	4.8	Dec 03	5962332	40.4	2.54	0.14	ST Microelectronics	15.12	900	75	13,560	4.6	-29.7	-34.5	5,902	117.9
Software & Computer Services																				
0.87	30.5	7.3	24.9	5.8	24.3	Dec 03	5330047	100.0	0.55	0.03	Dassault Systemes	38.99	113	50	2,933	-2.0	7.8	4.7	272	13.8
Germany (EUR)																				
Chemicals																				
2.76	20.9	1.9	6.1	0.9	8.8	Dec 03	5086577	57.3	10.87	0.39	BASF	50.64	583	100	39,266	3.6	13.6	22.7	2,587	169.1
2.10	-42.9	1.4	6.1	0.6	-2.9	Dec 03	5069211	33.7	6.41	0.23	Bayer AG	23.84	730	100	23,141	7.3	2.7	5.8	3,811	117.8
3.37	609.6	1.3	7.7	0.6	0.2	Dec 03	4870834	1.0	0.20	0.01	Degussa AG	32.61	206	8	713	6.3	17.6	28.9	30	1.2
2.46	18.7	1.4	4.3	0.6	7.4	Dec 03	5740817	8.0	1.51	0.05	Linde	45.95	119	75	5,463	-3.0	7.6	13.9	419	25.7
Construction & Building Materials																				
2.68	13.0	1.0	6.0	0.6	7.9	Dec 03	5120679	100.0	0.73	0.03	HeidelbergCement AG	42.86	93	50	2,639	11.1	27.9	25.5	189	10.5
Electronic & Electrical Equipment																				
2.07	17.4	2.3	9.4	0.7	13.1	Sep 03	5727973	100.0	19.78	0.71	Siemens AG	60.25	892	100	71,444	3.3	-5.1	-1.0	4,211	331.1
Engineering & Machinery																				
0.00	-3.4	1.8	7.7	0.6	-41.5	Mar 04	5367227	15.2	0.61	0.02	Heidelberg Druck	25.79	86	75	2,209	14.6	-16.1	-14.3	188	6.0
2.63	13.0	1.5	4.5	0.3	12.1	Dec 03	5563520	27.6	1.11	0.04	MAN	28.50	141	75	4,005	5.2	18.5	25.8	569	21.0
3.09	13.7	1.1	4.1	0.2	7.6	Sep 03	5636927	57.2	2.30	0.08	Thyssen Krupp	16.20	514	75	8,308	10.2	3.4	4.9	2,418	49.5
Automobiles & Parts																				
1.83	11.0	1.3	2.7	0.5	13.0	Dec 03	5756029	20.7	3.64	0.13	BMW	31.78	622	50	13,141	-4.1	-13.5	-13.5	2,918	123.1
4.46	-149.4	1.0	2.0	0.2	-0.7	Dec 03	5529027	70.6	12.42	0.45	Daimlerchrysler	33.65	1,003	100	44,871	3.9	-9.1	5.9	4,203	184.3
0.83	13.2	4.8	5.8	1.5	39.6	Jul 03	7101069	8.8	1.54	0.06	Porsche	479.70	9	100	5,579	-3.9	2.0	11.3	64	41.0
Household Goods & Textiles																				
0.85	16.5	4.1	8.3	0.9	27.3	Dec 03	4031976	68.5	2.02	0.07	Adidas-Salomon	117.94	47	100	7,309	7.7	30.6	37.0	430	63.8
0.34	18.5	8.8	20.2	2.6	57.4	Dec 03	5064722	31.5	0.93	0.03	Puma	207.31	16	75	3,363	5.6	48.1	57.7	98	26.1
Health																				
1.81	24.9	1.9	3.7	0.4	7.3	Dec 03	4568946	27.1	0.53	0.02	Fresenius AG (PFD)	69.79	20	100	1,900	5.3	25.9	33.3	51	4.7
1.74	17.6	2.2	8.6	1.2	12.2	Dec 03	5129074	39.0	0.76	0.03	Fresenius Med Care	58.70	70	50	2,731	-2.2	4.1	10.8	222	17.5
2.58	17.8	2.2	8.6	1.2	12.2	Dec 03	5160073	20.8	0.40	0.01	Fresenius Medical	41.91	26	100	1,459	-2.0	4.9	9.1	37	2.1
1.47	25.2	1.9	3.7	0.4	7.3	Dec 03	4352097	13.0	0.25	0.01	Fresenius Stk	83.49	20	40	909	15.0	29.4	33.0	4	0.5
Personal Care & Household Products																				
0.70	28.7	8.2	24.2	1.6	29.9	Dec 03	5728567	100.0	0.53	0.02	Wella Pref	81.70	23	75	1,904	0.9	16.3	18.4	2	0.0
Pharmaceuticals & Biotechnology																				
2.02	15.0	4.0	13.6	2.1	28.6	Dec 03	5273131	20.3	1.06	0.04	Altana	41.16	140	50	3,840	3.9	-13.6	-18.6	601	32.3
1.84	5.3	0.9	2.9	0.3	18.7	Dec 03	4741844	4.5	0.24	0.01	Merck Kgaa	43.59	50	30	860	-0.2	32.0	33.2	166	9.5

FTSE Multinationals Index - Constituent Report

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								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
1.74	18.9	3.7	18.4	2.2	19.4	Dec 03	4845757	75.2	3.94	0.14	Schering	53.55	200	100	14,238	6.3	33.4	27.6	1,072	72.0
Transport																				
0.00	-6.6	1.8	3.2	0.3	-21.6	Dec 03	5287488	100.0	0.89	0.03	Lufthansa Reg	10.62	458	50	3,231	2.8	-17.8	-14.6	4,187	57.6
Banks																				
2.35	29.8	1.3	-4.1	0.8	4.2	Dec 03	5750355	100.0	13.30	0.48	Deutsche Bank	63.75	567	100	48,042	7.0	-3.0	9.6	3,477	285.8
Information Technology Hardware																				
0.00	-17.0	1.1	8.5	1.0	-6.2	Sep 03	5889505	100.0	2.29	0.08	Infineon Technology	8.33	748	100	8,276	-2.5	-24.4	-29.7	10,264	115.6
Software & Computer Services																				
0.60	37.8	11.4	28.2	6.0	34.1	Dec 03	4846288	100.0	11.72	0.42	SAP	134.45	316	75	42,317	0.7	1.0	4.9	1,202	213.1
Greece (EUR)																				
Construction & Building Materials																				
2.28	14.0	3.9	10.6	1.7	28.6	Dec 03	B01NXT7	100.0	100.00	0.02	Titan Cement Co Cr	20.86	76	75	1,583	1.2	28.5	31.8	94	2.6
Hong Kong, China (HKD)																				
Diversified Industrials																				
2.49	16.9	1.2	18.4	2.8	7.4	Dec 03	6448068	100.0	58.31	0.28	Hutchison Whampoa	69.50	4,263	75	28,579	16.3	21.4	22.5	13,926	115.7
Electronic & Electrical Equipment																				
1.79	29.9	4.8	19.1	3.4	17.0	Mar 04	6281939	100.0	3.64	0.02	Johnson Electric	7.55	3,674	50	1,784	-2.6	-23.7	-27.4	5,776	5.7
Household Goods & Textiles																				
2.36	31.5	1.4	20.8	1.8	4.8	Dec 03	6412632	2.5	0.42	0.00	Hutchinson Harbour R	0.72	5,610	40	208	9.1	-6.5	-7.7	9,011	0.8
2.85	30.0	8.9	28.5	0.9	31.3	Dec 03	6286257	43.5	7.42	0.04	Li & Fung	13.00	2,900	75	3,636	13.0	-2.3	-2.3	6,786	10.7
0.86	29.4	8.2	13.6	1.6	32.5	Dec 03	B0190C7	31.8	5.42	0.03	Techtronic Industrie	15.60	1,325	100	2,657	0.6	44.8	46.5	3,437	7.1
2.76	22.6	3.9	24.8	1.5	17.8	Mar 04	6039558	7.4	1.26	0.01	Texwinca Holdings	7.25	1,324	50	617	2.8	28.3	27.2	2,632	2.5
3.51	12.9	2.6	11.0	1.6	22.4	Sep 03	6586537	14.9	2.54	0.01	Yue Yuen Industrial	20.20	1,595	30	1,243	3.3	-5.4	-6.5	2,628	6.9
General Retailers																				
1.57	25.5	9.4	25.1	3.1	41.5	Jun 04	6321642	100.0	10.04	0.05	Esprit Holdings	42.80	1,192	75	4,919	4.1	67.5	74.6	3,648	20.2
Leisure and Hotels																				
0.00	136.6	1.0	21.2	2.8	0.7	Dec 03	6560713	100.0	0.37	0.00	Mandarin Oriental In	0.68	885	30	181	-2.2	40.2	41.7	495	0.3
Transport																				
2.68	32.9	1.5	9.6	1.6	4.5	Dec 03	6179755	100.0	4.88	0.02	Cathay Pacific Air	13.80	3,368	40	2,391	2.2	-4.6	-6.2	5,611	10.0
Real Estate																				
0.73	32.8	0.8	37.1	4.5	2.3	Dec 03	6387406	100.0	1.43	0.01	Great Eagle Holdings	18.50	590	50	701	16.4	98.9	107.9	1,531	3.5
Information Technology Hardware																				
0.00	-43.4	2.8	37.5	11.7	-6.5	Dec 03	6743473	61.3	2.62	0.01	Semiconductor Manufa	1.88	17,715	30	1,285	15.3	-	-	113,571	26.0
2.75	11.6	2.6	-8.7	0.4	25.4	Dec 03	6179573	38.7	1.65	0.01	TPV Technology	4.58	1,378	100	811	-2.1	12.3	8.9	8,522	4.8
Ireland (EUR)																				
Construction & Building Materials																				
1.55	14.1	2.1	8.3	0.9	15.1	Dec 03	4182249	100.0	56.74	0.13	CRH	19.00	530	100	13,376	1.6	16.7	22.4	998	25.0
Pharmaceuticals & Biotechnology																				
0.00	-13.3	11.7	-14.9	11.5	-56.2	Dec 03	4305507	100.0	43.26	0.10	Elan Corporation	19.65	390	100	10,197	-2.7	259.9	336.7	262	7.4
Italy (EUR)																				
Oil & Gas																				
1.66	14.7	2.9	6.5	1.0	20.2	Dec 03	4768768	100.0	29.15	0.04	Saipem	8.92	440	75	3,909	-1.3	39.2	45.5	3,022	34.4
Electronic & Electrical Equipment																				
3.24	86.0	1.0	3.7	0.5	1.4	Dec 03	4689803	100.0	23.66	0.03	Pirelli & Co	0.96	3,326	75	3,172	9.7	18.6	20.7	23,523	28.7
Household Goods & Textiles																				
1.28	24.5	4.4	14.0	3.4	18.7	Dec 03	5256477	100.0	12.61	0.02	Bulgari	8.60	296	50	1,691	6.0	17.0	11.5	1,608	18.3
Health																				
1.43	24.9	4.8	20.3	2.4	19.1	Dec 03	4800659	100.0	19.77	0.03	Luxottica	14.68	453	30	2,651	1.5	7.2	0.2	547	10.5
Leisure and Hotels																				
0.00	13.6	11.4	11.0	0.9	91.6	Dec 03	5256206	100.0	14.80	0.02	Autogrill	11.74	254	50	1,985	1.7	3.5	6.1	828	12.6
Japan (JPY)																				
Chemicals																				
1.72	29.1	1.3	3.4	0.2	4.5	Mar 04	6250821	100.0	0.24	0.01	Dainippon Ink & Chem	233	793	75	1,348	-2.5	14.2	14.8	1,724	3.9
Electronic & Electrical Equipment																				
0.80	16.0	1.7	5.5	0.4	11.0	Mar 04	6021500	1.3	0.36	0.02	Alps Electric	1,504	181	75	1,983	17.8	-4.1	-3.0	1,584	21.7
1.03	11.2	1.7	5.1	0.5	16.7	Mar 04	6146500	1.4	0.40	0.02	Brother Industries	825	278	100	2,227	-9.1	-16.1	-13.9	988	8.2
0.97	15.8	2.5	9.8	1.4	16.8	Dec 03	6172323	28.5	8.03	0.44	Canon	5,160	888	100	44,550	-1.3	3.4	2.0	2,264	114.2
1.22	31.6	1.0	9.4	0.3	3.2	Dec 03	6172453	0.7	0.20	0.01	Canon Sales	1,475	151	50	1,084	5.6	57.8	62.1	158	2.2

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.40	26.9	2.3	24.8	5.8	8.8	Mar 04	6356934	7.2	2.02	0.11	Fanuc	6,430	240	75	11,236	0.5	0.2	-0.2	683	42.8
1.90	22.6	0.7	22.5	1.3	2.9	Mar 04	6357733	0.5	0.15	0.01	Futaba	2,415	47	75	835	-4.2	3.2	1.0	54	1.3
0.51	28.9	2.6	10.5	1.9	9.1	Sep 04p	6405870	0.6	0.18	0.01	Hamamatsu Photo	1,977	68	75	981	9.4	15.2	10.9	262	5.0
0.83	20.3	1.2	22.1	1.2	6.3	Mar 04	6499260	8.6	2.42	0.13	Kyocera Corp	7,250	190	100	13,423	-5.7	1.5	8.7	834	59.1
1.26	30.6	1.2	8.1	1.3	4.1	Mar 04	6555805	1.1	0.31	0.02	Makita Corp	1,591	148	75	1,718	9.0	48.7	58.9	553	8.4
0.82	56.3	1.1	7.7	0.5	2.0	Mar 04	6572707	23.4	6.57	0.36	Matsushita Electric	1,531	2,448	100	36,459	-0.4	3.4	8.6	4,646	67.8
1.69	27.4	1.8	7.6	0.6	6.3	Mar 04	6642406	1.0	0.29	0.02	Minebea	414	398	100	1,602	-8.0	-23.9	-25.8	2,200	9.1
0.35	175.4	2.5	+ve	0.8	1.4	Mar 04	6642321	2.0	0.56	0.03	Nikon Corp	1,142	370	75	3,082	9.7	-29.3	-16.5	2,775	28.6
0.45	50.0	2.1	8.0	1.4	4.1	Mar 04	6642666	1.3	0.38	0.02	Nippon Elec. Glass	2,680	160	50	2,083	13.3	28.5	30.7	451	10.9
0.76	15.6	2.1	17.2	0.8	14.1	Mar 04	6658801	2.5	0.69	0.04	Olympus	1,986	264	75	3,832	-3.4	-14.6	-15.3	1,525	28.5
0.99	16.1	1.7	8.8	0.8	11.6	Mar 04	6738220	6.3	1.79	0.10	Ricoh	1,824	745	75	9,913	-7.9	-13.8	-8.7	2,761	50.3
1.09	30.3	2.0	7.4	0.8	6.6	Mar 04	6800602	8.6	2.42	0.13	Sharp Corp	1,653	1,113	75	13,425	12.9	-2.2	0.9	4,172	62.8
0.74	22.0	1.7	8.6	1.5	7.9	Mar 04	6869302	4.6	1.29	0.07	TDK Corp	7,390	133	75	7,181	0.4	-4.3	3.8	514	36.4
1.74	16.6	1.1	3.7	0.4	6.9	Mar 04	6894887	0.3	0.09	0.01	Toshiba Tec	459	288	40	515	4.8	5.5	14.2	231	1.0
Engineering & Machinery																				
0.96	567.0	0.6	10.7	1.3	0.1	Mar 04	6022105	7.0	0.28	0.02	Amada	519	406	75	1,539	-8.0	-7.0	-3.5	1,659	8.6
0.70	20.0	2.7	49.8	0.6	15.1	Mar 04	6429405	4.4	0.18	0.01	Hitachi Construction	1,278	196	40	973	-1.2	-21.2	-8.3	1,160	14.1
0.00	5.1	28.6	3.3	0.2	N/A	Mar 04	6467104	9.2	0.37	0.02	Isuzu Motors	307	908	75	2,034	1.7	42.8	53.5	16,437	49.0
1.00	26.2	1.7	6.0	0.6	6.6	Mar 04	6496584	31.1	1.24	0.07	Komatsu	701	1,008	100	6,872	-1.1	3.1	12.3	3,713	25.3
1.36	18.5	1.4	7.0	0.5	8.0	Mar 04	6641544	8.7	0.35	0.02	NSK	479	552	75	1,930	5.0	22.5	25.4	2,007	9.1
0.96	24.0	1.9	12.5	0.7	8.0	Mar 04	6651189	8.7	0.35	0.02	NTN Corp	571	463	75	1,929	2.5	11.7	14.4	1,180	6.5
0.42	25.1	2.3	14.0	3.3	9.6	Mar 04	6763965	26.7	1.06	0.06	SMC Corp	11,360	71	75	5,910	0.1	-14.8	-13.0	210	23.3
1.11	22.7	1.5	-ve	2.7	6.5	Mar 04	6806008	4.2	0.17	0.01	Shima Seiki Manufact	3,390	38	75	930	-0.9	-15.3	-22.1	59	2.1
Automobiles & Parts																				
0.86	18.1	1.8	6.2	0.7	10.5	Dec 03	6132101	6.5	2.11	0.12	Bridgestone Corp	1,865	861	75	11,719	-2.9	29.4	28.2	2,649	48.7
1.06	19.1	1.4	9.7	0.2	7.7	Mar 04	6639840	0.3	0.11	0.01	Calsonic Kansei Corp	707	217	40	597	-7.8	-16.5	-7.0	483	3.5
1.89	9.6	0.8	3.7	0.3	8.9	Mar 04	6356406	1.5	0.49	0.03	Fuji Heavy Ind	476	783	75	2,719	-7.6	-8.5	-8.3	2,764	13.3
0.85	10.0	1.6	6.5	0.6	16.9	Mar 04	6435145	18.6	6.09	0.34	Honda Motor Co	4,930	939	75	33,790	-3.7	3.6	10.0	2,249	111.1
0.53	33.0	2.2	5.7	0.5	7.1	Mar 04	6497082	0.6	0.18	0.01	Koyo Seiko	1,309	198	40	1,010	9.4	18.9	29.0	658	8.2
0.63	11.4	1.7	4.2	0.1	16.3	Mar 04	6900308	1.0	0.34	0.02	Mazda Motor	316	1,222	50	1,879	0.6	10.1	17.9	4,248	13.1
0.00	-1.3	9.2	-ve	0.1	-ve	Mar 04	6598446	0.4	0.15	0.01	Mitsubishi Motors	111	2,490	30	807	-4.3	-49.3	-50.7	29,514	30.7
1.15	20.7	1.1	9.5	1.0	5.6	Mar 04	6619604	0.6	0.20	0.01	NGK Spark Plug Co	1,003	230	50	1,120	-3.7	15.4	11.1	922	9.2
1.75	9.7	2.4	6.1	0.7	26.3	Mar 04	6642860	13.2	4.29	0.24	Nissan Motor	1,085	4,517	50	23,839	-9.2	-11.4	-13.3	10,447	111.7
1.30	12.0	1.7	6.1	0.8	14.9	Mar 04	6900643	56.1	18.32	1.01	Toyota Motor	3,860	3,610	75	101,668	-6.5	6.6	17.3	5,342	205.3
0.80	10.4	1.7	4.7	0.4	18.7	Mar 04	6985264	1.1	0.37	0.02	Yamaha Motor	1,507	278	50	2,037	-6.6	28.9	35.5	1,170	17.6
Household Goods & Textiles																				
0.16	17.6	3.1	12.7	1.4	18.9	Mar 04	6141550	3.2	0.24	0.01	Funai Electric	12,870	36	30	1,352	-7.1	-12.5	-8.7	207	25.2
1.29	13.1	1.0	5.7	0.5	8.1	Mar 04	6688745	6.0	0.46	0.03	Pioneer Corp	1,932	180	75	2,531	0.7	-34.7	-31.0	1,960	36.3
0.81	24.5	1.8	11.9	2.1	6.9	Dec 03	6804820	5.2	0.39	0.02	Shimano	2,710	111	75	2,187	4.0	22.1	27.2	99	2.5
0.67	28.9	1.5	5.5	0.5	5.1	Mar 04	6821506	79.2	6.04	0.33	Sony Corp	3,750	920	100	33,548	1.6	1.1	-1.3	3,119	111.5
0.71	11.5	1.1	4.4	0.2	10.2	Mar 04	6929109	1.2	0.09	0.01	Victor Co of Japan	709	254	30	526	-4.3	-20.0	-22.2	780	5.3
1.03	6.9	1.2	5.1	0.6	18.4	Mar 04	6642387	5.2	0.39	0.02	Yamaha	1,453	207	75	2,189	-10.3	-31.0	-25.8	1,149	16.6
Health																				
0.61	28.1	2.9	13.4	2.6	10.4	Mar 04	6885074	100.0	0.73	0.04	Terumo Corp	2,640	211	75	4,062	0.0	29.7	34.6	506	13.0
Pharmaceuticals & Biotechnology																				
1.17	18.1	2.2	12.5	1.8	12.4	Mar 04	6307200	33.5	1.20	0.07	Eisai	3,070	296	75	6,640	0.7	6.2	10.6	859	25.4
0.82	22.6	1.9	31.2	2.7	8.6	Mar 04	6985383	66.5	2.37	0.13	Yamanouchi Pharm	3,760	360	100	13,182	-3.3	12.9	19.4	1,350	50.9
Media and Entertainment																				
0.69	22.6	1.1	5.7	0.7	4.8	Mar 04	6356525	71.5	2.45	0.14	Fuji Photo Film	3,620	515	75	13,592	0.0	4.6	16.8	1,390	48.6
0.76	56.0	2.1	12.6	0.8	4.9	Mar 04	6496700	27.0	0.92	0.05	Konica Minolta Hldgs	1,322	532	75	5,128	-6.5	-8.3	2.0	2,853	36.9
1.41	9.3	0.8	5.6	0.8	8.7	Mar 04	6648783	1.6	0.05	0.00	Noritsu Koki	2,130	36	40	300	-5.1	-41.8	-36.8	46	0.9
Transport																				
0.00	-6.7	3.8	7.8	0.3	-42.9	Mar 04	6544933	39.3	0.35	0.02	Japan Airlines	292	2,045	33	1,937	0.7	3.2	3.9	3,239	9.0
1.45	12.3	3.4	5.2	0.6	32.7	Mar 04	6484686	60.7	0.54	0.03	Kawasaki Kisen	690	594	75	2,989	-2.4	29.5	62.4	6,663	43.1
Banks																				
0.62	11.5	1.6	-6.2	2.6	16.7	Mar 04	6335171	100.0	5.57	0.31	Mitsubishi Tokyo Fin	975,000	7	50	30,917	8.3	16.6	19.2	25	227.3
Specialty & Other Finance																				
1.04	23.7	1.6	-1.6	2.8	7.0	Mar 04	6643108	100.0	4.98	0.28	Nomura Holdings	1,447	1,963	100	27,632	11.3	-20.7	-16.8	7,674	101.1
Information Technology Hardware																				
0.53	27.1	1.7	8.9	0.7	7.9	Mar 04	6251028	3.4	0.17	0.01	Dainippon Screen Man	563	233	75	959	2.7	-23.2	-25.5	1,241	6.7
0.46	26.1	1.6	4.3	0.3	6.5	Mar 04	6356945	34.0	1.71	0.09	Fujitsu	648	2,002	75	9,465	2.7	2.5	7.5	7,101	43.8
1.36	19.6	0.7	5.7	0.7	3.7	Mar 04	6429386	1.5	0.07	0.00	Hitachi Maxell	1,397	100	30	406	-1.3	-7.4	-1.9	191	2.6
0.77	28.3	2.6	10.4	1.1	9.6	Mar 04	6774785	5.7	0.29	0.02	Sanken Electric	1,304	125	100	1,592	5.3	-13.0	-13.0	452	5.3
0.43	21.7	2.0	4.5	0.6	10.9	Mar 04	6616508	21.6	1.09	0.06	Seiko Epson	4,210	196	75	6,032	-3.9	-15.8	1.2	357	14.5
0.86	15.5	1.4	6.4	0.9	9.1	Mar 04	6804927	2.2	0.11	0.01	Shinko Elec Ind	2,780	45	50	609	-9.2	9.9	16.8	360	9.5

