

NOMURA

FTSE[®] All-World Review

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FTSE All-World Index

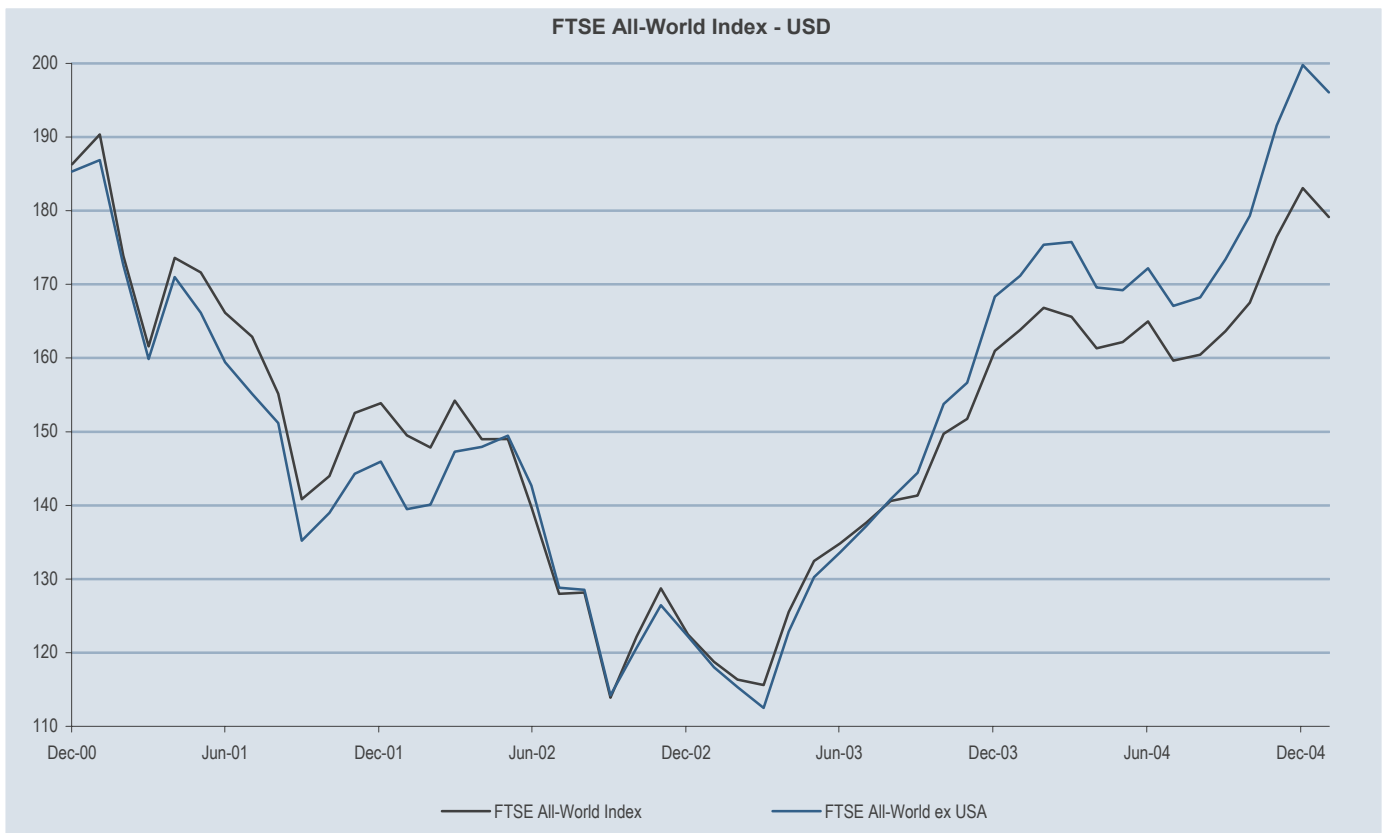
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FTSE All-World Regional Performance - USD

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 %
2.02	19.7	2.6	9.7	1.3	13.5	All-World Index	179.14	-2.15	-2.15	9.36	195.45	-2.07	-2.07	11.67	23,561,040	100.00	2,992
2.02	19.8	2.6	9.7	1.3	13.5	World Index	319.13	-2.21	-2.21	9.19	467.12	-2.12	-2.12	11.49	23,131,776	98.18	2,564
1.98	20.1	2.6	9.9	1.3	13.4	Developed	176.12	-2.25	-2.25	8.76	191.94	-2.18	-2.18	11.01	22,162,202	94.06	2,107
2.63	15.4	2.1	7.5	1.1	15.0	Emerging	261.86	-0.47	-0.47	19.60	293.94	-0.20	-0.20	22.95	1,398,838	5.94	885
2.84	15.6	2.0	7.0	1.0	14.7	Advanced Emerging	250.97	-1.19	-1.19	20.02	281.87	-0.81	-0.81	23.54	969,574	4.12	457
2.16	15.2	2.4	9.0	1.6	15.8	Secondary Emerging	291.21	1.18	1.18	18.65	326.90	1.22	1.22	21.66	429,263	1.82	428
2.37	18.7	2.2	8.3	1.0	12.2	All-World ex USA	196.06	-1.87	-1.87	14.55	217.80	-1.79	-1.79	17.49	11,647,413	49.44	2,248
1.73	20.5	3.1	11.4	1.7	15.5	All-World Americas	169.50	-2.50	-2.50	5.59	182.40	-2.42	-2.42	7.41	12,783,119	54.26	941
3.72	13.3	2.5	8.1	1.5	20.1	All-World Latin America	306.09	-1.92	-1.92	34.95	351.10	-1.76	-1.76	39.51	278,508	1.18	121
1.69	20.7	3.1	11.5	1.7	15.4	All-World North America	167.73	-2.52	-2.52	5.05	180.31	-2.43	-2.43	6.84	12,504,611	53.07	820
2.12	19.4	2.7	9.9	1.4	14.3	All-World ex Japan	182.39	-2.17	-2.17	9.26	199.84	-2.07	-2.07	11.69	21,528,263	91.37	2,512
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	420.45	-2.23	-2.23	9.07	674.02	-2.13	-2.13	11.49	21,099,000	89.55	2,084
2.61	16.1	2.1	9.1	2.2	13.9	All-World Asean	251.65	2.82	2.82	15.64	280.73	2.87	2.87	19.00	197,584	0.84	180
1.80	21.5	1.9	8.5	0.9	9.8	All-World Asia Pacific	184.33	-1.12	-1.12	12.49	198.85	-1.05	-1.05	14.67	3,705,752	15.73	1,345
2.81	18.9	2.1	9.1	1.4	12.1	All-World Asia Pacific ex Japan	258.60	0.01	0.01	14.84	294.63	0.17	0.17	18.49	1,672,976	7.10	865
2.36	19.0	2.2	8.1	1.0	11.9	All-World Europe-Asia Pacific	190.21	-1.69	-1.69	13.63	211.27	-1.61	-1.61	16.56	10,557,359	44.81	1,916
2.69	19.9	1.9	10.6	2.0	10.0	All-World Greater China	174.49	-3.14	-3.14	0.70	197.13	-3.13	-3.13	3.67	583,829	2.48	375
1.92	20.1	2.7	10.3	1.4	13.7	All-World ex Eurobloc	178.21	-2.11	-2.11	8.62	193.54	-2.03	-2.03	10.79	20,165,073	85.59	2,712
1.90	20.0	2.6	9.7	1.3	13.6	All-World ex UK	177.03	-2.29	-2.29	8.77	192.01	-2.20	-2.20	10.91	21,227,076	90.09	2,845
1.64	12.3	2.1	12.7	1.3	14.7	All-World Eastern Europe	336.83	1.75	1.75	30.58	367.07	1.75	1.75	33.03	115,935	0.49	57
2.61	17.9	2.3	6.8	0.9	13.0	All-World Eurobloc	185.99	-2.38	-2.38	13.83	208.83	-2.26	-2.26	17.16	3,395,967	14.41	280
2.66	17.8	2.3	7.9	1.0	13.1	All-World Europe	195.31	-1.99	-1.99	14.31	219.96	-1.91	-1.91	17.66	6,851,607	29.08	571
2.71	17.7	2.4	9.3	1.3	13.3	All-World Europe ex Eurobloc	202.38	-1.60	-1.60	14.70	228.64	-1.56	-1.56	18.09	3,455,640	14.67	291
1.83	17.7	2.5	8.3	1.4	14.3	All-World Europe ex Eurobloc ex UK	208.38	-3.08	-3.08	14.39	226.32	-3.08	-3.08	16.60	1,121,676	4.76	144
2.42	17.8	2.3	7.1	0.9	13.3	All-World Europe ex UK	191.53	-2.55	-2.55	13.99	213.25	-2.46	-2.46	17.03	4,517,643	19.17	424
2.58	18.5	2.2	8.5	1.2	12.2	All-World Nordic	141.68	-4.21	-4.21	12.44	156.63	-4.21	-4.21	15.53	487,562	2.07	64
2.02	19.8	2.6	9.7	1.3	13.5	All-World ex South Africa	178.28	-2.13	-2.13	9.14	194.45	-2.05	-2.05	11.44	23,386,374	99.26	2,915
2.61	16.6	2.6	9.2	1.2	16.3	All-World Middle East and Africa	418.66	-3.69	-3.69	40.91	486.49	-3.37	-3.37	45.10	220,561	0.94	135
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	913.29	-2.19	-2.19	5.43	999.28	-2.13	-2.13	7.53	10,264,329	43.56	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	854.21	-2.40	-2.40	3.61	934.76	-2.33	-2.33	5.82	7,338,580	31.15	104

FTSE All-World Index



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FTSE All-World Country Performance - USD

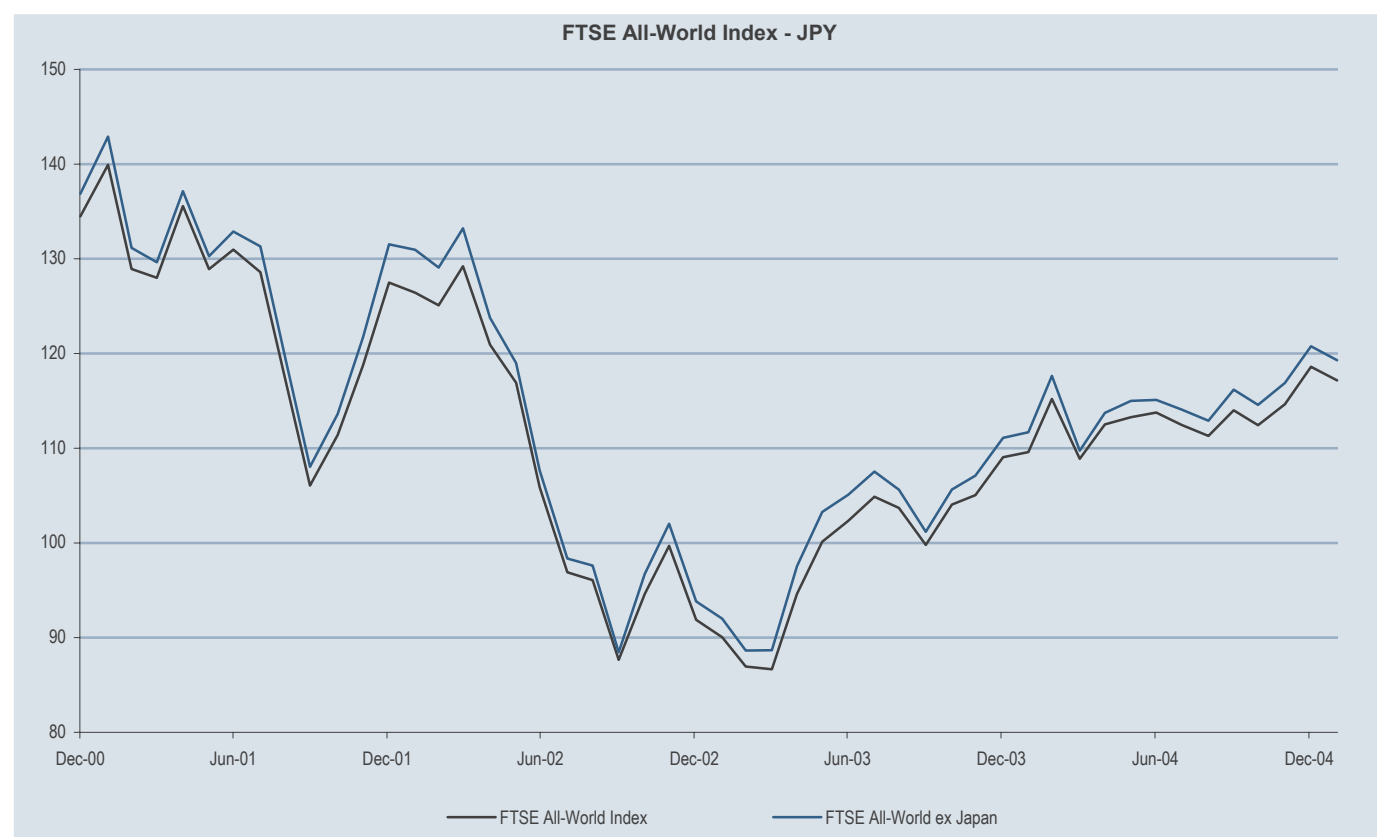
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
Americas																	
0.58	23.8	2.5	11.8	1.5	10.2	Argentina	210.38	-1.21	-1.21	5.66	72.26	-1.22	-1.22	5.94	5,248	0.02	6
5.78	11.2	2.3	8.3	1.3	22.3	Brazil	252.51	-2.90	-2.90	35.29	419.79	-2.61	-2.61	41.63	133,075	0.56	55
1.84	18.6	2.6	12.4	1.6	14.1	Canada	359.09	-4.33	-4.33	14.67	554.64	-4.26	-4.26	16.93	590,984	2.51	76
3.19	21.7	1.9	9.4	1.9	8.7	Chile	499.69	-4.89	-4.89	17.70	175.44	-4.77	-4.77	21.58	26,541	0.11	23
3.35	7.9	1.6	5.7	1.2	22.3	Colombia	1,198.06	-0.39	-0.39	82.04	498.83	-0.21	-0.21	91.89	4,189	0.02	6
1.50	15.1	3.0	7.5	1.5	22.2	Mexico	3,395.49	0.00	0.00	39.24	4,314.15	0.00	0.00	41.89	106,033	0.45	28
1.94	25.7	2.9	10.0	3.9	11.5	Peru	692.21	-0.67	-0.67	5.95	242.29	-0.67	-0.67	7.91	3,422	0.01	3
1.68	20.8	3.1	11.5	1.7	15.5	USA	483.39	-2.43	-2.43	4.61	738.22	-2.34	-2.34	6.38	11,913,627	50.56	744
Asia Pacific																	
3.48	22.3	2.8	14.6	1.7	12.2	Australia	383.38	0.90	0.90	29.15	791.81	0.91	0.91	34.33	522,701	2.22	114
2.34	17.0	2.0	5.8	1.4	13.3	China	970.33	-0.21	-0.21	-3.90	363.37	-0.21	-0.21	-1.41	60,617	0.26	110
2.70	22.1	1.7	13.2	3.1	8.4	Hong Kong, China	392.89	-4.00	-4.00	5.25	765.17	-3.99	-3.99	8.47	259,921	1.10	106
1.66	16.1	3.4	11.4	1.8	22.3	India	537.75	-1.79	-1.79	16.17	186.95	-1.79	-1.79	18.68	86,817	0.37	70
4.08	14.2	3.7	10.0	2.0	29.0	Indonesia	102.42	4.86	4.86	33.48	167.36	4.87	4.87	41.05	19,694	0.08	14
0.97	24.2	1.8	8.1	0.7	8.3	Japan	115.96	-2.03	-2.03	10.44	133.97	-2.03	-2.03	11.53	2,032,777	8.63	480
2.09	15.5	1.5	4.2	0.6	13.0	Korea	519.02	4.36	4.36	21.11	179.95	5.41	5.41	23.99	256,055	1.09	94
2.25	17.0	2.1	7.6	2.0	12.9	Malaysia	394.68	1.87	1.87	12.46	137.34	1.95	1.95	15.23	59,950	0.25	61
4.09	15.6	2.5	9.3	1.9	16.6	New Zealand	102.30	-1.82	-1.82	21.87	241.42	-1.82	-1.82	27.41	23,033	0.10	23
7.02	11.2	2.9	7.8	0.8	26.5	Pakistan	703.16	10.13	10.13	13.12	340.61	10.13	10.13	23.37	2,957	0.01	9
1.33	25.7	2.0	9.9	1.8	7.7	Philippines	64.67	13.58	13.58	43.23	90.81	14.05	14.05	45.65	5,206	0.02	11
2.52	16.4	1.8	11.2	2.5	11.2	Singapore	276.71	1.74	1.74	15.29	396.33	1.76	1.76	18.43	83,488	0.35	50
2.77	18.7	2.0	10.5	1.6	11.0	Taiwan	197.43	-2.94	-2.94	-2.49	67.71	-2.94	-2.94	0.47	263,291	1.12	159
2.83	14.3	2.9	7.6	1.8	25.8	Thailand	45.67	4.84	4.84	8.12	75.47	4.85	4.85	11.51	29,246	0.12	44
Europe																	
1.20	23.4	2.5	10.2	1.5	11.5	Austria	445.18	-2.91	-2.91	49.81	624.29	-2.88	-2.88	51.98	31,894	0.14	8
2.79	16.6	2.3	5.1	0.9	14.2	Belgium & Luxembourg	412.22	-1.97	-1.97	33.43	824.29	-1.93	-1.93	38.47	117,315	0.50	18
3.55	27.0	1.6	8.6	2.1	5.9	Czech Republic	270.06	3.49	3.49	99.63	324.23	3.49	3.49	110.73	8,028	0.03	4
2.20	15.2	2.3	66.1	1.4	15.3	Denmark	693.64	-2.92	-2.92	17.81	949.83	-2.92	-2.92	20.79	78,195	0.33	14
3.51	16.0	2.4	9.0	1.3	15.0	Finland	584.42	-3.45	-3.45	-14.04	822.39	-3.45	-3.45	-11.63	114,022	0.48	10
2.34	19.3	2.3	6.8	0.8	12.2	France	392.60	-1.78	-1.78	13.80	648.95	-1.77	-1.77	16.78	957,251	4.06	62
1.89	22.7	1.7	6.7	0.6	7.6	Germany	258.71	-4.34	-4.34	7.51	370.66	-4.09	-4.09	9.68	690,092	2.93	53
2.64	21.2	2.9	7.3	2.1	14.4	Greece	332.63	-0.84	-0.84	36.42	514.97	-0.84	-0.84	41.00	51,734	0.22	12
1.62	15.9	3.1	8.4	1.8	21.8	Hungary	243.35	1.02	1.02	83.67	260.93	1.02	1.02	88.03	18,711	0.08	6
2.22	21.9	3.0	21.0	1.9	13.9	Ireland	546.35	-2.48	-2.48	19.05	938.68	-2.48	-2.48	22.53	75,796	0.32	8
2.98	16.8	2.3	8.0	1.1	14.2	Italy	183.89	-2.30	-2.30	22.86	285.66	-2.30	-2.30	27.28	435,760	1.85	48
3.48	12.8	2.5	5.0	0.8	20.9	Netherlands	416.42	-0.63	-0.63	9.78	776.38	-0.63	-0.63	13.92	468,411	1.99	22
2.46	14.0	1.9	6.2	1.0	14.6	Norway	441.43	-3.88	-3.88	43.30	648.19	-3.88	-3.88	47.63	53,869	0.23	8
1.23	22.5	2.6	8.2	1.3	9.8	Poland	163.26	-6.66	-6.66	51.25	176.23	-6.66	-6.66	53.63	19,411	0.08	12
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	206.12	0.81	0.81	18.49	319.29	0.81	0.81	22.37	39,789	0.17	8
1.49	9.1	1.7	46.4	1.2	14.7	Russia	213.19	2.57	2.57	0.59	234.73	2.57	2.57	1.79	47,457	0.20	11
2.90	17.5	3.0	9.1	1.7	17.7	Spain	443.42	-2.67	-2.67	21.18	804.84	-2.16	-2.16	25.13	413,903	1.76	31
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	716.46	-5.05	-5.05	22.49	1,055.20	-5.05	-5.05	25.63	241,475	1.02	32
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	408.90	-3.11	-3.11	7.20	563.21	-3.11	-3.11	8.93	632,202	2.68	33
1.64	13.0	2.1	12.0	1.0	19.8	Turkey	82.84	8.36	8.36	55.51	89.92	8.35	8.35	59.52	22,327	0.09	24
3.14	17.8	2.3	9.9	1.3	12.9	UK	372.51	-0.87	-0.87	14.86	732.11	-0.82	-0.82	18.81	2,333,963	9.91	147
Middle East And Africa																	
1.46	24.5	7.8	14.0	5.0	32.9	Egypt	227.38	40.72	40.72	162.56	297.56	41.52	41.52	170.95	7,084	0.03	8
2.32	25.1	2.7	10.8	1.5	11.4	Israel	137.42	-0.45	-0.45	7.18	152.22	-0.41	-0.41	9.53	36,456	0.15	44
2.13	13.3	5.8	9.7	1.6	16.2	Morocco	118.91	-4.04	-4.04	34.97	134.89	-4.05	-4.05	36.75	2,357	0.01	6
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	623.46	-5.53	-5.53	47.83	1,130.57	-5.17	-5.17	52.53	174,666	0.74	77
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	179.14	-2.15	-2.15	9.36	195.45	-2.07	-2.07	11.67	23,561,040	100.00	2,992

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 %
2.41	15.8	2.8	9.2	1.2	18.6	Resources	279.24	1.31	1.31	27.75	315.11	1.35	1.35	31.22	2,203,436	9.35	157
2.03	22.0	2.8	14.0	2.7	13.7	Mining	476.02	0.61	0.61	20.51	535.39	0.64	0.64	22.98	313,633	1.33	48
2.47	15.1	2.8	8.6	1.1	19.4	Oil & Gas	261.77	1.43	1.43	29.00	295.64	1.47	1.47	32.63	1,889,803	8.02	109
2.09	19.3	2.1	8.7	0.9	11.4	Basic Industries	302.82	-1.17	-1.17	19.80	338.02	-1.05	-1.05	22.68	1,261,312	5.35	340
2.07	25.1	2.6	9.5	1.1	10.3	Chemicals	276.35	-1.85	-1.85	16.91	308.42	-1.79	-1.79	19.64	530,647	2.25	117
1.89	15.4	2.1	9.7	0.8	14.5	Construction & Building Materials	330.40	2.57	2.57	31.58	368.18	2.68	2.68	34.59	381,070	1.62	119
3.00	24.1	1.5	7.5	0.7	6.5	Forestry & Paper	266.46	-8.40	-8.40	1.77	302.67	-8.34	-8.34	4.74	118,347	0.50	32
1.98	15.9	1.8	6.8	0.8	11.7	Steel & Other Metals	356.51	-1.56	-1.56	20.15	392.74	-1.24	-1.24	23.05	231,247	0.98	72
1.74	22.8	2.5	11.1	0.9	11.5	General Industrials	185.04	-1.44	-1.44	10.44	200.85	-1.31	-1.31	12.43	1,883,043	7.99	287
1.87	22.8	2.7	11.1	1.0	12.2	Aerospace & Defence	207.50	-0.26	-0.26	16.29	226.41	-0.24	-0.24	18.53	292,856	1.24	24
2.11	22.9	2.9	11.6	0.9	13.7	Diversified Industrials	178.91	-0.56	-0.56	14.22	196.49	-0.54	-0.54	16.68	724,413	3.07	62
1.29	22.7	2.0	11.3	0.9	9.5	Electronic & Electrical Equipment	167.50	-2.97	-2.97	0.31	178.50	-2.68	-2.68	1.66	535,653	2.27	106
1.54	22.7	2.4	9.7	0.8	10.7	Engineering & Machinery	287.29	-1.85	-1.85	15.67	313.55	-1.70	-1.70	17.62	330,121	1.40	95
1.79	14.3	1.8	5.5	0.5	13.3	Cyclical Consumer Goods	201.70	-3.05	-3.05	8.66	219.66	-2.99	-2.99	10.72	790,263	3.35	173
1.99	12.2	1.5	4.4	0.4	13.5	Automobiles & Parts	210.01	-2.87	-2.87	8.59	230.16	-2.81	-2.81	10.81	507,908	2.16	80
1.44	20.8	2.6	10.1	1.0	12.9	Household Goods & Textiles	184.67	-3.39	-3.39	8.81	198.44	-3.32	-3.32	10.56	282,355	1.20	93
1.94	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	199.96	-2.20	-2.20	3.28	217.07	-2.10	-2.10	5.34	3,769,825	16.00	355
2.24	19.4	4.5	13.7	2.1	24.0	Beverages	217.49	-0.98	-0.98	4.94	237.49	-0.86	-0.86	7.29	421,187	1.79	50
2.30	17.4	3.5	12.8	1.0	21.2	Food Producers & Processors	273.12	-0.65	-0.65	10.71	302.73	-0.54	-0.54	13.36	497,249	2.11	92
0.45	27.2	4.6	16.9	1.3	17.8	Health	255.74	0.59	0.59	14.00	265.41	0.62	0.62	14.64	610,664	2.59	78
1.79	21.7	6.6	15.0	2.4	31.5	Personal Care & Household Products	255.69	0.19	0.19	12.10	277.34	0.45	0.45	14.13	381,548	1.62	27
2.02	23.8	4.0	17.2	3.1	19.3	Pharmaceuticals & Biotechnology	151.89	-5.06	-5.06	-6.39	163.67	-5.00	-5.00	-4.54	1,617,636	6.87	93
4.17	21.2	5.5	12.5	1.8	24.0	Tobacco	388.63	1.95	1.95	22.41	480.26	2.15	2.15	28.37	241,541	1.03	15
1.18	24.0	2.6	11.9	1.2	11.0	Cyclical Services	196.56	-2.55	-2.55	10.27	207.32	-2.52	-2.52	11.65	2,824,417	11.99	490
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	257.58	-3.34	-3.34	12.45	269.96	-3.29	-3.29	13.72	885,928	3.76	114
1.46	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	196.66	-1.81	-1.81	25.43	207.67	-1.80	-1.80	27.45	336,480	1.43	62
0.93	29.4	1.9	13.9	1.9	6.4	Media and Entertainment	148.41	-2.40	-2.40	1.53	156.38	-2.40	-2.40	2.51	851,067	3.61	128
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	166.46	-3.76	-3.76	6.39	176.70	-3.73	-3.73	7.91	398,851	1.69	66
1.55	24.1	2.0	8.3	1.1	8.6	Transport	269.67	-0.16	-0.16	19.85	290.89	-0.15	-0.15	22.07	352,091	1.49	120
2.40	14.0	2.1	6.2	1.1	12.8	Non-Cyclical Services	127.51	-3.43	-3.43	10.51	139.77	-3.23	-3.23	13.30	1,556,744	6.61	150
1.48	21.7	3.1	9.5	0.5	15.2	Food & Drug Retailers	174.00	0.94	0.94	14.54	186.41	0.99	0.99	16.37	277,750	1.18	38
2.60	13.0	2.0	5.7	1.6	12.5	Telecommunication Services	120.50	-4.32	-4.32	9.68	132.72	-4.09	-4.09	12.67	1,278,994	5.43	112
3.44	19.5	1.9	6.2	1.1	10.2	Utilities	209.85	0.06	0.06	24.04	247.66	0.24	0.24	28.62	987,869	4.19	145
3.58	17.3	1.8	5.8	1.2	10.7	Electricity	228.30	0.19	0.19	20.74	271.13	0.40	0.40	25.20	647,454	2.75	94
3.19	25.4	2.3	6.9	1.0	9.1	Utilities, Other	223.12	-0.19	-0.19	30.79	262.80	-0.07	-0.07	35.60	340,415	1.44	51
2.61	18.4	2.2	8.9	1.6	13.2	Financials	219.71	-2.48	-2.48	10.56	245.74	-2.40	-2.40	13.62	5,970,883	25.34	638
3.15	17.8	2.4	9.3	2.0	14.6	Banks	251.58	-2.12	-2.12	12.81	288.21	-2.02	-2.02	16.57	3,366,917	14.29	259
1.62	18.1	2.0	4.5	0.8	11.5	Insurance	166.81	-2.05	-2.05	2.85	177.98	-2.04	-2.04	4.44	889,009	3.77	74
2.37	25.0	2.1	8.6	0.7	8.4	Life Assurance	172.95	-1.77	-1.77	17.93	193.93	-1.74	-1.74	21.08	334,797	1.42	35
2.47	30.6	1.3	47.7	7.3	4.3	Investment Companies	224.82	-0.53	-0.53	23.63	250.11	-0.35	-0.35	27.14	61,282	0.26	21
3.39	28.6	1.7	16.3	4.2	6.3	Real Estate	263.71	-4.64	-4.64	19.20	308.22	-4.57	-4.57	23.67	347,338	1.47	102
1.45	16.5	2.4	18.1	2.0	16.5	Speciality & Other Finance	193.00	-3.67	-3.67	4.68	206.47	-3.57	-3.57	6.38	971,540	4.12	147
0.69	29.7	3.5	13.7	2.0	11.8	Information Technology	83.06	-4.68	-4.68	-8.02	85.17	-4.65	-4.65	-7.43	2,313,249	9.82	257
0.70	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	71.42	-4.85	-4.85	-14.23	73.36	-4.80	-4.80	-13.64	1,440,662	6.11	174
0.67	29.1	4.3	16.9	3.2	15.9	Software & Computer Services	118.42	-4.39	-4.39	3.65	120.94	-4.40	-4.40	4.16	872,587	3.70	83
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	179.14	-2.15	-2.15	9.36	195.45	-2.07	-2.07	11.67	23,561,040	100.00	2,992

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 %			
2.02	19.7	2.6	9.7	1.3	13.5	All-World Index	117.15	-1.21	-1.21	6.89	127.82	-1.12	-1.12	9.15	2,437,507,345	100.00	2,992
2.02	19.8	2.6	9.7	1.3	13.5	World Index	208.69	-1.27	-1.27	6.72	305.47	-1.18	-1.18	8.96	2,393,097,910	98.18	2,564
1.98	20.1	2.6	9.9	1.3	13.4	Developed	115.17	-1.32	-1.32	6.29	125.52	-1.24	-1.24	8.50	2,292,790,592	94.06	2,107
2.63	15.4	2.1	7.5	1.1	15.0	Emerging	171.24	0.49	0.49	16.90	192.22	0.76	0.76	20.17	144,716,753	5.94	885
2.84	15.6	2.0	7.0	1.0	14.7	Advanced Emerging	164.12	-0.24	-0.24	17.30	184.33	0.14	0.14	20.75	100,307,319	4.12	457
2.16	15.2	2.4	9.0	1.6	15.8	Secondary Emerging	190.44	2.16	2.16	15.97	213.78	2.19	2.19	18.91	44,409,434	1.82	428
2.37	18.7	2.2	8.3	1.0	12.2	All-World ex USA	128.22	-0.92	-0.92	11.96	142.43	-0.84	-0.84	14.84	1,204,983,107	49.44	2,248
1.73	20.5	3.1	11.4	1.7	15.5	All-World Americas	110.84	-1.57	-1.57	3.19	119.28	-1.48	-1.48	4.98	1,322,477,596	54.26	941
3.72	13.3	2.5	8.1	1.5	20.1	All-World Latin America	200.17	-0.97	-0.97	31.90	229.60	-0.82	-0.82	36.35	28,813,064	1.18	121
1.69	20.7	3.1	11.5	1.7	15.4	All-World North America	109.69	-1.58	-1.58	2.68	117.92	-1.50	-1.50	4.43	1,293,664,532	53.07	820
2.12	19.4	2.7	9.9	1.4	14.3	All-World ex Japan	119.28	-1.22	-1.22	6.80	130.69	-1.13	-1.13	9.16	2,227,206,451	91.37	2,512
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	274.95	-1.29	-1.29	6.61	440.77	-1.19	-1.19	8.97	2,182,797,016	89.55	2,084
2.61	16.1	2.1	9.1	2.2	13.9	All-World Asean	164.57	3.81	3.81	13.02	183.58	3.85	3.85	16.31	20,441,103	0.84	180
1.80	21.5	1.9	8.5	0.9	9.8	All-World Asia Pacific	120.55	-0.17	-0.17	9.95	130.04	-0.09	-0.09	12.07	383,378,601	15.73	1,345
2.81	18.9	2.1	9.1	1.4	12.1	All-World Asia Pacific ex Japan	169.11	0.97	0.97	12.24	192.67	1.13	1.13	15.81	173,077,707	7.10	865
2.36	19.0	2.2	8.1	1.0	11.9	All-World Europe-Asia Pacific	124.39	-0.74	-0.74	11.06	138.16	-0.67	-0.67	13.92	1,092,211,560	44.81	1,916
2.69	19.9	1.9	10.6	2.0	10.0	All-World Greater China	114.11	-2.20	-2.20	-1.57	128.91	-2.21	-2.21	1.32	60,400,005	2.48	375
1.92	20.1	2.7	10.3	1.4	13.7	All-World ex Eurobloc	116.54	-1.17	-1.17	6.17	126.56	-1.09	-1.09	8.27	2,086,177,580	85.59	2,712
1.90	20.0	2.6	9.7	1.3	13.6	All-World ex UK	115.77	-1.35	-1.35	6.31	125.57	-1.26	-1.26	8.40	2,196,047,191	90.09	2,845
1.64	12.3	2.1	12.7	1.3	14.7	All-World Eastern Europe	220.27	2.72	2.72	27.63	240.04	2.72	2.72	30.02	11,994,061	0.49	57
2.61	17.9	2.3	6.8	0.9	13.0	All-World Eurobloc	121.63	-1.43	-1.43	11.26	136.56	-1.32	-1.32	14.51	351,329,764	14.41	280
2.66	17.8	2.3	7.9	1.0	13.1	All-World Europe	127.72	-1.05	-1.05	11.72	143.84	-0.97	-0.97	15.00	708,832,959	29.08	571
2.71	17.7	2.4	9.3	1.3	13.3	All-World Europe ex Eurobloc	132.35	-0.65	-0.65	12.11	149.52	-0.62	-0.62	15.42	357,503,194	14.67	291
1.83	17.7	2.5	8.3	1.4	14.3	All-World Europe ex Eurobloc ex UK	136.27	-2.15	-2.15	11.80	148.01	-2.15	-2.15	13.97	116,043,041	4.76	144
2.42	17.8	2.3	7.1	0.9	13.3	All-World Europe ex UK	125.25	-1.62	-1.62	11.40	139.45	-1.53	-1.53	14.38	467,372,805	19.17	424
2.58	18.5	2.2	8.5	1.2	12.2	All-World Nordic	92.65	-3.29	-3.29	9.91	102.43	-3.29	-3.29	12.92	50,440,676	2.07	64
2.02	19.8	2.6	9.7	1.3	13.5	All-World ex South Africa	116.59	-1.19	-1.19	6.68	127.16	-1.10	-1.10	8.92	2,419,437,297	99.26	2,915
2.61	16.6	2.6	9.2	1.2	16.3	All-World Middle East and Africa	273.78	-2.76	-2.76	37.72	318.14	-2.44	-2.44	41.81	22,818,189	0.94	135
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	887.42	-1.26	-1.26	3.04	970.98	-1.19	-1.19	5.09	1,061,896,182	43.56	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	830.02	-1.47	-1.47	1.26	908.29	-1.39	-1.39	3.42	759,212,817	31.15	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																	
0.58	23.8	2.5	11.8	1.5	10.2	Argentina	137.58	-0.25	-0.25	3.27	47.26	-0.25	-0.25	3.55	542,982	0.02	6
5.78	11.2	2.3	8.3	1.3	22.3	Brazil	165.13	-1.97	-1.97	32.22	274.52	-1.67	-1.67	38.42	13,767,238	0.56	55
1.84	18.6	2.6	12.4	1.6	14.1	Canada	234.83	-3.41	-3.41	12.07	362.71	-3.34	-3.34	14.28	61,140,294	2.51	76
3.19	21.7	1.9	9.4	1.9	8.7	Chile	326.78	-3.98	-3.98	15.04	114.73	-3.85	-3.85	18.83	2,745,778	0.11	23
3.35	7.9	1.6	5.7	1.2	22.3	Colombia	783.47	0.57	0.57	77.92	326.21	0.75	0.75	87.54	433,347	0.02	6
1.50	15.1	3.0	7.5	1.5	22.2	Mexico	2,220.48	0.96	0.96	36.09	2,821.24	0.96	0.96	38.68	10,969,659	0.45	28
1.94	25.7	2.9	10.0	3.9	11.5	Peru	452.67	0.29	0.29	3.56	158.45	0.29	0.29	5.47	354,061	0.01	3
1.68	20.8	3.1	11.5	1.7	15.5	USA	316.12	-1.49	-1.49	2.25	482.76	-1.40	-1.40	3.98	1,232,524,238	50.56	744
Asia Pacific																	
3.48	22.3	2.8	14.6	1.7	12.2	Australia	250.71	1.87	1.87	26.23	517.80	1.88	1.88	31.29	54,076,083	2.22	114
2.34	17.0	2.0	5.8	1.4	13.3	China	634.55	0.75	0.75	-6.08	237.63	0.75	0.75	-3.64	6,271,169	0.26	110
2.70	22.1	1.7	13.2	3.1	8.4	Hong Kong, China	256.93	-3.07	-3.07	2.87	500.38	-3.07	-3.07	6.02	26,890,094	1.10	106
1.66	16.1	3.4	11.4	1.8	22.3	India	351.66	-0.85	-0.85	13.54	122.26	-0.84	-0.84	16.01	8,981,638	0.37	70
4.08	14.2	3.7	10.0	2.0	29.0	Indonesia	66.98	5.88	5.88	30.46	109.45	5.88	5.88	37.86	2,037,444	0.08	14
0.97	24.2	1.8	8.1	0.7	8.3	Japan	75.83	-1.08	-1.08	7.94	87.61	-1.08	-1.08	9.01	210,300,894	8.63	480
2.09	15.5	1.5	4.2	0.6	13.0	Korea	339.41	5.36	5.36	18.37	117.68	6.43	6.43	21.18	26,490,125	1.09	94
2.25	17.0	2.1	7.6	2.0	12.9	Malaysia	258.10	2.85	2.85	9.91	89.81	2.93	2.93	12.61	6,202,177	0.25	61
4.09	15.6	2.5	9.3	1.9	16.6	New Zealand	66.90	-0.87	-0.87	19.12	157.87	-0.88	-0.88	24.52	2,382,863	0.10	23
7.02	11.2	2.9	7.8	0.8	26.5	Pakistan	459.83	11.19	11.19	10.55	222.74	11.19	11.19	20.58	305,889	0.01	9
1.33	25.7	2.0	9.9	1.8	7.7	Philippines	42.29	14.67	14.67	39.99	59.38	15.14	15.14	42.33	538,585	0.02	11
2.52	16.4	1.8	11.2	2.5	11.2	Singapore	180.96	2.72	2.72	12.68	259.18	2.74	2.74	15.75	8,637,229	0.35	50
2.77	18.7	2.0	10.5	1.6	11.0	Taiwan	129.11	-2.00	-2.00	-4.69	44.28	-1.99	-1.99	-1.80	27,238,743	1.12	159
2.83	14.3	2.9	7.6	1.8	25.8	Thailand	29.87	5.85	5.85	5.70	49.35	5.86	5.86	8.99	3,025,668	0.12	44
Europe																	
1.20	23.4	2.5	10.2	1.5	11.5	Austria	291.13	-1.98	-1.98	46.42	408.25	-1.95	-1.95	48.54	3,299,581	0.14	8
2.79	16.6	2.3	5.1	0.9	14.2	Belgium & Luxembourg	269.57	-1.03	-1.03	30.41	539.05	-0.99	-0.99	35.34	12,136,816	0.50	18
3.55	27.0	1.6	8.6	2.1	5.9	Czech Republic	176.60	4.48	4.48	95.10	212.03	4.48	4.48	105.95	830,579	0.03	4
2.20	15.2	2.3	66.1	1.4	15.3	Denmark	453.60	-1.99	-1.99	15.14	621.14	-1.98	-1.98	18.06	8,089,703	0.33	14
3.51	16.0	2.4	9.0	1.3	15.0	Finland	382.18	-2.52	-2.52	-15.99	537.80	-2.52	-2.52	-13.63	11,796,115	0.48	10
2.34	19.3	2.3	6.8	0.8	12.2	France	256.74	-0.84	-0.84	11.23	424.38	-0.82	-0.82	14.14	99,032,368	4.06	62
1.89	22.7	1.7	6.7	0.6	7.6	Germany	169.18	-3.43	-3.43	5.07	242.40	-3.17	-3.17	7.20	71,393,486	2.93	53
2.64	21.2	2.9	7.3	2.1	14.4	Greece	217.52	0.11	0.11	33.33	336.77	0.11	0.11	37.82	5,352,190	0.22	12
1.62	15.9	3.1	8.4	1.8	21.8	Hungary	159.14	1.99	1.99	79.51	170.63	1.98	1.98	83.77	1,935,787	0.08	6
2.22	21.9	3.0	21.0	1.9	13.9	Ireland	357.29	-1.54	-1.54	16.35	613.85	-1.54	-1.54	19.76	7,841,439	0.32	8
2.98	16.8	2.3	8.0	1.1	14.2	Italy	120.26	-1.35	-1.35	20.08	186.81	-1.36	-1.36	24.40	45,081,547	1.85	48
3.48	12.8	2.5	5.0	0.8	20.9	Netherlands	272.32	0.33	0.33	7.30	507.72	0.33	0.33	11.35	48,459,437	1.99	22
2.46	14.0	1.9	6.2	1.0	14.6	Norway	288.68	-2.95	-2.95	40.06	423.88	-2.96	-2.96	44.29	5,573,023	0.23	8
1.23	22.5	2.6	8.2	1.3	9.8	Poland	106.76	-5.76	-5.76	47.83	115.25	-5.76	-5.76	50.16	2,008,168	0.08	12
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	134.79	1.77	1.77	15.81	208.80	1.78	1.78	19.59	4,116,400	0.17	8
1.49	9.1	1.7	46.4	1.2	14.7	Russia	139.41	3.56	3.56	-1.69	153.50	3.56	3.56	-0.51	4,909,665	0.20	11
2.90	17.5	3.0	9.1	1.7	17.7	Spain	289.98	-1.74	-1.74	18.44	526.32	-1.22	-1.22	22.30	42,820,384	1.76	31
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	468.53	-4.14	-4.14	19.72	690.05	-4.14	-4.14	22.78	24,981,835	1.02	32
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	267.40	-2.18	-2.18	4.78	368.31	-2.18	-2.18	6.47	65,404,419	2.68	33
1.64	13.0	2.1	12.0	1.0	19.8	Turkey	54.17	9.39	9.39	51.99	58.80	9.40	9.40	55.93	2,309,861	0.09	24
3.14	17.8	2.3	9.9	1.3	12.9	UK	243.60	0.08	0.08	12.26	478.76	0.14	0.14	16.12	241,460,153	9.91	147
Middle East And Africa																	
1.46	24.5	7.8	14.0	5.0	32.9	Egypt	148.70	42.08	42.08	156.60	194.59	42.88	42.88	164.82	732,838	0.03	8
2.32	25.1	2.7	10.8	1.5	11.4	Israel	89.86	0.50	0.50	4.74	99.54	0.55	0.55	7.04	3,771,505	0.15	44
2.13	13.3	5.8	9.7	1.6	16.2	Morocco	77.76	-3.13	-3.13	31.91	88.21	-3.13	-3.13	33.65	243,799	0.01	6
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	407.71	-4.62	-4.62	44.49	739.34	-4.25	-4.25	49.08	18,070,048	0.74	77
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	117.15	-1.21	-1.21	6.89	127.82	-1.12	-1.12	9.15	2,437,507,345	100.00	2,992

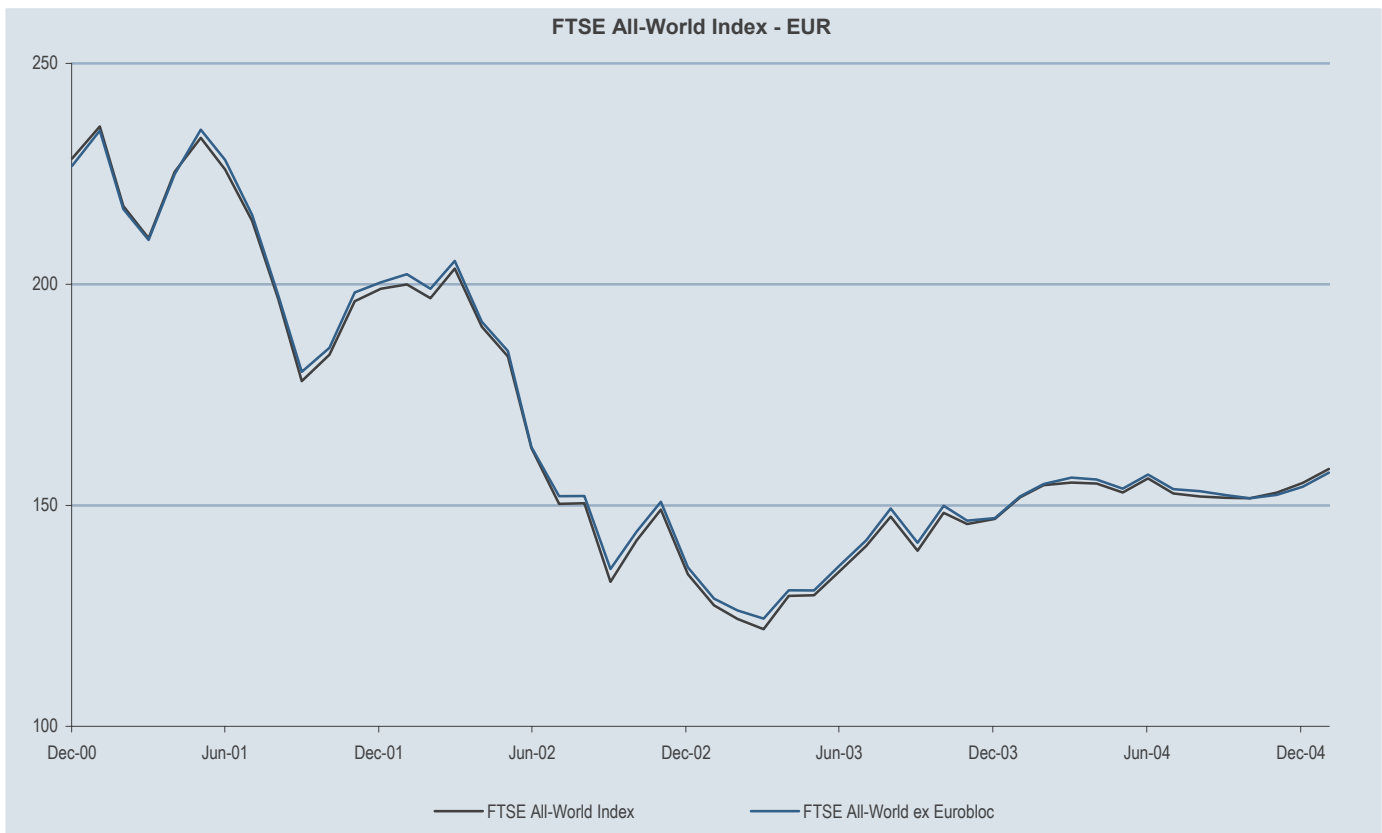
FTSE All-World Economic Group/Sector Performance - JPY

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 %			
2.41	15.8	2.8	9.2	1.2	18.6	Resources	182.61	2.29	2.29	24.85	206.07	2.33	2.33	28.25	227,956,432	9.35	157
2.03	22.0	2.8	14.0	2.7	13.7	Mining	311.29	1.57	1.57	17.77	350.12	1.61	1.61	20.20	32,446,898	1.33	48
2.47	15.1	2.8	8.6	1.1	19.4	Oil & Gas	171.18	2.40	2.40	26.08	193.34	2.45	2.45	29.63	195,509,534	8.02	109
2.09	19.3	2.1	8.7	0.9	11.4	Basic Industries	198.03	-0.22	-0.22	17.09	221.05	-0.10	-0.10	19.91	130,488,989	5.35	340
2.07	25.1	2.6	9.5	1.1	10.3	Chemicals	180.72	-0.91	-0.91	14.26	201.69	-0.85	-0.85	16.94	54,898,117	2.25	117
1.89	15.4	2.1	9.7	0.8	14.5	Construction & Building Materials	216.07	3.56	3.56	28.61	240.77	3.66	3.66	31.55	39,423,625	1.62	119
3.00	24.1	1.5	7.5	0.7	6.5	Forestry & Paper	174.25	-7.53	-7.53	-0.53	197.93	-7.46	-7.46	2.37	12,243,563	0.50	32
1.98	15.9	1.8	6.8	0.8	11.7	Steel & Other Metals	233.14	-0.61	-0.61	17.44	256.83	-0.29	-0.29	20.26	23,923,683	0.98	72
1.74	22.8	2.5	11.1	0.9	11.5	General Industrials	121.01	-0.49	-0.49	7.94	131.34	-0.37	-0.37	9.88	194,810,206	7.99	287
1.87	22.8	2.7	11.1	1.0	12.2	Aerospace & Defence	135.70	0.70	0.70	13.66	148.06	0.72	0.72	15.85	30,297,454	1.24	24
2.11	22.9	2.9	11.6	0.9	13.7	Diversified Industrials	117.00	0.39	0.39	11.63	128.49	0.41	0.41	14.03	74,944,095	3.07	62
1.29	22.7	2.0	11.3	0.9	9.5	Electronic & Electrical Equipment	109.54	-2.04	-2.04	-1.96	116.73	-1.74	-1.74	-0.64	55,415,977	2.27	106
1.54	22.7	2.4	9.7	0.8	10.7	Engineering & Machinery	187.87	-0.91	-0.91	13.05	205.05	-0.75	-0.75	14.96	34,152,679	1.40	95
1.79	14.3	1.8	5.5	0.5	13.3	Cyclical Consumer Goods	131.90	-2.12	-2.12	6.21	143.65	-2.06	-2.06	8.22	81,756,665	3.35	173
1.99	12.2	1.5	4.4	0.4	13.5	Automobiles & Parts	137.34	-1.93	-1.93	6.14	150.51	-1.88	-1.88	8.30	52,545,643	2.16	80
1.44	20.8	2.6	10.1	1.0	12.9	Household Goods & Textiles	120.76	-2.46	-2.46	6.34	129.77	-2.39	-2.39	8.05	29,211,023	1.20	93
1.94	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	130.77	-1.25	-1.25	0.95	141.95	-1.16	-1.16	2.95	390,007,219	16.00	355
2.24	19.4	4.5	13.7	2.1	24.0	Beverages	142.23	-0.03	-0.03	2.57	155.30	0.09	0.09	4.85	43,573,850	1.79	50
2.30	17.4	3.5	12.8	1.0	21.2	Food Producers & Processors	178.61	0.31	0.31	8.21	197.97	0.42	0.42	10.80	51,442,938	2.11	92
0.45	27.2	4.6	16.9	1.3	17.8	Health	167.24	1.55	1.55	11.42	173.57	1.59	1.59	12.05	63,176,242	2.59	78
1.79	21.7	6.6	15.0	2.4	31.5	Personal Care & Household Products	167.21	1.16	1.16	9.56	181.36	1.41	1.41	11.54	39,473,065	1.62	27
2.02	23.8	4.0	17.2	3.1	19.3	Pharmaceuticals & Biotechnology	99.33	-4.14	-4.14	-8.51	107.03	-4.09	-4.09	-6.70	167,352,485	6.87	93
4.17	21.2	5.5	12.5	1.8	24.0	Tobacco	254.14	2.93	2.93	19.63	314.07	3.14	3.14	25.47	24,988,639	1.03	15
1.18	24.0	2.6	11.9	1.2	11.0	Cyclical Services	128.54	-1.62	-1.62	7.76	135.57	-1.59	-1.59	9.12	292,200,028	11.99	490
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	168.45	-2.41	-2.41	9.90	176.54	-2.36	-2.36	11.14	91,653,729	3.76	114
1.46	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	128.61	-0.86	-0.86	22.59	135.81	-0.85	-0.85	24.57	34,810,512	1.43	62
0.93	29.4	1.9	13.9	1.9	6.4	Media and Entertainment	97.06	-1.45	-1.45	-0.77	102.26	-1.46	-1.46	0.19	88,047,124	3.61	128
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	108.86	-2.83	-2.83	3.98	115.55	-2.81	-2.81	5.46	41,263,083	1.69	66
1.55	24.1	2.0	8.3	1.1	8.6	Transport	176.35	0.80	0.80	17.14	190.23	0.81	0.81	19.30	36,425,579	1.49	120
2.40	14.0	2.1	6.2	1.1	12.8	Non-Cyclical Services	83.38	-2.51	-2.51	8.01	91.40	-2.31	-2.31	10.73	161,052,975	6.61	150
1.48	21.7	3.1	9.5	0.5	15.2	Food & Drug Retailers	113.79	1.92	1.92	11.95	121.90	1.96	1.96	13.73	28,734,661	1.18	38
2.60	13.0	2.0	5.7	1.6	12.5	Telecommunication Services	78.80	-3.40	-3.40	7.20	86.80	-3.16	-3.16	10.12	132,318,314	5.43	112
3.44	19.5	1.9	6.2	1.1	10.2	Utilities	137.23	1.02	1.02	21.24	161.96	1.21	1.21	25.72	102,199,949	4.19	145
3.58	17.3	1.8	5.8	1.2	10.7	Electricity	149.30	1.16	1.16	18.01	177.31	1.37	1.37	22.38	66,982,363	2.75	94
3.19	25.4	2.3	6.9	1.0	9.1	Utilities, Other	145.91	0.77	0.77	27.82	171.86	0.89	0.89	32.54	35,217,586	1.44	51
2.61	18.4	2.2	8.9	1.6	13.2	Financials	143.68	-1.54	-1.54	8.05	160.70	-1.46	-1.46	11.04	617,717,667	25.34	638
3.15	17.8	2.4	9.3	2.0	14.6	Banks	164.52	-1.18	-1.18	10.25	188.47	-1.08	-1.08	13.93	348,324,447	14.29	259
1.62	18.1	2.0	4.5	0.8	11.5	Insurance	109.08	-1.12	-1.12	0.53	116.39	-1.10	-1.10	2.07	91,972,424	3.77	74
2.37	25.0	2.1	8.6	0.7	8.4	Life Assurance	113.10	-0.82	-0.82	15.27	126.82	-0.80	-0.80	18.34	34,636,410	1.42	35
2.47	30.6	1.3	47.7	7.3	4.3	Investment Companies	147.02	0.43	0.43	20.84	163.56	0.62	0.62	24.27	6,339,879	0.26	21
3.39	28.6	1.7	16.3	4.2	6.3	Real Estate	172.45	-3.72	-3.72	16.50	201.56	-3.66	-3.66	20.88	35,933,845	1.47	102
1.45	16.5	2.4	18.1	2.0	16.5	Speciality & Other Finance	126.21	-2.74	-2.74	2.31	135.02	-2.65	-2.65	3.98	100,510,662	4.12	147
0.69	29.7	3.5	13.7	2.0	11.8	Information Technology	54.32	-3.77	-3.77	-10.10	55.70	-3.72	-3.72	-9.52	239,317,215	9.82	257
0.70	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	46.70	-3.95	-3.95	-16.17	47.98	-3.89	-3.89	-15.59	149,043,694	6.11	174
0.67	29.1	4.3	16.9	3.2	15.9	Software & Computer Services	77.44	-3.48	-3.48	1.31	79.09	-3.48	-3.48	1.82	90,273,522	3.70	83
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	117.15	-1.21	-1.21	6.89	127.82	-1.12	-1.12	9.15	2,437,507,345	100.00	2,992

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 %
2.02	19.7	2.6	9.7	1.3	13.5	All-World Index	158.24	2.02	2.02	4.21	172.65	2.11	2.11	6.41	18,073,673	100.00	2,992
2.02	19.8	2.6	9.7	1.3	13.5	World Index	281.89	1.96	1.96	4.05	412.62	2.05	2.05	6.24	17,744,386	98.18	2,564
1.98	20.1	2.6	9.9	1.3	13.4	Developed	155.57	1.92	1.92	3.64	169.54	1.99	1.99	5.78	17,000,625	94.06	2,107
2.63	15.4	2.1	7.5	1.1	15.0	Emerging	231.31	3.78	3.78	13.97	259.64	4.06	4.06	17.16	1,073,048	5.94	885
2.84	15.6	2.0	7.0	1.0	14.7	Advanced Emerging	221.69	3.03	3.03	14.37	248.98	3.42	3.42	17.72	743,761	4.12	457
2.16	15.2	2.4	9.0	1.6	15.8	Secondary Emerging	257.24	5.50	5.50	13.07	288.76	5.54	5.54	15.94	329,288	1.82	428
2.37	18.7	2.2	8.3	1.0	12.2	All-World ex USA	173.19	2.32	2.32	9.16	192.39	2.41	2.41	11.97	8,934,730	49.44	2,248
1.73	20.5	3.1	11.4	1.7	15.5	All-World Americas	149.72	1.66	1.66	0.61	161.12	1.75	1.75	2.36	9,805,931	54.26	941
3.72	13.3	2.5	8.1	1.5	20.1	All-World Latin America	270.38	2.27	2.27	28.60	310.13	2.43	2.43	32.94	213,644	1.18	121
1.69	20.7	3.1	11.5	1.7	15.4	All-World North America	148.16	1.64	1.64	0.11	159.28	1.73	1.73	1.82	9,592,287	53.07	820
2.12	19.4	2.7	9.9	1.4	14.3	All-World ex Japan	161.11	2.01	2.01	4.12	176.52	2.11	2.11	6.43	16,514,331	91.37	2,512
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	371.39	1.94	1.94	3.94	595.38	2.04	2.04	6.24	16,185,043	89.55	2,084
2.61	16.1	2.1	9.1	2.2	13.9	All-World Asean	222.29	7.21	7.21	10.19	247.97	7.25	7.25	13.40	151,567	0.84	180
1.80	21.5	1.9	8.5	0.9	9.8	All-World Asia Pacific	162.83	3.10	3.10	7.20	175.65	3.18	3.18	9.28	2,842,683	15.73	1,345
2.81	18.9	2.1	9.1	1.4	12.1	All-World Asia Pacific ex Japan	228.42	4.27	4.27	9.43	260.25	4.44	4.44	12.91	1,283,340	7.10	865
2.36	19.0	2.2	8.1	1.0	11.9	All-World Europe-Asia Pacific	168.02	2.51	2.51	8.29	186.62	2.59	2.59	11.07	8,098,550	44.81	1,916
2.69	19.9	1.9	10.6	2.0	10.0	All-World Greater China	154.13	1.00	1.00	-4.03	174.13	1.00	1.00	-1.21	447,855	2.48	375
1.92	20.1	2.7	10.3	1.4	13.7	All-World ex Eurobloc	157.41	2.06	2.06	3.51	170.96	2.15	2.15	5.58	15,468,627	85.59	2,712
1.90	20.0	2.6	9.7	1.3	13.6	All-World ex UK	156.38	1.88	1.88	3.65	169.61	1.97	1.97	5.68	16,283,290	90.09	2,845
1.64	12.3	2.1	12.7	1.3	14.7	All-World Eastern Europe	297.53	6.09	6.09	24.43	324.24	6.09	6.09	26.77	88,934	0.49	57
2.61	17.9	2.3	6.8	0.9	13.0	All-World Eurobloc	164.29	1.79	1.79	8.47	184.46	1.91	1.91	11.65	2,605,046	14.41	280
2.66	17.8	2.3	7.9	1.0	13.1	All-World Europe	172.52	2.19	2.19	8.93	194.30	2.28	2.28	12.13	5,255,867	29.08	571
2.71	17.7	2.4	9.3	1.3	13.3	All-World Europe ex Eurobloc	178.77	2.60	2.60	9.31	201.96	2.64	2.64	12.53	2,650,821	14.67	291
1.83	17.7	2.5	8.3	1.4	14.3	All-World Europe ex Eurobloc ex UK	184.07	1.05	1.05	9.00	199.92	1.06	1.06	11.12	860,438	4.76	144
2.42	17.8	2.3	7.1	0.9	13.3	All-World Europe ex UK	169.19	1.61	1.61	8.62	188.37	1.70	1.70	11.52	3,465,484	19.17	424
2.58	18.5	2.2	8.5	1.2	12.2	All-World Nordic	125.15	-0.12	-0.12	7.16	138.35	-0.12	-0.12	10.09	374,008	2.07	64
2.02	19.8	2.6	9.7	1.3	13.5	All-World ex South Africa	157.48	2.05	2.05	4.00	171.77	2.14	2.14	6.19	17,939,687	99.26	2,915
2.61	16.6	2.6	9.2	1.2	16.3	All-World Middle East and Africa	369.81	0.43	0.43	34.28	429.73	0.75	0.75	38.27	169,193	0.94	135
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	746.09	1.98	1.98	0.46	816.34	2.05	2.05	2.46	7,873,767	43.56	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	697.83	1.76	1.76	-1.27	763.63	1.84	1.84	0.83	5,629,425	31.15	104

FTSE All-World Index



1-9

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																	
0.58	23.8	2.5	11.8	1.5	10.2	Argentina	185.83	3.01	3.01	0.68	63.83	3.00	3.00	0.95	4,026	0.02	6
5.78	11.2	2.3	8.3	1.3	22.3	Brazil	223.05	1.25	1.25	28.92	370.81	1.55	1.55	34.96	102,082	0.56	55
1.84	18.6	2.6	12.4	1.6	14.1	Canada	317.20	-0.24	-0.24	9.27	489.93	-0.18	-0.18	11.42	453,344	2.51	76
3.19	21.7	1.9	9.4	1.9	8.7	Chile	441.39	-0.83	-0.83	12.16	154.97	-0.71	-0.71	15.85	20,359	0.11	23
3.35	7.9	1.6	5.7	1.2	22.3	Colombia	1,058.27	3.86	3.86	73.47	440.63	4.05	4.05	82.85	3,213	0.02	6
1.50	15.1	3.0	7.5	1.5	22.2	Mexico	2,999.32	4.27	4.27	32.68	3,810.80	4.27	4.27	35.21	81,338	0.45	28
1.94	25.7	2.9	10.0	3.9	11.5	Peru	611.45	3.57	3.57	0.97	214.02	3.57	3.57	2.83	2,625	0.01	3
1.68	20.8	3.1	11.5	1.7	15.5	USA	426.99	1.73	1.73	-0.31	652.09	1.83	1.83	1.38	9,138,943	50.56	744
Asia Pacific																	
3.48	22.3	2.8	14.6	1.7	12.2	Australia	338.65	5.21	5.21	23.07	699.42	5.21	5.21	28.01	400,964	2.22	114
2.34	17.0	2.0	5.8	1.4	13.3	China	857.12	4.05	4.05	-8.43	320.97	4.05	4.05	-6.05	46,500	0.26	110
2.70	22.1	1.7	13.2	3.1	8.4	Hong Kong, China	347.05	0.10	0.10	0.29	675.90	0.11	0.11	3.37	199,385	1.10	106
1.66	16.1	3.4	11.4	1.8	22.3	India	475.01	2.40	2.40	10.70	165.14	2.41	2.41	13.10	66,597	0.37	70
4.08	14.2	3.7	10.0	2.0	29.0	Indonesia	90.47	9.34	9.34	27.19	147.83	9.34	9.34	34.40	15,107	0.08	14
0.97	24.2	1.8	8.1	0.7	8.3	Japan	102.43	2.15	2.15	5.24	118.34	2.16	2.16	6.28	1,559,343	8.63	480
2.09	15.5	1.5	4.2	0.6	13.0	Korea	458.47	8.81	8.81	15.41	158.95	9.91	9.91	18.15	196,419	1.09	94
2.25	17.0	2.1	7.6	2.0	12.9	Malaysia	348.63	6.22	6.22	7.16	121.32	6.31	6.31	9.80	45,988	0.25	61
4.09	15.6	2.5	9.3	1.9	16.6	New Zealand	90.37	2.38	2.38	16.14	213.25	2.37	2.37	21.41	17,668	0.10	23
7.02	11.2	2.9	7.8	0.8	26.5	Pakistan	621.12	14.83	14.83	7.79	300.87	14.83	14.83	17.56	2,268	0.01	9
1.33	25.7	2.0	9.9	1.8	7.7	Philippines	57.13	18.43	18.43	36.48	80.21	18.92	18.92	38.77	3,994	0.02	11
2.52	16.4	1.8	11.2	2.5	11.2	Singapore	244.43	6.08	6.08	9.86	350.09	6.10	6.10	12.86	64,043	0.35	50
2.77	18.7	2.0	10.5	1.6	11.0	Taiwan	174.40	1.21	1.21	-7.08	59.81	1.20	1.20	-4.26	201,970	1.12	159
2.83	14.3	2.9	7.6	1.8	25.8	Thailand	40.34	9.32	9.32	3.04	66.66	9.31	9.31	6.25	22,435	0.12	44
Europe																	
1.20	23.4	2.5	10.2	1.5	11.5	Austria	346.99	1.23	1.23	42.75	486.63	1.27	1.27	44.84	24,466	0.14	8
2.79	16.6	2.3	5.1	0.9	14.2	Belgium & Luxembourg	314.58	2.21	2.21	27.15	628.92	2.26	2.26	31.95	89,992	0.50	18
3.55	27.0	1.6	8.6	2.1	5.9	Czech Republic	238.55	7.91	7.91	90.23	286.41	7.91	7.91	100.82	6,159	0.03	4
2.20	15.2	2.3	66.1	1.4	15.3	Denmark	612.71	1.23	1.23	12.26	839.01	1.23	1.23	15.10	59,984	0.33	14
3.51	16.0	2.4	9.0	1.3	15.0	Finland	559.40	0.67	0.67	-18.09	821.56	0.67	0.67	-15.78	87,466	0.48	10
2.34	19.3	2.3	6.8	0.8	12.2	France	309.88	2.41	2.41	8.44	512.16	2.43	2.43	11.29	734,307	4.06	62
1.89	22.7	1.7	6.7	0.6	7.6	Germany	201.79	-0.26	-0.26	2.45	289.08	0.00	0.00	4.52	529,370	2.93	53
2.64	21.2	2.9	7.3	2.1	14.4	Greece	623.28	3.39	3.39	29.99	390.50	3.39	3.39	34.35	39,686	0.22	12
1.62	15.9	3.1	8.4	1.8	21.8	Hungary	214.96	5.33	5.33	75.03	230.48	5.33	5.33	79.18	14,354	0.08	6
2.22	21.9	3.0	21.0	1.9	13.9	Ireland	465.09	1.68	1.68	13.44	799.16	1.68	1.68	16.78	58,143	0.32	8
2.98	16.8	2.3	8.0	1.1	14.2	Italy	203.98	1.87	1.87	17.07	316.85	1.87	1.87	21.30	334,271	1.85	48
3.48	12.8	2.5	5.0	0.8	20.9	Netherlands	321.29	3.62	3.62	4.62	598.89	3.62	3.62	8.55	359,318	1.99	22
2.46	14.0	1.9	6.2	1.0	14.6	Norway	389.93	0.22	0.22	36.55	572.56	0.22	0.22	40.68	41,323	0.23	8
1.23	22.5	2.6	8.2	1.3	9.8	Poland	144.21	-2.67	-2.67	44.12	155.67	-2.67	-2.67	46.40	14,890	0.08	12
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	216.97	5.12	5.12	12.92	243.52	5.11	5.11	16.59	30,522	0.17	8
1.49	9.1	1.7	46.4	1.2	14.7	Russia	188.32	6.96	6.96	-4.14	207.34	6.95	6.95	-3.00	36,404	0.20	11
2.90	17.5	3.0	9.1	1.7	17.7	Spain	428.76	1.48	1.48	15.48	778.17	2.01	2.01	19.24	317,505	1.76	31
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	632.86	-1.00	-1.00	16.72	932.08	-1.00	-1.00	19.71	185,236	1.02	32
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	361.20	1.03	1.03	2.16	497.49	1.03	1.03	3.80	484,962	2.68	33
1.64	13.0	2.1	12.0	1.0	19.8	Turkey	73.18	12.98	12.98	48.20	79.43	12.99	12.99	52.02	17,127	0.09	24
3.14	17.8	2.3	9.9	1.3	12.9	UK	329.04	3.35	3.35	9.45	646.69	3.42	3.42	13.22	1,790,383	9.91	147
Middle East And Africa																	
1.46	24.5	7.8	14.0	5.0	32.9	Egypt	200.85	46.73	46.73	150.19	262.84	47.56	47.56	158.19	5,434	0.03	8
2.32	25.1	2.7	10.8	1.5	11.4	Israel	121.39	3.81	3.81	2.13	134.46	3.84	3.84	4.37	27,965	0.15	44
2.13	13.3	5.8	9.7	1.6	16.2	Morocco	105.03	0.05	0.05	28.60	119.15	0.05	0.05	30.32	1,808	0.01	6
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	550.72	-1.49	-1.49	40.87	998.67	-1.12	-1.12	45.35	133,986	0.74	77
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	158.24	2.02	2.02	4.21	172.65	2.11	2.11	6.41	18,073,673	100.00	2,992

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 %			
2.41	15.8	2.8	9.2	1.2	18.6	Resources	246.66	5.64	5.64	21.74	278.34	5.68	5.68	25.03	1,690,255	9.35	157
2.03	22.0	2.8	14.0	2.7	13.7	Mining	420.48	4.90	4.90	14.83	472.93	4.94	4.94	17.20	240,588	1.33	48
2.47	15.1	2.8	8.6	1.1	19.4	Oil & Gas	231.23	5.76	5.76	22.93	261.15	5.80	5.80	26.39	1,449,668	8.02	109
2.09	19.3	2.1	8.7	0.9	11.4	Basic Industries	267.49	3.04	3.04	14.16	298.58	3.17	3.17	16.91	967,552	5.35	340
2.07	25.1	2.6	9.5	1.1	10.3	Chemicals	244.10	2.34	2.34	11.41	272.43	2.40	2.40	14.01	407,060	2.25	117
1.89	15.4	2.1	9.7	0.8	14.5	Construction & Building Materials	291.85	6.95	6.95	25.39	325.22	7.06	7.06	28.25	292,319	1.62	119
3.00	24.1	1.5	7.5	0.7	6.5	Forestry & Paper	235.37	-4.50	-4.50	-3.02	267.36	-4.43	-4.43	-0.19	90,784	0.50	32
1.98	15.9	1.8	6.8	0.8	11.7	Steel & Other Metals	314.91	2.64	2.64	14.50	346.92	2.98	2.98	17.26	177,390	0.98	72
1.74	22.8	2.5	11.1	0.9	11.5	General Industrials	163.45	2.77	2.77	5.24	177.41	2.89	2.89	7.13	1,444,482	7.99	287
1.87	22.8	2.7	11.1	1.0	12.2	Aerospace & Defence	183.29	3.99	3.99	10.81	200.00	4.02	4.02	12.96	224,650	1.24	24
2.11	22.9	2.9	11.6	0.9	13.7	Diversified Industrials	158.03	3.68	3.68	8.84	173.56	3.70	3.70	11.18	555,697	3.07	62
1.29	22.7	2.0	11.3	0.9	9.5	Electronic & Electrical Equipment	147.96	1.17	1.17	-4.41	157.67	1.47	1.47	-3.13	410,899	2.27	106
1.54	22.7	2.4	9.7	0.8	10.7	Engineering & Machinery	253.77	2.34	2.34	10.23	276.97	2.50	2.50	12.08	253,236	1.40	95
1.79	14.3	1.8	5.5	0.5	13.3	Cyclical Consumer Goods	178.17	1.09	1.09	3.55	194.03	1.14	1.14	5.50	606,211	3.35	173
1.99	12.2	1.5	4.4	0.4	13.5	Automobiles & Parts	185.51	1.28	1.28	3.48	203.31	1.34	1.34	5.59	389,616	2.16	80
1.44	20.8	2.6	10.1	1.0	12.9	Household Goods & Textiles	163.12	0.73	0.73	3.68	175.29	0.81	0.81	5.36	216,594	1.20	93
1.94	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	176.63	1.97	1.97	-1.58	191.74	2.08	2.08	0.38	2,891,833	16.00	355
2.24	19.4	4.5	13.7	2.1	24.0	Beverages	192.11	3.24	3.24	-0.01	209.78	3.37	3.37	2.24	323,092	1.79	50
2.30	17.4	3.5	12.8	1.0	21.2	Food Producers & Processors	241.25	3.59	3.59	5.50	267.41	3.71	3.71	8.02	381,440	2.11	92
0.45	27.2	4.6	16.9	1.3	17.8	Health	225.90	4.88	4.88	8.63	234.45	4.91	4.91	9.25	468,440	2.59	78
1.79	21.7	6.6	15.0	2.4	31.5	Personal Care & Household Products	225.86	4.47	4.47	6.82	244.98	4.74	4.74	8.75	292,686	1.62	27
2.02	23.8	4.0	17.2	3.1	19.3	Pharmaceuticals & Biotechnology	134.17	-1.00	-1.00	-10.80	144.58	-0.95	-0.95	-9.03	1,240,888	6.87	93
4.17	21.2	5.5	12.5	1.8	24.0	Tobacco	343.29	6.30	6.30	16.64	424.23	6.52	6.52	22.33	185,286	1.03	15
1.18	24.0	2.6	11.9	1.2	11.0	Cyclical Services	173.63	1.61	1.61	5.07	183.13	1.64	1.64	6.40	2,166,610	11.99	490
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	227.53	0.78	0.78	7.15	238.46	0.84	0.84	8.36	679,596	3.76	114
1.46	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	173.72	2.38	2.38	19.53	183.44	2.39	2.39	21.45	258,114	1.43	62
0.93	29.4	1.9	13.9	1.9	6.4	Media and Entertainment	131.10	1.77	1.77	-3.25	138.13	1.77	1.77	-2.32	652,853	3.61	128
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	147.04	0.35	0.35	1.38	156.08	0.38	0.38	2.82	305,958	1.69	66
1.55	24.1	2.0	8.3	1.1	8.6	Transport	238.21	4.10	4.10	14.21	256.95	4.11	4.11	16.32	270,089	1.49	120
2.40	14.0	2.1	6.2	1.1	12.8	Non-Cyclical Services	112.63	0.69	0.69	5.31	123.46	0.90	0.90	7.97	1,194,179	6.61	150
1.48	21.7	3.1	9.5	0.5	15.2	Food & Drug Retailers	153.70	5.25	5.25	9.15	164.66	5.29	5.29	10.89	213,062	1.18	38
2.60	13.0	2.0	5.7	1.6	12.5	Telecommunication Services	106.44	-0.23	-0.23	4.52	117.24	0.01	0.01	7.36	981,116	5.43	112
3.44	19.5	1.9	6.2	1.1	10.2	Utilities	185.37	4.33	4.33	18.21	218.77	4.52	4.52	22.57	757,794	4.19	145
3.58	17.3	1.8	5.8	1.2	10.7	Electricity	201.67	4.47	4.47	15.06	239.50	4.69	4.69	19.31	496,662	2.75	94
3.19	25.4	2.3	6.9	1.0	9.1	Utilities, Other	197.09	4.07	4.07	24.63	232.14	4.20	4.20	29.22	261,132	1.44	51
2.61	18.4	2.2	8.9	1.6	13.2	Financials	194.07	1.68	1.68	5.35	217.07	1.77	1.77	8.26	4,580,264	25.34	638
3.15	17.8	2.4	9.3	2.0	14.6	Banks	222.22	2.05	2.05	7.49	254.58	2.16	2.16	11.08	2,582,762	14.29	259
1.62	18.1	2.0	4.5	0.8	11.5	Insurance	147.35	2.13	2.13	-1.98	157.21	2.13	2.13	-0.49	681,959	3.77	74
2.37	25.0	2.1	8.6	0.7	8.4	Life Assurance	152.77	2.43	2.43	12.38	171.31	2.46	2.46	15.38	256,823	1.42	35
2.47	30.6	1.3	47.7	7.3	4.3	Investment Companies	198.59	3.72	3.72	17.82	220.93	3.91	3.91	21.16	47,009	0.26	21
3.39	28.6	1.7	16.3	4.2	6.3	Real Estate	232.94	-0.57	-0.57	13.58	272.26	-0.50	-0.50	17.85	266,443	1.47	102
1.45	16.5	2.4	18.1	2.0	16.5	Speciality & Other Finance	170.48	0.44	0.44	-0.25	182.38	0.54	0.54	1.38	745,268	4.12	147
0.69	29.7	3.5	13.7	2.0	11.8	Information Technology	73.37	-0.62	-0.62	-12.34	75.23	-0.58	-0.58	-11.80	1,774,494	9.82	257
0.70	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	63.08	-0.80	-0.80	-18.28	64.80	-0.75	-0.75	-17.71	1,105,132	6.11	174
0.67	29.1	4.3	16.9	3.2	15.9	Software & Computer Services	104.60	-0.31	-0.31	-1.23	106.83	-0.32	-0.32	-0.74	669,362	3.70	83
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	158.24	2.02	2.02	4.21	172.65	2.11	2.11	6.41	18,073,673	100.00	2,992

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 %
2.02	19.7	2.6	9.7	1.3	13.5	All-World Index	140.82	-0.40	-0.40	5.54	153.64	-0.32	-0.32	7.76	12,492,063	100.00	2,992
2.02	19.8	2.6	9.7	1.3	13.5	World Index	250.86	-0.46	-0.46	5.38	367.19	-0.38	-0.38	7.59	12,264,468	98.18	2,564
1.98	20.1	2.6	9.9	1.3	13.4	Developed	138.44	-0.51	-0.51	4.96	150.87	-0.44	-0.44	7.13	11,750,399	94.06	2,107
2.63	15.4	2.1	7.5	1.1	15.0	Emerging	205.84	1.31	1.31	15.43	231.05	1.58	1.58	18.65	741,664	5.94	885
2.84	15.6	2.0	7.0	1.0	14.7	Advanced Emerging	197.28	0.58	0.58	15.83	221.57	0.96	0.96	19.23	514,068	4.12	457
2.16	15.2	2.4	9.0	1.6	15.8	Secondary Emerging	228.91	2.99	2.99	14.51	256.96	3.02	3.02	17.41	227,595	1.82	428
2.37	18.7	2.2	8.3	1.0	12.2	All-World ex USA	154.12	-0.12	-0.12	10.55	171.21	-0.03	-0.03	13.39	6,175,458	49.44	2,248
1.73	20.5	3.1	11.4	1.7	15.5	All-World Americas	133.23	-0.77	-0.77	1.89	143.38	-0.67	-0.67	3.67	6,777,610	54.26	941
3.72	13.3	2.5	8.1	1.5	20.1	All-World Latin America	240.61	-0.16	-0.16	30.24	275.98	-0.01	-0.01	34.62	147,665	1.18	121
1.69	20.7	3.1	11.5	1.7	15.4	All-World North America	131.84	-0.78	-0.78	1.38	141.74	-0.69	-0.69	3.11	6,629,945	53.07	820
2.12	19.4	2.7	9.9	1.4	14.3	All-World ex Japan	143.37	-0.42	-0.42	5.44	157.09	-0.32	-0.32	7.79	11,414,285	91.37	2,512
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	330.50	-0.48	-0.48	5.26	529.82	-0.39	-0.39	7.59	11,186,690	89.55	2,084
2.61	16.1	2.1	9.1	2.2	13.9	All-World Asean	197.81	4.66	4.66	11.59	220.67	4.70	4.70	14.84	104,759	0.84	180
1.80	21.5	1.9	8.5	0.9	9.8	All-World Asia Pacific	144.90	0.65	0.65	8.56	156.31	0.72	0.72	10.66	1,964,790	15.73	1,345
2.81	18.9	2.1	9.1	1.4	12.1	All-World Asia Pacific ex Japan	203.27	1.79	1.79	10.82	231.59	1.95	1.95	14.35	887,012	7.10	865
2.36	19.0	2.2	8.1	1.0	11.9	All-World Europe-Asia Pacific	149.52	0.07	0.07	9.67	166.08	0.15	0.15	12.49	5,597,512	44.81	1,916
2.69	19.9	1.9	10.6	2.0	10.0	All-World Greater China	137.16	-1.41	-1.41	-2.81	154.96	-1.41	-1.41	0.05	309,546	2.48	375
1.92	20.1	2.7	10.3	1.4	13.7	All-World ex Eurobloc	140.08	-0.37	-0.37	4.83	152.13	-0.29	-0.29	6.92	10,691,521	85.59	2,712
1.90	20.0	2.6	9.7	1.3	13.6	All-World ex UK	139.16	-0.54	-0.54	4.97	150.93	-0.46	-0.46	7.03	11,254,596	90.09	2,845
1.64	12.3	2.1	12.7	1.3	14.7	All-World Eastern Europe	264.77	3.56	3.56	26.01	288.54	3.56	3.56	28.38	61,469	0.49	57
2.61	17.9	2.3	6.8	0.9	13.0	All-World Eurobloc	146.20	-0.63	-0.63	9.86	164.15	-0.52	-0.52	13.07	1,800,542	14.41	280
2.66	17.8	2.3	7.9	1.0	13.1	All-World Europe	153.53	-0.23	-0.23	10.32	172.90	-0.16	-0.16	13.56	3,632,722	29.08	571
2.71	17.7	2.4	9.3	1.3	13.3	All-World Europe ex Eurobloc	159.08	0.15	0.15	10.70	179.73	0.20	0.20	13.97	1,832,180	14.67	291
1.83	17.7	2.5	8.3	1.4	14.3	All-World Europe ex Eurobloc ex UK	163.80	-1.36	-1.36	10.39	177.91	-1.35	-1.35	12.53	594,713	4.76	144
2.42	17.8	2.3	7.1	0.9	13.3	All-World Europe ex UK	150.56	-0.81	-0.81	10.01	167.63	-0.72	-0.72	12.94	2,395,255	19.17	424
2.58	18.5	2.2	8.5	1.2	12.2	All-World Nordic	111.37	-2.50	-2.50	8.52	123.12	-2.50	-2.50	11.49	258,505	2.07	64
2.02	19.8	2.6	9.7	1.3	13.5	All-World ex South Africa	140.14	-0.38	-0.38	5.33	152.85	-0.29	-0.29	7.54	12,399,455	99.26	2,915
2.61	16.6	2.6	9.2	1.2	16.3	All-World Middle East and Africa	329.09	-1.97	-1.97	35.99	382.41	-1.65	-1.65	40.03	116,942	0.94	135
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	797.47	-0.45	-0.45	1.74	872.56	-0.38	-0.38	3.77	5,442,147	43.56	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	745.88	-0.66	-0.66	-0.01	816.22	-0.58	-0.58	2.12	3,890,915	31.15	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																	
0.58	23.8	2.5	11.8	1.5	10.2	Argentina	165.37	0.55	0.55	1.97	56.80	0.55	0.55	2.23	2,783	0.02	6
5.78	11.2	2.3	8.3	1.3	22.3	Brazil	198.49	-1.17	-1.17	30.56	329.98	-0.87	-0.87	36.68	70,556	0.56	55
1.84	18.6	2.6	12.4	1.6	14.1	Canada	282.27	-2.62	-2.62	10.66	435.98	-2.55	-2.55	12.84	313,340	2.51	76
3.19	21.7	1.9	9.4	1.9	8.7	Chile	392.79	-3.19	-3.19	13.59	137.90	-3.08	-3.08	17.32	14,072	0.11	23
3.35	7.9	1.6	5.7	1.2	22.3	Colombia	941.75	1.39	1.39	75.68	392.11	1.57	1.57	85.18	2,221	0.02	6
1.50	15.1	3.0	7.5	1.5	22.2	Mexico	2,669.07	1.79	1.79	34.37	3,391.20	1.79	1.79	36.93	56,219	0.45	28
1.94	25.7	2.9	10.0	3.9	11.5	Peru	544.12	1.11	1.11	2.25	190.46	1.11	1.11	4.14	1,815	0.01	3
1.68	20.8	3.1	11.5	1.7	15.5	USA	379.98	-0.69	-0.69	0.96	580.29	-0.60	-0.60	2.67	6,316,605	50.56	744
Asia Pacific																	
3.48	22.3	2.8	14.6	1.7	12.2	Australia	301.36	2.70	2.70	24.64	622.41	2.71	2.71	29.63	277,136	2.22	114
2.34	17.0	2.0	5.8	1.4	13.3	China	762.74	1.57	1.57	-7.26	285.63	1.58	1.58	-4.85	32,139	0.26	110
2.70	22.1	1.7	13.2	3.1	8.4	Hong Kong, China	308.83	-2.28	-2.28	1.57	601.47	-2.28	-2.28	4.68	137,810	1.10	106
1.66	16.1	3.4	11.4	1.8	22.3	India	422.71	-0.04	-0.04	12.11	146.95	-0.03	-0.03	14.54	46,030	0.37	70
4.08	14.2	3.7	10.0	2.0	29.0	Indonesia	80.51	6.73	6.73	28.82	131.56	6.74	6.74	36.12	10,442	0.08	14
0.97	24.2	1.8	8.1	0.7	8.3	Japan	91.15	-0.27	-0.27	6.58	105.31	-0.27	-0.27	7.63	1,077,778	8.63	480
2.09	15.5	1.5	4.2	0.6	13.0	Korea	407.98	6.22	6.22	16.88	141.45	7.30	7.30	19.65	135,760	1.09	94
2.25	17.0	2.1	7.6	2.0	12.9	Malaysia	310.24	3.69	3.69	8.52	107.96	3.78	3.78	11.21	31,786	0.25	61
4.09	15.6	2.5	9.3	1.9	16.6	New Zealand	80.42	-0.06	-0.06	17.62	189.77	-0.06	-0.06	22.96	12,212	0.10	23
7.02	11.2	2.9	7.8	0.8	26.5	Pakistan	552.73	12.10	12.10	9.16	267.74	12.10	12.10	19.06	1,568	0.01	9
1.33	25.7	2.0	9.9	1.8	7.7	Philippines	50.84	15.60	15.60	38.23	71.38	16.08	16.08	40.54	2,760	0.02	11
2.52	16.4	1.8	11.2	2.5	11.2	Singapore	217.51	3.56	3.56	11.25	311.54	3.57	3.57	14.29	44,265	0.35	50
2.77	18.7	2.0	10.5	1.6	11.0	Taiwan	155.19	-1.21	-1.21	-5.90	53.22	-1.21	-1.21	-3.04	139,597	1.12	159
2.83	14.3	2.9	7.6	1.8	25.8	Thailand	35.90	6.72	6.72	4.36	59.32	6.71	6.71	7.60	15,506	0.12	44
Europe																	
1.20	23.4	2.5	10.2	1.5	11.5	Austria	349.94	-1.18	-1.18	44.57	490.73	-1.14	-1.14	46.67	16,910	0.14	8
2.79	16.6	2.3	5.1	0.9	14.2	Belgium & Luxembourg	324.03	-0.22	-0.22	28.77	647.95	-0.18	-0.18	33.63	62,200	0.50	18
3.55	27.0	1.6	8.6	2.1	5.9	Czech Republic	212.28	5.34	5.34	92.65	254.87	5.34	5.34	103.38	4,257	0.03	4
2.20	15.2	2.3	66.1	1.4	15.3	Denmark	545.24	-1.19	-1.19	13.69	746.62	-1.18	-1.18	16.57	41,459	0.33	14
3.51	16.0	2.4	9.0	1.3	15.0	Finland	459.39	-1.73	-1.73	-17.05	646.45	-1.73	-1.73	-14.72	60,454	0.48	10
2.34	19.3	2.3	6.8	0.8	12.2	France	308.61	-0.03	-0.03	9.83	510.12	-0.01	-0.01	12.70	507,534	4.06	62
1.89	22.7	1.7	6.7	0.6	7.6	Germany	203.36	-2.64	-2.64	3.76	291.37	-2.38	-2.38	5.85	365,887	2.93	53
2.64	21.2	2.9	7.3	2.1	14.4	Greece	261.47	0.93	0.93	31.65	404.80	0.93	0.93	36.08	27,430	0.22	12
1.62	15.9	3.1	8.4	1.8	21.8	Hungary	191.29	2.82	2.82	77.25	205.11	2.82	2.82	81.47	9,921	0.08	6
2.22	21.9	3.0	21.0	1.9	13.9	Ireland	429.47	-0.74	-0.74	14.89	737.87	-0.74	-0.74	18.25	40,187	0.32	8
2.98	16.8	2.3	8.0	1.1	14.2	Italy	144.55	-0.55	-0.55	18.56	224.55	-0.55	-0.55	22.83	231,040	1.85	48
3.48	12.8	2.5	5.0	0.8	20.9	Netherlands	327.33	1.15	1.15	5.95	610.29	1.15	1.15	9.94	248,351	1.99	22
2.46	14.0	1.9	6.2	1.0	14.6	Norway	347.00	-2.16	-2.16	38.30	509.52	-2.16	-2.16	42.48	28,561	0.23	8
1.23	22.5	2.6	8.2	1.3	9.8	Poland	128.33	-4.99	-4.99	45.96	138.53	-4.99	-4.99	48.27	10,292	0.08	12
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	162.02	2.61	2.61	14.35	250.98	2.61	2.61	18.09	21,096	0.17	8
1.49	9.1	1.7	46.4	1.2	14.7	Russia	167.58	4.40	4.40	-2.93	184.51	4.41	4.41	-1.77	25,162	0.20	11
2.90	17.5	3.0	9.1	1.7	17.7	Spain	348.56	-0.94	-0.94	16.95	632.65	-0.42	-0.42	20.76	219,452	1.76	31
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	563.18	-3.35	-3.35	18.21	829.45	-3.36	-3.36	21.24	128,030	1.02	32
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	321.42	-1.38	-1.38	3.46	442.72	-1.38	-1.38	5.12	335,193	2.68	33
1.64	13.0	2.1	12.0	1.0	19.8	Turkey	65.12	10.30	10.30	50.08	70.68	10.28	10.28	53.95	11,838	0.09	24
3.14	17.8	2.3	9.9	1.3	12.9	UK	292.81	0.90	0.90	10.85	575.44	0.95	0.95	14.67	1,237,467	9.91	147
Middle East And Africa																	
1.46	24.5	7.8	14.0	5.0	32.9	Egypt	178.74	43.24	43.24	153.39	233.90	44.04	44.04	161.49	3,756	0.03	8
2.32	25.1	2.7	10.8	1.5	11.4	Israel	108.02	1.32	1.32	3.43	119.65	1.36	1.36	5.69	19,329	0.15	44
2.13	13.3	5.8	9.7	1.6	16.2	Morocco	93.47	-2.33	-2.33	30.25	106.03	-2.33	-2.33	31.98	1,249	0.01	6
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	490.08	-3.84	-3.84	42.66	888.70	-3.47	-3.47	47.19	92,608	0.74	77
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	140.82	-0.40	-0.40	5.54	153.64	-0.32	-0.32	7.76	12,492,063	100.00	2,992

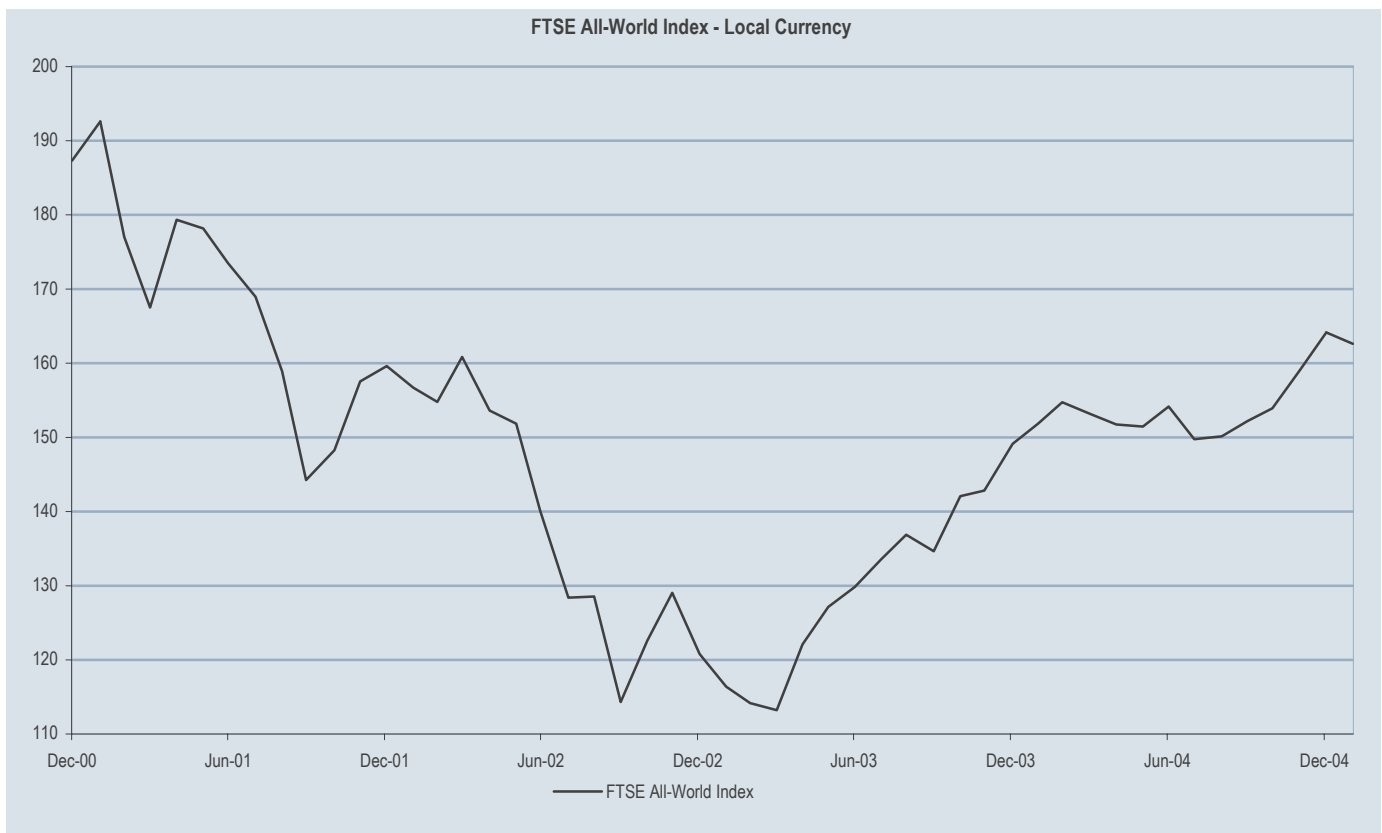
FTSE All-World Economic Group/Sector Performance - GBP

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 %			
2.41	15.8	2.8	9.2	1.2	18.6	Resources	219.50	3.12	3.12	23.28	247.70	3.16	3.16	26.64	1,168,262	9.35	157
2.03	22.0	2.8	14.0	2.7	13.7	Mining	374.18	2.40	2.40	16.29	420.85	2.44	2.44	18.69	166,288	1.33	48
2.47	15.1	2.8	8.6	1.1	19.4	Oil & Gas	205.77	3.24	3.24	24.50	232.40	3.28	3.28	27.99	1,001,973	8.02	109
2.09	19.3	2.1	8.7	0.9	11.4	Basic Industries	238.04	0.59	0.59	15.61	265.71	0.72	0.72	18.40	668,747	5.35	340
2.07	25.1	2.6	9.5	1.1	10.3	Chemicals	217.23	-0.10	-0.10	12.82	242.44	-0.04	-0.04	15.46	281,349	2.25	117
1.89	15.4	2.1	9.7	0.8	14.5	Construction & Building Materials	259.72	4.41	4.41	26.98	289.41	4.51	4.51	29.89	202,043	1.62	119
3.00	24.1	1.5	7.5	0.7	6.5	Forestry & Paper	209.45	-6.77	-6.77	-1.79	237.92	-6.71	-6.71	1.08	62,747	0.50	32
1.98	15.9	1.8	6.8	0.8	11.7	Steel & Other Metals	280.24	0.20	0.20	15.95	308.72	0.52	0.52	18.75	122,607	0.98	72
1.74	22.8	2.5	11.1	0.9	11.5	General Industrials	145.46	0.32	0.32	6.58	157.88	0.45	0.45	8.49	998,389	7.99	287
1.87	22.8	2.7	11.1	1.0	12.2	Aerospace & Defence	163.11	1.52	1.52	12.23	177.98	1.55	1.55	14.40	155,272	1.24	24
2.11	22.9	2.9	11.6	0.9	13.7	Diversified Industrials	140.63	1.22	1.22	10.22	154.45	1.23	1.23	12.60	384,084	3.07	62
1.29	22.7	2.0	11.3	0.9	9.5	Electronic & Electrical Equipment	131.67	-1.24	-1.24	-3.19	140.31	-0.94	-0.94	-1.89	284,003	2.27	106
1.54	22.7	2.4	9.7	0.8	10.7	Engineering & Machinery	225.83	-0.10	-0.10	11.63	246.47	0.06	0.06	13.50	175,030	1.40	95
1.79	14.3	1.8	5.5	0.5	13.3	Cyclical Consumer Goods	158.55	-1.32	-1.32	4.87	172.67	-1.26	-1.26	6.85	418,997	3.35	173
1.99	12.2	1.5	4.4	0.4	13.5	Automobiles & Parts	165.08	-1.13	-1.13	4.79	180.92	-1.08	-1.08	6.93	269,293	2.16	80
1.44	20.8	2.6	10.1	1.0	12.9	Household Goods & Textiles	145.16	-1.67	-1.67	5.01	155.99	-1.59	-1.59	6.70	149,705	1.20	93
1.94	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	157.18	-0.45	-0.45	-0.33	170.63	-0.36	-0.36	1.66	1,998,761	16.00	355
2.24	19.4	4.5	13.7	2.1	24.0	Beverages	170.96	0.78	0.78	1.27	186.68	0.91	0.91	3.54	223,313	1.79	50
2.30	17.4	3.5	12.8	1.0	21.2	Food Producers & Processors	214.69	1.13	1.13	6.84	237.96	1.24	1.24	9.40	263,642	2.11	92
0.45	27.2	4.6	16.9	1.3	17.8	Health	201.03	2.38	2.38	10.01	208.63	2.42	2.42	10.64	323,774	2.59	78
1.79	21.7	6.6	15.0	2.4	31.5	Personal Care & Household Products	200.99	1.98	1.98	8.18	218.00	2.24	2.24	10.13	202,297	1.62	27
2.02	23.8	4.0	17.2	3.1	19.3	Pharmaceuticals & Biotechnology	119.40	-3.36	-3.36	-9.66	128.66	-3.30	-3.30	-7.88	857,670	6.87	93
4.17	21.2	5.5	12.5	1.8	24.0	Tobacco	305.49	3.77	3.77	18.13	377.52	3.98	3.98	23.89	128,065	1.03	15
1.18	24.0	2.6	11.9	1.2	11.0	Cyclical Services	154.51	-0.81	-0.81	6.41	162.96	-0.79	-0.79	7.75	1,497,506	11.99	490
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	202.48	-1.61	-1.61	8.52	212.20	-1.56	-1.56	9.74	469,719	3.76	114
1.46	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	154.59	-0.06	-0.06	21.05	163.24	-0.05	-0.05	23.00	178,402	1.43	62
0.93	29.4	1.9	13.9	1.9	6.4	Media and Entertainment	116.66	-0.66	-0.66	-2.02	122.92	-0.65	-0.65	-1.07	451,236	3.61	128
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	130.85	-2.04	-2.04	2.68	138.90	-2.01	-2.01	4.14	211,471	1.69	66
1.55	24.1	2.0	8.3	1.1	8.6	Transport	211.98	1.63	1.63	15.67	228.66	1.63	1.63	17.80	186,679	1.49	120
2.40	14.0	2.1	6.2	1.1	12.8	Non-Cyclical Services	100.23	-1.71	-1.71	6.65	109.86	-1.52	-1.52	9.34	825,386	6.61	150
1.48	21.7	3.1	9.5	0.5	15.2	Food & Drug Retailers	136.78	2.75	2.75	10.54	146.53	2.79	2.79	12.30	147,263	1.18	38
2.60	13.0	2.0	5.7	1.6	12.5	Telecommunication Services	94.72	-2.61	-2.61	5.84	104.33	-2.38	-2.38	8.73	678,123	5.43	112
3.44	19.5	1.9	6.2	1.1	10.2	Utilities	164.96	1.85	1.85	19.71	194.68	2.03	2.03	24.13	523,768	4.19	145
3.58	17.3	1.8	5.8	1.2	10.7	Electricity	179.46	1.98	1.98	16.52	213.13	2.20	2.20	20.84	343,280	2.75	94
3.19	25.4	2.3	6.9	1.0	9.1	Utilities, Other	175.39	1.59	1.59	26.22	206.58	1.72	1.72	30.86	180,488	1.44	51
2.61	18.4	2.2	8.9	1.6	13.2	Financials	172.71	-0.74	-0.74	6.70	193.17	-0.65	-0.65	9.64	3,165,762	25.34	638
3.15	17.8	2.4	9.3	2.0	14.6	Banks	197.76	-0.37	-0.37	8.87	226.55	-0.27	-0.27	12.50	1,785,140	14.29	259
1.62	18.1	2.0	4.5	0.8	11.5	Insurance	131.12	-0.30	-0.30	-0.74	139.90	-0.30	-0.30	0.78	471,353	3.77	74
2.37	25.0	2.1	8.6	0.7	8.4	Life Assurance	135.95	-0.01	-0.01	13.81	152.44	0.01	0.01	16.85	177,509	1.42	35
2.47	30.6	1.3	47.7	7.3	4.3	Investment Companies	176.72	1.25	1.25	19.31	196.61	1.44	1.44	22.70	32,491	0.26	21
3.39	28.6	1.7	16.3	4.2	6.3	Real Estate	207.29	-2.94	-2.94	15.03	242.28	-2.87	-2.87	19.35	184,159	1.47	102
1.45	16.5	2.4	18.1	2.0	16.5	Speciality & Other Finance	151.71	-1.95	-1.95	1.02	162.30	-1.85	-1.85	2.67	515,110	4.12	147
0.69	29.7	3.5	13.7	2.0	11.8	Information Technology	65.29	-2.99	-2.99	-11.23	66.95	-2.94	-2.94	-10.67	1,226,485	9.82	257
0.70	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	56.14	-3.16	-3.16	-17.22	57.67	-3.11	-3.11	-16.66	763,839	6.11	174
0.67	29.1	4.3	16.9	3.2	15.9	Software & Computer Services	93.08	-2.70	-2.70	0.02	95.06	-2.69	-2.69	0.52	462,646	3.70	83
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	140.82	-0.40	-0.40	5.54	153.64	-0.32	-0.32	7.76	12,492,063	100.00	2,992

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 %
2.02	19.7	2.6	9.7	1.3	13.5	All-World Index	162.60	-0.94	-0.94	7.07	177.40	-0.86	-0.86	9.32	-	100.00	2,992
2.02	19.8	2.6	9.7	1.3	13.5	World Index	270.02	-0.99	-0.99	6.90	395.23	-0.90	-0.90	9.16	-	98.18	2,564
1.98	20.1	2.6	9.9	1.3	13.4	Developed	159.43	-1.02	-1.02	6.79	173.75	-0.95	-0.95	9.00	-	94.06	2,107
2.63	15.4	2.1	7.5	1.1	15.0	Emerging	268.03	0.31	0.31	11.43	300.85	0.59	0.59	14.55	-	5.94	885
2.84	15.6	2.0	7.0	1.0	14.7	Advanced Emerging	254.71	-0.34	-0.34	9.56	286.07	0.04	0.04	12.77	-	4.12	457
2.16	15.2	2.4	9.0	1.6	15.8	Secondary Emerging	306.18	1.79	1.79	15.99	343.69	1.83	1.83	18.93	-	1.82	428
2.37	18.7	2.2	8.3	1.0	12.2	All-World ex USA	158.53	0.60	0.60	9.66	176.09	0.68	0.68	12.47	-	49.44	2,248
1.73	20.5	3.1	11.4	1.7	15.5	All-World Americas	168.62	-2.35	-2.35	5.12	181.46	-2.26	-2.26	6.96	-	54.26	941
3.72	13.3	2.5	8.1	1.5	20.1	All-World Latin America	380.66	-1.94	-1.94	28.38	436.64	-1.78	-1.78	32.71	-	1.18	121
1.69	20.7	3.1	11.5	1.7	15.4	All-World North America	166.38	-2.36	-2.36	4.71	178.87	-2.27	-2.27	6.50	-	53.07	820
2.12	19.4	2.7	9.9	1.4	14.3	All-World ex Japan	164.47	-0.93	-0.93	7.00	180.20	-0.83	-0.83	9.38	-	91.37	2,512
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	392.08	-0.98	-0.98	6.83	628.51	-0.89	-0.89	9.19	-	89.55	2,084
2.61	16.1	2.1	9.1	2.2	13.9	All-World Asean	246.76	2.64	2.64	14.36	275.27	2.69	2.69	17.69	-	0.84	180
1.80	21.5	1.9	8.5	0.9	9.8	All-World Asia Pacific	171.53	-0.44	-0.44	9.14	185.03	-0.37	-0.37	11.25	-	15.73	1,345
2.81	18.9	2.1	9.1	1.4	12.1	All-World Asia Pacific ex Japan	223.85	0.37	0.37	10.61	255.02	0.53	0.53	14.13	-	7.10	865
2.36	19.0	2.2	8.1	1.0	11.9	All-World Europe-Asia Pacific	152.31	0.74	0.74	9.14	169.16	0.82	0.82	11.94	-	44.81	1,916
2.69	19.9	1.9	10.6	2.0	10.0	All-World Greater China	172.84	-2.76	-2.76	-1.14	195.27	-2.76	-2.76	1.77	-	2.48	375
1.92	20.1	2.7	10.3	1.4	13.7	All-World ex Eurobloc	167.76	-1.40	-1.40	6.80	182.19	-1.32	-1.32	8.93	-	85.59	2,712
1.90	20.0	2.6	9.7	1.3	13.6	All-World ex UK	163.12	-1.14	-1.14	6.66	176.92	-1.05	-1.05	8.75	-	90.09	2,845
1.64	12.3	2.1	12.7	1.3	14.7	All-World Eastern Europe	335.83	3.14	3.14	22.94	365.97	3.14	3.14	25.25	-	0.49	57
2.61	17.9	2.3	6.8	0.9	13.0	All-World Eurobloc	132.31	1.78	1.78	8.47	148.55	1.91	1.91	11.66	-	14.41	280
2.66	17.8	2.3	7.9	1.0	13.1	All-World Europe	146.08	1.38	1.38	9.22	164.50	1.46	1.46	12.42	-	29.08	571
2.71	17.7	2.4	9.3	1.3	13.3	All-World Europe ex Eurobloc	157.00	0.97	0.97	9.83	177.36	1.01	1.01	13.08	-	14.67	291
1.83	17.7	2.5	8.3	1.4	14.3	All-World Europe ex Eurobloc ex UK	153.83	1.12	1.12	7.65	167.06	1.12	1.12	9.73	-	4.76	144
2.42	17.8	2.3	7.1	0.9	13.3	All-World Europe ex UK	137.56	1.63	1.63	8.26	153.14	1.72	1.72	11.15	-	19.17	424
2.58	18.5	2.2	8.5	1.2	12.2	All-World Nordic	104.79	0.36	0.36	6.01	115.84	0.36	0.36	8.92	-	2.07	64
2.02	19.8	2.6	9.7	1.3	13.5	All-World ex South Africa	161.96	-0.95	-0.95	6.95	176.64	-0.86	-0.86	9.20	-	99.26	2,915
2.61	16.6	2.6	9.2	1.2	16.3	All-World Middle East and Africa	375.93	0.95	0.95	22.73	436.81	1.28	1.28	26.38	-	0.94	135
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	-	-	-	-	-	-	-	-	-	43.56	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	-	-	-	-	-	-	-	-	-	31.15	104

FTSE All-World Index



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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																	
0.58	23.8	2.5	11.8	1.5	10.2	Argentina	136.82	-2.75	-2.75	5.70	211.46	-2.75	-2.75	5.99	15,358	0.02	6
5.78	11.2	2.3	8.3	1.3	22.3	Brazil	1,217.05	-4.27	-4.27	21.29	1,081.55	-3.98	-3.98	26.98	348,456	0.56	55
1.84	18.6	2.6	12.4	1.6	14.1	Canada	322.64	-0.92	-0.92	6.95	498.31	-0.86	-0.86	9.05	733,293	2.51	76
3.19	21.7	1.9	9.4	1.9	8.7	Chile	408.96	-0.42	-0.42	17.53	194.93	-0.30	-0.30	21.41	15,444,088	0.11	23
3.35	7.9	1.6	5.7	1.2	22.3	Colombia	1,351.01	0.13	0.13	57.16	562.38	0.31	0.31	65.63	9,905,229	0.02	6
1.50	15.1	3.0	7.5	1.5	22.2	Mexico	41,642.54	0.63	0.63	41.70	52,900.70	0.63	0.63	44.40	1,189,374	0.45	28
1.94	25.7	2.9	10.0	3.9	11.5	Peru	45.01	-1.25	-1.25	-1.29	225.00	-1.26	-1.26	0.53	11,155	0.01	3
1.68	20.8	3.1	11.5	1.7	15.5	USA	483.39	-2.43	-2.43	4.61	738.22	-2.34	-2.34	6.38	11,913,627	50.56	744
Asia Pacific																	
3.48	22.3	2.8	14.6	1.7	12.2	Australia	329.04	2.06	2.06	26.84	679.47	2.07	2.07	31.91	674,494	2.22	114
2.34	17.0	2.0	5.8	1.4	13.3	China	8,225.19	0.14	0.14	-3.59	363.74	0.14	0.14	-1.09	472,809	0.26	110
2.70	22.1	1.7	13.2	3.1	8.4	Hong Kong, China	393.44	-3.66	-3.66	5.59	766.24	-3.66	-3.66	8.82	2,027,355	1.10	106
1.66	16.1	3.4	11.4	1.8	22.3	India	506.24	-1.38	-1.38	11.96	183.09	-1.37	-1.37	14.39	3,789,990	0.37	70
4.08	14.2	3.7	10.0	2.0	29.0	Indonesia	575.93	3.55	3.55	44.66	567.29	3.55	3.55	52.83	180,515,280	0.08	14
0.97	24.2	1.8	8.1	0.7	8.3	Japan	75.83	-1.08	-1.08	7.94	87.61	-1.08	-1.08	9.01	210,300,894	8.63	480
2.09	15.5	1.5	4.2	0.6	13.0	Korea	117.43	3.38	3.38	5.83	163.37	4.42	4.42	8.34	262,583,956	1.09	94
2.25	17.0	2.1	7.6	2.0	12.9	Malaysia	133.65	1.88	1.88	12.45	137.34	1.95	1.95	15.23	227,812	0.25	61
4.09	15.6	2.5	9.3	1.9	16.6	New Zealand	76.39	-0.29	-0.29	14.89	180.23	-0.28	-0.28	20.11	32,389	0.10	23
7.02	11.2	2.9	7.8	0.8	26.5	Pakistan	685.52	10.00	10.00	16.94	388.34	10.01	10.01	27.53	175,497	0.01	9
1.33	25.7	2.0	9.9	1.8	7.7	Philippines	177.50	11.45	11.45	41.12	164.37	11.92	11.92	43.50	286,720	0.02	11
2.52	16.4	1.8	11.2	2.5	11.2	Singapore	208.69	2.00	2.00	11.33	298.92	2.02	2.02	14.37	136,636	0.35	50
2.77	18.7	2.0	10.5	1.6	11.0	Taiwan	50.06	-2.53	-2.53	-6.95	69.94	-2.52	-2.52	-4.11	8,379,228	1.12	159
2.83	14.3	2.9	7.6	1.8	25.8	Thailand	68.35	4.07	4.07	6.25	97.00	4.07	4.07	9.57	1,127,734	0.12	44
Europe																	
1.20	23.4	2.5	10.2	1.5	11.5	Austria	346.99	1.23	1.23	42.75	486.63	1.27	1.27	44.84	24,466	0.14	8
2.79	16.6	2.3	5.1	0.9	14.2	Belgium & Luxembourg	314.58	2.21	2.21	27.15	628.92	2.26	2.26	31.95	89,992	0.50	18
3.55	27.0	1.6	8.6	2.1	5.9	Czech Republic	1,083.60	6.93	6.93	71.74	191.91	6.93	6.93	81.27	185,229	0.03	4
2.20	15.2	2.3	66.1	1.4	15.3	Denmark	538.54	1.27	1.27	12.15	737.42	1.27	1.27	15.00	446,378	0.33	14
3.51	16.0	2.4	9.0	1.3	15.0	Finland	559.40	0.67	0.67	-18.09	821.56	0.67	0.67	-15.78	87,466	0.48	10
2.34	19.3	2.3	6.8	0.8	12.2	France	309.88	2.41	2.41	8.44	512.16	2.43	2.43	11.29	734,307	4.06	62
1.89	22.7	1.7	6.7	0.6	7.6	Germany	201.79	-0.26	-0.26	2.45	289.08	0.00	0.00	4.52	529,370	2.93	53
2.64	21.2	2.9	7.3	2.1	14.4	Greece	623.28	3.39	3.39	29.99	390.50	3.39	3.39	34.35	39,686	0.22	12
1.62	15.9	3.1	8.4	1.8	21.8	Hungary	2,105.29	5.29	5.29	62.91	175.73	5.29	5.29	66.76	3,524,669	0.08	6
2.22	21.9	3.0	21.0	1.9	13.9	Ireland	465.09	1.68	1.68	13.44	799.16	1.68	1.68	16.78	58,143	0.32	8
2.98	16.8	2.3	8.0	1.1	14.2	Italy	203.98	1.87	1.87	17.07	316.85	1.87	1.87	21.30	334,271	1.85	48
3.48	12.8	2.5	5.0	0.8	20.9	Netherlands	321.29	3.62	3.62	4.62	598.89	3.62	3.62	8.55	359,318	1.99	22
2.46	14.0	1.9	6.2	1.0	14.6	Norway	380.67	0.83	0.83	29.84	558.80	0.83	0.83	33.75	342,246	0.23	8
1.23	22.5	2.6	8.2	1.3	9.8	Poland	10,043.05	-3.00	-3.00	21.90	124.67	-3.00	-3.00	23.83	60,423	0.08	12
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	216.97	5.12	5.12	12.92	243.52	5.11	5.11	16.59	30,522	0.17	8
1.49	9.1	1.7	46.4	1.2	14.7	Russia	213.19	2.57	2.57	0.59	234.73	2.57	2.57	1.79	47,457	0.20	11
2.90	17.5	3.0	9.1	1.7	17.7	Spain	428.76	1.48	1.48	15.48	778.17	2.01	2.01	19.24	317,505	1.76	31
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	741.02	-0.18	-0.18	15.47	1,091.18	-0.18	-0.18	18.43	1,687,092	1.02	32
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	301.29	1.27	1.27	1.09	414.97	1.27	1.27	2.72	751,372	2.68	33
1.64	13.0	2.1	12.0	1.0	19.8	Turkey	8,362.79	7.31	7.31	55.09	194.75	7.31	7.31	59.12	29,818	0.09	24
3.14	17.8	2.3	9.9	1.3	12.9	UK	292.81	0.90	0.90	10.85	575.44	0.95	0.95	14.67	1,237,467	9.91	147
Middle East And Africa																	
1.46	24.5	7.8	14.0	5.0	32.9	Egypt	1,912.71	35.28	35.28	148.50	503.56	36.04	36.04	156.43	41,333	0.03	8
2.32	25.1	2.7	10.8	1.5	11.4	Israel	402.35	1.07	1.07	4.83	159.83	1.11	1.11	7.12	159,894	0.15	44
2.13	13.3	5.8	9.7	1.6	16.2	Morocco	117.51	-0.83	-0.83	29.05	108.26	-0.83	-0.83	30.76	20,067	0.01	6
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	811.90	-0.09	-0.09	24.56	1,472.03	0.29	0.29	28.51	1,040,659	0.74	77
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	162.60	-0.94	-0.94	7.07	177.40	-0.86	-0.86	9.32	-	100.00	2,992

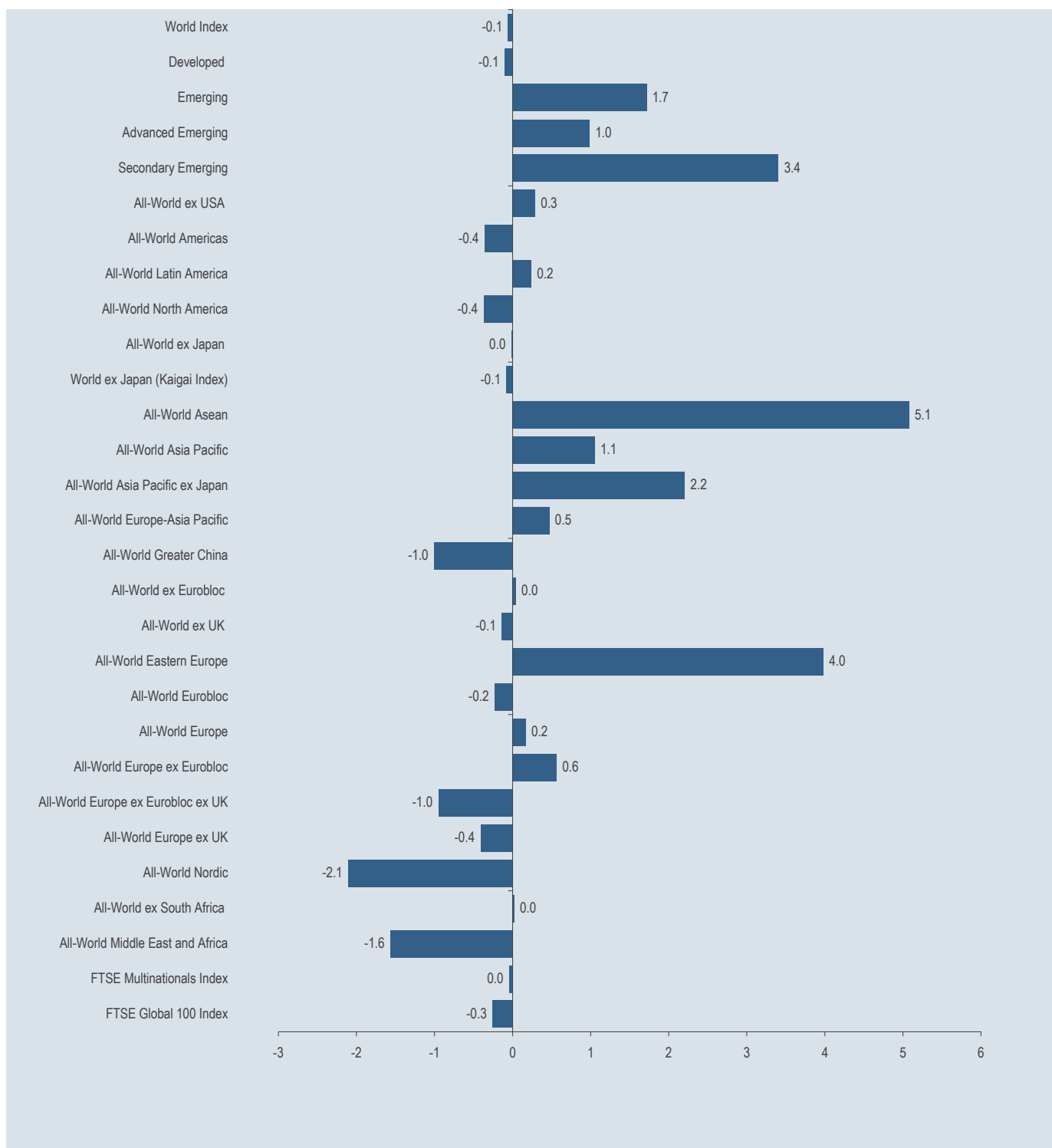
FTSE All-World Economic Group/Sector Performance - Local Currency

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 %			
2.41	15.8	2.8	9.2	1.2	18.6	Resources	239.41	2.85	2.85	24.13	270.14	2.89	2.89	27.51	-	9.35	157
2.03	22.0	2.8	14.0	2.7	13.7	Mining	387.21	2.27	2.27	14.71	435.53	2.30	2.30	17.08	-	1.33	48
2.47	15.1	2.8	8.6	1.1	19.4	Oil & Gas	227.01	2.96	2.96	25.82	256.35	3.00	3.00	29.36	-	8.02	109
2.09	19.3	2.1	8.7	0.9	11.4	Basic Industries	264.73	0.34	0.34	16.11	295.50	0.47	0.47	18.91	-	5.35	340
2.07	25.1	2.6	9.5	1.1	10.3	Chemicals	242.77	-0.29	-0.29	13.74	270.94	-0.23	-0.23	16.40	-	2.25	117
1.89	15.4	2.1	9.7	0.8	14.5	Construction & Building Materials	276.31	4.47	4.47	27.86	307.89	4.58	4.58	30.78	-	1.62	119
3.00	24.1	1.5	7.5	0.7	6.5	Forestry & Paper	236.92	-7.18	-7.18	-0.81	269.13	-7.11	-7.11	2.09	-	0.50	32
1.98	15.9	1.8	6.8	0.8	11.7	Steel & Other Metals	326.48	-0.56	-0.56	14.91	359.66	-0.24	-0.24	17.68	-	0.98	72
1.74	22.8	2.5	11.1	0.9	11.5	General Industrials	172.50	-0.58	-0.58	8.72	187.22	-0.46	-0.46	10.66	-	7.99	287
1.87	22.8	2.7	11.1	1.0	12.2	Aerospace & Defence	203.88	0.23	0.23	15.25	222.47	0.26	0.26	17.49	-	1.24	24
2.11	22.9	2.9	11.6	0.9	13.7	Diversified Industrials	171.23	-0.33	-0.33	13.61	188.05	-0.31	-0.31	16.05	-	3.07	62
1.29	22.7	2.0	11.3	0.9	9.5	Electronic & Electrical Equipment	147.99	-1.37	-1.37	-2.79	157.70	-1.07	-1.07	-1.48	-	2.27	106
1.54	22.7	2.4	9.7	0.8	10.7	Engineering & Machinery	264.97	-0.54	-0.54	13.05	289.16	-0.39	-0.39	14.94	-	1.40	95
1.79	14.3	1.8	5.5	0.5	13.3	Cyclical Consumer Goods	180.74	-1.59	-1.59	5.54	196.81	-1.54	-1.54	7.53	-	3.35	173
1.99	12.2	1.5	4.4	0.4	13.5	Automobiles & Parts	187.21	-1.37	-1.37	5.34	205.14	-1.33	-1.33	7.49	-	2.16	80
1.44	20.8	2.6	10.1	1.0	12.9	Household Goods & Textiles	167.43	-1.97	-1.97	5.93	179.91	-1.90	-1.90	7.63	-	1.20	93
1.94	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	184.39	-1.14	-1.14	1.52	200.16	-1.05	-1.05	3.54	-	16.00	355
2.24	19.4	4.5	13.7	2.1	24.0	Beverages	206.12	-0.21	-0.21	3.21	225.06	-0.09	-0.09	5.52	-	1.79	50
2.30	17.4	3.5	12.8	1.0	21.2	Food Producers & Processors	226.64	1.36	1.36	7.39	251.19	1.47	1.47	9.96	-	2.11	92
0.45	27.2	4.6	16.9	1.3	17.8	Health	253.58	0.96	0.96	13.23	263.17	0.99	0.99	13.88	-	2.59	78
1.79	21.7	6.6	15.0	2.4	31.5	Personal Care & Household Products	245.54	0.89	0.89	11.05	266.33	1.14	1.14	13.07	-	1.62	27
2.02	23.8	4.0	17.2	3.1	19.3	Pharmaceuticals & Biotechnology	138.59	-3.86	-3.86	-8.13	149.34	-3.81	-3.81	-6.31	-	6.87	93
4.17	21.2	5.5	12.5	1.8	24.0	Tobacco	362.46	2.72	2.72	20.37	447.90	2.92	2.92	26.25	-	1.03	15
1.18	24.0	2.6	11.9	1.2	11.0	Cyclical Services	185.61	-1.76	-1.76	8.79	195.76	-1.74	-1.74	10.15	-	11.99	490
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	251.49	-2.84	-2.84	11.45	263.57	-2.79	-2.79	12.70	-	3.76	114
1.46	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	190.39	-1.22	-1.22	24.06	201.04	-1.21	-1.21	26.05	-	1.43	62
0.93	29.4	1.9	13.9	1.9	6.4	Media and Entertainment	135.28	-1.51	-1.51	0.13	142.54	-1.50	-1.50	1.10	-	3.61	128
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	149.92	-2.87	-2.87	4.80	159.14	-2.84	-2.84	6.29	-	1.69	66
1.55	24.1	2.0	8.3	1.1	8.6	Transport	247.20	1.20	1.20	16.90	266.64	1.20	1.20	19.06	-	1.49	120
2.40	14.0	2.1	6.2	1.1	12.8	Non-Cyclical Services	110.90	-1.64	-1.64	7.50	121.56	-1.44	-1.44	10.22	-	6.61	150
1.48	21.7	3.1	9.5	0.5	15.2	Food & Drug Retailers	148.66	2.66	2.66	11.67	159.26	2.70	2.70	13.45	-	1.18	38
2.60	13.0	2.0	5.7	1.6	12.5	Telecommunication Services	105.25	-2.52	-2.52	6.64	115.92	-2.28	-2.28	9.54	-	5.43	112
3.44	19.5	1.9	6.2	1.1	10.2	Utilities	190.52	1.69	1.69	21.27	224.84	1.88	1.88	25.75	-	4.19	145
3.58	17.3	1.8	5.8	1.2	10.7	Electricity	214.52	1.35	1.35	18.76	254.75	1.56	1.56	23.15	-	2.75	94
3.19	25.4	2.3	6.9	1.0	9.1	Utilities, Other	190.62	2.36	2.36	26.37	224.49	2.48	2.48	31.01	-	1.44	51
2.61	18.4	2.2	8.9	1.6	13.2	Financials	193.58	-1.02	-1.02	7.86	216.51	-0.93	-0.93	10.84	-	25.34	638
3.15	17.8	2.4	9.3	2.0	14.6	Banks	215.67	-0.37	-0.37	9.68	247.06	-0.26	-0.26	13.34	-	14.29	259
1.62	18.1	2.0	4.5	0.8	11.5	Insurance	145.26	-0.51	-0.51	0.60	154.99	-0.49	-0.49	2.14	-	3.77	74
2.37	25.0	2.1	8.6	0.7	8.4	Life Assurance	143.70	0.17	0.17	13.40	161.13	0.20	0.20	16.43	-	1.42	35
2.47	30.6	1.3	47.7	7.3	4.3	Investment Companies	169.46	2.72	2.72	16.97	188.54	2.90	2.90	20.31	-	0.26	21
3.39	28.6	1.7	16.3	4.2	6.3	Real Estate	239.28	-3.80	-3.80	17.23	279.64	-3.73	-3.73	21.64	-	1.47	102
1.45	16.5	2.4	18.1	2.0	16.5	Speciality & Other Finance	193.45	-3.28	-3.28	3.54	206.95	-3.19	-3.19	5.23	-	4.12	147
0.69	29.7	3.5	13.7	2.0	11.8	Information Technology	80.92	-4.16	-4.16	-9.13	82.96	-4.14	-4.14	-8.57	-	9.82	257
0.70	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	68.68	-4.25	-4.25	-15.63	70.56	-4.20	-4.20	-15.04	-	6.11	174
0.67	29.1	4.3	16.9	3.2	15.9	Software & Computer Services	117.57	-4.02	-4.02	3.01	120.07	-4.03	-4.03	3.51	-	3.70	83
2.02	19.7	2.6	9.7	1.3	13.5	FTSE All-World Index	162.60	-0.94	-0.94	7.07	177.40	-0.86	-0.86	9.32	-	100.00	2,992

FTSE All-World Index 1-17

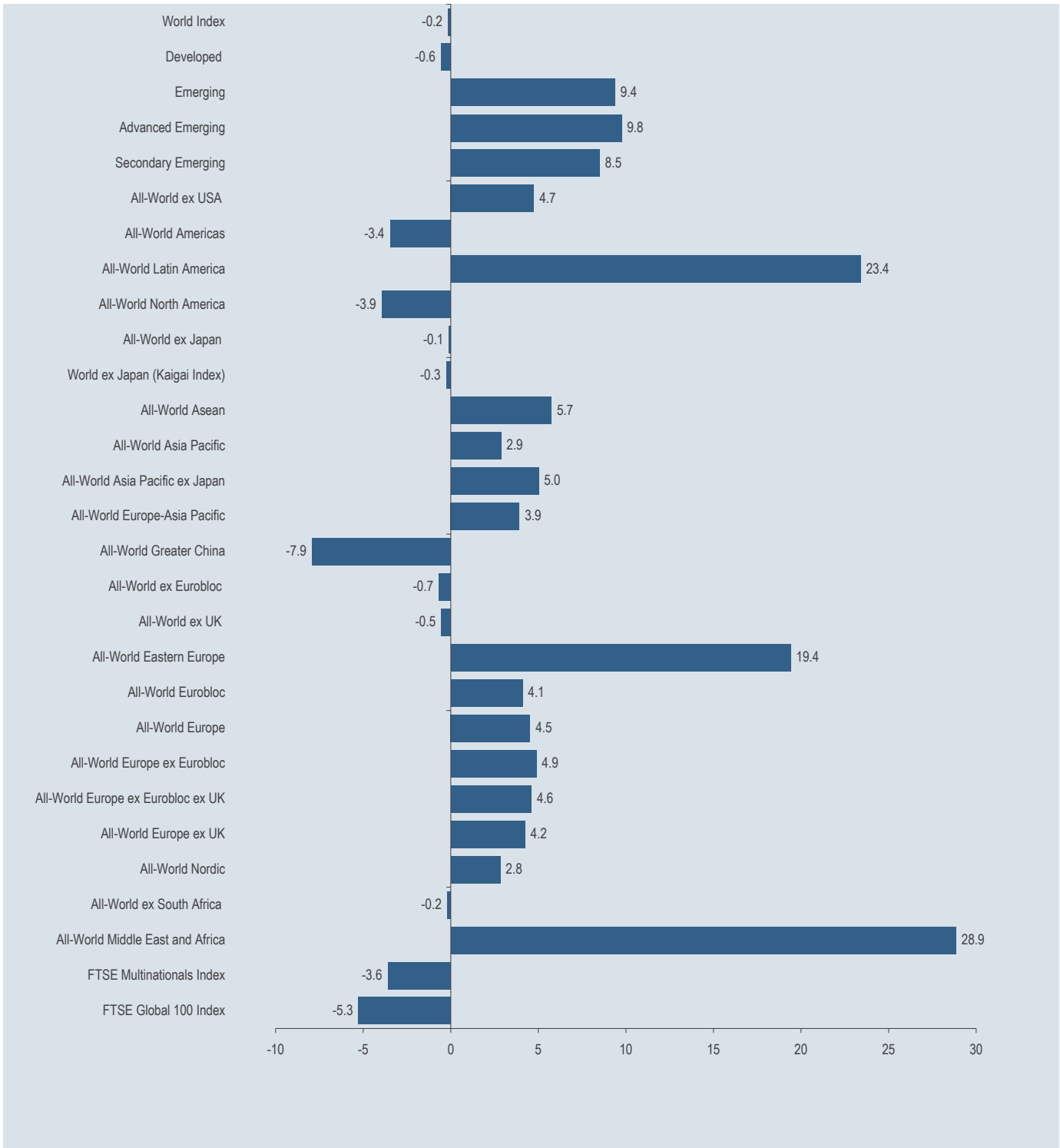
FTSE All-World Regional Performance Relative to FTSE All-World Index

1-Month



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

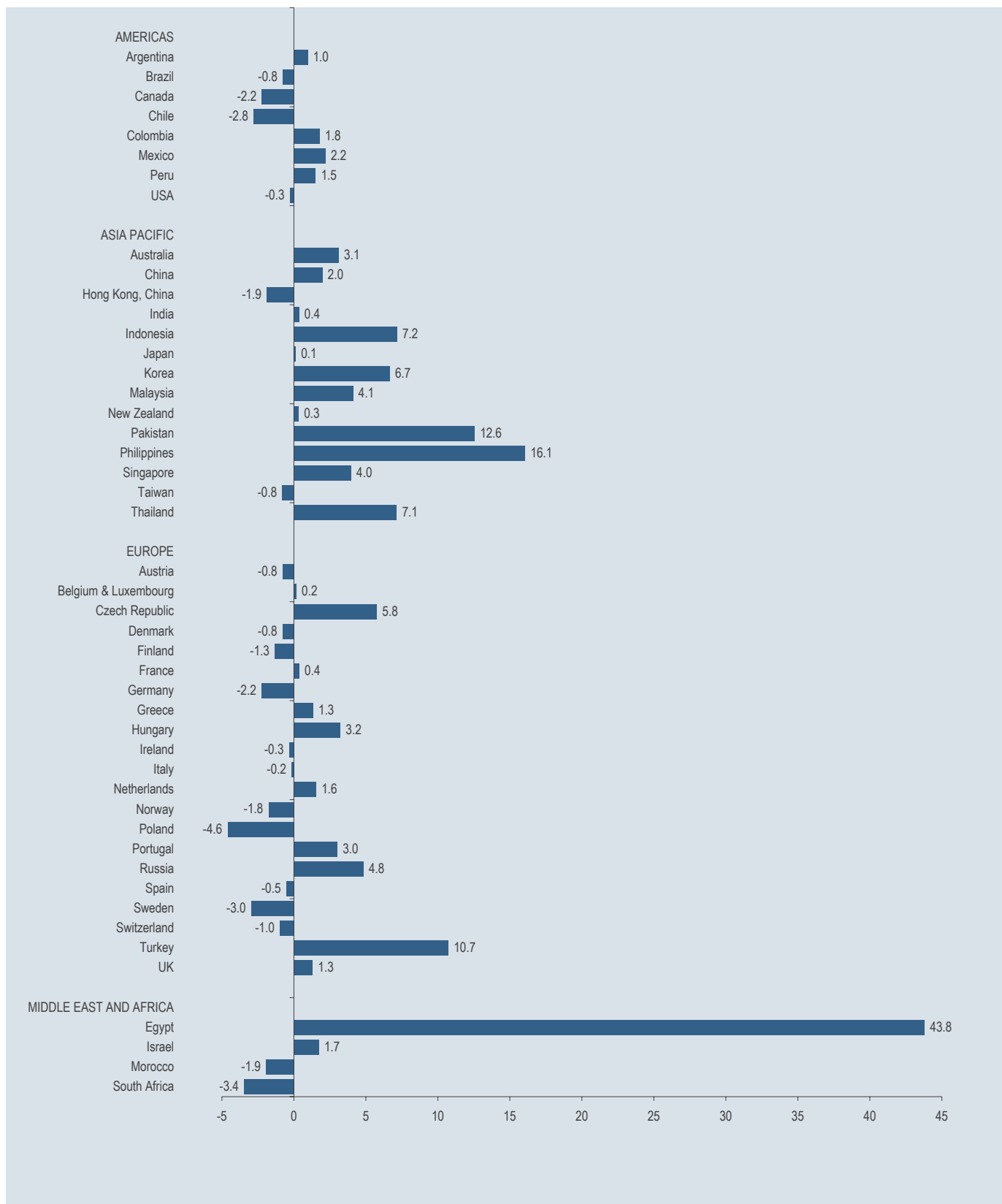
12-Month



FTSE All-World Index 1-19

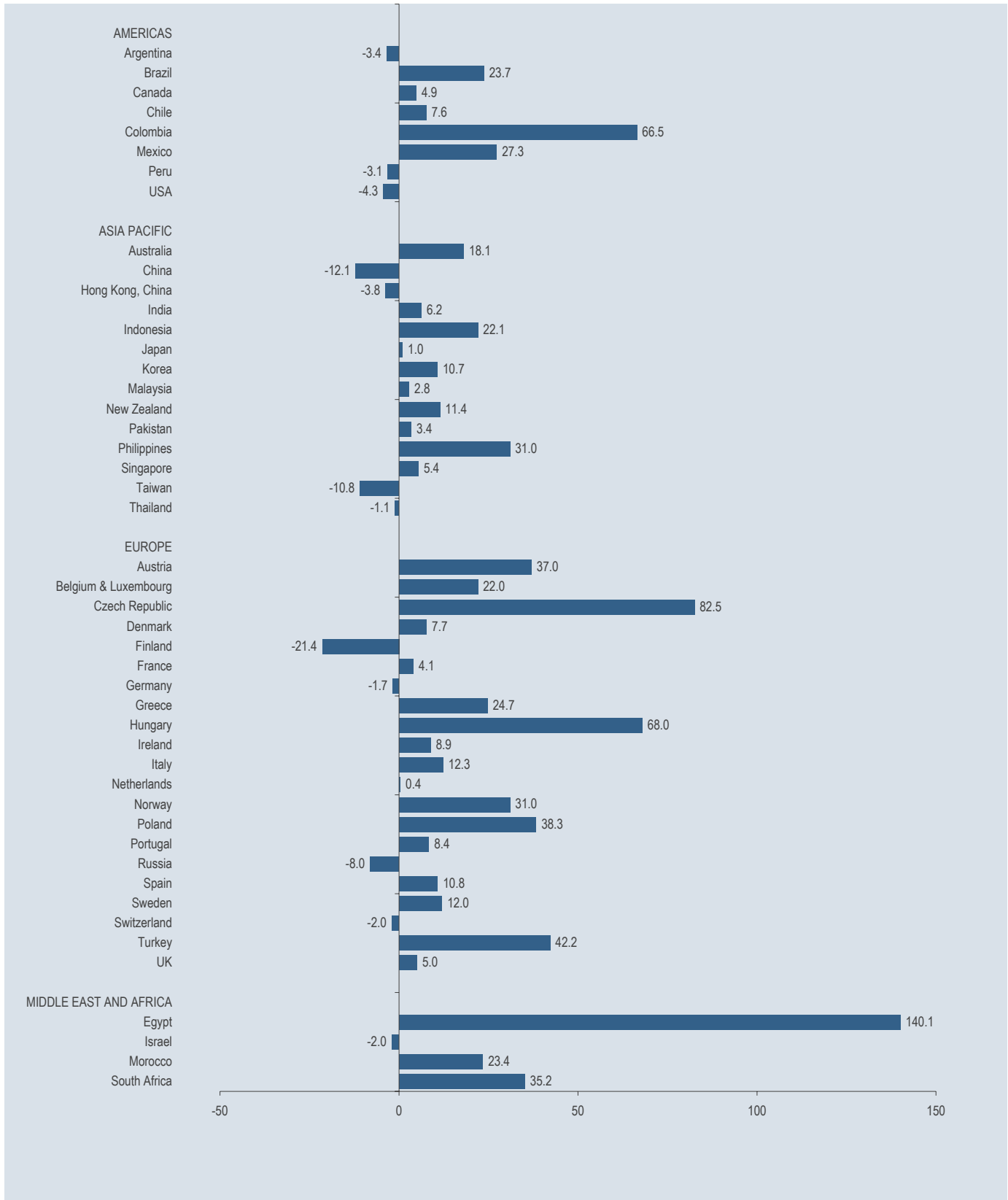
FTSE All-World Country Performance Relative to FTSE All-World Index

1-Month



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

12-Month

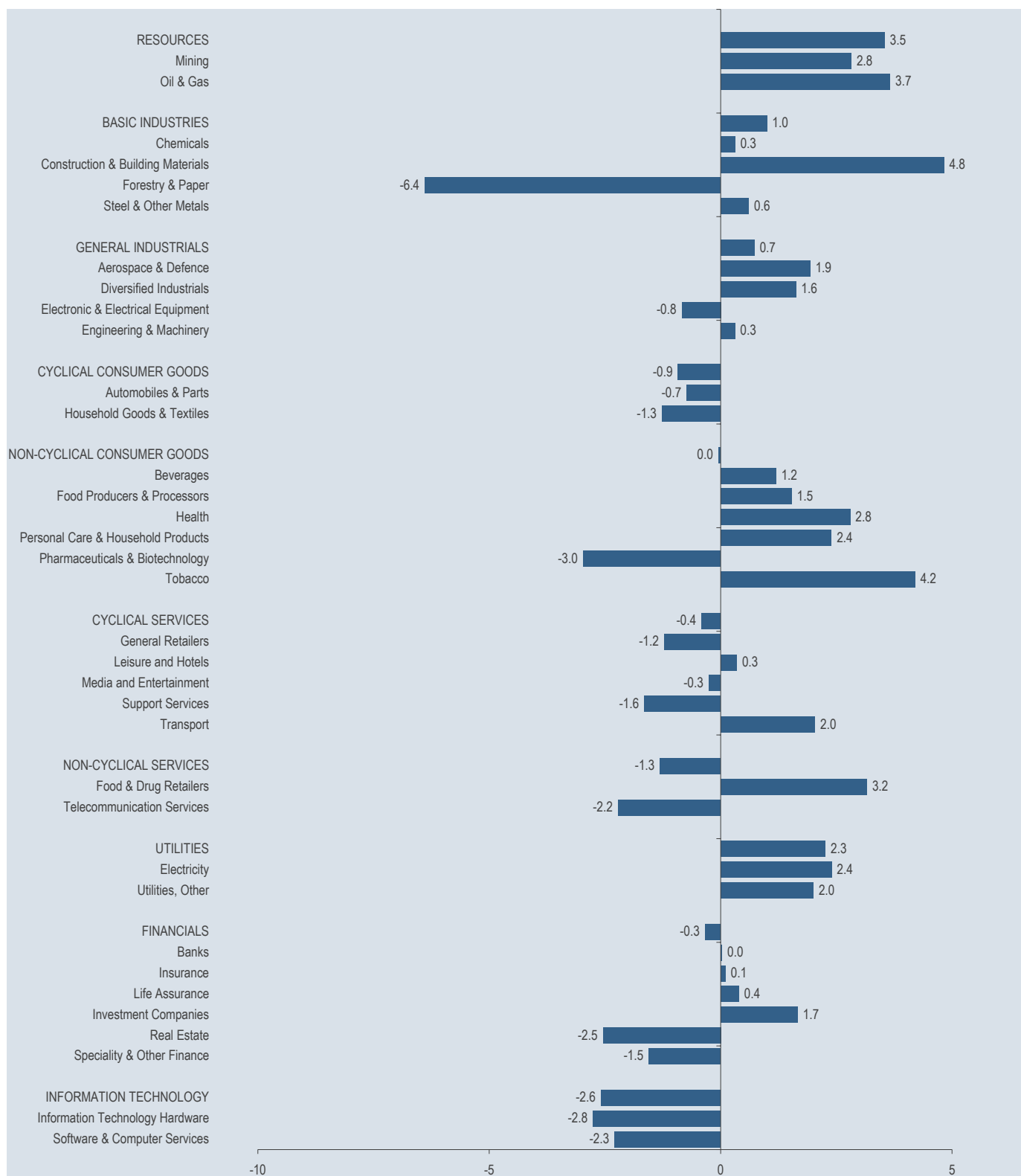


FTSE All-World Index

1-21

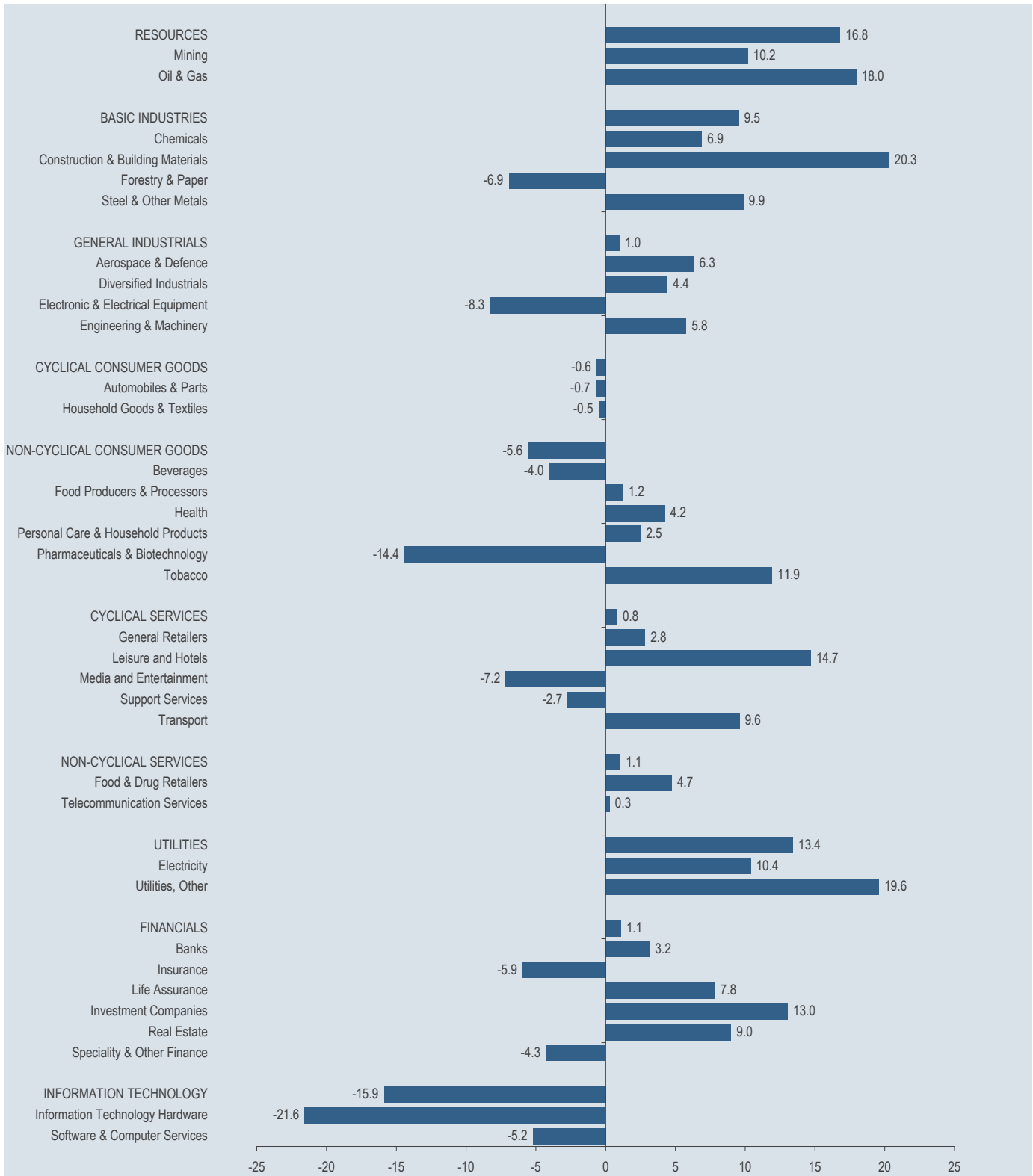
FTSE All-World Economic Group/Sector Performance Relative to FTSE All-World Index

1-Month



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

12-Month

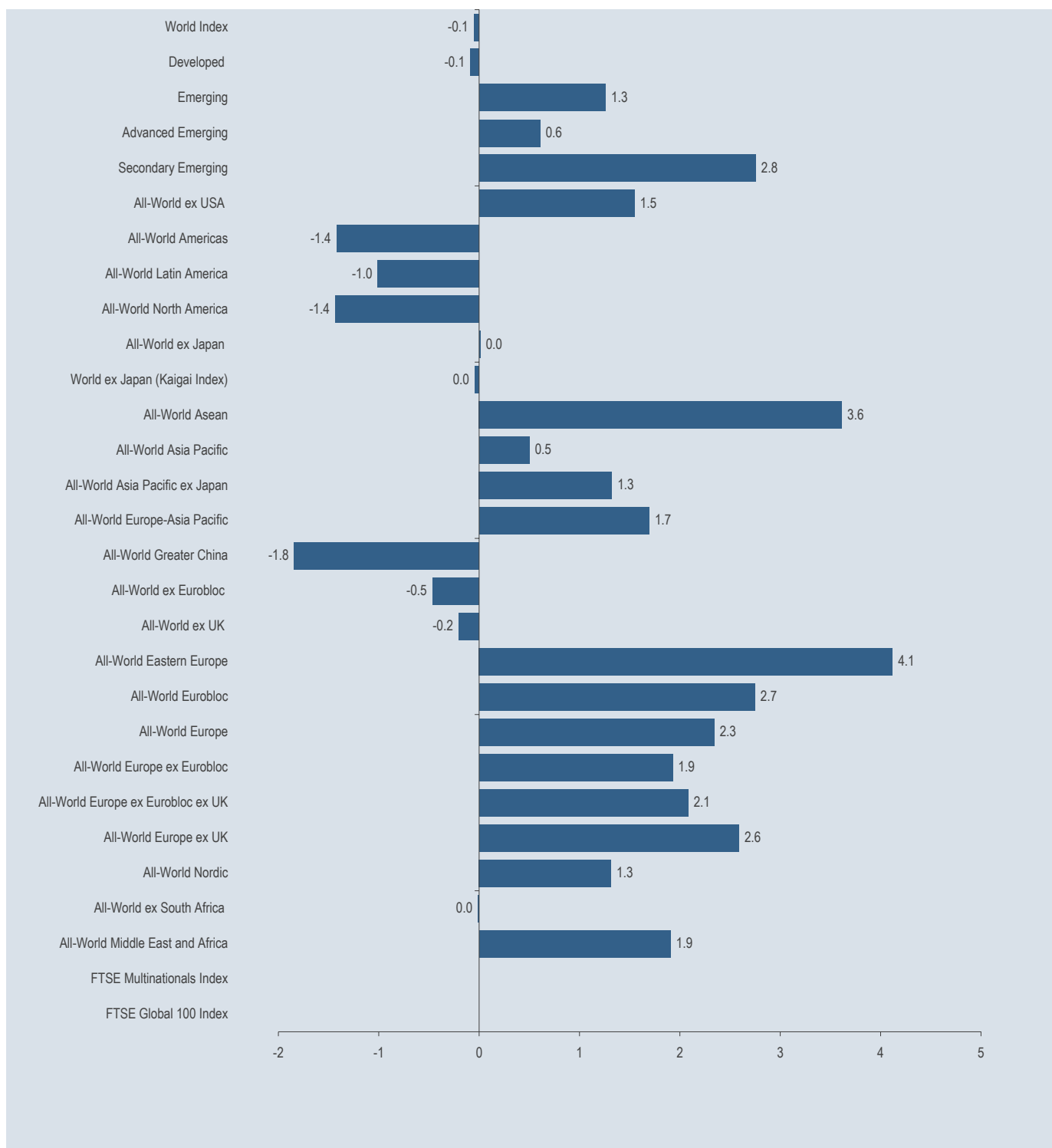


FTSE All-World Index

1-23

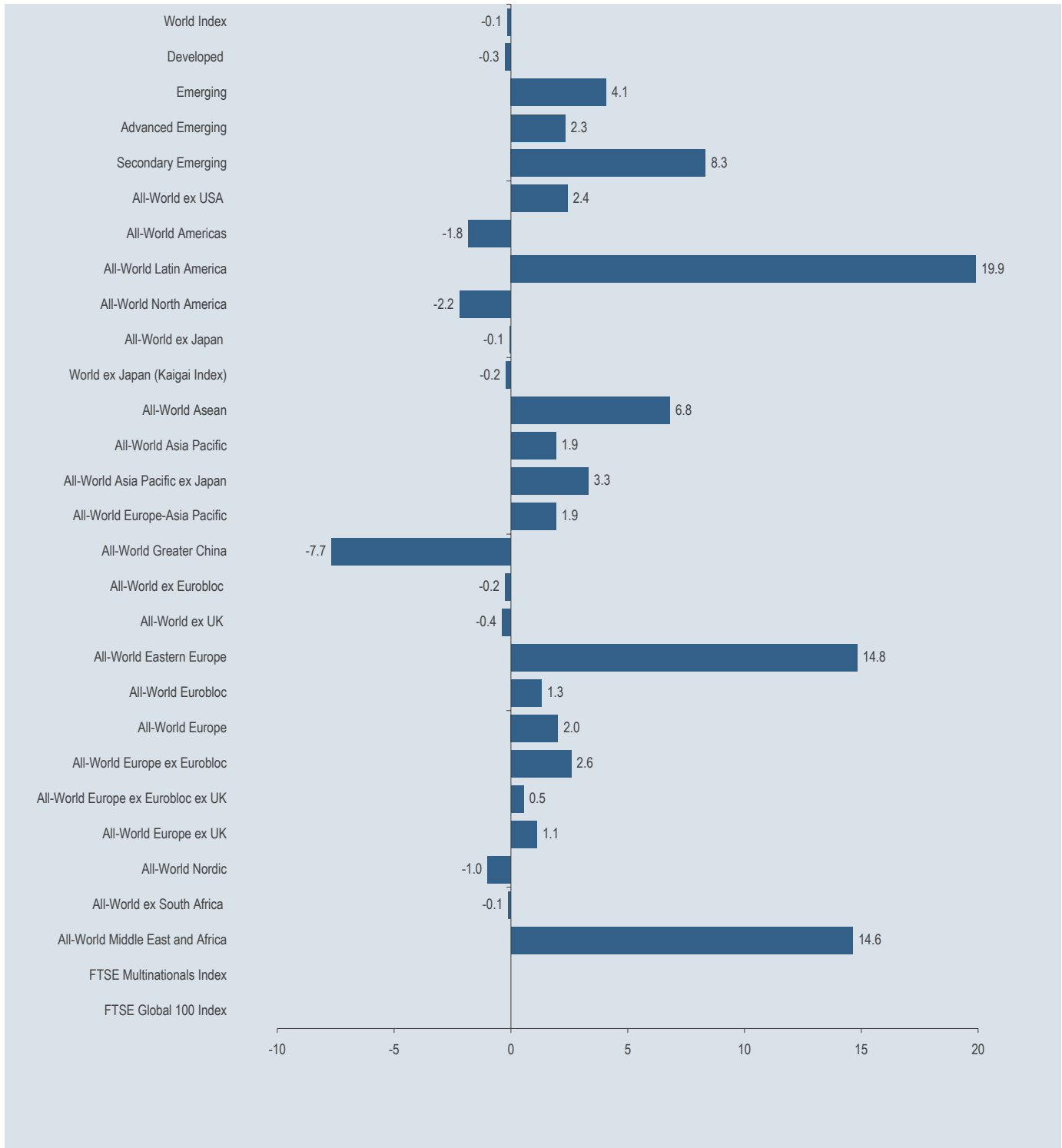
FTSE All-World Regional Performance Relative to FTSE All-World Index - Local Currency