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.18	123.4	3.7	+ve	1.9	3.1	Mar 04	6895675	26.8	1.35	0.07	Tokyo Electron	5,670	181	75	7,472	-1.4	-30.3	-26.8	1,158	62.6
1.16	13.9	2.3	13.0	1.7	17.6	Mar 04	6911515	4.8	0.24	0.01	Uniden Corp	2,160	63	100	1,327	-5.9	9.8	9.3	428	8.8
Software & Computer Services																				
1.13	51.5	1.9	14.2	3.3	3.7	Mar 04	6639550	70.3	2.25	0.12	Nintendo	12,380	138	75	12,471	3.5	23.8	30.9	300	35.4
0.26	77.9	16.4	46.0	15.0	22.8	Dec 03	6125286	29.7	0.95	0.05	Trend Micro	5,400	133	75	5,259	6.3	87.8	94.9	946	49.2
Netherlands (EUR)																				
Oil & Gas																				
4.11	13.7	2.6	7.9	0.9	19.1	Dec 03	5202704	100.0	31.17	1.20	Royal Dutch Petro	43.10	2,100	100	120,320	1.2	3.1	15.0	5,955	331.8
Chemicals																				
3.86	13.6	3.6	6.4	0.7	28.5	Dec 03	5458314	100.0	3.06	0.12	Akzo Nobel	31.12	286	100	11,825	5.5	1.7	7.5	786	31.4
Electronic & Electrical Equipment																				
1.86	24.9	2.0	12.8	0.9	7.7	Dec 03	5986622	100.0	8.79	0.34	Koninklijke Philips	19.40	1,316	100	33,934	4.6	-16.2	-18.1	7,315	183.8
Food Producers & Processors																				
0.00	-13.3	-9.5	9.9	1.4	N/A	Dec 03	B01YC48	14.1	1.53	0.06	Numico CVA	26.80	166	100	5,918	1.4	22.3	26.4	589	20.6
3.76	12.3	10.7	10.3	1.1	88.0	Dec 03	5640898	85.9	9.31	0.36	Unilever NV CVA	47.31	572	100	35,940	3.8	-8.8	-5.5	2,376	146.5
Media and Entertainment																				
3.08	32.6	4.6	38.8	N/A	12.9	Dec 03	4148810	42.5	2.55	0.10	Reed Elsevier NV	10.08	735	100	9,848	-2.1	2.3	-0.4	2,440	33.0
2.42	16.7	1.4	8.8	1.5	8.0	Dec 03	4970950	32.9	1.98	0.08	Vnu-ver	22.70	253	100	7,632	6.0	-9.4	-12.7	1,075	31.7
3.81	17.3	5.0	8.6	1.3	23.5	Dec 03	5671519	24.6	1.48	0.06	Wolters Kluwer CVA	14.44	298	100	5,713	1.0	16.5	14.2	1,147	21.9
Food & Drug Retailers																				
0.00	27.7	1.8	4.3	0.2	8.5	Dec 03	5252602	100.0	2.96	0.11	Ahold	5.54	1,552	100	11,426	1.8	-8.3	-8.0	9,288	68.2
Banks																				
5.41	9.7	2.5	-10.9	0.9	28.1	Dec 03	5250769	70.3	10.44	0.40	ABN Amro Hldgs.	18.48	1,642	100	40,319	-1.4	-0.4	0.7	7,370	179.4
4.64	11.7	2.2	1.5	0.5	19.3	Dec 03	7266117	29.7	4.42	0.17	Fortis NV	19.84	647	100	17,055	-0.6	24.2	27.2	3,867	101.6
Insurance																				
4.73	11.2	2.1	1.7	0.5	20.4	Dec 03	7154182	100.0	15.49	0.60	ING Group CVA	20.70	2,173	100	59,784	-0.2	12.0	15.8	8,400	226.4
Life Assurance																				
4.41	8.4	1.0	1.4	0.4	12.0	Dec 03	5927375	100.0	4.90	0.19	Aegon NV	9.30	1,530	100	18,913	8.4	-20.7	-16.4	9,240	112.4
Information Technology Hardware																				
0.00	-34.7	4.9	10.9	3.6	-13	Dec 03	5949368	100.0	1.92	0.07	ASML Holding	11.54	482	100	7,395	3.3	-26.6	-26.8	7,531	115.2
New Zealand (NZD)																				
Health																				
3.66	26.7	8.5	24.6	6.9	32.6	Mar 04	6340250	100.0	64.83	0.01	F & P Healthcare	2.90	511	100	1,062	0.0	14.6	19.3	1,035	2.2
Transport																				
3.38	35.8	1.5	16.4	6.0	5.2	Mar 04	6459286	100.0	35.17	0.01	Infratil	3.55	227	100	576	15.3	27.7	36.0	457	1.1
Norway (NOK)																				
Forestry & Paper																				
4.62	25.7	0.9	5.8	0.7	3.6	Dec 03	7070396	100.0	100.00	0.03	Norske Skogindustrie	130.00	133	100	2,828	12.1	2.4	-0.8	559	11.2
Portugal (EUR)																				
Construction & Building Materials																				
4.08	13.6	2.6	6.3	1.9	19.5	Dec 03	7574166	100.0	100.00	0.01	Cimpor Cimentos De P	4.17	604	30	1,005	-0.5	1.7	4.3	221	1.2
Singapore (SGD)																				
Steel & Other Metals																				
0.86	28.1	5.1	-ve	0.4	24.9	Dec 03	B01CLC3	100.0	4.01	0.01	Noble Group	1.48	1,995	30	541	37.0	85.0	131.3	8,062	6.5
Transport																				
3.45	20.7	2.3	6.4	1.6	11.6	Dec 03	6603737	25.9	13.25	0.02	Confortdelgro Corp	1.43	2,047	100	1,789	0.0	79.5	90.0	4,355	3.9
3.42	5.2	1.9	3.5	0.4	51.1	Dec 03	6628859	15.1	7.71	0.01	Neptune Orient Lines	2.95	1,444	40	1,041	-0.7	36.6	39.2	2,454	4.5
3.21	15.7	1.2	7.7	1.4	7.7	Mar 04	6811734	59.0	30.21	0.04	Singapore Airlines	10.90	1,225	50	4,079	1.9	-2.7	-9.9	1,592	10.5
Investment Companies																				
2.63	12.4	0.9	-4.2	2.5	7.6	Jun 04	6338590	100.0	5.88	0.01	BIL International	0.95	1,368	100	794	-3.1	23.4	30.1	895	0.5
Real Estate																				
0.86	39.1	1.3	20.3	2.6	3.6	Dec 03	6197928	100.0	20.20	0.03	City Developments	7.00	851	75	2,728	11.1	23.5	24.6	2,910	12.0
Information Technology Hardware																				
0.00	-5.2	1.0	30.8	2.7	-17.6	Dec 03	6180917	24.9	4.67	0.01	Chartered Semictr	1.03	2,505	40	631	2.0	-40.5	-36.0	9,144	5.8
2.00	7.1	1.4	-47.2	1.2	24.3	Jun 04	6207582	30.4	5.69	0.01	Creative Technology	20.50	82	75	769	11.5	17.1	15.2	394	4.7
6.43	9.7	1.7	4.5	1.1	17.5	Jun 04	6298188	12.2	2.30	0.00	Elec & Eltek	2.85	145	75	310	0.4	8.8	2.2	231	0.7
0.00	-599.9	2.2	12.5	2.7	-0.4	Dec 03	6207463	32.5	6.09	0.01	Stats ChipPac	0.93	1,939	75	822	-7.0	-56.4	-56.2	7,943	4.6

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MXN						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Spain (EUR)																				
Oil & Gas																				
2.18	10.2	1.6	5.2	0.6	16.1	Dec 03	5669354	100.0	17.70	0.30	Repsol-Ypf	18.34	1,221	100	29,750	7.9	18.6	25.9	9,474	217.2
Steel & Other Metals																				
1.90	23.1	1.8	11.5	1.0	7.8	Dec 03	B01ZVZ5	100.0	2.30	0.04	Acerinox	11.03	263	100	3,858	1.3	18.9	15.2	1,330	19.2
Support Services																				
0.92	24.2	5.3	8.3	2.0	24.0	Dec 03	5788130	100.0	1.53	0.03	Amadeus Glob Trv Dst	6.56	590	50	2,572	2.0	27.4	26.2	3,850	32.8
Banks																				
3.26	18.9	3.3	N/A	2.4	17.5	Dec 03	5501906	42.5	33.19	0.56	BBVA	12.38	3,391	100	55,793	0.7	13.1	23.8	25,968	419.0
3.47	21.7	3.0	N/A	2.4	14.0	Dec 03	5705946	57.5	44.88	0.75	BSCCH	9.04	6,280	100	75,451	3.3	-3.7	4.3	60,513	699.6
Software & Computer Services																				
0.00	-18.7	0.7	-18	3.1	-3.3	Dec 03	5813720	100.0	0.40	0.01	Terra Networks	2.81	601	30	674	-0.7	-1.4	-1.8	317	1.2
Sweden (SEK)																				
Construction & Building Materials																				
3.80	10.3	2.3	3.1	0.3	22.5	Dec 03	7142091	100.0	3.72	0.05	Skanska B	79.00	388	100	4,554	2.3	24.4	26.4	1,065	12.1
Engineering & Machinery																				
1.20	37.9	3.6	12.0	1.6	8.7	Dec 03	5698789	11.6	4.38	0.05	Assa Abløy	104.50	345	100	5,354	9.1	22.2	21.5	3,367	50.8
2.53	16.2	3.0	8.1	1.4	18.5	Dec 03	4050971	10.0	3.77	0.05	Atlas Copco A	296.00	140	75	4,615	0.9	15.0	9.6	1,127	49.2
2.75	16.4	3.0	8.2	1.4	18.5	Dec 03	4050982	6.1	2.31	0.03	Atlas Copco B	273.00	70	100	2,828	0.7	16.4	9.2	211	8.5
3.49	13.7	1.9	8.7	0.7	13.4	Dec 03	4767099	1.8	0.66	0.01	SKF A	286.50	19	100	812	3.8	2.7	3.4	7	0.3
3.50	15.9	2.2	10.1	0.8	13.4	Dec 03	4767066	8.8	3.33	0.04	SKF B	286.00	96	100	4,072	4.0	2.9	3.4	901	37.6
3.86	22.0	3.3	11.2	1.5	14.6	Dec 03	5963108	23.1	8.71	0.11	Sandvik AB	272.00	264	100	10,653	2.4	9.7	13.1	1,735	68.4
3.02	63.1	1.7	7.1	0.7	2.6	Dec 03	4937728	11.8	4.45	0.05	Volvo A	264.50	139	100	5,448	1.9	32.9	34.5	92	3.6
2.91	62.8	1.7	7.1	0.7	2.6	Dec 03	4937739	26.8	10.10	0.12	Volvo B	274.50	303	100	12,356	2.2	32.3	33.2	1,396	55.7
Household Goods & Textiles																				
4.39	8.6	1.6	6.9	0.3	18.4	Dec 03	5466782	100.0	5.10	0.06	Electrolux Ser B	148.00	283	100	6,235	12.5	-6.3	-6.9	2,385	49.3
Health																				
1.26	11.9	1.5	8.2	1.2	12.7	Dec 03	5450031	73.3	2.66	0.03	Gambro AB A	87.25	251	100	3,249	5.4	46.6	39.6	626	8.0
1.30	11.6	1.5	8.0	1.1	12.7	Dec 03	5450053	26.7	0.97	0.01	Gambro B	84.50	94	100	1,182	5.3	42.0	35.2	313	3.9
Tobacco																				
2.23	14.3	6.7	10.2	2.1	46.8	Dec 03	5048566	100.0	3.26	0.04	Swedish Match	76.25	352	100	3,984	-2.6	3.7	12.1	1,165	13.3
Support Services																				
1.88	15.9	3.5	11.1	0.7	21.5	Dec 03	5554041	100.0	4.50	0.05	Securitas AB B	106.50	348	100	5,506	9.8	9.8	15.8	3,105	46.5
Information Technology Hardware																				
0.00	-43.8	6.0	15.8	3.1	-12.3	Dec 03	5959378	100.0	42.10	0.51	Ericsson B	22.40	15,476	100	51,516	8.7	73.6	83.6	113,632	363.6
Switzerland (CHF)																				
Chemicals																				
0.00	15.1	1.4	5.7	0.9	9.1	Dec 03	5196744	18.1	0.87	0.05	Ciba Specialty Chems	82.25	72	100	5,214	-0.1	-11.0	-5.9	219	15.5
1.13	20.3	3.5	11.1	0.5	19.2	Dec 03	7113990	12.5	0.60	0.04	Clariant	17.75	230	100	3,590	9.6	9.5	9.5	1,742	25.8
1.18	19.5	2.3	13.7	2.2	11.6	Dec 03	5980613	18.4	0.88	0.05	Givaudan N	754.00	8	100	5,301	0.7	18.6	28.8	18	11.4
2.11	30.2	2.5	9.9	1.4	8.3	Dec 03	7333378	9.5	0.46	0.03	Lonza Grp Ag N	61.60	50	100	2,731	5.3	-13.4	-0.6	287	15.1
0.00	20.0	2.2	12.7	1.5	11.1	Dec 03	4356646	41.5	1.99	0.12	Syngenta	120.50	113	100	11,920	5.5	47.0	54.7	438	44.2
Construction & Building Materials																				
1.76	14.8	2.2	5.7	1.2	15.1	Dec 03	7110753	100.0	1.65	0.10	Holcim	65.30	230	75	9,896	2.0	16.1	18.7	537	30.7
Electronic & Electrical Equipment																				
0.00	40.9	3.8	-66.8	0.6	13.6	Dec 03	7108899	100.0	2.11	0.13	ABB	7.04	2,040	100	12,621	1.7	12.3	11.0	9,720	57.4
Household Goods & Textiles																				
1.75	38.7	2.6	18.0	3.8	6.8	Mar 04	7151116	67.9	2.65	0.16	Richemont A (Br)	34.65	522	100	15,895	2.1	16.7	8.3	1,273	38.2
0.92	17.6	2.3	14.6	2.4	13.8	Dec 03	7184725	19.8	0.77	0.05	Swatch Group AG BR	157.10	34	100	4,626	-2.1	5.8	6.0	154	21.7
0.90	19.8	2.6	16.4	2.7	13.8	Dec 03	7184736	12.4	0.48	0.03	Swatch Grp AG RG	32.10	137	75	2,900	-2.7	8.8	7.5	244	7.0
Food Producers & Processors																				
2.46	14.3	3.1	11.4	1.3	22.4	Dec 03	7123870	100.0	16.90	1.01	Nestle	292.50	394	100	101,338	3.3	-5.3	-2.7	1,016	260.0
Health																				
0.63	40.9	11.6	40.2	10.1	33.5	Dec 03	7385722	41.2	0.75	0.05	Nobel Biocare Holdin	204.90	25	100	4,522	4.6	63.6	69.0	47	8.0
0.62	45.3	15.2	32.7	11.2	38.4	Dec 03	7156832	15.4	0.28	0.02	Straumann Hld N	249.00	15	50	1,695	0.4	31.1	50.9	20	4.3
0.57	116.4	7.6	28.7	8.2	6.6	Dec 03	B014635	43.3	0.79	0.05	Synthes	123.40	110	40	4,754	-3.3	0.8	5.0	131	14.2
Pharmaceuticals & Biotechnology																				
1.83	21.3	4.1	17.4	4.6	18.7	Dec 03	7103065	62.4	22.61	1.35	Novartis (REGD)	54.60	2,824	100	135,512	-4.4	-2.8	0.0	4,908	241.3
1.20	18.7	3.6	12.1	2.7	20.6	Dec 03	7108918	1.8	0.64	0.04	Roche Hldgs (BR)	137.20	160	20	3,858	-6.5	-20.0	-20.1	19	2.3
1.38	22.6	4.4	14.7	3.3	20.6	Dec 03	7110388	34.1	12.36	0.74	Roche Hldgs (GENUS)	120.00	703	100	74,094	-2.0	-3.8	3.0	1,689	179.7
1.09	21.0	3.3	14.6	4.8	16.1	Dec 03	5981070	1.7	0.63	0.04	Serono I	733.00	12	50	3,750	-1.5	-16.9	-17.6	57	36.0