1-Month



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

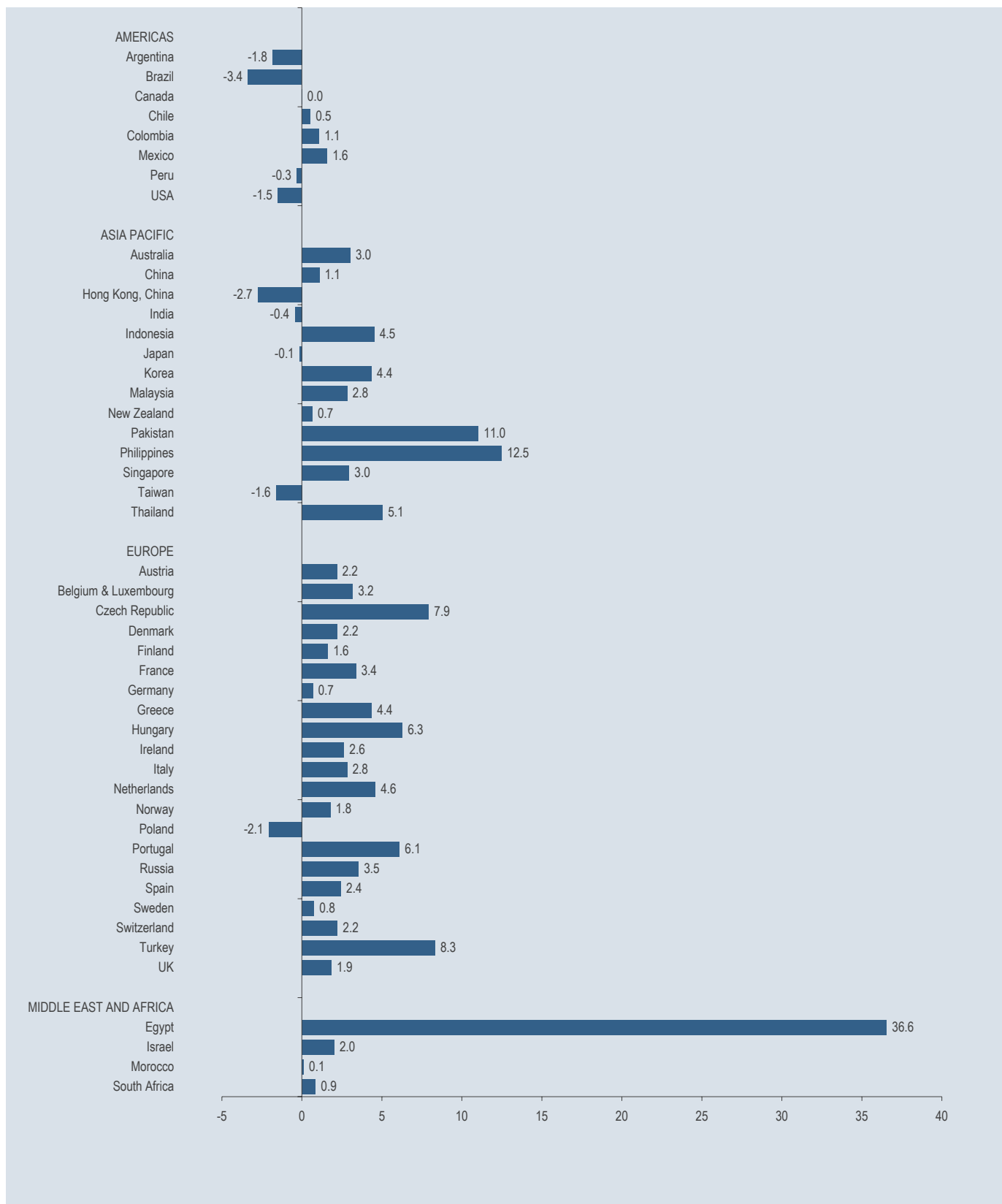
12-Month



FTSE All-World Index
1-25

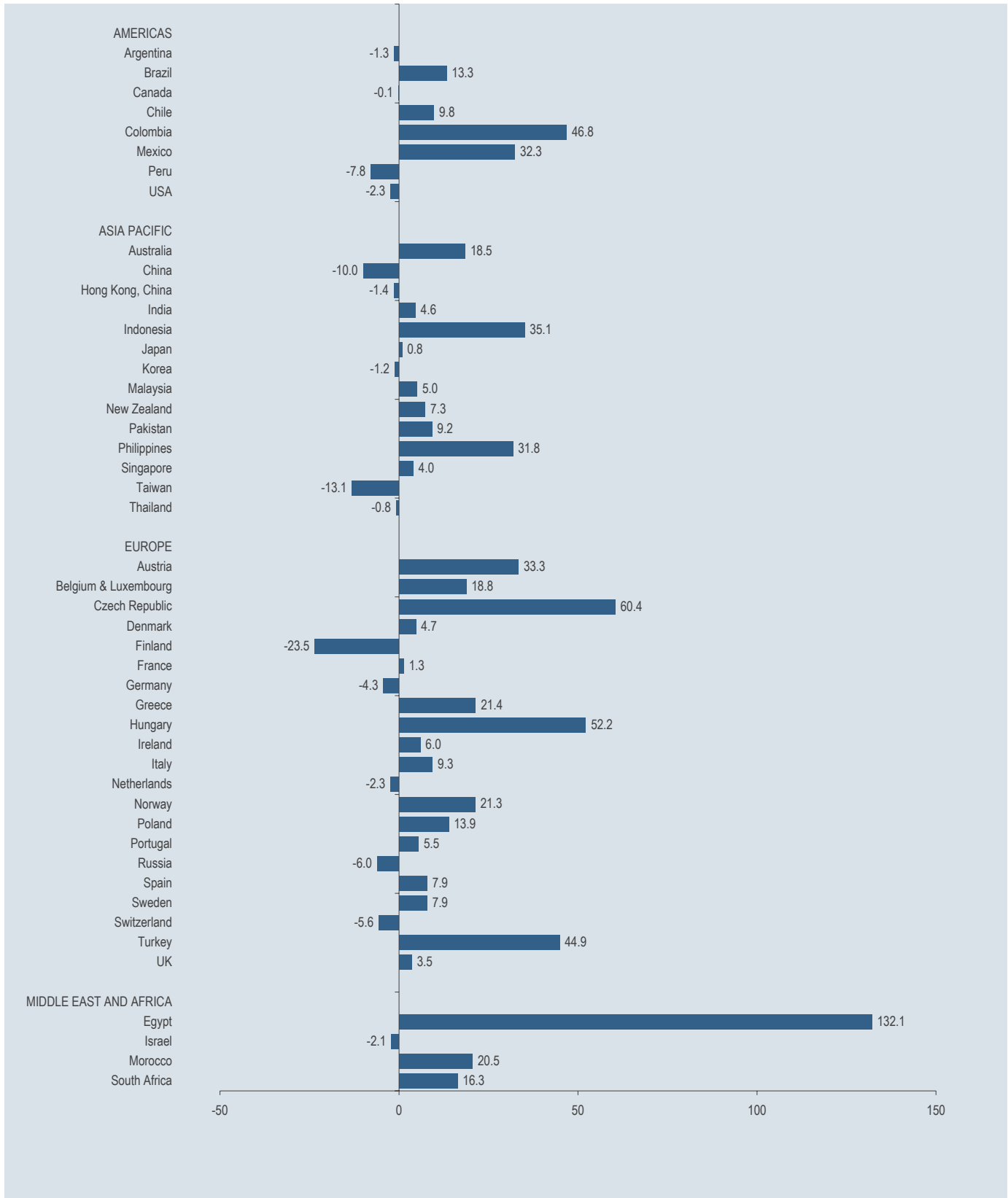
FTSE All-World Country Performance Relative to FTSE All-World Index - Local Currency

1-Month



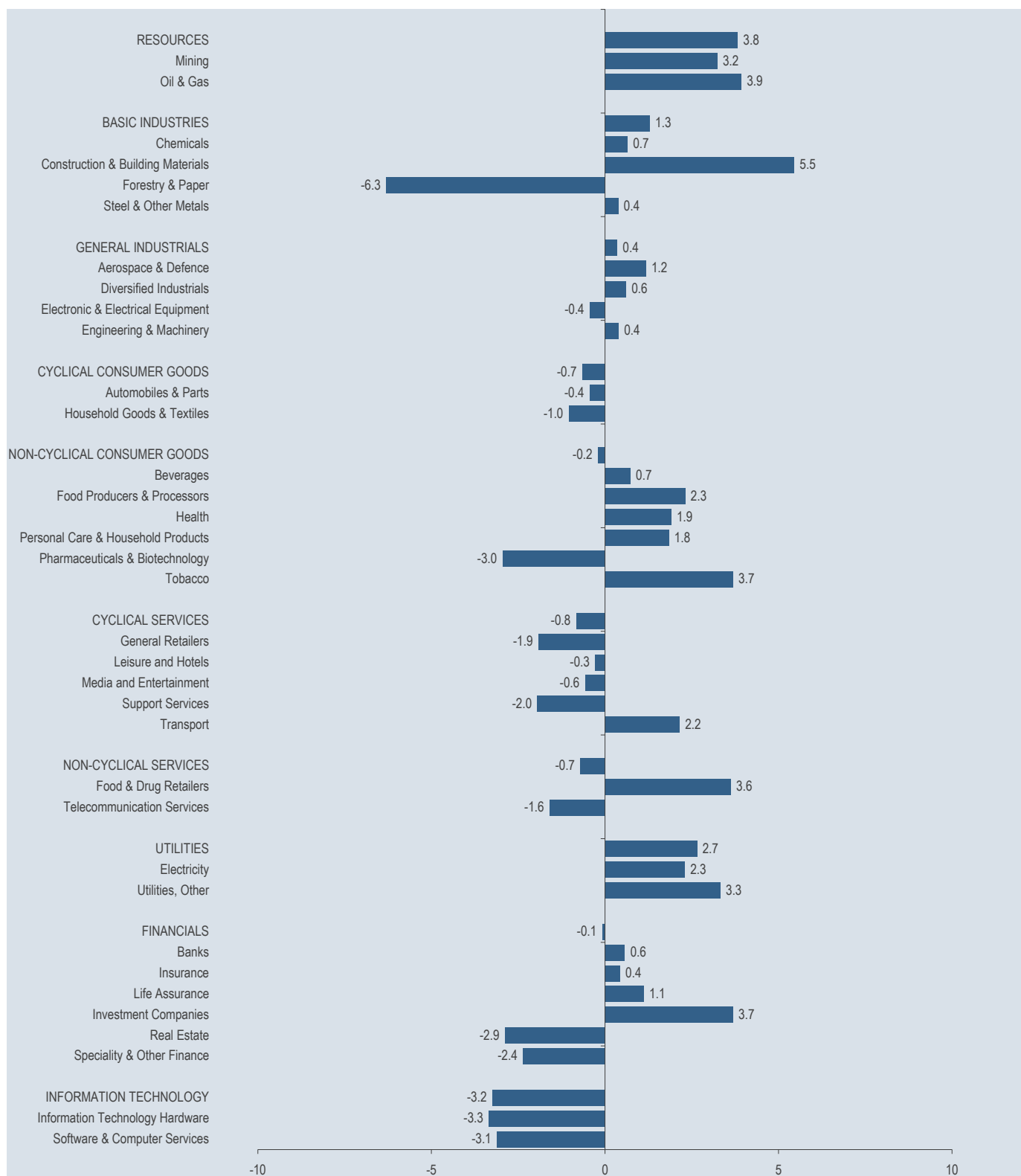
FTSE All-World Country Performance Relative to FTSE All-World Index - Local Currency

12-Month



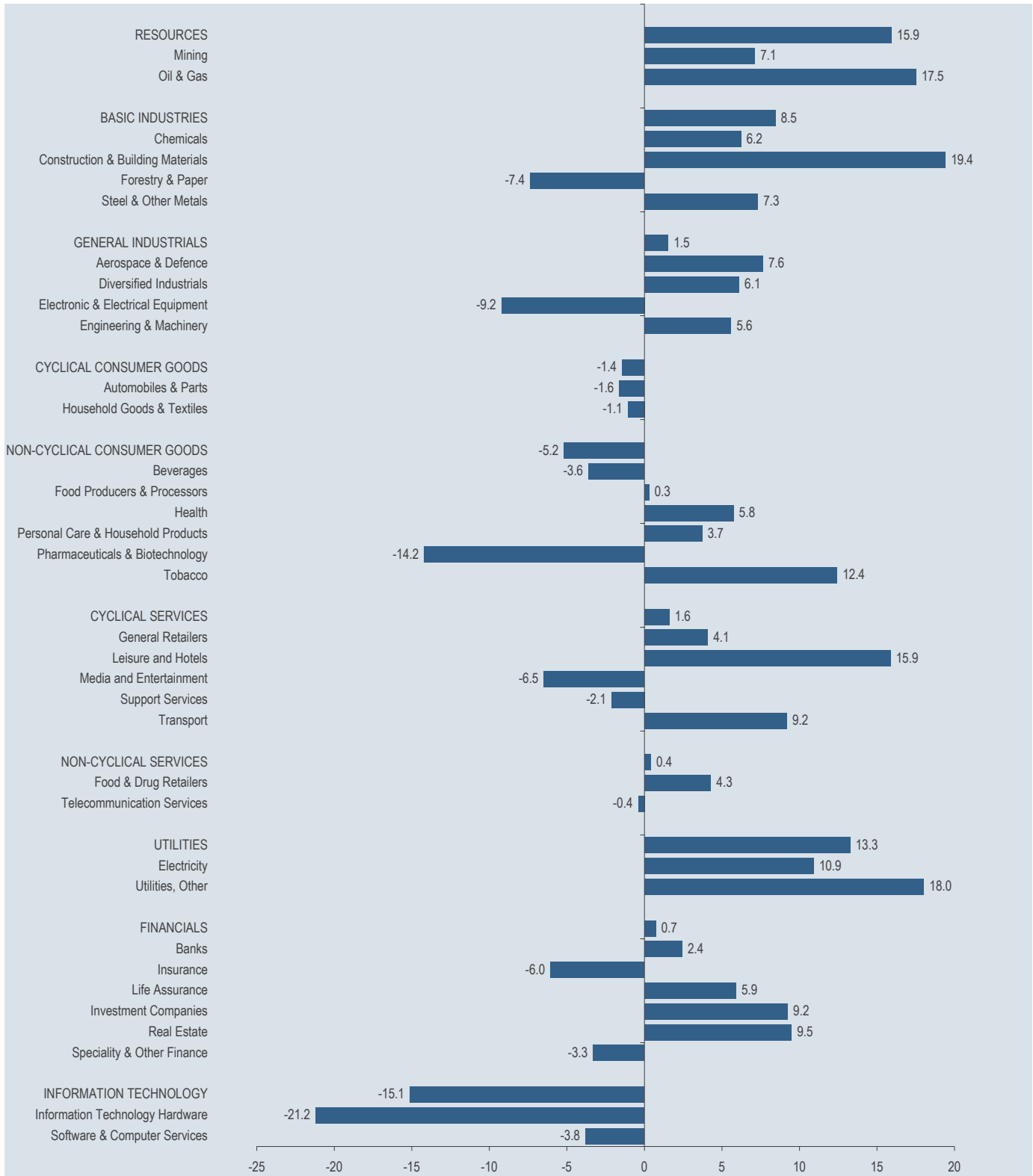
FTSE All-World Economic Group/Sector Performance Relative to FTSE All-World Index - Local Currency

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	2.9262	1.58	1.58	35.3547	2.56	2.56	3.8146	5.92	5.92	5.5190	3.40	3.40
Australia	AUD	1.2904	-1.14	-1.14	80.1728	-0.19	-0.19	1.6822	3.08	3.08	2.4338	0.63	0.63
Austria	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Belgium & Luxembourg	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Brazil	BRL	2.6185	1.43	1.43	39.5093	2.41	2.41	3.4135	5.76	5.76	4.9387	3.24	3.24
Canada	CAD	1.2408	-3.43	-3.43	83.3777	-2.51	-2.51	1.6175	0.69	0.69	2.3402	-1.71	-1.71
Chile	CLP	581.9000	-4.49	-4.49	0.1778	-3.58	-3.58	758.5712	-0.42	-0.42	1,097.5104	-2.79	-2.79
China	HKD	7.7999	-0.35	-0.35	13.2636	0.61	0.61	10.1680	3.90	3.90	14.7112	1.43	1.43
Colombia	COP	2,364.7250	-0.52	-0.52	0.0437	0.44	0.44	3,082.6815	3.73	3.73	4,460.0622	1.26	1.26
Czech Republic	CZK	23.0717	-3.21	-3.21	4.4841	-2.28	-2.28	30.0765	0.92	0.92	43.5151	-1.49	-1.49
Denmark	DKK	5.7085	-4.13	-4.13	18.1230	-3.21	-3.21	7.4417	-0.04	-0.04	10.7667	-2.42	-2.42
Egypt	EGP	5.8350	4.03	4.03	17.7301	5.03	5.03	7.6066	8.47	8.47	11.0053	5.88	5.88
Finland	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
France	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Germany	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Greece	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Hong Kong, China	HKD	7.7999	-0.35	-0.35	13.2636	0.61	0.61	10.1680	3.90	3.90	14.7112	1.43	1.43
Hungary	HUF	188.3702	-4.06	-4.06	0.5492	-3.14	-3.14	245.5615	0.04	0.04	355.2814	-2.35	-2.35
India	INR	43.6550	-0.42	-0.42	2.3698	0.53	0.53	56.9091	3.83	3.83	82.3369	1.35	1.35
Indonesia*	IDR	9.1660	1.27	1.27	0.0113	2.24	2.24	11.9489	5.59	5.59	17.2878	3.08	3.08
Ireland	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Israel	ILX	438.6000	-1.50	-1.50	0.2359	-0.56	-0.56	571.7638	2.70	2.70	827.2350	0.25	0.25
Italy	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Japan	JPY	103.4550	-0.95	-0.95	1.0000			134.8651	3.28	3.28	195.1245	0.82	0.82
Korea	KRW	1,025.5000	0.95	0.95	0.1009	1.92	1.92	1,336.8531	5.25	5.25	1,934.1758	2.75	2.75
Malaysia	MYR	3.8000			27.2250	0.96	0.96	4.9537	4.27	4.27	7.1671	1.79	1.79
Mexico	MXN	11.2170	-0.62	-0.62	9.2231	0.33	0.33	14.6226	3.62	3.62	21.1562	1.15	1.15
Morocco	MAD	8.5155	-3.24	-3.24	12.1490	-2.31	-2.31	11.1009	0.89	0.89	16.0609	-1.51	-1.51
Netherlands	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
New Zealand	NZD	1.4062	-1.54	-1.54	73.5706	-0.60	-0.60	1.8331	2.66	2.66	2.6522	0.21	0.21
Norway	NOK	6.3533	-4.67	-4.67	16.2837	-3.75	-3.75	8.2822	-0.60	-0.60	11.9828	-2.97	-2.97
Pakistan	PKR	59.3550	0.12	0.12	1.7430	1.08	1.08	77.3758	4.39	4.39	111.9483	1.91	1.91
Peru	PEN	3.2595	0.60	0.60	31.7395	1.57	1.57	4.2491	4.89	4.89	6.1477	2.39	2.39
Philippines	PHP	55.0750	1.91	1.91	1.8784	2.89	2.89	71.7964	6.26	6.26	103.8759	3.73	3.73
Poland	PLN	3.1128	-3.77	-3.77	33.2354	-2.85	-2.85	4.0579	0.34	0.34	5.8710	-2.05	-2.05
Portugal	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Russia	USD	1.0000			103.4550	0.96	0.96	1.3036	4.27	4.27	1.8861	1.79	1.79
Singapore	SGD	1.6366	-0.26	-0.26	63.2134	0.70	0.70	2.1335	4.00	4.00	3.0868	1.52	1.52
South Africa	ZAR	5.9580	-5.44	-5.44	17.3640	-4.53	-4.53	7.7669	-1.41	-1.41	11.2373	-3.75	-3.75
Spain	EUR	0.7671	-4.09	-4.09	134.8651	-3.17	-3.17	1.0000			1.4468	-2.38	-2.38
Sweden	SEK	6.9866	-4.88	-4.88	14.8076	-3.97	-3.97	9.1078	-0.82	-0.82	13.1773	-3.19	-3.19
Switzerland	CHF	1.1885	-4.32	-4.32	87.0467	-3.41	-3.41	1.5493	-0.24	-0.24	2.2416	-2.62	-2.62
Taiwan	TWD	31.8250	-0.42	-0.42	3.2507	0.53	0.53	41.4874	3.83	3.83	60.0245	1.35	1.35
Thailand	THB	38.5600	0.75	0.75	2.6830	1.72	1.72	50.2672	5.05	5.05	72.7273	2.55	2.55
Turkey	TRY	1.3355	0.97	0.97	77.4654	1.94	1.94	1.7410	5.28	5.28	2.5189	2.78	2.78
UK	GBP	0.5302	-1.75	-1.75	195.1245	-0.81	-0.81	0.6912	2.44	2.44	1.0000		
USA	USD	1.0000			103.4550	0.96	0.96	1.3036	4.27	4.27	1.8861	1.79	1.79

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

FTSE World Index

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FTSE World Regional Performance - USD

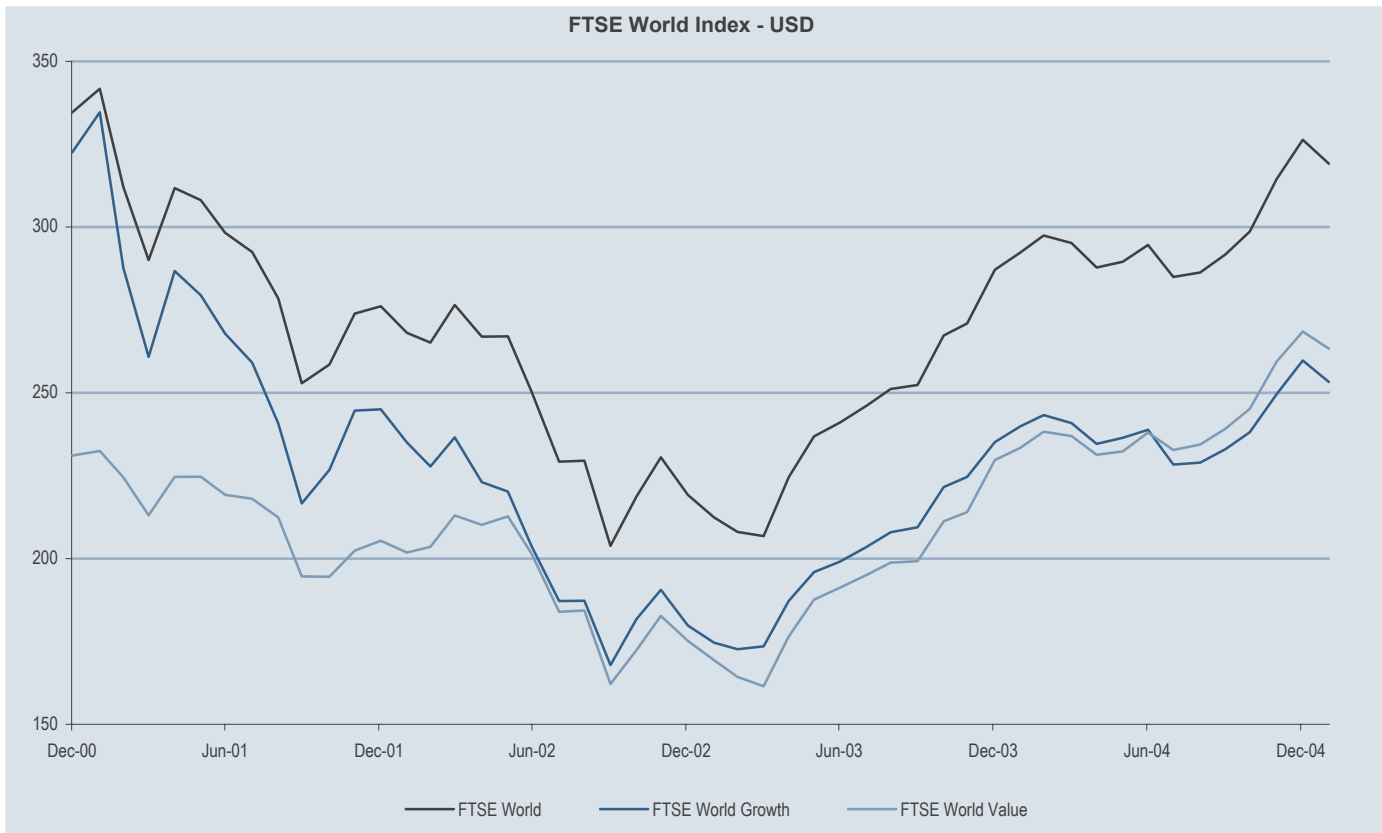
Yld%	P/E	P/B	P/C/E	P/S	ROE		Capital Return			Total Return			Market Cap (mm)	Index Wgt %	No of Stocks		
							Index	1M %	YTD %	12M %	Index	1M %				YTD %	12M %
2.02	19.8	2.6	9.7	1.3	13.5	World Index	319.13	-2.21	-2.21	9.19	467.12	-2.12	-2.12	11.49	23,131,776	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	World Index Growth	253.24	-2.49	-2.49	5.58	263.04	-2.43	-2.43	7.21	11,546,928	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	World Index Value	263.30	-1.93	-1.93	12.82	282.01	-1.81	-1.81	15.80	11,584,848	50.08	-
2.38	18.9	2.2	8.3	1.0	12.1	World ex USA	243.16	-1.98	-1.98	14.38	352.92	-1.90	-1.90	17.32	11,218,150	48.50	1,820
1.94	20.6	2.9	11.6	1.5	15.1	World ex USA Growth	270.92	-2.35	-2.35	10.69	285.63	-2.26	-2.26	13.12	5,589,002	24.16	-
2.82	17.4	1.8	6.5	0.8	10.3	World ex USA Value	290.13	-1.61	-1.61	18.10	311.86	-1.53	-1.53	21.57	5,629,148	24.34	-
1.73	20.5	3.1	11.4	1.7	15.6	World Americas	446.08	-2.50	-2.50	5.54	642.30	-2.42	-2.42	7.36	12,743,719	55.09	903
0.99	25.5	4.0	17.3	2.4	17.0	World America's Growth	242.64	-2.66	-2.66	1.99	249.23	-2.62	-2.62	3.05	6,375,512	27.56	-
2.46	17.1	2.5	8.5	1.3	14.7	World America's Value	247.09	-2.34	-2.34	9.09	263.96	-2.21	-2.21	11.71	6,368,207	27.53	-
1.69	20.7	3.1	11.5	1.7	15.4	World North America	475.69	-2.52	-2.52	5.05	726.61	-2.43	-2.43	6.84	12,504,611	54.06	820
0.95	25.8	4.0	17.6	2.4	16.8	World North America's Growth	240.42	-2.69	-2.69	1.39	246.78	-2.65	-2.65	2.41	6,254,646	27.04	-
2.42	17.3	2.5	8.6	1.3	14.6	World North America's Value	245.15	-2.35	-2.35	8.71	261.77	-2.22	-2.22	11.30	6,249,965	27.02	-
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	420.45	-2.23	-2.23	9.07	674.02	-2.13	-2.13	11.49	21,099,000	91.21	2,084
1.48	23.0	3.5	14.4	2.0	16.4	World ex Japan Growth	253.73	-2.47	-2.47	5.46	263.95	-2.41	-2.41	7.16	10,532,052	45.53	-
2.75	16.9	2.2	7.6	1.1	13.0	World ex Japan Value	261.98	-1.99	-1.99	12.70	281.57	-1.86	-1.86	15.85	10,566,948	45.68	-
1.76	22.0	1.9	8.5	0.9	9.4	World Asia Pacific	137.81	-1.28	-1.28	12.43	172.39	-1.20	-1.20	14.55	3,441,265	14.88	1,026
1.38	24.7	2.5	11.5	1.3	12.1	World Asia Pacific Growth	260.19	-1.59	-1.59	9.09	270.28	-1.53	-1.53	10.83	1,722,897	7.45	-
2.14	19.9	1.5	6.8	0.6	7.8	World Asia Pacific Value	285.44	-0.96	-0.96	15.79	301.21	-0.86	-0.86	18.28	1,718,367	7.43	-
2.90	19.5	2.0	9.3	1.4	11.3	World Asia Pacific ex Japan	270.91	-0.17	-0.17	15.36	506.94	0.01	0.01	19.12	1,408,488	6.09	546
2.23	24.6	2.6	10.7	1.8	12.8	World Asia Pacific ex Japan Growth	281.59	0.09	0.09	12.86	300.39	0.23	0.23	15.90	708,021	3.06	-
3.58	16.1	1.6	8.2	1.1	10.4	World Asia Pacific ex Japan Value	292.13	-0.43	-0.43	17.80	319.38	-0.21	-0.21	22.28	700,467	3.03	-
2.37	19.2	2.1	8.1	1.0	11.7	World Europe-Asia Pacific	232.59	-1.79	-1.79	13.48	336.26	-1.71	-1.71	16.41	10,176,936	44.00	1,540
1.95	20.8	2.8	11.5	1.4	14.7	World Europe Asia Pacific Growth	265.51	-2.23	-2.23	9.88	279.91	-2.15	-2.15	12.31	5,068,101	21.91	-
2.78	17.8	1.7	6.3	0.7	9.9	World Europe Asia Pacific Value	283.35	-1.35	-1.35	17.11	304.46	-1.28	-1.28	20.54	5,108,835	22.09	-
1.92	20.2	2.7	10.4	1.4	13.6	World ex Eurobloc	109.43	-2.18	-2.18	8.41	122.50	-2.10	-2.10	10.56	19,735,809	85.32	2,284
1.32	24.0	3.5	15.1	2.0	15.7	World ex Eurobloc Growth	249.27	-2.47	-2.47	4.77	258.25	-2.41	-2.41	6.26	9,862,249	42.64	-
2.52	17.4	2.2	7.9	1.0	12.3	World ex Eurobloc Value	260.68	-1.90	-1.90	12.06	278.78	-1.79	-1.79	14.89	9,873,560	42.68	-
1.89	20.1	2.6	9.7	1.3	13.6	World ex UK	313.74	-2.36	-2.36	8.57	444.50	-2.27	-2.27	10.69	20,797,813	89.91	2,417
1.26	23.9	3.4	14.5	1.9	15.8	World ex UK Growth	253.61	-2.60	-2.60	5.10	262.28	-2.55	-2.55	6.54	10,385,764	44.90	-
2.52	17.4	2.1	7.3	0.9	12.3	World ex UK Value	261.03	-2.11	-2.11	12.04	278.67	-1.99	-1.99	14.87	10,412,049	45.01	-
2.61	17.9	2.3	6.8	0.9	13.0	World Eurobloc	107.87	-2.37	-2.37	13.83	125.54	-2.26	-2.26	17.16	3,395,967	14.68	280
2.04	19.1	3.0	9.9	1.3	16.7	World Eurobloc Growth	279.00	-2.68	-2.68	10.30	294.57	-2.55	-2.55	12.92	1,684,679	7.28	-
3.17	16.9	1.8	5.3	0.7	10.9	World Eurobloc Value	278.94	-2.08	-2.08	17.37	301.51	-1.96	-1.96	21.42	1,711,288	7.40	-
2.68	18.0	2.3	7.9	1.0	13.1	World Europe	368.69	-2.05	-2.05	14.07	631.99	-1.97	-1.97	17.44	6,735,672	29.12	514
2.25	19.3	3.0	11.5	1.5	16.4	World Europe Growth	268.36	-2.55	-2.55	10.31	284.87	-2.46	-2.46	13.11	3,345,204	14.46	-
3.11	16.8	1.9	6.1	0.8	11.2	World Europe Value	283.25	-1.55	-1.55	17.86	306.97	-1.49	-1.49	21.82	3,390,468	14.66	-
2.75	18.0	2.4	9.3	1.3	13.3	World Europe ex Eurobloc	98.66	-1.71	-1.71	14.24	116.87	-1.67	-1.67	17.66	3,339,705	14.44	234
2.46	19.5	3.1	13.3	1.8	16.2	World Europe ex Eurobloc Growth	258.45	-2.42	-2.42	10.25	275.71	-2.36	-2.36	13.21	1,660,524	7.18	-
3.04	16.7	1.9	7.1	1.1	11.5	World Europe ex Eurobloc Value	286.29	-1.01	-1.01	18.28	310.93	-0.99	-0.99	22.16	1,679,180	7.26	-
1.85	18.6	2.6	8.1	1.4	14.3	World Europe ex Eurobloc ex UK	107.15	-3.61	-3.61	12.81	119.86	-3.61	-3.61	15.01	1,005,741	4.35	87
1.62	22.7	3.5	16.6	2.1	15.8	World Europe ex Eurobloc ex UK Growth	276.67	-4.45	-4.45	11.03	287.36	-4.45	-4.45	12.96	499,360	2.16	-
2.08	15.7	2.1	5.3	1.0	13.4	World Europe ex Eurobloc ex UK Value	291.95	-2.76	-2.76	14.54	306.50	-2.76	-2.76	17.03	506,381	2.19	-
2.44	18.1	2.3	7.0	0.9	13.3	World Europe ex UK	351.81	-2.66	-2.66	13.61	552.86	-2.57	-2.57	16.67	4,401,708	19.03	367
1.95	19.8	3.1	11.1	1.4	16.5	World Europe ex UK Growth	278.83	-3.09	-3.09	10.55	293.23	-2.99	-2.99	13.01	2,184,039	9.44	-
2.92	16.6	1.9	5.3	0.7	11.5	World Europe ex UK Value	282.11	-2.24	-2.24	16.70	302.83	-2.15	-2.15	20.37	2,217,669	9.59	-
2.01	19.9	2.6	9.7	1.3	13.5	World ex South Africa	317.98	-2.18	-2.18	8.97	464.82	-2.10	-2.10	11.25	22,957,110	99.24	2,487
1.42	23.2	3.4	14.2	1.9	15.8	World ex South Africa Growth	252.61	-2.47	-2.47	5.40	262.32	-2.41	-2.41	7.03	11,460,898	49.55	-
2.61	17.4	2.1	7.4	1.0	12.1	World ex South Africa Value	262.33	-1.90	-1.90	12.55	280.92	-1.79	-1.79	15.52	11,496,212	49.70	-
2.58	18.5	2.2	8.5	1.2	12.2	World Nordic	654.27	-4.21	-4.21	12.44	931.28	-4.21	-4.21	15.53	487,562	2.11	64
1.95	20.6	3.0	14.2	1.7	14.6	World Nordic Growth	306.49	-4.42	-4.42	4.36	319.45	-4.42	-4.42	6.36	267,120	1.15	-
3.33	16.4	1.7	5.7	0.9	10.6	World Nordic Value	334.52	-3.96	-3.96	23.76	362.80	-3.96	-3.96	28.62	220,441	0.95	-

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 %			
2.46	14.0	1.9	6.2	1.0	14.6	Norway	441.43	-3.88	-3.88	43.30	648.19	-3.88	-3.88	47.63	53,869	0.23	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	350.18	-3.14	-3.14	48.24	372.37	-3.14	-3.14	52.94	27,834	0.12	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	340.52	-4.66	-4.66	37.88	365.33	-4.66	-4.66	41.86	26,035	0.11	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	206.12	0.81	0.81	18.49	319.29	0.81	0.81	22.37	39,789	0.17	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	316.45	1.28	1.28	19.47	336.21	1.27	1.27	23.04	29,655	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	278.49	-0.53	-0.53	14.28	301.45	-0.52	-0.52	18.34	10,134	0.04	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	443.42	-2.67	-2.67	21.18	804.84	-2.16	-2.16	25.13	413,903	1.79	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	353.71	-2.64	-2.64	21.40	378.56	-2.28	-2.28	25.33	328,678	1.42	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	347.60	-2.79	-2.79	18.51	382.25	-1.72	-1.72	22.99	85,226	0.37	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	716.46	-5.05	-5.05	22.49	1,055.20	-5.05	-5.05	25.63	241,475	1.04	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	366.02	-5.79	-5.79	22.16	382.10	-5.80	-5.80	24.28	119,711	0.52	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	359.34	-4.31	-4.31	22.40	387.12	-4.31	-4.31	26.73	121,765	0.53	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	408.90	-3.11	-3.11	7.20	563.21	-3.11	-3.11	8.93	632,202	2.73	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	244.75	-4.13	-4.13	4.73	253.69	-4.13	-4.13	6.50	312,716	1.35	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	267.30	-2.09	-2.09	9.79	277.00	-2.09	-2.09	11.48	319,485	1.38	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	372.51	-0.87	-0.87	14.86	732.11	-0.82	-0.82	18.81	2,333,963	10.09	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	250.89	-1.52	-1.52	9.88	270.72	-1.43	-1.43	13.31	1,161,165	5.02	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	283.64	-0.23	-0.23	19.88	312.37	-0.20	-0.20	24.38	1,172,799	5.07	-
Middle East And Africa																	
2.32	25.1	2.7	10.8	1.5	11.4	Israel	137.42	-0.45	-0.45	7.18	152.22	-0.41	-0.41	9.53	36,456	0.16	44
0.74	24.8	4.8	24.3	4.0	23.3	Israel Growth	360.69	-4.43	-4.43	-6.73	366.89	-4.41	-4.41	-6.06	17,285	0.07	-
3.75	25.4	1.9	7.2	1.0	7.8	Israel Value	397.68	3.42	3.42	21.34	428.80	3.48	3.48	25.74	19,171	0.08	-
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	623.46	-5.53	-5.53	47.83	1,130.57	-5.17	-5.17	52.53	174,666	0.76	77
2.14	18.4	2.9	12.0	1.4	17.4	South Africa Growth	380.89	-5.45	-5.45	33.73	415.96	-5.24	-5.24	37.01	86,030	0.37	-
3.29	13.1	2.1	6.9	0.9	16.7	South Africa Value	507.80	-5.60	-5.60	62.17	561.32	-5.09	-5.09	68.44	88,636	0.38	-
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	319.13	-2.21	-2.21	9.19	467.12	-2.12	-2.12	11.49	23,131,776	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	FTSE World Growth	253.24	-2.49	-2.49	5.58	263.04	-2.43	-2.43	7.21	11,546,928	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	FTSE World Value	263.30	-1.93	-1.93	12.82	282.01	-1.81	-1.81	15.80	11,584,848	50.08	-

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 %			
2.41	16.2	2.8	9.2	1.2	18.5	Resources	539.89	1.35	1.35	28.68	997.18	1.39	1.39	32.18	2,121,442	9.17	127
2.04	22.0	2.8	14.0	2.7	13.7	Mining	494.46	0.67	0.67	20.69	742.22	0.70	0.70	23.18	307,595	1.33	41
2.47	15.5	2.8	8.7	1.1	19.3	Oil & Gas	515.85	1.47	1.47	30.11	966.80	1.51	1.51	33.78	1,813,847	7.84	86
2.09	19.6	2.1	8.7	0.8	11.2	Basic Industries	233.45	-1.23	-1.23	20.26	354.36	-1.11	-1.11	23.18	1,211,750	5.24	277
2.09	25.5	2.6	9.6	1.1	10.2	Chemicals	304.34	-1.92	-1.92	17.10	471.72	-1.86	-1.86	19.86	515,039	2.23	97
1.86	15.3	2.1	9.6	0.7	14.4	Construction & Building Materials	167.04	2.52	2.52	32.40	247.35	2.63	2.63	35.40	369,012	1.60	94
3.00	24.3	1.5	7.5	0.7	6.5	Forestry & Paper	225.35	-8.44	-8.44	1.64	360.32	-8.39	-8.39	4.62	115,646	0.50	29
2.01	16.4	1.8	6.7	0.7	11.2	Steel & Other Metals	285.53	-1.60	-1.60	21.58	427.40	-1.25	-1.25	24.58	212,053	0.92	57
1.74	22.9	2.5	11.0	0.9	11.4	General Industrials	420.30	-1.51	-1.51	10.32	572.82	-1.38	-1.38	12.30	1,858,864	8.04	246
1.87	22.8	2.6	11.1	1.0	12.2	Aerospace & Defence	365.02	-0.25	-0.25	16.29	544.65	-0.23	-0.23	18.54	292,529	1.26	23
2.11	23.1	2.9	11.5	0.9	13.7	Diversified Industrials	271.38	-0.66	-0.66	13.98	419.58	-0.64	-0.64	16.44	711,531	3.08	52
1.29	22.7	2.0	11.2	0.9	9.5	Electronic & Electrical Equipment	578.01	-2.99	-2.99	0.30	801.91	-2.69	-2.69	1.65	532,329	2.30	96
1.53	22.9	2.4	9.7	0.8	10.6	Engineering & Machinery	311.42	-1.99	-1.99	15.61	429.27	-1.83	-1.83	17.53	322,474	1.39	75
1.79	14.4	1.8	5.5	0.5	13.2	Cyclical Consumer Goods	451.29	-3.11	-3.11	8.63	632.67	-3.05	-3.05	10.68	777,500	3.36	143
1.98	12.3	1.5	4.4	0.4	13.3	Automobiles & Parts	237.17	-2.91	-2.91	8.46	345.45	-2.86	-2.86	10.66	497,928	2.15	66
1.44	20.9	2.6	10.1	1.0	12.9	Household Goods & Textiles	206.88	-3.46	-3.46	8.95	259.31	-3.38	-3.38	10.72	279,572	1.21	77
1.93	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	434.24	-2.22	-2.22	3.22	605.97	-2.13	-2.13	5.26	3,738,571	16.16	308
2.24	19.4	4.5	13.7	2.1	24.2	Beverages	549.05	-1.00	-1.00	4.76	838.58	-0.88	-0.88	7.10	416,809	1.80	40
2.29	17.4	3.5	12.8	1.0	21.4	Food Producers & Processors	479.82	-0.67	-0.67	10.74	710.17	-0.56	-0.56	13.38	488,005	2.11	74
0.45	27.2	4.6	16.9	1.3	17.8	Health	1,103.35	0.59	0.59	14.00	1,459.81	0.62	0.62	14.64	610,664	2.64	78
1.78	21.7	6.5	14.9	2.4	31.4	Personal Care & Household Products	778.57	0.11	0.11	12.23	1,086.28	0.36	0.36	14.25	378,048	1.63	25
2.02	23.8	4.0	17.1	3.1	19.3	Pharmaceuticals & Biotechnology	535.96	-5.04	-5.04	-6.46	740.55	-4.99	-4.99	-4.61	1,609,252	6.96	80
4.12	21.2	5.5	12.4	1.8	23.9	Tobacco	860.54	1.71	1.71	22.41	1,585.87	1.91	1.91	28.28	235,792	1.02	11
1.17	24.0	2.6	11.9	1.2	11.0	Cyclical Services	423.42	-2.57	-2.57	10.22	568.87	-2.55	-2.55	11.60	2,794,496	12.08	437
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	502.38	-3.33	-3.33	12.42	661.21	-3.28	-3.28	13.68	882,225	3.81	108
1.44	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	318.51	-1.87	-1.87	25.79	409.00	-1.86	-1.86	27.80	331,285	1.43	54
0.93	29.3	1.9	13.9	1.9	6.4	Media and Entertainment	322.22	-2.43	-2.43	1.42	430.61	-2.42	-2.42	2.41	845,793	3.66	117
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	688.94	-3.76	-3.76	6.39	820.00	-3.73	-3.73	7.91	398,851	1.72	66
1.51	24.4	2.0	8.3	1.1	8.5	Transport	223.34	-0.17	-0.17	20.18	292.93	-0.16	-0.16	22.34	336,343	1.45	92
2.39	13.9	2.1	6.1	1.1	12.8	Non-Cyclical Services	292.49	-3.63	-3.63	9.97	410.02	-3.43	-3.43	12.72	1,512,554	6.54	122
1.48	21.7	3.1	9.5	0.5	15.3	Food & Drug Retailers	356.73	0.98	0.98	14.56	482.10	1.02	1.02	16.39	276,410	1.19	35
2.59	12.9	2.0	5.7	1.6	12.4	Telecommunication Services	191.45	-4.59	-4.59	9.00	344.97	-4.35	-4.35	11.95	1,236,144	5.34	87
3.50	19.5	2.0	6.1	1.1	10.3	Utilities	303.78	0.09	0.09	24.27	612.25	0.27	0.27	28.92	952,226	4.12	111
3.67	17.2	1.8	5.8	1.2	11.0	Electricity	299.93	0.27	0.27	20.79	613.63	0.49	0.49	25.36	616,773	2.67	70
3.19	25.7	2.3	6.9	1.0	8.9	Utilities, Other	324.89	-0.25	-0.25	31.12	652.93	-0.13	-0.13	35.96	335,454	1.45	41
2.63	18.4	2.2	8.9	1.6	13.1	Financials	307.14	-2.56	-2.56	10.22	456.47	-2.48	-2.48	13.28	5,868,727	25.37	556
3.18	17.9	2.4	9.3	2.0	14.5	Banks	337.69	-2.22	-2.22	12.23	507.97	-2.12	-2.12	15.99	3,290,997	14.23	210
1.63	18.1	2.0	4.5	0.8	11.5	Insurance	301.27	-2.05	-2.05	2.92	407.66	-2.04	-2.04	4.50	887,906	3.84	73
2.43	24.4	2.1	9.1	0.7	8.3	Life Assurance	397.37	-1.78	-1.78	18.44	704.04	-1.76	-1.76	21.68	326,535	1.41	33
2.51	34.8	1.3	53.9	14.8	3.7	Investment Companies	352.45	-0.43	-0.43	23.95	523.93	-0.24	-0.24	27.57	57,397	0.25	18
3.41	28.8	1.7	16.3	4.2	6.2	Real Estate	181.12	-4.75	-4.75	19.47	319.33	-4.68	-4.68	24.00	344,259	1.49	89
1.45	16.5	2.4	18.5	2.0	16.5	Speciality & Other Finance	286.98	-3.74	-3.74	4.50	379.88	-3.65	-3.65	6.20	961,633	4.16	133
0.68	29.8	3.5	13.7	2.0	11.8	Information Technology	99.13	-4.70	-4.70	-8.20	117.65	-4.68	-4.68	-7.64	2,295,646	9.92	237
0.69	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	95.92	-4.88	-4.88	-14.25	114.16	-4.82	-4.82	-13.67	1,437,755	6.22	165
0.67	29.0	4.3	16.8	3.2	15.8	Software & Computer Services	105.70	-4.41	-4.41	3.20	124.71	-4.41	-4.41	3.71	857,891	3.71	72
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	319.13	-2.21	-2.21	9.19	467.12	-2.12	-2.12	11.49	23,131,776	100.00	2,564

FTSE World Regional Performance - JPY

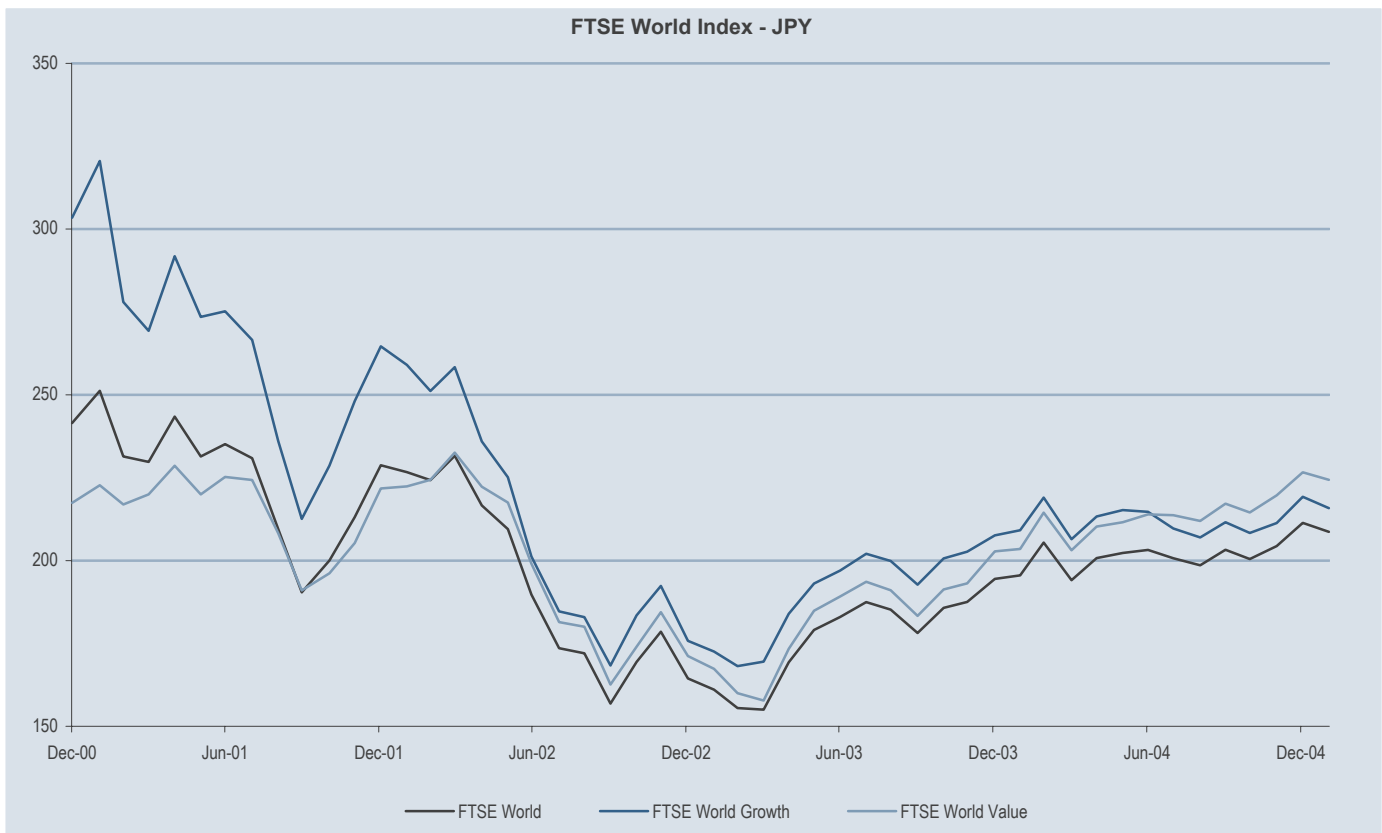
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mm)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.02	19.8	2.6	9.7	1.3	13.5	World Index	208.69	-1.27	-1.27	6.72	305.47	-1.18	-1.18	8.96	2,393,097,910	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	World Index Growth	215.82	-1.56	-1.56	3.19	224.18	-1.49	-1.49	4.79	1,194,587,472	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	World Index Value	224.40	-0.98	-0.98	10.26	240.35	-0.87	-0.87	13.19	1,198,510,438	50.08	-
2.38	18.9	2.2	8.3	1.0	12.1	World ex USA	159.01	-1.04	-1.04	11.79	230.79	-0.95	-0.95	14.67	1,160,573,672	48.50	1,820
1.94	20.6	2.9	11.6	1.5	15.1	World ex USA Growth	230.90	-1.40	-1.40	8.19	243.43	-1.32	-1.32	10.56	578,210,191	24.16	-
2.82	17.4	1.8	6.5	0.8	10.3	World ex USA Value	247.26	-0.67	-0.67	15.42	265.79	-0.58	-0.58	18.82	582,363,481	24.34	-
1.73	20.5	3.1	11.4	1.7	15.6	World Americas	291.72	-1.57	-1.57	3.15	420.03	-1.48	-1.48	4.94	1,318,401,429	55.09	903
0.99	25.5	4.0	17.3	2.4	17.0	World America's Growth	206.79	-1.73	-1.73	-0.31	212.41	-1.68	-1.68	0.72	659,578,582	27.56	-
2.46	17.1	2.5	8.5	1.3	14.7	World America's Value	210.58	-1.40	-1.40	6.61	224.96	-1.27	-1.27	9.18	658,822,847	27.53	-
1.69	20.7	3.1	11.5	1.7	15.4	World North America	311.08	-1.58	-1.58	2.67	475.17	-1.49	-1.49	4.42	1,293,664,532	54.06	820
0.95	25.8	4.0	17.6	2.4	16.8	World North America's Growth	204.90	-1.75	-1.75	-0.90	210.32	-1.71	-1.71	0.09	647,074,358	27.04	-
2.42	17.3	2.5	8.6	1.3	14.6	World North America's Value	208.93	-1.42	-1.42	6.25	223.10	-1.27	-1.27	8.79	646,590,174	27.02	-
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	274.95	-1.29	-1.29	6.61	440.77	-1.19	-1.19	8.97	2,182,797,016	91.21	2,084
1.48	23.0	3.5	14.4	2.0	16.4	World ex Japan Growth	216.24	-1.53	-1.53	3.07	224.96	-1.47	-1.47	4.74	1,089,593,462	45.53	-
2.75	16.9	2.2	7.6	1.1	13.0	World ex Japan Value	223.28	-1.04	-1.04	10.15	239.97	-0.92	-0.92	13.24	1,093,203,554	45.68	-
1.76	22.0	1.9	8.5	0.9	9.4	World Asia Pacific	90.12	-0.33	-0.33	9.89	112.73	-0.26	-0.26	11.96	356,016,311	14.88	1,026
1.38	24.7	2.5	11.5	1.3	12.1	World Asia Pacific Growth	221.75	-0.65	-0.65	6.62	230.35	-0.59	-0.59	8.33	178,242,352	7.45	-
2.14	19.9	1.5	6.8	0.6	7.8	World Asia Pacific Value	243.27	0.00	0.00	13.17	256.71	0.09	0.09	15.60	177,773,678	7.43	-
2.90	19.5	2.0	9.3	1.4	11.3	World Asia Pacific ex Japan	177.16	0.79	0.79	12.75	331.51	0.97	0.97	16.43	145,715,137	6.09	546
2.23	24.6	2.6	10.7	1.8	12.8	World Asia Pacific ex Japan Growth	239.98	1.05	1.05	10.30	256.01	1.20	1.20	13.28	73,218,343	3.06	-
3.58	16.1	1.6	8.2	1.1	10.4	World Asia Pacific ex Japan Value	248.97	0.52	0.52	15.14	272.19	0.75	0.75	19.51	72,466,794	3.03	-
2.37	19.2	2.1	8.1	1.0	11.7	World Europe-Asia Pacific	152.11	-0.84	-0.84	10.92	219.89	-0.77	-0.77	13.77	1,052,854,928	44.00	1,540
1.95	20.8	2.8	11.5	1.4	14.7	World Europe Asia Pacific Growth	226.28	-1.29	-1.29	7.39	238.55	-1.21	-1.21	9.76	524,320,413	21.91	-
2.78	17.8	1.7	6.3	0.7	9.9	World Europe Asia Pacific Value	241.48	-0.40	-0.40	14.46	259.48	-0.33	-0.33	17.82	528,534,515	22.09	-
1.92	20.2	2.7	10.4	1.4	13.6	World ex Eurobloc	71.56	-1.24	-1.24	5.95	80.11	-1.16	-1.16	8.05	2,041,768,146	85.32	2,284
1.32	24.0	3.5	15.1	2.0	15.7	World ex Eurobloc Growth	212.44	-1.53	-1.53	2.40	220.09	-1.48	-1.48	3.86	1,020,298,968	42.64	-
2.52	17.4	2.2	7.9	1.0	12.3	World ex Eurobloc Value	222.17	-0.95	-0.95	9.53	237.59	-0.84	-0.84	12.29	1,021,469,178	42.68	-
1.89	20.1	2.6	9.7	1.3	13.6	World ex UK	205.17	-1.42	-1.42	6.11	290.68	-1.33	-1.33	8.19	2,151,637,757	89.91	2,417
1.26	23.9	3.4	14.5	1.9	15.8	World ex UK Growth	216.14	-1.67	-1.67	2.72	223.53	-1.61	-1.61	4.14	1,074,459,198	44.90	-
2.52	17.4	2.1	7.3	0.9	12.3	World ex UK Value	222.47	-1.17	-1.17	9.52	237.50	-1.05	-1.05	12.27	1,077,178,559	45.01	-
2.61	17.9	2.3	6.8	0.9	13.0	World Eurobloc	70.54	-1.44	-1.44	11.26	82.10	-1.31	-1.31	14.52	351,329,764	14.68	280
2.04	19.1	3.0	9.9	1.3	16.7	World Eurobloc Growth	237.78	-1.74	-1.74	7.80	251.05	-1.61	-1.61	10.37	174,288,504	7.28	-
3.17	16.9	1.8	5.3	0.7	10.9	World Eurobloc Value	237.73	-1.14	-1.14	14.72	256.96	-1.02	-1.02	18.67	177,041,260	7.40	-
2.68	18.0	2.3	7.9	1.0	13.1	World Europe	241.11	-1.11	-1.11	11.49	413.29	-1.03	-1.03	14.78	696,838,898	29.12	514
2.25	19.3	3.0	11.5	1.5	16.4	World Europe Growth	228.71	-1.62	-1.62	7.82	242.78	-1.52	-1.52	10.55	346,078,061	14.46	-
3.11	16.8	1.9	6.1	0.8	11.2	World Europe Value	241.40	-0.61	-0.61	15.19	261.62	-0.54	-0.54	19.06	350,760,837	14.66	-
2.75	18.0	2.4	9.3	1.3	13.3	World Europe ex Eurobloc	64.52	-0.77	-0.77	11.66	76.42	-0.74	-0.74	14.99	345,509,133	14.44	234
2.46	19.5	3.1	13.3	1.8	16.2	World Europe ex Eurobloc Growth	220.27	-1.48	-1.48	7.75	234.97	-1.42	-1.42	10.65	171,789,557	7.18	-
3.04	16.7	1.9	7.1	1.1	11.5	World Europe ex Eurobloc Value	243.99	-0.06	-0.06	15.61	264.99	-0.04	-0.04	19.40	173,719,577	7.26	-
1.85	18.6	2.6	8.1	1.4	14.3	World Europe ex Eurobloc ex UK	70.07	-2.68	-2.68	10.26	78.39	-2.68	-2.68	12.42	104,048,980	4.35	87
1.62	22.7	3.5	16.6	2.1	15.8	World Europe ex Eurobloc ex UK Growth	235.79	-3.54	-3.54	8.52	244.90	-3.54	-3.54	10.40	51,661,282	2.16	-
2.08	15.7	2.1	5.3	1.0	13.4	World Europe ex Eurobloc ex UK Value	248.82	-1.82	-1.82	11.95	261.22	-1.82	-1.82	14.38	52,387,698	2.19	-
2.44	18.1	2.3	7.0	0.9	13.3	World Europe ex UK	230.07	-1.72	-1.72	11.04	361.54	-1.63	-1.63	14.03	455,378,744	19.03	367
1.95	19.8	3.1	11.1	1.4	16.5	World Europe ex UK Growth	237.64	-2.15	-2.15	8.06	249.91	-2.06	-2.06	10.45	225,949,787	9.44	-
2.92	16.6	1.9	5.3	0.7	11.5	World Europe ex UK Value	240.43	-1.30	-1.30	14.06	258.08	-1.21	-1.21	17.64	229,428,958	9.59	-
2.01	19.9	2.6	9.7	1.3	13.5	World ex South Africa	207.94	-1.24	-1.24	6.50	303.97	-1.16	-1.16	8.74	2,375,027,862	99.24	2,487
1.42	23.2	3.4	14.2	1.9	15.8	World ex South Africa Growth	215.29	-1.54	-1.54	3.02	223.57	-1.47	-1.47	4.61	1,185,687,214	49.55	-
2.61	17.4	2.1	7.4	1.0	12.1	World ex South Africa Value	223.57	-0.95	-0.95	10.00	239.41	-0.84	-0.84	12.90	1,189,340,648	49.70	-
2.58	18.5	2.2	8.5	1.2	12.2	World Nordic	427.86	-3.29	-3.29	9.90	609.01	-3.29	-3.29	12.91	50,440,676	2.11	64
1.95	20.6	3.0	14.2	1.7	14.6	World Nordic Growth	261.21	-3.50	-3.50	2.00	272.25	-3.50	-3.50	3.95	27,634,928	1.15	-
3.33	16.4	1.7	5.7	0.9	10.6	World Nordic Value	285.10	-3.03	-3.03	20.96	309.20	-3.04	-3.04	25.71	22,805,748	0.95	-

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 %			
2.46	14.0	1.9	6.2	1.0	14.6	Norway	288.68	-2.95	-2.95	40.06	423.88	-2.96	-2.96	44.29	5,573,023	0.23	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	298.44	-2.21	-2.21	44.88	317.35	-2.21	-2.21	49.47	2,879,581	0.12	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	290.21	-3.74	-3.74	34.76	311.36	-3.74	-3.74	38.66	2,693,442	0.11	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	134.79	1.77	1.77	15.81	208.80	1.78	1.78	19.59	4,116,400	0.17	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	269.69	2.25	2.25	16.77	286.54	2.25	2.25	20.26	3,067,940	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	237.34	0.43	0.43	11.69	256.91	0.43	0.43	15.66	1,048,460	0.04	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	289.98	-1.74	-1.74	18.44	526.32	-1.22	-1.22	22.30	42,820,384	1.79	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	301.45	-1.71	-1.71	18.65	322.63	-1.34	-1.34	22.49	34,003,332	1.42	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	296.24	-1.86	-1.86	15.83	325.77	-0.77	-0.77	20.20	8,817,052	0.37	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	468.53	-4.14	-4.14	19.72	690.05	-4.14	-4.14	22.78	24,981,835	1.04	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	311.94	-4.89	-4.89	19.39	325.65	-4.89	-4.89	21.47	12,384,670	0.52	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	306.25	-3.39	-3.39	19.64	329.93	-3.39	-3.39	23.87	12,597,164	0.53	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	267.40	-2.18	-2.18	4.78	368.31	-2.18	-2.18	6.47	65,404,419	2.73	33
0.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	208.59	-3.21	-3.21	2.36	216.21	-3.21	-3.21	4.09	32,352,084	1.35	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	227.81	-1.15	-1.15	7.31	236.08	-1.15	-1.15	8.96	33,052,335	1.38	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	243.60	0.08	0.08	12.26	478.76	0.14	0.14	16.12	241,460,153	10.09	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	213.82	-0.57	-0.57	7.39	230.72	-0.48	-0.48	10.74	120,128,274	5.02	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	241.74	0.73	0.73	17.17	266.22	0.76	0.76	21.57	121,331,879	5.07	-
Middle East And Africa																	
2.32	25.1	2.7	10.8	1.5	11.4	Israel	89.86	0.50	0.50	4.74	99.54	0.55	0.55	7.04	3,771,505	0.16	44
0.74	24.8	4.8	24.3	4.0	23.3	Israel Growth	307.40	-3.51	-3.51	-8.84	312.68	-3.49	-3.49	-8.18	1,788,219	0.07	-
3.75	25.4	1.9	7.2	1.0	7.8	Israel Value	338.92	4.41	4.41	18.59	365.45	4.48	4.48	22.90	1,983,286	0.08	-
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	407.71	-4.62	-4.62	44.49	739.34	-4.25	-4.25	49.08	18,070,048	0.76	77
2.14	18.4	2.9	12.0	1.4	17.4	South Africa Growth	324.61	-4.54	-4.54	30.70	354.50	-4.33	-4.33	33.91	8,900,258	0.37	-
3.29	13.1	2.1	6.9	0.9	16.7	South Africa Value	432.77	-4.70	-4.70	58.49	478.39	-4.18	-4.18	64.63	9,169,790	0.38	-
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	208.69	-1.27	-1.27	6.72	305.47	-1.18	-1.18	8.96	2,393,097,910	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	FTSE World Growth	215.82	-1.56	-1.56	3.19	224.18	-1.49	-1.49	4.79	1,194,587,472	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	FTSE World Value	224.40	-0.98	-0.98	10.26	240.35	-0.87	-0.87	13.19	1,198,510,438	50.08	-

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 %			
2.41	16.2	2.8	9.2	1.2	18.5	Resources	353.06	2.33	2.33	25.76	652.11	2.37	2.37	29.19	219,473,771	9.17	127
2.04	22.0	2.8	14.0	2.7	13.7	Mining	323.35	1.63	1.63	17.96	485.37	1.67	1.67	20.40	31,822,195	1.33	41
2.47	15.5	2.8	8.7	1.1	19.3	Oil & Gas	337.34	2.45	2.45	27.16	632.24	2.49	2.49	30.75	187,651,576	7.84	86
2.09	19.6	2.1	8.7	0.8	11.2	Basic Industries	152.67	-0.28	-0.28	17.55	231.73	-0.16	-0.16	20.39	125,361,622	5.24	277
2.09	25.5	2.6	9.6	1.1	10.2	Chemicals	199.02	-0.98	-0.98	14.45	308.48	-0.92	-0.92	17.15	53,283,390	2.23	97
1.86	15.3	2.1	9.6	0.7	14.4	Construction & Building Materials	109.24	3.52	3.52	29.42	161.76	3.62	3.62	32.34	38,176,085	1.60	94
3.00	24.3	1.5	7.5	0.7	6.5	Forestry & Paper	147.37	-7.56	-7.56	-0.66	235.63	-7.51	-7.51	2.25	11,964,179	0.50	29
2.01	16.4	1.8	6.7	0.7	11.2	Steel & Other Metals	186.72	-0.65	-0.65	18.83	279.50	-0.30	-0.30	21.76	21,937,968	0.92	57
1.74	22.9	2.5	11.0	0.9	11.4	General Industrials	274.86	-0.56	-0.56	7.82	374.59	-0.43	-0.43	9.75	192,308,738	8.04	246
1.87	22.8	2.6	11.1	1.0	12.2	Aerospace & Defence	238.70	0.71	0.71	13.66	356.18	0.74	0.74	15.86	30,263,602	1.26	23
2.11	23.1	2.9	11.5	0.9	13.7	Diversified Industrials	177.47	0.29	0.29	11.40	274.38	0.31	0.31	13.80	73,611,469	3.08	52
1.29	22.7	2.0	11.2	0.9	9.5	Electronic & Electrical Equipment	377.99	-2.06	-2.06	-1.97	524.41	-1.76	-1.76	-0.65	55,072,086	2.30	96
1.53	22.9	2.4	9.7	0.8	10.6	Engineering & Machinery	203.65	-1.05	-1.05	12.99	280.72	-0.89	-0.89	14.87	33,361,582	1.39	75
1.79	14.4	1.8	5.5	0.5	13.2	Cyclical Consumer Goods	295.12	-2.18	-2.18	6.17	413.73	-2.12	-2.12	8.18	80,436,223	3.36	143
1.98	12.3	1.5	4.4	0.4	13.3	Automobiles & Parts	155.10	-1.98	-1.98	6.01	225.91	-1.93	-1.93	8.16	51,513,130	2.15	66
1.44	20.9	2.6	10.1	1.0	12.9	Household Goods & Textiles	135.29	-2.53	-2.53	6.49	169.57	-2.46	-2.46	8.21	28,923,092	1.21	77
1.93	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	283.97	-1.29	-1.29	0.88	396.27	-1.19	-1.19	2.88	386,773,871	16.16	308
2.24	19.4	4.5	13.7	2.1	24.2	Beverages	359.05	-0.05	-0.05	2.39	548.39	0.07	0.07	4.68	43,121,013	1.80	40
2.29	17.4	3.5	12.8	1.0	21.4	Food Producers & Processors	313.78	0.28	0.28	8.24	464.41	0.39	0.39	10.81	50,486,546	2.11	74
0.45	27.2	4.6	16.9	1.3	17.8	Health	721.54	1.56	1.56	11.42	954.65	1.59	1.59	12.05	63,176,242	2.64	78
1.78	21.7	6.5	14.9	2.4	31.4	Personal Care & Household Products	509.14	1.07	1.07	9.69	710.37	1.33	1.33	11.66	39,110,970	1.63	25
2.02	23.8	4.0	17.1	3.1	19.3	Pharmaceuticals & Biotechnology	350.49	-4.13	-4.13	-8.57	484.28	-4.08	-4.08	-6.77	166,485,211	6.96	80
4.12	21.2	5.5	12.4	1.8	23.9	Tobacco	562.75	2.68	2.68	19.64	1,037.08	2.89	2.89	25.37	24,393,888	1.02	11
1.17	24.0	2.6	11.9	1.2	11.0	Cyclical Services	276.90	-1.64	-1.64	7.73	372.01	-1.62	-1.62	9.07	289,104,621	12.08	437
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	328.53	-2.40	-2.40	9.88	432.40	-2.35	-2.35	11.11	91,270,561	3.81	108
1.44	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	208.29	-0.93	-0.93	22.94	267.46	-0.92	-0.92	24.91	34,273,087	1.43	54
0.93	29.3	1.9	13.9	1.9	6.4	Media and Entertainment	210.72	-1.49	-1.49	-0.87	281.60	-1.48	-1.48	0.09	87,501,561	3.66	117
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	450.53	-2.84	-2.84	3.98	536.24	-2.80	-2.80	5.47	41,263,083	1.72	66
1.51	24.4	2.0	8.3	1.1	8.5	Transport	146.05	0.79	0.79	17.46	191.56	0.80	0.80	19.58	34,796,329	1.45	92
2.39	13.9	2.1	6.1	1.1	12.8	Non-Cyclical Services	191.28	-2.70	-2.70	7.48	268.13	-2.50	-2.50	10.17	156,481,295	6.54	122
1.48	21.7	3.1	9.5	0.5	15.3	Food & Drug Retailers	233.29	1.95	1.95	11.98	315.27	1.99	1.99	13.76	28,596,036	1.19	35
2.59	12.9	2.0	5.7	1.6	12.4	Telecommunication Services	125.20	-3.67	-3.67	6.54	225.60	-3.43	-3.43	9.41	127,885,259	5.34	87
3.50	19.5	2.0	6.1	1.1	10.3	Utilities	198.66	1.05	1.05	21.46	400.38	1.24	1.24	26.00	98,512,573	4.12	111
3.67	17.2	1.8	5.8	1.2	11.0	Electricity	196.14	1.24	1.24	18.06	401.29	1.46	1.46	22.53	63,808,207	2.67	70
3.19	25.7	2.3	6.9	1.0	8.9	Utilities, Other	212.46	0.71	0.71	28.15	426.98	0.83	0.83	32.89	34,704,366	1.45	41
2.63	18.4	2.2	8.9	1.6	13.1	Financials	200.85	-1.63	-1.63	7.73	298.51	-1.54	-1.54	10.72	607,149,130	25.37	556
3.18	17.9	2.4	9.3	2.0	14.5	Banks	220.83	-1.28	-1.28	9.69	332.18	-1.18	-1.18	13.36	340,470,109	14.23	210
1.63	18.1	2.0	4.5	0.8	11.5	Insurance	197.02	-1.10	-1.10	0.59	266.59	-1.10	-1.10	2.13	91,858,264	3.84	73
2.43	24.4	2.1	9.1	0.7	8.3	Life Assurance	259.86	-0.84	-0.84	15.76	460.41	-0.81	-0.81	18.93	33,781,645	1.41	33
2.51	34.8	1.3	53.9	14.8	3.7	Investment Companies	230.48	0.52	0.52	21.15	342.62	0.72	0.72	24.68	5,937,969	0.25	18
3.41	28.8	1.7	16.3	4.2	6.2	Real Estate	118.45	-3.83	-3.83	16.78	208.83	-3.76	-3.76	21.19	35,615,363	1.49	89
1.45	16.5	2.4	18.5	2.0	16.5	Speciality & Other Finance	187.67	-2.82	-2.82	2.14	248.42	-2.72	-2.72	3.80	99,485,781	4.16	133
0.68	29.8	3.5	13.7	2.0	11.8	Information Technology	64.83	-3.78	-3.78	-10.27	76.94	-3.75	-3.75	-9.73	237,496,067	9.92	237
0.69	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	62.73	-3.95	-3.95	-16.19	74.66	-3.90	-3.90	-15.61	148,742,918	6.22	165
0.67	29.0	4.3	16.8	3.2	15.8	Software & Computer Services	69.12	-3.50	-3.50	0.86	81.55	-3.50	-3.50	1.37	88,753,149	3.71	72
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	208.69	-1.27	-1.27	6.72	305.47	-1.18	-1.18	8.96	2,393,097,910	100.00	2,564

FTSE World Regional Performance - EUR

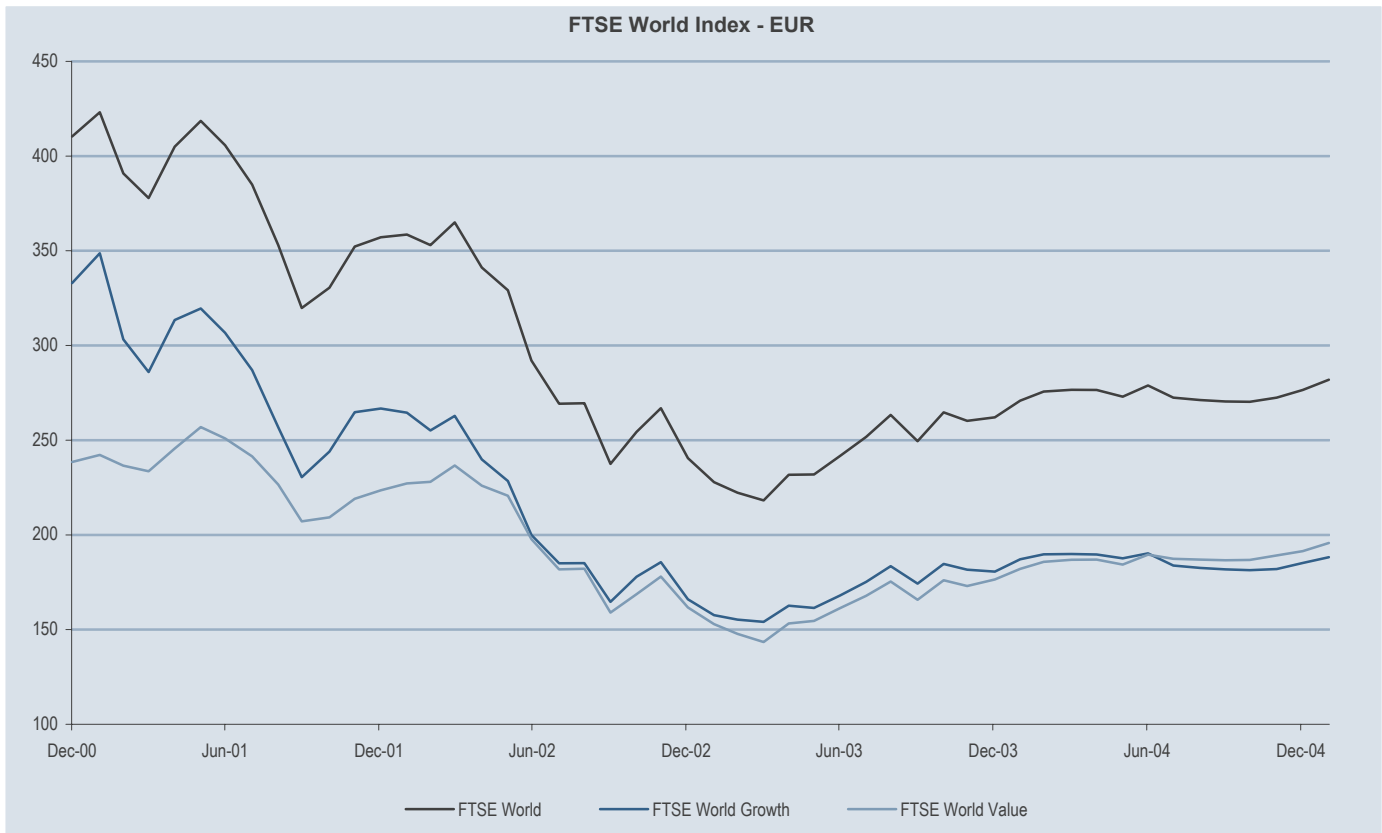
Yld%	P/E	P/B	P/C/E	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.02	19.8	2.6	9.7	1.3	13.5	World Index	281.89	1.96	1.96	4.05	412.62	2.05	2.05	6.24	17,744,386	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	World Index Growth	188.25	1.66	1.66	0.60	195.54	1.73	1.73	2.16	8,857,649	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	World Index Value	195.74	2.26	2.26	7.51	209.64	2.37	2.37	10.35	8,886,737	50.08	-
2.38	18.9	2.2	8.3	1.0	12.1	World ex USA	214.79	2.20	2.20	8.99	311.74	2.29	2.29	11.79	8,605,443	48.50	1,820
1.94	20.6	2.9	11.6	1.5	15.1	World ex USA Growth	201.40	1.83	1.83	5.48	212.33	1.91	1.91	7.79	4,287,323	24.16	-
2.82	17.4	1.8	6.5	0.8	10.3	World ex USA Value	215.68	2.59	2.59	12.54	231.83	2.67	2.67	15.85	4,318,119	24.34	-
1.73	20.5	3.1	11.4	1.7	15.6	World Americas	394.04	1.66	1.66	0.57	567.36	1.75	1.75	2.31	9,775,707	55.09	903
0.99	25.5	4.0	17.3	2.4	17.0	World America's Growth	180.38	1.50	1.50	-2.81	185.28	1.54	1.54	-1.80	4,890,655	27.56	-
2.46	17.1	2.5	8.5	1.3	14.7	World America's Value	183.68	1.82	1.82	3.94	196.22	1.96	1.96	6.45	4,885,052	27.53	-
1.69	20.7	3.1	11.5	1.7	15.4	World North America	420.19	1.64	1.64	0.10	641.84	1.73	1.73	1.81	9,592,287	54.06	820
0.95	25.8	4.0	17.6	2.4	16.8	World North America's Growth	178.73	1.46	1.46	-3.38	183.45	1.51	1.51	-2.42	4,797,939	27.04	-
2.42	17.3	2.5	8.6	1.3	14.6	World North America's Value	182.24	1.82	1.82	3.59	194.60	1.96	1.96	6.07	4,794,348	27.02	-
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	371.39	1.94	1.94	3.94	595.38	2.04	2.04	6.24	16,185,043	91.21	2,084
1.48	23.0	3.5	14.4	2.0	16.4	World ex Japan Growth	188.62	1.69	1.69	0.50	196.22	1.76	1.76	2.12	8,079,137	45.53	-
2.75	16.9	2.2	7.6	1.1	13.0	World ex Japan Value	194.76	2.20	2.20	7.39	209.32	2.33	2.33	10.40	8,105,905	45.68	-
1.76	22.0	1.9	8.5	0.9	9.4	World Asia Pacific	121.73	2.93	2.93	7.14	152.28	3.02	3.02	9.16	2,639,794	14.88	1,026
1.38	24.7	2.5	11.5	1.3	12.1	World Asia Pacific Growth	193.42	2.61	2.61	3.95	200.92	2.67	2.67	5.61	1,321,635	7.45	-
2.14	19.9	1.5	6.8	0.6	7.8	World Asia Pacific Value	212.19	3.27	3.27	10.33	223.91	3.37	3.37	12.71	1,318,159	7.43	-
2.90	19.5	2.0	9.3	1.4	11.3	World Asia Pacific ex Japan	239.30	4.09	4.09	9.93	447.79	4.28	4.28	13.51	1,080,451	6.09	546
2.23	24.6	2.6	10.7	1.8	12.8	World Asia Pacific ex Japan Growth	209.33	4.36	4.36	7.54	223.31	4.51	4.51	10.45	543,123	3.06	-
3.58	16.1	1.6	8.2	1.1	10.4	World Asia Pacific ex Japan Value	217.17	3.82	3.82	12.26	237.42	4.05	4.05	16.52	537,328	3.03	-
2.37	19.2	2.1	8.1	1.0	11.7	World Europe-Asia Pacific	205.46	2.40	2.40	8.14	297.02	2.48	2.48	10.93	7,806,728	44.00	1,540
1.95	20.8	2.8	11.5	1.4	14.7	World Europe Asia Pacific Growth	197.37	1.94	1.94	4.70	208.08	2.03	2.03	7.02	3,887,740	21.91	-
2.78	17.8	1.7	6.3	0.7	9.9	World Europe Asia Pacific Value	210.64	2.86	2.86	11.60	226.33	2.93	2.93	14.87	3,918,987	22.09	-
1.92	20.2	2.7	10.4	1.4	13.6	World ex Eurobloc	96.66	1.99	1.99	3.30	108.21	2.08	2.08	5.35	15,139,339	85.32	2,284
1.32	24.0	3.5	15.1	2.0	15.7	World ex Eurobloc Growth	185.30	1.70	1.70	-0.17	191.98	1.75	1.75	1.26	7,565,331	42.64	-
2.52	17.4	2.2	7.9	1.0	12.3	World ex Eurobloc Value	193.79	2.29	2.29	6.79	207.24	2.40	2.40	9.48	7,574,008	42.68	-
1.89	20.1	2.6	9.7	1.3	13.6	World ex UK	277.14	1.81	1.81	3.46	392.64	1.90	1.90	5.48	15,954,002	89.91	2,417
1.26	23.9	3.4	14.5	1.9	15.8	World ex UK Growth	188.53	1.55	1.55	0.15	194.98	1.62	1.62	1.53	7,966,919	44.90	-
2.52	17.4	2.1	7.3	0.9	12.3	World ex UK Value	194.05	2.06	2.06	6.77	207.16	2.19	2.19	9.46	7,987,083	45.01	-
2.61	17.9	2.3	6.8	0.9	13.0	World Eurobloc	91.06	1.79	1.79	8.47	105.97	1.91	1.91	11.65	2,605,046	14.68	280
2.04	19.1	3.0	9.9	1.3	16.7	World Eurobloc Growth	207.40	1.48	1.48	5.10	218.98	1.61	1.61	7.61	1,292,318	7.28	-
3.17	16.9	1.8	5.3	0.7	10.9	World Eurobloc Value	207.36	2.10	2.10	11.84	224.14	2.22	2.22	15.70	1,312,729	7.40	-
2.68	18.0	2.3	7.9	1.0	13.1	World Europe	325.68	2.13	2.13	8.70	558.25	2.21	2.21	11.91	5,166,934	29.12	514
2.25	19.3	3.0	11.5	1.5	16.4	World Europe Growth	199.50	1.61	1.61	5.12	211.77	1.70	1.70	7.78	2,566,106	14.46	-
3.11	16.8	1.9	6.1	0.8	11.2	World Europe Value	210.56	2.65	2.65	12.31	228.20	2.72	2.72	16.09	2,600,828	14.66	-
2.75	18.0	2.4	9.3	1.3	13.3	World Europe ex Eurobloc	87.15	2.48	2.48	8.86	103.23	2.52	2.52	12.11	2,561,887	14.44	234
2.46	19.5	3.1	13.3	1.8	16.2	World Europe ex Eurobloc Growth	192.13	1.75	1.75	5.06	204.96	1.81	1.81	7.89	1,273,788	7.18	-
3.04	16.7	1.9	7.1	1.1	11.5	World Europe ex Eurobloc Value	212.83	3.22	3.22	12.72	231.14	3.24	3.24	16.41	1,288,099	7.26	-
1.85	18.6	2.6	8.1	1.4	14.3	World Europe ex Eurobloc ex UK	94.65	0.51	0.51	7.50	105.88	0.50	0.50	9.60	771,504	4.35	87
1.62	22.7	3.5	16.6	2.1	15.8	World Europe ex Eurobloc ex UK Growth	205.67	-0.38	-0.38	5.80	213.62	-0.37	-0.37	7.64	383,059	2.16	-
2.08	15.7	2.1	5.3	1.0	13.4	World Europe ex Eurobloc ex UK Value	217.03	1.39	1.39	9.15	227.85	1.39	1.39	11.52	388,445	2.19	-
2.44	18.1	2.3	7.0	0.9	13.3	World Europe ex UK	310.76	1.49	1.49	8.26	488.35	1.59	1.59	11.17	3,376,551	19.03	367
1.95	19.8	3.1	11.1	1.4	16.5	World Europe ex UK Growth	207.28	1.05	1.05	5.35	217.98	1.15	1.15	7.69	1,675,377	9.44	-
2.92	16.6	1.9	5.3	0.7	11.5	World Europe ex UK Value	209.72	1.94	1.94	11.20	225.12	2.03	2.03	14.70	1,701,174	9.59	-
2.01	19.9	2.6	9.7	1.3	13.5	World ex South Africa	280.88	1.99	1.99	3.84	410.59	2.08	2.08	6.02	17,610,399	99.24	2,487
1.42	23.2	3.4	14.2	1.9	15.8	World ex South Africa Growth	187.79	1.69	1.69	0.44	195.01	1.75	1.75	1.99	8,791,655	49.55	-
2.61	17.4	2.1	7.4	1.0	12.1	World ex South Africa Value	195.01	2.29	2.29	7.25	208.83	2.40	2.40	10.08	8,818,744	49.70	-
2.58	18.5	2.2	8.5	1.2	12.2	World Nordic	577.93	-0.12	-0.12	7.15	822.63	-0.12	-0.12	10.09	374,008	2.11	64
1.95	20.6	3.0	14.2	1.7	14.6	World Nordic Growth	227.84	-0.34	-0.34	-0.55	237.47	-0.34	-0.34	1.35	204,908	1.15	-
3.33	16.4	1.7	5.7	0.9	10.6	World Nordic Value	248.68	0.14	0.14	17.93	269.70	0.14	0.14	22.56	169,100	0.95	-