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Support Services																				
1.23	21.8	4.4	15.2	0.4	22.2	Dec 03	7110720	63.9	1.16	0.07	Adecco	56.80	185	75	6,930	-1.5	-28.6	-29.2	858	43.6
1.18	24.1	5.6	17.9	2.4	25.1	Dec 03	4824778	36.1	0.65	0.04	SGS SA (REG)	761.00	8	75	3,923	-0.3	-1.9	0.3	20	13.4
Transport																				
1.49	22.2	5.4	15.2	0.7	26.0	Dec 03	7156746	100.0	0.24	0.01	Kuehne & Nagel Int	235.40	23	30	1,433	8.7	49.9	54.9	18	3.4
Banks																				
0.00	10.7	1.8	1.6	1.2	18.4	Dec 03	7171589	33.9	7.81	0.47	Credit Suisse Group	44.45	1,198	100	46,808	8.5	-0.6	4.8	6,598	251.0
2.82	16.2	2.9	30.5	1.6	17.2	Dec 03	7126114	66.1	15.20	0.91	UBS AG	92.10	1,126	100	91,107	6.7	8.7	10.6	3,064	240.7
Insurance																				
14.63	6.0	0.6	0.9	0.3	10.2	Dec 03	7248256	2.9	0.22	0.01	Converium Holding AG	10.25	146	100	1,318	15.2	-69.0	-67.6	1,583	13.0
1.44	14.4	1.4	5.1	0.7	9.6	Dec 03	7189816	47.8	3.59	0.21	Swiss Reinsurance	76.15	322	100	21,540	3.6	-8.8	-5.2	1,060	70.0
0.00	8.9	1.2	2.2	0.4	14.2	Dec 03	5983816	49.3	3.70	0.22	Zurich Financial Ser	175.40	144	100	22,198	2.9	-0.2	6.7	768	116.8
UK (GBP)																				
Mining																				
2.36	17.2	1.7	11.5	1.7	10.5	Dec 03	0490151	33.1	2.41	0.36	Anglo American	12.70	1,483	100	35,995	6.4	5.2	3.7	9,160	218.3
1.86	20.6	4.5	7.9	3.5	19.9	Dec 03	0045614	1.6	0.12	0.02	Antofagasta	11.45	197	40	1,726	14.7	8.5	19.9	687	14.4
2.37	19.6	4.9	12.4	2.9	25.8	Jun 04	0056650	26.6	1.93	0.29	BHP Billiton	6.12	2,468	100	28,874	10.6	25.4	40.4	13,120	143.5
4.51	28.6	3.4	9.3	2.7	11.3	Sep 03	3119248	2.3	0.17	0.03	Lonmin	9.31	141	100	2,517	-9.0	-14.7	-11.5	1,338	25.3
2.36	16.9	2.9	11.3	2.9	18.7	Dec 03	0718875	28.7	2.08	0.31	Rio Tinto	15.33	1,064	100	31,192	7.7	-0.6	10.4	4,593	129.5
1.25	33.2	1.6	20.3	2.8	6.1	Dec 03	3141100	7.7	0.56	0.08	Xstrata	9.29	632	75	8,411	9.9	47.5	56.4	3,784	63.6
Oil & Gas																				
0.99	16.2	3.2	10.8	3.5	21.7	Dec 03	0876289	7.4	1.63	0.24	BG Group	3.63	3,505	100	24,323	2.3	26.6	32.6	20,597	137.7
2.86	16.3	2.7	11.4	0.8	16.6	Dec 03	0798059	66.8	14.77	2.20	BP	5.34	21,643	100	220,936	1.2	17.9	31.6	59,228	588.7
0.00	51.5	7.1	20.3	15.3	14.0	Dec 03	3239931	1.4	0.30	0.05	Caim Energy	15.00	159	100	4,558	1.9	273.6	283.6	970	27.1
3.61	13.9	2.6	8.0	0.9	19.5	Dec 03	0803414	24.5	5.41	0.81	Shell Trnsp & Tr Co	4.40	9,628	100	80,986	2.6	5.9	19.6	32,359	264.1
Chemicals																				
4.31	17.6	2.8	7.2	1.2	15.7	Sep 04p	0108120	48.0	0.59	0.09	BOC Group	9.36	497	100	8,894	6.7	9.7	15.5	4,893	82.8
2.91	50.4	6.3	6.7	0.5	12.3	Dec 03	0459497	29.1	0.36	0.05	Imperial Chem. Ind	2.37	1,191	100	5,397	13.1	19.1	22.8	14,828	62.4
2.66	15.7	2.6	11.1	0.5	16.1	Mar 04	0476407	22.9	0.28	0.04	Johnson Matthey	10.13	220	100	4,250	6.7	3.2	0.3	1,323	24.9
Construction & Building Materials																				
4.13	13.1	1.1	6.4	0.9	8.8	Dec 03	3351608	37.0	0.39	0.06	Hanson	4.19	735	100	5,887	4.2	2.1	3.3	3,088	24.3
2.64	12.0	2.8	28.5	0.5	23.7	Jul 04	0976402	63.0	0.67	0.10	Wolseley	9.01	581	100	10,004	-4.3	14.1	21.0	5,141	89.0
Aerospace & Defence																				
3.75	20.3	1.4	9.0	0.9	6.9	Dec 03	0263494	41.8	0.95	0.14	BAE Systems	2.45	3,039	100	14,246	2.9	45.8	40.7	25,873	116.6
2.01	46.4	3.5	13.7	1.9	8.5	Dec 03	0343006	9.0	0.20	0.03	Cobham	14.42	111	100	3,058	4.3	23.5	26.6	486	12.8
3.11	27.4	2.1	7.7	0.8	7.9	Dec 03	3283648	25.2	0.57	0.09	Rolls-Royce Group	2.63	1,704	100	8,576	1.5	53.8	52.9	13,961	68.5
3.53	17.1	3.8	13.9	1.6	25.4	Jul 04	0818270	24.1	0.55	0.08	Smiths Group	7.66	561	100	8,212	2.7	15.8	14.9	4,793	68.6
Electronic & Electrical Equipment																				
0.00	-3.6	-0.8	-2.5	0.3	N/A	Mar 04	0807041	100.0	0.13	0.02	Invensys	0.18	5,686	100	1,902	14.8	-4.1	-12.5	43,909	13.4
Engineering & Machinery																				
4.94	12.4	4.7	6.5	0.6	42.8	Jan 04p	0896265	100.0	0.24	0.04	Tomkins	2.48	774	100	3,662	-0.6	-7.5	-8.5	8,522	40.9
Beverages																				
3.00	14.4	11.2	12.1	2.2	61.0	Aug 04	0729457	15.5	0.73	0.11	Allied Domecq	5.17	1,107	100	10,937	6.7	20.0	25.8	10,505	100.5
3.77	14.6	6.1	12.5	3.4	36.6	Jun 04	0237400	60.7	2.87	0.43	Diageo	7.32	3,063	100	42,865	0.5	-0.4	1.0	18,167	250.8
2.19	19.3	3.3	11.2	2.0	15.9	Mar 04	0483548	23.8	1.12	0.17	SABMiller	8.81	999	100	16,811	12.1	52.1	51.7	4,937	76.5
Food Producers & Processors																				
2.60	19.4	3.5	13.5	1.5	17.9	Dec 03	0610700	37.1	1.23	0.18	Cadbury Schweppes	4.67	2,056	100	18,357	3.2	13.8	26.0	14,123	121.0
3.84	14.6	2.5	12.6	0.8	16.8	Mar 04	0875413	9.1	0.30	0.05	Tate & Lyle	4.92	482	100	4,533	16.0	58.0	53.8	6,486	55.8
3.81	12.1	10.4	10.2	1.1	89.4	Dec 03	0574873	53.8	1.78	0.27	Unilever	4.79	2,911	100	26,656	4.4	-8.0	-5.1	16,827	150.7
Health																				
0.94	28.8	7.7	29.9	4.2	29.7	Dec 03	0922320	100.0	0.63	0.09	Smith & Nephew	5.34	927	100	9,451	15.4	13.7	19.5	9,422	89.4
Personal Care & Household Products																				
1.94	21.6	7.3	15.1	2.9	37.4	Dec 03	0727871	100.0	1.38	0.20	Reckitt Benckiser	15.43	697	100	20,572	3.3	22.1	21.6	2,300	65.4
Pharmaceuticals & Biotechnology																				
2.20	16.8	4.6	16.4	3.0	28.4	Dec 03	0989529	33.6	4.35	0.65	AstraZeneca	20.45	1,666	100	65,134	-8.4	-23.7	-22.5	10,064	411.9
4.00	14.2	13.1	13.1	3.0	+ve	Dec 03	0925288	63.9	8.29	1.24	GlaxoSmithKline	11.01	5,893	100	124,044	-4.0	-14.0	-16.0	18,475	401.2
0.19	-10.4	1.1	11.6	3.3	-9.6	Dec 03	0799803	2.5	0.32	0.05	Shire Pharm Group	5.25	480	100	4,811	1.1	-3.3	9.3	4,879	47.8
Tobacco																				
4.52	19.5	5.4	8.8	1.8	25.2	Dec 03	0287580	100.0	1.82	0.27	British Amer Tobacco	8.79	2,159	75	27,213	7.2	14.2	20.5	9,159	145.6
General Retailers																				
1.25	20.3	4.7	14.4	3.0	24.2	Mar 04	3174300	24.9	0.08	0.01	Burberry Group	3.99	500	30	1,143	2.0	8.8	4.5	1,655	12.4
2.42	13.0	2.5	14.5	1.1	19.4	Jan 04	0040374	75.1	0.23	0.03	Signet Group	1.05	1,718	100	3,440	-1.4	1.7	4.0	9,538	19.4
Leisure and Hotels																				
0.98	8.4	0.8	5.2	1.5	15.0	Nov 03	3121522	48.5	0.79	0.12	Carnival	29.24	210	100	11,750	1.5	29.9	43.3	1,143	63.0

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)		
								Sctr	Lcl	MXN					Name	1M %	YTD %	12M %	Sh. (th)	USD (mn)
2.06	184.0	1.8	7.7	2.2	0.6	Dec 03	3261280	37.2	0.60	0.09	InterContinental Hot	6.67	707	100	9,006	0.0	26.0	24.1	5,397	67.7
4.65	19.9	3.5	8.0	0.9	17.6	Dec 03	0724076	14.3	0.23	0.03	Rank Group	3.04	598	100	3,470	6.1	8.7	4.7	5,314	29.4
Media and Entertainment																				
3.31	-92.0	-2.4	10.4	0.9	N/A	Mar 04	0044473	6.4	0.24	0.04	EMI Group	2.42	788	100	3,642	14.2	52.3	42.4	17,597	73.8
3.99	10.2	1.7	19.6	1.2	15.4	Dec 03	0677608	16.4	0.62	0.09	Pearson	6.14	796	100	9,343	2.7	-1.3	-5.2	5,555	64.3
2.52	35.9	4.7	42.4	N/A	12.5	Dec 03	0730835	20.4	0.77	0.12	Reed Elsevier	4.81	1,261	100	11,583	-1.2	2.8	0.3	7,717	71.3
2.60	36.3	25.9	14.8	1.7	47.2	Dec 03	0236913	18.4	0.70	0.10	Reuters Group	3.84	1,428	100	10,483	3.6	63.4	56.4	15,180	108.9
1.94	20.1	13.0	15.6	2.1	48.5	Dec 03	3022421	5.4	0.20	0.03	United Bus. Media	4.81	334	100	3,067	0.8	-1.8	-4.0	3,588	32.7
1.19	28.7	1.8	8.1	1.7	6.7	Dec 03	0974042	22.9	0.87	0.13	WPP Group	5.78	1,180	100	13,034	5.8	5.4	3.8	8,880	94.7
2.36	65.9	3.4	24.2	2.5	11.9	Mar 04	3171806	10.1	0.38	0.06	Yell Group	4.33	695	100	5,748	18.2	41.9	39.8	6,430	49.0
Support Services																				
3.09	11.8	1.7	3.2	0.6	13.9	Jun 04	3061673	15.6	0.24	0.04	Brambles Industries	2.61	722	100	3,602	-0.8	28.3	49.6	6,475	32.6
2.78	14.2	4.7	10.7	0.7	29.7	Dec 03	0154004	16.7	0.26	0.04	Bunzl	4.47	452	100	3,856	8.2	4.6	0.6	2,963	24.7
4.06	10.8	1.9	6.7	0.4	17.0	Sep 03	0533153	41.0	0.63	0.09	Compass Group	2.29	2,159	100	9,460	1.9	-39.7	-34.4	22,834	101.6
4.40	21.1	-76	17.8	1.0	N/A	Feb 04	0331841	6.1	0.09	0.01	Premier Farnell	2.05	360	100	1,409	4.6	-12.7	-21.3	2,684	10.3
3.71	107.4	3.5	6.4	0.8	2.9	Dec 03	0425045	20.5	0.32	0.05	Rexam	4.52	547	100	4,720	4.9	5.6	5.1	4,525	38.0
Transport																				
3.78	17.9	2.1	8.1	1.0	11.1	Dec 03	0067748	18.9	0.17	0.02	BBA Group	2.90	452	100	2,503	9.7	16.0	21.5	3,800	19.8
0.00	17.2	1.1	2.6	0.3	6.6	Mar 04	0129057	17.3	0.15	0.02	British Airways	2.22	1,082	50	2,296	3.1	-4.5	-2.6	23,800	98.2
3.43	17.4	3.1	8.6	0.4	15.9	Dec 03	0448688	31.7	0.28	0.04	Exel	7.39	297	100	4,193	4.4	0.0	-3.0	2,362	31.2
3.99	37.0	1.8	10.6	1.0	4.9	Dec 03	0680048	32.0	0.28	0.04	Pen. & Orient. Nv Co	3.01	737	100	4,240	12.3	30.9	22.9	5,960	31.6
Telecommunication Services																				
2.87	-11.3	1.6	37.0	0.8	-12.6	Mar 04	0162557	2.8	0.35	0.05	Cable & Wireless	1.14	2,382	100	5,169	8.6	-15.0	-14.3	32,566	68.7
2.10	22.5	0.8	7.2	2.8	3.5	Mar 04	0719210	97.2	11.99	1.79	Vodafone Group	1.42	66,058	100	179,321	1.8	2.5	6.4	260,156	689.5
Electricity																				
1.65	-10.3	1.5	12.0	2.6	-13.4	Dec 03	0632016	24.0	0.29	0.04	International Power	1.52	1,486	100	4,303	-5.8	37.8	49.9	14,959	43.1
5.41	10.7	1.5	6.9	1.2	14.4	Mar 04	0690070	76.0	0.91	0.14	Scottish Power	3.87	1,848	100	13,654	-12.1	3.8	7.5	15,237	115.5
Utilities, Other																				
4.24	12.3	12.2	7.0	1.6	+ve	Mar 04	3122387	100.0	1.89	0.28	National Grid Transc	4.79	3,091	100	28,293	1.1	19.6	21.8	14,213	125.7
Banks																				
3.83	18.6	2.4	9.8	2.8	14.4	Dec 03	0540528	89.4	12.65	1.89	HSBC Hldgs	8.91	11,115	100	189,324	1.3	1.5	1.1	41,800	711.1
2.73	20.1	3.0	+ve	2.9	14.4	Dec 03	0408284	10.6	1.51	0.22	Standard Chartered	10.02	1,177	100	22,538	2.9	8.6	9.2	5,320	100.3
Insurance																				
5.69	9.4	4.4	7.9	1.7	49.3	Dec 03	0520337	100.0	0.07	0.01	Jardine Lloyd Thomps	3.60	201	75	1,035	-21.6	-31.8	-33.6	1,225	9.4
Life Assurance																				
3.70	18.4	1.8	+ve	0.5	10.1	Dec 03	0738992	33.8	0.64	0.10	Old Mutual	1.31	3,832	100	9,615	13.9	42.7	36.4	12,133	28.3
3.86	47.4	3.0	+ve	0.5	6.0	Dec 03	0709954	66.2	1.26	0.19	Prudential	4.18	2,360	100	18,835	4.2	-8.0	-2.7	17,924	138.9
Speciality & Other Finance																				
2.81	19.7	1.2	17.2	2.2	6.2	Dec 03	0128269	49.2	0.33	0.05	Amvescap	3.21	809	100	4,963	8.7	-20.9	-22.1	7,773	46.2
3.15	11.8	3.1	10.8	1.8	34.1	Mar 04	3387216	20.6	0.14	0.02	ICAP	2.40	605	75	2,077	2.4	-23.0	-11.3	6,220	29.0
2.85	41.2	2.0	10.0	4.6	4.7	Dec 03	0240549	22.0	0.15	0.02	Schroders	6.84	226	75	2,216	6.7	8.2	5.2	764	9.7
3.11	40.9	2.0	10.0	4.5	4.7	Dec 03	0239581	8.3	0.06	0.01	Schroders NV	6.28	70	100	838	9.1	9.7	8.2	113	1.3
Software & Computer Services																				
3.07	12.9	-6.1	15.5	1.3	N/A	May 04	0385785	31.4	0.14	0.02	Misys	2.12	532	100	2,159	-1.4	0.2	-25.5	3,310	13.5
0.88	23.7	3.5	16.2	4.4	15.6	Sep 03	0802165	68.6	0.32	0.05	Sage Group	1.93	1,280	100	4,723	5.2	9.8	6.5	7,874	27.5
USA (USD)																				
Mining																				
2.56	41.9	9.2	12.4	3.2	49.0	Dec 03	2352118	27.2	0.14	0.07	Freeport McMoRan B	39.13	182	100	7,112	8.0	-7.1	-10.1	2,297	89.0
0.84	30.3	2.6	32.4	5.9	9.8	Dec 03	2636607	72.8	0.36	0.19	Newmont Mining	47.35	402	100	19,049	-0.4	-2.6	-1.6	5,543	268.3
Oil & Gas																				
1.04	76.7	4.4	22.4	2.8	5.7	Dec 03	2072085	2.5	0.28	0.15	Baker Hughes Inc	44.33	335	100	14,842	3.5	37.8	53.6	2,735	115.9
2.93	16.0	3.2	9.5	1.0	21.5	Dec 03	2838555	19.6	2.22	1.16	ChevronTexaco	54.60	2,134	100	116,494	2.9	26.4	45.4	5,545	297.2
0.67	-100.1	2.9	29.8	7.1	-2.8	Dec 03	2261021	0.4	0.05	0.02	Diamond Offshore Dig	37.46	129	50	2,422	10.8	82.6	113.4	1,498	51.5
0.32	41.9	2.3	16.4	6.0	5.6	Dec 03	2105594	0.8	0.09	0.05	Enscor International	31.31	151	100	4,728	2.5	15.2	23.8	2,051	61.8
2.11	16.0	3.7	11.8	1.6	25.5	Dec 03	2326618	56.4	6.39	3.35	Exxon Mobil Corp	51.25	6,558	100	336,073	4.1	25.0	41.7	11,622	582.5
0.64	56.5	1.7	18.3	3.8	3.0	Dec 03	2016180	1.2	0.14	0.07	GlobalSantaFe Corp	31.40	233	100	7,314	6.4	26.5	46.0	2,238	65.4
1.21	-22.3	7.2	-23.6	1.1	-26.9	Dec 03	2405302	3.1	0.35	0.18	Halliburton	41.35	442	100	18,257	11.6	59.0	77.1	4,703	179.4
2.89	27.2	3.6	6.2	2.2	13.3	Dec 03	2490502	1.6	0.18	0.09	Kerr-Mcgee	62.23	151	100	9,370	5.1	33.9	48.2	1,399	83.6
0.00	39.1	3.0	17.8	6.6	8.0	Dec 03	2891718	1.1	0.12	0.06	Noble Corporation	48.45	134	100	6,505	6.1	35.4	40.1	1,951	89.0
0.00	-109.9	1.5	22.6	1.6	-1.4	Dec 03	2802992	0.4	0.05	0.03	Pride International	19.56	134	100	2,630	5.8	4.9	22.6	1,480	27.2
1.14	45.8	6.6	18.4	2.8	14.7	Dec 03	2779201	6.5	0.74	0.38	Schlumberger	65.63	589	100	38,634	4.3	19.9	39.9	4,054	259.9
0.00	47.8	5.1	44.3	1.8	11.5	Dec 03	2816409	1.1	0.12	0.06	Smith International	60.57	104	100	6,323	4.3	45.9	61.3	1,869	107.8
0.00	699.8	1.8	24.5	5.3	0.3	Dec 03	2821287	2.2	0.25	0.13	Transocean	40.27	320	100	12,877	14.2	67.7	107.8	3,648	135.5
1.74	16.4	3.0	6.2	1.9	20.0	Dec 03	2914273	2.0	0.23	0.12	Unocal	46.04	264	100	12,134	10.3	25.0	44.9	1,413	61.7

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.00	42.5	2.6	24.6	2.7	7.0	Dec 03	2962421	1.2	0.13	0.07	Weatherford Intl	53.38	131	100	7,008	2.1	48.3	62.8	1,648	85.3
Chemicals																				
2.03	21.6	2.9	12.0	1.8	14.7	Sep 04p	2011602	8.1	0.25	0.13	Air Products & Chem.	57.25	228	100	13,039	7.7	8.4	19.4	1,015	55.5
2.59	23.3	4.9	19.3	1.4	23.4	Dec 03	2066408	4.0	0.12	0.06	Avery Dennison Corp	58.66	110	100	6,474	-3.6	4.7	6.5	863	49.0
1.70	28.9	2.2	9.2	1.3	8.0	Sep 03	2162500	1.5	0.04	0.02	Cabot Corp	37.65	62	100	2,344	10.5	18.2	29.4	239	8.6
2.66	24.9	5.1	12.4	1.4	22.5	Dec 03	2278719	29.2	0.89	0.47	Dow Chemical	50.47	932	100	47,031	12.3	21.4	34.4	3,885	187.9
3.09	36.9	4.7	17.4	1.7	13.3	Dec 03	2018175	27.9	0.86	0.45	Du Pont De Nemours	45.32	993	100	45,001	5.7	-1.2	9.3	3,540	157.5
3.24	-17.6	4.1	17.3	0.7	-20.7	Dec 03	2298386	2.6	0.08	0.04	Eastman Chemical	54.38	78	100	4,226	14.6	37.6	52.5	593	30.2
0.91	29.4	6.9	17.0	2.4	25.5	Dec 03	2304227	5.6	0.17	0.09	Ecolab	34.98	257	100	8,988	3.3	27.8	33.4	709	24.6
1.47	15.6	2.9	5.9	1.0	20.1	Dec 03	2315650	2.3	0.07	0.04	Engelhard Corp	29.89	124	100	3,714	5.6	-0.2	0.2	379	11.3
1.34	24.7	4.7	12.9	2.6	21.8	Dec 03	2699291	9.1	0.28	0.15	Praxair	44.90	326	100	14,639	6.4	17.5	25.1	985	43.4
2.27	27.6	2.9	9.8	1.5	11.0	Dec 03	2746829	4.6	0.14	0.07	Rohm & Haas	44.09	222	75	7,353	4.0	3.2	9.8	539	23.6
0.00	21.2	3.9	9.3	1.2	21.3	Dec 03	2232793	2.7	0.08	0.04	Sealed Air	51.41	85	100	4,364	3.8	-5.0	-2.6	511	26.3
1.14	21.4	4.1	13.4	3.2	20.6	Dec 03	2807566	2.6	0.08	0.04	Sigma Aldrich	59.73	69	100	4,142	7.4	4.5	11.5	421	24.5
Construction & Building Materials																				
0.00	17.1	11.7	12.9	1.0	+ve	Dec 03	2029809	100.0	0.16	0.08	American Standard	38.94	215	100	8,374	6.5	16.0	17.2	1,119	43.4
Steel & Other Metals																				
1.77	27.6	2.4	12.1	1.4	9.7	Dec 03	2021805	76.3	0.56	0.29	Alcoa	33.98	865	100	29,405	4.6	-10.6	3.6	3,830	128.2
0.51	288.0	3.2	19.4	2.2	1.1	Dec 03	2685007	23.7	0.17	0.09	Phelps Dodge Corp	97.13	94	100	9,130	11.0	27.7	52.5	1,823	172.0
Aerospace & Defence																				
1.49	55.6	5.5	11.6	0.9	10.3	Dec 03	2108601	45.5	0.86	0.45	Boeing	53.57	843	100	45,167	7.4	27.1	39.5	3,422	181.1
2.52	64.6	3.2	5.5	0.9	5.5	Dec 03	2377809	3.8	0.07	0.04	Goodrich	31.75	119	100	3,770	3.0	6.9	15.4	708	22.4
1.43	20.3	4.3	17.5	1.6	24.7	Dec 03	2915500	50.7	0.96	0.50	United Technologies	97.58	515	100	50,290	5.1	3.0	13.9	2,022	195.6
Diversified Industrials																				
1.81	25.5	7.9	16.5	3.4	35.2	Dec 03	2595708	12.2	1.19	0.62	3M Company	79.59	783	100	62,288	2.6	-6.4	0.7	3,281	262.3
1.58	27.1	3.0	13.9	1.9	11.8	Dec 03	2278407	1.6	0.16	0.08	Dover Corp	40.45	203	100	8,215	3.0	1.8	5.4	723	29.5
2.26	23.9	4.7	12.3	2.8	21.8	Dec 03	2380498	72.9	7.09	3.71	General Electric	35.36	10,540	100	372,695	3.6	14.1	23.3	17,294	614.3
0.15	22.8	2.2	12.7	1.7	10.5	Sep 04p	2038010	13.3	1.30	0.68	Tyco International	33.97	2,006	100	68,127	9.1	28.2	48.0	7,049	235.2
Electronic & Electrical Equipment																				
0.00	30.2	1.1	34.1	0.2	3.9	Jul 04	2066505	3.8	0.04	0.02	Avnet	18.40	120	100	2,202	8.5	-15.1	-13.7	824	14.9
2.48	21.0	3.9	12.7	1.8	19.5	Sep 04	2313405	48.0	0.53	0.28	Emerson Electric	66.82	420	100	28,038	4.3	3.2	9.5	1,288	86.4
0.00	21.1	4.5	8.2	1.6	22.8	Sep 03	2569297	6.2	0.07	0.04	Energizer	46.70	78	100	3,641	0.6	24.3	23.3	433	19.8
0.00	-24.5	1.8	41.2	0.5	-7.3	Mar 04	2353058	13.6	0.15	0.08	Flextronics	14.35	555	100	7,969	19.1	-3.3	-10.5	6,582	91.3
0.00	23.9	2.8	11.1	0.8	12.4	Aug 04	2471789	8.6	0.10	0.05	Jabil Circuit	25.06	201	100	5,030	3.1	-11.4	-8.9	1,380	34.8
0.54	26.9	2.3	16.5	2.1	9.0	Jun 04	2599142	3.5	0.04	0.02	Molex	27.57	100	75	2,062	-6.8	-21.0	-14.3	671	19.9
0.62	28.3	2.5	17.4	2.3	9.0	Jun 04	2599175	2.8	0.03	0.02	Molex CL A	24.29	90	75	1,637	-5.6	-17.3	-10.4	188	4.9
0.00	-35.0	1.4	8.3	0.4	-3.9	Sep 03	2780366	7.8	0.09	0.05	Sanmina-SCI	8.83	519	100	4,581	10.4	-30.0	-27.6	7,613	66.1
0.00	-17.5	3.5	96.9	2.4	-19.1	Dec 03	2884183	5.7	0.06	0.03	Teradyne	17.06	194	100	3,309	3.0	-33.0	-32.2	2,386	40.7
Engineering & Machinery																				
1.79	28.1	5.1	15.1	1.4	19.3	Dec 03	2180201	30.4	0.59	0.31	Caterpillar	91.55	341	100	31,257	13.7	10.3	20.4	2,408	212.5
0.00	36.8	2.5	28.2	1.8	7.1	Dec 03	2222233	2.8	0.05	0.03	Cooper Cameron	52.19	55	100	2,867	7.9	12.0	20.2	1,409	70.3
0.80	19.2	4.3	13.7	1.4	27.6	Dec 03	2465760	7.7	0.15	0.08	ITT Industries	85.12	93	100	7,883	4.9	14.7	29.1	566	47.5
1.19	27.5	3.7	21.3	2.9	14.6	Dec 03	2457552	28.4	0.55	0.29	Illinois Tool Wks	94.23	309	100	29,162	2.1	12.3	20.7	1,029	97.2
1.34	18.8	2.9	53.5	1.3	17.2	Dec 03	2831167	12.6	0.25	0.13	Ingersoll-Rand	74.42	173	100	12,897	8.7	9.6	19.4	1,124	81.7
1.02	25.8	4.2	16.6	1.7	18.0	Dec 03	2665861	13.2	0.26	0.14	Paccar	78.10	174	100	13,603	12.7	37.6	48.2	1,234	93.3
0.00	26.7	2.1	23.1	2.4	8.5	Dec 03	2886907	4.9	0.10	0.05	Thermo Electron Corp	30.25	166	100	5,010	4.3	20.0	26.6	790	23.6
Automobiles & Parts																				
3.11	-90.0	3.2	6.8	0.2	-3.9	Dec 03	2385998	10.5	0.10	0.05	Delphi Corporation	9.00	560	100	5,038	7.0	-11.9	2.5	1,757	15.6
2.82	27.4	2.2	1.3	0.2	11.1	Dec 03	2615468	52.0	0.48	0.25	Ford Motor	14.18	1,764	100	25,017	8.8	-11.4	7.4	7,169	100.2
2.10	23.3	3.6	21.4	5.3	16.9	Dec 03	2366799	5.2	0.05	0.02	Gentex Corp	32.32	77	100	2,490	-2.1	-26.8	-23.3	799	26.4
1.47	13.8	2.2	7.8	0.4	17.9	Sep 04p	2476803	24.1	0.22	0.12	Johnson Controls	61.40	189	100	11,577	7.1	5.8	12.2	610	37.0
1.38	10.4	1.8	6.8	0.3	19.4	Dec 03	2509754	8.3	0.08	0.04	Lear Corp	58.00	68	100	3,969	7.6	-5.4	-1.9	495	28.3
Household Goods & Textiles																				
1.00	23.0	8.0	11.8	1.5	40.5	Dec 03	2101503	19.7	0.13	0.07	Black & Decker	84.09	80	100	6,740	4.7	70.5	81.3	615	51.5
1.26	13.4	2.4	7.4	1.1	19.3	Dec 03	2414580	9.8	0.06	0.03	Hasbro	19.03	176	100	3,357	7.6	-10.6	-13.9	635	11.8
2.11	14.7	3.6	13.2	1.6	25.9	Dec 03	2572303	23.4	0.15	0.08	Mattel	18.95	422	100	8,004	8.2	-1.7	-6.4	1,501	27.7
0.94	24.9	5.2	16.5	2.0	22.9	May 04	2640147	34.6	0.22	0.12	Nike Inc Cl B	84.66	186	75	11,819	4.1	23.7	25.9	1,324	111.6
2.66	10.3	3.3	5.8	0.4	41.0	Dec 03	2960384	12.5	0.08	0.04	Whirlpool Corp	64.55	66	100	4,285	9.9	-11.1	-5.5	1,050	66.7
Beverages																				
2.54	21.2	6.8	17.6	4.6	35.0	Dec 03	2206657	53.0	1.83	0.96	Coca-Cola	39.31	2,445	100	96,123	-3.3	-22.5	-15.5	7,367	298.2
1.84	22.6	7.2	19.7	3.2	35.8	Dec 03	2681511	47.0	1.62	0.85	Pepsico	49.91	1,707	100	85,198	0.7	7.1	3.7	3,599	183.4
Food Producers & Processors																				
1.42	27.7	1.8	+ve	0.4	6.7	Jun 04	2047317	14.8	0.26	0.14	Archer Daniels Mid.	21.20	647	100	13,725	9.4	39.3	48.4	3,323	66.9
0.99	13.6	2.4	-ve	0.3	21.6	Dec 03	2788713	6.2	0.11	0.06	Bunge	52.72	109	100	5,731	10.5	60.1	85.1	724	36.1

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MXN						1M %	YTD %	12M %	Sh. (th)	USD (mn)
3.07	16.2	6.9	10.4	1.5	51.9	Apr 04	2419240	14.1	0.25	0.13	Heinz (H J)	37.16	350	100	13,019	2.2	2.0	2.9	1,111	42.0
2.31	22.4	12.4	15.3	2.0	68.4	Dec 03	2486813	14.5	0.26	0.13	Kellogg	43.70	410	75	13,441	1.6	14.8	22.2	1,224	53.8
2.40	16.9	2.1	14.3	1.9	12.8	Dec 03	2764296	15.0	0.26	0.14	Kraft Foods A	34.20	541	75	13,868	2.7	6.1	8.0	2,107	72.6
1.54	24.5	6.6	26.3	2.2	30.3	Nov 03	2550161	4.8	0.08	0.04	McCormick & Co	36.45	122	100	4,452	2.9	21.1	27.0	356	13.1
3.36	12.9	6.3	9.1	1.0	57.8	Jul 04	2217109	20.2	0.35	0.19	Sara Lee Corp	23.48	794	100	18,654	0.9	8.2	14.3	2,128	50.4
1.37	35.2	8.6	24.3	5.1	26.7	Dec 03	2983604	10.4	0.18	0.10	Wrigley (Wm) Jr	68.80	187	75	9,647	5.2	22.4	24.8	633	42.9
Health																				
0.83	21.9	3.4	15.6	2.4	14.9	Jun 04	2681801	2.3	0.08	0.04	Applera Crp Appl Bio	20.50	206	100	4,230	7.4	-1.0	-4.5	697	14.0
0.88	20.4	2.6	12.5	1.5	13.7	Dec 03	2084637	1.7	0.06	0.03	Bausch & Lomb	58.88	53	100	3,098	-3.4	13.4	17.2	599	36.4
1.84	18.8	5.8	13.5	2.2	32.7	Dec 03	2085102	10.4	0.37	0.19	Baxter Intl	31.65	609	100	19,272	2.9	3.7	13.8	1,689	53.6
1.10	20.7	4.8	15.3	3.1	25.2	Sep 03	2087807	7.4	0.26	0.14	Becton Dickinson	54.78	253	100	13,843	4.3	33.2	36.8	1,071	57.3
0.00	51.8	10.2	36.9	8.4	21.1	Dec 03	2113434	11.7	0.41	0.22	Boston Scientific Co	34.81	835	75	21,802	-1.4	-5.3	-3.0	4,538	156.8
0.40	23.2	3.8	16.4	2.7	18.7	Dec 03	2364339	2.3	0.08	0.04	Dentsply Intl	52.61	81	100	4,237	1.2	16.5	16.8	417	21.9
0.35	38.1	28.0	14.2	3.8	67.6	Dec 03	2256511	2.9	0.10	0.05	IMS Health	22.57	235	100	5,304	6.6	-9.2	-2.0	978	21.7
0.70	28.1	6.4	20.5	6.4	24.4	Apr 04	2575465	31.4	1.11	0.58	Medtronic	48.05	1,214	100	58,336	-6.0	-1.2	6.3	4,802	238.5
1.33	21.3	3.2	17.7	1.9	16.1	Jul 04	2668804	1.8	0.06	0.03	Pall Corp	27.09	126	100	3,406	4.8	1.0	5.7	457	12.3
0.00	38.2	8.4	28.3	7.0	22.1	Dec 03	2767381	7.2	0.26	0.13	St Jude Medical	38.14	352	100	13,438	-0.4	24.3	20.4	1,352	85.9
0.16	29.9	8.1	27.0	4.8	32.1	Dec 03	2853688	7.1	0.25	0.13	Stryker	43.99	398	75	13,141	2.1	3.5	8.6	1,428	62.5
0.00	43.5	10.2	27.3	5.5	25.4	Sep 03	2927516	3.1	0.11	0.06	Varian Medical	42.08	136	100	5,734	4.8	21.8	22.0	859	34.6
0.00	66.2	6.4	40.4	10.5	17.2	Dec 03	2783815	10.8	0.38	0.20	Zimmer Holdings	81.60	245	100	19,996	5.2	15.9	23.8	1,485	117.4
Personal Care & Household Products																				
1.49	25.2	47.5	23.7	2.6	+ve	Dec 03	2066721	6.7	0.34	0.18	Avon Products	37.54	470	100	17,630	-5.1	11.2	9.6	3,394	131.0
2.09	17.1	27.6	13.8	2.5	+ve	Dec 03	2209106	9.4	0.47	0.24	Colgate-Palmolive	45.99	532	100	24,471	3.1	-8.1	-12.4	2,592	120.6
1.49	31.1	19.7	16.6	4.7	62.7	Dec 03	2369301	16.7	0.83	0.44	Gillette	43.49	1,007	100	43,794	4.8	18.4	28.9	2,555	110.4
1.73	20.6	5.1	14.2	2.0	28.1	Dec 03	2464165	1.5	0.07	0.04	Intl Flavours & Frag	40.50	94	100	3,821	3.7	16.0	24.7	432	17.3
2.52	18.7	4.7	12.2	2.2	27.5	Dec 03	2491839	12.2	0.61	0.32	Kimberly-Clark	63.61	502	100	31,903	6.6	7.6	17.3	1,617	100.7
0.69	34.3	7.7	20.0	2.3	24.7	Jun 04	2320524	1.5	0.08	0.04	Lauder (Estee)	43.64	123	75	4,013	1.6	11.2	14.8	1,101	48.1
1.87	20.5	8.0	14.5	2.6	40.3	Jun 04	2704407	52.0	2.59	1.35	Procter & Gamble	53.48	2,542	100	135,959	4.5	7.1	11.1	5,149	274.6
Pharmaceuticals & Biotechnology																				
2.48	20.9	5.0	17.4	3.3	26.3	Dec 03	2002305	9.9	1.24	0.65	Abbott Laboratories	41.96	1,550	100	65,035	-1.6	-3.7	1.5	4,066	177.5
0.49	-203.2	13.4	22.2	5.5	-6.2	Dec 03	2017213	1.5	0.18	0.10	Allergan	73.50	131	100	9,654	2.7	-4.3	-1.6	833	63.1
4.77	13.4	4.7	13.0	2.2	36.3	Dec 03	2126335	6.9	0.87	0.45	Bristol Myers Squibb	23.50	1,943	100	45,672	0.3	-17.8	-10.8	5,669	134.7
0.00	22.0	2.5	14.9	3.7	12.4	Dec 03	2194826	0.7	0.09	0.05	Chiron	32.57	189	75	4,616	0.5	-42.8	-39.3	1,791	58.6
0.00	27.1	4.0	46.2	2.7	17.1	Dec 03	2461876	0.6	0.07	0.04	IVAX Corp	15.61	245	100	3,818	-13.8	-18.3	-9.0	4,589	65.4
1.89	23.5	6.7	16.9	4.3	30.8	Dec 03	2475833	27.2	3.41	1.79	Johnson & Johnson	60.32	2,975	100	179,473	3.3	16.8	22.4	5,898	354.0
2.66	22.8	6.2	16.5	4.8	29.3	Dec 03	2516152	9.1	1.15	0.60	Lilly (Eli) & Co	53.33	1,129	100	60,236	-2.9	-24.2	-22.2	3,963	221.5
0.00	22.9	5.2	18.2	3.0	28.1	Dec 03	2594437	0.4	0.05	0.02	Millipore	48.72	49	100	2,402	5.9	13.2	13.8	276	13.1
2.45	51.6	3.2	17.8	4.6	9.5	Dec 03	2684703	31.7	3.98	2.08	Pfizer	27.77	7,531	100	209,136	-4.1	-21.4	-17.2	35,126	982.3
1.23	+ve	3.6	43.5	3.1	0.3	Dec 03	2778844	4.0	0.50	0.26	Schering-Plough	17.85	1,465	100	26,149	-1.4	2.6	11.2	4,274	77.6
2.31	25.4	5.7	18.2	3.3	23.9	Dec 03	2027104	8.0	1.01	0.53	Wyeth	39.87	1,326	100	52,879	0.6	-6.1	1.2	4,480	179.7
Tobacco																				
5.08	12.8	4.7	10.9	1.9	41.4	Dec 03	2692632	100.0	2.24	1.17	Altria Group	57.49	2,047	100	117,688	18.6	5.6	10.6	10,124	559.2
General Retailers																				
0.78	20.8	3.1	15.8	2.2	16.1	Jan 04p	2892090	100.0	0.09	0.04	Tiffany & Co	30.60	147	100	4,487	4.3	-32.3	-32.5	2,320	72.0
Leisure and Hotels																				
1.79	25.1	3.2	11.8	2.3	13.9	Dec 03	2550707	98.6	0.74	0.39	McDonald'S Corp	30.74	1,259	100	38,714	5.5	23.8	19.9	5,223	156.6
0.00	-18.1	1.2	14.5	1.5	-6.4	Dec 03	2125912	1.4	0.01	0.01	Metro Goldwyn Mayer	11.84	235	20	557	0.2	15.0	19.1	669	7.9
Media and Entertainment																				
1.53	35.6	2.9	5.8	0.7	8.8	Dec 03	2300601	12.4	0.18	0.09	Eastman Kodak	32.71	290	100	9,471	8.0	27.4	34.3	1,598	50.9
0.00	-9.6	2.3	10.3	0.9	-25	Dec 03	2466321	6.8	0.10	0.05	Interpublic Group Co	12.41	418	100	5,189	1.2	-20.4	-12.9	2,040	24.8
0.00	319.1	1.2	+ve	62.7	0.5	Dec 03	B018V87	8.9	0.13	0.07	Liberty Media Intl A	43.06	158	100	6,817	19.4	-	-	576	22.9
0.64	N/A	N/A	N/A	N/A	N/A	-	B03DQ41	33.4	0.49	0.25	News Corp A	17.69	1,927	75	25,571	-	-	-	7,977	140.5
0.25	N/A	N/A	N/A	N/A	N/A	-	B03DLY6	18.5	0.27	0.14	News Corp B	18.09	1,045	75	14,182	-	-	-	3,412	61.6
1.11	21.5	4.4	14.5	1.8	23.6	Dec 03	2279303	20.0	0.29	0.15	Omnicom Group	81.00	189	100	15,287	2.7	-7.2	1.7	953	77.9
Support Services																				
0.00	109.8	1.9	9.7	0.3	1.9	Dec 03	2051404	39.4	0.05	0.03	Arrow Electronics	24.53	115	100	2,822	2.4	6.0	4.9	773	18.9
0.41	31.6	3.3	19.5	0.4	11.9	Dec 03	2562490	60.6	0.08	0.04	Manpower Inc	48.37	90	100	4,347	6.9	2.7	3.0	592	28.6
Transport																				
0.41	45.0	8.6	48.5	2.1	21.1	Dec 03	2325507	100.0	0.11	0.06	Expeditors Intl Wash	53.26	104	100	5,551	-6.7	41.4	36.4	1,561	81.6
Electricity																				
0.00	-20.1	12.1	4.9	0.9	-ve	Dec 03	2002479	100.0	0.15	0.08	AES Corp.	12.24	637	100	7,799	12.3	29.7	38.0	2,269	27.2
Banks																				
3.61	20.2	3.0	9.2	3.0	15.4	Dec 03	2190385	95.0	2.56	1.34	JPMorgan Chase & Co	37.65	3,569	100	134,377	-2.5	2.5	6.5	10,592	406.8
2.42	15.2	2.7	12.5	2.6	18.5	Dec 03	2077121	5.0	0.13	0.07	Popular Inc	26.50	265	100	7,019	3.0	17.9	12.4	206	5.5