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 %			
2.46	14.0	1.9	6.2	1.0	14.6	Norway	389.93	0.22	0.22	36.55	572.56	0.22	0.22	40.68	41,323	0.23	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	260.32	1.00	1.00	41.26	276.81	1.00	1.00	45.73	21,352	0.12	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	253.14	-0.59	-0.59	31.39	271.58	-0.59	-0.59	35.19	19,971	0.11	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	216.97	5.12	5.12	12.92	243.52	5.11	5.11	16.59	30,522	0.17	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	235.24	5.60	5.60	13.85	249.93	5.60	5.60	17.23	22,748	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	207.03	3.72	3.72	8.90	224.04	3.72	3.72	12.75	7,774	0.04	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	428.76	1.48	1.48	15.48	778.17	2.01	2.01	19.24	317,505	1.79	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	262.94	1.51	1.51	15.68	281.41	1.90	1.90	19.43	252,129	1.42	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	258.40	1.36	1.36	12.93	284.20	2.48	2.48	17.21	65,377	0.37	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	632.86	-1.00	-1.00	16.72	932.08	-1.00	-1.00	19.71	185,236	1.04	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	272.09	-1.78	-1.78	16.40	284.05	-1.77	-1.77	18.43	91,830	0.52	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	267.13	-0.22	-0.22	16.65	287.78	-0.22	-0.22	20.77	93,406	0.53	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	361.20	1.03	1.03	2.16	497.49	1.03	1.03	3.80	484,962	2.73	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	181.94	-0.04	-0.04	-0.20	188.59	-0.04	-0.04	1.49	239,885	1.35	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	198.71	2.09	2.09	4.62	205.92	2.09	2.09	6.23	245,077	1.38	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	329.04	3.35	3.35	9.45	646.69	3.42	3.42	13.22	1,790,383	10.09	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	186.51	2.69	2.69	4.71	201.25	2.78	2.78	7.97	890,729	5.02	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	210.86	4.03	4.03	14.24	232.21	4.06	4.06	18.52	899,654	5.07	-
Middle East And Africa																	
2.32	25.1	2.7	10.8	1.5	11.4	Israel	121.39	3.81	3.81	2.13	134.46	3.84	3.84	4.37	27,965	0.16	44
0.74	24.8	4.8	24.3	4.0	23.3	Israel Growth	268.13	-0.35	-0.35	-11.12	272.74	-0.33	-0.33	-10.48	13,259	0.07	-
3.75	25.4	1.9	7.2	1.0	7.8	Israel Value	295.63	7.84	7.84	15.63	318.76	7.90	7.90	19.82	14,706	0.08	-
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	550.72	-1.49	-1.49	40.87	998.67	-1.12	-1.12	45.35	133,986	0.76	77
2.14	18.4	2.9	12.0	1.4	17.4	South Africa Growth	283.15	-1.41	-1.41	27.43	309.22	-1.20	-1.20	30.56	65,994	0.37	-
3.29	13.1	2.1	6.9	0.9	16.7	South Africa Value	377.49	-1.57	-1.57	54.53	417.28	-1.04	-1.04	60.51	67,992	0.38	-
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	281.89	1.96	1.96	4.05	412.62	2.05	2.05	6.24	17,744,386	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	FTSE World Growth	188.25	1.66	1.66	0.60	195.54	1.73	1.73	2.16	8,857,649	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	FTSE World Value	195.74	2.26	2.26	7.51	209.64	2.37	2.37	10.35	8,886,737	50.08	-

FTSE World Index

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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 %			
2.41	16.2	2.8	9.2	1.2	18.5	Resources	476.90	5.68	5.68	22.62	880.84	5.72	5.72	25.95	1,627,358	9.17	127
2.04	22.0	2.8	14.0	2.7	13.7	Mining	436.77	4.96	4.96	15.01	655.62	5.00	5.00	17.39	235,956	1.33	41
2.47	15.5	2.8	8.7	1.1	19.3	Oil & Gas	455.66	5.80	5.80	23.98	854.00	5.85	5.85	27.48	1,391,402	7.84	86
2.09	19.6	2.1	8.7	0.8	11.2	Basic Industries	206.22	2.99	2.99	14.60	313.02	3.12	3.12	17.38	929,534	5.24	277
2.09	25.5	2.6	9.6	1.1	10.2	Chemicals	268.83	2.26	2.26	11.59	416.69	2.33	2.33	14.22	395,087	2.23	97
1.86	15.3	2.1	9.6	0.7	14.4	Construction & Building Materials	147.55	6.90	6.90	26.17	218.49	7.01	7.01	29.02	283,069	1.60	94
3.00	24.3	1.5	7.5	0.7	6.5	Forestry & Paper	199.06	-4.53	-4.53	-3.15	318.28	-4.48	-4.48	-0.31	88,712	0.50	29
2.01	16.4	1.8	6.7	0.7	11.2	Steel & Other Metals	252.22	2.60	2.60	15.86	377.53	2.96	2.96	18.71	162,666	0.92	57
1.74	22.9	2.5	11.0	0.9	11.4	General Industrials	371.26	2.70	2.70	5.12	505.98	2.83	2.83	7.01	1,425,934	8.04	246
1.87	22.8	2.6	11.1	1.0	12.2	Aerospace & Defence	322.43	4.01	4.01	10.81	481.11	4.04	4.04	12.96	224,399	1.26	23
2.11	23.1	2.9	11.5	0.9	13.7	Diversified Industrials	239.72	3.58	3.58	8.61	370.62	3.59	3.59	10.95	545,816	3.08	52
1.29	22.7	2.0	11.2	0.9	9.5	Electronic & Electrical Equipment	510.57	1.15	1.15	-4.42	708.35	1.46	1.46	-3.13	408,349	2.30	96
1.53	22.9	2.4	9.7	1.0	10.6	Engineering & Machinery	275.08	2.19	2.19	10.17	379.18	2.35	2.35	12.00	247,370	1.39	75
1.79	14.4	1.8	5.5	0.5	13.2	Cyclical Consumer Goods	398.63	1.03	1.03	3.52	558.85	1.09	1.09	5.47	596,420	3.36	143
1.98	12.3	1.5	4.4	0.4	13.3	Automobiles & Parts	209.50	1.23	1.23	3.35	305.15	1.28	1.28	5.45	381,960	2.15	66
1.44	20.9	2.6	10.1	1.0	12.9	Household Goods & Textiles	182.75	0.67	0.67	3.82	229.05	0.74	0.74	5.50	214,459	1.21	77
1.93	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	383.57	1.95	1.95	-1.64	535.27	2.05	2.05	0.30	2,867,858	16.16	308
2.24	19.4	4.5	13.7	2.1	24.2	Beverages	484.99	3.23	3.23	-0.17	740.74	3.35	3.35	2.06	319,734	1.80	40
2.29	17.4	3.5	12.8	1.0	21.4	Food Producers & Processors	423.84	3.57	3.57	5.53	627.31	3.68	3.68	8.04	374,349	2.11	74
0.45	27.2	4.6	16.9	1.3	17.8	Health	974.62	4.88	4.88	8.63	1,289.49	4.91	4.91	9.25	468,440	2.64	78
1.78	21.7	6.5	14.9	2.4	31.4	Personal Care & Household Products	687.73	4.38	4.38	6.95	959.54	4.65	4.65	8.87	290,001	1.63	25
2.02	23.8	4.0	17.1	3.1	19.3	Pharmaceuticals & Biotechnology	473.43	-0.99	-0.99	-10.86	654.14	-0.94	-0.94	-9.10	1,234,458	6.96	80
4.12	21.2	5.5	12.4	1.8	23.9	Tobacco	760.14	6.05	6.05	16.64	1,400.84	6.26	6.26	22.24	180,876	1.02	11
1.17	24.0	2.6	11.9	1.2	11.0	Cyclical Services	374.02	1.58	1.58	5.03	502.50	1.61	1.61	6.34	2,143,658	12.08	437
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	443.77	0.80	0.80	7.13	584.06	0.85	0.85	8.33	676,755	3.81	108
1.44	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	281.35	2.32	2.32	19.87	361.28	2.33	2.33	21.78	254,129	1.43	54
0.93	29.3	1.9	13.9	1.9	6.4	Media and Entertainment	284.63	1.74	1.74	-3.35	380.37	1.74	1.74	-2.42	648,808	3.66	117
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	608.56	0.35	0.35	1.38	724.33	0.38	0.38	2.83	305,958	1.72	66
1.51	24.4	2.0	8.3	1.1	8.5	Transport	197.28	4.09	4.09	14.52	258.75	4.10	4.10	16.59	258,008	1.45	92
2.39	13.9	2.1	6.1	1.1	12.8	Non-Cyclical Services	258.37	0.48	0.48	4.79	362.18	0.69	0.69	7.41	1,160,280	6.54	122
1.48	21.7	3.1	9.5	0.5	15.3	Food & Drug Retailers	315.11	5.29	5.29	9.17	425.85	5.33	5.33	10.91	212,034	1.19	35
2.59	12.9	2.0	5.7	1.6	12.4	Telecommunication Services	169.11	-0.52	-0.52	3.87	304.72	-0.27	-0.27	6.67	948,246	5.34	87
3.50	19.5	2.0	6.1	1.1	10.3	Utilities	268.34	4.36	4.36	18.41	540.82	4.55	4.55	22.85	730,453	4.12	111
3.67	17.2	1.8	5.8	1.2	11.0	Electricity	264.94	4.56	4.56	15.11	542.04	4.78	4.78	19.46	473,126	2.67	70
3.19	25.7	2.3	6.9	1.0	8.9	Utilities, Other	286.99	4.01	4.01	24.95	576.75	4.14	4.14	29.56	257,327	1.45	41
2.63	18.4	2.2	8.9	1.6	13.1	Financials	271.30	1.60	1.60	5.03	403.21	1.69	1.69	7.94	4,501,900	25.37	556
3.18	17.9	2.4	9.3	2.0	14.5	Banks	298.29	1.95	1.95	6.95	448.70	2.06	2.06	10.53	2,524,524	14.23	210
1.63	18.1	2.0	4.5	0.8	11.5	Insurance	266.12	2.13	2.13	-1.93	360.10	2.14	2.14	-0.42	681,112	3.84	73
2.43	24.4	2.1	9.1	0.7	8.3	Life Assurance	351.01	2.41	2.41	12.86	621.90	2.44	2.44	15.95	250,485	1.41	33
2.51	34.8	1.3	53.9	14.8	3.7	Investment Companies	311.32	3.81	3.81	18.12	462.80	4.02	4.02	21.56	44,029	0.25	18
3.41	28.8	1.7	16.3	4.2	6.2	Real Estate	159.99	-0.68	-0.68	13.86	282.07	-0.62	-0.62	18.15	264,081	1.49	89
1.45	16.5	2.4	18.5	2.0	16.5	Speciality & Other Finance	253.49	0.36	0.36	-0.42	335.56	0.46	0.46	1.20	737,669	4.16	133
0.68	29.8	3.5	13.7	2.0	11.8	Information Technology	87.57	-0.62	-0.62	-12.52	103.93	-0.59	-0.59	-11.98	1,760,990	9.92	237
0.69	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	84.73	-0.82	-0.82	-18.29	100.84	-0.76	-0.76	-17.73	1,102,902	6.22	165
0.67	29.0	4.3	16.8	3.2	15.8	Software & Computer Services	93.37	-0.33	-0.33	-1.65	110.16	-0.33	-0.33	-1.17	658,088	3.71	72
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	281.89	1.96	1.96	4.05	412.62	2.05	2.05	6.24	17,744,386	100.00	2,564

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 %
2.02	19.8	2.6	9.7	1.3	13.5	World Index	250.86	-0.46	-0.46	5.38	367.19	-0.38	-0.38	7.59	12,264,468	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	World Index Growth	201.30	-0.75	-0.75	1.89	209.09	-0.69	-0.69	3.46	6,122,181	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	World Index Value	209.30	-0.18	-0.18	8.87	224.17	-0.06	-0.06	11.76	6,142,286	50.08	-
2.38	18.9	2.2	8.3	1.0	12.1	World ex USA	191.14	-0.23	-0.23	10.38	277.42	-0.14	-0.14	13.22	5,947,863	48.50	1,820
1.94	20.6	2.9	11.6	1.5	15.1	World ex USA Growth	215.36	-0.60	-0.60	6.82	227.05	-0.51	-0.51	9.17	2,963,289	24.16	-
2.82	17.4	1.8	6.5	0.8	10.3	World ex USA Value	230.62	0.14	0.14	13.97	247.90	0.23	0.23	17.32	2,984,574	24.34	-
1.73	20.5	3.1	11.4	1.7	15.6	World Americas	350.65	-0.76	-0.76	1.85	504.89	-0.67	-0.67	3.61	6,756,720	55.09	903
0.99	25.5	4.0	17.3	2.4	17.0	World America's Growth	192.88	-0.92	-0.92	-1.57	198.12	-0.88	-0.88	-0.55	3,380,296	27.56	-
2.46	17.1	2.5	8.5	1.3	14.7	World America's Value	196.41	-0.60	-0.60	5.27	209.82	-0.46	-0.46	7.80	3,376,423	27.53	-
1.69	20.7	3.1	11.5	1.7	15.4	World North America	373.92	-0.78	-0.78	1.38	571.16	-0.69	-0.69	3.11	6,629,945	54.06	820
0.95	25.8	4.0	17.6	2.4	16.8	World North America's Growth	191.11	-0.95	-0.95	-2.15	196.17	-0.91	-0.91	-1.17	3,316,213	27.04	-
2.42	17.3	2.5	8.6	1.3	14.6	World North America's Value	194.87	-0.61	-0.61	4.91	208.09	-0.47	-0.47	7.42	3,313,732	27.02	-
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	330.50	-0.48	-0.48	5.26	529.82	-0.39	-0.39	7.59	11,186,690	91.21	2,084
1.48	23.0	3.5	14.4	2.0	16.4	World ex Japan Growth	201.69	-0.73	-0.73	1.78	209.82	-0.66	-0.66	3.42	5,584,094	45.53	-
2.75	16.9	2.2	7.6	1.1	13.0	World ex Japan Value	208.25	-0.23	-0.23	8.76	223.82	-0.11	-0.11	11.80	5,602,596	45.68	-
1.76	22.0	1.9	8.5	0.9	9.4	World Asia Pacific	108.33	0.49	0.49	8.50	135.51	0.56	0.56	10.55	1,824,558	14.88	1,026
1.38	24.7	2.5	11.5	1.3	12.1	World Asia Pacific Growth	206.82	0.16	0.16	5.27	214.85	0.22	0.22	6.97	913,480	7.45	-
2.14	19.9	1.5	6.8	0.6	7.8	World Asia Pacific Value	226.90	0.81	0.81	11.74	239.43	0.91	0.91	14.14	911,078	7.43	-
2.90	19.5	2.0	9.3	1.4	11.3	World Asia Pacific ex Japan	212.95	1.61	1.61	11.33	398.49	1.80	1.80	14.96	746,780	6.09	546
2.23	24.6	2.6	10.7	1.8	12.8	World Asia Pacific ex Japan Growth	223.83	1.87	1.87	8.91	238.78	2.02	2.02	11.86	375,393	3.06	-
3.58	16.1	1.6	8.2	1.1	10.4	World Asia Pacific ex Japan Value	232.22	1.34	1.34	13.69	253.87	1.57	1.57	18.00	371,388	3.03	-
2.37	19.2	2.1	8.1	1.0	11.7	World Europe-Asia Pacific	182.83	-0.04	-0.04	9.52	264.32	0.04	0.04	12.34	5,395,812	44.00	1,540
1.95	20.8	2.8	11.5	1.4	14.7	World Europe Asia Pacific Growth	211.05	-0.48	-0.48	6.04	222.50	-0.40	-0.40	8.38	2,687,107	21.91	-
2.78	17.8	1.7	6.3	0.7	9.9	World Europe Asia Pacific Value	225.23	0.41	0.41	13.02	242.02	0.49	0.49	16.33	2,708,704	22.09	-
1.92	20.2	2.7	10.4	1.4	13.6	World ex Eurobloc	86.02	-0.44	-0.44	4.62	96.30	-0.35	-0.35	6.70	10,463,926	85.32	2,284
1.32	24.0	3.5	15.1	2.0	15.7	World ex Eurobloc Growth	198.15	-0.72	-0.72	1.11	205.28	-0.67	-0.67	2.55	5,228,964	42.64	-
2.52	17.4	2.2	7.9	1.0	12.3	World ex Eurobloc Value	207.22	-0.14	-0.14	8.15	221.60	-0.04	-0.04	10.88	5,234,962	42.68	-
1.89	20.1	2.6	9.7	1.3	13.6	World ex UK	246.62	-0.62	-0.62	4.78	349.41	-0.52	-0.52	6.82	11,027,001	89.91	2,417
1.26	23.9	3.4	14.5	1.9	15.8	World ex UK Growth	201.60	-0.87	-0.87	1.43	208.49	-0.80	-0.80	2.83	5,506,532	44.90	-
2.52	17.4	2.1	7.3	0.9	12.3	World ex UK Value	207.50	-0.36	-0.36	8.13	221.52	-0.24	-0.24	10.86	5,520,469	45.01	-
2.61	17.9	2.3	6.8	0.9	13.0	World Eurobloc	84.79	-0.63	-0.63	9.86	98.68	-0.51	-0.51	13.06	1,800,542	14.68	280
2.04	19.1	3.0	9.9	1.3	16.7	World Eurobloc Growth	221.77	-0.94	-0.94	6.44	234.15	-0.81	-0.81	8.97	893,217	7.28	-
3.17	16.9	1.8	5.3	0.7	10.9	World Eurobloc Value	221.73	-0.33	-0.33	13.27	239.67	-0.22	-0.22	17.18	907,325	7.40	-
2.68	18.0	2.3	7.9	1.0	13.1	World Europe	289.82	-0.30	-0.30	10.08	496.78	-0.22	-0.22	13.33	3,571,253	29.12	514
2.25	19.3	3.0	11.5	1.5	16.4	World Europe Growth	213.32	-0.81	-0.81	6.46	226.44	-0.72	-0.72	9.15	1,773,627	14.46	-
3.11	16.8	1.9	6.1	0.8	11.2	World Europe Value	225.15	0.20	0.20	13.74	244.01	0.27	0.27	17.56	1,797,626	14.66	-
2.75	18.0	2.4	9.3	1.3	13.3	World Europe ex Eurobloc	77.55	0.04	0.04	10.23	91.86	0.08	0.08	13.53	1,770,711	14.44	234
2.46	19.5	3.1	13.3	1.8	16.2	World Europe ex Eurobloc Growth	205.44	-0.68	-0.68	6.39	219.16	-0.62	-0.62	9.26	880,410	7.18	-
3.04	16.7	1.9	7.1	1.1	11.5	World Europe ex Eurobloc Value	227.57	0.76	0.76	14.14	247.16	0.78	0.78	17.89	890,301	7.26	-
1.85	18.6	2.6	8.1	1.4	14.3	World Europe ex Eurobloc ex UK	84.23	-1.89	-1.89	8.87	94.22	-1.88	-1.88	10.99	533,244	4.35	87
1.62	22.7	3.5	16.6	2.1	15.8	World Europe ex Eurobloc ex UK Growth	219.93	-2.75	-2.75	7.15	228.42	-2.75	-2.75	9.01	264,761	2.16	-
2.08	15.7	2.1	5.3	1.0	13.4	World Europe ex Eurobloc ex UK Value	232.07	-1.02	-1.02	10.54	243.64	-1.02	-1.02	12.94	268,483	2.19	-
2.44	18.1	2.3	7.0	0.9	13.3	World Europe ex UK	276.54	-0.92	-0.92	9.64	434.58	-0.83	-0.83	12.59	2,333,786	19.03	367
1.95	19.8	3.1	11.1	1.4	16.5	World Europe ex UK Growth	221.65	-1.35	-1.35	6.70	233.09	-1.26	-1.26	9.06	1,157,978	9.44	-
2.92	16.6	1.9	5.3	0.7	11.5	World Europe ex UK Value	224.25	-0.49	-0.49	12.62	240.72	-0.40	-0.40	16.16	1,175,808	9.59	-
2.01	19.9	2.6	9.7	1.3	13.5	World ex South Africa	249.95	-0.44	-0.44	5.16	365.38	-0.35	-0.35	7.37	12,171,860	99.24	2,487
1.42	23.2	3.4	14.2	1.9	15.8	World ex South Africa Growth	200.80	-0.73	-0.73	1.72	208.52	-0.67	-0.67	3.29	6,076,568	49.55	-
2.61	17.4	2.1	7.4	1.0	12.1	World ex South Africa Value	208.52	-0.15	-0.15	8.62	223.30	-0.04	-0.04	11.48	6,095,292	49.70	-
2.58	18.5	2.2	8.5	1.2	12.2	World Nordic	514.29	-2.50	-2.50	8.51	732.05	-2.50	-2.50	11.49	258,505	2.11	64
1.95	20.6	3.0	14.2	1.7	14.6	World Nordic Growth	243.63	-2.72	-2.72	0.72	253.93	-2.72	-2.72	2.64	141,627	1.15	-
3.33	16.4	1.7	5.7	0.9	10.6	World Nordic Value	265.91	-2.24	-2.24	19.43	288.39	-2.24	-2.24	24.12	116,878	0.95	-

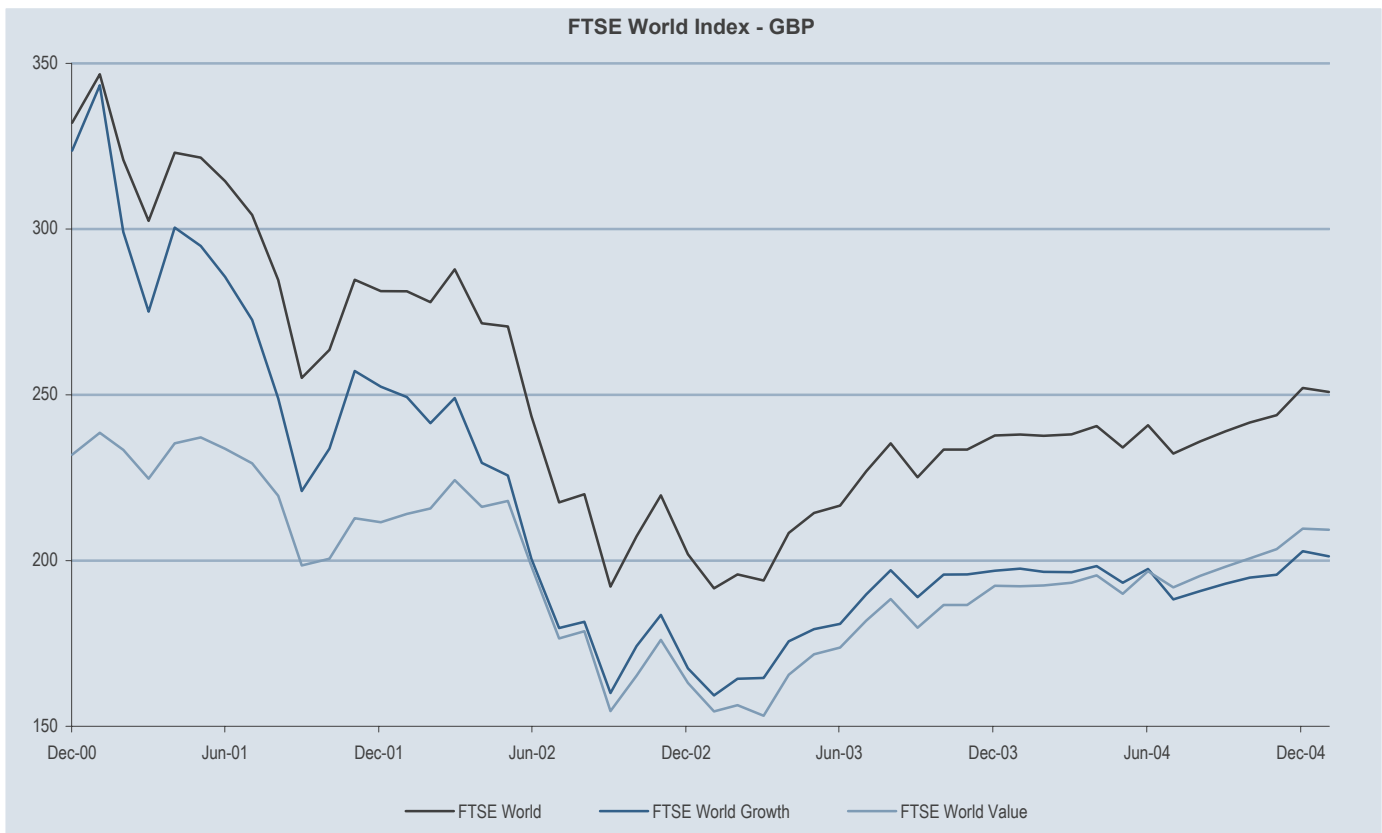
FTSE World Index 2-15

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 %			
2.46	14.0	1.9	6.2	1.0	14.6	Norway	347.00	-2.16	-2.16	38.30	509.52	-2.16	-2.16	42.48	28,561	0.23	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	278.36	-1.41	-1.41	43.06	296.00	-1.41	-1.41	47.59	14,758	0.12	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	270.68	-2.95	-2.95	33.06	290.40	-2.96	-2.96	36.91	13,804	0.11	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	162.02	2.61	2.61	14.35	250.98	2.61	2.61	18.09	21,096	0.17	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	251.54	3.08	3.08	15.30	267.26	3.09	3.09	18.74	15,723	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	221.37	1.25	1.25	10.29	239.62	1.25	1.25	14.20	5,373	0.04	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	348.56	-0.94	-0.94	16.95	632.65	-0.42	-0.42	20.76	219,452	1.79	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	281.16	-0.91	-0.91	17.15	300.92	-0.53	-0.53	20.95	174,265	1.42	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	276.31	-1.05	-1.05	14.37	303.85	0.04	0.04	18.69	45,187	0.37	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	563.18	-3.35	-3.35	18.21	829.45	-3.36	-3.36	21.24	128,030	1.04	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	290.95	-4.11	-4.11	17.89	303.73	-4.11	-4.11	19.94	63,471	0.52	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	285.64	-2.60	-2.60	18.13	307.73	-2.60	-2.60	22.31	64,560	0.53	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	321.42	-1.38	-1.38	3.46	442.72	-1.38	-1.38	5.12	335,193	2.73	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	194.55	-2.42	-2.42	1.07	201.66	-2.41	-2.41	2.78	165,802	1.35	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	212.48	-0.34	-0.34	5.96	220.19	-0.34	-0.34	7.58	169,391	1.38	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	292.81	0.90	0.90	10.85	575.44	0.95	0.95	14.67	1,237,467	10.09	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	199.43	0.24	0.24	6.04	215.17	0.33	0.33	9.35	615,649	5.02	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	225.47	1.55	1.55	15.69	248.29	1.58	1.58	20.05	621,818	5.07	-
Middle East And Africa																	
2.32	25.1	2.7	10.8	1.5	11.4	Israel	108.02	1.32	1.32	3.43	119.65	1.36	1.36	5.69	19,329	0.16	44
0.74	24.8	4.8	24.3	4.0	23.3	Israel Growth	286.71	-2.72	-2.72	-9.99	291.64	-2.70	-2.70	-9.34	9,165	0.07	-
3.75	25.4	1.9	7.2	1.0	7.8	Israel Value	316.11	5.26	5.26	17.10	340.85	5.33	5.33	21.35	10,164	0.08	-
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	490.08	-3.84	-3.84	42.66	888.70	-3.47	-3.47	47.19	92,608	0.76	77
2.14	18.4	2.9	12.0	1.4	17.4	South Africa Growth	302.77	-3.76	-3.76	29.05	330.65	-3.55	-3.55	32.23	45,613	0.37	-
3.29	13.1	2.1	6.9	0.9	16.7	South Africa Value	403.65	-3.92	-3.92	56.50	446.20	-3.40	-3.40	62.56	46,995	0.38	-
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	250.86	-0.46	-0.46	5.38	367.19	-0.38	-0.38	7.59	12,264,468	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	FTSE World Growth	201.30	-0.75	-0.75	1.89	209.09	-0.69	-0.69	3.46	6,122,181	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	FTSE World Value	209.30	-0.18	-0.18	8.87	224.17	-0.06	-0.06	11.76	6,142,286	50.08	-

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 %			
2.41	16.2	2.8	9.2	1.2	18.5	Resources	424.39	3.17	3.17	24.18	783.85	3.20	3.20	27.56	1,124,788	9.17	127
2.04	22.0	2.8	14.0	2.7	13.7	Mining	388.68	2.46	2.46	16.48	583.43	2.50	2.50	18.88	163,087	1.33	41
2.47	15.5	2.8	8.7	1.1	19.3	Oil & Gas	405.49	3.28	3.28	25.56	759.96	3.33	3.33	29.10	961,702	7.84	86
2.09	19.6	2.1	8.7	0.8	11.2	Basic Industries	183.51	0.54	0.54	16.06	278.55	0.66	0.66	18.88	642,470	5.24	277
2.09	25.5	2.6	9.6	1.1	10.2	Chemicals	239.23	-0.17	-0.17	13.01	370.81	-0.11	-0.11	15.68	273,074	2.23	97
1.86	15.3	2.1	9.6	0.7	14.4	Construction & Building Materials	131.31	4.36	4.36	27.78	194.43	4.46	4.46	30.67	195,650	1.60	94
3.00	24.3	1.5	7.5	0.7	6.5	Forestry & Paper	177.14	-6.80	-6.80	-1.92	283.24	-6.75	-6.75	0.97	61,316	0.50	29
2.01	16.4	1.8	6.7	0.7	11.2	Steel & Other Metals	224.45	0.16	0.16	17.33	335.96	0.51	0.51	20.22	112,431	0.92	57
1.74	22.9	2.5	11.0	0.9	11.4	General Industrials	330.38	0.25	0.25	6.46	450.27	0.38	0.38	8.37	985,570	8.04	246
1.87	22.8	2.6	11.1	1.0	12.2	Aerospace & Defence	286.93	1.53	1.53	12.23	428.13	1.56	1.56	14.39	155,099	1.26	23
2.11	23.1	2.9	11.5	0.9	13.7	Diversified Industrials	213.32	1.11	1.11	9.99	329.82	1.13	1.13	12.37	377,254	3.08	52
1.29	22.7	2.0	11.2	0.9	9.5	Electronic & Electrical Equipment	454.35	-1.26	-1.26	-3.20	630.35	-0.95	-0.95	-1.90	282,241	2.30	96
1.53	22.9	2.4	9.7	0.8	10.6	Engineering & Machinery	244.79	-0.24	-0.24	11.57	337.43	-0.08	-0.08	13.43	170,976	1.39	75
1.79	14.4	1.8	5.5	0.5	13.2	Cyclical Consumer Goods	354.74	-1.38	-1.38	4.83	497.32	-1.32	-1.32	6.82	412,230	3.36	143
1.98	12.3	1.5	4.4	0.4	13.3	Automobiles & Parts	186.43	-1.18	-1.18	4.67	271.55	-1.13	-1.13	6.80	264,001	2.15	66
1.44	20.9	2.6	10.1	1.0	12.9	Household Goods & Textiles	162.62	-1.73	-1.73	5.14	203.83	-1.66	-1.66	6.85	148,229	1.21	77
1.93	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	341.34	-0.48	-0.48	-0.39	476.33	-0.38	-0.38	1.58	1,982,190	16.16	308
2.24	19.4	4.5	13.7	2.1	24.2	Beverages	431.59	0.77	0.77	1.10	659.18	0.89	0.89	3.36	220,992	1.80	40
2.29	17.4	3.5	12.8	1.0	21.4	Food Producers & Processors	377.17	1.10	1.10	6.87	558.24	1.21	1.21	9.42	258,740	2.11	74
0.45	27.2	4.6	16.9	1.3	17.8	Health	867.30	2.38	2.38	10.01	1,147.51	2.42	2.42	10.64	323,774	2.64	78
1.78	21.7	6.5	14.9	2.4	31.4	Personal Care & Household Products	612.00	1.89	1.89	8.31	853.88	2.16	2.16	10.25	200,441	1.63	25
2.02	23.8	4.0	17.1	3.1	19.3	Pharmaceuticals & Biotechnology	421.30	-3.35	-3.35	-9.73	582.12	-3.29	-3.29	-7.94	853,226	6.96	80
4.12	21.2	5.5	12.4	1.8	23.9	Tobacco	676.44	3.52	3.52	18.13	1,246.60	3.73	3.73	23.79	125,017	1.02	11
1.17	24.0	2.6	11.9	1.2	11.0	Cyclical Services	332.84	-0.83	-0.83	6.37	447.17	-0.81	-0.81	7.69	1,481,642	12.08	437
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	394.90	-1.60	-1.60	8.49	519.75	-1.55	-1.55	9.71	467,756	3.81	108
1.44	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	250.37	-0.12	-0.12	21.39	321.50	-0.11	-0.11	23.33	175,647	1.43	54
0.93	29.3	1.9	13.9	1.9	6.4	Media and Entertainment	253.29	-0.69	-0.69	-2.12	338.49	-0.68	-0.68	-1.17	448,440	3.66	117
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	541.55	-2.04	-2.04	2.67	644.57	-2.01	-2.01	4.13	211,471	1.72	66
1.51	24.4	2.0	8.3	1.1	8.5	Transport	175.56	1.61	1.61	15.98	230.26	1.62	1.62	18.07	178,329	1.45	92
2.39	13.9	2.1	6.1	1.1	12.8	Non-Cyclical Services	229.92	-1.91	-1.91	6.13	322.30	-1.70	-1.70	8.78	801,956	6.54	122
1.48	21.7	3.1	9.5	0.5	15.3	Food & Drug Retailers	280.41	2.78	2.78	10.56	378.96	2.82	2.82	12.32	146,553	1.19	35
2.59	12.9	2.0	5.7	1.6	12.4	Telecommunication Services	150.49	-2.88	-2.88	5.19	271.17	-2.65	-2.65	8.03	655,403	5.34	87
3.50	19.5	2.0	6.1	1.1	10.3	Utilities	238.79	1.88	1.88	19.92	481.27	2.06	2.06	24.42	504,870	4.12	111
3.67	17.2	1.8	5.8	1.2	11.0	Electricity	235.77	2.07	2.07	16.58	482.35	2.29	2.29	20.98	327,013	2.67	70
3.19	25.7	2.3	6.9	1.0	8.9	Utilities, Other	255.39	1.53	1.53	26.54	513.25	1.66	1.66	31.21	177,858	1.45	41
2.63	18.4	2.2	8.9	1.6	13.1	Financials	241.43	-0.82	-0.82	6.37	358.81	-0.74	-0.74	9.32	3,111,599	25.37	556
3.18	17.9	2.4	9.3	2.0	14.5	Banks	265.44	-0.48	-0.48	8.31	399.29	-0.37	-0.37	11.93	1,744,887	14.23	210
1.63	18.1	2.0	4.5	0.8	11.5	Insurance	236.82	-0.30	-0.30	-0.68	320.45	-0.29	-0.29	0.85	470,767	3.84	73
2.43	24.4	2.1	9.1	0.7	8.3	Life Assurance	312.36	-0.03	-0.03	14.30	553.42	0.00	0.00	17.43	173,129	1.41	33
2.51	34.8	1.3	53.9	14.8	3.7	Investment Companies	277.04	1.34	1.34	19.62	411.84	1.54	1.54	23.11	30,432	0.25	18
3.41	28.8	1.7	16.3	4.2	6.2	Real Estate	142.38	-3.04	-3.04	15.31	251.01	-2.98	-2.98	19.66	182,526	1.49	89
1.45	16.5	2.4	18.5	2.0	16.5	Speciality & Other Finance	225.58	-2.02	-2.02	0.85	298.61	-1.93	-1.93	2.49	509,858	4.16	133
0.68	29.8	3.5	13.7	2.0	11.8	Information Technology	77.92	-3.00	-3.00	-11.40	92.48	-2.97	-2.97	-10.86	1,217,152	9.92	237
0.69	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	75.40	-3.17	-3.17	-17.25	89.74	-3.12	-3.12	-16.68	762,298	6.22	165
0.67	29.0	4.3	16.8	3.2	15.8	Software & Computer Services	83.09	-2.70	-2.70	-0.40	98.03	-2.71	-2.71	0.09	454,854	3.71	72
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	250.86	-0.46	-0.46	5.38	367.19	-0.38	-0.38	7.59	12,264,468	100.00	2,564

FTSE World Regional Performance - Local Currency

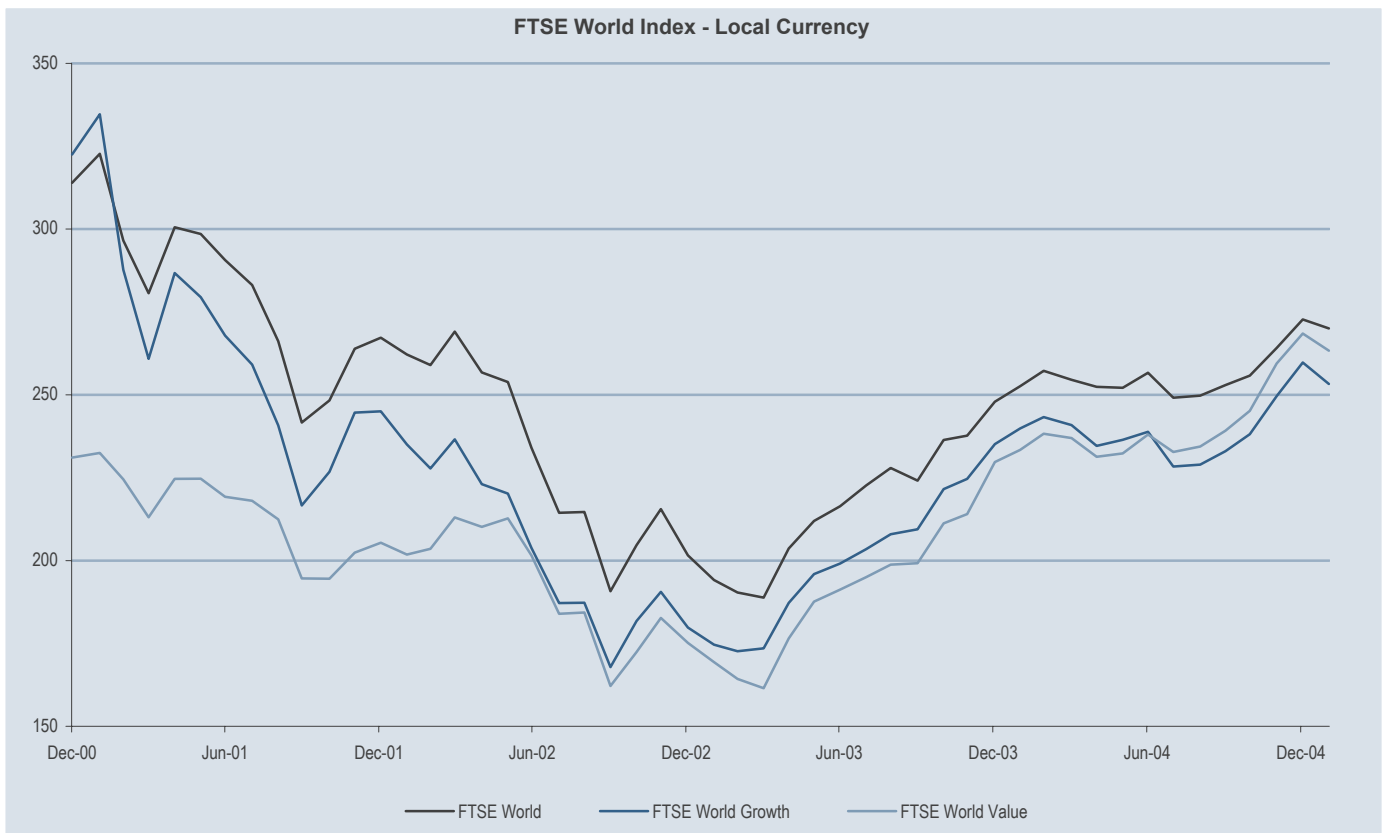
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return			Total Return			Market Cap (mn)	Index Wgt %	No of Stocks		
							Index	1M %	YTD %	12M %	Index	1M %				YTD %	12M %
2.02	19.8	2.6	9.7	1.3	13.5	World Index	270.02	-0.99	-0.99	6.90	395.23	-0.90	-0.90	9.16	-	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	World Index Growth	253.24	-2.49	-2.49	5.58	263.04	-2.43	-2.43	7.21	-	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	World Index Value	263.30	-1.93	-1.93	12.82	282.01	-1.81	-1.81	15.80	-	50.08	-
2.38	18.9	2.2	8.3	1.0	12.1	World ex USA	181.27	0.55	0.55	9.41	263.08	0.63	0.63	12.23	-	48.50	1,820
1.94	20.6	2.9	11.6	1.5	15.1	World ex USA Growth	215.26	0.14	0.14	5.97	226.94	0.23	0.23	8.29	-	24.16	-
2.82	17.4	1.8	6.5	0.8	10.3	World ex USA Value	232.05	0.81	0.81	13.13	249.42	0.90	0.90	16.46	-	24.34	-
1.73	20.5	3.1	11.4	1.7	15.6	World Americas	376.38	-2.35	-2.35	5.09	541.94	-2.26	-2.26	6.91	-	55.09	903
0.99	25.5	4.0	17.3	2.4	17.0	World America's Growth	240.47	-2.51	-2.51	1.56	247.00	-2.47	-2.47	2.60	-	27.56	-
2.46	17.1	2.5	8.5	1.3	14.7	World America's Value	244.96	-2.20	-2.20	8.65	261.69	-2.07	-2.07	11.27	-	27.53	-
1.69	20.7	3.1	11.5	1.7	15.4	World North America	472.73	-2.36	-2.36	4.72	722.10	-2.27	-2.27	6.50	-	54.06	820
0.95	25.8	4.0	17.6	2.4	16.8	World North America's Growth	238.33	-2.53	-2.53	1.06	244.63	-2.49	-2.49	2.08	-	27.04	-
2.42	17.3	2.5	8.6	1.3	14.6	World North America's Value	243.14	-2.20	-2.20	8.40	259.62	-2.06	-2.06	10.99	-	27.02	-
2.12	19.5	2.7	9.9	1.4	14.3	World ex Japan (Kaigai Index)	392.08	-0.98	-0.98	6.83	628.51	-0.89	-0.89	9.19	-	91.21	2,084
1.48	23.0	3.5	14.4	2.0	16.4	World ex Japan Growth	229.86	-1.25	-1.25	3.28	239.11	-1.18	-1.18	4.94	-	45.53	-
2.75	16.9	2.2	7.6	1.1	13.0	World ex Japan Value	237.85	-0.79	-0.79	10.50	255.63	-0.66	-0.66	13.60	-	45.68	-
1.76	22.0	1.9	8.5	0.9	9.4	World Asia Pacific	91.71	-0.54	-0.54	8.89	114.72	-0.47	-0.47	10.95	-	14.88	1,026
1.38	24.7	2.5	11.5	1.3	12.1	World Asia Pacific Growth	220.33	-0.87	-0.87	5.71	228.88	-0.81	-0.81	7.42	-	7.45	-
2.14	19.9	1.5	6.8	0.6	7.8	World Asia Pacific Value	242.55	-0.23	-0.23	12.13	255.94	-0.14	-0.14	14.55	-	7.43	-
2.90	19.5	2.0	9.3	1.4	11.3	World Asia Pacific ex Japan	245.18	0.26	0.26	10.46	458.76	0.45	0.45	14.05	-	6.09	546
2.23	24.6	2.6	10.7	1.8	12.8	World Asia Pacific ex Japan Growth	237.62	0.51	0.51	8.15	253.48	0.66	0.66	11.07	-	3.06	-
3.58	16.1	1.6	8.2	1.1	10.4	World Asia Pacific ex Japan Value	248.19	-0.01	-0.01	12.75	271.33	0.22	0.22	17.03	-	3.03	-
2.37	19.2	2.1	8.1	1.0	11.7	World Europe-Asia Pacific	167.48	0.71	0.71	8.93	242.10	0.79	0.79	11.74	-	44.00	1,540
1.95	20.8	2.8	11.5	1.4	14.7	World Europe Asia Pacific Growth	210.67	0.23	0.23	5.55	222.08	0.31	0.31	7.88	-	21.91	-
2.78	17.8	1.7	6.3	0.7	9.9	World Europe Asia Pacific Value	226.23	1.05	1.05	12.56	243.08	1.12	1.12	15.87	-	22.09	-
1.92	20.2	2.7	10.4	1.4	13.6	World ex Eurobloc	102.63	-1.47	-1.47	6.61	114.89	-1.39	-1.39	8.71	-	85.32	2,284
1.32	24.0	3.5	15.1	2.0	15.7	World ex Eurobloc Growth	231.08	-1.76	-1.76	3.02	239.40	-1.71	-1.71	4.49	-	42.64	-
2.52	17.4	2.2	7.9	1.0	12.3	World ex Eurobloc Value	241.93	-1.20	-1.20	10.26	258.72	-1.09	-1.09	13.04	-	42.68	-
1.89	20.1	2.6	9.7	1.3	13.6	World ex UK	267.29	-1.20	-1.20	6.47	378.68	-1.11	-1.11	8.55	-	89.91	2,417
1.26	23.9	3.4	14.5	1.9	15.8	World ex UK Growth	231.41	-1.46	-1.46	3.05	239.32	-1.40	-1.40	4.47	-	44.90	-
2.52	17.4	2.1	7.3	0.9	12.3	World ex UK Value	238.93	-1.01	-1.01	10.00	255.07	-0.88	-0.88	12.77	-	45.01	-
2.61	17.9	2.3	6.8	0.9	13.0	World Eurobloc	91.06	1.79	1.79	8.47	105.97	1.91	1.91	11.65	-	14.68	280
2.04	19.1	3.0	9.9	1.3	16.7	World Eurobloc Growth	207.83	1.43	1.43	5.18	219.42	1.55	1.55	7.69	-	7.28	-
3.17	16.9	1.8	5.3	0.7	10.9	World Eurobloc Value	210.55	1.79	1.79	12.28	227.58	1.92	1.92	16.15	-	7.40	-
2.68	18.0	2.3	7.9	1.0	13.1	World Europe	297.68	1.35	1.35	9.01	510.22	1.43	1.43	12.24	-	29.12	514
2.25	19.3	3.0	11.5	1.5	16.4	World Europe Growth	206.62	0.79	0.79	5.50	219.31	0.88	0.88	8.17	-	14.46	-
3.11	16.8	1.9	6.1	0.8	11.2	World Europe Value	219.27	1.69	1.69	12.89	237.63	1.76	1.76	16.69	-	14.66	-
2.75	18.0	2.4	9.3	1.3	13.3	World Europe ex Eurobloc	85.76	0.91	0.91	9.44	101.57	0.93	0.93	12.72	-	14.44	234
2.46	19.5	3.1	13.3	1.8	16.2	World Europe ex Eurobloc Growth	204.79	0.14	0.14	5.70	218.44	0.19	0.19	8.54	-	7.18	-
3.04	16.7	1.9	7.1	1.1	11.5	World Europe ex Eurobloc Value	226.59	1.59	1.59	13.42	246.07	1.61	1.61	17.14	-	7.26	-
1.85	18.6	2.6	8.1	1.4	14.3	World Europe ex Eurobloc ex UK	89.72	0.89	0.89	6.16	100.36	0.89	0.89	8.25	-	4.35	87
1.62	22.7	3.5	16.6	2.1	15.8	World Europe ex Eurobloc ex UK Growth	214.53	0.01	0.01	4.56	222.81	0.01	0.01	6.37	-	2.16	-
2.08	15.7	2.1	5.3	1.0	13.4	World Europe ex Eurobloc ex UK Value	226.32	1.78	1.78	7.74	237.58	1.78	1.78	10.08	-	2.19	-
2.44	18.1	2.3	7.0	0.9	13.3	World Europe ex UK	287.75	1.58	1.58	7.93	452.15	1.68	1.68	10.83	-	19.03	367
1.95	19.8	3.1	11.1	1.4	16.5	World Europe ex UK Growth	209.66	1.10	1.10	5.08	220.47	1.20	1.20	7.42	-	9.44	-
2.92	16.6	1.9	5.3	0.7	11.5	World Europe ex UK Value	214.31	1.80	1.80	11.19	230.03	1.89	1.89	14.68	-	9.59	-
2.01	19.9	2.6	9.7	1.3	13.5	World ex South Africa	268.14	-1.00	-1.00	6.79	391.96	-0.91	-0.91	9.03	-	99.24	2,487
1.42	23.2	3.4	14.2	1.9	15.8	World ex South Africa Growth	227.95	-1.31	-1.31	3.28	236.71	-1.25	-1.25	4.88	-	49.55	-
2.61	17.4	2.1	7.4	1.0	12.1	World ex South Africa Value	237.33	-0.76	-0.76	10.42	254.14	-0.65	-0.65	13.33	-	49.70	-
2.58	18.5	2.2	8.5	1.2	12.2	World Nordic	577.30	0.37	0.37	6.01	821.65	0.36	0.36	8.92	-	2.11	64
1.95	20.6	3.0	14.2	1.7	14.6	World Nordic Growth	230.42	0.10	0.10	-1.50	240.16	0.10	0.10	0.39	-	1.15	-
3.33	16.4	1.7	5.7	0.9	10.6	World Nordic Value	254.25	0.57	0.57	16.64	275.73	0.57	0.57	21.23	-	0.95	-

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 %			
2.46	14.0	1.9	6.2	1.0	14.6	Norway	380.67	0.83	0.83	29.84	558.80	0.83	0.83	33.75	342,246	0.23	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	292.27	1.61	1.61	34.31	310.82	1.61	1.61	38.57	176,839	0.12	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	284.21	0.01	0.01	24.93	304.81	0.01	0.01	28.50	165,408	0.11	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	216.97	5.12	5.12	12.92	243.52	5.11	5.11	16.59	30,522	0.17	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	235.24	5.60	5.60	13.85	249.93	5.60	5.60	17.23	22,748	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	207.03	3.72	3.72	8.90	224.04	3.72	3.72	12.75	7,774	0.04	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	428.76	1.48	1.48	15.48	778.17	2.01	2.01	19.24	317,505	1.79	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	262.94	1.51	1.51	15.68	281.41	1.90	1.90	19.43	252,129	1.42	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	258.40	1.36	1.36	12.93	284.20	2.48	2.48	17.21	65,377	0.37	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	741.02	-0.18	-0.18	15.47	1,091.18	-0.18	-0.18	18.43	1,687,092	1.04	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	273.95	-0.96	-0.96	15.16	285.95	-0.96	-0.96	17.15	836,371	0.52	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	268.95	0.61	0.61	15.39	289.72	0.61	0.61	19.48	850,721	0.53	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	301.29	1.27	1.27	1.09	414.97	1.27	1.27	2.72	751,372	2.73	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	191.83	0.21	0.21	-1.24	198.84	0.21	0.21	0.43	371,664	1.35	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	209.50	2.33	2.33	3.53	217.08	2.34	2.34	5.12	379,708	1.38	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	292.81	0.90	0.90	10.85	575.44	0.95	0.95	14.67	1,237,467	10.09	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	199.43	0.24	0.24	6.04	215.17	0.33	0.33	9.35	615,649	5.02	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	225.47	1.55	1.55	15.69	248.29	1.58	1.58	20.05	621,818	5.07	-
Middle East And Africa																	
2.32	25.1	2.7	10.8	1.5	11.4	Israel	402.35	1.07	1.07	4.83	159.83	1.11	1.11	7.12	159,894	0.16	44
0.74	24.8	4.8	24.3	4.0	23.3	Israel Growth	318.62	-2.97	-2.97	-8.77	324.11	-2.95	-2.95	-8.11	75,812	0.07	-
3.75	25.4	1.9	7.2	1.0	7.8	Israel Value	351.30	5.00	5.00	18.69	378.76	5.06	5.06	22.99	84,082	0.08	-
2.73	15.3	2.5	8.8	1.1	17.0	South Africa	811.90	-0.09	-0.09	24.56	1,472.03	0.29	0.29	28.51	1,040,659	0.76	77
2.14	18.4	2.9	12.0	1.4	17.4	South Africa Growth	220.26	0.00	0.00	12.67	240.59	0.21	0.21	15.45	512,568	0.37	-
3.29	13.1	2.1	6.9	0.9	16.7	South Africa Value	293.65	-0.17	-0.17	36.64	324.56	0.36	0.36	41.91	528,091	0.38	-
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	270.02	-0.99	-0.99	6.90	395.23	-0.90	-0.90	9.16	-	100.00	2,564
1.42	23.2	3.4	14.2	1.9	15.8	FTSE World Growth	253.24	-2.49	-2.49	5.58	263.04	-2.43	-2.43	7.21	-	49.92	-
2.61	17.4	2.1	7.4	1.0	12.1	FTSE World Value	263.30	-1.93	-1.93	12.82	282.01	-1.81	-1.81	15.80	-	50.08	-

FTSE World Index

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FTSE World Economic Group/Sector Performance - Local Currency

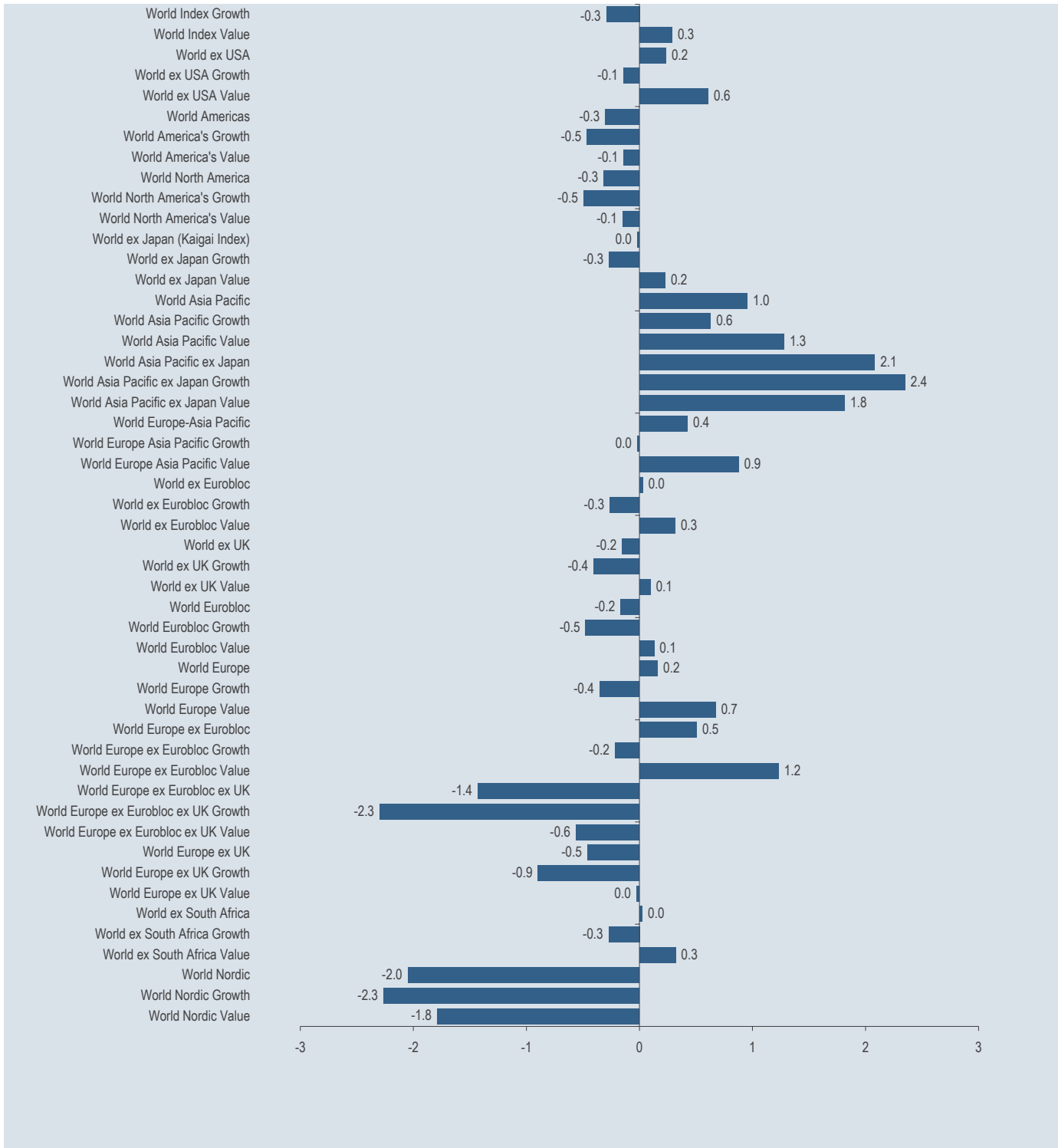
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	Index Wgt %	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %			
2.41	16.2	2.8	9.2	1.2	18.5	Resources	478.13	2.93	2.93	25.00	883.01	2.97	2.97	28.41	-	9.17	127
2.04	22.0	2.8	14.0	2.7	13.7	Mining	387.14	2.36	2.36	14.83	581.15	2.40	2.40	17.22	-	1.33	41
2.47	15.5	2.8	8.7	1.1	19.3	Oil & Gas	459.40	3.03	3.03	26.88	860.86	3.07	3.07	30.45	-	7.84	86
2.09	19.6	2.1	8.7	0.8	11.2	Basic Industries	193.78	0.34	0.34	16.55	294.14	0.46	0.46	19.38	-	5.24	277
2.09	25.5	2.6	9.6	1.1	10.2	Chemicals	249.61	-0.33	-0.33	13.93	386.90	-0.27	-0.27	16.62	-	2.23	97
1.86	15.3	2.1	9.6	0.7	14.4	Construction & Building Materials	131.80	4.50	4.50	28.64	195.15	4.61	4.61	31.55	-	1.60	94
3.00	24.3	1.5	7.5	0.7	6.5	Forestry & Paper	203.55	-7.27	-7.27	-0.93	325.47	-7.22	-7.22	1.98	-	0.50	29
2.01	16.4	1.8	6.7	0.7	11.2	Steel & Other Metals	229.73	-0.51	-0.51	16.08	343.88	-0.16	-0.16	18.95	-	0.92	57
1.74	22.9	2.5	11.0	0.9	11.4	General Industrials	358.91	-0.65	-0.65	8.61	489.14	-0.52	-0.52	10.55	-	8.04	246
1.87	22.8	2.6	11.1	1.0	12.2	Aerospace & Defence	350.45	0.24	0.24	15.26	522.92	0.27	0.27	17.49	-	1.26	23
2.11	23.1	2.9	11.5	0.9	13.7	Diversified Industrials	272.58	-0.43	-0.43	13.40	421.43	-0.41	-0.41	15.85	-	3.08	52
1.29	22.7	2.0	11.2	0.9	9.5	Electronic & Electrical Equipment	462.38	-1.39	-1.39	-2.81	641.49	-1.08	-1.08	-1.50	-	2.30	96
1.53	22.9	2.4	9.7	1.0	10.6	Engineering & Machinery	260.85	-0.67	-0.67	13.00	359.54	-0.51	-0.51	14.87	-	1.39	75
1.79	14.4	1.8	5.5	0.5	13.2	Cyclical Consumer Goods	379.38	-1.62	-1.62	5.46	531.81	-1.56	-1.56	7.45	-	3.36	143
1.98	12.3	1.5	4.4	0.4	13.3	Automobiles & Parts	181.73	-1.39	-1.39	5.15	264.67	-1.34	-1.34	7.28	-	2.15	66
1.44	20.9	2.6	10.1	1.0	12.9	Household Goods & Textiles	149.20	-2.02	-2.02	6.06	186.99	-1.95	-1.95	7.76	-	1.21	77
1.93	22.2	4.3	15.4	1.9	21.1	Non-Cyclical Consumer Goods	375.45	-1.17	-1.17	1.45	523.92	-1.07	-1.07	3.46	-	16.16	308
2.24	19.4	4.5	13.7	2.1	24.2	Beverages	499.65	-0.23	-0.23	3.04	763.10	-0.11	-0.11	5.34	-	1.80	40
2.29	17.4	3.5	12.8	1.0	21.4	Food Producers & Processors	402.19	1.37	1.37	7.39	595.23	1.49	1.49	9.95	-	2.11	74
0.45	27.2	4.6	16.9	1.3	17.8	Health	990.71	0.96	0.96	13.23	1,310.79	0.99	0.99	13.88	-	2.64	78
1.78	21.7	6.5	14.9	2.4	31.4	Personal Care & Household Products	708.38	0.80	0.80	11.22	988.37	1.06	1.06	13.21	-	1.63	25
2.02	23.8	4.0	17.1	3.1	19.3	Pharmaceuticals & Biotechnology	468.98	-3.85	-3.85	-8.18	648.01	-3.79	-3.79	-6.36	-	6.96	80
4.12	21.2	5.5	12.4	1.8	23.9	Tobacco	778.14	2.51	2.51	20.18	1,433.95	2.72	2.72	25.95	-	1.02	11
1.17	24.0	2.6	11.9	1.2	11.0	Cyclical Services	367.77	-1.79	-1.79	8.74	494.11	-1.77	-1.77	10.09	-	12.08	437
1.08	21.4	3.5	12.9	0.8	17.3	General Retailers	458.87	-2.84	-2.84	11.42	603.94	-2.79	-2.79	12.67	-	3.81	108
1.44	23.0	2.7	10.3	1.6	12.6	Leisure and Hotels	262.39	-1.27	-1.27	24.39	336.93	-1.25	-1.25	26.38	-	1.43	54
0.93	29.3	1.9	13.9	1.9	6.4	Media and Entertainment	295.56	-1.53	-1.53	0.04	394.98	-1.53	-1.53	1.01	-	3.66	117
1.35	22.1	3.9	12.2	1.2	17.2	Support Services	623.02	-2.87	-2.87	4.80	741.53	-2.84	-2.84	6.29	-	1.72	66
1.51	24.4	2.0	8.3	1.1	8.5	Transport	174.03	1.23	1.23	17.10	228.24	1.23	1.23	19.20	-	1.45	92
2.39	13.9	2.1	6.1	1.1	12.8	Non-Cyclical Services	246.13	-1.81	-1.81	6.97	345.02	-1.60	-1.60	9.65	-	6.54	122
1.48	21.7	3.1	9.5	0.5	15.3	Food & Drug Retailers	303.97	2.70	2.70	11.70	410.78	2.74	2.74	13.48	-	1.19	35
2.59	12.9	2.0	5.7	1.6	12.4	Telecommunication Services	172.63	-2.75	-2.75	5.97	311.07	-2.51	-2.51	8.83	-	5.34	87
3.50	19.5	2.0	6.1	1.1	10.3	Utilities	275.03	1.75	1.75	21.47	554.26	1.93	1.93	26.02	-	4.12	111
3.67	17.2	1.8	5.8	1.2	11.0	Electricity	282.47	1.43	1.43	18.83	577.88	1.64	1.64	23.32	-	2.67	70
3.19	25.7	2.3	6.9	1.0	8.9	Utilities, Other	276.60	2.34	2.34	26.64	555.80	2.46	2.46	31.31	-	1.45	41
2.63	18.4	2.2	8.9	1.6	13.1	Financials	246.54	-1.08	-1.08	7.55	366.39	-1.00	-1.00	10.53	-	25.37	556
3.18	17.9	2.4	9.3	2.0	14.5	Banks	253.25	-0.45	-0.45	9.16	380.95	-0.34	-0.34	12.82	-	14.23	210
1.63	18.1	2.0	4.5	0.8	11.5	Insurance	266.61	-0.50	-0.50	0.66	360.74	-0.49	-0.49	2.20	-	3.84	73
2.43	24.4	2.1	9.1	0.7	8.3	Life Assurance	370.54	0.19	0.19	13.73	656.52	0.22	0.22	16.85	-	1.41	33
2.51	34.8	1.3	53.9	14.8	3.7	Investment Companies	263.24	2.85	2.85	16.96	391.35	3.05	3.05	20.39	-	0.25	18
3.41	28.8	1.7	16.3	4.2	6.2	Real Estate	144.62	-3.90	-3.90	17.49	254.96	-3.82	-3.82	21.94	-	1.49	89
1.45	16.5	2.4	18.5	2.0	16.5	Speciality & Other Finance	229.60	-3.35	-3.35	3.39	303.93	-3.26	-3.26	5.07	-	4.16	133
0.68	29.8	3.5	13.7	2.0	11.8	Information Technology	76.00	-4.19	-4.19	-9.30	90.20	-4.15	-4.15	-8.74	-	9.92	237
0.69	30.2	3.1	12.3	1.7	10.1	Information Technology Hardware	72.73	-4.26	-4.26	-15.64	86.56	-4.22	-4.22	-15.06	-	6.22	165
0.67	29.0	4.3	16.8	3.2	15.8	Software & Computer Services	82.16	-4.04	-4.04	2.64	96.94	-4.04	-4.04	3.14	-	3.71	72
2.02	19.8	2.6	9.7	1.3	13.5	FTSE World Index	270.02	-0.99	-0.99	6.90	395.23	-0.90	-0.90	9.16	-	100.00	2,564



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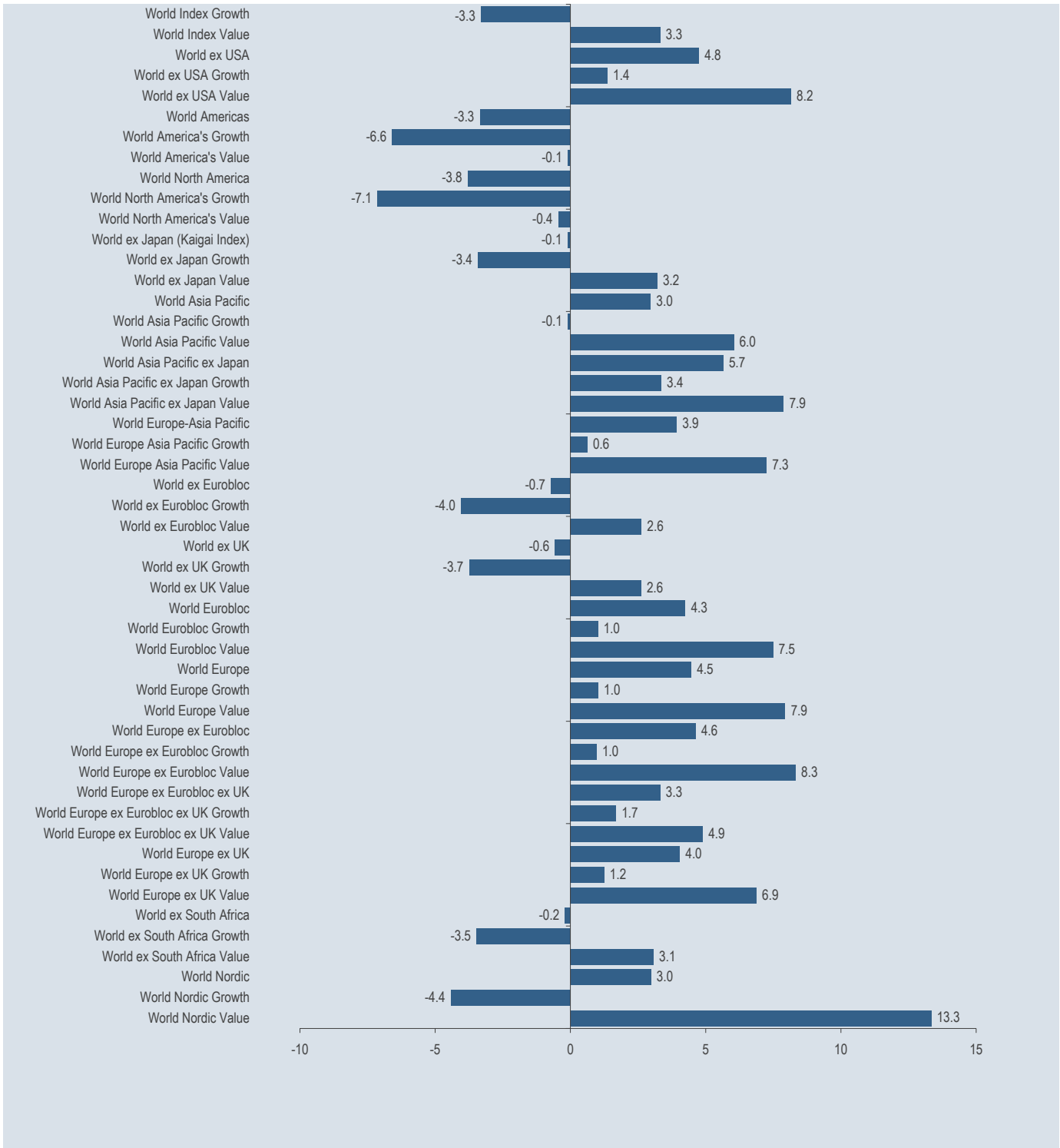
FTSE World Regional Performance Relative to FTSE World Index

1-Month



FTSE World Regional Performance Relative to FTSE World Index

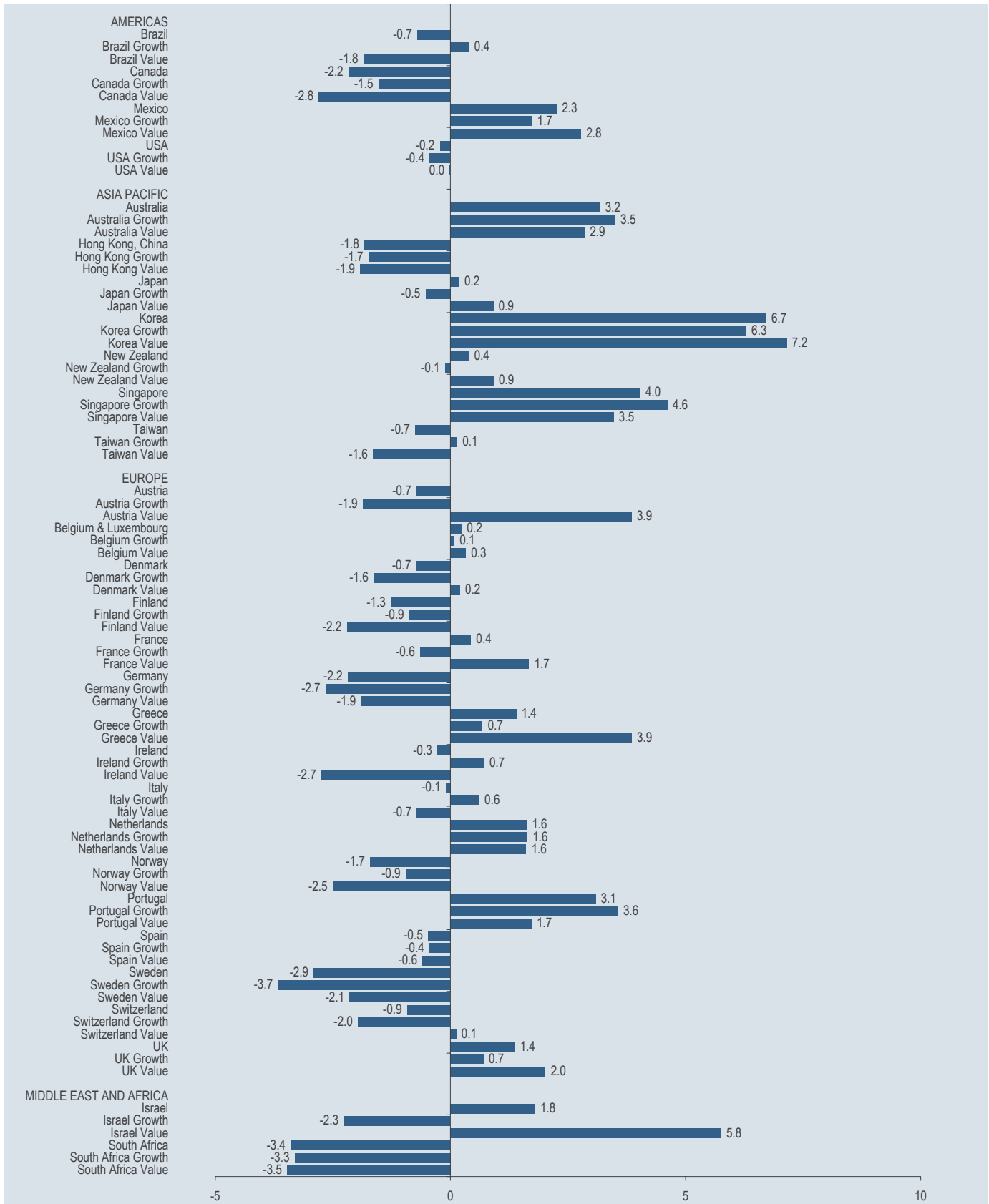
12-Month



FTSE World Index 2-25

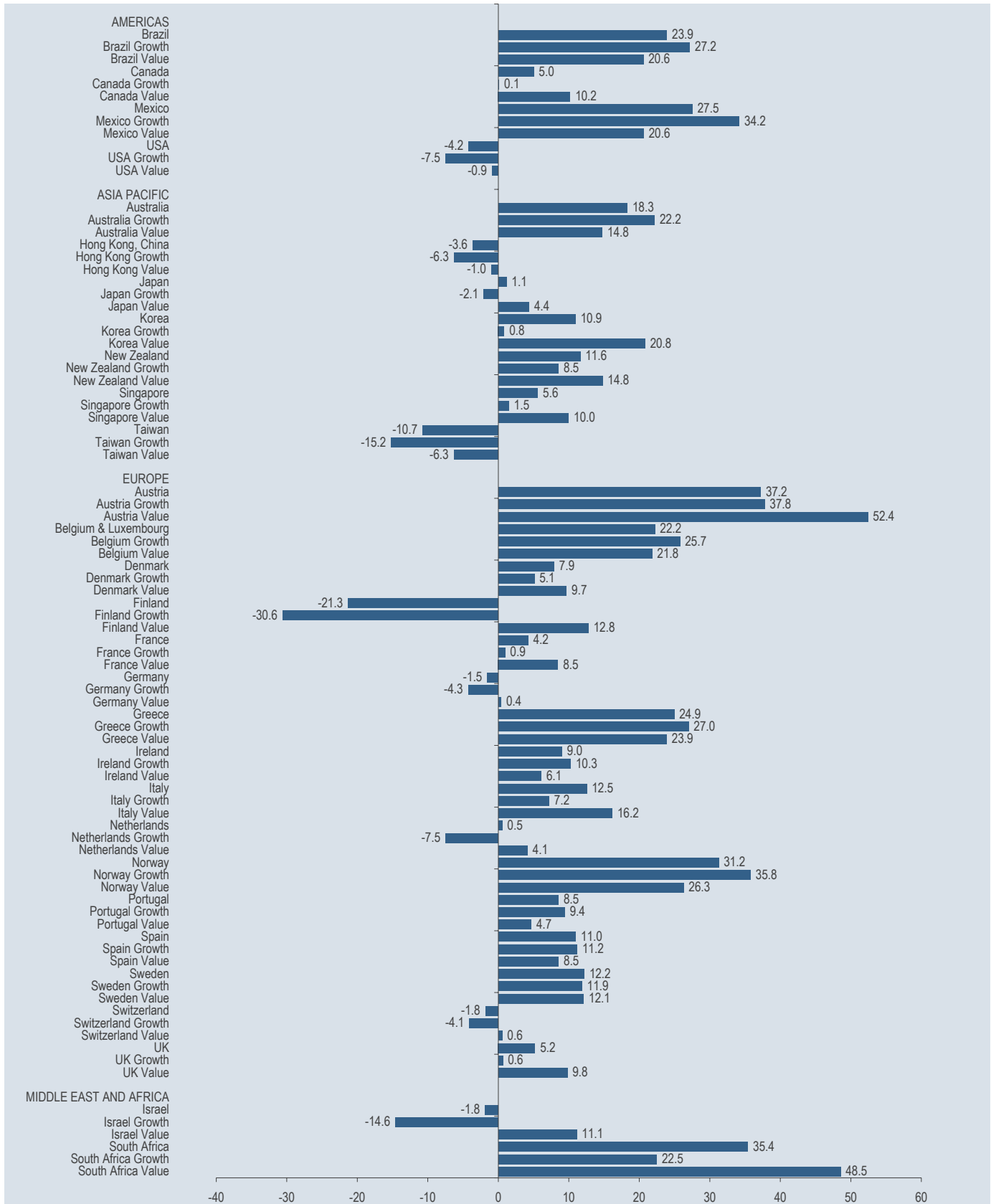
FTSE World Country Performance Relative to FTSE World Index