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Insurance																				
0.47	17.9	2.3	4.6	2.0	14.2	Dec 03	2027342	95.3	3.16	1.65	American Intl Group	63.35	2,620	100	165,958	4.3	-4.4	9.3	8,380	519.7
2.84	10.1	1.5	5.1	0.7	15.9	Dec 03	2212717	3.8	0.13	0.07	Aon Corp	21.12	315	100	6,647	3.5	-11.8	-3.7	2,166	44.9
0.69	12.5	1.7	4.1	1.1	14.6	Dec 03	2900614	0.9	0.03	0.02	Transatlantic Hldgs	58.34	65	40	1,520	0.2	-9.7	-6.0	20	1.2
Life Assurance																				
1.01	24.1	4.4	5.7	1.7	19.1	Dec 03	2026361	100.0	0.36	0.19	Aflac	37.62	510	100	19,182	4.8	4.0	4.6	2,082	77.5
Speciality & Other Finance																				
0.95	15.2	2.3	-3.2	2.1	16.4	Nov 03	2407966	59.0	0.96	0.50	Goldman Sachs Group	104.76	483	100	50,632	6.5	6.1	9.0	3,217	329.2
0.76	14.0	1.9	9.1	1.3	16.3	Nov 03	2510723	27.1	0.44	0.23	Lehman Bros	83.78	277	100	23,229	2.0	8.5	16.0	1,939	161.8
0.37	32.3	-ve	25.6	9.6	N/A	Dec 03	2252058	14.0	0.23	0.12	Moodys Corporation	80.75	148	100	11,975	3.8	33.4	41.0	609	48.8
Information Technology Hardware																				
0.00	-5.1	1.2	-9.9	2.5	-21.2	May 04	2890005	0.2	0.03	0.02	3Com Corp	4.44	389	100	1,728	7.2	-45.7	-40.6	3,741	16.9
0.00	-31.9	3.1	25.3	2.1	-9.6	Dec 03	2007849	0.8	0.14	0.07	Advanced Micro Dev	21.28	352	100	7,487	26.5	42.8	18.4	14,416	282.7
0.00	-6.7	4.8	-22.4	1.3	-58.4	Sep 03	2740489	0.1	0.02	0.01	Agere Systems A	1.37	801	100	1,098	13.2	-55.1	-61.3	8,182	10.4
0.00	-6.3	4.5	-21	1.2	-58.4	Sep 03	2888776	0.1	0.02	0.01	Agere Systems B	1.36	908	100	1,235	18.3	-53.1	-59.8	4,004	4.9
0.00	29.6	3.1	16.4	1.5	11.7	Oct 04p	2520153	1.3	0.21	0.11	Agilent Technologies	22.89	486	100	11,116	-8.7	-21.7	-19.1	3,160	74.5
0.00	52.0	7.7	25.9	10.3	14.6	Dec 03	2021690	1.0	0.16	0.08	Altera Corp.	22.68	375	100	8,497	-0.2	-0.1	-10.5	7,019	161.1
1.89	22.4	2.8	35.3	2.9	13.4	Dec 03	2028572	0.5	0.08	0.04	Amer Power Conv. Cp	21.14	200	100	4,226	9.6	-13.5	-3.3	1,367	28.1
0.65	46.5	4.3	32.3	6.8	9.7	Nov 03	2032067	1.6	0.27	0.14	Analog Devices	36.95	378	100	13,981	-8.2	-19.1	-25.7	3,854	152.1
0.00	382.5	6.2	90.0	4.2	1.6	Sep 03	2046251	2.9	0.49	0.26	Apple Computer	67.05	388	100	26,010	27.6	213.8	220.5	14,835	877.1
0.00	-277.3	3.5	35.0	6.3	-1.3	Oct 03	2046552	3.2	0.53	0.28	Applied Materials	16.64	1,686	100	28,052	3.4	-25.9	-31.5	38,612	645.1
0.00	23.9	4.8	17.5	5.6	19.3	Jul 04	2198163	14.1	2.37	1.24	Cisco Systems	18.71	6,650	100	124,430	-2.6	-23.0	-17.4	55,323	1,061.6
0.00	-740.9	2.4	31.0	5.2	-0.3	Jan 04p	2193362	0.5	0.08	0.04	Comverse Technology	21.27	188	100	3,991	3.1	20.9	10.6	2,211	48.4
0.00	-94.3	3.3	+ve	5.7	-3.8	Dec 03	2224701	2.0	0.33	0.17	Corning	12.58	1,394	100	17,532	9.9	20.6	9.8	7,497	91.6
0.00	38.8	16.3	27.9	2.5	47.4	Jan 04p	2261526	11.6	1.95	1.02	Dell	40.52	2,531	100	102,542	15.6	19.3	17.4	20,920	813.6
0.00	51.5	3.0	21.2	5.2	6.9	Dec 03	2295172	3.7	0.61	0.32	EMC Corp	13.42	2,403	100	32,245	4.3	3.9	-2.3	11,518	151.8
1.60	14.9	1.6	12.0	0.8	10.9	Oct 04p	2424006	6.9	1.16	0.61	Hewlett-Packard	20.00	3,058	100	61,153	7.2	-12.9	-7.8	11,528	227.0
0.72	23.9	3.8	12.6	4.8	16.5	Dec 03	2463247	16.4	2.75	1.44	Intel Corp	22.35	6,468	100	144,560	0.4	-30.6	-33.1	67,911	1,586.8
0.00	245.6	9.4	82.3	21.0	4.0	Dec 03	2431846	1.7	0.28	0.15	Juniper Networks	27.53	534	100	14,701	3.5	47.4	45.9	7,806	217.5
0.00	36.1	3.4	25.3	5.9	10.1	Jun 04	2480138	1.0	0.17	0.09	Kia-Tencor Corp	45.06	196	100	8,846	-1.0	-23.2	-23.1	5,316	241.5
0.00	-8.7	1.0	10.7	1.2	-10.7	Dec 03	2498993	0.2	0.04	0.02	LSI Logic	5.29	382	100	2,021	16.3	-40.4	-43.5	4,365	22.9
0.00	25.1	6.7	14.8	2.3	32.3	Dec 03	2511908	1.2	0.21	0.11	Lexmark Intl Inc	84.90	130	100	11,031	2.2	8.0	9.7	1,298	109.8
0.98	31.4	6.2	19.0	9.2	20.1	Jun 04	2573760	1.5	0.25	0.13	Maxim Integrated Pr	40.96	322	100	13,199	-6.9	-17.8	-21.4	5,420	233.8
0.00	32.3	1.2	5.8	1.5	3.9	Sep 04	2588184	0.8	0.13	0.07	Micron Technology	11.08	608	100	6,732	-9.0	-17.7	-14.8	8,023	94.3
0.83	42.3	3.5	16.2	1.7	8.9	Dec 03	2606600	5.1	0.85	0.45	Motorola	19.26	2,327	100	44,823	11.6	36.9	37.2	15,708	278.8
0.00	98.2	3.0	12.9	1.0	3.6	Dec 03	2632650	0.6	0.11	0.06	NCR Corp	59.73	95	100	5,698	6.0	53.9	71.1	1,089	62.6
0.00	19.2	3.3	11.6	2.8	17.1	May 04	2626921	0.6	0.11	0.06	Nat Semiconductor	15.46	359	100	5,547	-7.4	-21.5	-30.9	5,294	86.7
0.00	68.4	7.7	34.8	9.3	13.2	Apr 04	2630643	1.2	0.21	0.11	Network Appliance	30.16	359	100	10,833	23.3	46.9	30.5	5,446	151.1
0.00	23.8	3.7	20.2	6.1	16.5	Mar 04	2717320	0.4	0.06	0.03	QLogic Corp	34.39	92	100	3,176	5.8	-33.4	-39.5	2,416	82.0
0.67	38.6	7.0	27.3	13.9	20.3	Sep 04	2714923	7.7	1.29	0.67	Qualcomm	41.62	1,628	100	67,747	-0.5	54.3	86.8	14,416	574.5
0.00	-39.1	2.5	-ve	0.5	-8.1	Aug 04	2820563	0.7	0.11	0.06	Sollectron Corp	6.25	961	100	6,008	19.7	5.8	6.8	3,953	23.1
0.00	20.1	2.4	8.9	1.5	12.8	Dec 03	2852566	0.4	0.06	0.03	Storage Technology	29.14	111	100	3,239	7.8	13.2	15.6	656	18.7
0.00	-73.9	2.8	8.2	1.6	-3.8	Jun 04	2859954	2.1	0.35	0.18	Sun Microsystems	5.55	3,287	100	18,242	22.5	23.6	30.0	44,226	223.0
0.00	10.1	1.9	7.0	2.3	21.4	Oct 03	2867719	0.3	0.05	0.03	Synopsys Inc	17.63	157	100	2,760	8.6	-47.8	-41.2	1,227	21.2
0.77	22.4	3.0	19.8	2.9	14.3	May 04	2880501	0.3	0.05	0.03	Tektronix	31.37	85	100	2,652	3.4	-0.7	13.9	587	19.0
0.41	32.3	3.5	19.4	4.3	11.5	Dec 03	2885409	4.7	0.80	0.42	Texas Instruments	24.18	1,730	100	41,830	-1.1	-17.7	-18.8	10,444	256.5
0.00	27.1	3.9	6.8	0.8	18.3	Dec 03	2985202	1.5	0.24	0.13	Xerox Corp	15.32	839	100	12,855	3.7	11.0	25.8	5,070	80.3
0.48	33.9	4.3	24.9	7.7	14.3	Apr 04	2985677	1.2	0.20	0.11	Xilinx	31.22	345	100	10,763	2.0	-19.4	-16.9	6,570	204.5
Software & Computer Services																				
0.08	51.3	13.1	33.3	11.2	31.7	Nov 03	2008154	2.3	0.27	0.14	Adobe Systems Inc	60.56	238	100	14,442	8.1	54.1	46.6	2,048	119.8
0.00	27.9	3.3	13.8	3.6	12.6	Sep 03	2256908	0.8	0.10	0.05	Amdocs	25.85	204	100	5,273	2.8	15.0	3.3	1,264	32.6
0.00	23.6	3.4	15.6	3.3	15.8	Jan 04p	2087476	0.5	0.06	0.03	BEA Systems	8.08	410	100	3,314	-0.5	-34.3	-36.4	7,596	63.7
0.00	122.3	3.4	8.4	2.9	2.6	Mar 04	2068921	0.7	0.08	0.04	BMC Software	18.58	225	100	4,183	-1.8	-0.4	11.7	1,863	32.8
0.00	82.3	2.4	21.7	3.3	2.8	Jan 04p	2302232	0.6	0.07	0.04	Cadence Design Sys	13.74	270	100	3,705	10.5	-23.6	-17.9	1,566	20.5
0.00	23.6	4.0	19.8	13.3	18.9	Dec 03	2181334	0.7	0.08	0.04	Check Point Software	23.74	249	75	4,438	4.9	41.1	34.4	1,570	36.9
0.26	-496.4	3.8	14.0	5.5	-0.8	Mar 04	2214832	2.1	0.26	0.13	Computer Associates	30.53	585	75	13,403	10.2	11.7	31.0	2,156	63.6
0.00	11.6	1.8	6.0	0.7	17.3	Apr 04	2215200	1.6	0.19	0.10	Computer Sciences	54.10	187	100	10,129	8.9	22.3	30.7	1,709	90.4
0.89	9.3	2.0	8.2	0.5	19.4	Dec 03	2312736	1.8	0.22	0.11	Elec. Data Sys EDS	22.45	508	100	11,409	5.5	-8.5	3.8	2,705	58.8
0.00	25.6	5.5	22.2	5.0	26.0	Mar 04	2310194	2.4	0.28	0.15	Electronic Arts	48.90	304	100	14,850	8.9	2.3	10.6	4,256	204.5
0.00	443.2	18.5	+ve	33.9	7.8	Dec 03	B020QX2	0.6	0.08	0.04	Google	183.00	271	8	3,971	-4.0	-	-	13,219	2,341.1
0.76	18.8	5.6	10.8	1.8	33.0	Dec 03	2005973	24.9	2.98	1.56	IBM	94.24	1,665	100	156,881	5.0	1.7	4.1	5,460	512.9
0.00	85.3	5.9	23.1	8.2	8.4	Dec 03	2571009	0.7	0.08	0.04	Mercury Interactive	45.61	92	100	4,178	5.0	-6.2	-2.5	1,945	86.1
1.19	34.8	3.9	19.8	7.9	12.3	Jun 04	2588173	46.0	5.52	2.89	Microsoft Corp	26.81	10,817	100	290,016	6.4	8.2	15.9	82,981	2,342.2
0.00	24.2	8.2	20.7	6.5	38.0	May 04	2661568	10.4	1.25	0.66	Oracle Corp.	12.66	5,195	100	65,769	0.0	-4.1	5.4	32,013	415.5

FTSE Multinationals Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.00	46.7	8.3	22.3	10.8	20.5	Mar 04	2861078	3.2	0.38	0.20	Symantec Corp	63.81	315	100	20,110	12.1	84.2	94.4	3,821	232.3
0.00	10.0	2.7	7.2	0.6	34.0	Dec 03	2931595	0.6	0.07	0.04	Unisys Corp	11.49	332	100	3,812	8.2	-22.6	-29.6	1,537	16.9

FTSE Multinational Index

1.97	22.0	2.9	10.7	1.4	13.9									10,040,106	4.9	6.4	13.7		
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FTSE Multinationals Index Changes

Effective Date	Sedol	Name	Details
Australia			
Deletion			
03/11/2004	6886925	News Corp (Ord)	
03/11/2004	6620758	News Corp (Prefd)	
USA			
Addition			
04/11/2004	B03DQ41	News Corp A	
04/11/2004	B03DLY6	News Corp B	
Classification Changes			
22/11/2004	2699291	Praxair	Old Subsector : Chemicals - Speciality New Subsector : Chemicals - Commodity

FTSE Global 100 Index

FTSE Global 100 Index – Table Of Contents

Performance.....	7-3
Constituent Report.....	7-4
Index Changes	7-8

FTSE Global 100 Index - Performance
ABSOLUTE PERFORMANCE Top and Bottom Performers (USD)

1 Month					12 Months				
Name	CTY	CCY	Price (local)	Chg %	Name	CTY	CCY	Price (local)	Chg %
Altria Group	USA	USD	57.49	18.63	Ericsson B	SWE	SEK	22.40	106.17
Hutchison Whampoa	HKG	HKD	69.50	16.43	Qualcomm	USA	USD	41.62	86.85
BHP Billiton Ltd	AUS	AUD	15.45	15.88	Tyco International	USA	USD	33.97	48.02
Dell	USA	USD	40.52	15.57	BHP Billiton Ltd	AUS	AUD	15.45	47.00
Nomura Holdings	JPN	JPY	1,447.00	14.98	BP	GBR	GBP	5.34	46.28
Ericsson B	SWE	SEK	22.40	14.94	ChevronTexaco	USA	USD	54.60	45.41
Credit Suisse Group	CHE	CHF	44.45	14.60	Fortis SA/NV	BEL	EUR	19.91	43.25
Caterpillar	USA	USD	91.55	13.67	Exxon Mobil Corp	USA	USD	51.25	41.69
Repsol-Ypf	ESP	EUR	18.34	12.78	Fortis NV	NLD	EUR	19.84	41.01
UBS AG	CHE	CHF	92.10	12.68	Schlumberger	USA	USD	65.63	39.88
...					...				
JPMorgan Chase & Co	USA	USD	37.65	-2.46	Nomura Holdings	JPN	JPY	1,447.00	-11.40
Cisco Systems	USA	USD	18.71	-2.60	Colgate-Palmolive	USA	USD	45.99	-12.40
Lilly (Eli) & Co	USA	USD	53.33	-2.88	AstraZeneca	GBR	GBP	20.45	-13.87
Coca-Cola	USA	USD	39.31	-3.32	Coca-Cola	USA	USD	39.31	-15.46
Toyota Motor	JPN	JPY	3,860.00	-3.45	Pfizer	USA	USD	27.77	-17.23
Google	USA	USD	183.00	-4.04	Cisco Systems	USA	USD	18.71	-17.43
Pfizer	USA	USD	27.77	-4.08	Texas Instruments	USA	USD	24.18	-18.75
AstraZeneca	GBR	GBP	20.45	-4.40	Lilly (Eli) & Co	USA	USD	53.33	-22.21
Medtronic	USA	USD	48.05	-5.99	Applied Materials	USA	USD	16.64	-31.52
Nissan Motor	JPN	JPY	1,085.00	-6.21	Intel Corp	USA	USD	22.35	-33.14

WEIGHTED CONTRIBUTION Top and Bottom Contributors (USD)

1 Month						12 Months					
Name	CTY	CCY	Price (local)	Wgt %	Cont %	Name	CTY	CCY	Price (local)	Wgt %	Cont %
Microsoft Corp	USA	USD	26.81	3.96	0.28	Exxon Mobil Corp	USA	USD	51.25	4.59	1.53
Altria Group	USA	USD	57.49	1.61	0.26	BP	GBR	GBP	5.34	3.02	1.09
Dell	USA	USD	40.52	1.40	0.20	General Electric	USA	USD	35.36	5.09	1.06
Exxon Mobil Corp	USA	USD	51.25	4.59	0.19	Microsoft Corp	USA	USD	26.81	3.96	0.68
General Electric	USA	USD	35.36	5.09	0.19	Total	FRA	EUR	164.70	1.89	0.58
BP	GBR	GBP	5.34	3.02	0.17	ChevronTexaco	USA	USD	54.60	1.59	0.56
UBS AG	CHE	CHF	92.10	1.25	0.16	Johnson & Johnson	USA	USD	60.32	2.45	0.50
Vodafone Group	GBR	GBP	1.42	2.45	0.15	Qualcomm	USA	USD	41.62	0.93	0.48
HSBC Hldgs	GBR	GBP	8.91	2.59	0.15	Vodafone Group	GBR	GBP	1.42	2.45	0.43
Nestle	CHE	CHF	292.50	1.39	0.12	Ericsson B	SWE	SEK	22.40	0.70	0.40
...						...					
Abbott Laboratories	USA	USD	41.96	0.89	-0.01	Nokia	FIN	EUR	12.24	1.04	-0.13
Nissan Motor	JPN	JPY	1,085.00	0.33	-0.02	GlaxoSmithKline	GBR	GBP	11.01	1.70	-0.14
Lilly (Eli) & Co	USA	USD	53.33	0.82	-0.03	Texas Instruments	USA	USD	24.18	0.57	-0.15
AstraZeneca	GBR	GBP	20.45	0.89	-0.04	AstraZeneca	GBR	GBP	20.45	0.89	-0.16
Coca-Cola	USA	USD	39.31	1.31	-0.05	Applied Materials	USA	USD	16.64	0.38	-0.19
Cisco Systems	USA	USD	18.71	1.70	-0.05	Lilly (Eli) & Co	USA	USD	53.33	0.82	-0.26
JPMorgan Chase & Co	USA	USD	37.65	1.84	-0.05	Coca-Cola	USA	USD	39.31	1.31	-0.26
Toyota Motor	JPN	JPY	3,860.00	1.39	-0.05	Cisco Systems	USA	USD	18.71	1.70	-0.40
Medtronic	USA	USD	48.05	0.80	-0.05	Pfizer	USA	USD	27.77	2.86	-0.66
Pfizer	USA	USD	27.77	2.86	-0.13	Intel Corp	USA	USD	22.35	1.98	-1.10

FTSE Global 100 Index - Constituent Report

Yld%	P/E	P/B	P/ICE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	G100						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Australia (AUD)																				
Mining																				
1.50	19.9	4.4	12.9	3.0	24.1	Jun 04	6144690	100.0	57.69	0.62	BHP Billiton Ltd	15.45	3,759	100	45,062	11.6	26.7	37.1	15,356	176.0
Banks																				
5.92	14.2	1.9	6.7	1.4	13.7	Sep 04p	6624608	100.0	42.31	0.45	National Australia B	28.06	1,518	100	33,043	-0.7	-6.3	-3.0	6,555	141.5
Belgium & Luxembourg (EUR)																				
Banks																				
4.62	11.7	2.2	1.5	0.5	19.3	Dec 03	7266139	100.0	100.00	0.23	Fortis SA/NV	19.91	647	100	17,115	0.0	24.9	29.2	1,508	39.6
Denmark (DKK)																				
Transport																				
0.66	19.9	2.6	8.2	2.8	13.3	Jun 03	4253048	50.1	50.11	0.12	A P Moller - Maersk	45,700	2	50	8,986	6.3	7.3	2.7	6	43.9
0.66	11.2	2.1	7.5	1.3	20.6	Dec 03	4253059	49.9	49.89	0.12	A P Moller Maersk A	45,500	2	50	8,945	7.1	12.1	8.6	1	5.0
Finland (EUR)																				
Information Technology Hardware																				
2.45	14.9	3.8	10.8	1.9	26.0	Dec 03	5902941	100.0	100.00	1.04	Nokia	12.24	4,664	100	75,870	1.2	-10.7	-18.6	29,929	485.5
France (EUR)																				
Oil & Gas																				
4.31	14.5	3.5	8.5	1.0	23.4	Dec 03	4905413	100.0	44.55	1.89	Total	164.70	633	100	138,495	1.0	11.7	22.2	2,480	533.9
Household Goods & Textiles																				
1.64	25.6	4.3	14.2	2.2	16.6	Dec 03	4061412	100.0	8.40	0.36	LVMH	53.50	490	75	26,123	-0.4	-7.3	-6.9	1,410	101.5
Personal Care & Household Products																				
1.34	23.9	5.6	20.7	2.6	24.6	Dec 03	4057808	100.0	7.86	0.33	L'Oreal	54.40	676	50	24,440	1.8	-16.3	-12.1	1,223	88.1
Pharmaceuticals & Biotechnology																				
1.80	-20.2	2.0	N/A	2.8	-17.4	Dec 02	5671735	100.0	24.94	1.06	Sanofi-Aventis	56.65	1,373	75	77,525	-1.1	-5.5	-0.2	4,285	323.4
Insurance																				
2.37	33.1	1.4	2.2	0.4	4.3	Dec 03	7088429	100.0	14.24	0.61	AXA	17.62	1,891	100	44,276	4.4	3.8	9.9	7,481	172.5
Germany (EUR)																				
Chemicals																				
2.76	20.9	1.9	6.1	0.9	8.8	Dec 03	5086577	100.0	15.16	0.54	BASF	50.64	583	100	39,266	3.6	13.6	22.7	2,587	169.1
Electronic & Electrical Equipment																				
2.07	17.4	2.3	9.4	0.7	13.1	Sep 03	5727973	100.0	27.58	0.98	Siemens AG	60.25	892	100	71,444	3.3	-5.1	-1.0	4,211	331.1
Automobiles & Parts																				
1.83	11.0	1.3	2.7	0.5	13.0	Dec 03	5756029	22.7	5.07	0.18	BMW	31.78	622	50	13,141	-4.1	-13.5	-13.5	2,918	123.1
4.46	-149.4	1.0	2.0	0.2	-0.7	Dec 03	5529027	77.3	17.32	0.61	Daimlerchrysler	33.65	1,003	100	44,871	3.9	-9.1	5.9	4,203	184.3
Banks																				
2.35	29.8	1.3	-4.1	0.8	4.2	Dec 03	5750355	100.0	18.54	0.66	Deutsche Bank	63.75	567	100	48,042	7.0	-3.0	9.6	3,477	285.8
Software & Computer Services																				
0.60	37.8	11.4	28.2	6.0	34.1	Dec 03	4846288	100.0	16.33	0.58	SAP	134.45	316	75	42,317	0.7	1.0	4.9	1,202	213.1
Hong Kong, China (HKD)																				
Diversified Industrials																				
2.49	16.9	1.2	18.4	2.8	7.4	Dec 03	6448068	100.0	100.00	0.39	Hutchison Whampoa	69.50	4,263	75	28,579	16.3	21.4	22.5	13,926	115.7
Japan (JPY)																				
Electronic & Electrical Equipment																				
0.97	15.8	2.5	9.8	1.4	16.8	Dec 03	6172323	55.0	13.40	0.61	Canon	5,160	888	100	44,550	-1.3	3.4	2.0	2,264	114.2
0.82	56.3	1.1	7.7	0.5	2.0	Mar 04	6572707	45.0	10.97	0.50	Matsushita Electric	1,531	2,448	100	36,459	-0.4	3.4	8.6	4,646	67.8
Automobiles & Parts																				
0.85	10.0	1.6	6.5	0.6	16.9	Mar 04	6435145	21.2	10.17	0.46	Honda Motor Co	4,930	939	75	33,790	-3.7	3.6	10.0	2,249	111.1
1.75	9.7	2.4	6.1	0.7	26.3	Mar 04	6642860	15.0	7.17	0.33	Nissan Motor	1,085	4,517	50	23,839	-9.2	-11.4	-13.3	10,447	111.7
1.30	12.0	1.7	6.1	0.8	14.9	Mar 04	6900643	63.8	30.59	1.39	Toyota Motor	3,860	3,610	75	101,668	-6.5	6.6	17.3	5,342	205.3
Household Goods & Textiles																				
0.67	28.9	1.5	5.5	0.5	5.1	Mar 04	6821506	100.0	10.09	0.46	Sony Corp	3,750	920	100	33,548	1.6	1.1	-1.3	3,119	111.5
Banks																				
0.62	11.5	1.6	-6.2	2.6	16.7	Mar 04	6335171	100.0	9.30	0.42	Mitsubishi Tokyo Fin	975,000	7	50	30,917	8.3	16.6	19.2	25	227.3