1-Month



FTSE World Country Performance Relative to FTSE World Index

12-Month

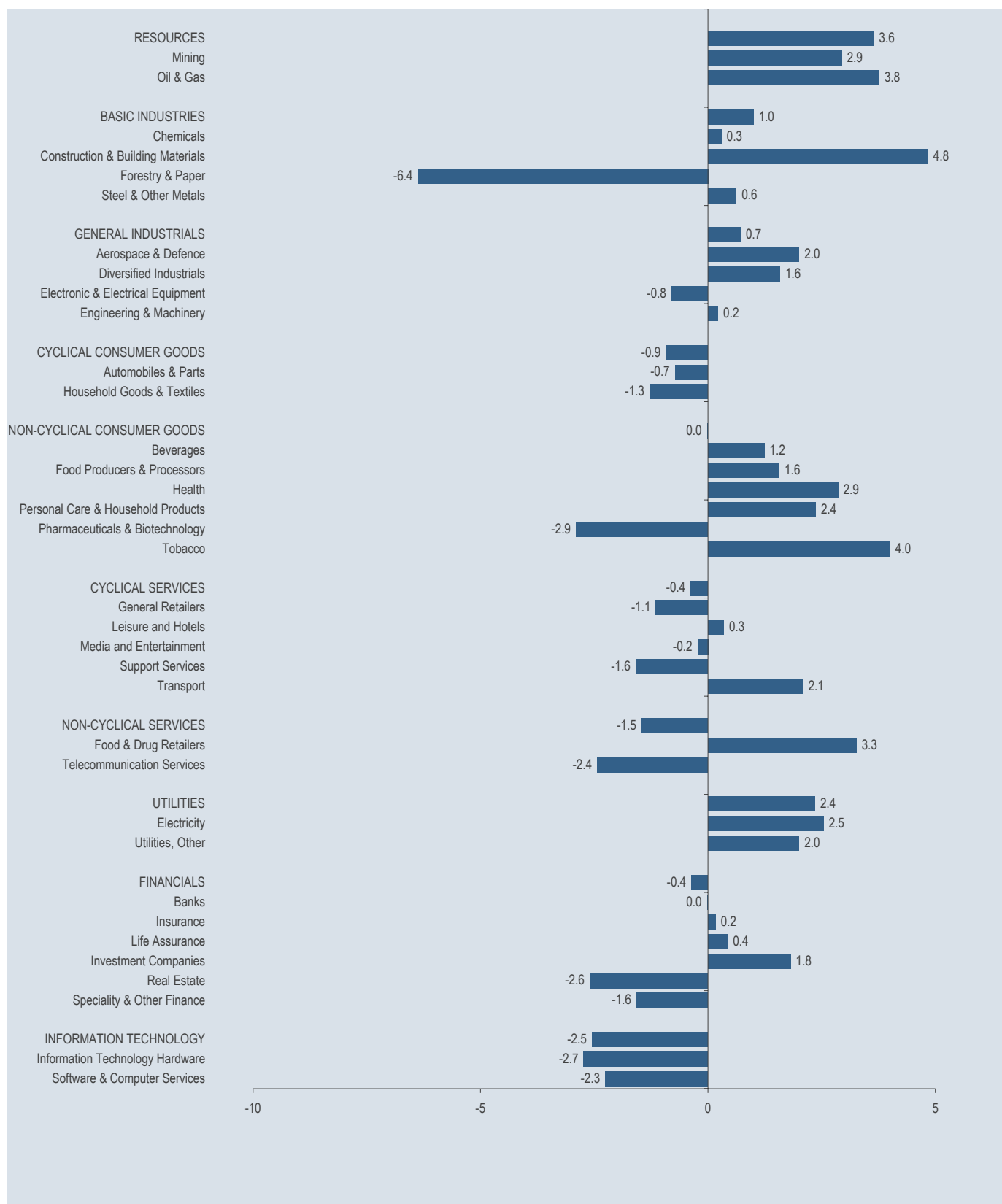


FTSE World Index

2-27

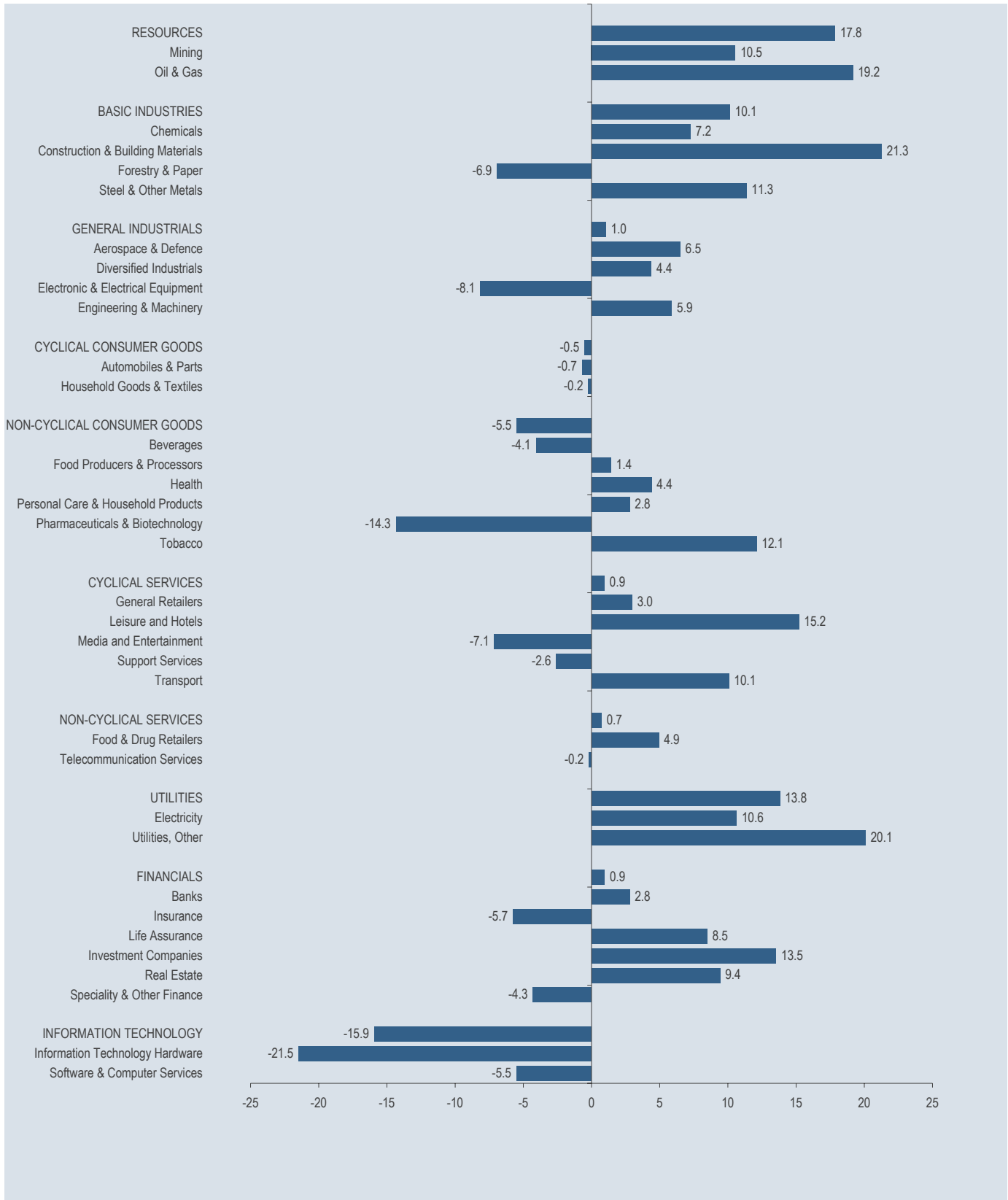
FTSE World Economic Group/Sector Performance Relative to FTSE World Index

1-Month



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

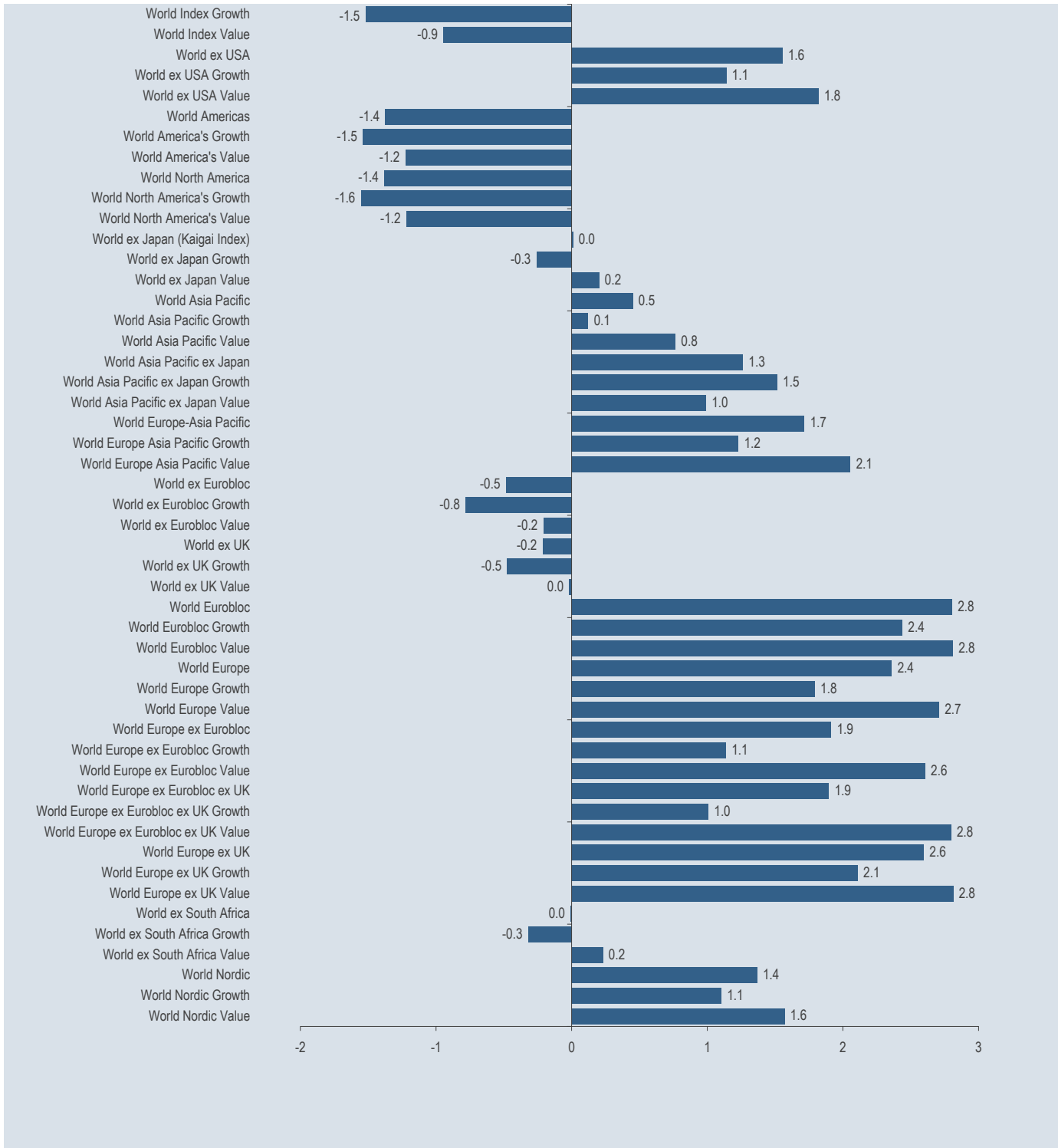
12-Month



FTSE World Index
2-29

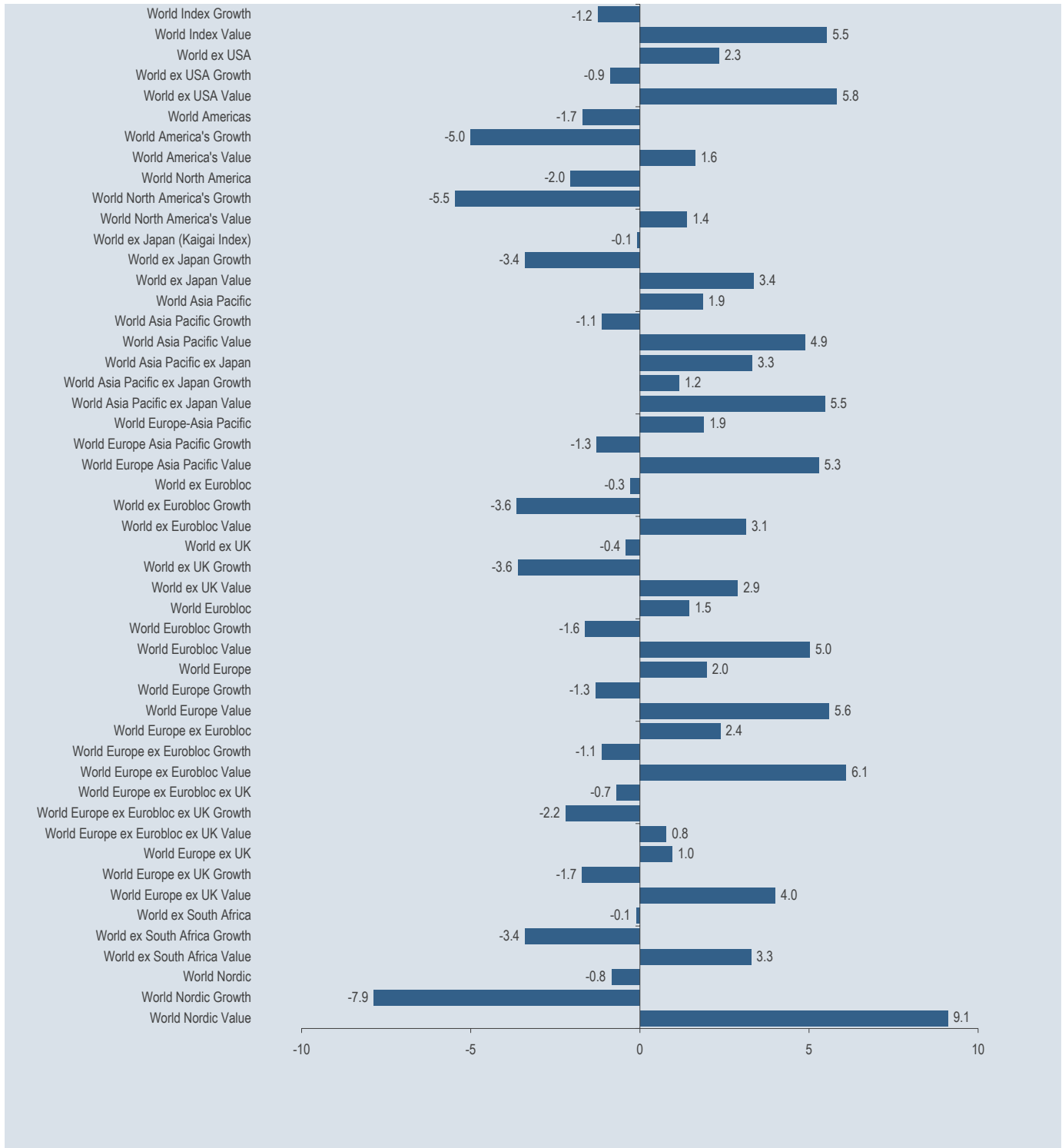
FTSE World Regional Performance Relative to FTSE World Index - Local Currency

1-Month



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

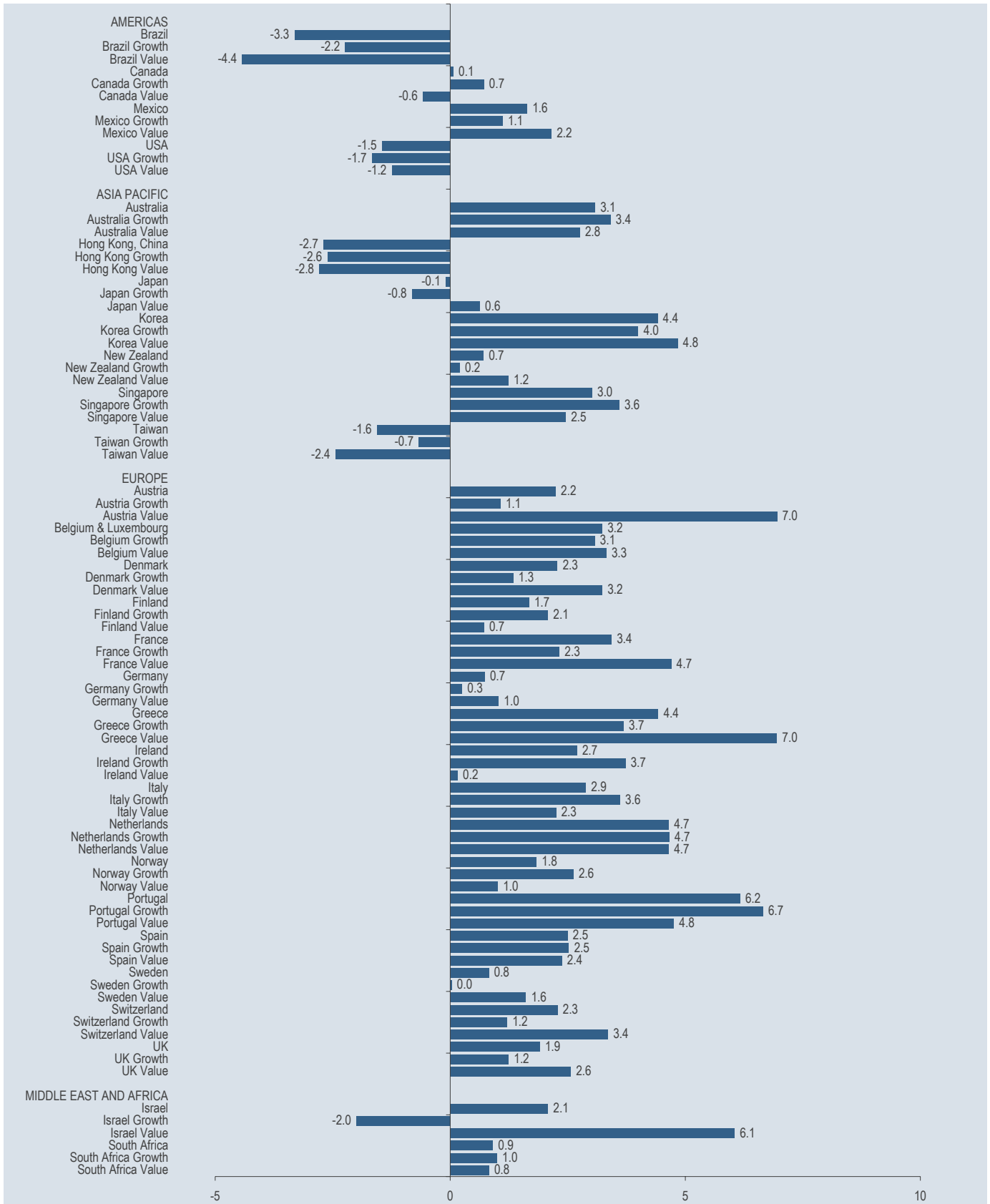
12-Month



FTSE World Index 2-31

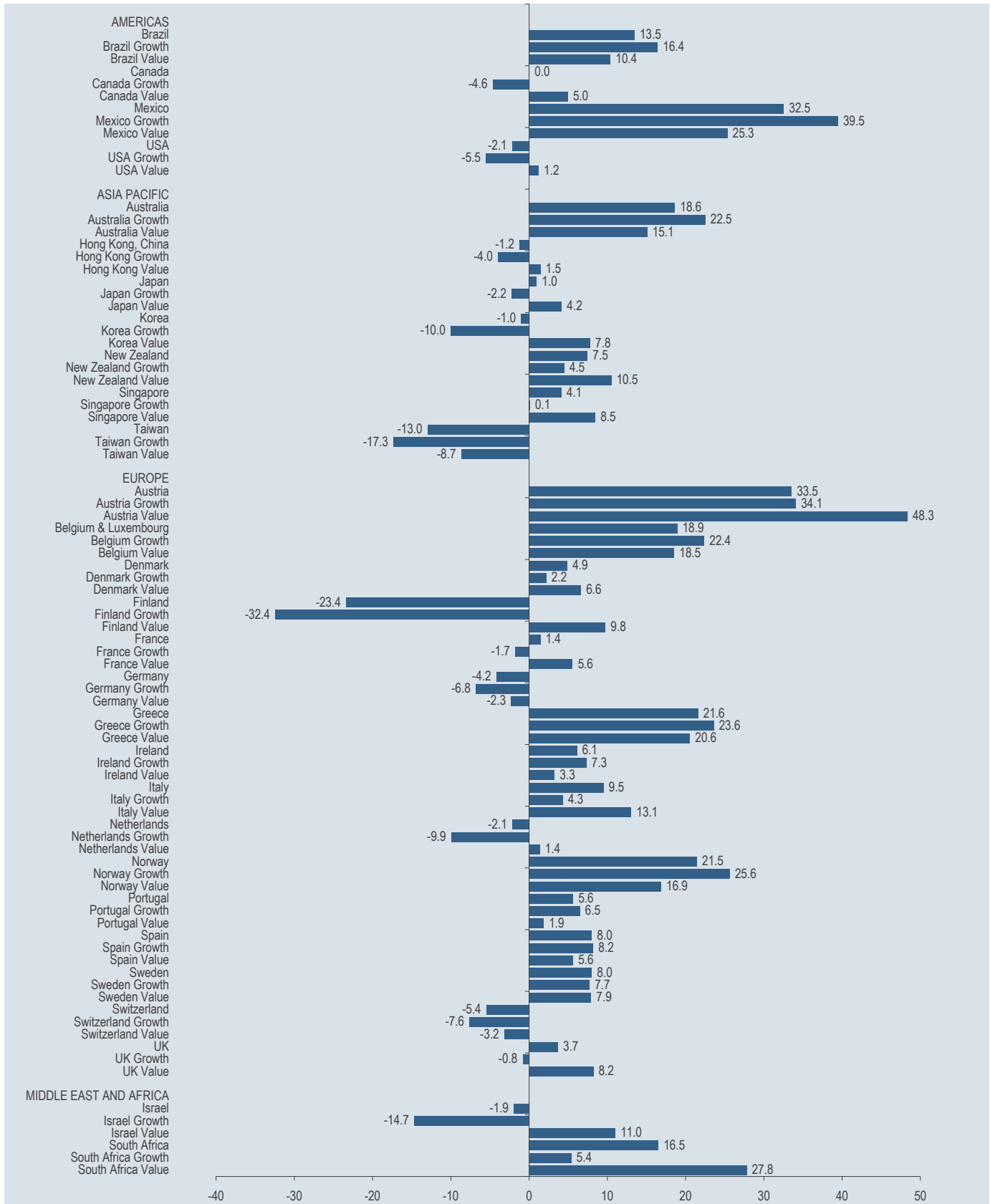
FTSE World Country Performance Relative to FTSE World Index - Local Currency

1-Month



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

12-Month

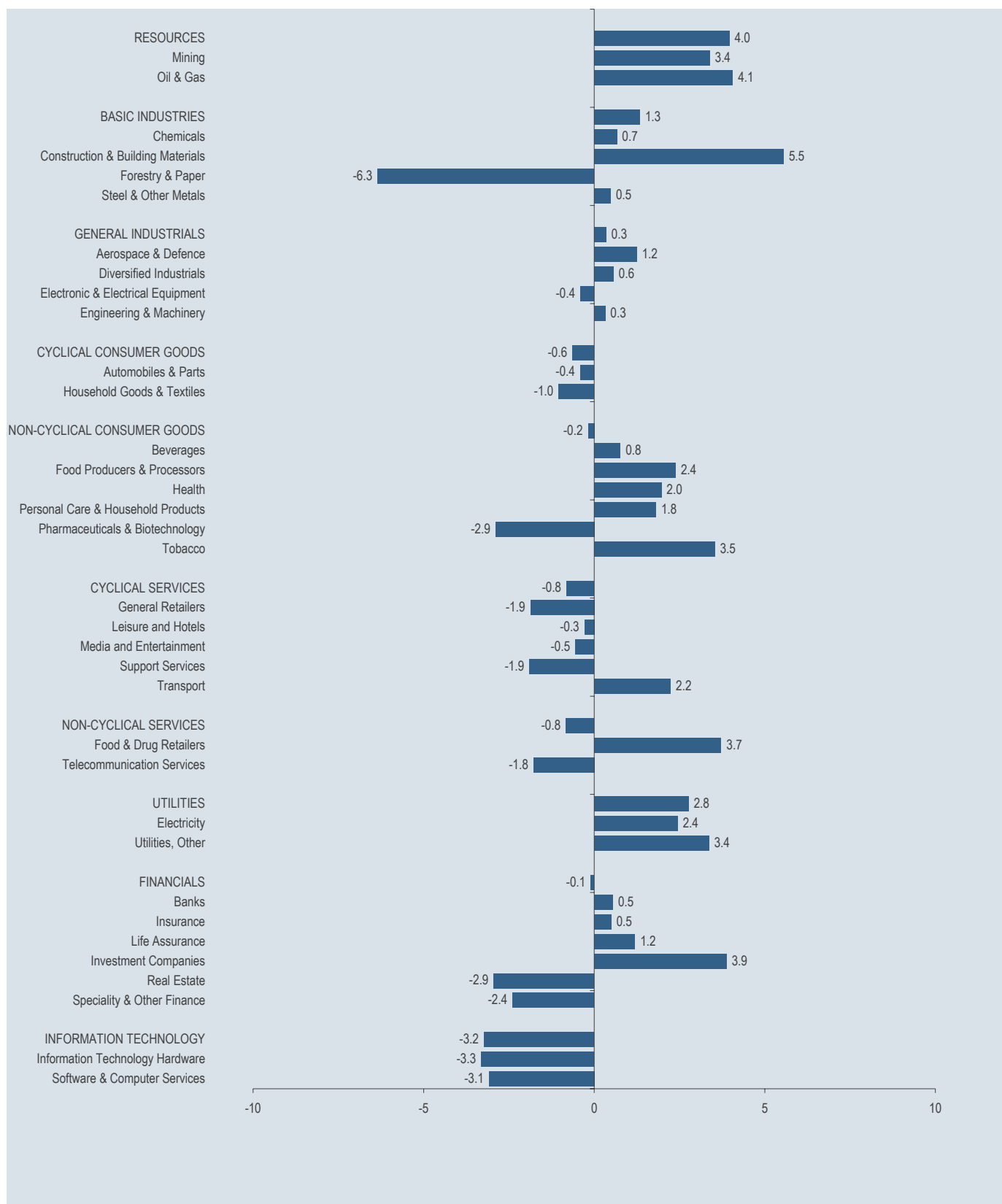


FTSE World Index

2-33

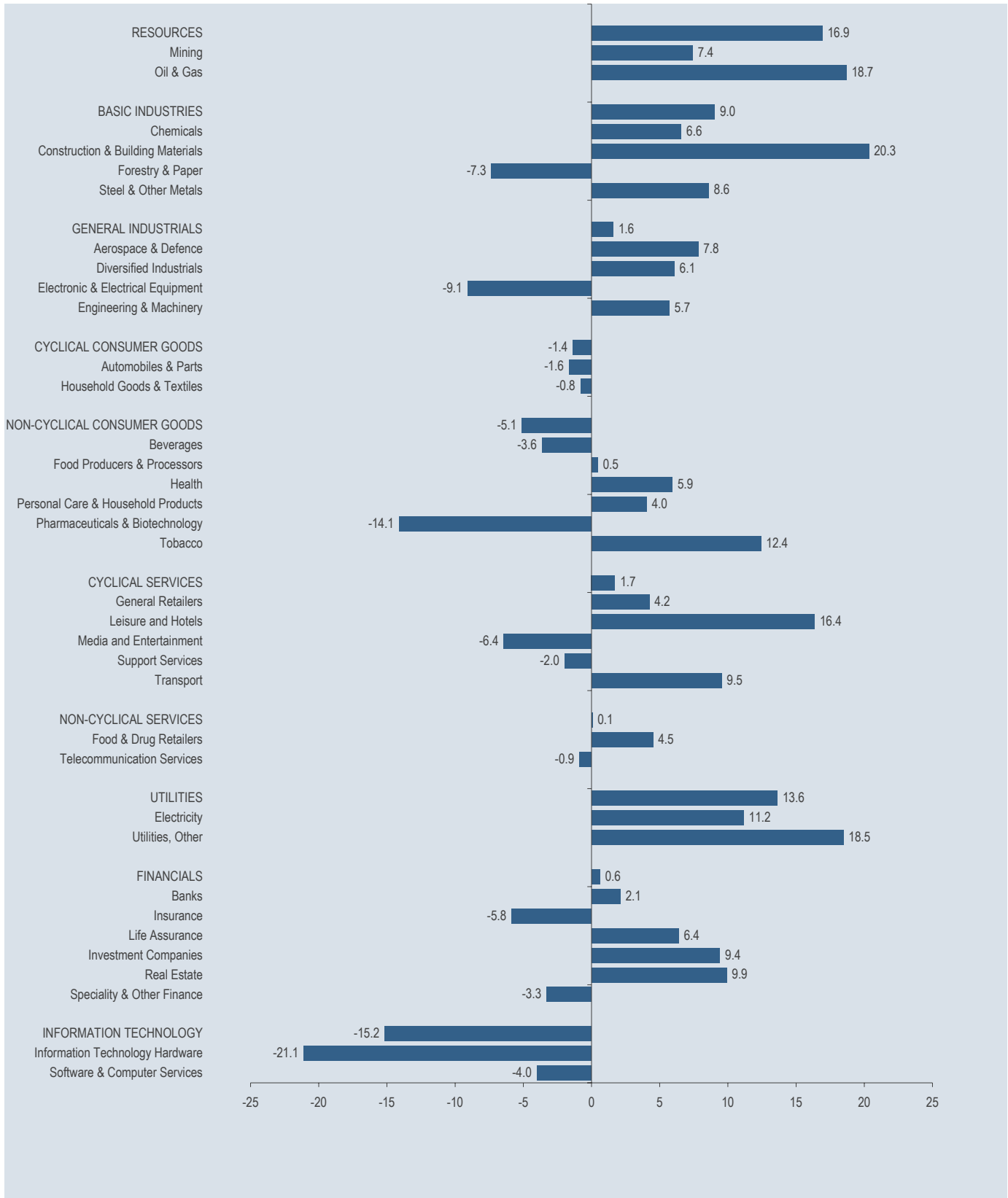
FTSE World Economic Group/Sector Performance Relative to FTSE World Index - Local Currency

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	94,315	4,671	-	52,786	141,284	-	-	138,700	-	1,376	6,872	-	-	77,087	21,534
Mining	78,495	-	-	23,623	32,559	-	-	-	-	-	-	-	-	-	-
Oil & Gas	15,820	4,671	-	29,162	108,725	-	-	138,700	-	1,376	6,872	-	-	77,087	21,534
Basic Industries	35,519	3,423	6,783	19,652	46,279	2,958	22,879	94,104	73,959	1,840	5,192	14,038	2,931	2,820	209,867
Chemicals	6,770	-	6,783	2,772	14,952	2,958	-	18,764	70,843	-	1,207	-	2,549	-	84,486
Construction & Building Materials	18,788	3,423	-	-	-	-	-	64,728	3,116	1,840	3,208	14,038	383	2,820	62,973
Forestry & Paper	2,756	-	-	4,254	4,058	-	20,470	-	-	-	536	-	-	-	8,084
Steel & Other Metals	7,205	-	-	12,626	27,269	-	2,408	10,613	-	-	241	-	-	-	54,323
General Industrials	16,801	-	-	8,513	8,036	2,083	4,682	42,331	87,025	-	60,001	-	2,968	11,810	341,894
Aerospace & Defence	-	-	-	4,938	-	-	-	15,569	-	-	-	-	481	5,885	-
Diversified Industrials	15,518	-	-	3,575	-	-	-	2,015	-	-	58,246	-	1,827	2,378	45,180
Electronic & Electrical Equipment	-	-	-	-	2,412	2,083	-	24,747	70,761	-	1,754	-	660	3,547	231,440
Engineering & Machinery	1,283	-	-	-	5,624	-	4,682	-	16,264	-	-	-	-	-	65,273
Cyclical Consumer Goods	6,225	-	-	-	7,273	-	-	71,459	95,340	-	11,854	-	273	7,758	297,516
Automobiles & Parts	311	-	-	-	7,273	-	-	39,068	85,400	-	2,528	-	116	4,987	231,310
Household Goods & Textiles	5,914	-	-	-	-	-	-	32,391	9,940	-	9,326	-	157	2,771	66,206
Non-Cyclical Consumer Goods	32,624	-	15,074	10,653	13,820	21,671	-	144,358	42,305	2,234	3,740	13,435	17,956	2,947	188,053
Beverages	16,435	-	6,431	8,762	3,290	2,018	-	9,979	-	2,234	-	-	-	-	18,277
Food Producers & Processors	4,815	-	-	818	6,075	3,150	-	24,919	1,064	-	3,241	3,255	392	-	27,180
Health	3,431	-	3,287	-	1,869	3,078	-	7,300	7,280	-	-	-	-	2,947	5,609
Personal Care & Household Products	-	-	-	-	-	-	-	25,316	12,676	-	499	-	-	-	21,531
Pharmaceuticals & Biotechnology	7,944	-	5,356	-	2,585	13,426	-	76,844	21,286	-	-	10,180	17,564	-	104,824
Tobacco	-	-	-	1,073	-	-	-	-	-	-	-	-	-	-	10,633
Cyclical Services	62,823	-	1,037	1,642	46,006	20,429	982	90,670	27,022	4,271	26,592	3,036	72	24,746	213,859
General Retailers	11,387	-	-	-	3,221	-	-	9,675	9,297	-	6,058	-	-	-	56,114
Leisure and Hotels	9,309	-	-	-	2,404	-	-	9,040	4,157	4,271	3,518	-	-	2,030	4,787
Media and Entertainment	6,675	-	1,037	125	18,155	-	982	59,904	-	-	2,877	-	72	14,458	45,026
Support Services	13,625	-	-	-	-	2,486	-	4,579	10,369	-	-	-	-	-	22,678
Transport	21,828	-	-	1,517	22,225	17,943	-	7,472	3,199	-	14,139	3,036	-	8,258	85,254
Non-Cyclical Services	23,351	7,039	18,919	14,221	28,446	8,987	-	97,772	68,047	9,095	27,263	-	3,248	68,161	92,850
Food & Drug Retailers	14,957	-	9,261	1,098	13,178	-	-	39,712	-	-	937	-	404	-	18,119
Telecommunication Services	8,393	7,039	9,659	13,123	15,267	8,987	-	58,060	68,047	9,095	26,327	-	2,843	68,161	74,731
Utilities	7,045	1,731	18,001	6,424	27,219	-	6,041	41,457	84,955	3,384	27,298	-	-	55,838	95,967
Electricity	-	1,731	18,001	5,973	2,941	-	-	-	-	3,384	17,993	-	-	45,501	80,332
Utilities, Other	7,045	-	-	451	24,278	-	6,041	41,457	84,955	-	9,305	-	-	10,337	15,635
Financials	243,998	15,029	57,501	19,184	235,382	22,067	5,560	194,100	164,799	29,534	87,565	45,288	7,469	184,594	415,817
Banks	144,535	12,700	50,486	19,184	138,489	22,067	-	125,662	70,775	29,534	27,306	40,464	6,204	113,476	226,198
Insurance	21,185	-	-	-	-	-	5,560	50,199	75,676	-	276	-	1,032	54,280	47,124
Life Assurance	15,144	-	-	-	66,274	-	-	2,954	-	-	-	4,824	-	7,335	8,509
Investment Companies	3,582	-	7,014	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	46,503	2,330	-	-	14,747	-	-	10,109	-	-	55,211	-	233	-	33,177
Speciality & Other Finance	13,049	-	-	-	15,873	-	-	5,176	18,347	-	4,771	-	-	9,504	100,809
Information Technology	-	-	-	-	37,240	-	73,879	42,298	46,640	-	3,543	-	1,539	-	155,419
Information Technology Hardware	-	-	-	-	31,296	-	71,437	31,123	6,939	-	3,543	-	1,250	-	94,318
Software & Computer Services	-	-	-	-	5,944	-	2,442	11,176	39,701	-	-	-	289	-	61,101
TOTAL	522,701	31,894	117,315	133,075	590,984	78,195	114,022	957,251	690,092	51,734	259,921	75,796	36,456	435,760	2,032,777

FTSE World Index - Market Capitalisation (USD mn)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL		
13,214	5,174	121,985	-	21,792	-	-	37,607	32,022	-	-	-	435,704	915,319	2,121,442	Resources	
-	5,174	-	-	-	-	-	24,033	-	-	-	-	110,800	32,910	307,595	Mining	
13,214	-	121,985	-	21,792	-	-	13,573	32,022	-	-	-	324,904	882,409	1,813,847	Oil & Gas	
31,157	14,559	17,891	3,321	5,437	1,117	655	9,137	24,159	8,966	40,032	40,916	59,234	412,924	1,211,750	Basic Industries	
4,384	-	17,891	-	2,828	-	-	1,488	-	-	29,259	27,071	18,644	201,390	515,039	Chemicals	
8,764	12,691	-	2,060	-	1,117	-	2,416	20,152	4,497	10,773	2,830	36,095	92,302	369,012	Construction & Building Materials	
-	-	-	1,262	2,609	-	-	3,062	-	2,072	-	733	-	65,750	115,646	Forestry & Paper	
18,009	1,868	-	-	-	-	655	2,171	4,008	2,397	-	10,282	4,496	53,483	212,053	Steel & Other Metals	
20,334	6,338	34,416	-	-	-	10,502	9,220	3,994	55,507	13,120	21,442	40,201	1,057,645	1,858,864	General Industrials	
-	-	-	-	-	-	2,112	-	-	-	-	-	34,161	229,383	292,529	Aerospace & Defence	
4,178	6,338	-	-	-	-	1,083	7,550	-	4,402	-	-	-	559,240	711,531	Diversified Industrials	
8,703	-	34,416	-	-	-	2,504	1,671	1,740	-	11,226	21,181	2,091	111,393	532,329	Electronic & Electrical Equipment	
7,453	-	-	-	-	-	4,803	-	2,255	51,105	1,895	261	3,949	157,628	322,474	Engineering & Machinery	
27,559	-	-	741	-	-	804	2,509	-	6,046	23,915	12,612	3,313	202,304	777,500	Cyclical Consumer Goods	
19,395	-	-	-	-	-	804	-	-	-	-	4,522	3,313	98,902	497,928	Automobiles & Parts	
8,165	-	-	741	-	-	-	2,509	-	6,046	23,915	8,091	-	103,402	279,572	Household Goods & Textiles	
10,093	8,972	55,694	1,371	7,003	-	3,176	8,867	12,361	16,708	332,164	1,884	419,145	2,352,262	3,738,571	Non-Cyclical Consumer Goods	
2,026	6,158	12,075	-	-	-	1,765	-	-	-	-	-	74,132	253,229	416,809	Beverages	
2,966	1,309	43,619	222	7,003	-	893	5,415	-	-	103,492	1,600	55,738	190,840	488,005	Food Producers & Processors	
-	-	-	1,149	-	-	518	2,035	-	5,030	11,065	283	9,187	546,596	610,664	Health	
1,727	1,505	-	-	-	-	-	-	-	7,451	-	-	20,744	286,599	378,048	Personal Care & Household Products	
679	-	-	-	-	-	-	1,417	-	-	217,607	-	202,527	927,013	1,609,252	Pharmaceuticals & Biotechnology	
2,695	-	-	-	-	-	-	-	12,361	4,227	-	-	56,818	147,986	235,792	Tobacco	
12,266	16,932	38,511	5,508	-	4,773	13,710	25,359	27,860	15,141	12,760	6,296	297,106	1,795,090	2,794,496	Cyclical Services	
4,692	8,827	-	459	-	-	-	12,753	7,060	9,638	-	587	76,040	666,417	882,225	General Retailers	
2,003	895	-	1,524	-	-	531	1,328	-	-	-	-	49,630	235,858	331,285	Leisure and Hotels	
517	7,211	22,674	1,101	-	994	4,249	4,601	9,273	-	-	550	98,982	546,333	845,793	Media and Entertainment	
1,084	-	15,836	-	-	-	779	5,875	2,780	5,503	11,344	394	43,005	258,513	398,851	Support Services	
3,971	-	-	2,425	-	3,779	8,150	802	8,747	-	1,416	4,766	29,450	87,969	336,343	Transport	
16,678	50,352	35,963	8,431	8,053	15,533	11,629	20,782	90,189	17,767	10,015	7,077	289,787	462,897	1,512,554	Non-Cyclical Services	
-	-	12,805	-	-	-	-	3,200	-	-	-	-	-	61,465	101,273	276,410	Food & Drug Retailers
16,678	50,352	23,158	8,431	8,053	15,533	11,629	17,581	90,189	17,767	10,015	7,077	228,323	361,624	1,236,144	Telecommunication Services	
7,612	-	-	1,706	-	8,080	-	-	61,129	-	-	-	102,461	395,878	952,226	Utilities	
6,941	-	-	1,321	-	8,080	-	-	54,656	-	-	-	33,759	336,159	616,773	Electricity	
671	-	-	385	-	-	-	-	6,474	-	-	-	68,701	59,719	335,454	Utilities, Other	
41,987	3,707	156,076	1,954	11,583	10,287	40,123	60,963	161,490	76,711	200,195	65,701	677,488	2,632,576	5,868,727	Financials	
29,877	3,229	63,564	744	9,126	10,287	29,194	35,836	158,462	61,911	140,115	8,560	516,298	1,196,715	3,290,997	Banks	
3,870	-	63,459	-	2,457	-	-	1,565	1,744	-	49,955	-	5,762	503,761	887,906	Insurance	
-	-	21,051	-	-	-	-	10,099	-	5,303	4,341	342	76,987	103,371	326,535	Life Assurance	
-	-	-	-	-	-	936	9,555	1,284	9,497	2,686	-	18,171	4,671	57,397	Investment Companies	
-	477	8,002	565	-	-	8,183	1,283	-	-	-	742	34,830	127,867	344,259	Real Estate	
8,240	-	-	645	-	-	1,810	2,625	-	-	3,098	56,058	25,441	696,190	961,633	Speciality & Other Finance	
75,155	-	7,876	-	-	-	2,888	223	697	44,631	-	107,363	9,524	1,686,731	2,295,646	Information Technology	
72,477	-	7,876	-	-	-	2,888	-	-	44,631	-	107,363	-	962,614	1,437,755	Information Technology Hardware	
2,678	-	-	-	-	-	-	223	697	-	-	-	9,524	724,117	857,891	Software & Computer Services	
256,055	106,033	468,411	23,033	53,869	39,789	83,488	174,666	413,903	241,475	632,202	263,291	2,333,963	11,913,627	23,131,776	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	17	-	-	2	-	1	2	-	-	2	8
Mining	8	-	-	3	6	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3	1	-	2	11	-	-	2	-	1	2	-	-	2	8
Basic Industries	18	1	2	13	10	1	3	8	6	1	7	1	6	2	71
Chemicals	4	-	2	3	3	1	-	1	5	-	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	5	-	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	-	9	-	3	3	47
Automobiles & Parts	1	-	-	-	1	-	-	4	5	-	2	-	1	1	26
Household Goods & Textiles	3	-	-	-	-	-	-	3	2	-	7	-	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	-	1	2	8	3	1	12	5	1	21	1	1	6	76
General Retailers	3	-	-	-	1	-	-	1	2	-	2	-	-	-	24
Leisure and Hotels	3	-	-	-	1	-	-	1	1	1	5	-	-	1	3
Media and Entertainment	9	-	1	1	4	-	1	6	-	-	5	-	1	4	16
Support Services	4	-	-	-	-	1	-	2	1	-	-	-	-	-	9
Transport	8	-	-	1	2	2	-	2	1	-	9	1	-	1	24
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	-	-	2	-	-	3	-	-	15	-	2	-	7
Speciality & Other Finance	4	-	-	-	3	-	-	2	3	-	5	-	-	3	26
Information Technology	-	-	-	-	5	-	2	6	3	-	5	-	5	-	43
Information Technology Hardware	-	-	-	-	3	-	1	3	1	-	5	-	4	-	18
Software & Computer Services	-	-	-	-	2	-	1	3	2	-	-	-	1	-	25
TOTAL	114	8	18	55	76	14	10	62	53	12	106	8	44	48	480

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	-	-	13	2	-	-	-	10	45	127 Resources	
-	2	-	-	-	-	-	12	-	-	-	-	6	4	41	Mining
3	-	1	-	2	-	-	1	2	-	-	-	4	41	86	Oil & Gas
17	2	2	4	2	1	2	7	6	4	6	19	10	45	277 Basic Industries	
6	-	2	-	1	-	-	2	-	-	5	8	3	17	97	Chemicals
6	1	-	1	-	1	-	3	5	1	1	5	6	14	94	Construction & Building Materials
-	-	-	3	1	-	-	1	-	1	-	1	-	9	29	Forestry & Paper
5	1	-	-	-	-	2	1	1	2	-	5	1	5	57	Steel & Other Metals
16	4	1	-	-	-	7	5	2	11	3	15	6	51	246 General Industrials	
-	-	-	-	-	-	1	-	-	-	-	-	4	11	23	Aerospace & Defence
3	4	-	-	-	-	2	2	-	2	-	-	-	8	52	Diversified Industrials
7	-	1	-	-	-	1	3	1	-	1	14	1	17	96	Electronic & Electrical Equipment
6	-	-	-	-	-	3	-	1	9	2	1	1	15	75	Engineering & Machinery
9	-	-	1	-	-	1	1	-	1	3	18	1	27	143 Cyclical Consumer Goods	
6	-	-	-	-	-	1	-	-	-	-	7	1	10	66	Automobiles & Parts
3	-	-	1	-	-	-	1	-	1	3	11	-	17	77	Household Goods & Textiles
9	7	4	2	1	-	5	9	1	4	8	2	17	120	308 Non-Cyclical Consumer Goods	
2	4	2	-	-	-	1	-	-	-	-	-	4	9	40	Beverages
3	2	2	1	1	-	3	5	-	-	1	1	4	18	74	Food Producers & Processors
-	-	-	1	-	-	1	3	-	2	3	1	1	51	78	Health
2	1	-	-	-	-	-	-	-	1	-	-	1	9	25	Personal Care & Household Products
1	-	-	-	-	-	-	1	-	-	4	-	4	30	80	Pharmaceuticals & Biotechnology
1	-	-	-	-	-	-	-	1	1	-	-	3	3	11	Tobacco
9	7	5	10	-	2	9	15	7	2	3	11	50	142	437 Cyclical Services	
3	4	-	2	-	-	-	9	1	1	-	1	11	43	108	General Retailers
1	1	-	1	-	-	2	1	-	-	-	-	8	24	54	Leisure and Hotels
1	2	3	2	-	1	1	2	4	-	-	2	14	37	117	Media and Entertainment
1	-	2	-	-	-	1	2	1	1	2	1	11	27	66	Support Services
3	-	-	5	-	1	5	1	1	-	1	7	6	11	92	Transport
5	4	2	1	1	1	4	6	1	2	1	3	7	23	122 Non-Cyclical Services	
-	-	1	-	-	-	-	4	-	-	-	-	3	7	35	Food & Drug Retailers
5	4	1	1	1	1	4	2	1	2	1	3	4	16	87	Telecommunication Services
2	-	-	2	-	1	-	-	4	-	-	-	10	43	111 Utilities	
1	-	-	1	-	1	-	-	3	-	-	-	3	33	70	Electricity
1	-	-	1	-	-	-	-	1	-	-	-	7	10	41	Utilities, Other
16	2	6	3	2	3	17	20	7	7	9	31	33	160	556 Financials	
7	1	2	1	1	3	3	5	5	4	2	8	9	46	210	Banks
1	-	1	-	1	-	-	2	1	-	4	-	2	33	73	Insurance
-	-	1	-	-	-	-	6	-	1	1	1	5	7	33	Life Assurance
-	-	-	-	-	-	1	2	1	2	1	-	5	2	18	Investment Companies
-	1	2	1	-	-	11	3	-	-	-	1	5	27	89	Real Estate
8	-	-	1	-	-	2	2	-	-	1	21	7	45	133	Specialty & Other Finance
8	-	1	-	-	-	5	1	1	1	-	60	3	88	237 Information Technology	
5	-	1	-	-	-	5	-	-	1	-	-	60	58	165	Information Technology Hardware
3	-	-	-	-	-	-	1	1	-	-	-	3	30	72	Software & Computer Services
94	28	22	23	8	8	50	77	31	32	33	159	147	744	2,564	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	40.77	2.02	-	22.82	61.08	-	-	59.96	-	0.59	2.97	-	-	33.33	9.31
Mining	33.93	-	-	10.21	14.08	-	-	-	-	-	-	-	-	-	-
Oil & Gas	6.84	2.02	-	12.61	47.00	-	-	59.96	-	0.59	2.97	-	-	33.33	9.31
Basic Industries	15.36	1.48	2.93	8.50	20.01	1.28	9.89	40.68	31.97	0.80	2.24	6.07	1.27	1.22	90.73
Chemicals	2.93	-	2.93	1.20	6.46	1.28	-	8.11	30.63	-	0.52	-	1.10	-	36.52
Construction & Building Materials	8.12	1.48	-	-	-	-	-	27.98	1.35	0.80	1.39	6.07	0.17	1.22	27.22
Forestry & Paper	1.19	-	-	1.84	1.75	-	8.85	-	-	-	0.23	-	-	-	3.49
Steel & Other Metals	3.11	-	-	5.46	11.79	-	1.04	4.59	-	-	0.10	-	-	-	23.48
General Industrials	7.26	-	-	3.68	3.47	0.90	2.02	18.30	37.62	-	25.94	-	1.28	5.11	147.80
Aerospace & Defence	-	-	-	2.13	-	-	-	6.73	-	-	-	-	0.21	2.54	-
Diversified Industrials	6.71	-	-	1.55	-	-	-	0.87	-	-	25.18	-	0.79	1.03	19.53
Electronic & Electrical Equipment	-	-	-	-	1.04	0.90	-	10.70	30.59	-	0.76	-	0.29	1.53	100.05
Engineering & Machinery	0.55	-	-	-	2.43	-	2.02	-	7.03	-	-	-	-	-	28.22
Cyclical Consumer Goods	2.69	-	-	-	3.14	-	-	30.89	41.22	-	5.12	-	0.12	3.35	128.62
Automobiles & Parts	0.13	-	-	-	3.14	-	-	16.89	36.92	-	1.09	-	0.05	2.16	100.00
Household Goods & Textiles	2.56	-	-	-	-	-	-	14.00	4.30	-	4.03	-	0.07	1.20	28.62
Non-Cyclical Consumer Goods	14.10	-	6.52	4.61	5.97	9.37	-	62.41	18.29	0.97	1.62	5.81	7.76	1.27	81.30
Beverages	7.10	-	2.78	3.79	1.42	0.87	-	4.31	-	0.97	-	-	-	-	7.90
Food Producers & Processors	2.08	-	-	0.35	2.63	1.36	-	10.77	0.46	-	1.40	1.41	0.17	-	11.75
Health	1.48	-	1.42	-	0.81	1.33	-	3.16	3.15	-	-	-	-	1.27	2.42
Personal Care & Household Products	-	-	-	-	-	-	-	10.94	5.48	-	0.22	-	-	-	9.31
Pharmaceuticals & Biotechnology	3.43	-	2.32	-	1.12	5.80	-	33.22	9.20	-	-	4.40	7.59	-	45.32
Tobacco	-	-	-	0.46	-	-	-	-	-	-	-	-	-	-	4.60
Cyclical Services	27.16	-	0.45	0.71	19.89	8.83	0.42	39.20	11.68	1.85	11.50	1.31	0.03	10.70	92.45
General Retailers	4.92	-	-	-	1.39	-	-	4.18	4.02	-	2.62	-	-	-	24.26
Leisure and Hotels	4.02	-	-	-	1.04	-	-	3.91	1.80	1.85	1.52	-	-	0.88	2.07
Media and Entertainment	2.89	-	0.45	0.05	7.85	-	0.42	25.90	-	-	1.24	-	0.03	6.25	19.46
Support Services	5.89	-	-	-	-	1.07	-	1.98	4.48	-	-	-	-	-	9.80
Transport	9.44	-	-	0.66	9.61	7.76	-	3.23	1.38	-	6.11	1.31	-	3.57	36.86
Non-Cyclical Services	10.09	3.04	8.18	6.15	12.30	3.89	-	42.27	29.42	3.93	11.79	-	1.40	29.47	40.14
Food & Drug Retailers	6.47	-	4.00	0.47	5.70	-	-	17.17	-	-	0.41	-	0.17	-	7.83
Telecommunication Services	3.63	3.04	4.18	5.67	6.60	3.89	-	25.10	29.42	3.93	11.38	-	1.23	29.47	32.31
Utilities	3.05	0.75	7.78	2.78	11.77	-	2.61	17.92	36.73	1.46	11.80	-	-	24.14	41.49
Electricity	-	0.75	7.78	2.58	1.27	-	-	-	-	1.46	7.78	-	-	19.67	34.73
Utilities, Other	3.05	-	-	0.19	10.50	-	2.61	17.92	36.73	-	4.02	-	-	4.47	6.76
Financials	105.48	6.50	24.86	8.29	101.76	9.54	2.40	83.91	71.24	12.77	37.85	19.58	3.23	79.80	179.76
Banks	62.48	5.49	21.83	8.29	59.87	9.54	-	54.32	30.60	12.77	11.80	17.49	2.68	49.06	97.79
Insurance	9.16	-	-	-	-	-	2.40	21.70	32.72	-	0.12	-	0.45	23.47	20.37
Life Assurance	6.55	-	-	-	28.65	-	-	1.28	-	-	-	2.09	-	3.17	3.68
Investment Companies	1.55	-	3.03	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	20.10	1.01	-	-	6.38	-	-	4.37	-	-	23.87	-	0.10	-	14.34
Speciality & Other Finance	5.64	-	-	-	6.86	-	-	2.24	7.93	-	2.06	-	-	4.11	43.58
Information Technology	-	-	-	-	16.10	-	31.94	18.29	20.16	-	1.53	-	0.67	-	67.19
Information Technology Hardware	-	-	-	-	13.53	-	30.88	13.45	3.00	-	1.53	-	0.54	-	40.77
Software & Computer Services	-	-	-	-	2.57	-	1.06	4.83	17.16	-	-	-	0.12	-	26.41
COUNTRY WEIGHT	225.97	13.79	50.72	57.53	255.49	33.80	49.29	413.82	298.33	22.37	112.37	32.77	15.76	188.38	878.78

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

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
5.71	2.24	52.73	-	9.42	-	-	16.26	13.84	-	-	-	188.36	395.70	917.11	Resources
-	2.24	-	-	-	-	-	10.39	-	-	-	-	47.90	14.23	132.97	Mining
5.71	-	52.73	-	9.42	-	-	5.87	13.84	-	-	-	140.46	381.47	784.14	Oil & Gas
13.47	6.29	7.73	1.44	2.35	0.48	0.28	3.95	10.44	3.88	17.31	17.69	25.61	178.51	523.85	Basic Industries
1.90	-	7.73	-	1.22	-	-	0.64	-	-	12.65	11.70	8.06	87.06	222.65	Chemicals
3.79	5.49	-	0.89	-	0.48	-	1.04	8.71	1.94	4.66	1.22	15.60	39.90	159.53	Construction & Building Materials
-	-	-	0.55	1.13	-	-	1.32	-	0.90	-	0.32	-	28.42	49.99	Forestry & Paper
7.79	0.81	-	-	-	-	0.28	0.94	1.73	1.04	-	4.44	1.94	23.12	91.67	Steel & Other Metals
8.79	2.74	14.88	-	-	-	4.54	3.99	1.73	24.00	5.67	9.27	17.38	457.23	803.60	General Industrials
-	-	-	-	-	-	0.91	-	-	-	-	-	14.77	99.16	126.46	Aerospace & Defence
1.81	2.74	-	-	-	-	0.47	3.26	-	1.90	-	-	-	241.76	307.60	Diversified Industrials
3.76	-	14.88	-	-	-	1.08	0.72	0.75	-	4.85	9.16	0.90	48.16	230.13	Electronic & Electrical Equipment
3.22	-	-	-	-	-	2.08	-	0.97	22.09	0.82	0.11	1.71	68.14	139.41	Engineering & Machinery
11.91	-	-	0.32	-	-	0.35	1.08	-	2.61	10.34	5.45	1.43	87.46	336.12	Cyclical Consumer Goods
8.38	-	-	-	-	-	0.35	-	-	-	-	1.95	1.43	42.76	215.26	Automobiles & Parts
3.53	-	-	0.32	-	-	-	1.08	-	2.61	10.34	3.50	-	44.70	120.86	Household Goods & Textiles
4.36	3.88	24.08	0.59	3.03	-	1.37	3.83	5.34	7.22	143.60	0.81	181.20	1,016.90	1,616.21	Non-Cyclical Consumer Goods
0.88	2.66	5.22	-	-	-	0.76	-	-	-	-	-	32.05	109.47	180.19	Beverages
1.28	0.57	18.86	0.10	3.03	-	0.39	2.34	-	-	44.74	0.69	24.10	82.50	210.97	Food Producers & Processors
-	-	-	0.50	-	-	0.22	0.88	-	2.17	4.78	0.12	3.97	236.30	263.99	Health
0.75	0.65	-	-	-	-	-	-	-	3.22	-	-	8.97	123.90	163.43	Personal Care & Household Products
0.29	-	-	-	-	-	0.61	-	-	-	94.07	-	87.55	400.75	695.69	Pharmaceuticals & Biotechnology
1.16	-	-	-	-	-	-	-	5.34	1.83	-	-	24.56	63.98	101.93	Tobacco
5.30	7.32	16.65	2.38	-	2.06	5.93	10.96	12.04	6.55	5.52	2.72	128.44	776.03	1,208.08	Cyclical Services
2.03	3.82	-	0.20	-	-	-	5.51	3.05	4.17	-	0.25	32.87	288.10	381.39	General Retailers
0.87	0.39	-	0.66	-	-	0.23	0.57	-	-	-	-	21.46	101.96	143.22	Leisure and Hotels
0.22	3.12	9.80	0.48	-	0.43	1.84	1.99	4.01	-	-	0.24	42.79	236.18	365.64	Media and Entertainment
0.47	-	6.85	-	-	-	0.34	2.54	1.20	2.38	4.90	0.17	18.59	111.76	172.43	Support Services
1.72	-	-	1.05	-	1.63	3.52	0.35	3.78	-	0.61	2.06	12.73	38.03	145.40	Transport
7.21	21.77	15.55	3.64	3.48	6.72	5.03	8.98	38.99	7.68	4.33	3.06	125.28	200.11	653.89	Non-Cyclical Services
-	-	5.54	-	-	-	-	1.38	-	-	-	-	26.57	43.78	119.49	Food & Drug Retailers
7.21	21.77	10.01	3.64	3.48	6.72	5.03	7.60	38.99	7.68	4.33	3.06	98.71	156.33	534.39	Telecommunication Services
3.29	-	-	0.74	-	3.49	-	-	26.43	-	-	-	44.29	171.14	411.65	Utilities
3.00	-	-	0.57	-	3.49	-	-	23.63	-	-	-	14.59	145.32	266.63	Electricity
0.29	-	-	0.17	-	-	-	-	2.80	-	-	-	29.70	25.82	145.02	Utilities, Other
18.15	1.60	67.47	0.84	5.01	4.45	17.35	26.35	69.81	33.16	86.55	28.40	292.88	1,138.08	2,537.08	Financials
12.92	1.40	27.48	0.32	3.95	4.45	12.62	15.49	68.50	26.76	60.57	3.70	223.20	517.35	1,422.72	Banks
1.67	-	27.43	-	1.06	-	-	0.68	0.75	-	21.60	-	2.49	217.78	383.85	Insurance
-	-	9.10	-	-	-	-	4.37	-	2.29	1.88	0.15	33.28	44.69	141.16	Life Assurance
-	-	-	-	-	-	0.40	4.13	0.56	4.11	1.16	-	7.86	2.02	24.81	Investment Companies
-	0.21	3.46	0.24	-	-	3.54	0.55	-	-	-	0.32	15.06	55.28	148.83	Real Estate
3.56	-	-	0.28	-	-	0.78	1.13	-	-	1.34	24.23	11.00	300.97	415.72	Speciality & Other Finance
32.49	-	3.40	-	-	-	1.25	0.10	0.30	19.29	-	46.41	4.12	729.18	992.42	Information Technology
31.33	-	3.40	-	-	-	1.25	-	-	19.29	-	46.41	-	416.14	621.55	Information Technology Hardware
1.16	-	-	-	-	-	-	0.10	0.30	-	-	-	-	4.12	370.87	Software & Computer Services
110.69	45.84	202.50	9.96	23.29	17.20	36.09	75.51	178.93	104.39	273.30	113.82	1,008.99	5,150.33	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	18.04	14.65	-	39.67	23.91	-	-	14.49	-	2.66	2.64	-	-	17.69	1.06
Mining	15.02	-	-	17.75	5.51	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3.03	14.65	-	21.91	18.40	-	-	14.49	-	2.66	2.64	-	-	17.69	1.06
Basic Industries	6.80	10.73	5.78	14.77	7.83	3.78	20.07	9.83	10.72	3.56	2.00	18.52	8.04	0.65	10.32
Chemicals	1.30	-	5.78	2.08	2.53	3.78	-	1.96	10.27	-	0.46	-	6.99	-	4.16
Construction & Building Materials	3.59	10.73	-	-	-	-	-	6.76	0.45	3.56	1.23	18.52	1.05	0.65	3.10
Forestry & Paper	0.53	-	-	3.20	0.69	-	17.95	-	-	-	0.21	-	-	-	0.40
Steel & Other Metals	1.38	-	-	9.49	4.61	-	2.11	1.11	-	-	0.09	-	-	-	2.67
General Industrials	3.21	-	-	6.40	1.36	2.66	4.11	4.42	12.61	-	23.08	-	8.14	2.71	16.82
Aerospace & Defence	-	-	-	3.71	-	-	-	1.63	-	-	-	-	1.32	1.35	-
Diversified Industrials	2.97	-	-	2.69	-	-	-	0.21	-	-	22.41	-	5.01	0.55	2.22
Electronic & Electrical Equipment	-	-	-	-	0.41	2.66	-	2.59	10.25	-	0.68	-	1.81	0.81	11.39
Engineering & Machinery	0.25	-	-	-	0.95	-	4.11	-	2.36	-	-	-	-	-	3.21
Cyclical Consumer Goods	1.19	-	-	-	1.23	-	-	7.46	13.82	-	4.56	-	0.75	1.78	14.64
Automobiles & Parts	0.06	-	-	-	1.23	-	-	4.08	12.38	-	0.97	-	0.32	1.14	11.38
Household Goods & Textiles	1.13	-	-	-	-	-	-	3.38	1.44	-	3.59	-	0.43	0.64	3.26
Non-Cyclical Consumer Goods	6.24	-	12.85	8.01	2.34	27.71	-	15.08	6.13	4.32	1.44	17.72	49.25	0.68	9.25
Beverages	3.14	-	5.48	6.58	0.56	2.58	-	1.04	-	4.32	-	-	-	-	0.90
Food Producers & Processors	0.92	-	-	0.61	1.03	4.03	-	2.60	0.15	-	1.25	4.29	1.08	-	1.34
Health	0.66	-	2.80	-	0.32	3.94	-	0.76	1.05	-	-	-	-	0.68	0.28
Personal Care & Household Products	-	-	-	-	-	-	-	2.64	1.84	-	0.19	-	-	-	1.06
Pharmaceuticals & Biotechnology	1.52	-	4.57	-	0.44	17.17	-	8.03	3.08	-	-	13.43	48.18	-	5.16
Tobacco	-	-	-	0.81	-	-	-	-	-	-	-	-	-	-	0.52
Cyclical Services	12.02	-	0.88	1.23	7.78	26.13	0.86	9.47	3.92	8.26	10.23	4.00	0.20	5.68	10.52
General Retailers	2.18	-	-	-	0.55	-	-	1.01	1.35	-	2.33	-	-	-	2.76
Leisure and Hotels	1.78	-	-	-	0.41	-	-	0.94	0.60	8.26	1.35	-	-	0.47	0.24
Media and Entertainment	1.28	-	0.88	0.09	3.07	-	0.86	6.26	-	-	1.11	-	0.20	3.32	2.21
Support Services	2.61	-	-	-	-	3.18	-	0.48	1.50	-	-	-	-	-	1.12
Transport	4.18	-	-	1.14	3.76	22.95	-	0.78	0.46	-	5.44	4.00	-	1.90	4.19
Non-Cyclical Services	4.47	22.07	16.13	10.69	4.81	11.49	-	10.21	9.86	17.58	10.49	-	8.91	15.64	4.57
Food & Drug Retailers	2.86	-	7.89	0.83	2.23	-	-	4.15	-	-	0.36	-	1.11	-	0.89
Telecommunication Services	1.61	22.07	8.23	9.86	2.58	11.49	-	6.07	9.86	17.58	10.13	-	7.80	15.64	3.68
Utilities	1.35	5.43	15.34	4.83	4.61	-	5.30	4.33	12.31	6.54	10.50	-	-	12.81	4.72
Electricity	-	5.43	15.34	4.49	0.50	-	-	-	-	6.54	6.92	-	-	10.44	3.95
Utilities, Other	1.35	-	-	0.34	4.11	-	5.30	4.33	12.31	-	3.58	-	-	2.37	0.77
Financials	46.68	47.12	49.01	14.42	39.83	28.22	4.88	20.28	23.88	57.09	33.69	59.75	20.49	42.36	20.46
Banks	27.65	39.82	43.03	14.42	23.43	28.22	-	13.13	10.26	57.09	10.51	53.39	17.02	26.04	11.13
Insurance	4.05	-	-	-	-	-	4.88	5.24	10.97	-	0.11	-	2.83	12.46	2.32
Life Assurance	2.90	-	-	-	11.21	-	-	0.31	-	-	-	6.36	-	1.68	0.42
Investment Companies	0.69	-	5.98	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	8.90	7.31	-	-	2.50	-	-	1.06	-	-	21.24	-	0.64	-	1.63
Speciality & Other Finance	2.50	-	-	-	2.69	-	-	0.54	2.66	-	1.84	-	-	2.18	4.96
Information Technology	-	-	-	-	6.30	-	64.79	4.42	6.76	-	1.36	-	4.22	-	7.65
Information Technology Hardware	-	-	-	-	5.30	-	62.65	3.25	1.01	-	1.36	-	3.43	-	4.64
Software & Computer Services	-	-	-	-	1.01	-	2.14	1.17	5.75	-	-	-	0.79	-	3.01
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	
5.16	4.88	26.04	-	40.45	-	-	21.53	7.74	-	-	-	18.67	7.68	9.17	Resources
-	4.88	-	-	-	-	-	13.76	-	-	-	-	4.75	0.28	1.33	Mining
5.16	-	26.04	-	40.45	-	-	7.77	7.74	-	-	-	13.92	7.41	7.84	Oil & Gas
12.17	13.73	3.82	14.42	10.09	2.81	0.79	5.23	5.84	3.71	6.33	15.54	2.54	3.47	5.24	Basic Industries
1.71	-	3.82	-	5.25	-	-	0.85	-	-	4.63	10.28	0.80	1.69	2.23	Chemicals
3.42	11.97	-	8.94	-	2.81	-	1.38	4.87	1.86	1.70	1.07	1.55	0.77	1.60	Construction & Building Materials
-	-	-	5.48	4.84	-	-	1.75	-	0.86	-	0.28	-	0.55	0.50	Forestry & Paper
7.03	1.76	-	-	-	-	0.79	1.24	0.97	0.99	-	3.91	0.19	0.45	0.92	Steel & Other Metals
7.94	5.98	7.35	-	-	-	12.58	5.28	0.97	22.99	2.08	8.14	1.72	8.88	8.04	General Industrials
-	-	-	-	-	-	2.53	-	-	-	-	-	1.46	1.93	1.26	Aerospace & Defence
1.63	5.98	-	-	-	-	1.30	4.32	-	1.82	-	-	-	4.69	3.08	Diversified Industrials
3.40	-	7.35	-	-	-	3.00	0.96	0.42	-	1.78	8.04	0.09	0.94	2.30	Electronic & Electrical Equipment
2.91	-	-	-	-	-	5.75	-	0.54	21.16	0.30	0.10	0.17	1.32	1.39	Engineering & Machinery
10.76	-	-	3.22	-	-	0.96	1.44	-	2.50	3.78	4.79	0.14	1.70	3.36	Cyclical Consumer Goods
7.57	-	-	-	-	-	0.96	-	-	-	-	1.72	0.14	0.83	2.15	Automobiles & Parts
3.19	-	-	3.22	-	-	-	1.44	-	2.50	3.78	3.07	-	0.87	1.21	Household Goods & Textiles
3.94	8.46	11.89	5.95	13.00	-	3.80	5.08	2.99	6.92	52.54	0.72	17.96	19.74	16.16	Non-Cyclical Consumer Goods
0.79	5.81	2.58	-	-	-	2.11	-	-	-	-	-	3.18	2.13	1.80	Beverages
1.16	1.23	9.31	0.96	13.00	-	1.07	3.10	-	-	16.37	0.61	2.39	1.60	2.11	Food Producers & Processors
-	-	-	4.99	-	-	0.62	1.16	-	2.08	1.75	0.11	0.39	4.59	2.64	Health
0.67	1.42	-	-	-	-	-	-	-	3.09	-	-	0.89	2.41	1.63	Personal Care & Household Products
0.27	-	-	-	-	-	-	0.81	-	-	34.42	-	8.68	7.78	6.96	Pharmaceuticals & Biotechnology
1.05	-	-	-	-	-	-	-	2.99	1.75	-	-	2.43	1.24	1.02	Tobacco
4.79	15.97	8.22	23.91	-	11.99	16.42	14.52	6.73	6.27	2.02	2.39	12.73	15.07	12.08	Cyclical Services
1.83	8.33	-	1.99	-	-	-	7.30	1.71	3.99	-	0.22	3.26	5.59	3.81	General Retailers
0.78	0.84	-	6.62	-	-	0.64	0.76	-	-	-	-	2.13	1.98	1.43	Leisure and Hotels
0.20	6.80	4.84	4.78	-	2.50	5.09	2.63	2.24	-	-	0.21	4.24	4.59	3.66	Media and Entertainment
0.42	-	3.38	-	-	-	0.93	3.36	0.67	2.28	1.79	0.15	1.84	2.17	1.72	Support Services
1.55	-	-	10.53	-	9.50	9.76	0.46	2.11	-	0.22	1.81	1.26	0.74	1.45	Transport
6.51	47.49	7.68	36.60	14.95	39.04	13.93	11.90	21.79	7.36	1.58	2.69	12.42	3.89	6.54	Non-Cyclical Services
-	-	2.73	-	-	-	-	1.83	-	-	-	-	2.63	0.85	1.19	Food & Drug Retailers
6.51	47.49	4.94	36.60	14.95	39.04	13.93	10.07	21.79	7.36	1.58	2.69	9.78	3.04	5.34	Telecommunication Services
2.97	-	-	7.41	-	20.31	-	-	14.77	-	-	-	4.39	3.32	4.12	Utilities
2.71	-	-	5.74	-	20.31	-	-	13.21	-	-	-	1.45	2.82	2.67	Electricity
0.26	-	-	1.67	-	-	-	-	1.56	-	-	-	2.94	0.50	1.45	Utilities, Other
16.40	3.50	33.32	8.48	21.50	25.85	48.06	34.90	39.02	31.77	31.67	24.95	29.03	22.10	25.37	Financials
11.67	3.05	13.57	3.23	16.94	25.85	34.97	20.52	38.28	25.64	22.16	3.25	22.12	10.04	14.23	Banks
1.51	-	13.55	-	4.56	-	-	0.90	0.42	-	7.90	-	0.25	4.23	3.84	Insurance
-	-	4.49	-	-	-	-	5.78	-	2.20	0.69	0.13	3.30	0.87	1.41	Life Assurance
-	-	-	-	-	-	1.12	5.47	0.31	3.93	0.42	-	0.78	0.04	0.25	Investment Companies
-	0.45	1.71	2.45	-	-	9.80	0.73	-	-	-	0.28	1.49	1.07	1.49	Real Estate
3.22	-	-	2.80	-	-	2.17	1.50	-	-	0.49	21.29	1.09	5.84	4.16	Speciality & Other Finance
29.35	-	1.68	-	-	-	3.46	0.13	0.17	18.48	-	40.78	0.41	14.16	9.92	Information Technology
28.31	-	1.68	-	-	-	3.46	-	-	18.48	-	40.78	-	8.08	6.22	Information Technology Hardware
1.05	-	-	-	-	-	-	0.13	0.17	-	-	-	0.41	6.08	3.71	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	4.45	0.22	-	2.49	6.66	-	-	6.54	-	0.06	0.32	-	-	3.63	1.02
Mining	25.52	-	-	7.68	10.59	-	-	-	-	-	-	-	-	-	-
Oil & Gas	0.87	0.26	-	1.61	5.99	-	-	7.65	-	0.08	0.38	-	-	4.25	1.19
Basic Industries	2.93	0.28	0.56	1.62	3.82	0.24	1.89	7.77	6.10	0.15	0.43	1.16	0.24	0.23	17.32
Chemicals	1.31	-	1.32	0.54	2.90	0.57	-	3.64	13.75	-	0.23	-	0.49	-	16.40
Construction & Building Materials	5.09	0.93	-	-	-	-	-	17.54	0.84	0.50	0.87	3.80	0.10	0.76	17.07
Forestry & Paper	2.38	-	-	3.68	3.51	-	17.70	-	-	-	0.46	-	-	-	6.99
Steel & Other Metals	3.40	-	-	5.95	12.86	-	1.14	5.00	-	-	0.11	-	-	-	25.62
General Industrials	0.90	-	-	0.46	0.43	0.11	0.25	2.28	4.68	-	3.23	-	0.16	0.64	18.39
Aerospace & Defence	-	-	-	1.69	-	-	-	5.32	-	-	-	-	0.16	2.01	-
Diversified Industrials	2.18	-	-	0.50	-	-	-	0.28	-	-	8.19	-	0.26	0.33	6.35
Electronic & Electrical Equipment	-	-	-	-	0.45	0.39	-	4.65	13.29	-	0.33	-	0.12	0.67	43.48
Engineering & Machinery	0.40	-	-	-	1.74	-	1.45	-	5.04	-	-	-	-	-	20.24
Cyclical Consumer Goods	0.80	-	-	-	0.94	-	-	9.19	12.26	-	1.52	-	0.04	1.00	38.27
Automobiles & Parts	0.06	-	-	-	1.46	-	-	7.85	17.15	-	0.51	-	0.02	1.00	46.45
Household Goods & Textiles	2.12	-	-	-	-	-	-	11.59	3.56	-	3.34	-	0.06	0.99	23.68
Non-Cyclical Consumer Goods	0.87	-	0.40	0.28	0.37	0.58	-	3.86	1.13	0.06	0.10	0.36	0.48	0.08	5.03
Beverages	3.94	-	1.54	2.10	0.79	0.48	-	2.39	-	0.54	-	-	-	-	4.38
Food Producers & Processors	0.99	-	-	0.17	1.24	0.65	-	5.11	0.22	-	0.66	0.67	0.08	-	5.57
Health	0.56	-	0.54	-	0.31	0.50	-	1.20	1.19	-	-	-	-	0.48	0.92
Personal Care & Household Products	-	-	-	-	-	-	-	6.70	3.35	-	0.13	-	-	-	5.70
Pharmaceuticals & Biotechnology	0.49	-	0.33	-	0.16	0.83	-	4.78	1.32	-	-	0.63	1.09	-	6.51
Tobacco	-	-	-	0.46	-	-	-	-	-	-	-	-	-	-	4.51
Cyclical Services	2.25	-	0.04	0.06	1.65	0.73	0.04	3.24	0.97	0.15	0.95	0.11	0.00	0.89	7.65
General Retailers	1.29	-	-	-	0.37	-	-	1.10	1.05	-	0.69	-	-	-	6.36
Leisure and Hotels	2.81	-	-	-	0.73	-	-	2.73	1.25	1.29	1.06	-	-	0.61	1.45
Media and Entertainment	0.79	-	0.12	0.01	2.15	-	0.12	7.08	-	-	0.34	-	0.01	1.71	5.32
Support Services	3.42	-	-	-	-	0.62	-	1.15	2.60	-	-	-	-	-	5.69
Transport	6.49	-	-	0.45	6.61	5.33	-	2.22	0.95	-	4.20	0.90	-	2.46	25.35
Non-Cyclical Services	1.54	0.47	1.25	0.94	1.88	0.59	-	6.46	4.50	0.60	1.80	-	0.21	4.51	6.14
Food & Drug Retailers	5.41	-	3.35	0.40	4.77	-	-	14.37	-	-	0.34	-	0.15	-	6.56
Telecommunication Services	0.68	0.57	0.78	1.06	1.24	0.73	-	4.70	5.50	0.74	2.13	-	0.23	5.51	6.05
Utilities	0.74	0.18	1.89	0.67	2.86	-	0.63	4.35	8.92	0.36	2.87	-	-	5.86	10.08
Electricity	-	0.28	2.92	0.97	0.48	-	-	-	-	0.55	2.92	-	-	7.38	13.02
Utilities, Other	2.10	-	-	0.13	7.24	-	1.80	12.36	25.33	-	2.77	-	-	3.08	4.66
Financials	4.16	0.26	0.98	0.33	4.01	0.38	0.09	3.31	2.81	0.50	1.49	0.77	0.13	3.15	7.09
Banks	4.39	0.39	1.53	0.58	4.21	0.67	-	3.82	2.15	0.90	0.83	1.23	0.19	3.45	6.87
Insurance	2.39	-	-	-	-	-	0.63	5.65	8.52	-	0.03	-	0.12	6.11	5.31
Life Assurance	4.64	-	-	-	20.30	-	-	0.90	-	-	-	1.48	-	2.25	2.61
Investment Companies	6.24	-	12.22	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	13.51	0.68	-	-	4.28	-	-	2.94	-	-	16.04	-	0.07	-	9.64
Speciality & Other Finance	1.36	-	-	-	1.65	-	-	0.54	1.91	-	0.50	-	-	0.99	10.48
Information Technology	-	-	-	-	1.62	-	3.22	1.84	2.03	-	0.15	-	0.07	-	6.77
Information Technology Hardware	-	-	-	-	2.18	-	4.97	2.16	0.48	-	0.25	-	0.09	-	6.56
Software & Computer Services	-	-	-	-	0.69	-	0.28	1.30	4.63	-	-	-	0.03	-	7.12
TOTAL	2.26	0.14	0.51	0.58	2.55	0.34	0.49	4.14	2.98	0.22	1.12	0.33	0.16	1.88	8.79