FTSE Global 100 Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	G100						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Speciality & Other Finance																				
1.04	23.7	1.6	-1.6	2.8	7.0	Mar 04	6643108	100.0	8.31	0.38	Nomura Holdings	1,447	1,963	100	27,632	11.3	-20.7	-16.8	7,674	101.1
Netherlands (EUR)																				
Oil & Gas																				
4.11	13.7	2.6	7.9	0.9	19.1	Dec 03	5202704	100.0	39.15	1.64	Royal Dutch Petro	43.10	2,100	100	120,320	1.2	3.1	15.0	5,955	331.8
Electronic & Electrical Equipment																				
1.86	24.9	2.0	12.8	0.9	7.7	Dec 03	5986622	100.0	11.04	0.46	Koninklijke Philips	19.40	1,316	100	33,934	4.6	-16.2	-18.1	7,315	183.8
Food Producers & Processors																				
3.76	12.3	10.7	10.3	1.1	88.0	Dec 03	5640898	100.0	11.69	0.49	Unilever NV CVA	47.31	572	100	35,940	3.8	-8.8	-5.5	2,376	146.5
Banks																				
5.41	9.7	2.5	-10.9	0.9	28.1	Dec 03	5250769	70.3	13.12	0.55	ABN Amro Hldgs.	18.48	1,642	100	40,319	-1.4	-0.4	0.7	7,370	179.4
4.64	11.7	2.2	1.5	0.5	19.3	Dec 03	7266117	29.7	5.55	0.23	Fortis NV	19.84	647	100	17,055	-0.6	24.2	27.2	3,867	101.6
Insurance																				
4.73	11.2	2.1	1.7	0.5	20.4	Dec 03	7154182	100.0	19.45	0.82	ING Group CVA	20.70	2,173	100	59,784	-0.2	12.0	15.8	8,400	226.4
Spain (EUR)																				
Oil & Gas																				
2.18	10.2	1.6	5.2	0.6	16.1	Dec 03	5669354	100.0	18.48	0.41	Repsol-Ypf	18.34	1,221	100	29,750	7.9	18.6	25.9	9,474	217.2
Banks																				
3.26	18.9	3.3	N/A	2.4	17.5	Dec 03	5501906	42.5	34.66	0.76	BBVA	12.38	3,391	100	55,793	0.7	13.1	23.8	25,968	419.0
3.47	21.7	3.0	N/A	2.4	14.0	Dec 03	5705946	57.5	46.87	1.03	BSCH	9.04	6,280	100	75,451	3.3	-3.7	4.3	60,513	699.6
Sweden (SEK)																				
Information Technology Hardware																				
0.00	-43.8	6.0	15.8	3.1	-12.3	Dec 03	5959378	100.0	100.00	0.70	Ericsson B	22.40	15,476	100	51,516	8.7	73.6	83.6	113,632	363.6
Switzerland (CHF)																				
Food Producers & Processors																				
2.46	14.3	3.1	11.4	1.3	22.4	Dec 03	7123870	100.0	22.38	1.39	Nestle	292.50	394	100	101,338	3.3	-5.3	-2.7	1,016	260.0
Pharmaceuticals & Biotechnology																				
1.83	21.3	4.1	17.4	4.6	18.7	Dec 03	7103065	63.5	29.93	1.85	Novartis (REGD)	54.60	2,824	100	135,512	-4.4	-2.8	0.0	4,908	241.3
1.20	18.7	3.6	12.1	2.7	20.6	Dec 03	7108918	1.8	0.85	0.05	Roche Hldgs (BR)	137.20	160	20	3,858	-6.5	-20.0	-20.1	19	2.3
1.38	22.6	4.4	14.7	3.3	20.6	Dec 03	7110388	34.7	16.37	1.01	Roche Hldgs (GENUS)	120.00	703	100	74,094	-2.0	-3.8	3.0	1,689	179.7
Banks																				
0.00	10.7	1.8	1.6	1.2	18.4	Dec 03	7171589	33.9	10.34	0.64	Credit Suisse Group	44.45	1,198	100	46,808	8.5	-0.6	4.8	6,598	251.0
2.82	16.2	2.9	30.5	1.6	17.2	Dec 03	7126114	66.1	20.12	1.25	UBS AG	92.10	1,126	100	91,107	6.7	8.7	10.6	3,064	240.7
UK (GBP)																				
Mining																				
2.36	17.2	1.7	11.5	1.7	10.5	Dec 03	0490151	53.6	3.42	0.49	Anglo American	12.70	1,483	100	35,995	6.4	5.2	3.7	9,160	218.3
2.36	16.9	2.9	11.3	2.9	18.7	Dec 03	0718875	46.4	2.97	0.43	Rio Tinto	15.33	1,064	100	31,192	7.7	-0.6	10.4	4,593	129.5
Oil & Gas																				
2.86	16.3	2.7	11.4	0.8	16.6	Dec 03	0798059	73.2	21.00	3.02	BP	5.34	21,643	100	220,936	1.2	17.9	31.6	59,228	588.7
3.61	13.9	2.6	8.0	0.9	19.5	Dec 03	0803414	26.8	7.70	1.11	Shell Trnspt & Tr Co	4.40	9,628	100	80,986	2.6	5.9	19.6	32,359	264.1
Beverages																				
3.77	14.6	6.1	12.5	3.4	36.6	Jun 04	0237400	100.0	4.07	0.59	Diageo	7.32	3,063	100	42,865	0.5	-0.4	1.0	18,167	250.8
Food Producers & Processors																				
3.81	12.1	10.4	10.2	1.1	89.4	Dec 03	0574873	100.0	2.53	0.36	Unilever	4.79	2,911	100	26,656	4.4	-8.0	-5.1	16,827	150.7
Pharmaceuticals & Biotechnology																				
2.20	16.8	4.6	16.4	3.0	28.4	Dec 03	0989529	34.4	6.19	0.89	AstraZeneca	20.45	1,666	100	65,134	-8.4	-23.7	-22.5	10,064	411.9
4.00	14.2	13.1	13.1	3.0	+ve	Dec 03	0925288	65.6	11.79	1.70	GlaxoSmithKline	11.01	5,893	100	124,044	-4.0	-14.0	-16.0	18,475	401.2
Tobacco																				
4.52	19.5	5.4	8.8	1.8	25.2	Dec 03	0287580	100.0	2.59	0.37	British Amer Tobacco	8.79	2,159	75	27,213	7.2	14.2	20.5	9,159	145.6
Telecommunication Services																				
2.10	22.5	0.8	7.2	2.8	3.5	Mar 04	0719210	100.0	17.05	2.45	Vodafone Group	1.42	66,058	100	179,321	1.8	2.5	6.4	260,156	689.5
Utilities, Other																				
4.24	12.3	12.2	7.0	1.6	+ve	Mar 04	3122387	100.0	2.69	0.39	National Grid Transc	4.79	3,091	100	28,293	1.1	19.6	21.8	14,213	125.7
Banks																				
3.83	18.6	2.4	9.8	2.8	14.4	Dec 03	0540528	100.0	18.00	2.59	HSBC Hldgs	8.91	11,115	100	189,324	1.3	1.5	1.1	41,800	711.1

FTSE Global 100 Index - Constituent Report

Yld%	P/E	P/B	P/C	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	G100						1M %	YTD %	12M %	Sh. (th)	USD (mn)
USA (USD)																				
Oil & Gas																				
2.93	16.0	3.2	9.5	1.0	21.5	Dec 03	2838555	23.7	2.79	1.59	ChevronTexaco	54.60	2,134	100	116,494	2.9	26.4	45.4	5,545	297.2
2.11	16.0	3.7	11.8	1.6	25.5	Dec 03	2326618	68.4	8.06	4.59	Exxon Mobil Corp	51.25	6,558	100	336,073	4.1	25.0	41.7	11,622	582.5
1.14	45.8	6.6	18.4	2.8	14.7	Dec 03	2779201	7.9	0.93	0.53	Schlumberger	65.63	589	100	38,634	4.3	19.9	39.9	4,054	259.9
Chemicals																				
2.66	24.9	5.1	12.4	1.4	22.5	Dec 03	2278719	51.1	1.13	0.64	Dow Chemical	50.47	932	100	47,031	12.3	21.4	34.4	3,885	187.9
3.09	36.9	4.7	17.4	1.7	13.3	Dec 03	2018175	48.9	1.08	0.62	Du Pont De Nemours	45.32	993	100	45,001	5.7	-1.2	9.3	3,540	157.5
Steel & Other Metals																				
1.77	27.6	2.4	12.1	1.4	9.7	Dec 03	2021805	100.0	0.70	0.40	Alcoa	33.98	865	100	29,405	4.6	-10.6	3.6	3,830	128.2
Aerospace & Defence																				
1.49	55.6	5.5	11.6	0.9	10.3	Dec 03	2108601	47.3	1.08	0.62	Boeing	53.57	843	100	45,167	7.4	27.1	39.5	3,422	181.1
1.43	20.3	4.3	17.5	1.6	24.7	Dec 03	2915500	52.7	1.21	0.69	United Technologies	97.58	515	100	50,290	5.1	3.0	13.9	2,022	195.6
Diversified Industrials																				
1.81	25.5	7.9	16.5	3.4	35.2	Dec 03	2595708	12.4	1.49	0.85	3M Company	79.59	783	100	62,288	2.6	-6.4	0.7	3,281	262.3
2.26	23.9	4.7	12.3	2.8	21.8	Dec 03	2380498	74.1	8.93	5.09	General Electric	35.36	10,540	100	372,695	3.6	14.1	23.3	17,294	614.3
0.15	22.8	2.2	12.7	1.7	10.5	Sep 04p	2038010	13.5	1.63	0.93	Tyco International	33.97	2,006	100	68,127	9.1	28.2	48.0	7,049	235.2
Electronic & Electrical Equipment																				
2.48	21.0	3.9	12.7	1.8	19.5	Sep 04	2313405	100.0	0.67	0.38	Emerson Electric	66.82	420	100	28,038	4.3	3.2	9.5	1,288	86.4
Engineering & Machinery																				
1.79	28.1	5.1	15.1	1.4	19.3	Dec 03	2180201	51.7	0.75	0.43	Caterpillar	91.55	341	100	31,257	13.7	10.3	20.4	2,408	212.5
1.19	27.5	3.7	21.3	2.9	14.6	Dec 03	2457552	48.3	0.70	0.40	Illinois Tool Wks	94.23	309	100	29,162	2.1	12.3	20.7	1,029	97.2
Automobiles & Parts																				
2.82	27.4	2.2	1.3	0.2	11.1	Dec 03	2615468	100.0	0.60	0.34	Ford Motor	14.18	1,764	100	25,017	8.8	-11.4	7.4	7,169	100.2
Beverages																				
2.54	21.2	6.8	17.6	4.6	35.0	Dec 03	2206657	53.0	2.30	1.31	Coca-Cola	39.31	2,445	100	96,123	-3.3	-22.5	-15.5	7,367	298.2
1.84	22.6	7.2	19.7	3.2	35.8	Dec 03	2681511	47.0	2.04	1.16	Pepsico	49.91	1,707	100	85,198	0.7	7.1	3.7	3,599	183.4
Health																				
0.00	51.8	10.2	36.9	8.4	21.1	Dec 03	2113434	27.2	0.52	0.30	Boston Scientific Co	34.81	835	75	21,802	-1.4	-5.3	-3.0	4,538	156.8
0.70	28.1	6.4	20.5	6.4	24.4	Apr 04	2575465	72.8	1.40	0.80	Medtronic	48.05	1,214	100	58,336	-6.0	-1.2	6.3	4,802	238.5
Personal Care & Household Products																				
2.09	17.1	27.6	13.8	2.5	+ve	Dec 03	2209106	10.4	0.59	0.33	Colgate-Palmolive	45.99	532	100	24,471	3.1	-8.1	-12.4	2,592	120.6
1.49	31.1	19.7	16.6	4.7	62.7	Dec 03	2369301	18.5	1.05	0.60	Gillette	43.49	1,007	100	43,794	4.8	18.4	28.9	2,555	110.4
2.52	18.7	4.7	12.2	2.2	27.5	Dec 03	2491839	13.5	0.76	0.44	Kimberly-Clark	63.61	502	100	31,903	6.6	7.6	17.3	1,617	100.7
1.87	20.5	8.0	14.5	2.6	40.3	Jun 04	2704407	57.6	3.26	1.86	Procter & Gamble	53.48	2,542	100	135,959	4.5	7.1	11.1	5,149	274.6
Pharmaceuticals & Biotechnology																				
2.48	20.9	5.0	17.4	3.3	26.3	Dec 03	2002305	10.2	1.56	0.89	Abbott Laboratories	41.96	1,550	100	65,035	-1.6	-3.7	1.5	4,066	177.5
4.77	13.4	4.7	13.0	2.2	36.3	Dec 03	2126335	7.2	1.09	0.62	Bristol Myers Squibb	23.50	1,943	100	45,672	0.3	-17.8	-10.8	5,669	134.7
1.89	23.5	6.7	16.9	4.3	30.8	Dec 03	2475833	28.1	4.30	2.45	Johnson & Johnson	60.32	2,975	100	179,473	3.3	16.8	22.4	5,898	354.0
2.66	22.8	6.2	16.5	4.8	29.3	Dec 03	2516152	9.4	1.44	0.82	Lilly (Eli) & Co	53.33	1,129	100	60,236	-2.9	-24.2	-22.2	3,963	221.5
2.45	51.6	3.2	17.8	4.6	9.5	Dec 03	2684703	32.8	5.01	2.86	Pfizer	27.77	7,531	100	209,136	-4.1	-21.4	-17.2	35,126	982.3
1.23	+ve	3.6	43.5	3.1	0.3	Dec 03	2778844	4.1	0.63	0.36	Schering-Plough	17.85	1,465	100	26,149	-1.4	2.6	11.2	4,274	77.6
2.31	25.4	5.7	18.2	3.3	23.9	Dec 03	2027104	8.3	1.27	0.72	Wyeth	39.87	1,326	100	52,879	0.6	-6.1	1.2	4,480	179.7
Tobacco																				
5.08	12.8	4.7	10.9	1.9	41.4	Dec 03	2692632	100.0	2.82	1.61	Altria Group	57.49	2,047	100	117,688	18.6	5.6	10.6	10,124	559.2
Leisure and Hotels																				
1.79	25.1	3.2	11.8	2.3	13.9	Dec 03	2550707	100.0	0.93	0.53	McDonald'S Corp	30.74	1,259	100	38,714	5.5	23.8	19.9	5,223	156.6
Media and Entertainment																				
0.64	N/A	N/A	N/A	N/A	N/A	-	B03DQ41	64.3	0.61	0.35	News Corp A	17.69	1,927	75	25,571	-	-	-	7,977	140.5
0.25	N/A	N/A	N/A	N/A	N/A	-	B03DLY6	35.7	0.34	0.19	News Corp B	18.09	1,045	75	14,182	-	-	-	3,412	61.6
Banks																				
3.61	20.2	3.0	9.2	3.0	15.4	Dec 03	2190385	100.0	3.22	1.84	JPMorgan Chase & Co	37.65	3,569	100	134,377	-2.5	2.5	6.5	10,592	406.8
Insurance																				
0.47	17.9	2.3	4.6	2.0	14.2	Dec 03	2027342	100.0	3.98	2.27	American Intl Group	63.35	2,620	100	165,958	4.3	-4.4	9.3	8,380	519.7
Specialty & Other Finance																				
0.95	15.2	2.3	-3.2	2.1	16.4	Nov 03	2407966	100.0	1.21	0.69	Goldman Sachs Group	104.76	483	100	50,632	6.5	6.1	9.0	3,217	329.2
Information Technology Hardware																				
0.00	-277.3	3.5	35.0	6.3	-1.3	Oct 03	2046552	4.3	0.67	0.38	Applied Materials	16.64	1,686	100	28,052	3.4	-25.9	-31.5	38,612	645.1
0.00	23.9	4.8	17.5	5.6	19.3	Jul 04	2198163	19.2	2.98	1.70	Cisco Systems	18.71	6,650	100	124,430	-2.6	-23.0	-17.4	55,323	1,061.6
0.00	38.8	16.3	27.9	2.5	47.4	Jan 04p	2261526	15.8	2.46	1.40	Dell	40.52	2,531	100	102,542	15.6	19.3	17.4	20,920	813.6
0.00	51.5	3.0	21.2	5.2	6.9	Dec 03	2295172	5.0	0.77	0.44	EMC Corp	13.42	2,403	100	32,245	4.3	3.9	-2.3	11,518	151.8
1.60	14.9	1.6	12.0	0.8	10.9	Oct 04p	2424006	9.4	1.47	0.84	Hewlett-Packard	20.00	3,058	100	61,153	7.2	-12.9	-7.8	11,528	227.0
0.72	23.9	3.8	12.6	4.8	16.5	Dec 03	2463247	22.3	3.47	1.98	Intel Corp	22.35	6,468	100	144,560	0.4	-30.6	-33.1	67,911	1,586.8

FTSE Global 100 Index - Constituent Report

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Name	Price	Shares (mn)	Free Float %	M Cap USD (mn)	Performance			Volume Avg. (1M)	
								Sctr	Lcl	G100						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.83	42.3	3.5	16.2	1.7	8.9	Dec 03	2606600	6.9	1.07	0.61	Motorola	19.26	2,327	100	44,823	11.6	36.9	37.2	15,708	278.8
0.67	38.6	7.0	27.3	13.9	20.3	Sep 04	2714923	10.5	1.62	0.93	Qualcomm	41.62	1,628	100	67,747	-0.5	54.3	86.8	14,416	574.5
0.41	32.3	3.5	19.4	4.3	11.5	Dec 03	2885409	6.5	1.00	0.57	Texas Instruments	24.18	1,730	100	41,830	-1.1	-17.7	-18.8	10,444	256.5
Software & Computer Services																				
0.00	443.2	18.5	+ve	33.9	7.8	Dec 03	B020QX2	0.8	0.10	0.05	Google	183.00	271	8	3,971	-4.0	-	-	13,219	2,341.1
0.76	18.8	5.6	10.8	1.8	33.0	Dec 03	2005973	30.4	3.76	2.14	IBM	94.24	1,665	100	156,881	5.0	1.7	4.1	5,460	512.9
1.19	34.8	3.9	19.8	7.9	12.3	Jun 04	2588173	56.1	6.95	3.96	Microsoft Corp	26.81	10,817	100	290,016	6.4	8.2	15.9	82,981	2,342.2
0.00	24.2	8.2	20.7	6.5	38.0	May 04	2661568	12.7	1.58	0.90	Oracle Corp.	12.66	5,195	100	65,769	0.0	-4.1	5.4	32,013	415.5

FTSE Global 100 Index

2.15	20.4	3.1	10.8	1.6	16.0										7,316,461	4.4	4.1	11.8		
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FTSE Global 100 Index Changes

Effective Date	Sedol	Name	Details
Australia			
Deletion			
03/11/2004	6886925	News Corp (Ord)	
03/11/2004	6620758	News Corp (Prefd)	
USA			
Addition			
04/11/2004	B03DQ41	News Corp A	
04/11/2004	B03DLY6	News Corp B	

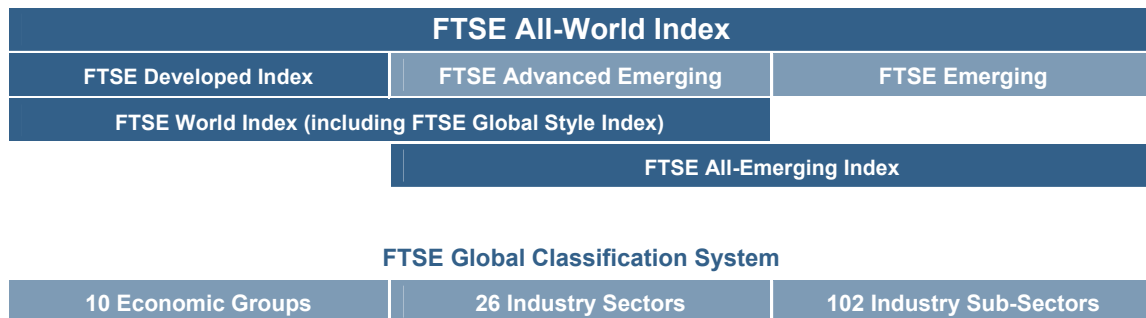
Appendices

Appendices – Table Of Contents

About the FTSE All-World Index.....	A-3
Ground rules governing free float stock weightings in the FTSE All-World Index.....	A-6
The FTSE Global Classification System	A-7
FTSE All-World Index Country Matrix	A-9
FTSE World Index Country Matrix	A-10
User guide to the FTSE All-World Review	A-11
The ISO Currency and Country Codes.....	A-16
Guide to terminology used in the FTSE All-World Review	A-17

About the FTSE All-World Index

The FTSE All-World Index is the parent universe to the FTSE family of global indices. The FTSE All-World Review publication provides detailed information on the FTSE All-World Index, the FTSE World Index, FTSE Developed Index and the FTSE All-Emerging Index. The FTSE World Index consists of the developed and advanced emerging market segments and the FTSE All-Emerging Index consists of the advanced emerging and emerging market segments. The table below illustrates how the index family is structured under the FTSE All-World Index umbrella, where the shaded blocks indicate the indices which have detailed sections within the FTSE All-World Review publication. The index family is underpinned by the FTSE Global Classification system which is also detailed in the publication.



The FTSE All-World Index includes 48 different countries and approximately 2290 stocks. FTSE aims to capture up to 95% of the investable market capitalisation of each country, incorporating both large and medium cap stocks.

FTSE All-World Segment Definitions

Developed		All-Emerging	
Australia	Japan	Argentina	Malaysia
Austria	Netherlands	Brazil (AE)	Mexico (AE)
Belgium/Luxembourg	New Zealand	Chile	Morocco
Canada	Norway	China	Pakistan
Denmark	Portugal	Colombia	Peru
Finland	Singapore	Czech Republic	Philippines
France	Spain	Egypt	Poland
Germany	Sweden	Hungary	Russia
Greece	Switzerland	India	South Africa (AE)
Hong Kong	UK	Indonesia	Taiwan (AE)
Ireland	USA	Israel (AE)	Thailand
Italy		Korea (AE)	Turkey

AE = country is classified by FTSE as Advanced Emerging.

Advanced Emerging has been developed because the economic reality of many countries today places them in an in-between category. The category evolves with the countries; Greece graduated from AE at the beginning of 2001 on joining the Euro. For the purpose of this document, countries classified as AE have been grouped with Developed to form the FTSE World Index and Emerging markets to form the FTSE All-Emerging Index. The FTSE Kaigai Index is the FTSE World Index ex Japan.

Venezuela was removed from the FTSE All-World Index effective from the close of business on 19 June 2003.

Guiding principles for the FTSE All-World Index

- Transparency on all issues concerning the management of and changes to the FTSE All-World Index
- Strict, widely published, rules-based methodology
- Rules-driven, independent committee of market practitioners who oversee the indices
- Committee decisions are made public in a timely manner to aid users of the index.

Eligible countries

To be included in the FTSE All-World Index, a country must meet the following criteria:

- Direct investment by non-nationals must be permitted
- Accurate and timely data and pricing information must be available
- No significant exchange controls should exist which would prevent the timely repatriation of capital or dividends
- Significant international investor interest in the local equity market must have been demonstrated
- Adequate liquidity must exist.

In most instances stocks are included in the country where the company is legally incorporated.

Constituent classification

Sector classifications for all FTSE index constituents, including the FTSE All-World Index, are defined by the FTSE Global Classification System. The sector designations of the FTSE Global Classification System are listed later in this section, with further guidance provided on the FTSE All-World Index website at www.ftseall-world.com.

Index Review

The index is reviewed quarterly, with advance notification given of any changes to constituents via financial newswires and www.ftseall-world.com and www.ftse.com to ensure that indices continue to reflect market reality. Details of the committees governing the FTSE All-World Index are given later in this document. A schedule of country reviews is provided on www.ftse.com.

Rules-based methodology

As with all FTSE indices, the FTSE All-World Index is strictly rules-based to ensure consistency and transparency. Therefore, the Ground Rules for the FTSE All-World Index are published as widely as possible to allow anyone tracking the index to anticipate changes and accurately replicate the index. A full set of the FTSE All-World Index Ground Rules is available on www.ftseall-world.com.

Strict governance by committees of market practitioners

The FTSE All-World Index is managed and maintained by independent committees of market practitioners. Committee members are responsible for deciding the treatment of complex corporate actions as well as any necessary changes to the Ground Rules. Practitioner committees are essential in ensuring that FTSE indices reflect and deal with current issues affecting international investors.

A description of the responsibilities of each committee involved in the management of the FTSE All-World Index is provided later in this section.

Constituent selection

Inclusion screens. To ensure the FTSE All-World Index is investable, eligible securities are subject to three screens:

- Securities comprising up to 95% of any country's full market capitalisation are included
- At least 15% of constituents' shares have to be available for public investment
- Liquidity screens stipulate that existing constituents must trade at least 0.5% of their shares in issue per month in eight out of the twelve months prior to review.

Free float. FTSE All-World Index constituents are adjusted for free float and weighted according to how much share capital is available for public investment. This achieves the most accurate and neutral market representation possible: meaning that only shares you can own are included in the index. FTSE has chosen to apply free float restrictions in weighted bands. The bands are narrow at the lower end of the scale where greater sensitivity is required for an accurate representation. At the higher end, broader bands are applied. With this methodology, the weightings of the larger companies do not fluctuate unless a significant corporate event has occurred. This process accurately reflects the investability of a company, without subjecting the investor to frequent rebalancing transactions associated with a precise free float methodology.

Please refer to the more detailed notes on free float rules later in this section.

Indices within the FTSE All-World Index Series

This document also contains information on the FTSE World Index, FTSE Developed Index, FTSE All-Emerging Index, FTSE Multinationals Index and the FTSE Global 100 Index. Each of these indices are managed and maintained under the FTSE All-World committee structure. The matrix provided later in this document lists the FTSE All-World series indices.

The FTSE World Index

The FTSE World Index is made up of the constituent's of the Developed and Advanced Emerging market segments of the FTSE All-World Index. The FTSE World Index includes 30 different countries, approximately 1900 stocks and also includes calculations on large and medium cap stocks.

The FTSE Global Style Index Series and Growth Ranking (GR)

The FTSE Global Style Index Series was introduced by FTSE, in conjunction with Nomura Global Research, in July 2002. The style indices provide a basis for measuring companies relative growth and value characteristics. Nine historic & forecast data measures are assessed to establish growth and value ranking factors for each company relative to other style index constituents within that regional or country index*. The Growth Ranking (GR) values shown in this publication are indicative of the growth characteristics exhibited by the stock in question e.g. the higher the GR value the higher the relative growth tendency. The Global Style Index is based on the FTSE World Index and therefore covers the companies in the developed and advanced emerging market segments of the FTSE All-World Index.

*Style country Indices are on a country basis with the exception of EUROZONE which is treated as if it were a single 'country'.

The FTSE Multinationals Index Series

FTSE, in conjunction with Hewitt Bacon & Woodrow and Barclays Global Investors, undertook an extensive research and consultation process to define a 'multinational' company. To qualify as a multinational:

- Each security must be a current constituent of the FTSE Developed Index.
- Companies which have more than 30% of their sales outside their domestic region are classified as a multinational company. Companies which have 70% or more of their sales (as determined by the latest published annual report and accounts) in their domestic region, are classified as a local company.

FTSE also calculates local indices 'ex multinationals' for a number of regions and countries. These indices are intended to reflect the true local market, that is, companies that are influenced by local factors, as opposed to multinationals which are more affected by sector and global factors.

The FTSE Global 100 Index

The FTSE Global 100 Index is a narrow-based index within the FTSE Multinationals Index Series. It comprises the top 100 companies from the FTSE Multinationals Index. The FTSE Global 100 is calculated in real time and is suitable as a basis for OTC and exchange-traded index derivative products.

Other indices within the series

In addition to the indices contained in this publication, the FTSE All-World Index Series contains:

- FTSE Global Sector Indices
- The FTSE Islamic Index
- FTSE World Large and Medium cap indices

To find out more information about any of these indices please visit www.ftseall-world.com.

Data on FTSE indices

FTSE can supply daily updated data products giving constituent lists, index values and corporate actions for the FTSE All-World Index and its sub-indices. These products are available either direct from FTSE or via all major data vendors. More details on how to access these products are available from FTSE.

Daily updated constituent lists (including weightings) and delayed real-time values for the FTSE Global 100 index are available on www.ftseall-world.com.

Ground rules governing free float stock weightings in the FTSE All-World Index

Constituent weightings used to calculate the FTSE All-World Index are adjusted to reflect available free float including cross-holdings and foreign ownership limits. Factors used to adjust each constituent weightings are given in the stock level reports in this document. Free float adjusted constituent weightings are known as investability weights.

- I. Free float restrictions include:
 - a) trade investments in an index constituent either by another constituent (i.e., cross-holdings) or non-constituent company or entity
 - b) significant long term holdings by founders, their families and/or directors
 - c) employee share schemes (if restricted)
 - d) government holdings
 - e) foreign ownership limits
 - f) portfolio investments subject to a lock in clause, for the duration of that clause.

- II. The following are not considered as restricted free float:
 - a) portfolio investments,
 - b) nominee holdings (including those supporting ADRs & GDRs), unless they represent restricted free float as defined by rule I above
 - c) holdings by investment companies.

- III. Free float restrictions will be calculated using available published information. FTSE uses a banded structure to adjust constituent weightings for free float in the index. The investability weight of a constituent in the index will be determined as follows.

a) free float less than or equal to 15%	=	see rule (IV)
b) free float greater than 15% but less than or equal to 20%	=	20%
c) free float greater than 20% but less than or equal to 30%	=	30%
d) free float greater than 30% but less than or equal to 40%	=	40%
e) free float greater than 40% but less than or equal to 50%	=	50%
f) free float greater than 50% but less than or equal to 75%	=	75%
g) free float greater than 75%	=	100%

- IV. However, a company that has a free float greater than 5% but less than or equal to 15% will be eligible for the index provided the market capitalisation of its available float is greater than the average free float capitalisation of a company within the country index, and it qualifies in all other respects. The actual free float will be rounded up to the next highest whole number.

- V. The FTSE All-World Indices will be periodically reviewed for changes in free float. These reviews will coincide with the full country reviews undertaken by the FTSE Regional Committee.

- VI. A constituent's free float will also be reviewed and adjusted if necessary following a corporate event. If the corporate event includes a corporate action which affects the index, any change in free float will be implemented at the same time as the corporate action. If there is no corporate action, the change in free float will be applied as soon as practicable after the event. All changes in a constituent's investability weight within the index are subject to rule (VII) below.

- VII. Following the application of an initial free float restriction, a constituent's free float will only be changed if its actual free float moves to more than 5 percentage points above the minimum or more than 5 percentage points below the maximum of an adjacent band. This 5 percentage points threshold does not apply if the change is greater than 10 percentage points for the bands between 20% and 50% and 25 percentage points for the bands between 50% and 100% or to the 15% limit in (III) j) and k).

A full copy of the Ground Rules for the FTSE All-World Index is available on www.ftseall-world.com or www.ftse.com.

Committee structure for the management of changes affecting the FTSE All-World Index

FTSE Policy Group	Responsible for determining major policy issues and monitoring the activities of the FTSE Equity Indices Committee.
FTSE Equity Indices Committee	Responsible for maintaining the Ground Rules for the management of the FTSE All-World Index.
Regional Committees	<p>These committees undertake the country reviews of the FTSE All-World Index and ensure that constituent changes and index calculations are made in accordance with the Ground Rules. The FTSE Equity Indices Committee has established three Regional Committees:</p> <ul style="list-style-type: none"> • FTSE Europe/Middle East/Africa Regional Committee • FTSE Asia/Pacific Regional Committee • FTSE Americas Regional Committee.
FTSE Global Classification Committee	Responsible for the industry classification of constituents of the FTSE All-World Index, as defined by the FTSE Global Classification System.
Nationality Working Party	Makes recommendations on the appropriate nationality of stocks for consideration by the FTSE Equity Indices Committee.

A schedule of committee meetings and lists of the countries to be reviewed at each meeting is available on www.ftseall-world.com.

The FTSE Global Classification System

The primary purpose of the FTSE Global Classification System is to provide a service to investors in quoted equity securities by grouping companies within homogenous subsectors. Subsectors are grouped into sectors and sectors are aggregated into economic groups. The FTSE Global Classification Committee oversees the allocation of companies to their subsectors, as well as changes to the rules for classifying companies and changes in a company's classification.

The basic information used for the classification of a company is the audited accounts and directors' report. Where a company carries on two or more classes of business that differ substantially from each other,

the FTSE Global Classification Committee bases its decision on the accounting segmentation published in the audited accounts and directors' report. A company will be allocated to the subsector whose definition most closely fits the source of profit or where it constitutes a majority of the profit. The FTSE Global Classification Committee has discretion to classify companies on the basis of either the immediate end use of their product or the industrial process used.

A full copy of the Ground Rules for the FTSE Global Classification System and detailed definitions of each classification designation are available from FTSE or www.ftseall-world.com.

Economic groups		Sectors		Sub-sectors	
00	Resources	04	Mining	043	Gold Mining
				045	Mining Finance
				048	Other Mineral Extractors & Mines
		07	Oil and gas	073	Oil & Gas - Exploration & Production
				075	Oil - Services
				078	Oil - Integrated
10	Basic industries	11	Chemicals	113	Chemicals - Commodity
				116	Chemicals - Advanced Materials
				118	Chemicals - Speciality
		13	Construction and building material	131	Builders Merchants
				132	Building & Construction Materials
				134	House Building
				137	Other Construction
		15	Forestry and paper	153	Forestry
				156	Paper
		18	Steel and other metals	186	Non-Ferrous Metals
				188	Steel
20	General industrials	21	Aerospace and defence	215	Aerospace
				216	Defence
		24	Diversified industrials	240	Diversified Industrials
		25	Electronic and electrical equipment	252	Electrical Equipment
				253	Electronic Equipment
		26	Engineering and machinery	263	Commercial Vehicles & Trucks
				264	Engineering - Contractors
				266	Engineering Fabricators
				267	Engineering - General
30	Cyclical consumer goods	31	Automobiles and parts	311	Automobiles
				313	Auto Parts
				317	Tyres & Rubber
				318	Vehicle Distribution
		34	Household goods and textiles	341	Clothing & Footwear
				342	Furnishings & Floor Coverings
				343	Consumer Electronics
				345	Household Appliances & Housewares
				347	Leisure Equipment
				349	Other Textiles & Leather Goods
40	Non-cyclical consumer goods	41	Beverages	415	Beverages - Brewers
				416	Beverages - Distillers & Vintners
				418	Soft Drinks
		43	Food producers and processors	433	Farming & Fishing
				435	Food Processors
		44	Health	443	Health Maintenance Organisations
				444	Hospital Management & Long Term Care
				446	Medical Equipment & Supplies
				449	Other Health Care
		47	Personal care and household products	475	Household Products
				477	Personal Products
		48	Pharmaceuticals and biotechnology	480	Biotechnology
				486	Pharmaceuticals
		49	Tobacco	490	Tobacco

Economic groups	Sectors	Sub-sectors
50 Cyclical Services	52 General retailers	524 Discount & Super Stores and Warehouses
		525 Retailers e-Commerce
		526 Retailers - Hardlines
	53 Leisure and hotels	527 Retailers - Multi Department
		528 Retailers - Soft Goods
		532 Gambling
		535 Home Entertainment
		536 Hotels
		538 Leisure Facilities
	54 Media and Entertainment	539 Restaurants and Pubs
		542 Television, Radio and Filmed Entertainment
		543 Subscription Entertainment Networks
		545 Media Agencies
	58 Support services	546 Photography
		547 Publishing & Printing
581 Business Support Services		
582 Delivery Services		
583 Education, Business Training & Employment Agencies		
584 Environmental Control		
587 Transaction & Payroll Services		
59 Transport	588 Security & Alarm Services	
	591 Airlines & Airports	
	596 Rail, Road & Freight	
	597 Shipping & Ports	
	630 Food & Drug Retailers	
60 Non-cyclical services	63 Food and drug retailers	
	67 Telecommunication services	
70 Utilities	673 Fixed-Line Telecommunication Services	
	678 Wireless Telecommunication Services	
	720 Electricity	
	77 Utilities - Other	
	773 Gas Distribution	
80 Financials	81 Banks	775 Multi-Utilities
		778 Water
		810 Banks
	83 Insurance	833 Insurance Brokers
		834 Insurance - Non-Life
		837 Re-insurance
		839 Other Insurance
		840 Life Assurance
		850 Investment Companies
	84 Life assurance	862 Real Estate Holding & Development
		864 Property Agencies
		867 Real Estate Investment Trusts
	85 Investment companies	871 Asset Managers
		873 Consumer Finance
		875 Investment Banks
877 Mortgage Finance		
879 Other Financial		
932 Computer Hardware		
936 Semiconductors		
86 Real estate	938 Telecommunications Equipment	
	972 Computer Services	
	974 Internet	
	977 Software	
87 Speciality and other finance	93 Information technology hardware	972 Computer Services
		974 Internet
	97 Software and computer services	977 Software
		93 Information technology hardware
		97 Software and computer services
90 Information technology	93 Information technology hardware	932 Computer Hardware
		936 Semiconductors
	97 Software and computer services	938 Telecommunications Equipment
		972 Computer Services

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FTSE World Index Country Matrix

	World	Developed	Advanced Emerging	Americas	World ex USA	World Americas	World North America	Asia Pacific	World Ex Japan (FTSE Kaigai)	World Europe-Asia Pacific	World Asia Pacific	World Asia Pacific ex Japan	Europe	World ex UK	World Ex Eurobloc	World Europe	Eurobloc	World Europe ex UK	World Europe ex Germany	World Europe ex Sweden	World Europe ex Switzerland	World Europe ex Eurobloc	World Europe ex Eurobloc ex UK	World Nordic	MEA	World ex South Africa		
Argentina																												
Australia																												
Austria																												
Belgium/Luxembourg																												
Brazil																												
Canada																												
Chile																												
China																												
Colombia																												
Czech Republic																												
Denmark																												
Egypt																												
Finland																												
France																												
Germany																												
Greece																												
Hong Kong																												
Hungary																												
India																												
Indonesia																												
Ireland																												
Israel																												
Italy																												
Japan																												
Korea																												
Malaysia																												
Mexico																												
Morocco																												
Netherlands																												
New Zealand																												
Norway																												
Pakistan																												
Peru																												
Philippines																												
Poland																												
Portugal																												
Russia																												
Singapore																												
South Africa																												
Spain																												
Sweden																												
Switzerland																												
Taiwan																												
Thailand																												
Turkey																												
UK																												
USA																												

User guide to the FTSE All-World Review

Introduction

The FTSE All-World Review provides month end data for the FTSE All-World Index and component indices, including the FTSE World Index, FTSE Developed Index, FTSE All-Emerging Index, FTSE Multinationals Index and the FTSE Global 100 Index.

On very rare occasions, it may be necessary to revise and reissue data in the FTSE All-World Review. You can check that you have the latest version of the FTSE All-World Review on our website, www.ftseall-world.com.

Regional & Country Performance Reports

These reports give details of capital return and total return at the regional and country level, for the FTSE All-World Indices, the FTSE World Index, the FTSE Developed Indices and the FTSE All-Emerging Indices. Data is presented in five currencies: US Dollars, Japanese Yen, Euros, Pounds Sterling and local currency.

Yld %	Valuation Data					Region/Country	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
	P/E	P/B	P/CE	P/S	ROE		Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Yield %	The dividend yield for the region (or country).																
Price/ Earnings	Aggregate fundamental data ratios, except aggregate ROE, are calculated based on the sum of each individual constituent's market capitalisation (adjusted for free float) divided by:																
Price/Book Value	the sum of the product of market capitalisation (adjusted for free float) multiplied by the reciprocal of the valuation ratio for each constituent. Aggregate ROE is the sum of weighted ROE values. Weighting is based on average equity allocated to that security based on its index market capitalisation, proportionate to total company market capitalisation. Where valuation ratios for individual constituents are not available, data values for these constituents are excluded from the corresponding aggregate calculation(s). See the glossary section for individual constituents level fundamental data item definitions for P/E, P/B, P/CE, P/S and ROE.																
Price/Cash Earnings																	
Price/Sales																	
Return on Equity (ROE)																	
Aggregates																	
Region/Country	The name of the geographical region or country to which the data relates.																
Capital Return (Index Value)	The value on the report date of the regional (or country) capitalisation weighted index.																