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

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	TOTAL	
0.62	0.24	5.75	-	1.03	-	-	1.77	1.51	-	-	-	20.54	43.15	100.00	Resources
-	1.68	-	-	-	-	-	7.81	-	-	-	-	36.02	10.70	100.00	Mining
0.73	-	6.73	-	1.20	-	-	0.75	1.77	-	-	-	17.91	48.65	100.00	Oil & Gas
2.57	1.20	1.48	0.27	0.45	0.09	0.05	0.75	1.99	0.74	3.30	3.38	4.89	34.08	100.00	Basic Industries
0.85	-	3.47	-	0.55	-	-	0.29	-	-	5.68	5.26	3.62	39.10	100.00	Chemicals
2.37	3.44	-	0.56	-	0.30	-	0.65	5.46	1.22	2.92	0.77	9.78	25.01	100.00	Construction & Building Materials
-	-	-	1.09	2.26	-	-	2.65	-	1.79	-	0.63	-	56.85	100.00	Forestry & Paper
8.49	0.88	-	-	-	-	0.31	1.02	1.89	1.13	-	4.85	2.12	25.22	100.00	Steel & Other Metals
1.09	0.34	1.85	-	-	-	0.56	0.50	0.21	2.99	0.71	1.15	2.16	56.90	100.00	General Industrials
-	-	-	-	-	-	0.72	-	-	-	-	-	11.68	78.41	100.00	Aerospace & Defence
0.59	0.89	-	-	-	-	0.15	1.06	-	0.62	-	-	-	78.60	100.00	Diversified Industrials
1.63	-	6.47	-	-	-	0.47	0.31	0.33	-	2.11	3.98	0.39	20.93	100.00	Electronic & Electrical Equipment
2.31	-	-	-	-	-	1.49	-	0.70	15.85	0.59	0.08	1.22	48.88	100.00	Engineering & Machinery
3.54	-	-	0.10	-	-	0.10	0.32	-	0.78	3.08	1.62	0.43	26.02	100.00	Cyclical Consumer Goods
3.90	-	-	-	-	-	0.16	-	-	-	-	0.91	0.67	19.86	100.00	Automobiles & Parts
2.92	-	-	0.27	-	-	-	0.90	-	2.16	8.55	2.89	-	36.99	100.00	Household Goods & Textiles
0.27	0.24	1.49	0.04	0.19	-	0.08	0.24	0.33	0.45	8.88	0.05	11.21	62.92	100.00	Non-Cyclical Consumer Goods
0.49	1.48	2.90	-	-	-	0.42	-	-	-	-	-	17.79	60.75	100.00	Beverages
0.61	0.27	8.94	0.05	1.44	-	0.18	1.11	-	-	21.21	0.33	11.42	39.11	100.00	Food Producers & Processors
-	-	-	0.19	-	-	0.08	0.33	-	0.82	1.81	0.05	1.50	89.51	100.00	Health
0.46	0.40	-	-	-	-	-	-	-	1.97	-	-	5.49	75.81	100.00	Personal Care & Household Products
0.04	-	-	-	-	-	-	0.09	-	-	13.52	-	12.59	57.61	100.00	Pharmaceuticals & Biotechnology
1.14	-	-	-	-	-	-	-	5.24	1.79	-	-	24.10	62.76	100.00	Tobacco
0.44	0.61	1.38	0.20	-	0.17	0.49	0.91	1.00	0.54	0.46	0.23	10.63	64.24	100.00	Cyclical Services
0.53	1.00	-	0.05	-	-	-	1.45	0.80	1.09	-	0.07	8.62	75.54	100.00	General Retailers
0.60	0.27	-	0.46	-	-	0.16	0.40	-	-	-	-	14.98	71.19	100.00	Leisure and Hotels
0.06	0.85	2.68	0.13	-	0.12	0.50	0.54	1.10	-	-	0.06	11.70	64.59	100.00	Media and Entertainment
0.27	-	3.97	-	-	-	0.20	1.47	0.70	1.38	2.84	0.10	10.78	64.81	100.00	Support Services
1.18	-	-	0.72	-	1.12	2.42	0.24	2.60	-	0.42	1.42	8.76	26.15	100.00	Transport
1.10	3.33	2.38	0.56	0.53	1.03	0.77	1.37	5.96	1.17	0.66	0.47	19.16	30.60	100.00	Non-Cyclical Services
-	-	4.63	-	-	-	-	1.16	-	-	-	-	22.24	36.64	100.00	Food & Drug Retailers
1.35	4.07	1.87	0.68	0.65	1.26	0.94	1.42	7.30	1.44	0.81	0.57	18.47	29.25	100.00	Telecommunication Services
0.80	-	-	0.18	-	0.85	-	-	6.42	-	-	-	10.76	41.57	100.00	Utilities
1.13	-	-	0.21	-	1.31	-	-	8.86	-	-	-	5.47	54.50	100.00	Electricity
0.20	-	-	0.11	-	-	-	-	1.93	-	-	-	20.48	17.80	100.00	Utilities, Other
0.72	0.06	2.66	0.03	0.20	0.18	0.68	1.04	2.75	1.31	3.41	1.12	11.54	44.86	100.00	Financials
0.91	0.10	1.93	0.02	0.28	0.31	0.89	1.09	4.82	1.88	4.26	0.26	15.69	36.36	100.00	Banks
0.44	-	7.15	-	0.28	-	-	0.18	0.20	-	5.63	-	0.65	56.74	100.00	Insurance
-	-	6.45	-	-	-	-	3.09	-	1.62	1.33	0.10	23.58	31.66	100.00	Life Assurance
-	-	-	-	-	-	1.63	16.65	2.24	16.55	4.68	-	31.66	8.14	100.00	Investment Companies
-	0.14	2.32	0.16	-	-	2.38	0.37	-	-	-	0.22	10.12	37.14	100.00	Real Estate
0.86	-	-	0.07	-	-	0.19	0.27	-	-	0.32	5.83	2.65	72.40	100.00	Speciality & Other Finance
3.27	-	0.34	-	-	-	0.13	0.01	0.03	1.94	-	4.68	0.41	73.48	100.00	Information Technology
5.04	-	0.55	-	-	-	0.20	-	-	3.10	-	7.47	-	66.95	100.00	Information Technology Hardware
0.31	-	-	-	-	-	-	0.03	0.08	-	-	-	1.11	84.41	100.00	Software & Computer Services
1.11	0.46	2.02	0.10	0.23	0.17	0.36	0.76	1.79	1.04	2.73	1.14	10.09	51.50	100.00	TOTAL

FTSE World - Dividend Yield (%)

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	1.89	1.67	-	6.61	0.85	-	-	4.31	-	2.31	2.48	-	-	3.89	1.38
Mining	1.76	-	-	4.30	1.07	-	-	-	-	-	-	-	-	-	-
Oil & Gas	2.56	1.67	-	8.48	0.79	-	-	4.31	-	2.31	2.48	-	-	3.89	1.38
Basic Industries	3.03	2.18	2.72	4.86	1.10	1.15	4.06	2.47	2.39	1.92	2.99	1.45	3.32	2.57	1.01
Chemicals	3.06	-	2.72	2.68	0.72	1.15	-	2.20	2.39	-	1.15	-	3.22	-	0.93
Construction & Building Materials	2.58	2.18	-	-	-	-	-	2.57	2.23	1.92	3.50	1.45	3.95	2.57	1.27
Forestry & Paper	4.63	-	-	6.03	1.69	-	4.37	-	-	-	3.72	-	-	-	1.75
Steel & Other Metals	3.59	-	-	4.94	1.21	-	1.47	2.34	-	-	3.80	-	-	-	0.71
General Industrials	3.44	-	-	4.40	1.71	0.00	2.82	1.63	2.18	-	2.43	-	6.86	1.90	0.82
Aerospace & Defence	-	-	-	4.31	-	-	-	1.51	-	-	-	-	1.88	1.39	-
Diversified Industrials	3.42	-	-	4.53	-	-	-	1.42	-	-	2.45	-	10.34	1.76	0.76
Electronic & Electrical Equipment	-	-	-	-	0.00	0.00	-	1.73	2.05	-	1.81	-	0.89	2.84	0.85
Engineering & Machinery	3.67	-	-	-	2.44	-	2.82	-	2.70	-	-	-	-	-	0.75
Cyclical Consumer Goods	1.48	-	-	-	2.00	-	-	2.13	2.87	-	2.38	-	7.87	0.74	1.06
Automobiles & Parts	7.51	-	-	-	2.00	-	-	2.44	3.12	-	2.18	-	12.80	0.00	1.12
Household Goods & Textiles	1.16	-	-	-	-	-	-	1.76	0.72	-	2.43	-	4.22	2.06	0.82
Non-Cyclical Consumer Goods	2.70	-	1.73	4.66	1.08	1.44	-	1.65	1.83	1.10	2.05	0.18	0.78	1.26	1.15
Beverages	3.01	-	1.27	4.22	1.55	1.85	-	1.88	-	1.10	-	-	-	-	1.11
Food Producers & Processors	3.28	-	-	4.74	1.40	1.92	-	1.71	3.21	-	1.66	0.72	2.79	-	1.04
Health	2.81	-	1.92	-	0.70	0.57	-	1.03	1.79	-	-	-	-	1.26	0.64
Personal Care & Household Products	-	-	-	-	-	-	-	1.27	1.87	-	4.58	-	-	-	1.37
Pharmaceuticals & Biotechnology	1.66	-	2.18	-	0.00	1.46	-	1.78	1.76	-	-	0.00	0.74	-	1.18
Tobacco	-	-	-	8.22	-	-	-	-	-	-	-	-	-	-	0.91
Cyclical Services	3.07	-	1.12	2.80	1.19	0.71	5.18	1.33	2.71	4.77	2.48	0.00	0.00	1.04	0.94
General Retailers	3.05	-	-	-	0.97	-	-	2.97	3.20	-	1.94	-	-	-	0.87
Leisure and Hotels	3.87	-	-	-	0.39	-	-	3.13	4.30	4.77	2.08	-	-	0.00	0.81
Media and Entertainment	3.70	-	1.12	0.00	1.44	-	5.18	0.73	-	-	2.36	-	0.00	1.78	0.87
Support Services	3.21	-	-	-	-	1.23	-	2.59	2.46	-	-	-	-	-	0.98
Transport	2.46	-	-	3.03	1.11	0.64	-	1.01	0.00	-	2.83	0.00	-	0.00	1.01
Non-Cyclical Services	3.92	0.90	0.84	4.70	2.01	5.06	-	1.42	0.00	2.80	1.56	-	2.42	3.95	0.90
Food & Drug Retailers	3.17	-	1.71	0.88	0.51	-	-	1.97	-	-	2.28	-	11.09	-	1.15
Telecommunication Services	5.26	0.90	0.00	5.02	3.30	5.06	-	1.04	0.00	2.80	1.53	-	1.18	3.95	0.84
Utilities	4.56	1.22	4.44	4.71	3.61	-	3.07	2.94	2.89	3.13	3.81	-	-	4.49	2.37
Electricity	-	1.22	4.44	4.46	5.27	-	-	-	-	3.13	4.69	-	-	4.82	2.49
Utilities, Other	4.56	-	-	8.02	3.41	-	3.07	2.94	2.89	-	2.10	-	-	3.03	1.73
Financials	4.35	0.97	3.22	7.08	2.82	3.50	14.78	2.88	1.47	2.40	3.05	3.21	3.96	2.24	0.69
Banks	5.05	1.15	3.35	7.08	3.33	3.50	-	3.00	1.50	2.40	4.32	3.14	4.26	2.50	0.53
Insurance	3.27	-	-	-	-	-	14.78	2.32	1.62	-	0.37	-	1.97	1.64	0.93
Life Assurance	2.80	-	-	-	2.10	-	-	2.79	-	-	-	3.82	-	2.00	0.00
Investment Companies	2.79	-	2.30	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	3.75	0.00	-	-	1.69	-	-	4.51	-	-	2.35	-	4.87	-	0.59
Speciality & Other Finance	2.62	-	-	-	2.47	-	-	2.14	0.74	-	4.00	-	-	2.78	1.02
Information Technology	-	-	-	-	0.00	-	2.54	0.29	0.53	-	2.12	-	0.67	-	0.75
Information Technology Hardware	-	-	-	-	0.00	-	2.55	0.32	0.00	-	2.12	-	0.82	-	0.83
Software & Computer Services	-	-	-	-	0.00	-	2.23	0.22	0.62	-	-	-	0.00	-	0.62
COUNTRY	3.48	1.20	2.79	5.78	1.84	2.20	3.51	2.34	1.89	2.64	2.70	2.22	2.32	2.98	0.97

FTSE World - Dividend Yield (%)

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
2.26	0.07	3.97	-	2.51	-	-	2.96	2.32	-	-	-	2.72	1.71	2.41 Resources
-	0.07	-	-	-	-	-	2.52	-	-	-	-	2.25	1.32	2.04 Mining
2.26	-	3.97	-	2.51	-	-	3.73	2.32	-	-	-	2.88	1.72	2.47 Oil & Gas
3.08	2.44	3.72	3.34	2.31	3.97	1.26	3.49	1.94	3.82	0.80	4.38	2.71	1.86	2.09 Basic Industries
3.52	-	3.72	-	0.00	-	-	2.86	-	-	0.53	3.41	3.46	2.26	2.09 Chemicals
2.19	2.80	-	3.82	-	3.97	-	2.79	1.95	3.70	1.55	2.01	2.67	0.91	1.86 Construction & Building Materials
-	-	-	2.57	4.82	-	-	2.23	-	4.29	-	4.52	-	2.45	3.00 Forestry & Paper
3.40	0.00	-	-	-	-	1.26	6.46	1.90	3.62	-	7.59	0.00	1.26	2.01 Steel & Other Metals
1.64	1.49	1.79	-	-	-	2.28	2.85	2.68	2.80	0.20	1.72	3.27	1.79	1.74 General Industrials
-	-	-	-	-	-	4.71	-	-	-	-	-	3.33	1.61	1.87 Aerospace & Defence
1.38	1.49	-	-	-	-	1.98	2.55	-	3.45	-	-	-	2.11	2.11 Diversified Industrials
1.75	-	1.79	-	-	-	1.04	4.23	2.54	-	0.00	1.69	0.00	1.44	1.29 Electronic & Electrical Equipment
1.65	-	-	-	-	-	1.93	-	2.79	2.74	1.36	3.96	4.52	1.14	1.53 Engineering & Machinery
1.66	-	-	5.15	-	-	1.18	1.66	-	4.36	1.41	4.22	4.81	2.01	1.79 Cyclical Consumer Goods
1.53	-	-	-	-	-	1.18	-	-	-	-	4.68	4.81	2.77	1.98 Automobiles & Parts
1.97	-	-	5.15	-	-	-	1.66	-	4.36	1.41	3.96	-	1.28	1.44 Household Goods & Textiles
2.29	2.41	2.68	3.63	1.92	-	3.57	2.68	2.39	2.59	1.77	4.33	3.27	1.77	1.93 Non-Cyclical Consumer Goods
0.85	1.68	1.39	-	-	-	3.29	-	-	-	-	-	3.51	1.95	2.24 Beverages
1.53	2.66	3.04	5.06	1.92	-	3.68	3.89	-	-	2.31	4.00	3.17	2.09	2.29 Food Producers & Processors
-	-	-	3.35	-	-	4.33	0.38	-	1.08	0.57	6.20	0.96	0.36	0.45 Health
1.82	5.14	-	-	-	-	-	-	-	3.93	-	-	1.90	1.76	1.78 Personal Care & Household Products
0.00	-	-	-	-	-	-	1.34	-	-	1.58	-	3.24	2.04	2.02 Pharmaceuticals & Biotechnology
5.08	-	-	-	-	-	-	-	2.39	2.02	-	-	3.99	4.56	4.12 Tobacco
0.75	2.00	2.64	3.36	-	2.62	3.59	2.24	1.10	1.46	1.15	3.95	2.65	0.74	1.17 Cyclical Services
0.51	1.06	-	3.87	-	-	-	2.63	0.64	1.26	-	4.86	3.28	0.72	1.08 General Retailers
1.66	0.00	-	5.14	-	-	1.29	1.84	-	-	-	-	2.22	1.01	1.44 Leisure and Hotels
1.95	3.40	3.05	0.89	-	0.40	4.66	0.44	0.12	-	-	3.35	2.07	0.53	0.93 Media and Entertainment
1.03	-	2.05	-	-	-	4.92	2.84	0.84	1.81	1.11	5.17	3.12	0.84	1.35 Support Services
0.33	-	-	3.27	-	3.20	3.06	2.71	2.59	-	1.44	3.81	3.05	1.13	1.51 Transport
4.93	1.07	1.75	5.11	1.71	2.32	2.32	1.39	2.87	1.83	2.89	6.66	2.35	2.95	2.39 Non-Cyclical Services
-	-	0.00	-	-	-	-	2.54	-	-	-	-	2.45	0.73	1.48 Food & Drug Retailers
4.93	1.07	2.71	5.11	1.71	2.32	2.32	1.18	2.87	1.83	2.89	6.66	2.33	3.57	2.59 Telecommunication Services
3.22	-	-	3.21	-	3.98	-	-	3.66	-	-	-	4.17	3.53	3.50 Utilities
2.88	-	-	2.33	-	3.98	-	-	3.74	-	-	-	4.21	3.63	3.67 Electricity
6.73	-	-	6.21	-	-	-	-	2.96	-	-	-	4.15	2.98	3.19 Utilities, Other
1.14	1.21	4.51	3.72	3.28	3.71	2.32	3.17	3.27	3.10	1.54	2.70	3.76	2.38	2.63 Financials
1.16	1.39	4.71	4.82	3.78	3.71	2.34	2.75	3.30	3.37	1.76	0.45	3.93	3.39	3.18 Banks
1.25	-	4.44	-	1.42	-	-	4.86	2.23	-	1.02	-	5.35	1.06	1.63 Insurance
-	-	3.94	-	-	-	-	3.52	-	0.83	0.00	4.13	3.90	1.41	2.43 Life Assurance
-	-	-	-	-	-	2.23	2.82	0.41	2.59	2.21	-	2.15	4.07	2.51 Investment Companies
-	0.00	5.06	6.51	-	-	2.10	9.30	-	-	-	0.89	2.42	4.85	3.41 Real Estate
1.01	-	-	0.00	-	-	3.07	4.76	-	-	1.44	3.06	2.50	1.26	1.45 Speciality & Other Finance
1.91	-	0.00	-	-	-	1.23	0.00	0.00	0.00	-	1.89	2.17	0.50	0.68 Information Technology
1.98	-	0.00	-	-	-	1.23	-	-	0.00	-	1.89	-	0.38	0.69 Information Technology Hardware
0.07	-	-	-	-	-	-	0.00	0.00	-	-	-	2.17	0.67	0.67 Software & Computer Services
2.09	1.50	3.48	4.09	2.46	3.10	2.52	2.73	2.90	2.28	1.59	2.77	3.14	1.68	2.02 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	2.7	-	2.9	2.8	-	-	3.3	-	1.5	3.6	-	-	2.8	1.6
Mining	8.9	-	-	5.4	2.9	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3.1	2.7	-	2.1	2.7	-	-	3.3	-	1.5	3.6	-	-	2.8	1.6
Basic Industries	2.2	2.7	1.6	2.6	2.4	4.8	1.2	2.2	1.7	4.7	2.0	2.3	2.7	1.9	1.7
Chemicals	3.2	-	2.6	4.5	3.6	4.8	-	2.8	1.8	-	3.5	-	2.8	-	1.8
Construction & Building Materials	2.0	2.7	-	-	-	-	-	2.6	1.2	4.7	1.9	2.3	2.1	1.9	1.4
Forestry & Paper	3.5	-	-	2.7	1.2	-	1.2	-	-	-	2.2	-	-	-	1.2
Steel & Other Metals	1.2	-	-	2.4	1.7	-	1.3	1.6	-	-	0.9	-	-	-	1.8
General Industrials	3.8	-	-	2.8	1.6	2.6	2.5	2.0	1.8	-	1.3	-	2.0	1.5	1.7
Aerospace & Defence	-	-	-	4.1	-	-	-	4.2	-	-	-	-	2.1	1.8	-
Diversified Industrials	3.8	-	-	1.9	-	-	-	1.2	-	-	1.3	-	2.0	1.0	1.6
Electronic & Electrical Equipment	-	-	-	-	1.0	2.6	-	1.7	2.0	-	4.8	-	2.0	1.1	2.0
Engineering & Machinery	3.7	-	-	-	2.1	-	2.5	-	1.3	-	-	-	-	-	1.4
Cyclical Consumer Goods	18.9	-	-	-	1.4	-	-	1.0	1.1	-	1.9	-	1.5	1.0	1.6
Automobiles & Parts	1.5	-	-	-	1.4	-	-	1.0	1.1	-	2.3	-	5.9	0.9	1.6
Household Goods & Textiles	18.9	-	-	-	-	-	-	3.7	4.6	-	1.3	-	1.0	1.5	1.5
Non-Cyclical Consumer Goods	2.0	-	2.6	7.8	3.0	2.2	-	2.7	2.9	2.1	3.3	3.6	5.2	5.5	1.8
Beverages	2.1	-	2.6	10.4	4.1	2.3	-	2.8	-	2.1	-	-	-	-	1.6
Food Producers & Processors	2.0	-	-	2.3	3.5	1.5	-	4.0	1.4	-	3.4	3.6	4.7	-	1.4
Health	3.5	-	2.5	-	1.6	6.2	-	4.6	2.2	-	-	-	-	5.5	1.6
Personal Care & Household Products	-	-	-	-	-	-	-	5.9	3.2	-	2.8	-	-	-	2.5
Pharmaceuticals & Biotechnology	1.3	-	3.2	-	2.8	4.3	-	2.0	3.2	-	-	11.9	5.2	-	1.9
Tobacco	-	-	-	6.1	-	-	-	-	-	-	-	-	-	-	1.5
Cyclical Services	3.0	-	2.1	9.8	2.6	1.9	3.2	2.0	2.4	23.3	1.8	3.3	5.8	3.6	1.8
General Retailers	3.3	-	-	-	2.3	-	-	1.5	2.6	-	3.9	-	-	-	1.9
Leisure and Hotels	5.1	-	-	-	1.5	-	-	1.9	1.3	23.3	1.2	-	-	11.9	1.9
Media and Entertainment	2.5	-	2.1	-8.5	2.9	-	3.2	2.3	-	-	3.8	-	5.8	2.6	1.2
Support Services	2.2	-	-	-	-	1.9	-	1.8	3.3	-	-	-	-	-	1.8
Transport	2.5	-	-	8.3	2.7	2.3	-	1.2	1.9	-	1.8	3.3	-	10.8	2.0
Non-Cyclical Services	5.0	2.7	5.9	1.4	2.9	1.5	-	4.6	2.3	2.3	2.6	-	2.2	3.1	1.9
Food & Drug Retailers	5.7	-	9.6	1.7	4.4	-	-	4.2	-	-	12.7	-	1.6	-	3.1
Telecommunication Services	4.0	2.7	5.4	1.4	2.2	1.5	-	4.9	2.3	2.3	2.5	-	2.3	3.1	1.8
Utilities	2.6	2.0	3.6	0.6	2.3	-	1.8	3.1	1.9	1.5	2.9	-	-	2.0	1.3
Electricity	-	2.0	3.6	0.6	1.5	-	-	-	-	1.5	2.4	-	-	2.1	1.2
Utilities, Other	2.6	-	-	0.5	2.5	-	1.8	3.1	1.9	-	4.8	-	-	1.6	1.7
Financials	2.4	2.4	1.8	2.7	2.6	1.9	1.9	1.7	1.4	3.2	1.4	2.7	1.4	2.1	2.3
Banks	2.4	2.5	2.0	2.7	2.4	1.9	-	1.8	1.2	3.2	2.6	2.9	1.3	1.7	2.6
Insurance	3.0	-	-	-	-	-	1.9	1.7	1.4	-	1.6	-	3.1	3.3	2.1
Life Assurance	2.0	-	-	-	3.0	-	-	1.5	-	-	-	1.8	-	4.3	N/A
Investment Companies	1.2	-	1.3	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	1.7	1.8	-	-	2.9	-	-	1.4	-	-	1.1	-	1.5	-	1.9
Speciality & Other Finance	5.4	-	-	-	2.7	-	-	1.6	2.2	-	1.7	-	-	2.5	1.8
Information Technology	-	-	-	-	4.5	-	3.9	1.8	2.0	-	3.9	-	2.8	-	2.1
Information Technology Hardware	-	-	-	-	3.7	-	3.6	2.5	0.9	-	3.9	-	2.5	-	1.6
Software & Computer Services	-	-	-	-	1.3	-	3.9	1.7	2.0	-	-	-	5.1	-	3.8
COUNTRY	2.8	2.5	2.3	2.3	2.6	2.3	2.4	2.3	1.7	2.9	1.7	3.0	2.7	2.3	1.8

FTSE World Index - Price to Book

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
2.2	2.1	2.7	-	1.7	-	-	2.1	2.8	-	-	-	2.7	2.4	2.8 Resources
-	2.1	-	-	-	-	-	2.0	-	-	-	-	2.5	2.8	2.8 Mining
2.2	-	2.7	-	1.7	-	-	2.3	2.8	-	-	-	2.7	2.3	2.8 Oil & Gas
1.2	1.9	0.9	1.4	2.7	3.0	0.9	1.8	3.0	1.5	2.3	2.1	2.1	2.4	2.1 Basic Industries
1.2	-	0.9	-	2.7	-	-	2.3	-	-	2.2	2.4	3.3	3.4	2.6 Chemicals
1.3	2.0	-	2.7	-	3.0	-	2.4	3.0	2.4	2.5	1.2	2.3	2.9	2.1 Construction & Building Materials
-	-	-	0.8	0.9	-	-	1.3	-	1.3	-	1.3	-	1.8	1.5 Forestry & Paper
1.1	1.3	-	-	-	-	0.9	2.0	1.9	1.6	-	2.0	1.5	2.2	1.8 Steel & Other Metals
1.0	1.8	1.8	-	-	-	2.4	2.5	10.4	2.2	5.1	2.3	2.6	2.7	2.5 General Industrials
-	-	-	-	-	-	5.1	-	-	-	-	-	2.0	2.4	2.6 Aerospace & Defence
0.5	1.8	-	-	-	-	1.1	2.3	-	1.7	-	-	-	2.1	2.9 Diversified Industrials
1.3	-	1.8	-	-	-	3.1	4.6	5.1	-	3.6	2.4	-0.8	3.9	2.0 Electronic & Electrical Equipment
1.1	-	-	-	-	-	2.2	-	47.2	3.0	5.1	1.1	5.1	3.3	2.4 Engineering & Machinery
1.2	-	-	1.9	-	-	2.0	2.3	-	1.6	2.7	1.7	1.9	2.2	1.8 Cyclical Consumer Goods
1.0	-	-	-	-	-	2.0	-	-	-	-	1.7	1.9	1.5	1.5 Automobiles & Parts
2.4	-	-	1.9	-	-	-	2.3	-	1.6	2.7	1.6	-	3.7	2.6 Household Goods & Textiles
1.7	2.4	3.9	0.8	3.3	-	1.7	3.0	8.5	1.3	4.0	1.4	4.7	4.2	4.3 Non-Cyclical Consumer Goods
1.8	2.3	3.9	-	-	-	1.3	-	-	-	-	-	1.3	5.6	4.5 Beverages
1.4	1.9	16.3	0.8	3.3	-	2.6	2.7	-	-	3.3	1.2	1.7	4.0	3.5 Food Producers & Processors
-	-	-	9.3	-	-	2.6	2.7	-	1.8	10.3	4.1	7.6	4.1	4.6 Health
2.2	3.9	-	-	-	-	-	-	-	1.3	-	-	7.5	5.0	6.5 Personal Care & Household Products
1.5	-	-	-	-	-	-	7.9	-	-	4.4	-	2.9	4.1	4.0 Pharmaceuticals & Biotechnology
2.0	-	-	-	-	-	-	-	8.5	7.4	-	-	-77.3	8.0	5.5 Tobacco
1.6	3.2	3.9	3.6	-	3.6	3.4	3.6	4.8	9.5	5.2	1.9	2.7	2.8	2.6 Cyclical Services
2.4	3.9	-	3.3	-	-	-	3.7	6.4	9.5	-	3.4	2.8	4.0	3.5 General Retailers
3.2	2.3	-	10.2	-	-	0.9	3.1	-	-	-	-	1.8	3.5	2.7 Leisure and Hotels
2.5	2.8	2.7	3.0	-	6.5	4.7	4.7	8.6	-	-	2.7	3.9	1.8	1.9 Media and Entertainment
4.4	-	3.9	-	-	-	5.7	3.1	5.8	3.6	5.2	2.3	9.8	4.8	3.9 Support Services
0.9	-	-	2.7	-	3.2	3.3	3.9	2.9	-	5.5	1.7	1.3	1.8	2.0 Transport
1.8	4.6	2.5	5.4	2.7	4.1	2.3	3.6	4.2	1.5	3.9	1.9	2.3	2.5	2.1 Non-Cyclical Services
-	-	2.1	-	-	-	-	6.1	-	-	-	-	2.5	3.3	3.1 Food & Drug Retailers
1.8	4.6	2.5	5.4	2.7	4.1	2.3	3.4	4.2	1.5	3.9	1.9	2.2	2.3	2.0 Telecommunication Services
0.5	-	-	1.5	-	1.6	-	-	2.1	-	-	-	2.4	2.1	2.0 Utilities
0.5	-	-	1.2	-	1.6	-	-	2.1	-	-	-	4.4	2.0	1.8 Electricity
0.8	-	-	4.4	-	-	-	-	2.3	-	-	-	2.0	2.2	2.3 Utilities, Other
1.7	2.7	1.2	1.2	1.7	2.2	1.5	2.2	3.0	1.8	1.3	1.9	2.0	2.5	2.2 Financials
1.6	2.7	2.7	1.5	1.8	2.2	1.7	2.8	3.1	1.8	2.5	1.5	2.3	2.8	2.4 Banks
2.4	-	2.3	-	1.4	-	-	3.5	2.4	-	1.0	-	0.9	2.0	2.0 Insurance
-	-	1.1	-	-	-	-	1.7	-	2.6	1.2	2.7	2.2	1.5	2.1 Life Assurance
-	-	-	-	-	-	1.0	1.7	2.3	1.3	1.2	-	1.0	2.0	1.3 Investment Companies
-	2.9	1.2	1.1	-	-	1.1	1.5	-	-	-	1.7	1.0	2.4	1.7 Real Estate
1.7	-	-	1.2	-	-	2.0	1.6	-	-	3.1	2.0	2.3	2.6	2.4 Speciality & Other Finance
2.5	-	10.3	-	-	-	3.2	1.4	0.7	5.4	-	2.0	3.2	3.7	3.5 Information Technology
2.4	-	10.3	-	-	-	3.2	-	-	5.4	-	2.0	-	3.4	3.1 Information Technology Hardware
6.0	-	-	-	-	-	-	1.4	0.7	-	-	-	3.2	4.1	4.3 Software & Computer Services
1.5	3.0	2.5	2.5	1.9	2.6	1.8	2.5	3.0	2.2	2.9	2.0	2.3	3.1	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	23.7	17.1	-	8.2	13.4	-	-	14.4	-	12.2	15.3	-	-	10.9	-51.6
Mining	28.7	-	-	17.1	49.9	-	-	-	-	-	-	-	-	-	-
Oil & Gas	21.0	17.1	-	5.8	12.6	-	-	14.4	-	12.2	15.3	-	-	10.9	-51.6
Basic Industries	13.4	19.7	29.0	10.6	-ve	26.8	21.4	20.4	40.4	16.6	16.3	15.0	24.5	10.8	25.5
Chemicals	14.6	-	17.4	18.5	174.5	26.8	-	17.8	43.5	-	26.4	-	22.0	-	27.3
Construction & Building Materials	13.1	19.7	-	-	-	-	-	15.5	15.7	16.6	15.0	15.0	101.0	10.8	25.3
Forestry & Paper	14.6	-	-	7.2	-21.1	-	21.9	-	-	-	14.7	-	-	-	19.9
Steel & Other Metals	11.1	-	-	11.4	27.3	-	17.8	74.3	-	-	11.3	-	-	-	24.4
General Industrials	15.4	-	-	15.0	-31.1	31.5	70.0	30.5	14.7	-	32.2	-	40.4	12.8	38.4
Aerospace & Defence	-	-	-	25.8	-	-	-	20.3	-	-	-	-	16.2	18.1	-
Diversified Industrials	15.4	-	-	9.5	-	-	-	83.3	-	-	32.2	-	78.6	7.4	22.2
Electronic & Electrical Equipment	-	-	-	-	-11.4	31.5	-	24.2	13.4	-	29.5	-	32.2	98.0	84.2
Engineering & Machinery	14.2	-	-	-	-120.7	-	70.0	-	24.8	-	-	-	-	-	33.6
Cyclical Consumer Goods	-87.1	-	-	-	11.5	-	-	7.0	14.4	-	9.6	-	10.1	-5.7	22.6
Automobiles & Parts	8.1	-	-	-	11.5	-	-	7.0	14.4	-	9.4	-	10.4	-4.4	20.8
Household Goods & Textiles	-87.1	-	-	-	-	-	-	22.7	16.2	-	10.8	-	10.0	12.3	26.7
Non-Cyclical Consumer Goods	17.0	-	18.6	20.5	21.5	16.1	-	21.3	15.6	18.8	15.8	15.9	24.3	28.2	23.5
Beverages	15.3	-	18.6	27.0	20.9	17.5	-	15.9	-	18.8	-	-	-	-	31.0
Food Producers & Processors	19.8	-	-	7.7	18.3	13.0	-	19.9	10.5	-	15.3	15.9	32.2	-	26.5
Health	25.8	-	8.6	-	48.3	24.2	-	25.1	21.2	-	-	-	-	28.2	20.4
Personal Care & Household Products	-	-	-	-	-	-	-	25.2	15.8	-	19.8	-	-	-	20.8
Pharmaceuticals & Biotechnology	18.6	-	16.1	-	22.5	21.9	-	N/A	18.3	-	-	-13.6	24.2	-	19.7
Tobacco	-	-	-	12.2	-	-	-	-	-	-	-	-	-	-	-289.4
Cyclical Services	21.9	-	26.7	46.2	28.0	11.5	11.9	22.3	9.8	25.9	22.7	22.7	178.8	15.7	24.9
General Retailers	19.2	-	-	-	16.1	-	-	13.0	14.5	-	26.1	-	-	-	26.2
Leisure and Hotels	23.8	-	-	-	40.6	-	-	18.4	5.0	25.9	41.1	-	-	14.2	35.7
Media and Entertainment	19.2	-	26.7	-6.9	38.4	-	11.9	28.4	-	-	37.0	-	178.8	12.5	25.7
Support Services	19.6	-	-	-	-	11.5	-	16.4	10.7	-	-	-	-	-	22.7
Transport	24.9	-	-	28.2	24.3	12.0	-	14.3	-6.7	-	18.4	22.7	-	28.5	24.0
Non-Cyclical Services	16.3	24.5	28.0	29.6	20.0	28.5	-	12.5	11.7	16.9	35.4	-	-ve	11.1	11.2
Food & Drug Retailers	19.4	-	14.9	28.9	27.5	-	-	13.1	-	-	23.6	-	-42.7	-	24.2
Telecommunication Services	12.7	24.5	35.8	29.6	16.3	28.5	-	12.2	11.7	16.9	36.1	-	306.3	11.1	9.9
Utilities	17.1	18.6	18.3	11.4	17.0	-	14.4	-9.1	11.1	16.8	16.0	-	-	12.3	18.5
Electricity	-	18.6	18.3	12.9	15.6	-	-	-	-	16.8	13.3	-	-	12.0	18.3
Utilities, Other	17.1	-	-	4.5	17.2	-	14.4	-9.1	11.1	-	26.2	-	-	13.5	19.9
Financials	16.2	28.0	16.6	13.4	15.3	11.9	16.0	14.2	-76.2	24.8	23.4	15.4	15.1	27.7	62.9
Banks	15.5	24.5	14.6	13.4	13.4	11.9	-	14.5	-5.3	24.8	19.1	15.6	15.2	27.8	-280.1
Insurance	17.6	-	-	-	-	-	16.0	14.4	41.6	-	30.6	-	14.5	28.3	19.9
Life Assurance	7.9	-	-	-	21.3	-	-	13.0	-	-	-	14.1	-	25.9	N/A
Investment Companies	-105.4	-	34.2	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	16.7	129.3	-	-	21.7	-	-	13.1	-	-	26.8	-	16.5	-	82.4
Speciality & Other Finance	23.7	-	-	-	13.3	-	-	11.2	15.0	-	20.0	-	-	24.2	21.4
Information Technology	-	-	-	-	56.5	-	16.5	168.7	31.4	-	14.2	-	+ve	-	33.4
Information Technology Hardware	-	-	-	-	36.1	-	14.3	20.2	35.5	-	14.2	-	-206.4	-	24.0
Software & Computer Services	-	-	-	-	10.2	-	16.5	-736.3	31.4	-	-	-	45.1	-	79.2
COUNTRY	22.3	23.4	16.6	11.2	18.6	15.2	16.0	19.3	22.7	21.2	22.1	21.9	25.1	16.8	24.2

FTSE World Index - Price to Earnings

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
7.2	-54.2	14.2	-	12.2	-	-	19.5	12.9	-	-	-	16.4	15.1	16.2 Resources
-	-54.2	-	-	-	-	-	27.1	-	-	-	-	18.9	30.1	22.0 Mining
7.2	-	14.2	-	12.2	-	-	13.0	12.9	-	-	-	15.7	14.6	15.5 Oil & Gas
8.6	10.2	18.9	10.6	10.8	15.4	9.4	19.4	9.9	15.6	19.5	14.8	135.8	16.6	19.6 Basic Industries
7.6	-	18.9	-	10.8	-	-	14.1	-	-	20.6	18.0	20.8	21.0	25.5 Chemicals
10.8	14.4	-	11.6	-	15.4	-	13.8	9.9	10.6	16.9	18.9	23.9	14.0	15.3 Construction & Building Materials
-	-	-	9.2	24.6	-	-	27.8	-	13.6	-	10.3	-	29.6	24.3 Forestry & Paper
8.1	3.4	-	-	-	-	9.4	27.2	24.5	17.7	-	9.9	-8.0	8.7	16.4 Steel & Other Metals
12.4	15.3	9.3	-	-	-	18.9	13.0	19.0	79.1	32.2	22.2	30.5	22.0	22.9 General Industrials
-	-	-	-	-	-	19.3	-	-	-	-	-	-	22.1	22.8 Aerospace & Defence
9.2	15.3	-	-	-	-	-31.8	13.1	-	-34.7	-	-	-	-	23.1 Diversified Industrials
13.0	-	9.3	-	-	-	16.1	12.7	11.9	-	38.0	22.4	-4.0	21.6	22.7 Electronic & Electrical Equipment
14.5	-	-	-	-	-	14.9	-	35.2	17.1	32.2	14.1	13.5	17.5	22.9 Engineering & Machinery
6.8	-	-	11.8	-	-	9.7	13.9	-	8.6	30.5	10.6	12.7	9.5	14.4 Cyclical Consumer Goods
5.9	-	-	-	-	-	9.7	-	-	-	-	9.5	12.7	5.3	12.3 Automobiles & Parts
10.3	-	-	11.8	-	-	-	13.9	-	8.6	30.5	11.3	-	24.8	20.9 Household Goods & Textiles
10.7	16.6	14.3	7.7	18.2	-	14.4	13.3	21.1	9.9	20.1	15.5	16.0	26.3	22.2 Non-Cyclical Consumer Goods
11.3	14.7	14.3	-	-	-	12.9	-	-	-	-	-	17.1	18.1	19.4 Beverages
9.2	24.4	17.9	7.7	18.2	-	13.1	12.7	-	-	15.3	16.1	15.4	19.7	17.4 Food Producers & Processors
-	-	-	29.1	-	-	31.9	12.1	-	13.9	61.2	12.7	28.4	26.1	27.2 Health
10.2	22.2	-	-	-	-	-	-	-	9.9	-	-	-	22.1	21.7 Personal Care & Household Products
13.1	-	-	-	-	-	-	19.7	-	-	22.7	-	18.8	24.9	23.8 Pharmaceuticals & Biotechnology
12.0	-	-	-	-	-	-	-	21.1	15.7	-	-	15.6	-7.1	21.2 Tobacco
22.2	22.1	22.2	21.3	-	32.7	14.4	15.4	86.8	29.8	24.4	13.8	16.8	27.0	24.0 Cyclical Services
15.3	26.6	-	16.6	-	-	-	16.4	29.7	29.8	-	11.9	14.4	22.7	21.4 General Retailers
11.8	20.7	-	20.8	-	-	54.5	11.1	-	-	-	-	18.2	27.7	23.0 Leisure and Hotels
15.8	18.5	21.2	37.4	-	82.8	12.9	19.9	-27.9	-	-	10.0	24.0	36.8	29.3 Media and Entertainment
26.6	-	22.2	-	-	-	16.3	13.0	26.6	16.4	24.6	13.3	16.5	26.4	22.1 Support Services
+ve	-	-	18.3	-	28.2	15.4	12.5	22.8	-	22.9	14.7	16.7	28.1	24.4 Transport
9.5	13.4	5.8	14.4	14.3	36.0	8.7	15.7	18.0	11.4	15.4	12.5	17.7	12.0	13.9 Non-Cyclical Services
-	-	31.7	-	-	-	-	17.9	-	-	-	-	-	19.7	29.5
9.5	13.4	5.8	14.4	14.3	36.0	8.7	15.4	18.0	11.4	15.4	12.5	15.9	10.3	12.9 Telecommunication Services
7.7	-	-	21.4	-	17.5	-	-	13.9	-	-	-	-	15.5	19.5 Utilities
7.7	-	-	23.8	-	17.5	-	-	13.6	-	-	-	-	16.5	17.2 Electricity
7.9	-	-	15.9	-	-	-	-	17.3	-	-	-	-	15.2	163.6
-11.4	16.6	16.8	17.3	15.3	15.4	20.8	13.7	18.3	16.5	30.9	28.8	17.0	15.6	18.4 Financials
288.0	16.3	11.6	18.8	14.4	15.4	20.3	14.5	19.0	13.8	14.6	20.4	14.1	16.1	17.9 Banks
23.8	-	12.1	-	19.8	-	-	10.7	18.9	-	33.9	-	-6.4	16.4	18.1 Insurance
-	-	9.5	-	-	-	-	13.9	-	29.7	22.1	9.6	16.4	17.1	24.4 Life Assurance
-	-	-	-	-	-	14.6	14.1	10.2	-390.9	32.5	-	39.4	108.5	34.8 Investment Companies
-	18.8	16.8	16.3	-	-	27.4	6.8	-	-	-	111.1	27.4	29.0	28.8 Real Estate
-2.1	-	-	16.6	-	-	15.5	10.5	-	-	55.5	30.8	-23.8	13.2	16.5 Speciality & Other Finance
15.5	-	22.5	-	-	-	-67.4	10.2	-19.7	-39.4	-	18.7	-59.1	40.9	29.8 Information Technology
15.3	-	22.5	-	-	-	-67.4	-	-	-39.4	-	18.7	-	52.0	30.2 Information Technology Hardware
25.4	-	-	-	-	-	-	10.2	-19.7	-	-	-	-59.1	34.1	29.0 Software & Computer Services
15.5	15.1	12.8	15.6	14.0	22.3	16.4	15.3	17.5	23.6	18.1	18.7	17.8	20.8	19.8 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	7.6	-	5.8	6.8	-	-	8.3	-	7.2	9.7	-	-	6.9	5.0
Mining	24.2	-	-	14.2	15.4	-	-	-	-	-	-	-	-	-	-
Oil & Gas	9.2	7.6	-	3.9	6.5	-	-	8.3	-	7.2	9.7	-	-	6.9	5.0
Basic Industries	8.5	8.8	7.2	7.3	13.8	14.5	6.4	5.1	6.1	12.6	17.0	8.9	8.9	5.6	7.7
Chemicals	8.1	-	8.0	13.2	14.9	14.5	-	9.4	6.1	-	24.7	-	6.3	-	8.4
Construction & Building Materials	8.7	8.8	-	-	-	-	-	5.6	7.2	12.6	16.7	8.9	-5.2	5.6	9.9
Forestry & Paper	13.2	-	-	8.0	15.4	-	6.1	-	-	-	23.3	-	-	-	5.9
Steel & Other Metals	7.2	-	-	6.5	8.7	-	11.5	4.3	-	-	5.8	-	-	-	5.8
General Industrials	17.2	-	-	5.4	-13.5	10.5	9.9	12.0	8.2	-	14.6	-	6.4	-15.7	9.3
Aerospace & Defence	-	-	-	7.8	-	-	-	7.2	-	-	-	-	10.2	15.7	-
Diversified Industrials	17.2	-	-	3.8	-	-	-	78.4	-	-	14.6	-	5.7	-2.6	7.1
Electronic & Electrical Equipment	-	-	-	-	-16.8	10.5	-	7.8	10.7	-	18.9	-	7.0	4.2	11.7
Engineering & Machinery	18.1	-	-	-	-12.5	-	9.9	-	4.1	-	-	-	-	-	9.0
Cyclical Consumer Goods	24.8	-	-	-	5.4	-	-	3.2	2.7	-	21.4	-	4.9	-4.1	9.3
Automobiles & Parts	4.5	-	-	-	5.4	-	-	3.2	2.7	-	15.9	-	7.4	-3.2	8.2
Household Goods & Textiles	24.8	-	-	-	-	-	-	10.7	9.7	-	-67.2	-	4.0	10.8	12.4
Non-Cyclical Consumer Goods	20.8	-	10.7	13.4	11.7	9.2	-	21.6	20.4	7.3	11.3	10.4	26.4	23.0	12.2
Beverages	16.1	-	10.7	17.7	22.9	5.7	-	15.8	-	7.3	-	-	-	-	8.3
Food Producers & Processors	-42.4	-	-	4.1	11.5	10.8	-	11.6	8.3	-	11.0	10.4	14.9	-	11.2
Health	19.3	-	6.9	-	9.7	17.2	-	14.3	6.0	-	-	-	-	23.0	12.0
Personal Care & Household Products	-	-	-	-	-	-	-	21.8	21.7	-	13.9	-	-	-	11.8
Pharmaceuticals & Biotechnology	13.9	-	8.0	-	8.2	17.2	-	34.7	30.6	-	-	-15.1	26.8	-	16.3
Tobacco	-	-	-	10.5	-	-	-	-	-	-	-	-	-	-	6.6
Cyclical Services	12.6	-	11.3	9.4	11.6	6.1	11.7	7.2	5.4	20.3	20.8	10.8	10.9	16.5	8.0
General Retailers	9.6	-	-	-	8.1	-	-	9.7	4.7	-	13.4	-	-	-	9.8
Leisure and Hotels	18.2	-	-	-	19.8	-	-	8.0	4.6	20.3	21.0	-	-	11.5	9.0
Media and Entertainment	16.1	-	11.3	6.5	9.2	-	11.7	7.2	-	-	19.3	-	10.9	19.1	10.0
Support Services	8.5	-	-	-	-	6.1	-	6.9	6.9	-	-	-	-	-	12.5
Transport	12.3	-	-	9.8	15.1	8.0	-	5.1	3.2	-	22.1	10.8	-	13.3	6.2
Non-Cyclical Services	10.6	5.9	20.4	3.5	7.9	4.5	-	5.9	4.9	5.8	5.2	-	5.6	6.6	3.9
Food & Drug Retailers	12.5	-	11.3	6.4	21.0	-	-	7.2	-	-	11.6	-	8.2	-	11.8
Telecommunication Services	8.3	5.9	25.5	3.4	5.2	4.5	-	5.2	4.9	5.8	5.1	-	5.4	6.6	3.3
Utilities	10.3	10.0	9.4	7.1	8.3	-	7.3	4.2	7.1	5.4	13.5	-	-	6.5	3.1
Electricity	-	10.0	9.4	9.5	4.8	-	-	-	-	5.4	10.9	-	-	6.3	2.8
Utilities, Other	10.3	-	-	1.6	9.2	-	7.3	4.2	7.1	-	24.9	-	-	7.6	5.3
Financials	16.5	19.7	7.1	-5.6	21.6	-4.0	N/A	21.2	6.8	N/A	15.8	21.4	6.4	8.1	7.8
Banks	12.8	17.1	5.5	-5.6	89.9	-4.0	-	N/A	6.2	N/A	21.3	11.7	6.0	7.8	6.7
Insurance	9.5	-	-	-	-	-	N/A	N/A	5.9	-	1.4	-	10.5	N/A	7.1
Life Assurance	5.6	-	-	-	11.2	-	-	N/A	-	-	-	-3.6	-	N/A	N/A
Investment Companies	38.2	-	-87.2	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	27.8	+ve	-	-	12.3	-	-	22.4	-	-	14.9	-	5.8	-	11.4
Speciality & Other Finance	-8.6	-	-	-	7.1	-	-	18.5	25.5	-	12.5	-	-	45.5	11.5
Information Technology	-	-	-	-	72.5	-	11.0	15.6	24.2	-	15.9	-	18.3	-	7.8
Information Technology Hardware	-	-	-	-	57.1	-	10.4	10.7	2.9	-	15.9	-	16.6	-	5.3
Software & Computer Services	-	-	-	-	14.4	-	11.0	16.8	24.2	-	-	-	31.8	-	28.0
COUNTRY	14.6	10.2	5.1	8.3	12.4	66.1	9.0	6.8	6.7	7.3	13.2	21.0	10.8	8.0	8.1

FTSE World Index - Price to Cash Earnings

KOR	MEX	NLD	NZL	NOR	PRT	SGP	ZAF	ESP	SWE	CHE	TWN	GBR	USA	Index
5.1	34.8	8.2	-	5.6	-	-	13.3	8.1	-	-	-	10.7	6.8	9.2 Resources
-	34.8	-	-	-	-	-	21.0	-	-	-	-	12.3	25.4	14.0 Mining
5.1	-	8.2	-	5.6	-	-	8.1	8.1	-	-	-	10.3	6.7	8.7 Oil & Gas
5.0	7.1	7.7	8.0	14.4	7.1	9.0	10.8	9.9	8.8	9.2	11.3	12.6	11.2	8.7 Basic Industries
4.5	-	7.7	-	14.4	-	-	7.1	-	-	10.8	15.7	7.7	10.3	9.6 Chemicals
7.8	8.1	-	6.8	-	7.1	-	13.2	9.9	3.1	6.5	7.2	10.9	20.9	9.6 Construction & Building Materials
-	-	-	11.1	5.6	-	-	6.8	-	8.3	-	7.3	-	8.1	7.5 Forestry & Paper
4.4	4.0	-	-	-	-	9.0	-ve	12.1	9.3	-	7.4	31.8	6.7	6.7 Steel & Other Metals
2.1	10.8	9.8	-	-	-	14.5	6.9	17.7	15.8	10.1	19.0	12.3	12.7	11.0 General Industrials
-	-	-	-	-	-	33.7	-	-	-	-	-	-	9.8	11.1 Aerospace & Defence
1.4	10.8	-	-	-	-	9.5	7.1	-	37.1	-	-	-	-	11.5 Diversified Industrials
4.4	-	9.8	-	-	-	15.4	6.0	10.7	-	-62.1	18.9	-2.8	13.0	11.2 Electronic & Electrical Equipment
1.6	-	-	-	-	-	12.4	-	35.9	9.6	10.1	35.1	7.2	15.6	9.7 Engineering & Machinery
5.8	-	-	7.4	-	-	9.9	11.0	-	6.9	18.1	9.7	7.4	8.3	5.5 Cyclical Consumer Goods
7.2	-	-	-	-	-	9.9	-	-	-	-	10.3	7.4	5.4	4.4 Automobiles & Parts
4.0	-	-	7.4	-	-	-	11.0	-	6.9	18.1	9.4	-	14.0	10.1 Household Goods & Textiles
7.9	10.1	5.7	7.0	8.2	-	22.2	9.7	22.8	5.4	15.3	11.7	13.2	15.7	15.4 Non-Cyclical Consumer Goods
9.1	9.2	5.7	-	-	-	69.5	-	-	-	-	-	37.5	10.7	13.7 Beverages
5.8	10.0	10.9	7.0	8.2	-	10.0	8.5	-	-	12.1	12.6	11.0	14.9	12.8 Food Producers & Processors
-	-	-	26.9	-	-	18.3	10.4	-	9.6	35.0	8.4	29.5	15.7	16.9 Health
9.8	16.3	-	-	-	-	-	-	-	5.4	-	-	-	15.4	14.9 Personal Care & Household Products
21.1	-	-	-	-	-	-	16.9	-	-	16.9	-	-	11.7	17.1 Pharmaceuticals & Biotechnology
8.2	-	-	-	-	-	-	-	22.8	11.2	-	-	-	12.0	12.4 Tobacco
4.5	10.3	11.1	11.7	-	12.3	12.1	12.2	29.1	30.7	17.3	6.8	12.9	13.8	11.9 Cyclical Services
7.5	9.4	-	13.1	-	-	-	15.6	18.7	30.7	-	6.4	14.6	13.4	12.9 General Retailers
8.1	16.2	-	13.7	-	-	19.4	8.2	-	-	-	-	-	10.3	10.3 Leisure and Hotels
11.2	11.2	13.0	12.0	-	17.4	11.8	14.9	+ve	-	-	10.7	13.0	17.7	13.9 Media and Entertainment
13.6	-	11.1	-	-	-	13.1	8.2	9.2	11.5	17.5	8.7	12.9	14.9	12.2 Support Services
2.3	-	-	10.1	-	11.4	10.3	11.1	20.3	-	15.7	6.5	11.0	8.7	8.3 Transport
4.1	6.0	4.3	7.1	7.5	5.8	10.2	6.8	9.7	6.8	6.3	6.9	6.6	6.3	6.1 Non-Cyclical Services
-	-	4.9	-	-	-	-	8.2	-	-	-	-	-	9.6	9.5 Food & Drug Retailers
4.1	6.0	4.3	7.1	7.5	5.8	10.2	6.6	9.7	6.8	6.3	6.9	4.9	5.6	5.7 Telecommunication Services
2.3	-	-	9.4	-	6.0	-	-	7.7	-	-	-	-	8.1	6.1 Utilities
2.1	-	-	9.8	-	6.0	-	-	7.4	-	-	-	-	12.4	5.8 Electricity
4.9	-	-	8.2	-	-	-	-	10.5	-	-	-	-	7.2	6.9 Utilities, Other
3.4	8.5	19.1	34.6	5.1	19.6	10.5	7.1	3.7	4.5	3.1	13.3	8.6	9.5	8.9 Financials
5.0	7.4	8.2	15.5	11.5	19.6	9.5	7.1	N/A	3.6	4.4	9.3	6.6	9.7	9.3 Banks
4.0	-	1.8	-	1.7	-	-	7.5	2.5	-	2.6	-	32.9	7.4	4.5 Insurance
-	-	1.6	-	-	-	-	6.7	-	-22.3	2.2	1.3	33.7	8.0	9.1 Life Assurance
-	-	-	-	-	-	-49.5	18.6	10.5	-ve	42.3	-	60.0	N/A	53.9 Investment Companies
-	+ve	19.1	16.1	-	-	26.4	11.5	-	-	-	8.7	26.1	14.0	16.3 Real Estate
1.5	-	-	-24.3	-	-	9.8	2.2	-	-	3.0	15.7	78.6	9.9	18.5 Speciality & Other Finance
5.6	-	24.0	-	-	-	14.2	13.1	-19.0	14.2	-	9.1	-ve	20.0	13.7 Information Technology
5.5	-	24.0	-	-	-	14.2	-	-	14.2	-	9.1	-	19.6	12.3 Information Technology Hardware
19.2	-	-	-	-	-	-	13.1	-19.0	-	-	-	-ve	20.5	16.8 Software & Computer Services
4.2	7.5	5.0	9.3	6.2	7.9	11.2	8.8	9.1	7.0	7.8	10.5	9.9	11.5	9.7 TOTAL

FTSE World Index - Price to Sales

	AUS	AUT	BEL	BRA	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ISR	ITA	JPN
Resources	3.6	0.9	-	1.6	2.1	-	-	1.0	-	0.6	4.3	-	-	1.4	0.3
Mining	6.8	-	-	4.0	1.7	-	-	-	-	-	-	-	-	-	-
Oil & Gas	3.1	0.9	-	1.1	2.1	-	-	1.0	-	0.6	4.3	-	-	1.4	0.3
Basic Industries	0.8	1.4	0.4	1.3	1.0	3.4	0.7	0.5	0.8	2.0	2.8	1.0	1.1	0.9	0.6
Chemicals	0.9	-	0.9	1.1	1.4	3.4	-	1.7	0.8	-	2.8	-	1.1	-	0.8
Construction & Building Materials	0.9	1.4	-	-	-	-	-	0.5	0.8	2.0	3.6	1.0	1.0	0.9	0.5
Forestry & Paper	2.4	-	-	2.3	0.5	-	0.8	-	-	-	2.1	-	-	-	0.5
Steel & Other Metals	0.5	-	-	1.2	0.9	-	0.4	0.4	-	-	0.9	-	-	-	0.6
General Industrials	1.9	-	-	1.2	0.3	1.0	0.5	1.3	0.5	-	1.9	-	0.6	0.2	0.3
Aerospace & Defence	-	-	-	2.3	-	-	-	0.8	-	-	-	-	1.0	0.8	-
Diversified Industrials	1.9	-	-	0.7	-	-	-	48.0	-	-	1.9	-	0.6	0.1	0.1
Electronic & Electrical Equipment	-	-	-	-	0.4	1.0	-	1.1	0.7	-	3.3	-	0.4	0.6	0.9
Engineering & Machinery	0.9	-	-	-	0.3	-	0.5	-	0.3	-	-	-	-	-	0.5
Cyclical Consumer Goods	4.1	-	-	-	0.4	-	-	0.2	0.3	-	1.2	-	0.4	0.2	0.8
Automobiles & Parts	0.4	-	-	-	0.4	-	-	0.2	0.3	-	2.4	-	0.8	0.1	0.7
Household Goods & Textiles	4.1	-	-	-	-	-	-	1.7	1.1	-	0.4	-	0.3	1.0	1.1
Non-Cyclical Consumer Goods	1.2	-	1.8	3.2	0.9	1.1	-	2.5	0.7	1.1	1.1	0.9	4.8	2.7	0.9
Beverages	2.3	-	1.8	5.2	2.0	0.7	-	2.2	-	1.1	-	-	-	-	0.6
Food Producers & Processors	0.5	-	-	0.6	0.6	1.1	-	1.5	0.6	-	1.0	0.9	1.8	-	0.5
Health	2.9	-	0.8	-	1.3	2.4	-	2.6	0.7	-	-	-	-	2.7	0.6
Personal Care & Household Products	-	-	-	-	-	-	-	2.8	1.1	-	3.1	-	-	-	1.2
Pharmaceuticals & Biotechnology	0.6	-	1.8	-	2.8	3.9	-	3.1	0.3	-	-	11.7	5.0	-	1.5
Tobacco	-	-	-	2.9	-	-	-	-	-	-	-	-	-	-	0.5
Cyclical Services	1.0	-	2.0	3.7	1.8	0.4	1.2	0.7	0.3	2.9	5.3	4.4	1.9	3.1	0.6
General Retailers	0.4	-	-	-	0.6	-	-	0.4	0.2	-	2.1	-	-	-	0.4
Leisure and Hotels	3.4	-	-	-	3.1	-	-	1.0	0.2	2.9	3.7	-	-	1.0	1.0
Media and Entertainment	2.7	-	2.0	1.1	1.6	-	1.2	1.0	-	-	3.8	-	1.9	2.6	1.0
Support Services	0.4	-	-	-	-	0.4	-	0.3	0.5	-	-	-	-	-	1.1
Transport	1.9	-	-	4.6	2.9	1.3	-	0.4	0.3	-	7.9	4.4	-	5.0	0.7
Non-Cyclical Services	0.8	1.8	2.0	0.9	1.3	1.0	-	0.7	1.2	1.6	2.1	-	1.2	1.6	1.1
Food & Drug Retailers	0.5	-	1.2	0.6	1.1	-	-	0.4	-	-	0.9	-	0.4	-	2.1
Telecommunication Services	3.0	1.8	2.4	1.0	1.6	1.0	-	1.3	1.2	1.6	2.2	-	1.7	1.6	1.0
Utilities	1.8	1.8	1.7	1.2	1.9	-	1.0	0.5	0.9	1.3	5.8	-	-	1.7	0.8
Electricity	-	1.8	1.7	1.3	1.5	-	-	-	-	1.3	4.7	-	-	1.6	0.7
Utilities, Other	1.8	-	-	1.0	1.9	-	1.0	0.5	0.9	-	10.3	-	-	2.6	0.9
Financials	2.4	1.6	1.4	0.9	1.8	1.5	4.3	1.0	0.5	3.0	7.4	2.1	0.9	1.0	1.5
Banks	2.1	1.4	1.1	0.9	1.9	1.5	-	1.0	0.6	3.0	6.6	2.7	1.0	1.5	1.9
Insurance	1.6	-	-	-	-	-	4.3	0.6	0.4	-	2.3	-	0.7	0.5	0.7
Life Assurance	1.5	-	-	-	1.7	-	-	0.3	-	-	-	0.8	-	1.3	N/A
Investment Companies	10.3	-	31.9	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	8.3	14.3	-	-	2.8	-	-	7.2	-	-	8.4	-	1.8	-	1.3
Speciality & Other Finance	3.8	-	-	-	1.3	-	-	1.4	0.8	-	5.0	-	-	3.7	2.3
Information Technology	-	-	-	-	5.8	-	1.4	0.8	6.0	-	1.0	-	2.4	-	0.6
Information Technology Hardware	-	-	-	-	1.3	-	1.9	0.9	0.7	-	1.0	-	2.2	-	0.4
Software & Computer Services	-	-	-	-	1.0	-	1.4	0.7	6.0	-	-	-	4.1	-	2.0
COUNTRY	1.7	1.5	0.9	1.3	1.6	1.4	1.3	0.8	0.6	2.1	3.1	1.9	1.5	1.1	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	-	-	1.9	0.6	-	-	-	1.1	1.0	1.2 Resources	
-	1.8	-	-	-	-	-	2.5	-	-	-	-	2.4	4.2	2.7 Mining	
0.3	-	0.9	-	0.8	-	-	1.3	0.6	-	-	-	0.9	1.0	1.1 Oil & Gas	
0.6	1.5	0.8	0.8	0.6	2.1	0.5	0.7	0.9	1.0	1.3	2.1	0.6	0.8	0.8 Basic Industries	
0.5	-	0.8	-	0.6	-	-	0.8	-	-	1.2	2.3	0.7	1.2	1.1 Chemicals	
0.5	1.8	-	0.7	-	2.1	-	0.7	0.9	0.3	1.4	1.6	0.9	1.0	0.7 Construction & Building Materials	
-	-	-	0.9	0.7	-	-	0.6	-	1.3	-	0.9	-	0.7	0.7 Forestry & Paper	
0.8	0.8	-	-	-	-	0.5	1.4	1.1	0.8	-	1.8	0.3	0.6	0.7 Steel & Other Metals	
0.3	0.8	0.9	-	-	-	1.6	0.7	2.9	1.9	0.8	1.3	0.9	1.1	0.9 General Industrials	
-	-	-	-	-	-	2.3	-	-	-	-	-	1.0	1.0	1.0 Aerospace & Defence	
0.1	0.8	-	-	-	-	4.6	0.6	-	7.0	-	-	-	1.2	0.9 Diversified Industrials	
0.6	-	0.9	-	-	-	1.3	1.1	1.7	-	0.5	1.3	0.3	1.6	0.9 Electronic & Electrical Equipment	
0.4	-	-	-	-	-	1.4	-	6.8	1.0	0.8	1.3	0.7	1.2	0.8 Engineering & Machinery	
0.3	-	-	1.1	-	-	1.3	1.4	-	0.4	3.5	1.0	0.5	0.5	0.5 Cyclical Consumer Goods	
0.4	-	-	-	-	-	1.3	-	-	-	-	-	0.8	0.5	0.4 Automobiles & Parts	
0.3	-	-	1.1	-	-	-	1.4	-	0.4	3.5	1.1	-	1.6	1.0 Household Goods & Textiles	
1.0	1.2	1.0	1.2	1.0	-	1.4	0.9	1.0	0.7	2.6	0.9	1.3	1.2	1.9 Non-Cyclical Consumer Goods	
1.4	1.1	1.0	-	-	-	1.1	-	-	-	-	-	0.9	1.5	2.1 Beverages	
0.5	0.7	1.2	1.2	1.0	-	1.8	0.7	-	-	1.4	0.8	1.2	0.9	1.0 Food Producers & Processors	
-	-	-	7.5	-	-	3.2	1.2	-	1.3	9.8	4.7	4.1	0.9	1.3 Health	
1.0	2.7	-	-	-	-	-	-	-	0.7	-	-	-	3.0	1.9	2.4 Personal Care & Household Products
2.2	-	-	-	-	-	-	3.8	-	-	4.2	-	0.3	2.7	3.1 Pharmaceuticals & Biotechnology	
2.3	-	-	-	-	-	-	-	1.0	2.3	-	-	2.7	3.1	1.8 Tobacco	
0.5	1.8	0.8	2.0	-	6.4	5.5	0.7	4.2	4.0	0.7	0.9	1.1	1.5	1.2 Cyclical Services	
0.7	1.3	-	0.5	-	-	-	0.6	2.9	4.0	-	0.5	0.9	1.0	0.8 General Retailers	
4.0	1.5	-	3.6	-	-	5.4	1.8	-	-	-	-	0.7	2.3	1.6 Leisure and Hotels	
1.5	3.0	1.3	5.0	-	3.7	7.2	1.8	3.8	-	-	1.2	2.3	2.6	1.9 Media and Entertainment	
2.8	-	0.8	-	-	-	4.6	0.5	2.2	0.7	0.7	2.6	1.1	2.3	1.2 Support Services	
0.3	-	-	2.0	-	8.0	2.5	0.7	7.3	-	0.7	0.9	3.4	1.4	1.1 Transport	
0.9	1.8	1.5	2.6	1.9	2.1	3.3	1.3	2.4	1.7	2.0	3.2	0.8	1.0	1.1 Non-Cyclical Services	
-	-	0.2	-	-	-	-	0.4	-	-	-	-	0.7	0.5	0.5 Food & Drug Retailers	
0.9	1.8	1.5	2.6	1.9	2.1	3.3	2.4	2.4	1.7	2.0	3.2	1.2	1.4	1.6 Telecommunication Services	
0.7	-	-	3.0	-	1.2	-	-	1.4	-	-	-	1.0	1.2	1.1 Utilities	
0.8	-	-	3.0	-	1.2	-	-	1.3	-	-	-	1.5	1.2	1.2 Electricity	
0.3	-	-	3.0	-	-	-	-	1.8	-	-	-	0.8	1.1	1.0 Utilities, Other	
1.0	1.4	10.0	2.5	1.3	1.4	4.6	1.3	2.6	1.5	0.5	2.9	1.3	2.3	1.6 Financials	
0.9	1.3	0.8	6.9	1.6	1.4	4.9	1.6	3.4	1.5	1.5	2.2	1.8	3.2	2.0 Banks	
0.7	-	0.6	-	0.7	-	-	-	1.2	0.5	-	0.3	-	1.4	0.8 Insurance	
-	-	0.4	-	-	-	-	-	0.6	-	0.6	0.2	1.2	0.4	0.7 Life Assurance	
-	-	-	-	-	-	3.0	6.5	+ve	20.4	+ve	-	21.6	59.5	14.8 Investment Companies	
-	2.8	10.0	10.9	-	-	3.4	6.6	-	-	-	8.6	6.8	5.6	4.2 Real Estate	
1.3	-	-	1.0	-	-	5.6	0.9	-	-	3.5	3.1	1.6	2.0	2.0 Speciality & Other Finance	
1.1	-	2.5	-	-	-	1.5	0.5	3.3	2.8	-	1.4	0.8	3.2	2.0 Information Technology	
1.1	-	2.5	-	-	-	1.5	-	-	2.8	-	1.4	-	2.3	1.7 Information Technology Hardware	
6.3	-	-	-	-	-	-	0.5	3.3	-	-	-	0.8	5.1	3.2 Software & Computer Services	
0.6	1.5	0.8	1.9	1.0	1.7	2.5	1.1	1.7	1.2	1.5	1.6	1.3	1.7	1.3 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	22.3	-	-	22.6	-	14.1	25.2	-	-	25.8	-3.1
Mining	18.0	-	-	34.6	6.3	-	-	-	-	-	-	-	-	-	-
Oil & Gas	15.5	16.7	-	42.5	23.5	-	-	22.6	-	14.1	25.2	-	-	25.8	-3.1
Basic Industries	16.9	14.0	5.8	28.8	-0.1	17.9	5.6	10.9	3.9	28.6	14.1	15.1	10.9	18.0	6.8
Chemicals	22.6	-	14.6	26.6	1.9	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	6.0
Forestry & Paper	26.4	-	-	42.7	-5.3	-	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	8.4	3.2	6.7	13.0	-	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	8.4	-	6.9	16.0	-	17.0	-	6.5	1.4	2.4
Engineering & Machinery	27.5	-	-	-	-1.9	-	3.2	-	5.2	-	-	-	-	-	4.5
Cyclical Consumer Goods	-17.0	-	-	-	10.9	-	-	14.7	7.4	-	22.0	-	15.1	-16.9	7.4
Automobiles & Parts	17.8	-	-	-	10.9	-	-	14.7	7.4	-	27.0	-	54.6	-20.0	8.2
Household Goods & Textiles	-17.0	-	-	-	-	-	-	16.3	32.2	-	12.1	-	9.9	12.7	5.9
Non-Cyclical Consumer Goods	11.8	-	14.1	39.2	14.1	13.7	-	20.4	18.8	10.3	16.9	24.2	26.2	19.1	7.8
Beverages	13.8	-	14.1	39.4	21.1	13.3	-	18.2	-	10.3	-	-	-	-	5.2
Food Producers & Processors	10.7	-	-	32.5	19.5	12.0	-	19.4	13.6	-	17.3	24.2	14.4	-	5.6
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	-	N/A	17.2	-	-	-56.2	26.5	-	10.1
Tobacco	-	-	-	50.6	-	-	-	-	-	-	-	-	-	-	-0.5
Cyclical Services	14.5	-	7.7	32.8	9.3	16.5	28.9	8.8	24.5	79.4	8.1	15.5	3.5	25.4	7.4
General Retailers	18.1	-	-	-	15.2	-	-	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	13.2	-	7.7	N/A	7.1	-	28.9	7.8	-	-	10.6	-	3.5	26.1	5.0
Support Services	10.9	-	-	-	-	16.5	-	10.9	33.2	-	-	-	-	-	8.0
Transport	10.7	-	-	32.8	11.2	20.6	-	9.2	-21.6	-	9.9	15.5	-	23.1	9.0
Non-Cyclical Services	31.2	11.4	20.6	4.7	14.7	5.4	-	75.9	19.4	13.9	12.4	-	0.0	32.6	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	13.9	12.2	-	0.8	32.6	18.8
Utilities	15.5	12.4	19.6	5.5	14.2	-	13.1	-25.7	18.2	9.1	18.3	-	-	16.2	7.2
Electricity	-	12.4	19.6	4.9	10.4	-	-	-	-	9.1	18.3	-	-	17.3	7.0
Utilities, Other	15.5	-	-	11.7	14.9	-	13.1	-25.7	18.2	-	18.4	-	-	12.2	8.7
Financials	15.6	9.4	11.1	22.9	17.4	15.8	12.1	13.1	-2.0	14.4	6.3	18.8	9.8	7.7	7.9
Banks	16.6	11.2	14.0	22.9	18.5	15.8	-	13.0	-20.1	14.4	13.8	19.9	8.9	6.3	8.1
Insurance	18.6	-	-	-	-	-	12.1	12.2	3.6	-	5.4	-	23.5	12.0	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	-	-	12.3	-	-	14.1	-	-	4.5	-	9.5	-	2.4
Speciality & Other Finance	25.4	-	-	-	22.9	-	-	15.1	19.2	-	8.5	-	-	10.5	8.2
Information Technology	-	-	-	-	10.0	-	24.3	1.0	6.5	-	28.2	-	0.1	-	6.9
Information Technology Hardware	-	-	-	-	11.6	-	26.0	12.0	2.6	-	28.2	-	-1.2	-	7.4
Software & Computer Services	-	-	-	-	14.5	-	24.3	-0.2	6.5	-	-	-	12.4	-	5.1
COUNTRY	12.2	11.5	14.2	22.3	14.1	15.3	15.0	12.2	7.6	14.4	8.4	13.9	11.4	14.2	8.3

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	-	-	12.3	23.0	-	-	-	16.9	17.8	18.5 Resources
-	-4.1	-	-	-	-	-	8.9	-	-	-	-	14.6	10.7	13.7 Mining
43.5	-	19.1	-	15.3	-	-	18.2	23.0	-	-	-	17.6	18.0	19.3 Oil & Gas
14.9	20.7	4.9	13.2	28.2	19.5	8.5	9.5	37.8	9.5	12.0	15.3	1.4	15.6	11.2 Basic Industries
17.5	-	4.9	-	28.2	-	-	17.7	-	-	11.0	14.1	15.8	17.9	10.2 Chemicals
13.3	15.2	-	26.2	-	19.5	-	17.0	37.8	22.5	15.1	6.8	9.9	22.7	14.4 Construction & Building Materials
-	-	-	8.1	3.6	-	-	4.8	-	9.8	-	13.5	-	6.5	6.5 Forestry & Paper
15.1	49.2	-	-	-	-	8.5	7.9	7.8	9.2	-	22.2	-13.9	34.7	11.2 Steel & Other Metals
8.4	12.3	20.5	-	-	-	13.0	20.2	61.3	2.8	16.5	10.9	10.6	13.1	11.4 General Industrials
-	-	-	-	-	-	26.7	-	-	-	-	-	9.3	12.0	12.2 Aerospace & Defence
6.6	12.3	-	-	-	-	-3.2	18.4	-	-5.0	-	-	-	2.5	13.7 Diversified Industrials
10.6	-	20.5	-	-	-	22.3	35.5	50.2	-	13.6	11.0	N/A	19.8	9.5 Electronic & Electrical Equipment
8.3	-	-	-	-	-	15.5	-	+ve	18.5	16.5	8.0	42.8	21.5	10.6 Engineering & Machinery
21.5	-	-	15.6	-	-	24.8	18.8	-	18.4	9.1	16.7	14.7	30.1	13.2 Cyclical Consumer Goods
20.7	-	-	-	-	-	24.8	-	-	-	-	18.7	14.7	39.4	13.3 Automobiles & Parts
25.4	-	-	15.6	-	-	-	18.8	-	18.4	9.1	15.6	-	16.2	12.9 Household Goods & Textiles
17.6	15.8	30.2	11.4	15.5	-	12.0	23.3	36.1	13.0	20.4	8.8	24.3	16.8	21.1 Non-Cyclical Consumer Goods
16.8	17.5	30.2	-	-	-	10.3	-	-	-	-	-	9.4	33.4	24.2 Beverages
16.2	8.3	88.0	11.4	15.5	-	20.8	21.8	-	-	22.4	7.6	11.5	22.2	21.4 Food Producers & Processors
-	-	-	32.6	-	-	8.3	22.6	-	12.7	18.0	34.1	29.7	16.5	17.8 Health
23.2	17.8	-	-	-	-	-	-	-	13.0	-	-	37.4	30.1	31.4 Personal Care & Household Products
12.2	-	-	-	-	-	-	46.2	-	-	19.3	-	16.1	17.3	19.3 Pharmaceuticals & Biotechnology
19.2	-	-	-	-	-	-	-	36.1	46.8	-	-	+ve	-75.5	23.9 Tobacco
7.4	15.6	18.0	17.5	-	11.0	21.1	23.9	6.3	32.7	23.4	14.5	14.4	11.0	11.0 Cyclical Services
17.0	15.5	-	20.2	-	-	-	24.4	23.6	32.7	-	30.8	18.5	18.8	17.3 General Retailers
30.9	10.3	-	45.7	-	-	1.7	28.7	-	-	-	-	9.7	13.9	12.6 Leisure and Hotels
17.4	16.7	11.5	7.4	-	8.2	29.3	18.2	-31.6	-	-	29.8	16.6	5.0	6.4 Media and Entertainment
17.7	-	18.0	-	-	-	33.8	24.8	24.0	21.5	23.1	17.4	19.3	18.1	17.2 Support Services
0.0	-	-	16.0	-	11.4	23.4	33.2	15.3	-	26.0	12.2	8.3	6.6	8.5 Transport
19.3	39.3	52.2	41.4	20.2	10.9	28.7	25.0	23.3	13.5	25.8	15.3	13.8	10.8	12.8 Non-Cyclical Services
-	-	8.5	-	-	-	-	36.0	-	-	-	-	13.6	11.8	15.3 Food & Drug Retailers
19.3	39.3	52.2	41.4	20.2	10.9	28.7	23.8	23.3	13.5	25.8	15.3	14.0	10.6	12.4 Telecommunication Services
6.6	-	-	7.0	-	8.8	-	-	15.4	-	-	-	15.8	9.9	10.3 Utilities
6.4	-	-	5.7	-	8.8	-	-	15.5	-	-	-	28.8	11.4	11.0 Electricity
9.9	-	-	15.1	-	-	-	-	13.8	-	-	-	13.6	1.3	8.9 Utilities, Other
1.6	17.9	7.6	7.4	13.6	15.6	7.6	16.7	17.5	10.9	4.5	6.3	12.0	17.0	13.1 Financials
0.6	18.0	25.1	8.1	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	-	-	34.2	12.9	-	2.9	-	-13.6	12.8	11.5 Insurance
-	-	12.0	-	-	-	-	12.6	-	8.7	5.8	31.5	11.8	9.4	8.3 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	-	-	3.9	26.0	-	-	-	1.5	3.9	8.7	6.2 Real Estate
2.3	-	-	7.1	-	-	12.0	14.5	-	-	5.5	5.9	-12.0	21.6	16.5 Speciality & Other Finance
17.3	-	31.0	-	-	-	-4.6	8.3	-3.3	-12.3	-	11.4	-4.8	3.5	11.8 Information Technology
17.2	-	31.0	-	-	-	-4.6	-	-	-12.3	-	11.4	-	-3.9	10.1 Information Technology Hardware
27.3	-	-	-	-	-	-	8.3	-3.3	-	-	-	-4.8	12.9	15.8 Software & Computer Services
13.0	22.2	20.9	16.6	14.6	11.7	11.2	17.0	17.7	9.5	16.5	11.0	12.9	15.5	13.5 TOTAL



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FTSE Developed Index

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COUNTRY

2.51	13.1	5.0	8.3	1.2	40.7	Netherlands Growth	228.69	-0.61	-0.61	1.05	242.85	-0.61	-0.61	3.69	116,585	0.53	-
3.80	12.7	2.2	4.4	0.7	18.0	Netherlands Value	216.34	-0.63	-0.63	13.71	240.69	-0.63	-0.63	18.65	351,825	1.59	-
2.46	14.0	1.9	6.2	1.0	14.6	Norway	441.43	-3.88	-3.88	43.30	648.19	-3.88	-3.88	47.63	53,869	0.24	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	350.18	-3.14	-3.14	48.24	372.37	-3.14	-3.14	52.94	27,834	0.13	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	340.52	-4.66	-4.66	37.88	365.33	-4.66	-4.66	41.86	26,035	0.12	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	206.12	0.81	0.81	18.49	319.29	0.81	0.81	22.37	39,789	0.18	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	316.45	1.28	1.28	19.47	336.21	1.27	1.27	23.04	29,655	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	278.49	-0.53	-0.53	14.28	301.45	-0.52	-0.52	18.34	10,134	0.05	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	443.42	-2.67	-2.67	21.18	804.84	-2.16	-2.16	25.13	413,903	1.87	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	353.71	-2.64	-2.64	21.40	378.56	-2.28	-2.28	25.33	328,678	1.48	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	347.60	-2.79	-2.79	18.51	382.25	-1.72	-1.72	22.99	85,226	0.38	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	716.46	-5.05	-5.05	22.49	1,055.20	-5.05	-5.05	25.63	241,475	1.09	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	366.02	-5.79	-5.79	22.16	382.10	-5.80	-5.80	24.28	119,711	0.54	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	359.34	-4.31	-4.31	22.40	387.12	-4.31	-4.31	26.73	121,765	0.55	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	408.90	-3.11	-3.11	7.20	563.21	-3.11	-3.11	8.93	632,202	2.85	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	244.75	-4.13	-4.13	4.73	253.69	-4.13	-4.13	6.50	312,716	1.41	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	267.30	-2.09	-2.09	9.79	277.00	-2.09	-2.09	11.48	319,485	1.44	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	372.51	-0.87	-0.87	14.86	732.11	-0.82	-0.82	18.81	2,333,963	10.53	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	250.89	-1.52	-1.52	9.88	270.72	-1.43	-1.43	13.31	1,161,165	5.24	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	283.64	-0.23	-0.23	19.88	312.37	-0.20	-0.20	24.38	1,172,799	5.29	-

COUNTRY

2.51	13.1	5.0	8.3	1.2	40.7	Netherlands Growth	194.90	0.34	0.34	-1.24	206.97	0.34	0.34	1.35	12,061,332	0.53	-
3.80	12.7	2.2	4.4	0.7	18.0	Netherlands Value	184.38	0.33	0.33	11.15	205.13	0.33	0.33	15.97	36,398,106	1.59	-
2.46	14.0	1.9	6.2	1.0	14.6	Norway	288.68	-2.95	-2.95	40.06	423.88	-2.96	-2.96	44.29	5,573,023	0.24	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	298.44	-2.21	-2.21	44.88	317.35	-2.21	-2.21	49.47	2,879,581	0.13	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	290.21	-3.74	-3.74	34.76	311.36	-3.74	-3.74	38.66	2,693,442	0.12	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	134.79	1.77	1.77	15.81	208.80	1.78	1.78	19.59	4,116,400	0.18	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	269.69	2.25	2.25	16.77	286.54	2.25	2.25	20.26	3,067,940	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	237.34	0.43	0.43	11.69	256.91	0.43	0.43	15.66	1,048,460	0.05	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	289.98	-1.74	-1.74	18.44	526.32	-1.22	-1.22	22.30	42,820,384	1.87	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	301.45	-1.71	-1.71	18.65	322.63	-1.34	-1.34	22.49	34,003,332	1.48	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	296.24	-1.86	-1.86	15.83	325.77	-0.77	-0.77	20.20	8,817,052	0.38	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	468.53	-4.14	-4.14	19.72	690.05	-4.14	-4.14	22.78	24,981,835	1.09	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	311.94	-4.89	-4.89	19.39	325.65	-4.89	-4.89	21.47	12,384,670	0.54	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	306.25	-3.39	-3.39	19.64	329.93	-3.39	-3.39	23.87	12,597,164	0.55	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	267.40	-2.18	-2.18	4.78	368.31	-2.18	-2.18	6.47	65,404,419	2.85	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	208.59	-3.21	-3.21	2.36	216.21	-3.21	-3.21	4.09	32,352,084	1.41	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	227.81	-1.15	-1.15	7.31	236.08	-1.15	-1.15	8.96	33,052,335	1.44	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	243.60	0.08	0.08	12.26	478.76	0.14	0.14	16.12	241,460,153	10.53	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	213.82	-0.57	-0.57	7.39	230.72	-0.48	-0.48	10.74	120,128,274	5.24	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	241.74	0.73	0.73	17.17	266.22	0.76	0.76	21.57	121,331,879	5.29	-

COUNTRY

2.51	13.1	5.0	8.3	1.2	40.7	Netherlands Growth	170.00	3.63	3.63	-3.72	180.51	3.63	3.63	-1.19	89,433	0.53	-
3.80	12.7	2.2	4.4	0.7	18.0	Netherlands Value	160.83	3.61	3.61	8.36	178.89	3.61	3.61	13.06	269,885	1.59	-
2.46	14.0	1.9	6.2	1.0	14.6	Norway	389.93	0.22	0.22	36.55	572.56	0.22	0.22	40.68	41,323	0.24	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	260.32	1.00	1.00	41.26	276.81	1.00	1.00	45.73	21,352	0.13	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	253.14	-0.59	-0.59	31.39	271.58	-0.59	-0.59	35.19	19,971	0.12	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	216.97	5.12	5.12	12.92	243.52	5.11	5.11	16.59	30,522	0.18	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	235.24	5.60	5.60	13.85	249.93	5.60	5.60	17.23	22,748	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	207.03	3.72	3.72	8.90	224.04	3.72	3.72	12.75	7,774	0.05	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	428.76	1.48	1.48	15.48	778.17	2.01	2.01	19.24	317,505	1.87	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	262.94	1.51	1.51	15.68	281.41	1.90	1.90	19.43	252,129	1.48	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	258.40	1.36	1.36	12.93	284.20	2.48	2.48	17.21	65,377	0.38	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	632.86	-1.00	-1.00	16.72	932.08	-1.00	-1.00	19.71	185,236	1.09	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	272.09	-1.78	-1.78	16.40	284.05	-1.77	-1.77	18.43	91,830	0.54	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	267.13	-0.22	-0.22	16.65	287.78	-0.22	-0.22	20.77	93,406	0.55	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	361.20	1.03	1.03	2.16	497.49	1.03	1.03	3.80	484,962	2.85	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	181.94	-0.04	-0.04	-0.20	188.59	-0.04	-0.04	1.49	239,885	1.41	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	198.71	2.09	2.09	4.62	205.92	2.09	2.09	6.23	245,077	1.44	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	329.04	3.35	3.35	9.45	646.69	3.42	3.42	13.22	1,790,383	10.53	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	186.51	2.69	2.69	4.71	201.25	2.78	2.78	7.97	890,729	5.24	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	210.86	4.03	4.03	14.24	232.21	4.06	4.06	18.52	899,654	5.29	-

COUNTRY

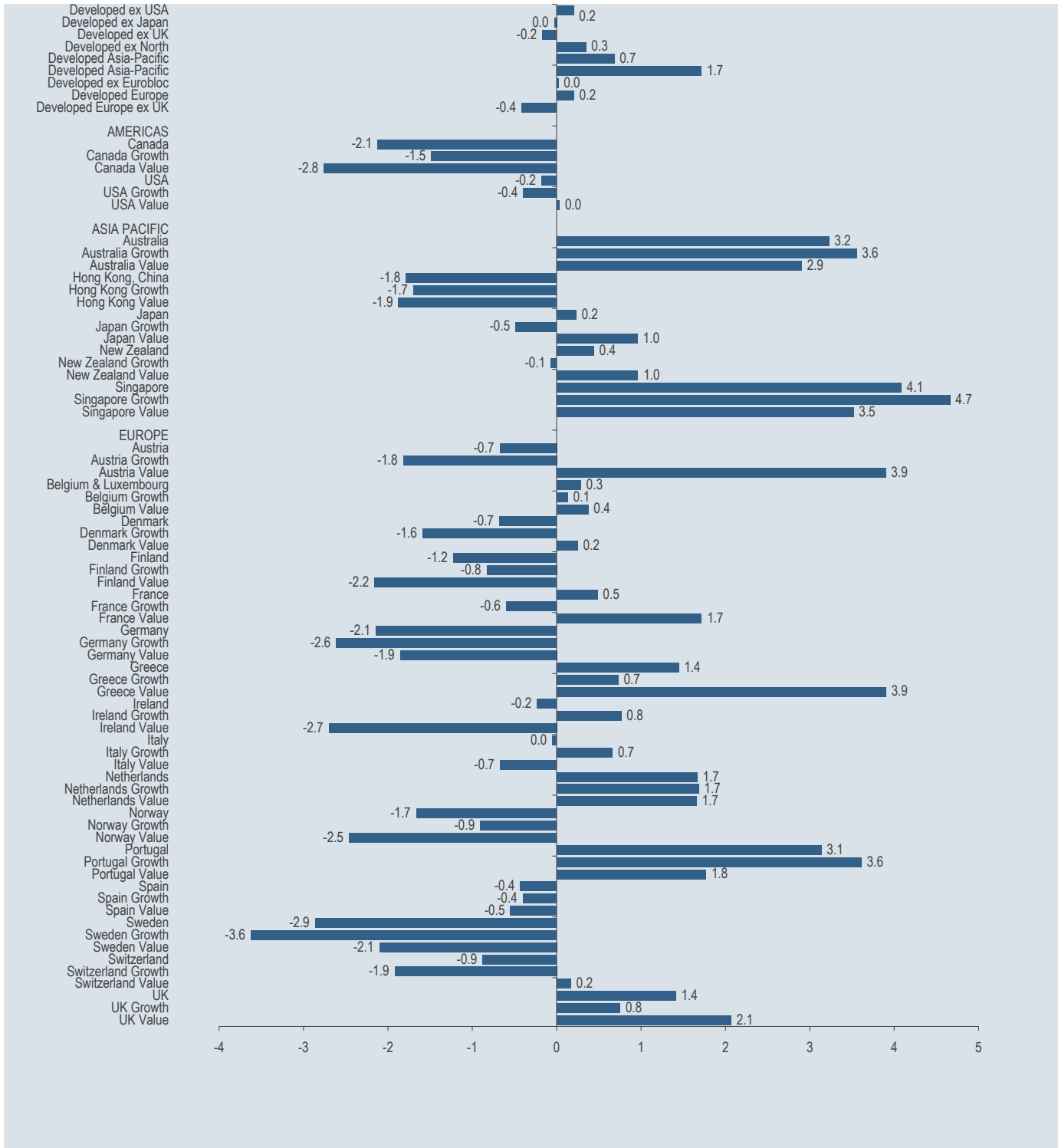
2.51	13.1	5.0	8.3	1.2	40.7	Netherlands Growth	181.78	1.16	1.16	-2.49	193.04	1.16	1.16	0.07	61,814	0.53	-
3.80	12.7	2.2	4.4	0.7	18.0	Netherlands Value	171.97	1.14	1.14	9.74	191.32	1.14	1.14	14.51	186,538	1.59	-
2.46	14.0	1.9	6.2	1.0	14.6	Norway	347.00	-2.16	-2.16	38.30	509.52	-2.16	-2.16	42.48	28,561	0.24	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	278.36	-1.41	-1.41	43.06	296.00	-1.41	-1.41	47.59	14,758	0.13	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	270.68	-2.95	-2.95	33.06	290.40	-2.96	-2.96	36.91	13,804	0.12	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	162.02	2.61	2.61	14.35	250.98	2.61	2.61	18.09	21,096	0.18	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	251.54	3.08	3.08	15.30	267.26	3.09	3.09	18.74	15,723	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	221.37	1.25	1.25	10.29	239.62	1.25	1.25	14.20	5,373	0.05	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	348.56	-0.94	-0.94	16.95	632.65	-0.42	-0.42	20.76	219,452	1.87	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	281.16	-0.91	-0.91	17.15	300.92	-0.53	-0.53	20.95	174,265	1.48	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	276.31	-1.05	-1.05	14.37	303.85	0.04	0.04	18.69	45,187	0.38	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	563.18	-3.35	-3.35	18.21	829.45	-3.36	-3.36	21.24	128,030	1.09	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	290.95	-4.11	-4.11	17.89	303.73	-4.11	-4.11	19.94	63,471	0.54	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	285.64	-2.60	-2.60	18.13	307.73	-2.60	-2.60	22.31	64,560	0.55	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	321.42	-1.38	-1.38	3.46	442.72	-1.38	-1.38	5.12	335,193	2.85	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	194.55	-2.42	-2.42	1.07	201.66	-2.41	-2.41	2.78	165,802	1.41	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	212.48	-0.34	-0.34	5.96	220.19	-0.34	-0.34	7.58	169,391	1.44	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	292.81	0.90	0.90	10.85	575.44	0.95	0.95	14.67	1,237,467	10.53	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	199.43	0.24	0.24	6.04	215.17	0.33	0.33	9.35	615,649	5.24	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	225.47	1.55	1.55	15.69	248.29	1.58	1.58	20.05	621,818	5.29	-

COUNTRY

2.51	13.1	5.0	8.3	1.2	40.7	Netherlands Growth	170.00	3.63	3.63	-3.72	180.51	3.63	3.63	-1.19	89,433	0.53	-
3.80	12.7	2.2	4.4	0.7	18.0	Netherlands Value	160.83	3.61	3.61	8.36	178.89	3.61	3.61	13.06	269,885	1.59	-
2.46	14.0	1.9	6.2	1.0	14.6	Norway	380.67	0.83	0.83	29.84	558.80	0.83	0.83	33.75	342,246	0.24	8
2.46	14.5	2.4	8.7	1.3	18.2	Norway Growth	292.27	1.61	1.61	34.31	310.82	1.61	1.61	38.57	176,839	0.13	-
2.46	13.5	1.5	4.7	0.8	12.3	Norway Value	284.21	0.01	0.01	24.93	304.81	0.01	0.01	28.50	165,408	0.12	-
3.10	22.3	2.6	7.9	1.7	11.7	Portugal	216.97	5.12	5.12	12.92	243.52	5.11	5.11	16.59	30,522	0.18	8
2.84	24.8	3.0	7.9	1.9	12.4	Portugal Growth	235.24	5.60	5.60	13.85	249.93	5.60	5.60	17.23	22,748	0.13	-
3.84	17.3	1.8	7.8	1.4	10.6	Portugal Value	207.03	3.72	3.72	8.90	224.04	3.72	3.72	12.75	7,774	0.05	-
2.90	17.5	3.0	9.1	1.7	17.7	Spain	428.76	1.48	1.48	15.48	778.17	2.01	2.01	19.24	317,505	1.87	31
2.84	19.4	3.4	11.0	2.1	18.1	Spain Growth	262.94	1.51	1.51	15.68	281.41	1.90	1.90	19.43	252,129	1.48	-
3.17	12.7	2.1	6.1	1.0	16.7	Spain Value	258.40	1.36	1.36	12.93	284.20	2.48	2.48	17.21	65,377	0.38	-
2.28	23.6	2.2	7.0	1.2	9.5	Sweden	741.02	-0.18	-0.18	15.47	1,091.18	-0.18	-0.18	18.43	1,687,092	1.09	32
1.35	38.0	3.0	12.3	1.7	7.7	Sweden Growth	273.95	-0.96	-0.96	15.16	285.95	-0.96	-0.96	17.15	836,371	0.54	-
3.20	17.1	1.8	4.9	1.0	10.6	Sweden Value	268.95	0.61	0.61	15.39	289.72	0.61	0.61	19.48	850,721	0.55	-
1.59	18.1	2.9	7.8	1.5	16.5	Switzerland	301.29	1.27	1.27	1.09	414.97	1.27	1.27	2.72	751,372	2.85	33
1.61	21.5	4.1	16.3	2.4	19.6	Switzerland Growth	191.83	0.21	0.21	-1.24	198.84	0.21	0.21	0.43	371,664	1.41	-
1.58	15.7	2.3	5.2	1.1	14.9	Switzerland Value	209.50	2.33	2.33	3.53	217.08	2.34	2.34	5.12	379,708	1.44	-
3.14	17.8	2.3	9.9	1.3	12.9	UK	292.81	0.90	0.90	10.85	575.44	0.95	0.95	14.67	1,237,467	10.53	147
2.82	18.4	3.0	12.2	1.7	16.3	UK Growth	199.43	0.24	0.24	6.04	215.17	0.33	0.33	9.35	615,649	5.24	-
3.46	17.2	1.9	8.4	1.1	10.8	UK Value	225.47	1.55	1.55	15.69	248.29	1.58	1.58	20.05	621,818	5.29	-

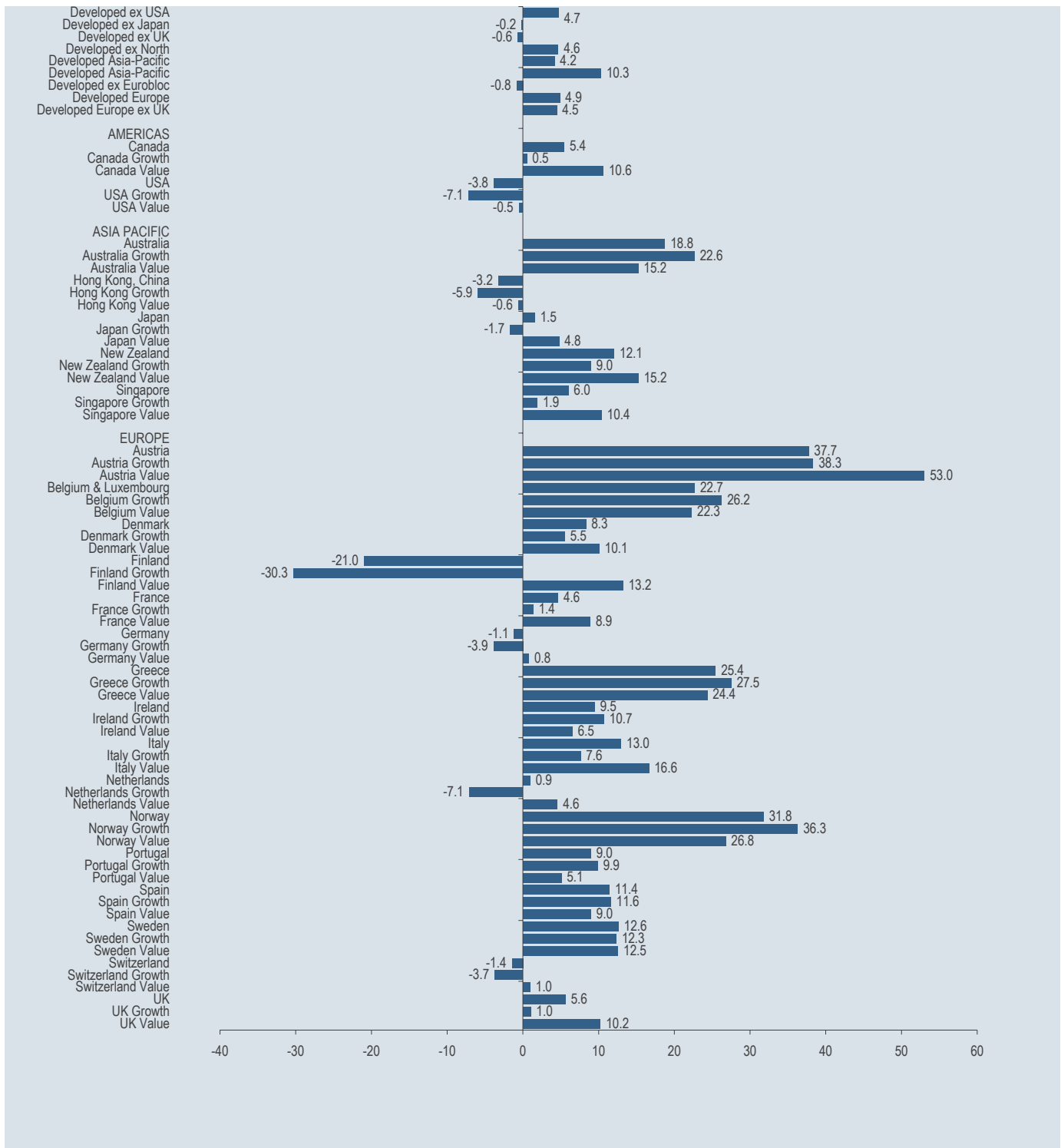
FTSE Developed Index Region/Country Performance Relative to FTSE Developed Index

1-Month



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

12-Month

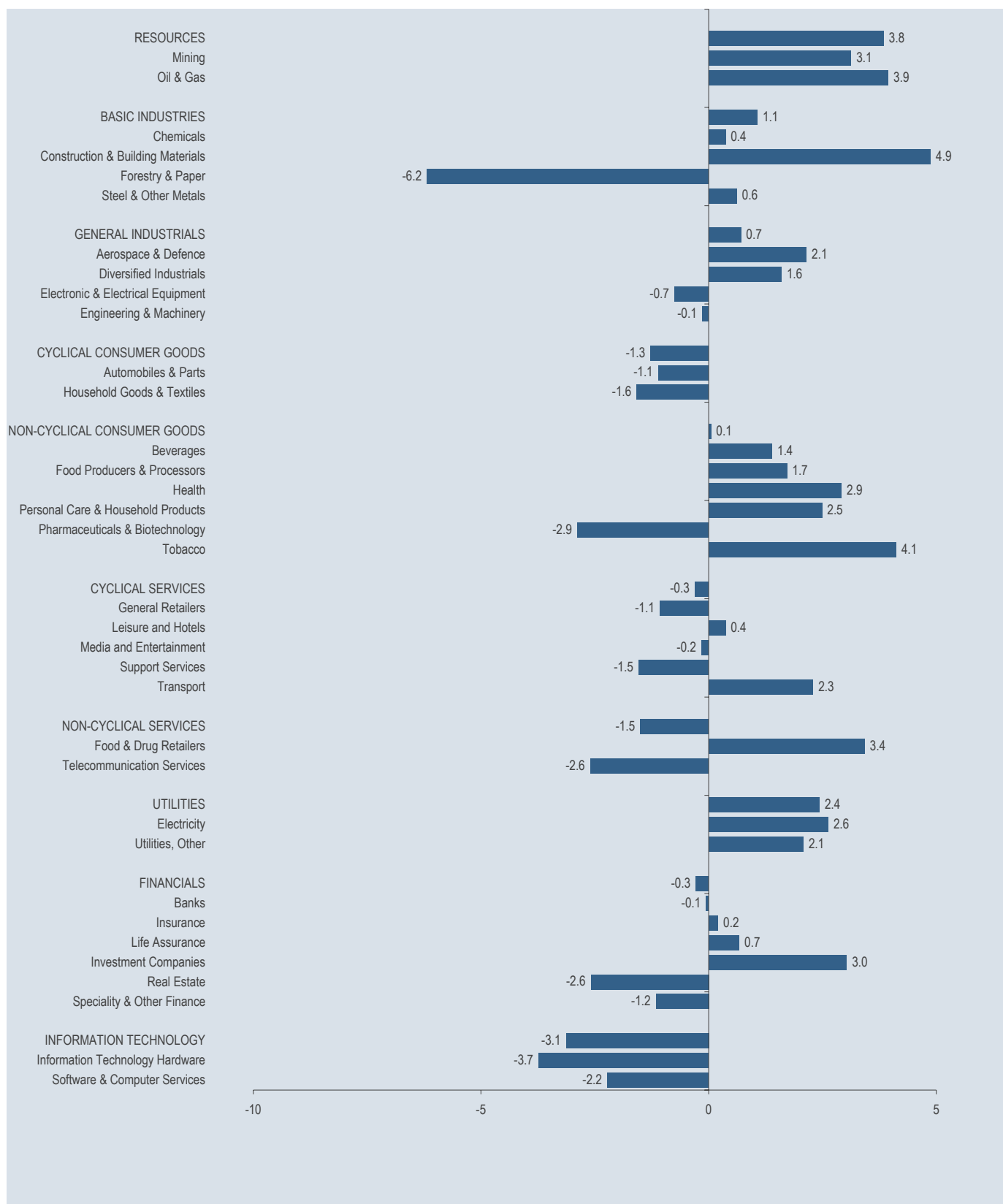


FTSE Developed Index

3-19

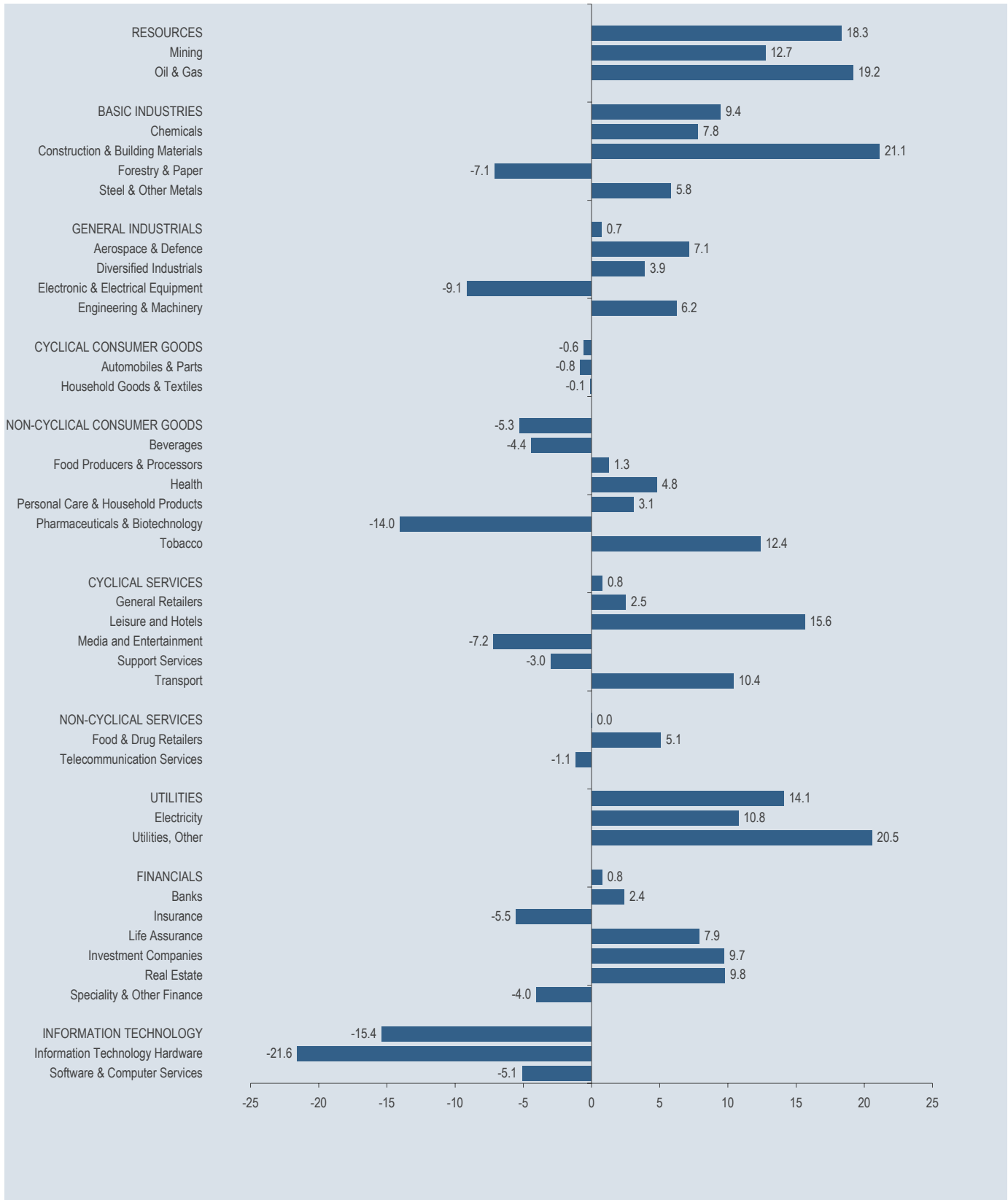
FTSE Developed Index Economic Group/Sector Performance Relative to FTSE Developed Index

1-Month



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

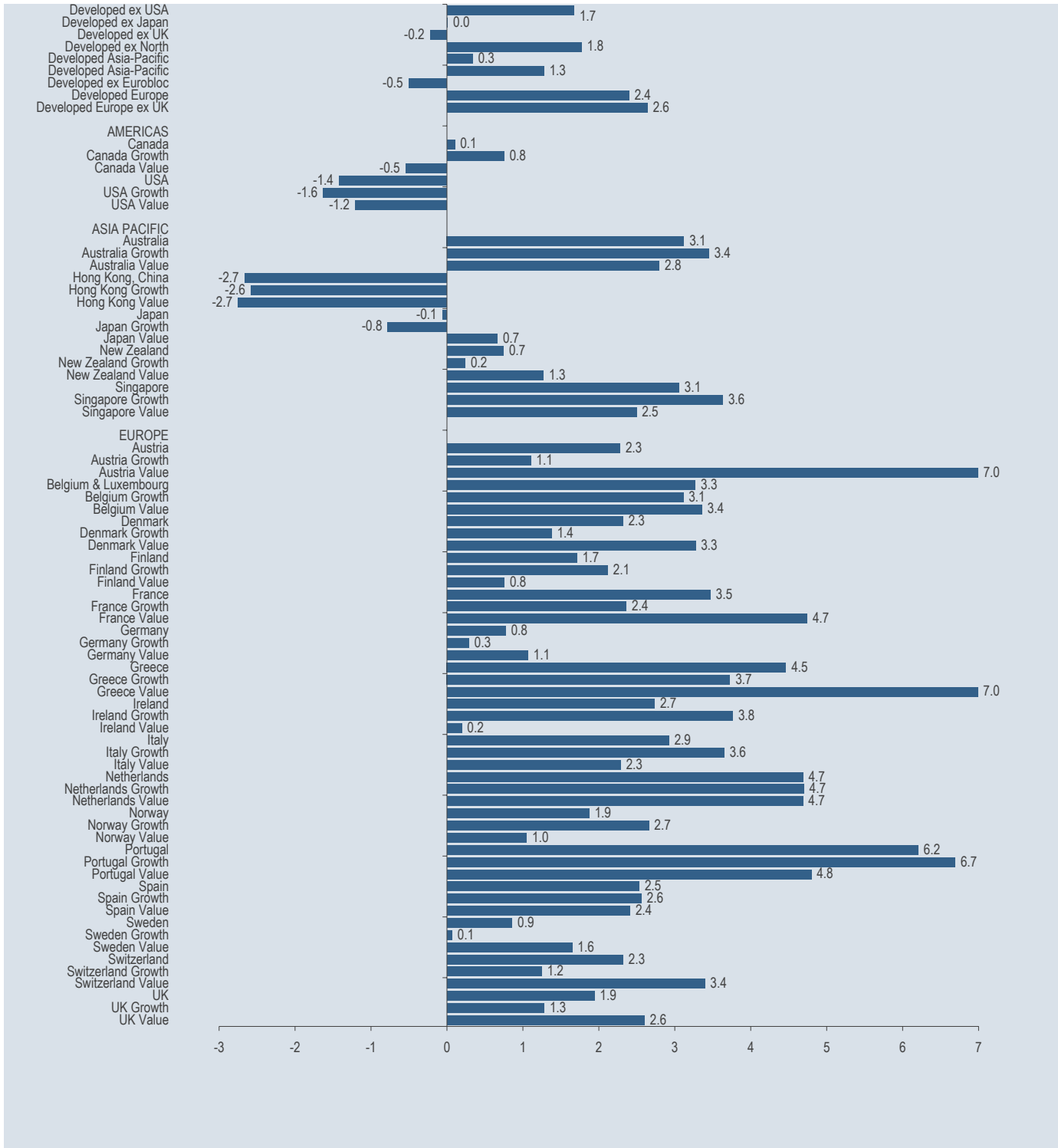
12-Month



FTSE Developed Index 3-21

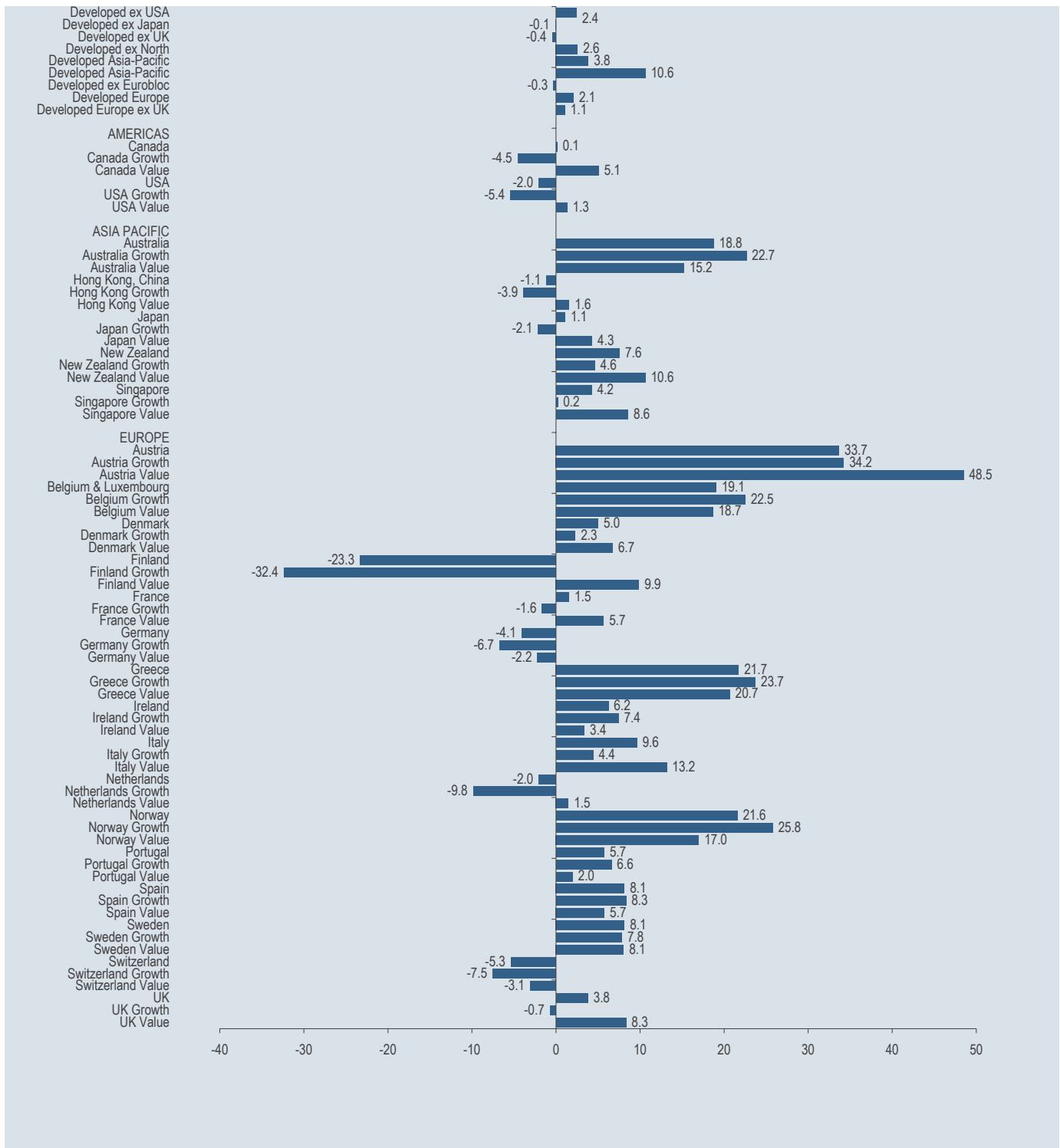
FTSE Developed Index Region/Country Performance Relative to FTSE Developed Index - Local CCY

1-Month



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

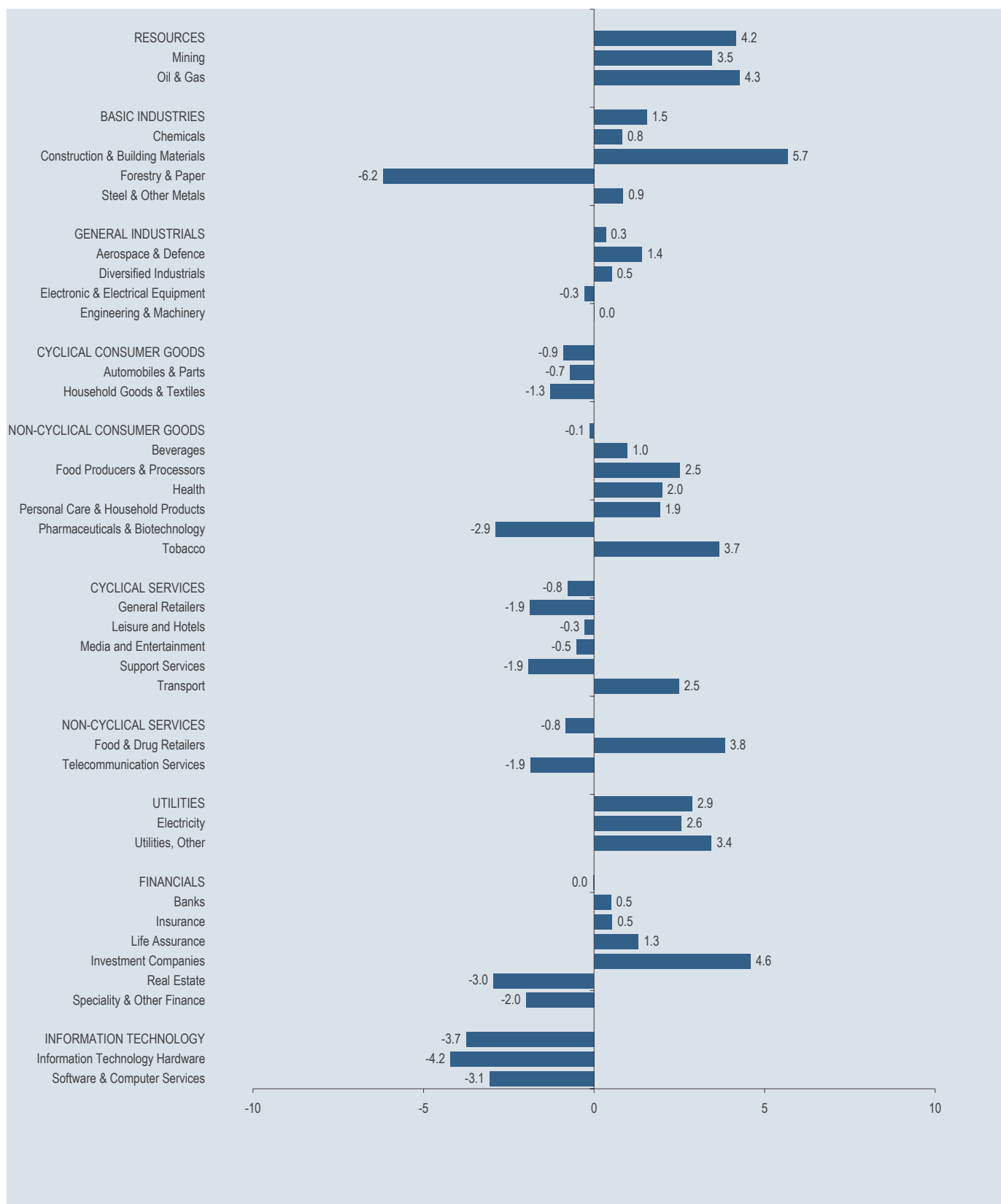
12-Month



FTSE Developed Index 3-23

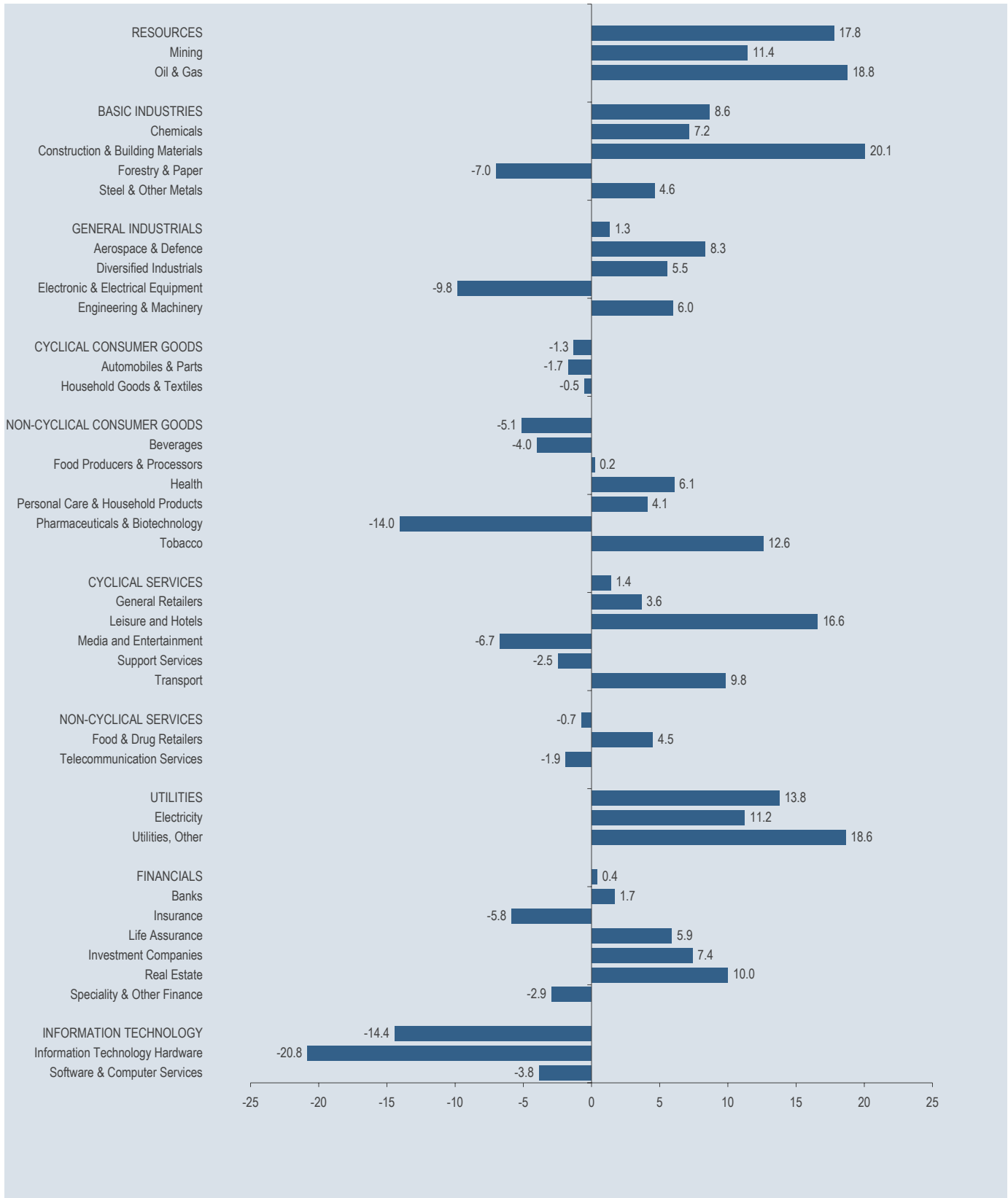
FTSE Developed Index Economic Group/Sector Performance Relative to FTSE Developed Index - Local CCY

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 - Number of Stocks

	TOTAL	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	104	11	1	-	17	-	-	2	-	1	2	-	2
Mining	24	8	-	-	6	-	-	-	-	-	-	-	-
Oil & Gas	80	3	1	-	11	-	-	2	-	1	2	-	2
Basic Industries	213	18	1	2	10	1	3	8	6	1	7	1	2
Chemicals	75	4	-	2	3	1	-	1	5	-	1	-	-
Construction & Building Materials	76	9	1	-	-	-	-	6	1	1	3	1	2
Forestry & Paper	24	2	-	-	2	-	2	-	-	-	2	-	-
Steel & Other Metals	38	3	-	-	5	-	1	1	-	-	1	-	-
General Industrials	194	5	-	-	4	1	2	6	4	-	13	-	3
Aerospace & Defence	20	-	-	-	-	-	-	3	-	-	-	-	1
Diversified Industrials	37	4	-	-	-	-	-	1	-	-	12	-	1
Electronic & Electrical Equipment	69	-	-	-	1	1	-	2	1	-	1	-	1
Engineering & Machinery	68	1	-	-	3	-	2	-	3	-	-	-	-
Cyclical Consumer Goods	112	4	-	-	1	-	-	7	7	-	9	-	3
Automobiles & Parts	52	1	-	-	1	-	-	4	5	-	2	-	1
Household Goods & Textiles	60	3	-	-	-	-	-	3	2	-	7	-	2
Non-Cyclical Consumer Goods	274	14	-	3	5	6	-	5	13	1	6	2	1
Beverages	32	4	-	1	1	1	-	1	-	1	-	-	-
Food Producers & Processors	61	4	-	-	2	1	-	1	1	-	5	1	-
Health	74	2	-	1	1	2	-	1	4	-	-	-	1
Personal Care & Household Products	22	-	-	-	-	-	-	1	4	-	1	-	-
Pharmaceuticals & Biotechnology	76	4	-	1	1	2	-	1	4	-	-	1	-
Tobacco	9	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	392	27	-	1	8	3	1	12	5	1	21	1	6
General Retailers	91	3	-	-	1	-	-	1	2	-	2	-	-
Leisure and Hotels	51	3	-	-	1	-	-	1	1	1	5	-	1
Media and Entertainment	108	9	-	1	4	-	1	6	-	-	5	-	4
Support Services	62	4	-	-	-	1	-	2	1	-	-	-	-
Transport	80	8	-	-	2	2	-	2	1	-	9	1	1
Non-Cyclical Services	85	4	1	4	6	1	-	3	1	2	7	-	3
Food & Drug Retailers	27	3	-	2	2	-	-	2	-	-	1	-	-
Telecommunication Services	58	1	1	2	4	1	-	1	1	2	6	-	3
Utilities	99	3	2	1	5	-	1	2	2	1	5	-	5
Electricity	60	-	2	1	1	-	-	-	-	1	3	-	2
Utilities, Other	39	3	-	-	4	-	1	2	2	-	2	-	3
Financials	471	28	3	7	15	2	1	11	12	5	31	4	23
Banks	179	9	2	5	6	2	-	3	4	5	10	3	13
Insurance	66	3	-	-	-	-	1	2	5	-	1	-	5
Life Assurance	26	2	-	-	4	-	-	1	-	-	-	1	2
Investment Companies	16	2	-	2	-	-	-	-	-	-	-	-	-
Real Estate	82	8	1	-	2	-	-	3	-	-	15	-	-
Speciality & Other Finance	102	4	-	-	3	-	-	2	3	-	5	-	3
Information Technology	163	-	-	-	5	-	2	6	3	-	5	-	-
Information Technology Hardware	96	-	-	-	3	-	1	3	1	-	5	-	-
Software & Computer Services	67	-	-	-	2	-	1	3	2	-	-	-	-
TOTAL	2,107	114	8	18	76	14	10	62	53	12	106	8	48

FTSE Developed Index - Number of Stocks

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
8	1	-	2	-	-	2	-	-	10	45	104	Resources
-	-	-	-	-	-	-	-	-	6	4	24	Mining
8	1	-	2	-	-	2	-	-	4	41	80	Oil & Gas
71	2	4	2	1	2	6	4	6	10	45	213	Basic Industries
30	2	-	1	-	-	-	-	5	3	17	75	Chemicals
23	-	1	-	1	-	5	1	1	6	14	76	Construction & Building Materials
2	-	3	1	-	-	-	1	-	-	9	24	Forestry & Paper
16	-	-	-	-	2	1	2	-	1	5	38	Steel & Other Metals
75	1	-	-	-	7	2	11	3	6	51	194	General Industrials
-	-	-	-	-	1	-	-	-	4	11	20	Aerospace & Defence
7	-	-	-	-	2	-	2	-	-	8	37	Diversified Industrials
40	1	-	-	-	1	1	-	1	1	17	69	Electronic & Electrical Equipment
28	-	-	-	-	3	1	9	2	1	15	68	Engineering & Machinery
47	-	1	-	-	1	-	1	3	1	27	112	Cyclical Consumer Goods
26	-	-	-	-	1	-	-	-	1	10	52	Automobiles & Parts
21	-	1	-	-	-	-	1	3	-	17	60	Household Goods & Textiles
56	4	2	1	-	5	1	4	8	17	120	274	Non-Cyclical Consumer Goods
7	2	-	-	-	1	-	-	-	4	9	32	Beverages
16	2	1	1	-	3	-	-	1	4	18	61	Food Producers & Processors
3	-	1	-	-	1	-	2	3	1	51	74	Health
5	-	-	-	-	-	-	1	-	1	9	22	Personal Care & Household Products
24	-	-	-	-	-	-	-	4	4	30	76	Pharmaceuticals & Biotechnology
1	-	-	-	-	-	1	1	-	3	3	9	Tobacco
76	5	10	-	2	9	7	2	3	50	142	392	Cyclical Services
24	-	2	-	-	-	1	1	-	11	43	91	General Retailers
3	-	1	-	-	2	-	-	-	8	24	51	Leisure and Hotels
16	3	2	-	1	1	4	-	-	14	37	108	Media and Entertainment
9	2	-	-	-	1	1	1	2	11	27	62	Support Services
24	-	5	-	1	5	1	-	1	6	11	80	Transport
10	2	1	1	1	4	1	2	1	7	23	85	Non-Cyclical Services
6	1	-	-	-	-	-	-	-	3	7	27	Food & Drug Retailers
4	1	1	1	1	4	1	2	1	4	16	58	Telecommunication Services
12	-	2	-	1	-	4	-	-	10	43	99	Utilities
9	-	1	-	1	-	3	-	-	3	33	60	Electricity
3	-	1	-	-	-	1	-	-	7	10	39	Utilities, Other
82	6	3	2	3	17	7	7	9	33	160	471	Financials
41	2	1	1	3	3	5	4	2	9	46	179	Banks
7	1	-	1	-	-	1	-	4	2	33	66	Insurance
1	1	-	-	-	-	-	1	1	5	7	26	Life Assurance
-	-	-	-	-	1	1	2	1	5	2	16	Investment Companies
7	2	1	-	-	11	-	-	-	5	27	82	Real Estate
26	-	1	-	-	2	-	-	1	7	45	102	Speciality & Other Finance
43	1	-	-	-	5	1	1	-	3	88	163	Information Technology
18	1	-	-	-	5	-	1	-	-	58	96	Information Technology Hardware
25	-	-	-	-	-	1	-	-	3	30	67	Software & Computer Services
480	22	23	8	8	50	31	32	33	147	744	2,107	TOTAL

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

	WEIGHT	AUS	AUT	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	908.15	42.56	2.11	-	63.75	-	-	62.58	-	0.62	3.10	-	34.78
Mining	114.95	35.42	-	-	14.69	-	-	-	-	-	-	-	-
Oil & Gas	793.20	7.14	2.11	-	49.06	-	-	62.58	-	0.62	3.10	-	34.78
Basic Industries	493.36	16.03	1.54	3.06	20.88	1.33	10.32	42.46	33.37	0.83	2.34	6.33	1.27
Chemicals	215.13	3.05	-	3.06	6.75	1.33	-	8.47	31.97	-	0.54	-	-
Construction & Building Materials	154.28	8.48	1.54	-	-	-	-	29.21	1.41	0.83	1.45	6.33	1.27
Forestry & Paper	48.55	1.24	-	-	1.83	-	9.24	-	-	-	0.24	-	-
Steel & Other Metals	75.40	3.25	-	-	12.30	-	1.09	4.79	-	-	0.11	-	-
General Industrials	807.70	7.58	-	-	3.63	0.94	2.11	19.10	39.27	-	27.07	-	5.33
Aerospace & Defence	129.55	-	-	-	-	-	-	7.03	-	-	-	-	2.66
Diversified Industrials	310.47	7.00	-	-	-	-	-	0.91	-	-	26.28	-	1.07
Electronic & Electrical Equipment	225.66	-	-	-	1.09	0.94	-	11.17	31.93	-	0.79	-	1.60
Engineering & Machinery	142.03	0.58	-	-	2.54	-	2.11	-	7.34	-	-	-	-
Cyclical Consumer Goods	331.44	2.81	-	-	3.28	-	-	32.24	43.02	-	5.35	-	3.50
Automobiles & Parts	213.83	0.14	-	-	3.28	-	-	17.63	38.53	-	1.14	-	2.25
Household Goods & Textiles	117.61	2.67	-	-	-	-	-	14.62	4.48	-	4.21	-	1.25
Non-Cyclical Consumer Goods	1,660.55	14.72	-	6.80	6.24	9.78	-	65.14	19.09	1.01	1.69	6.06	1.33
Beverages	180.43	7.42	-	2.90	1.48	0.91	-	4.50	-	1.01	-	-	-
Food Producers & Processors	214.56	2.17	-	-	2.74	1.42	-	11.24	0.48	-	1.46	1.47	-
Health	274.50	1.55	-	1.48	0.84	1.39	-	3.29	3.28	-	-	-	1.33
Personal Care & Household Products	169.12	-	-	-	-	-	-	11.42	5.72	-	0.23	-	-
Pharmaceuticals & Biotechnology	717.25	3.58	-	2.42	1.17	6.06	-	34.67	9.60	-	-	4.59	-
Tobacco	104.69	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	1,232.70	28.35	-	0.47	20.76	9.22	0.44	40.91	12.19	1.93	12.00	1.37	11.17
General Retailers	385.96	5.14	-	-	1.45	-	-	4.37	4.20	-	2.73	-	-
Leisure and Hotels	147.58	4.20	-	-	1.08	-	-	4.08	1.88	1.93	1.59	-	0.92
Media and Entertainment	375.74	3.01	-	0.47	8.19	-	0.44	27.03	-	-	1.30	-	6.52
Support Services	176.65	6.15	-	-	-	1.12	-	2.07	4.68	-	-	-	-
Transport	146.78	9.85	-	-	10.03	8.10	-	3.37	1.44	-	6.38	1.37	3.73
Non-Cyclical Services	631.79	10.54	3.18	8.54	12.84	4.06	-	44.12	30.70	4.10	12.30	-	30.76
Food & Drug Retailers	122.60	6.75	-	4.18	5.95	-	-	17.92	-	-	0.42	-	-
Telecommunication Services	509.20	3.79	3.18	4.36	6.89	4.06	-	26.20	30.70	4.10	11.88	-	30.76
Utilities	423.33	3.18	0.78	8.12	12.28	-	2.73	18.71	38.33	1.53	12.32	-	25.20
Electricity	272.47	-	0.78	8.12	1.33	-	-	-	-	1.53	8.12	-	20.53
Utilities, Other	150.86	3.18	-	-	10.95	-	2.73	18.71	38.33	-	4.20	-	4.66
Financials	2,558.28	110.10	6.78	25.95	106.21	9.96	2.51	87.58	74.36	13.33	39.51	20.43	83.29
Banks	1,438.53	65.22	5.73	22.78	62.49	9.96	-	56.70	31.94	13.33	12.32	18.26	51.20
Insurance	397.72	9.56	-	-	-	-	2.51	22.65	34.15	-	0.12	-	24.49
Life Assurance	142.63	6.83	-	-	29.90	-	-	1.33	-	-	-	2.18	3.31
Investment Companies	21.59	1.62	-	3.16	-	-	-	-	-	-	-	-	-
Real Estate	154.10	20.98	1.05	-	6.65	-	-	4.56	-	-	24.91	-	-
Speciality & Other Finance	403.71	5.89	-	-	7.16	-	-	2.34	8.28	-	2.15	-	4.29
Information Technology	952.69	-	-	-	16.80	-	33.34	19.09	21.04	-	1.60	-	-
Information Technology Hardware	567.03	-	-	-	14.12	-	32.23	14.04	3.13	-	1.60	-	-
Software & Computer Services	385.66	-	-	-	2.68	-	1.10	5.04	17.91	-	-	-	-
COUNTRY WEIGHT	10,000.00	235.85	14.39	52.93	266.66	35.28	51.45	431.93	311.38	23.34	117.28	34.20	196.62

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

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	WEIGHT	
9.72	55.04	-	9.83	-	-	14.45	-	-	196.60	413.01	908.15	Resources
-	-	-	-	-	-	-	-	-	49.99	14.85	114.95	Mining
9.72	55.04	-	9.83	-	-	14.45	-	-	146.60	398.16	793.20	Oil & Gas
94.70	8.07	1.50	2.45	0.50	0.30	10.90	4.05	18.06	26.73	186.32	493.36	Basic Industries
38.12	8.07	-	1.28	-	-	-	-	13.20	8.41	90.87	215.13	Chemicals
28.41	-	0.93	-	0.50	-	9.09	2.03	4.86	16.29	41.65	154.28	Construction & Building Materials
3.65	-	0.57	1.18	-	-	-	0.93	-	-	29.67	48.55	Forestry & Paper
24.51	-	-	-	-	0.30	1.81	1.08	-	2.03	24.13	75.40	Steel & Other Metals
154.27	15.53	-	-	-	4.74	1.80	25.05	5.92	18.14	477.23	807.70	General Industrials
-	-	-	-	-	0.95	-	-	-	15.41	103.50	129.55	Aerospace & Defence
20.39	-	-	-	-	0.49	-	1.99	-	-	252.34	310.47	Diversified Industrials
104.43	15.53	-	-	-	1.13	0.78	-	5.07	0.94	50.26	225.66	Electronic & Electrical Equipment
29.45	-	-	-	-	2.17	1.02	23.06	0.85	1.78	71.12	142.03	Engineering & Machinery
134.24	-	0.33	-	-	0.36	-	2.73	10.79	1.50	91.28	331.44	Cyclical Consumer Goods
104.37	-	-	-	-	0.36	-	-	-	1.50	44.63	213.83	Automobiles & Parts
29.87	-	0.33	-	-	-	-	2.73	10.79	-	46.66	117.61	Household Goods & Textiles
84.85	25.13	0.62	3.16	-	1.43	5.58	7.54	149.88	189.13	1,061.38	1,660.55	Non-Cyclical Consumer Goods
8.25	5.45	-	-	-	0.80	-	-	-	33.45	114.26	180.43	Beverages
12.26	19.68	0.10	3.16	-	0.40	-	-	46.70	25.15	86.11	214.56	Food Producers & Processors
2.53	-	0.52	-	-	0.23	-	2.27	4.99	4.15	246.63	274.50	Health
9.72	-	-	-	-	-	-	3.36	-	9.36	129.32	169.12	Personal Care & Household Products
47.30	-	-	-	-	-	-	-	98.19	91.38	418.29	717.25	Pharmaceuticals & Biotechnology
4.80	-	-	-	-	-	5.58	1.91	-	25.64	66.77	104.69	Tobacco
96.50	17.38	2.49	-	2.15	6.19	12.57	6.83	5.76	134.06	809.98	1,232.70	Cyclical Services
25.32	-	0.21	-	-	-	3.19	4.35	-	34.31	300.70	385.96	General Retailers
2.16	-	0.69	-	-	0.24	-	-	-	22.39	106.42	147.58	Leisure and Hotels
20.32	10.23	0.50	-	0.45	1.92	4.18	-	-	44.66	246.52	375.74	Media and Entertainment
10.23	7.15	-	-	-	0.35	1.25	2.48	5.12	19.40	116.65	176.65	Support Services
38.47	-	1.09	-	1.70	3.68	3.95	-	0.64	13.29	39.69	146.78	Transport
41.90	16.23	3.80	3.63	7.01	5.25	40.70	8.02	4.52	130.76	208.87	631.79	Non-Cyclical Services
8.18	5.78	-	-	-	-	-	-	-	27.73	45.70	122.60	Food & Drug Retailers
33.72	10.45	3.80	3.63	7.01	5.25	40.70	8.02	4.52	103.02	163.17	509.20	Telecommunication Services
43.30	-	0.77	-	3.65	-	27.58	-	-	46.23	178.63	423.33	Utilities
36.25	-	0.60	-	3.65	-	24.66	-	-	15.23	151.68	272.47	Electricity
7.05	-	0.17	-	-	-	2.92	-	-	31.00	26.95	150.86	Utilities, Other
187.62	70.42	0.88	5.23	4.64	18.10	72.87	34.61	90.33	305.70	1,187.87	2,558.28	Financials
102.06	28.68	0.34	4.12	4.64	13.17	71.50	27.94	63.22	232.96	539.98	1,438.53	Banks
21.26	28.63	-	1.11	-	-	0.79	-	22.54	2.60	227.31	397.72	Insurance
3.84	9.50	-	-	-	-	-	2.39	1.96	34.74	46.64	142.63	Life Assurance
-	-	-	-	-	0.42	0.58	4.29	1.21	8.20	2.11	21.59	Investment Companies
14.97	3.61	0.25	-	-	3.69	-	-	-	15.72	57.70	154.10	Real Estate
45.49	-	0.29	-	-	0.82	-	-	1.40	11.48	314.13	403.71	Speciality & Other Finance
70.13	3.55	-	-	-	1.30	0.31	20.14	-	4.30	761.08	952.69	Information Technology
42.56	3.55	-	-	-	1.30	-	20.14	-	-	434.35	567.03	Information Technology Hardware
27.57	-	-	-	-	-	0.31	-	-	4.30	326.74	385.66	Software & Computer Services
917.23	211.36	10.39	24.31	17.95	37.67	186.76	108.96	285.26	1,053.13	5,375.65	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	9.08	18.04	14.65	-	23.91	-	-	14.49	-	2.66	2.64	-	17.69
Mining	1.15	15.02	-	-	5.51	-	-	-	-	-	-	-	-
Oil & Gas	7.93	3.03	14.65	-	18.40	-	-	14.49	-	2.66	2.64	-	17.69
Basic Industries	4.93	6.80	10.73	5.78	7.83	3.78	20.07	9.83	10.72	3.56	2.00	18.52	0.65
Chemicals	2.15	1.30	-	5.78	2.53	3.78	-	1.96	10.27	-	0.46	-	-
Construction & Building Materials	1.54	3.59	10.73	-	-	-	-	6.76	0.45	3.56	1.23	18.52	0.65
Forestry & Paper	0.49	0.53	-	-	0.69	-	17.95	-	-	-	0.21	-	-
Steel & Other Metals	0.75	1.38	-	-	4.61	-	2.11	1.11	-	-	0.09	-	-
General Industrials	8.08	3.21	-	-	1.36	2.66	4.11	4.42	12.61	-	23.08	-	2.71
Aerospace & Defence	1.30	-	-	-	-	-	-	1.63	-	-	-	-	1.35
Diversified Industrials	3.10	2.97	-	-	-	-	-	0.21	-	-	22.41	-	0.55
Electronic & Electrical Equipment	2.26	-	-	-	0.41	2.66	-	2.59	10.25	-	0.68	-	0.81
Engineering & Machinery	1.42	0.25	-	-	0.95	-	4.11	-	2.36	-	-	-	-
Cyclical Consumer Goods	3.31	1.19	-	-	1.23	-	-	7.46	13.82	-	4.56	-	1.78
Automobiles & Parts	2.14	0.06	-	-	1.23	-	-	4.08	12.38	-	0.97	-	1.14
Household Goods & Textiles	1.18	1.13	-	-	-	-	-	3.38	1.44	-	3.59	-	0.64
Non-Cyclical Consumer Goods	16.61	6.24	-	12.85	2.34	27.71	-	15.08	6.13	4.32	1.44	17.72	0.68
Beverages	1.80	3.14	-	5.48	0.56	2.58	-	1.04	-	4.32	-	-	-
Food Producers & Processors	2.15	0.92	-	-	1.03	4.03	-	2.60	0.15	-	1.25	4.29	-
Health	2.74	0.66	-	2.80	0.32	3.94	-	0.76	1.05	-	-	-	0.68
Personal Care & Household Products	1.69	-	-	-	-	-	-	2.64	1.84	-	0.19	-	-
Pharmaceuticals & Biotechnology	7.17	1.52	-	4.57	0.44	17.17	-	8.03	3.08	-	-	13.43	-
Tobacco	1.05	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	12.33	12.02	-	0.88	7.78	26.13	0.86	9.47	3.92	8.26	10.23	4.00	5.68
General Retailers	3.86	2.18	-	-	0.55	-	-	1.01	1.35	-	2.33	-	-
Leisure and Hotels	1.48	1.78	-	-	0.41	-	-	0.94	0.60	8.26	1.35	-	0.47
Media and Entertainment	3.76	1.28	-	0.88	3.07	-	0.86	6.26	-	-	1.11	-	3.32
Support Services	1.77	2.61	-	-	-	3.18	-	0.48	1.50	-	-	-	-
Transport	1.47	4.18	-	-	3.76	22.95	-	0.78	0.46	-	5.44	4.00	1.90
Non-Cyclical Services	6.32	4.47	22.07	16.13	4.81	11.49	-	10.21	9.86	17.58	10.49	-	15.64
Food & Drug Retailers	1.23	2.86	-	7.89	2.23	-	-	4.15	-	-	0.36	-	-
Telecommunication Services	5.09	1.61	22.07	8.23	2.58	11.49	-	6.07	9.86	17.58	10.13	-	15.64
Utilities	4.23	1.35	5.43	15.34	4.61	-	5.30	4.33	12.31	6.54	10.50	-	12.81
Electricity	2.72	-	5.43	15.34	0.50	-	-	-	-	6.54	6.92	-	10.44
Utilities, Other	1.51	1.35	-	-	4.11	-	5.30	4.33	12.31	-	3.58	-	2.37
Financials	25.58	46.68	47.12	49.01	39.83	28.22	4.88	20.28	23.88	57.09	33.69	59.75	42.36
Banks	14.39	27.65	39.82	43.03	23.43	28.22	-	13.13	10.26	57.09	10.51	53.39	26.04
Insurance	3.98	4.05	-	-	-	-	4.88	5.24	10.97	-	0.11	-	12.46
Life Assurance	1.43	2.90	-	-	11.21	-	-	0.31	-	-	-	6.36	1.68
Investment Companies	0.22	0.69	-	5.98	-	-	-	-	-	-	-	-	-
Real Estate	1.54	8.90	7.31	-	2.50	-	-	1.06	-	-	21.24	-	-
Speciality & Other Finance	4.04	2.50	-	-	2.69	-	-	0.54	2.66	-	1.84	-	2.18
Information Technology	9.53	-	-	-	6.30	-	64.79	4.42	6.76	-	1.36	-	-
Information Technology Hardware	5.67	-	-	-	5.30	-	62.65	3.25	1.01	-	1.36	-	-
Software & Computer Services	3.86	-	-	-	1.01	-	2.14	1.17	5.75	-	-	-	-
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	26.04	-	40.45	-	-	7.74	-	-	18.67	7.68	9.08	Resources
-	-	-	-	-	-	-	-	-	4.75	0.28	1.15	Mining
1.06	26.04	-	40.45	-	-	7.74	-	-	13.92	7.41	7.93	Oil & Gas
10.32	3.82	14.42	10.09	2.81	0.79	5.84	3.71	6.33	2.54	3.47	4.93	Basic Industries
4.16	3.82	-	5.25	-	-	-	-	4.63	0.80	1.69	2.15	Chemicals
3.10	-	8.94	-	2.81	-	4.87	1.86	1.70	1.55	0.77	1.54	Construction & Building Materials
0.40	-	5.48	4.84	-	-	-	0.86	-	-	0.55	0.49	Forestry & Paper
2.67	-	-	-	-	0.79	0.97	0.99	-	0.19	0.45	0.75	Steel & Other Metals
16.82	7.35	-	-	-	12.58	0.97	22.99	2.08	1.72	8.88	8.08	General Industrials
-	-	-	-	-	2.53	-	-	-	1.46	1.93	1.30	Aerospace & Defence
2.22	-	-	-	-	1.30	-	1.82	-	-	4.69	3.10	Diversified Industrials
11.39	7.35	-	-	-	3.00	0.42	-	1.78	0.09	0.94	2.26	Electronic & Electrical Equipment
3.21	-	-	-	-	5.75	0.54	21.16	0.30	0.17	1.32	1.42	Engineering & Machinery
14.64	-	3.22	-	-	0.96	-	2.50	3.78	0.14	1.70	3.31	Cyclical Consumer Goods
11.38	-	-	-	-	0.96	-	-	-	0.14	0.83	2.14	Automobiles & Parts
3.26	-	3.22	-	-	-	-	2.50	3.78	-	0.87	1.18	Household Goods & Textiles
9.25	11.89	5.95	13.00	-	3.80	2.99	6.92	52.54	17.96	19.74	16.61	Non-Cyclical Consumer Goods
0.90	2.58	-	-	-	2.11	-	-	-	3.18	2.13	1.80	Beverages
1.34	9.31	0.96	13.00	-	1.07	-	-	16.37	2.39	1.60	2.15	Food Producers & Processors
0.28	-	4.99	-	-	0.62	-	2.08	1.75	0.39	4.59	2.74	Health
1.06	-	-	-	-	-	-	3.09	-	0.89	2.41	1.69	Personal Care & Household Products
5.16	-	-	-	-	-	-	-	34.42	8.68	7.78	7.17	Pharmaceuticals & Biotechnology
0.52	-	-	-	-	-	2.99	1.75	-	2.43	1.24	1.05	Tobacco
10.52	8.22	23.91	-	11.99	16.42	6.73	6.27	2.02	12.73	15.07	12.33	Cyclical Services
2.76	-	1.99	-	-	-	1.71	3.99	-	3.26	5.59	3.86	General Retailers
0.24	-	6.62	-	-	0.64	-	-	-	2.13	1.98	1.48	Leisure and Hotels
2.21	4.84	4.78	-	2.50	5.09	2.24	-	-	4.24	4.59	3.76	Media and Entertainment
1.12	3.38	-	-	-	0.93	0.67	2.28	1.79	1.84	2.17	1.77	Support Services
4.19	-	10.53	-	9.50	9.76	2.11	-	0.22	1.26	0.74	1.47	Transport
4.57	7.68	36.60	14.95	39.04	13.93	21.79	7.36	1.58	12.42	3.89	6.32	Non-Cyclical Services
0.89	2.73	-	-	-	-	-	-	-	2.63	0.85	1.23	Food & Drug Retailers
3.68	4.94	36.60	14.95	39.04	13.93	21.79	7.36	1.58	9.78	3.04	5.09	Telecommunication Services
4.72	-	7.41	-	20.31	-	14.77	-	-	4.39	3.32	4.23	Utilities
3.95	-	5.74	-	20.31	-	13.21	-	-	1.45	2.82	2.72	Electricity
0.77	-	1.67	-	-	-	1.56	-	-	2.94	0.50	1.51	Utilities, Other
20.46	33.32	8.48	21.50	25.85	48.06	39.02	31.77	31.67	29.03	22.10	25.58	Financials
11.13	13.57	3.23	16.94	25.85	34.97	38.28	25.64	22.16	22.12	10.04	14.39	Banks
2.32	13.55	-	4.56	-	-	0.42	-	7.90	0.25	4.23	3.98	Insurance
0.42	4.49	-	-	-	-	-	2.20	0.69	3.30	0.87	1.43	Life Assurance
-	-	-	-	-	1.12	0.31	3.93	0.42	0.78	0.04	0.22	Investment Companies
1.63	1.71	2.45	-	-	9.80	-	-	-	1.49	1.07	1.54	Real Estate
4.96	-	2.80	-	-	2.17	-	-	0.49	1.09	5.84	4.04	Speciality & Other Finance
7.65	1.68	-	-	-	3.46	0.17	18.48	-	0.41	14.16	9.53	Information Technology
4.64	1.68	-	-	-	3.46	-	18.48	-	-	8.08	5.67	Information Technology Hardware
3.01	-	-	-	-	-	0.17	-	-	0.41	6.08	3.86	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	4.69	0.23	-	7.02	-	-	6.89	-	0.07	0.34	-	3.83
Mining	100.00	30.81	-	-	12.78	-	-	-	-	-	-	-	-
Oil & Gas	100.00	0.90	0.27	-	6.18	-	-	7.89	-	0.08	0.39	-	4.39
Basic Industries	100.00	3.25	0.31	0.62	4.23	0.27	2.09	8.61	6.76	0.17	0.47	1.28	0.26
Chemicals	100.00	1.42	-	1.42	3.14	0.62	-	3.94	14.86	-	0.25	-	-
Construction & Building Materials	100.00	5.49	1.00	-	-	-	-	18.93	0.91	0.54	0.94	4.11	0.82
Forestry & Paper	100.00	2.56	-	-	3.77	-	19.02	-	-	-	0.50	-	-
Steel & Other Metals	100.00	4.31	-	-	16.32	-	1.44	6.35	-	-	0.14	-	-
General Industrials	100.00	0.94	-	-	0.45	0.12	0.26	2.36	4.86	-	3.35	-	0.66
Aerospace & Defence	100.00	-	-	-	-	-	-	5.42	-	-	-	-	2.05
Diversified Industrials	100.00	2.26	-	-	-	-	-	0.29	-	-	8.47	-	0.35
Electronic & Electrical Equipment	100.00	-	-	-	0.48	0.42	-	4.95	14.15	-	0.35	-	0.71
Engineering & Machinery	100.00	0.41	-	-	1.79	-	1.49	-	5.17	-	-	-	-
Cyclical Consumer Goods	100.00	0.85	-	-	0.99	-	-	9.73	12.98	-	1.61	-	1.06
Automobiles & Parts	100.00	0.07	-	-	1.53	-	-	8.24	18.02	-	0.53	-	1.05
Household Goods & Textiles	100.00	2.27	-	-	-	-	-	12.43	3.81	-	3.58	-	1.06
Non-Cyclical Consumer Goods	100.00	0.89	-	0.41	0.38	0.59	-	3.92	1.15	0.06	0.10	0.37	0.08
Beverages	100.00	4.11	-	1.61	0.82	0.50	-	2.50	-	0.56	-	-	-
Food Producers & Processors	100.00	1.01	-	-	1.28	0.66	-	5.24	0.22	-	0.68	0.68	-
Health	100.00	0.56	-	0.54	0.31	0.51	-	1.20	1.20	-	-	-	0.48
Personal Care & Household Products	100.00	-	-	-	-	-	-	6.75	3.38	-	0.13	-	-
Pharmaceuticals & Biotechnology	100.00	0.50	-	0.34	0.16	0.84	-	4.83	1.34	-	-	0.64	-
Tobacco	100.00	-	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	100.00	2.30	-	0.04	1.68	0.75	0.04	3.32	0.99	0.16	0.97	0.11	0.91
General Retailers	100.00	1.33	-	-	0.38	-	-	1.13	1.09	-	0.71	-	-
Leisure and Hotels	100.00	2.85	-	-	0.74	-	-	2.76	1.27	1.31	1.08	-	0.62
Media and Entertainment	100.00	0.80	-	0.12	2.18	-	0.12	7.19	-	-	0.35	-	1.74
Support Services	100.00	3.48	-	-	-	0.63	-	1.17	2.65	-	-	-	-
Transport	100.00	6.71	-	-	6.83	5.52	-	2.30	0.98	-	4.35	0.93	2.54
Non-Cyclical Services	100.00	1.67	0.50	1.35	2.03	0.64	-	6.98	4.86	0.65	1.95	-	4.87
Food & Drug Retailers	100.00	5.50	-	3.41	4.85	-	-	14.62	-	-	0.34	-	-
Telecommunication Services	100.00	0.74	0.62	0.86	1.35	0.80	-	5.14	6.03	0.81	2.33	-	6.04
Utilities	100.00	0.75	0.18	1.92	2.90	-	0.64	4.42	9.06	0.36	2.91	-	5.95
Electricity	100.00	-	0.29	2.98	0.49	-	-	-	-	0.56	2.98	-	7.53
Utilities, Other	100.00	2.11	-	-	7.26	-	1.81	12.40	25.41	-	2.78	-	3.09
Financials	100.00	4.30	0.27	1.01	4.15	0.39	0.10	3.42	2.91	0.52	1.54	0.80	3.26
Banks	100.00	4.53	0.40	1.58	4.34	0.69	-	3.94	2.22	0.93	0.86	1.27	3.56
Insurance	100.00	2.40	-	-	-	-	0.63	5.70	8.59	-	0.03	-	6.16
Life Assurance	100.00	4.79	-	-	20.97	-	-	0.93	-	-	-	1.53	2.32
Investment Companies	100.00	7.49	-	14.66	-	-	-	-	-	-	-	-	-
Real Estate	100.00	13.62	0.68	-	4.32	-	-	2.96	-	-	16.17	-	-
Speciality & Other Finance	100.00	1.46	-	-	1.77	-	-	0.58	2.05	-	0.53	-	1.06
Information Technology	100.00	-	-	-	1.76	-	3.50	2.00	2.21	-	0.17	-	-
Information Technology Hardware	100.00	-	-	-	2.49	-	5.68	2.48	0.55	-	0.28	-	-
Software & Computer Services	100.00	-	-	-	0.70	-	0.29	1.31	4.65	-	-	-	-
TOTAL	100.00	2.36	0.14	0.53	2.67	0.35	0.51	4.32	3.11	0.23	1.17	0.34	1.97