The accompanying chart shows weekly (Friday close) values for the given indices (not rebased).

Sector Performance Reports

These reports give details of capital return and total return at the economic group and sector level, for the FTSE All-World Indices, FTSE World Indices, FTSE Developed Indices and the FTSE All-Emerging Indices. Data is presented in five currencies: US Dollars, Japanese Yen, Euros, Pounds Sterling and Local currency.

Yld %	Valuation Data					Group/Sector	Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
	P/E	P/B	P/CE	P/S	ROE		Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Yield %	The dividend yield for the economic group (or sector).																
Price/ Earnings	Aggregate fundamental data ratios, except aggregate ROE, are calculated based on the sum of each individual constituent's market capitalisation (adjusted for free float) divided by:																
Price/Book Value	the sum of the product of market capitalisation (adjusted for free float) multiplied by the reciprocal of the valuation ratio for each constituent. Aggregate ROE is the sum of weighted ROE values. Weighting is based on average equity allocated to that security based on its index market capitalisation, proportionate to total company market capitalisation. Where valuation ratios for individual constituents are not available, data values for these constituents are excluded from																
Price/Cash Earnings																	
Price/Sales																	
Return on Equity (ROE)																	
Aggregates																	
Capital Return (Performance)	The performance of the capitalisation weighted index in the last month (1M), in the last calendar year (12M) and since the start of the calendar year (YTD).																
Total Return (Index Value)	The value on the report date of the economic group (or industry sector) total return index.																
Total Return (Performance)	The performance of the total return index in the last month (1M), in the last calendar year (12M) and since the start of the calendar year (YTD).																

Group/Sector	The name of the economic group or industry sector index to which the data relates (as defined by the FTSE Global Classification System).	Index Weight %	The % weight of the stock within the given index i.e. FTSE All-World Index, FTSE Developed Index or FTSE All-Emerging Index.
Capital Return (Index Value)	The value on the report date of the economic group (or industry sector) capitalisation weighted index.	No of Stocks	The number of stocks in the industrial group (or sector).
Market Cap (mn)	The total market capitalisation of stocks in the industrial group (or sector).		

Relative Performance Charts

Regional, country and economic group/sector performance relative to the given index for 1-month and 12-month time periods. Growth and Value Index performance is also shown for regional and country indices.

Exchange Rates

This report gives the closing WM/Reuters spot rates for the report date for each currency against US Dollars, Japanese Yen, Euros and Pounds Sterling. Relative performance figures are given against each of the base currencies. The closing spot rates are used to calculate index values in different currencies.

Market Capitalisation Reports

This report is provided for the FTSE World Index, developed markets, emerging markets and the FTSE Multinationals Index. It gives the market capitalisation for each market broken down by economic group and industry sector and totals by country, economic group and industry sector.

Market Count Reports – Number of Stocks

This report is provided for the FTSE World Index, developed markets, emerging markets and the FTSE Multinationals Index. It gives the number of stocks in each market broken down by economic group and industry sector and totals by country, economic group and industry sector.

Economic Group/Sector Weight Reports

This report is provided for the FTSE World Index, developed markets and emerging markets. It gives the weight of each industrial group and sector within the FTSE World Index, FTSE Developed Index and FTSE All-Emerging Index, in basis points and totals by country, economic group and industry sector.

Economic Group/Sector Weight (by country) Reports

This report is provided for the FTSE World, developed markets and emerging markets. It gives the weight of each industrial group and sector within each country and shows the breakdown of sector weights in the total index.

Country Weight (by Economic Group/Sector) Reports

This report is provided for the FTSE World, developed markets and emerging markets. It gives the weight of each market broken down by economic group and industry sector and shows the breakdown of country weights in the total index.

Country Dividend Yield (by Economic Group/Sector) Reports

This report is provided for the FTSE World Index. It gives the percentage dividend yield of each market broken down by economic group and industry sector and shows the breakdown of country yields in the total index.

Country Price to Book (by Economic Group/Sector) Reports

This report is provided for the FTSE World Index. It gives the price to book ratio of each market broken down by economic group and industry sector and shows the breakdown of country price to book ratios in the total index.

Country Price to Earnings (by Economic Group/Sector) Reports

This report is provided for the FTSE World Index. It gives the Price to Earnings ratio of each market broken down by economic group and industry sector and shows the breakdown of country price to earnings ratios in the total index.

Country Price to Cash Earnings (by Economic Group/Sector) Reports

This report is provided for the FTSE World Index. It gives the price to cash earnings ratio of each market broken down by economic group and industry sector and shows the breakdown of country price to cash earnings ratios in the total index.

Country Price to Sales (by Economic Group/Sector) Reports

This report is provided for the FTSE World Index. It gives the price to sales ratio of each market broken down by economic group and industry sector and shows the breakdown of country price to sales ratios in the total index.

Country Return on Equity (by Economic Group/Sector) Reports

This report is provided for the FTSE World Index. It gives the return on equity ratio of each market broken down by economic group and industry sector and shows the breakdown of country return on equity ratios in the total index.

Market Overview – Absolute Performance

This report shows the top five and bottom five companies ranked by performance for the previous month and the previous calendar year.

Top and Bottom Performers			
Name	Sector	Price	Chg %
Name	The name of a stock in the index.	Price	Stock price on the report date in local currency.
Sector	The industrial sector to which the stock belongs.	Chg %	The stock performance over the given period.

Note: FTSE Multinationals Index and FTSE Global 100 Index the sector column is replaced by columns which show a country code and a currency code. The top ten and bottom ten companies are shown.

Market Overview – Weighted Contribution

This report shows the top five and bottom five companies ranked by weighted contribution for the previous month and the previous year.

Top and Bottom Contributors				
Name	Sector	Price	Wgt %	Cont %
Name	The name of a stock in the index.	Price	Stock price on the report date in local currency.	
Sector	The industry sector to which the stock belongs.	Wgt %	Stock weight within the country index on the report date.	
		Cont %	The weighted contribution of the stock over the period.	

Note: FTSE Multinationals Index and FTSE Global 100 Index the sector column is replaced by columns which show a country code and a currency code. The top ten and bottom ten companies are shown. The stock weight is relative to the main index.

Market Overview – Index Performance

A chart showing the performance of the country (capital) index in local currency. For developed and advanced emerging countries, the country index is also shown against growth and value.

Market Overview – Index Volatility

A chart showing one month and three month rolling volatility of the country (capital) index based on daily close data. This chart is present for each developed and emerging market within the FTSE All-World Index.

Market Report – Economic Group/Sector Summary

This report is provided for developed and emerging markets and shows the performance of each economic group and industry sector represented in the country.

Yld %	Valuation Data					Group/Sector	No of Stocks	Market Cap (local mn)	Weight %	Capital Return				Weighted Cont% (1M)
	P/E	P/B	P/CE	P/S	ROE					Index	1M %	YTD %	12M %	

Yield %	Sector yield on the report date.	Number of Stocks	The number of stocks in the economic group (or industry sector).
Price/ Earnings	Aggregate fundamental data ratios, except aggregate ROE, are calculated based on the sum of each individual constituent's market capitalisation (adjusted for free float) divided by: the sum of the product of market capitalisation (adjusted for free float) multiplied by the reciprocal of the valuation ratio for each constituent. Aggregate ROE is the sum of weighted ROE values. Weighting is based on average equity allocated to that security based on its index market capitalisation, proportionate to total company market capitalisation. Where valuation ratios for individual constituents are not available, data values for these constituents are excluded from the corresponding aggregate calculation(s). See the glossary section for individual constituents level fundamental data item definitions for P/E, P/B, P/CE, P/S and ROE.	M Cap (local mn)	The total market capitalisation of stocks in the economic group (or industry sector).
Price/Book Value		Weight %	Sector weight within the country index on the report date.
Price/Cash Earnings		Capital Return (Index Value)	The value on the report date of the economic group (or industry sector) capitalisation weighted index.
Price/Sales		Capital Return (Performance)	The performance of the group (or sector) capitalisation weighted index in the last month (1M), in the last rolling 12-month period (12M) and since the start of the calendar year (YTD).
Return on Equity (ROE)		Weighted Cont % (1M)	The weighted contribution of the sector to the country index over the last month.
Aggregates			
Group/Sector	The name of the economic group or industry sector index to which the data relates (as defined by the FTSE Global Classification System).		

Note: Index Values for Turkey are expressed in scientific notation format for large index value.

Note: This section not available for FTSE Multinationals Index and FTSE Global 100 Index.

Market Reports – Constituent Report

This report gives details of each stock which is a member of the country index on the report date.

Yld %	Valuation Data					Fiscal Year	Sedol	Weight %			Price	CCY	Shares (mn)	FF%	GR	M Cap (local mn)	Performance			Volume Avg. (1M)	
	P/E	P/B	P/CE	P/S	ROE			Sctr	Idx	Name							1M %	YTD %	12M %	Sh. (th)	Val (mn)

Yield %	Stock yield on the report date.	Fiscal Year End	The company year-end report date. This date stamps the historic fundamental components of P/E, P/B, P/S, P/CE and ROE.
Price/Earnings	Price to Earnings is price divided by earnings per share. Earnings are based on net income from continuing operations, before amortization of goodwill and extraordinary items and after tax, minority interests, preferred dividend, at fiscal year end. Earnings is attributed across the different share classes, where common stock is comprised of more than one share type.	Sedol	The SEDOL (Stock Exchange Daily Official List code) of a stock in the index.
Price/Book Value	Price to Book (P/B) is price divided by book value per share. Book value is based on common equity, excluding minority interest and preferred stock at the most recent fiscal year end. Goodwill written off may also be added back. The divisor is company market capitalisation (issued shares x price) at the review date. Common equity is attributed across different share classes, where common stock is comprised of more than one share type.	Weight % Sector	The weight of the stock within the industry sector of the country index to which the stock belongs.
Price/Cash Earnings	Price to Cash Earnings is Price divided by Cash Earnings per share. Cash Earnings is earnings plus depreciation, amortisation, deferred taxes, other non-cash items, extraordinary items and changes in working capital for the most recent year. If Cash Flow is not reported it is estimated based on net income plus depreciation at year end. Cash earnings are attributed across the different share classes, where common stock is comprised of more than one share type.	Weight % Index	The weight of the stock within the country index.
Price/Sales	Price to Sales is price divided by sales per share. It is based on Sales from continuing operations for the fiscal year. It is generally as reported but occasional adjustments may be made. Sales values are also computed for banks, insurance and other financial companies based on appropriate definitions. Sales is attributed across different share classes, where Common equity is comprised of more than one share type.	Name	Stock name.
Return on Equity (ROE)	Return on Equity ratio is net income (as defined in Price/Earnings above) divided by average common equity. Common Equity is averaged over the accounting year. It may be adjusted to include goodwill written-off and is attributed across different share classes, where common stock is comprised of more than one share type. ROE is expressed as a percentage and is not calculated when average common equity is negative.	Price	Stock price on the report date. In the currency of the local country index.
		CCY	Currency of stock price quoted on the local exchange
		Shares (mn)	The total number of shares in issue (in millions) on the report date.
		Free Float	The proportion of company's capital included within the FTSE All-World indices.
		M Cap local (mn)	The investable or net market capitalisation of the stock (price * shares * free float) within the index. In the currency of the local country index.
		Growth Ranking (GR)	The Growth Ranking factor forms part of the FTSE Global Style Index methodology and is indicative of the relative growth characteristics of the stock. Value Ranking is one minus the Growth Ranking factor (VR=1-GR)
		Performance	The performance of the stock in the last month (1M), in the last rolling 12-month period (12M) and since the start of the calendar year (YTD). Performance figures which form part of a total (see below) include contributions from stocks which may no longer be members of the index. Performance is measured in local currency.
		Volume Avg Sh (mn)	The average (mean) number of shares (in millions) traded each day in the previous month.
		Volume Avg Val (mn)	The average (mean) value of shares (in millions) traded each day in the previous month. In the currency of the local country index.

Fiscal Year End is followed by 'p' where valuation ratios are based on data derived from preliminary company financial statements or related sources. Note that the values in P/E, P/B, P/CE, P/S and ROE all relate to the Fiscal Year End shown.

Totals: Totals are shown for each industry sector (derived from the sector index for the country) and each country (derived from the country index).

Valuation Data: Valuation ratios (i.e. P/E, P/B, P/S, P/CE, ROE) are compiled jointly with Nomura Global Quantitative Research and generally incorporate fundamental data components sourced from Worldscope.

Dividend Yield values are shown to two places of decimal. One decimal place is shown for other valuation ratios. With the exception of P/E ratio, values outside the range -99 to 99 are indicated by '+ve' or '-ve'. P/E values in the range -999 to 999 are displayed. N/A indicates that data is not available.

NOTE: For FTSE Multinationals Index and FTSE Global 100 Index a single report is produced broken down by country. The country name includes a reference to the local currency. Three weights are provided:

- Weight within sector within country.
- Weight within country.
- Weight within the main index.

Index Changes

Three reports giving details of index changes for the FTSE All-World Index (includes FTSE Developed and FTSE All-Emerging), FTSE Multinationals Index and FTSE Global 100 Index. Changes are listed by country, type of change and ordered by effective date. Changes listed are index additions and deletions, stock reclassifications, name changes and changes in investability weight. Index deletions are dated as of the end of the closing business day in which it is a member of the index and index additions are dated as at the beginning of the business day in which it has become a member of the index.

Effective Date	Sedol	Name	Details

Effective Date The date on which the change became effective and was reflected in the index.

Sedol The SEDOL (Stock Exchange Daily Official List code) of a stock in the index.

Name The current name of the stock affected by the change (or new name in the case of a name change).

Details

Details of the change:

- New/old investability weight (free float factor)
- Old name
- New/old subsector

The ISO Currency and Country Codes

Country	Country Code	Currency Code	Country	Country Code	Currency Code
Argentina	ARG	ARS	Japan	JPN	JPY
Australia	AUS	AUD	Korea	KOR	KRW
Austria	AUT	EUR	Malaysia	MYS	MYR
Belgium & Luxembourg	BEL	EUR	Mexico	MEX	MXN
Brazil	BRA	BRL	Morocco	MAR	MAD
Canada	CAN	CAD	Netherlands	NLD	EUR
Chile	CHL	CLP	New Zealand	NZL	NZD
China	CHN	HKD	Norway	NOR	NOK
Colombia	COL	COP	Pakistan	PAK	PKR
Czech Republic	CZE	CZK	Peru	PER	PEN
Denmark	DNK	DKK	Philippines	PHL	PHP
Egypt	EGY	EGP	Poland	POL	PLN
Finland	FIN	EUR	Portugal	PRT	EUR
France	FRA	EUR	Russia	RUS	USD
Germany	DEU	EUR	Singapore	SGP	SGD
Greece	GRC	EUR	South Africa	ZAF	ZAR
Hong Kong, China	HKG	HKD	Spain	ESP	EUR
Hungary	HUN	HUF	Sweden	SWE	SEK
India	IND	INR	Switzerland	CHE	CHF
Indonesia	IDN	IDR	Taiwan	TWN	TWD
Ireland	IRL	EUR	Thailand	THA	THB
Israel	ISR	ILX	Turkey	TUR	TRL
Italy	ITA	EUR	UK	GBR	GBP
			USA	USA	USD

Guide to terminology used in the FTSE All-World Review

Abbreviations and Nomenclature

1M	1 month	GR	Growth Ranking
12M	12 months	M Cap (local)	Market Capitalisation in local currency
A-Emg	FTSE All-Emerging Index	M Cap (USD)	Market Capitalisation in USD
A-W	FTSE All-World Index	mn	Millions
Avg	Average	MNX	FTSE Multinationals Index
Cap	Market capitalisation	SQRT	Square root
CCY	Currency of stock price quoted on the local exchange	STDDEV	Standard deviation
Chg	Change	th	Thousands
Cont	Weighted contribution	Wgt	Weight
Del	Stock was deleted from index prior to publication date	YTD	Year to date
Dev	Developed	N/A	No data available
Ex	Excluding	0	Value is too small to show
Ebloc	Eurobloc	-	Not applicable
G100	FTSE Global 100 Index	-ve/+ve	Values outside the range -99 to 99.

Glossary

Aggregate Fundamental Data Valuation ratios	Aggregate fundamental data ratios, except aggregate ROE, are calculated based on the sum of each individual constituent's market capitalisation (adjusted for free float) divided by: the sum of the product of market capitalisation (adjusted for free float) multiplied by the reciprocal of the valuation ratio for each constituent. Aggregate ROE is the sum of weighted ROE values. Weighting is based on average equity allocated to that security based on its index market capitalisation, proportionate to total company market capitalisation. Where valuation ratios for individual constituents are not available, data values for these constituents are excluded from the corresponding aggregate calculation(s).
Capitalisation Weighted Index	An index where the constituents' effect on the index is weighted according to their market capitalisation.
Fiscal Year	Indicates the company's financial year-end date and is the date of the company's annual audited financial statements.
Free Float Factor	The proportion of a stock's total market capitalisation to be included in the FTSE All-World Index. This is also known as the investability weight.
Growth Ranking Factor	The Growth Ranking factor forms part of the FTSE Global Style Index series methodology and is indicative of the relative growth characteristics of the stock. Value Ranking is one minus the Growth Ranking factor. (VR=1-GR) . Ranking factors are only available for developed and advanced emerging companies.
Market Capitalisation	Of a stock A at time T: $\text{Cap}(A, T) = \text{Price}(A, T) * \text{Shares}(A, T)$ Of an index I at time T: $\text{Cap}(I, T) = \text{SUM}(\text{Cap}(A, T) * \text{Free Float}(A, T))$ for all stocks in the index (also known as market capitalisation).
Performance	The performance of an asset A between two dates T1 and T2 (T1 < T2) is defined as: $\text{Performance}(A, T1, T2) = 100 * (\text{Price}(A, T2) / (\text{Price}(A, T1) * \text{AF}(A, T1)) - 1)$ Where AF(A, T1) is an adjustment which may need to be applied to the price on date T1 as a result of a corporate action effective on date T2 so that it is directly comparable to the price on date T2.
Relative Performance	The relative performance of an index A relative to a second index B between two dates T1 and T2 is defined as: $\text{Relative Performance}(A, B, T1, T2) = 100 * ((\text{Price}(A, T2) / \text{Price}(A, T1)) / (\text{Price}(B, T2) / \text{Price}(B, T1)) - 1)$
Price to Book	Price to Book (P/B) is price at the review date divided by common equity per share. Common/ordinary equity is generally as reported at the most recent fiscal year-end but is adjusted to exclude minority interest, preferred stock and selected items as appropriate. Goodwill written-off may be added back. Common stock is attributed across different share classes, where common equity is comprised of more than one share type.

Price to Cash Earnings	Price to Cash Earnings (P/CE) is price at the review date divided by cash earnings per share. Cash earnings are earnings plus depreciation, amortisation, deferred taxes, other non-cash items, extraordinary items and changes in working capital for the most recent fiscal year. If Cash Flow is not reported it is estimated based on net income plus depreciation at year end. Cash earnings is attributed across different share classes, where common equity is comprised of more than one share type.
Price to Earnings	Price to Earnings (P/E) is price over Earnings per share. Earnings are based on the latest available fiscal year earnings from continuing operations after tax, minority interests, preferred dividends and before extraordinary items and amortisation of goodwill and may be adjusted for dilution. Earnings is attributed across the different share classes, where Common stock is comprised of more than one share type.
Price to Sales	Price to Sales (P/S) is price divided by sales per share. It is based on Sales from continuing operations for the fiscal year and is generally as reported, although occasional adjustments may be made. Sales values are also computed for banks, insurance and other financial companies based on appropriate definitions. Sales is attributed across different share classes, where common stock is comprised of more than one share type.
Return on Equity (ROE)	Return on Equity is net income over average common equity. Net income is the latest available fiscal year earnings attributable to shareholders after tax minority interests and preferred dividends and before extraordinary items and amortisation of goodwill (intangibles). Average Common Equity generally excludes minority interests and preferred shareholders interests and may be adjusted to include goodwill written-off. Common equity is averaged over the last accounting year. It is attributed across different share classes, where common stock is comprised of more than one share type. ROE is expressed as a percentage and is not calculated when average common equity is negative.
Total Return Index	An index where the constituents' effect on the index is weighted according to their market capitalisation and which includes dividend income (annualised) reinvested into the index.
Volatility	The variability of movements in an asset's price. The annualised volatility of a stock A at time T over period P is defined as: $\text{Volatility}(A, T, P) = 100 * \text{SQRT}(260) * \text{STDDEV}(\log_e(\text{Performance}(A, T-1, T)))$
Weight	The weight of a stock A within an Index I at time T is defined as: $\text{Weight}\%(A, I, T) = 100 * \text{Cap}(A, T) / \text{Cap}(I, T)$
Weighted Contribution	The weighted contribution measures the impact of an asset on an index. Index performance is equivalent to the sum of all weighted contributions. The weighted contribution of a stock A within an index I on date T is defined as: $\text{Weighted Contribution}(A, I, T) = \text{Weight}\%(A, I, T') * \text{Performance}(A, T-1, T)$ Where T' is market open on date T. That is, the weights are those in force at market open, which may differ from the weights at the close of the previous business day because of corporate actions effective on date T.
Dividend Yield	Stock level dividend yield is gross annual stock dividend divided by the stock price. Index level dividend yield is gross total dividends times shares in issue adjusted for free float divided by the index market capitalization. Dividend Yield is reported as a percentage on a 12 month rolling basis.

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