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

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
1.07	6.06	-	1.08	-	-	1.59	-	-	21.65	45.48	100.00	Resources
-	-	-	-	-	-	-	-	-	43.49	12.92	100.00	Mining
1.23	6.94	-	1.24	-	-	1.82	-	-	18.48	50.20	100.00	Oil & Gas
19.19	1.64	0.30	0.50	0.10	0.06	2.21	0.82	3.66	5.42	37.77	100.00	Basic Industries
17.72	3.75	-	0.59	-	-	-	-	6.14	3.91	42.24	100.00	Chemicals
18.42	-	0.60	-	0.33	-	5.89	1.32	3.15	10.56	26.99	100.00	Construction & Building Materials
7.51	-	1.17	2.42	-	-	-	1.93	-	-	61.11	100.00	Forestry & Paper
32.51	-	-	-	-	0.39	2.40	1.43	-	2.69	32.01	100.00	Steel & Other Metals
19.10	1.92	-	-	-	0.59	0.22	3.10	0.73	2.25	59.08	100.00	General Industrials
-	-	-	-	-	0.74	-	-	-	11.90	79.89	100.00	Aerospace & Defence
6.57	-	-	-	-	0.16	-	0.64	-	-	81.28	100.00	Diversified Industrials
46.28	6.88	-	-	-	0.50	0.35	-	2.24	0.42	22.27	100.00	Electronic & Electrical Equipment
20.74	-	-	-	-	1.53	0.72	16.24	0.60	1.25	50.08	100.00	Engineering & Machinery
40.50	-	0.10	-	-	0.11	-	0.82	3.26	0.45	27.54	100.00	Cyclical Consumer Goods
48.81	-	-	-	-	0.17	-	-	-	0.70	20.87	100.00	Automobiles & Parts
25.40	-	0.28	-	-	-	-	2.32	9.17	-	39.67	100.00	Household Goods & Textiles
5.11	1.51	0.04	0.19	-	0.09	0.34	0.45	9.03	11.39	63.92	100.00	Non-Cyclical Consumer Goods
4.57	3.02	-	-	-	0.44	-	-	-	18.54	63.33	100.00	Beverages
5.72	9.17	0.05	1.47	-	0.19	-	-	21.76	11.72	40.13	100.00	Food Producers & Processors
0.92	-	0.19	-	-	0.09	-	0.83	1.82	1.51	89.85	100.00	Health
5.74	-	-	-	-	-	-	1.99	-	5.53	76.46	100.00	Personal Care & Household Products
6.59	-	-	-	-	-	-	-	13.69	12.74	58.32	100.00	Pharmaceuticals & Biotechnology
4.58	-	-	-	-	-	5.33	1.82	-	24.49	63.78	100.00	Tobacco
7.83	1.41	0.20	-	0.17	0.50	1.02	0.55	0.47	10.88	65.71	100.00	Cyclical Services
6.56	-	0.05	-	-	-	0.83	1.13	-	8.89	77.91	100.00	General Retailers
1.46	-	0.47	-	-	0.16	-	-	-	15.17	72.11	100.00	Leisure and Hotels
5.41	2.72	0.13	-	0.12	0.51	1.11	-	-	11.89	65.61	100.00	Media and Entertainment
5.79	4.05	-	-	-	0.20	0.71	1.41	2.90	10.98	66.03	100.00	Support Services
26.21	-	0.75	-	1.16	2.51	2.69	-	0.44	9.05	27.04	100.00	Transport
6.63	2.57	0.60	0.58	1.11	0.83	6.44	1.27	0.72	20.70	33.06	100.00	Non-Cyclical Services
6.67	4.71	-	-	-	-	-	-	-	22.62	37.27	100.00	Food & Drug Retailers
6.62	2.05	0.75	0.71	1.38	1.03	7.99	1.57	0.89	20.23	32.04	100.00	Telecommunication Services
10.23	-	0.18	-	0.86	-	6.52	-	-	10.92	42.20	100.00	Utilities
13.30	-	0.22	-	1.34	-	9.05	-	-	5.59	55.67	100.00	Electricity
4.68	-	0.12	-	-	-	1.94	-	-	20.55	17.86	100.00	Utilities, Other
7.33	2.75	0.03	0.20	0.18	0.71	2.85	1.35	3.53	11.95	46.43	100.00	Financials
7.10	1.99	0.02	0.29	0.32	0.92	4.97	1.94	4.39	16.19	37.54	100.00	Banks
5.35	7.20	-	0.28	-	-	0.20	-	5.67	0.65	57.15	100.00	Insurance
2.69	6.66	-	-	-	-	-	1.68	1.37	24.36	32.70	100.00	Life Assurance
-	-	-	-	-	1.96	2.68	19.85	5.61	37.98	9.76	100.00	Investment Companies
9.71	2.34	0.17	-	-	2.40	-	-	-	10.20	37.44	100.00	Real Estate
11.27	-	0.07	-	-	0.20	-	-	0.35	2.84	77.81	100.00	Speciality & Other Finance
7.36	0.37	-	-	-	0.14	0.03	2.11	-	0.45	79.89	100.00	Information Technology
7.51	0.63	-	-	-	0.23	-	3.55	-	-	76.60	100.00	Information Technology Hardware
7.15	-	-	-	-	-	0.08	-	-	1.11	84.72	100.00	Software & Computer Services
9.17	2.11	0.10	0.24	0.18	0.38	1.87	1.09	2.85	10.53	53.76	100.00	TOTAL



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FTSE Emerging Index

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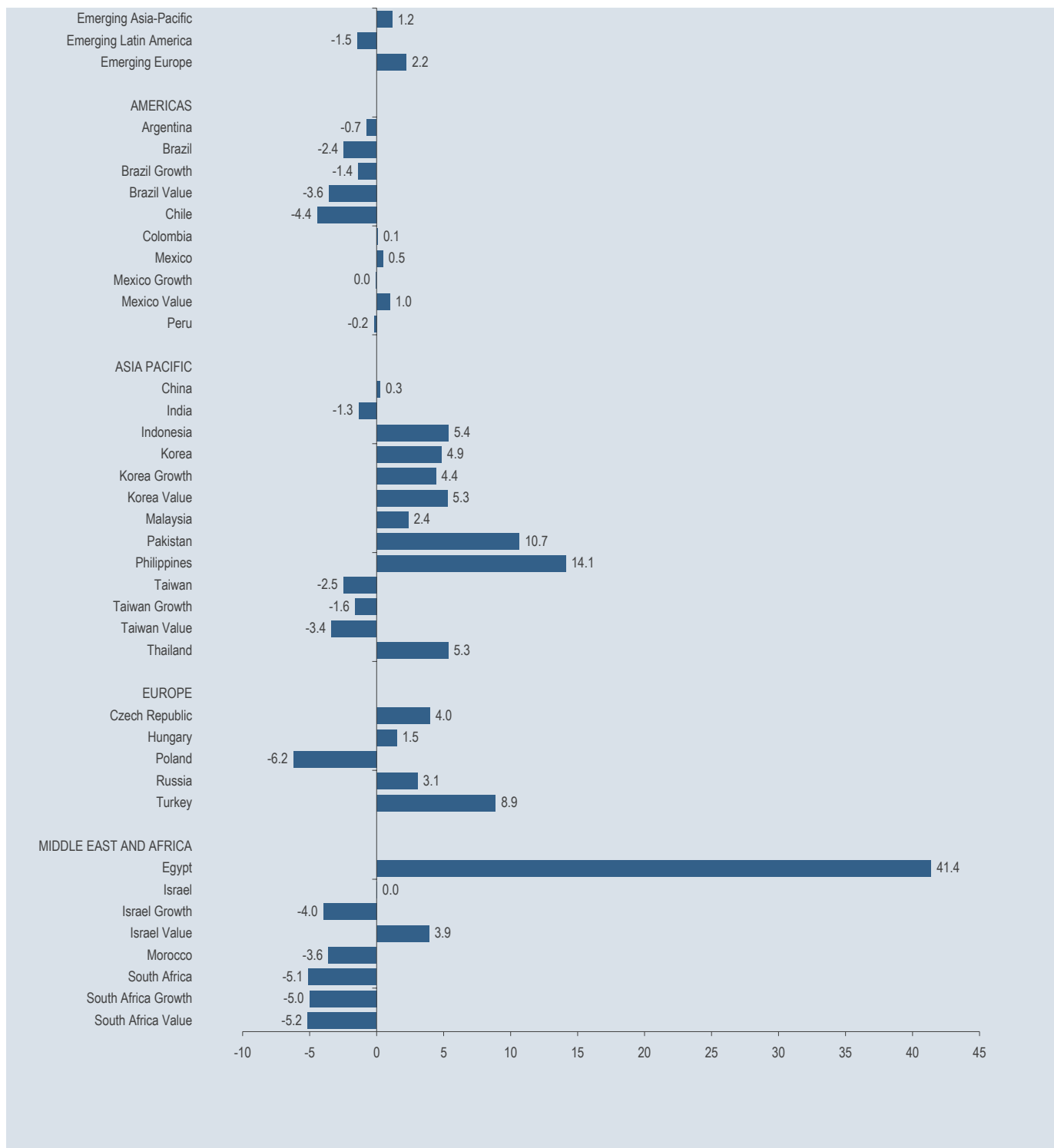
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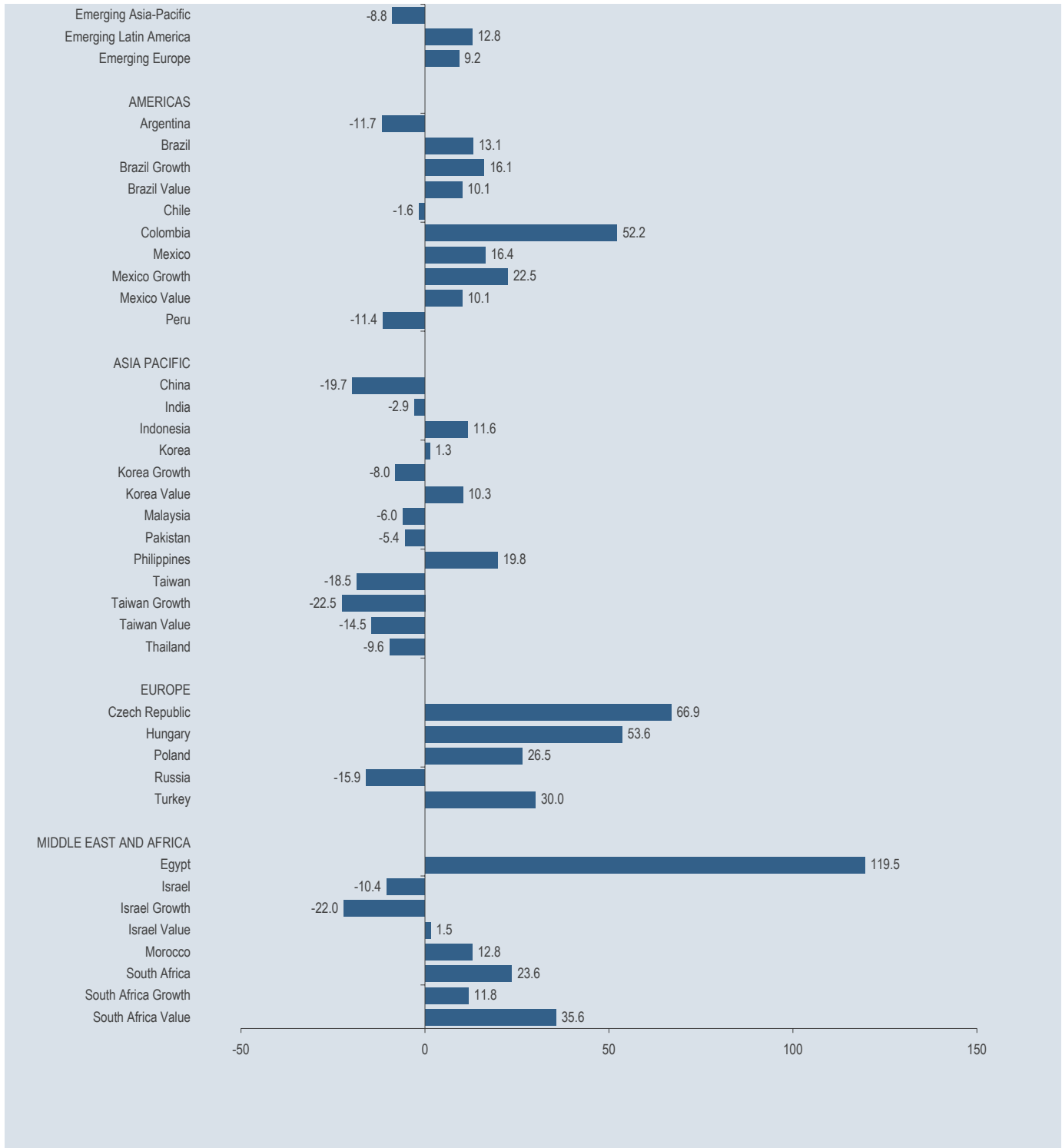
FTSE Emerging Regional Performance Relative to FTSE Emerging Index

1-Month



FTSE Emerging Regional Performance Relative to FTSE Emerging Index

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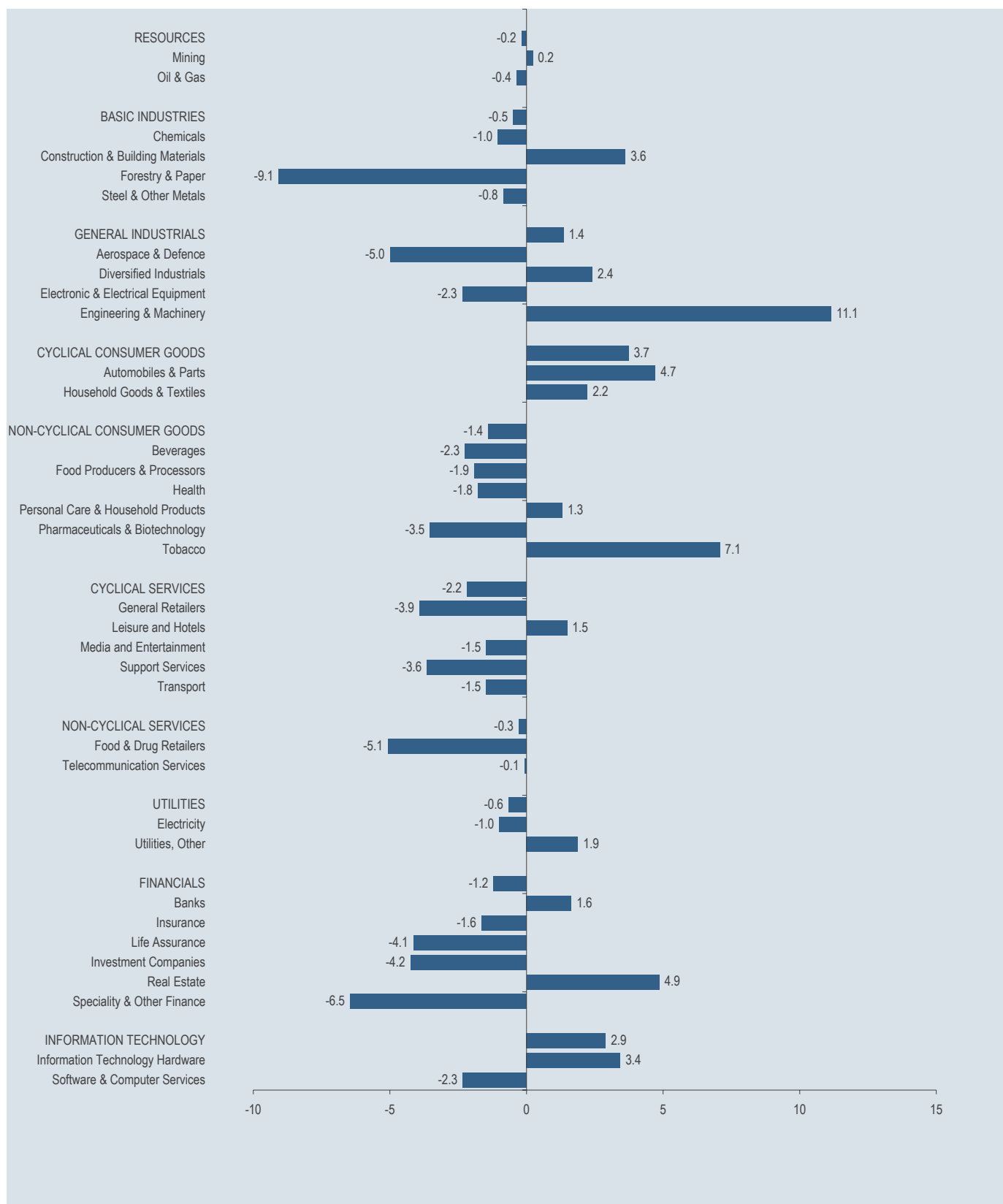


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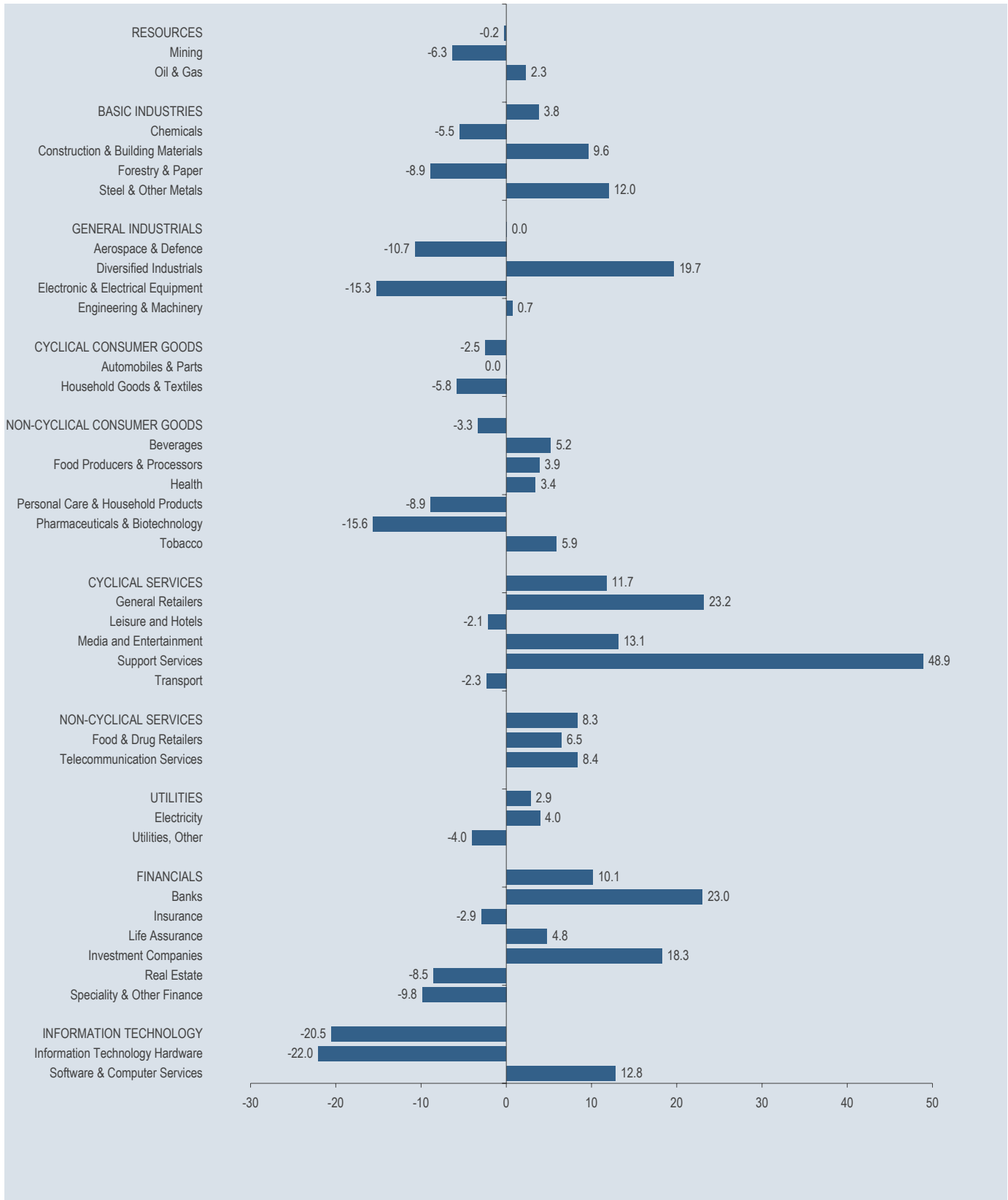
FTSE Emerging Economic Group/Sector Performance Relative to FTSE Emerging Index

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

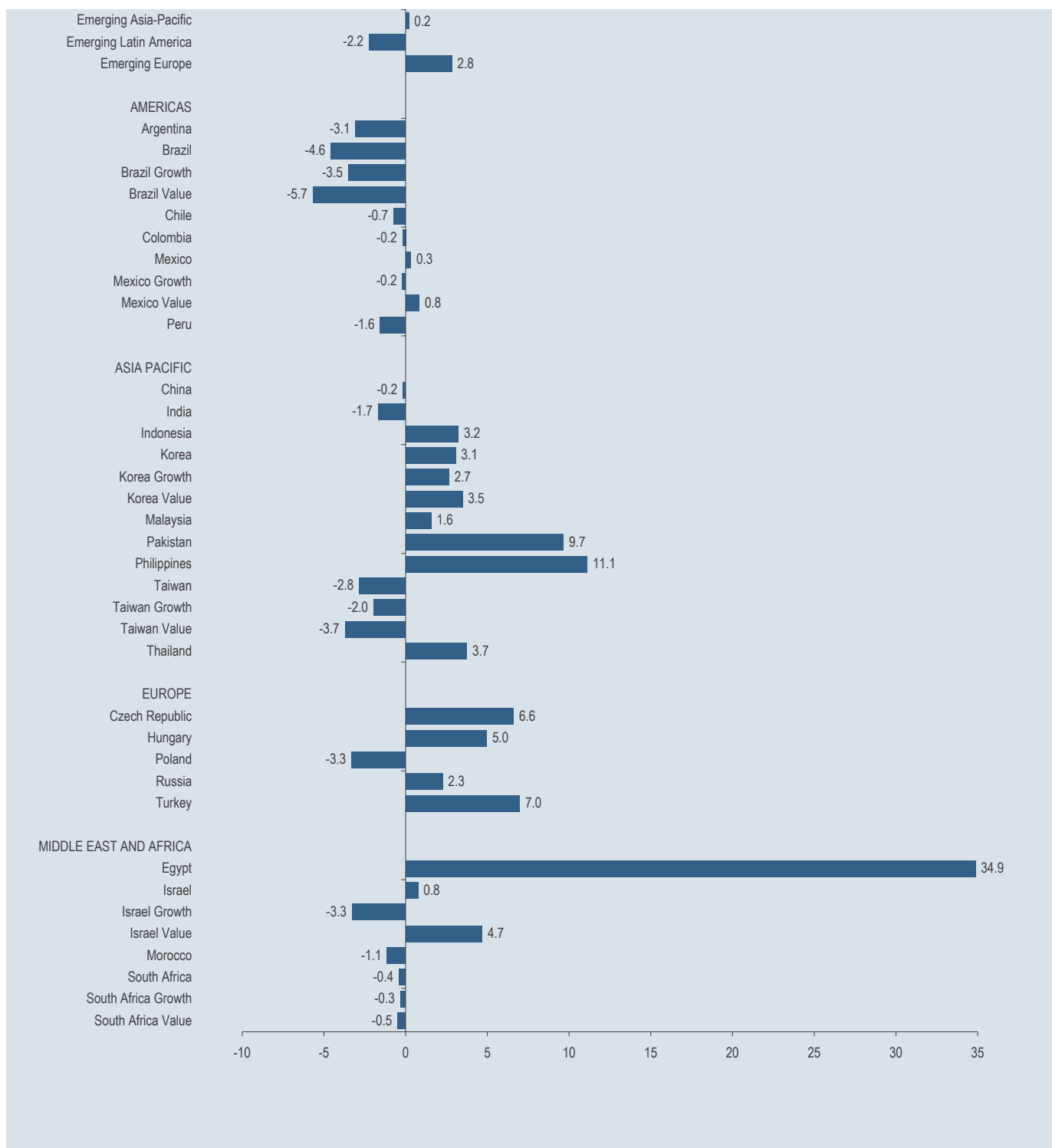
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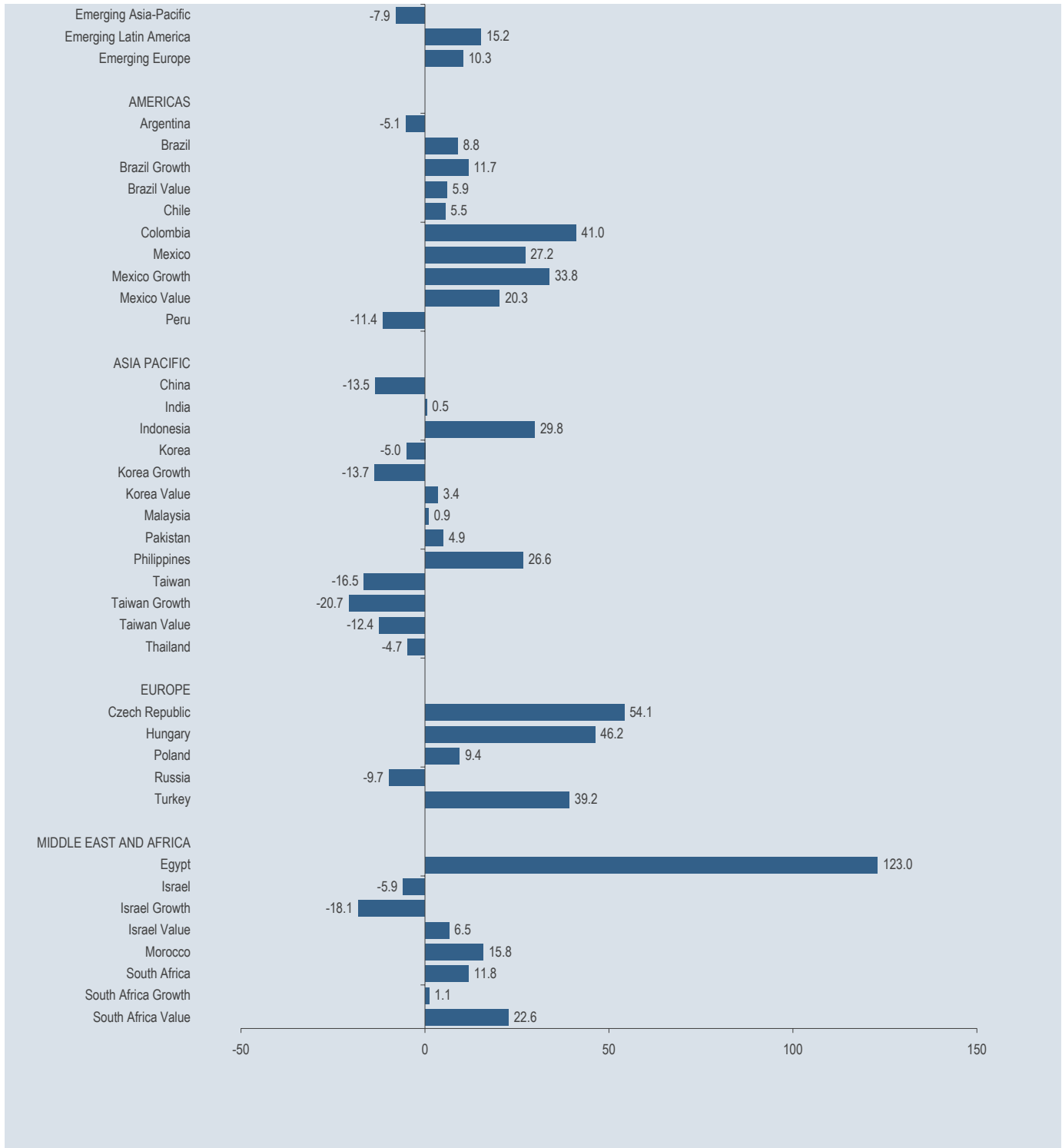
FTSE Emerging Regional Performance Relative to FTSE Emerging Index - Local Currency

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

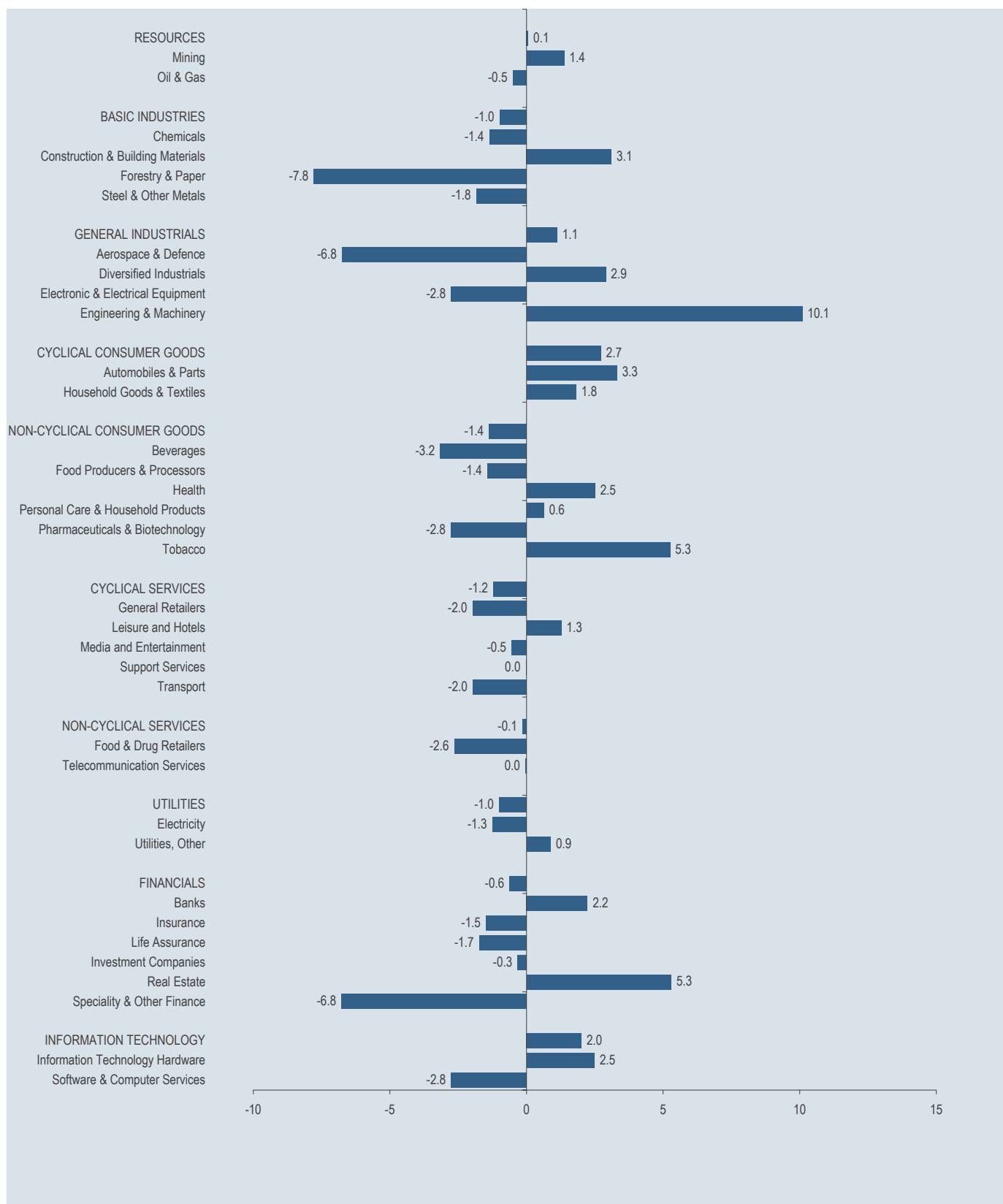
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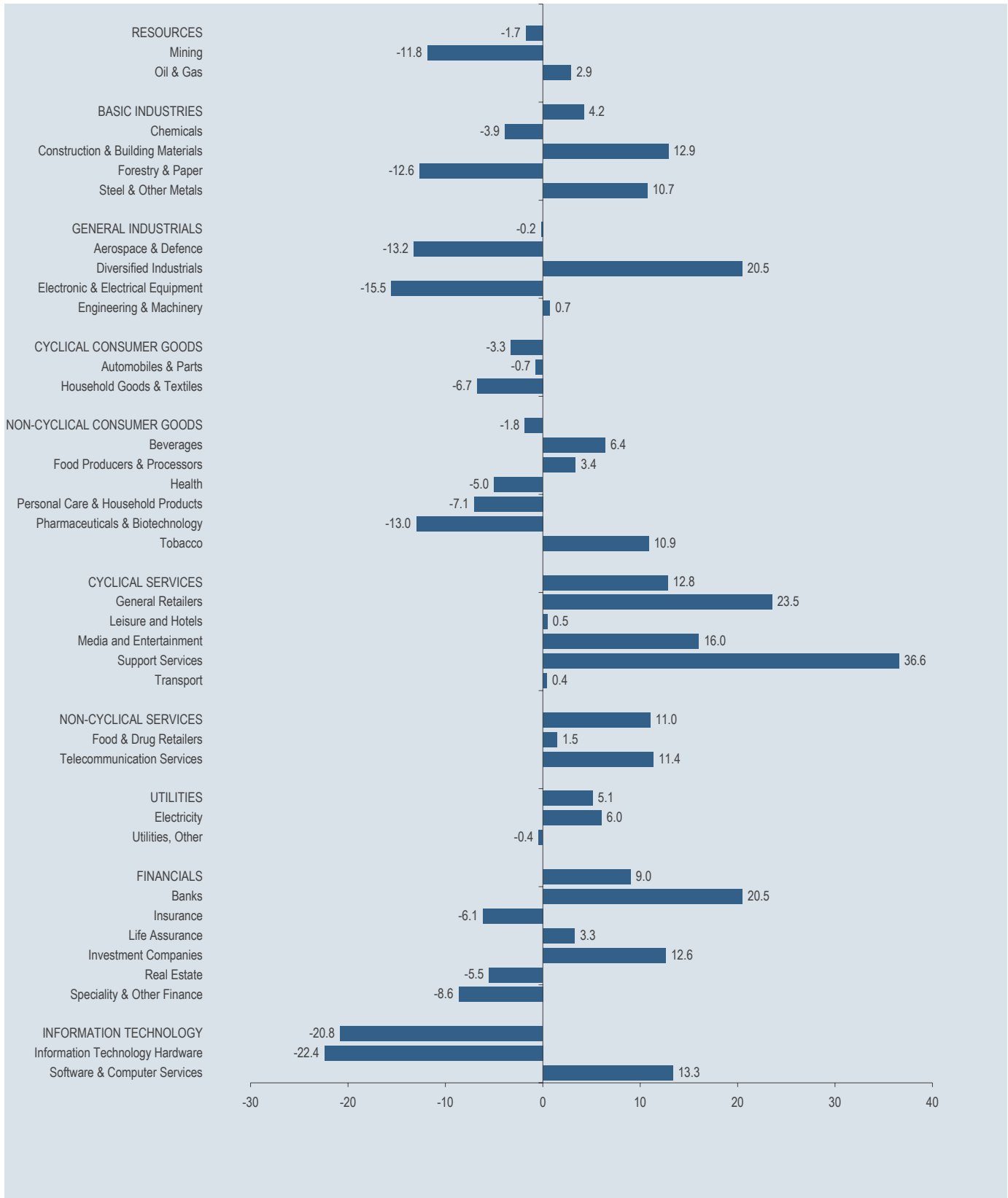
FTSE Emerging Economic Group/Sector Performance Relative to FTSE Emerging Index - Local Currency

1-Month



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

12-Month



FTSE Emerging Index - Market Capitalisation (USD mn)

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	190,773	1,239	52,786	3,999	18,503	-	-	-	5,421	6,210	-	-	13,214
Mining	58,869	-	23,623	-	2,815	-	-	-	-	-	-	-	-
Oil & Gas	131,905	1,239	29,162	3,999	15,688	-	-	-	5,421	6,210	-	-	13,214
Basic Industries	167,914	2,972	19,652	2,894	5,924	-	413	1,115	200	18,856	357	2,931	31,157
Chemicals	53,873	-	2,772	720	2,227	-	413	-	200	9,785	-	2,549	4,384
Construction & Building Materials	39,142	-	-	-	798	-	-	1,115	-	3,344	357	383	8,764
Forestry & Paper	10,749	-	4,254	2,174	262	-	-	-	-	-	-	-	-
Steel & Other Metals	64,150	2,972	12,626	-	2,637	-	-	-	-	5,727	-	-	18,009
General Industrials	92,995	-	8,513	684	2,785	-	-	-	-	13,209	-	2,968	20,334
Aerospace & Defence	5,746	-	4,938	-	-	-	-	-	-	327	-	481	-
Diversified Industrials	36,350	-	3,575	376	20	-	-	-	-	5,842	-	1,827	4,178
Electronic & Electrical Equipment	35,538	-	-	-	832	-	-	-	-	1,642	-	660	8,703
Engineering & Machinery	15,360	-	-	308	1,934	-	-	-	-	5,398	-	-	7,453
Cyclical Consumer Goods	55,717	-	-	-	1,565	-	-	134	-	3,853	3,305	273	27,559
Automobiles & Parts	34,013	-	-	-	405	-	-	-	-	3,853	3,305	116	19,395
Household Goods & Textiles	21,704	-	-	-	1,160	-	-	134	-	-	-	157	8,165
Non-Cyclical Consumer Goods	89,677	227	10,653	1,868	753	934	-	231	2,102	10,290	4,672	17,956	10,093
Beverages	21,323	-	8,762	1,868	631	-	-	-	-	-	-	-	2,026
Food Producers & Processors	21,744	227	818	-	46	934	-	-	-	586	939	392	2,966
Health	2,318	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	6,732	-	-	-	-	-	-	-	-	3,500	-	-	1,727
Pharmaceuticals & Biotechnology	28,044	-	-	-	76	-	-	-	2,102	6,204	-	17,564	679
Tobacco	9,516	-	1,073	-	-	-	-	231	-	-	3,733	-	2,695
Cyclical Services	92,486	-	1,642	3,349	9,160	-	-	145	-	1,852	232	72	12,266
General Retailers	30,563	-	-	2,674	90	-	-	-	-	-	232	-	4,692
Leisure and Hotels	9,420	-	-	-	136	-	-	-	-	-	-	-	2,003
Media and Entertainment	18,347	-	125	-	-	-	-	145	-	714	-	72	517
Support Services	7,352	-	-	-	-	-	-	-	-	-	-	-	1,084
Transport	26,804	-	1,517	676	8,934	-	-	-	-	1,138	-	-	3,971
Non-Cyclical Services	156,548	480	14,221	3,348	6,302	-	1,751	4,678	1,928	1,066	6,582	3,248	16,678
Food & Drug Retailers	6,043	-	1,098	737	284	-	-	-	-	-	-	404	-
Telecommunication Services	150,505	480	13,123	2,611	6,018	-	1,751	4,678	1,928	1,066	6,582	2,843	16,678
Utilities	49,679	-	6,424	4,987	4,815	258	3,607	-	-	5,200	481	-	7,612
Electricity	43,595	-	5,973	4,987	4,684	258	3,607	-	-	3,848	-	-	6,941
Utilities, Other	6,083	-	451	-	131	-	-	-	-	1,351	481	-	671
Financials	301,166	331	19,184	5,411	10,154	2,996	2,257	781	9,060	12,151	4,066	7,469	41,987
Banks	178,810	331	19,184	2,722	-	2,522	2,257	-	9,060	6,583	4,066	6,204	29,877
Insurance	7,570	-	-	-	1,103	-	-	-	-	-	-	1,032	3,870
Life Assurance	18,703	-	-	-	8,262	-	-	-	-	-	-	-	-
Investment Companies	13,439	-	-	2,396	-	474	-	-	-	-	-	-	-
Real Estate	5,814	-	-	-	788	-	-	-	-	-	-	233	-
Speciality & Other Finance	76,829	-	-	293	-	-	-	781	-	5,568	-	-	8,240
Information Technology	201,883	-	-	-	656	-	-	-	-	14,130	-	1,539	75,155
Information Technology Hardware	183,998	-	-	-	332	-	-	-	-	189	-	1,250	72,477
Software & Computer Services	17,885	-	-	-	325	-	-	-	-	13,941	-	289	2,678
TOTAL	1,398,838	5,248	133,075	26,541	60,617	4,189	8,028	7,084	18,711	86,817	19,694	36,456	256,055

FTSE Emerging Index - Market Capitalisation (USD mn)

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
779	5,174	239	770	2,217	136	3,847	31,008	37,607	-	6,426	1,200	190,773	Resources
465	5,174	68	-	2,217	-	-	-	24,033	-	474	-	58,869	Mining
314	-	171	770	-	136	3,847	31,008	13,573	-	5,952	1,200	131,905	Oil & Gas
2,293	14,559	398	533	-	-	1,151	4,903	9,137	40,916	5,887	1,665	167,914	Basic Industries
217	-	-	533	-	-	-	-	1,488	27,071	1,513	-	53,873	Chemicals
2,076	12,691	231	-	-	-	-	-	2,416	2,830	3,660	478	39,142	Construction & Building Materials
-	-	-	-	-	-	265	-	3,062	733	-	-	10,749	Forestry & Paper
-	1,868	167	-	-	-	887	4,903	2,171	10,282	714	1,187	64,150	Steel & Other Metals
4,203	6,338	-	-	-	738	-	-	9,220	21,442	324	2,237	92,995	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	5,746	Aerospace & Defence
3,669	6,338	-	-	-	738	-	-	7,550	-	-	2,237	36,350	Diversified Industrials
527	-	-	-	-	-	-	-	1,671	21,181	324	-	35,538	Electronic & Electrical Equipment
7	-	-	-	-	-	-	-	-	261	-	-	15,360	Engineering & Machinery
1,609	-	-	-	-	-	-	-	2,509	12,612	-	2,298	55,717	Cyclical Consumer Goods
1,609	-	-	-	-	-	-	-	-	4,522	-	809	34,013	Automobiles & Parts
-	-	-	-	-	-	-	-	2,509	8,091	-	1,490	21,704	Household Goods & Textiles
6,907	8,972	-	-	-	522	-	278	8,867	1,884	490	1,978	89,677	Non-Cyclical Consumer Goods
215	6,158	-	-	-	522	-	-	-	-	-	1,141	21,323	Beverages
4,907	1,309	-	-	-	-	-	278	5,415	1,600	490	837	21,744	Food Producers & Processors
-	-	-	-	-	-	-	-	2,035	283	-	-	2,318	Health
-	1,505	-	-	-	-	-	-	-	-	-	-	6,732	Personal Care & Household Products
-	-	-	-	-	-	-	-	1,417	-	-	-	28,044	Pharmaceuticals & Biotechnology
1,785	-	-	-	-	-	-	-	-	-	-	-	9,516	Tobacco
11,121	16,932	-	-	-	190	777	-	25,359	6,296	1,521	1,573	92,486	Cyclical Services
-	8,827	-	-	-	-	-	-	12,753	587	172	536	30,563	General Retailers
4,868	895	-	-	-	190	-	-	1,328	-	-	-	9,420	Leisure and Hotels
1,836	7,211	-	-	-	-	777	-	4,601	550	765	1,037	18,347	Media and Entertainment
-	-	-	-	-	-	-	-	5,875	394	-	-	7,352	Support Services
4,416	-	-	-	-	-	-	-	802	4,766	584	-	26,804	Transport
4,771	50,352	1,337	627	-	871	4,385	1,201	20,782	7,077	3,348	1,515	156,548	Non-Cyclical Services
-	-	-	-	-	-	-	-	3,200	-	319	-	6,043	Food & Drug Retailers
4,771	50,352	1,337	627	-	871	4,385	1,201	17,581	7,077	3,030	1,515	150,505	Telecommunication Services
8,282	-	-	748	137	77	-	6,161	-	-	713	177	49,679	Utilities
5,744	-	-	465	137	77	-	6,161	-	-	713	-	43,595	Electricity
2,539	-	-	283	-	-	-	-	-	-	-	177	6,083	Utilities, Other
19,395	3,707	383	279	1,069	2,671	8,821	3,906	60,963	65,701	8,741	9,685	301,166	Financials
16,313	3,229	383	279	1,069	1,494	8,528	3,906	35,836	8,560	7,739	8,669	178,810	Banks
-	-	-	-	-	-	-	-	1,565	-	-	-	7,570	Insurance
-	-	-	-	-	-	-	-	10,099	342	-	-	18,703	Life Assurance
-	-	-	-	-	-	-	-	9,555	-	-	1,015	13,439	Investment Companies
915	477	-	-	-	1,177	-	-	1,283	742	198	-	5,814	Real Estate
2,167	-	-	-	-	-	293	-	2,625	56,058	804	-	76,829	Speciality & Other Finance
591	-	-	-	-	-	430	-	223	107,363	1,796	-	201,883	Information Technology
591	-	-	-	-	-	-	-	-	107,363	1,796	-	183,998	Information Technology Hardware
-	-	-	-	-	-	430	-	223	-	-	-	17,885	Software & Computer Services
59,950	106,033	2,357	2,957	3,422	5,206	19,411	47,457	174,666	263,291	29,246	22,327	1,398,838	TOTAL

FTSE 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	127	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	34	2	7	-	5	-	-	-	-	2	-	-	5
General Industrials	93	-	3	2	20	-	-	-	-	9	-	9	16
Aerospace & Defence	4	-	2	-	-	-	-	-	-	1	-	1	-
Diversified Industrials	25	-	1	1	1	-	-	-	-	1	-	5	3
Electronic & Electrical Equipment	37	-	-	-	6	-	-	-	-	2	-	3	7
Engineering & Machinery	27	-	-	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	81	1	4	4	6	1	-	1	2	13	4	3	9
Beverages	18	-	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	98	-	2	3	20	-	-	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	40	-	1	1	17	-	-	-	-	3	-	-	3
Non-Cyclical Services	65	1	14	3	2	-	1	2	1	2	2	5	5
Food & Drug Retailers	11	-	1	1	1	-	-	-	-	-	-	3	-
Telecommunication Services	54	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	167	1	4	5	10	4	1	1	1	10	4	12	16
Banks	80	1	4	3	-	3	1	-	1	7	4	6	7
Insurance	8	-	-	-	1	-	-	-	-	-	-	4	1
Life Assurance	9	-	-	-	2	-	-	-	-	-	-	-	-
Investment Companies	5	-	-	1	-	1	-	-	-	-	-	-	-
Real Estate	20	-	-	-	7	-	-	-	-	-	-	2	-
Speciality & Other Finance	45	-	-	1	-	-	-	1	-	3	-	-	8
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	110	6	4	8	6	70	14	44	94

FTSE 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	19	11	3	127	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	5	2	1	34	Steel & Other Metals
5	4	-	-	-	1	-	-	5	15	1	3	93	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	4	Aerospace & Defence
3	4	-	-	-	1	-	-	2	-	-	3	25	Diversified Industrials
1	-	-	-	-	-	-	-	3	14	1	-	37	Electronic & Electrical Equipment
1	-	-	-	-	-	-	-	-	1	-	-	27	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	9	2	2	2	81	Non-Cyclical Consumer Goods
1	4	-	-	-	1	-	-	-	-	-	1	18	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	98	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	-	40	Transport
2	4	1	1	-	1	1	3	6	3	4	1	65	Non-Cyclical Services
-	-	-	-	-	-	-	-	4	-	1	-	11	Food & Drug Retailers
2	4	1	1	-	1	1	3	2	3	3	1	54	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	167	Financials
7	1	1	1	1	3	5	1	5	8	6	4	80	Banks
-	-	-	-	-	-	-	-	2	-	-	-	8	Insurance
-	-	-	-	-	-	-	-	6	1	-	-	9	Life Assurance
-	-	-	-	-	-	-	-	2	-	-	1	5	Investment Companies
2	1	-	-	-	2	-	-	3	1	2	-	20	Real Estate
4	-	-	-	-	-	1	-	2	21	4	-	45	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	6	9	3	11	12	11	77	159	44	24	885	TOTAL

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

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	1,363.80	8.85	377.35	28.58	132.28	-	-	-	38.75	44.39	-	-	94.46
Mining	420.84	-	168.88	-	20.12	-	-	-	-	-	-	-	-
Oil & Gas	942.96	8.85	208.48	28.58	112.15	-	-	-	38.75	44.39	-	-	94.46
Basic Industries	1,200.38	21.24	140.49	20.69	42.35	-	2.96	7.97	1.43	134.80	2.55	20.96	222.74
Chemicals	385.13	-	19.82	5.15	15.92	-	2.96	-	1.43	69.95	-	18.22	31.34
Construction & Building Materials	279.82	-	-	-	5.70	-	-	7.97	-	23.91	2.55	2.73	62.65
Forestry & Paper	76.84	-	30.41	15.54	1.87	-	-	-	-	-	-	-	-
Steel & Other Metals	458.59	21.24	90.26	-	18.85	-	-	-	-	40.94	-	-	128.75
General Industrials	664.80	-	60.86	4.89	19.91	-	-	-	-	94.43	-	21.22	145.36
Aerospace & Defence	41.08	-	35.30	-	-	-	-	-	-	2.34	-	3.44	-
Diversified Industrials	259.86	-	25.56	2.69	0.14	-	-	-	-	41.76	-	13.06	29.87
Electronic & Electrical Equipment	254.05	-	-	-	5.94	-	-	-	-	11.74	-	4.72	62.21
Engineering & Machinery	109.81	-	-	2.20	13.82	-	-	-	-	38.59	-	-	53.28
Cyclical Consumer Goods	398.31	-	-	-	11.19	-	-	0.96	-	27.55	23.62	1.95	197.02
Automobiles & Parts	243.15	-	-	-	2.90	-	-	-	-	27.55	23.62	0.83	138.65
Household Goods & Textiles	155.16	-	-	-	8.29	-	-	0.96	-	-	-	1.12	58.37
Non-Cyclical Consumer Goods	641.08	1.62	76.16	13.36	5.39	6.68	-	1.65	15.03	73.56	33.40	128.36	72.15
Beverages	152.43	-	62.64	13.36	4.51	-	-	-	-	-	-	-	14.48
Food Producers & Processors	155.44	1.62	5.85	-	0.33	6.68	-	-	-	4.19	6.71	2.80	21.20
Health	16.57	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	48.13	-	-	-	-	-	-	-	-	25.02	-	-	12.34
Pharmaceuticals & Biotechnology	200.48	-	-	-	0.55	-	-	-	15.03	44.35	-	125.56	4.86
Tobacco	68.03	-	7.67	-	-	-	-	1.65	-	-	26.69	-	19.26
Cyclical Services	661.16	-	11.73	23.94	65.48	-	-	1.03	-	13.24	1.66	0.51	87.69
General Retailers	218.49	-	-	19.11	0.64	-	-	-	-	-	1.66	-	33.54
Leisure and Hotels	67.34	-	-	-	0.97	-	-	-	-	-	-	-	14.32
Media and Entertainment	131.16	-	0.89	-	-	-	-	1.03	-	5.10	-	0.51	3.69
Support Services	52.56	-	-	-	-	-	-	-	-	-	-	-	7.75
Transport	191.61	-	10.84	4.83	63.87	-	-	-	-	8.14	-	-	28.38
Non-Cyclical Services	1,119.13	3.43	101.66	23.94	45.05	-	12.51	33.44	13.79	7.62	47.05	23.22	119.23
Food & Drug Retailers	43.20	-	7.85	5.27	2.03	-	-	-	-	-	-	2.89	-
Telecommunication Services	1,075.93	3.43	93.81	18.66	43.02	-	12.51	33.44	13.79	7.62	47.05	20.33	119.23
Utilities	355.14	-	45.92	35.65	34.42	1.85	25.79	-	-	37.17	3.44	-	54.42
Electricity	311.66	-	42.70	35.65	33.48	1.85	25.79	-	-	27.51	-	-	49.62
Utilities, Other	43.49	-	3.22	-	0.93	-	-	-	-	9.66	3.44	-	4.80
Financials	2,152.97	2.37	137.14	38.69	72.59	21.42	16.14	5.58	64.77	86.86	29.07	53.39	300.15
Banks	1,278.28	2.37	137.14	19.46	-	18.03	16.14	-	64.77	47.06	29.07	44.35	213.58
Insurance	54.12	-	-	-	7.89	-	-	-	-	-	-	7.37	27.66
Life Assurance	133.71	-	-	-	59.06	-	-	-	-	-	-	-	-
Investment Companies	96.08	-	-	17.13	-	3.39	-	-	-	-	-	-	-
Real Estate	41.56	-	-	-	5.63	-	-	-	-	-	-	1.67	-
Speciality & Other Finance	549.23	-	-	2.10	-	-	-	5.58	-	39.80	-	-	58.91
Information Technology	1,443.22	-	-	-	4.69	-	-	-	-	101.01	-	11.00	537.27
Information Technology Hardware	1,315.36	-	-	-	2.37	-	-	-	-	1.35	-	8.94	518.12
Software & Computer Services	127.86	-	-	-	2.32	-	-	-	-	99.66	-	2.06	19.14
COUNTRY WEIGHT	10,000.00	37.52	951.32	189.73	433.34	29.94	57.39	50.64	133.76	620.64	140.79	260.61	1,830.48

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

	TOTAL	ARG	BRA	CHL	CHN	COL	CZE	EGY	HUN	IDN	IND	ISR	KOR
Resources	13.64	23.60	39.67	15.07	30.52	-	-	-	28.97	7.15	-	-	5.16
Mining	4.21	-	17.75	-	4.64	-	-	-	-	-	-	-	-
Oil & Gas	9.43	23.60	21.91	15.07	25.88	-	-	-	28.97	7.15	-	-	5.16
Basic Industries	12.00	56.62	14.77	10.90	9.77	-	5.15	15.74	1.07	21.72	1.81	8.04	12.17
Chemicals	3.85	-	2.08	2.71	3.67	-	5.15	-	1.07	11.27	-	6.99	1.71
Construction & Building Materials	2.80	-	-	-	1.32	-	-	15.74	-	3.85	1.81	1.05	3.42
Forestry & Paper	0.77	-	3.20	8.19	0.43	-	-	-	-	-	-	-	-
Steel & Other Metals	4.59	56.62	9.49	-	4.35	-	-	-	-	6.60	-	-	7.03
General Industrials	6.65	-	6.40	2.58	4.59	-	-	-	-	15.21	-	8.14	7.94
Aerospace & Defence	0.41	-	3.71	-	-	-	-	-	-	0.38	-	1.32	-
Diversified Industrials	2.60	-	2.69	1.42	0.03	-	-	-	-	6.73	-	5.01	1.63
Electronic & Electrical Equipment	2.54	-	-	-	1.37	-	-	-	-	1.89	-	1.81	3.40
Engineering & Machinery	1.10	-	-	1.16	3.19	-	-	-	-	6.22	-	-	2.91
Cyclical Consumer Goods	3.98	-	-	-	2.58	-	-	1.89	-	4.44	16.78	0.75	10.76
Automobiles & Parts	2.43	-	-	-	0.67	-	-	-	-	4.44	16.78	0.32	7.57
Household Goods & Textiles	1.55	-	-	-	1.91	-	-	1.89	-	-	-	0.43	3.19
Non-Cyclical Consumer Goods	6.41	4.33	8.01	7.04	1.24	22.31	-	3.27	11.24	11.85	23.72	49.25	3.94
Beverages	1.52	-	6.58	7.04	1.04	-	-	-	-	-	-	-	0.79
Food Producers & Processors	1.55	4.33	0.61	-	0.08	22.31	-	-	-	0.67	4.77	1.08	1.16
Health	0.17	-	-	-	-	-	-	-	-	-	-	-	-
Personal Care & Household Products	0.48	-	-	-	-	-	-	-	-	4.03	-	-	0.67
Pharmaceuticals & Biotechnology	2.00	-	-	-	0.13	-	-	-	11.24	7.15	-	48.18	0.27
Tobacco	0.68	-	0.81	-	-	-	-	3.27	-	-	18.95	-	1.05
Cyclical Services	6.61	-	1.23	12.62	15.11	-	-	2.04	-	2.13	1.18	0.20	4.79
General Retailers	2.18	-	-	10.07	0.15	-	-	-	-	-	1.18	-	1.83
Leisure and Hotels	0.67	-	-	-	0.22	-	-	-	-	-	-	-	0.78
Media and Entertainment	1.31	-	0.09	-	-	-	-	2.04	-	0.82	-	0.20	0.20
Support Services	0.53	-	-	-	-	-	-	-	-	-	-	-	0.42
Transport	1.92	-	1.14	2.55	14.74	-	-	-	-	1.31	-	-	1.55
Non-Cyclical Services	11.19	9.15	10.69	12.62	10.40	-	21.81	66.04	10.31	1.23	33.42	8.91	6.51
Food & Drug Retailers	0.43	-	0.83	2.78	0.47	-	-	-	-	-	-	1.11	-
Telecommunication Services	10.76	9.15	9.86	9.84	9.93	-	21.81	66.04	10.31	1.23	33.42	7.80	6.51
Utilities	3.55	-	4.83	18.79	7.94	6.17	44.93	-	-	5.99	2.44	-	2.97
Electricity	3.12	-	4.49	18.79	7.73	6.17	44.93	-	-	4.43	-	-	2.71
Utilities, Other	0.43	-	0.34	-	0.22	-	-	-	-	1.56	2.44	-	0.26
Financials	21.53	6.31	14.42	20.39	16.75	71.52	28.11	11.03	48.42	14.00	20.64	20.49	16.40
Banks	12.78	6.31	14.42	10.26	-	60.21	28.11	-	48.42	7.58	20.64	17.02	11.67
Insurance	0.54	-	-	-	1.82	-	-	-	-	-	-	2.83	1.51
Life Assurance	1.34	-	-	-	13.63	-	-	-	-	-	-	-	-
Investment Companies	0.96	-	-	9.03	-	11.31	-	-	-	-	-	-	-
Real Estate	0.42	-	-	-	1.30	-	-	-	-	-	-	0.64	-
Speciality & Other Finance	5.49	-	-	1.10	-	-	-	11.03	-	6.41	-	-	3.22
Information Technology	14.43	-	-	-	1.08	-	-	-	-	16.28	-	4.22	29.35
Information Technology Hardware	13.15	-	-	-	0.55	-	-	-	-	0.22	-	3.43	28.31
Software & Computer Services	1.28	-	-	-	0.54	-	-	-	-	16.06	-	0.79	1.05
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 Emerging Index - Economic Group/Sector Weights by Country (%)

MYS	MEX	MAR	PAK	PER	PHL	POL	RUS	ZAF	TWN	THA	TUR	TOTAL	
1.30	4.88	10.16	26.05	64.79	2.62	19.82	65.34	21.53	-	21.97	5.37	13.64	Resources
0.78	4.88	2.89	-	64.79	-	-	-	13.76	-	1.62	-	4.21	Mining
0.52	-	7.27	26.05	-	2.62	19.82	65.34	7.77	-	20.35	5.37	9.43	Oil & Gas
3.82	13.73	16.89	18.02	-	-	5.93	10.33	5.23	15.54	20.13	7.46	12.00	Basic Industries
0.36	-	-	18.02	-	-	-	-	0.85	10.28	5.17	-	3.85	Chemicals
3.46	11.97	9.80	-	-	-	-	-	1.38	1.07	12.51	2.14	2.80	Construction & Building Materials
-	-	-	-	-	-	1.36	-	1.75	0.28	-	-	0.77	Forestry & Paper
-	1.76	7.09	-	-	-	4.57	10.33	1.24	3.91	2.44	5.32	4.59	Steel & Other Metals
7.01	5.98	-	-	-	14.17	-	-	5.28	8.14	1.11	10.02	6.65	General Industrials
-	-	-	-	-	-	-	-	-	-	-	-	0.41	Aerospace & Defence
6.12	5.98	-	-	-	14.17	-	-	4.32	-	-	10.02	2.60	Diversified Industrials
0.88	-	-	-	-	-	-	-	0.96	8.04	1.11	-	2.54	Electronic & Electrical Equipment
0.01	-	-	-	-	-	-	-	-	0.10	-	-	1.10	Engineering & Machinery
2.68	-	-	-	-	-	-	-	1.44	4.79	-	10.29	3.98	Cyclical Consumer Goods
2.68	-	-	-	-	-	-	-	-	1.72	-	3.62	2.43	Automobiles & Parts
-	-	-	-	-	-	-	-	1.44	3.07	-	6.67	1.55	Household Goods & Textiles
11.52	8.46	-	-	-	10.02	-	0.59	5.08	0.72	1.67	8.86	6.41	Non-Cyclical Consumer Goods
0.36	5.81	-	-	-	10.02	-	-	-	-	-	5.11	1.52	Beverages
8.19	1.23	-	-	-	-	-	0.59	3.10	0.61	1.67	3.75	1.55	Food Producers & Processors
-	-	-	-	-	-	-	-	1.16	0.11	-	-	0.17	Health
-	1.42	-	-	-	-	-	-	-	-	-	-	0.48	Personal Care & Household Products
-	-	-	-	-	-	-	-	0.81	-	-	-	2.00	Pharmaceuticals & Biotechnology
2.98	-	-	-	-	-	-	-	-	-	-	-	0.68	Tobacco
18.55	15.97	-	-	-	3.65	4.00	-	14.52	2.39	5.20	7.05	6.61	Cyclical Services
-	8.33	-	-	-	-	-	-	7.30	0.22	0.59	2.40	2.18	General Retailers
8.12	0.84	-	-	-	3.65	-	-	0.76	-	-	-	0.67	Leisure and Hotels
3.06	6.80	-	-	-	-	4.00	-	2.63	0.21	2.61	4.64	1.31	Media and Entertainment
-	-	-	-	-	-	-	-	3.36	0.15	-	-	0.53	Support Services
7.37	-	-	-	-	-	-	-	0.46	1.81	2.00	-	1.92	Transport
7.96	47.49	56.72	21.20	-	16.74	22.59	2.53	11.90	2.69	11.45	6.79	11.19	Non-Cyclical Services
-	-	-	-	-	-	-	-	1.83	-	1.09	-	0.43	Food & Drug Retailers
7.96	47.49	56.72	21.20	-	16.74	22.59	2.53	10.07	2.69	10.36	6.79	10.76	Telecommunication Services
13.82	-	-	25.29	3.99	1.49	-	12.98	-	-	2.44	0.79	3.55	Utilities
9.58	-	-	15.73	3.99	1.49	-	12.98	-	-	2.44	-	3.12	Electricity
4.23	-	-	9.56	-	-	-	-	-	-	-	0.79	0.43	Utilities, Other
32.35	3.50	16.23	9.44	31.22	51.31	45.44	8.23	34.90	24.95	29.89	43.38	21.53	Financials
27.21	3.05	16.23	9.44	31.22	28.70	43.93	8.23	20.52	3.25	26.46	38.83	12.78	Banks
-	-	-	-	-	-	-	-	0.90	-	-	-	0.54	Insurance
-	-	-	-	-	-	-	-	5.78	0.13	-	-	1.34	Life Assurance
-	-	-	-	-	-	-	-	5.47	-	-	4.55	0.96	Investment Companies
1.53	0.45	-	-	-	22.62	-	-	0.73	0.28	0.68	-	0.42	Real Estate
3.62	-	-	-	-	-	1.51	-	1.50	21.29	2.75	-	5.49	Speciality & Other Finance
0.99	-	-	-	-	-	2.21	-	0.13	40.78	6.14	-	14.43	Information Technology
0.99	-	-	-	-	-	-	-	-	40.78	6.14	-	13.15	Information Technology Hardware
-	-	-	-	-	-	2.21	-	0.13	-	-	-	1.28	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



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Argentina - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

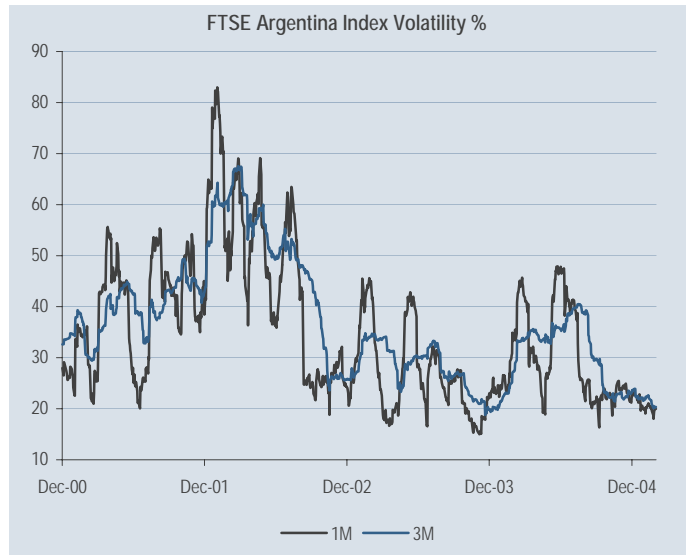
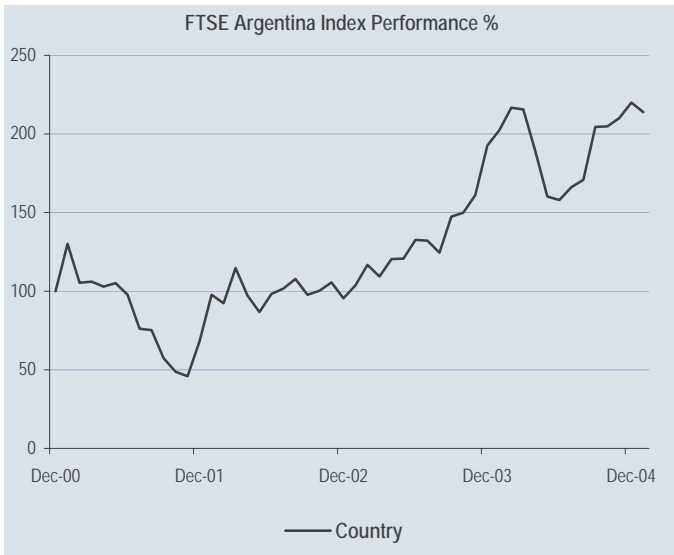
		1 Month	
Name	Sector	Price	Chg %
Molinos Rio Plata	Food Producers & Processors	5.34	1.71
Telecom Argentina	Telecommunication Services	6.44	0.16
Siderar	Steel & Other Metals	19.10	-1.80
BBVA Banco Frances	Banks	6.85	-2.56
Tenaris SA	Steel & Other Metals	14.20	-3.40
...			
Telecom Argentina	Telecommunication Services	6.44	0.16
Siderar	Steel & Other Metals	19.10	-1.80
BBVA Banco Frances	Banks	6.85	-2.56
Tenaris SA	Steel & Other Metals	14.20	-3.40
Petrobras Energia PA	Oil & Gas	3.40	-3.95

		12 Months	
Name	Sector	Price	Chg %
Tenaris SA	Steel & Other Metals	14.20	44.90
Siderar	Steel & Other Metals	19.10	34.51
Telecom Argentina	Telecommunication Services	6.44	7.51
Molinos Rio Plata	Food Producers & Processors	5.34	0.00
Petrobras Energia PA	Oil & Gas	3.40	-7.36
...			
Siderar	Steel & Other Metals	19.10	34.51
Telecom Argentina	Telecommunication Services	6.44	7.51
Molinos Rio Plata	Food Producers & Processors	5.34	0.00
Petrobras Energia PA	Oil & Gas	3.40	-7.36
BBVA Banco Frances	Banks	6.85	-22.00

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

		1 Month		
Name	Sector	Price	Wgt %	Cont %
Molinos Rio Plata	Food Producers & Processors	5.34	4.33	0.07
Telecom Argentina	Telecommunication Services	6.44	9.15	0.01
BBVA Banco Frances	Banks	6.85	6.31	-0.16
Siderar	Steel & Other Metals	19.10	12.96	-0.23
Petrobras Energia PA	Oil & Gas	3.40	23.60	-0.95
...				
Telecom Argentina	Telecommunication Services	6.44	9.15	0.01
BBVA Banco Frances	Banks	6.85	6.31	-0.16
Siderar	Steel & Other Metals	19.10	12.96	-0.23
Petrobras Energia PA	Oil & Gas	3.40	23.60	-0.95
Tenaris SA	Steel & Other Metals	14.20	43.65	-1.49

		12 Months		
Name	Sector	Price	Wgt %	Cont %
Tenaris SA	Steel & Other Metals	14.20	43.65	14.05
Petrobras Energia PA	Oil & Gas	3.40	23.60	3.39
Siderar	Steel & Other Metals	19.10	12.96	3.05
Telecom Argentina	Telecommunication Services	6.44	9.15	2.45
BBVA Banco Frances	Banks	6.85	6.31	2.00
...				
Telecom Argentina	Telecommunication Services	6.44	9.15	2.45
BBVA Banco Frances	Banks	6.85	6.31	2.00
Molinos Rio Plata	Food Producers & Processors	5.34	4.33	-1.59
BBVA Ba Frances ADR	Banks	Del	Del	-5.52
Petrobras Energia AD	Oil & Gas	Del	Del	-12.15



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	19.0	1.5	5.4	1.3	8.0	Resources	1	3,624	23.60	146.72	-4.0	-4.0	-9.3	-0.95
0.00	19.0	1.5	5.4	1.3	8.0	Oil & Gas	1	3,624	23.60	146.72	-4.0	-4.0	-9.3	-0.95
1.02	20.3	3.3	13.6	1.8	15.8	Basic Industries	2	8,696	56.62	443.35	-3.0	-3.0	35.9	-1.73
1.02	20.3	3.3	13.6	1.8	15.8	Steel & Other Metals	2	8,696	56.62	453.67	-3.0	-3.0	35.9	-1.73
0.00	80.5	1.5	+ve	0.5	1.9	Non-Cyclical Consumer Goods	1	665	4.33	251.23	1.7	1.7	0.0	0.07
0.00	80.5	1.5	+ve	0.5	1.9	Food Producers & Processors	1	665	4.33	251.23	1.7	1.7	0.0	0.07
0.00	13.8	5.3	3.8	1.7	45.2	Non-Cyclical Services	1	1,405	9.15	135.33	0.2	0.2	202.5	0.01
0.00	13.8	5.3	3.8	1.7	45.2	Telecommunication Services	1	1,405	9.15	135.33	0.2	0.2	202.5	0.01
0.00	-11.7	1.8	-2.5	1.4	-14.7	Financials	1	969	6.31	76.07	-2.6	-2.6	-14.0	-0.16
0.00	-11.7	1.8	-2.5	1.4	-14.7	Banks	1	969	6.31	52.98	-2.6	-2.6	-14.0	-0.16
0.58	23.8	2.5	11.8	1.5	10.2	FTSE Argentina	6	15,358	100.00	136.82	-2.8	-2.8	5.7	-

Argentina - 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)		
								Scdr	Idx						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																				
0.00	19.0	1.5	5.4	1.3	8.0	Dec 03	2539999	100.0	23.60	Petrobras Energia PA	3.40	ARS	2,132	50	3,624	-4.0	-4.0	-7.4	1,159	3.9
0.00	19.0	1.5	5.4	1.3	8.0									3,624	-4.0	-4.0	-9.3			
Steel & Other Metals																				
1.74	15.3	4.2	7.1	2.4	31.6	Dec 03	2778532	22.9	12.96	Siderar	19.10	ARS	347	30	1,991	-1.8	-1.8	34.5	48	0.9
0.81	22.5	3.1	18.8	1.6	13.0	Dec 03	2172402	77.1	43.65	Tenaris SA	14.20	ARS	1,180	40	6,705	-3.4	-3.4	44.9	175	2.4
1.02	20.3	3.3	13.6	1.8	15.8									8,696	-3.0	-3.0	35.9			
Food Producers & Processors																				
0.00	80.5	1.5	+ve	0.5	1.9	Dec 03	2598569	100.0	4.33	Molinos Rio Plata	5.34	ARS	249	50	665	1.7	1.7	0.0	113	0.6
0.00	80.5	1.5	+ve	0.5	1.9									665	1.7	1.7	0.0			
Telecommunication Services																				
0.00	13.8	5.3	3.8	1.7	45.2	Dec 03	2880040	100.0	9.15	Telecom Argentina	6.44	ARS	436	50	1,405	0.2	0.2	7.5	373	2.3
0.00	13.8	5.3	3.8	1.7	45.2									1,405	0.2	0.2	202.5			
Banks																				
0.00	-11.7	1.8	-2.5	1.4	-14.7	Dec 03	2074371	100.0	6.31	BBVA Banco Frances	6.85	ARS	471	30	969	-2.6	-2.6	-22.0	369	2.5
0.00	-11.7	1.8	-2.5	1.4	-14.7									969	-2.6	-2.6	-14.0			
FTSE Argentina																				
0.58	23.8	2.5	11.8	1.5	10.2									15,358	-2.8	-2.8	5.7			

Australia - Overview

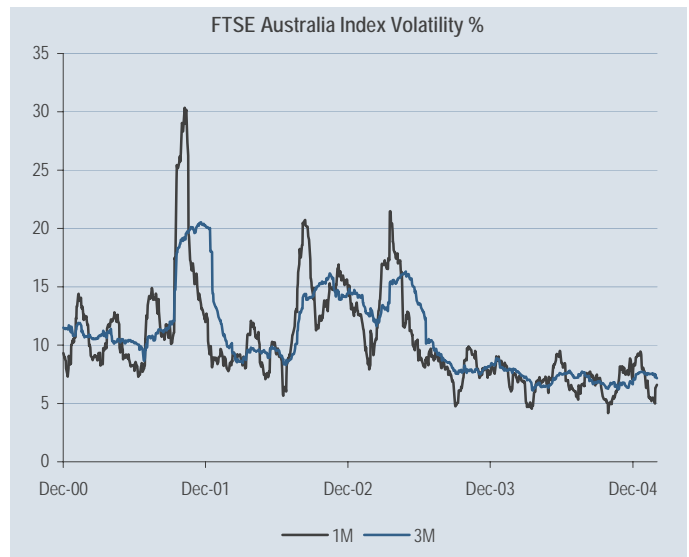
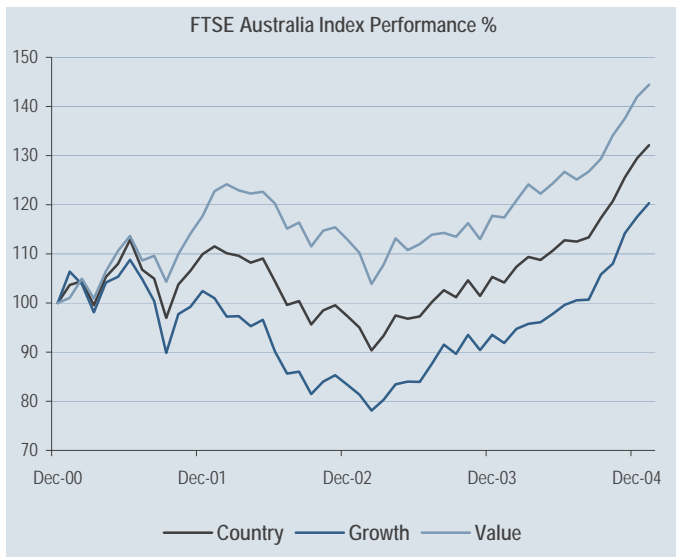
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Hills Motorway	Transport	12.05	41.76	Aristocrat Leisure	Household Goods & Textiles	10.95	409.30
Transurban Group	Transport	8.25	23.13	SFE Corp	Speciality & Other Finance	10.61	103.65
SFE Corp	Speciality & Other Finance	10.61	20.84	Caltex Australia	Chemicals	11.15	97.26
Virgin Blue Holdings	Transport	2.11	13.44	Unitab	Leisure and Hotels	12.56	92.34
Challenger Financial	Investment Companies	3.30	12.63	Macquarie Airports	Transport	3.46	90.11
...				...			
Centro Properties	Real Estate	5.34	-7.61	Virgin Blue Holdings	Transport	2.11	-13.88
Sonic Healthcare	Health	11.12	-8.70	Novogen	Pharmaceuticals & Biotechnology	5.61	-20.99
Oxiana	Mining	0.90	-9.09	Flight Centre	Leisure and Hotels	16.08	-24.68
Fosters Group	Beverages	5.21	-10.02	Pacifica Group	Automobiles & Parts	2.93	-30.24
Flight Centre	Leisure and Hotels	16.08	-14.47	Minara Resources	Mining	1.83	-35.79

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	16.27	9.07	0.53	BHP Billiton Ltd	Mining	16.27	9.07	3.40
Comwlth bank of Aust	Banks	33.52	6.33	0.27	AMP	Life Assurance	7.63	2.09	1.05
Rio Tinto Ltd.	Mining	42.90	2.38	0.21	Australia & New Zeal	Banks	20.59	5.56	0.96
National Australia B	Banks	29.63	6.81	0.19	Westpac Banking Corp	Banks	19.20	5.09	0.84
Westfield Group	Real Estate	17.04	4.25	0.16	Rinker Group	Construction & Building Materials	11.20	1.56	0.82
...					...				
Centro Properties	Real Estate	5.34	0.57	-0.05	Minara Resources	Mining	1.83	0.09	-0.05
Woolworths	Food & Drug Retailers	14.59	2.24	-0.07	Flight Centre	Leisure and Hotels	16.08	0.17	-0.07
Westpac Banking Corp	Banks	19.20	5.09	-0.08	News Corp (Ord)	Media and Entertainment	Del	Del	-0.11
Coles Myer	General Retailers	9.28	1.69	-0.11	Amcor	Support Services	7.10	0.92	-0.14
Fosters Group	Beverages	5.21	1.55	-0.18	National Australia B	Banks	29.63	6.81	-0.22



Austria - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

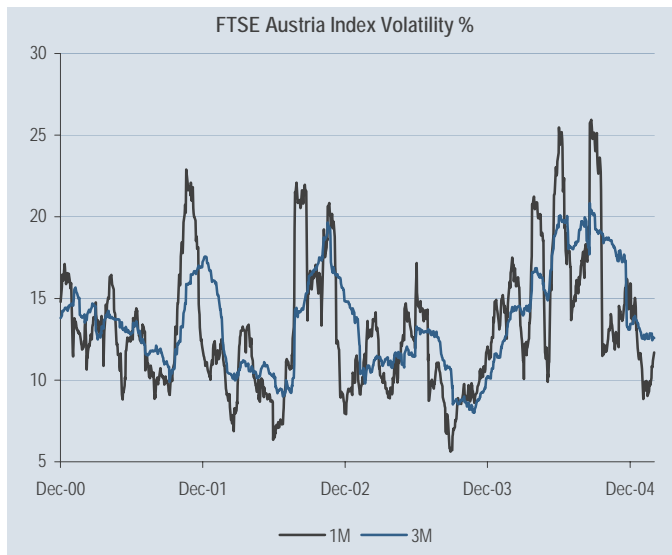
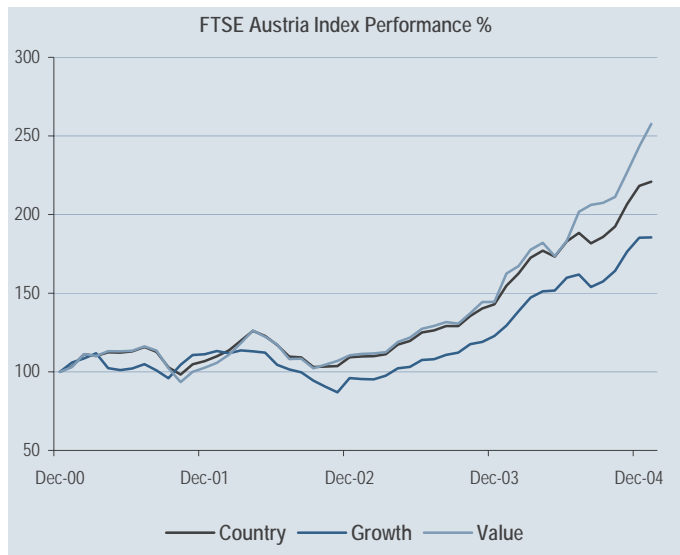
1 Month			
Name	Sector	Price	Chg %
EVN Energ-Versorg	Electricity	50.56	12.36
OMV	Oil & Gas	238.90	7.76
Telekom Austria	Telecommunication Services	14.40	3.23
Verbund Oest EI	Electricity	167.00	1.89
Immofinanz Im Anlage	Real Estate	7.10	0.85
...			
Verbund Oest EI	Electricity	167.00	1.89
Immofinanz Im Anlage	Real Estate	7.10	0.85
Wienerberger	Construction & Building Materials	35.40	0.71
Bank Austria Credita	Banks	66.65	0.23
Erste Bank Der Oster	Banks	37.90	-3.56

12 Months			
Name	Sector	Price	Chg %
OMV	Oil & Gas	238.90	86.64
Verbund Oest EI	Electricity	167.00	63.74
Wienerberger	Construction & Building Materials	35.40	48.74
Erste Bank Der Oster	Banks	37.90	45.62
Bank Austria Credita	Banks	66.65	41.81
...			
Erste Bank Der Oster	Banks	37.90	45.62
Bank Austria Credita	Banks	66.65	41.81
Telekom Austria	Telecommunication Services	14.40	27.21
EVN Energ-Versorg	Electricity	50.56	20.73
Immofinanz Im Anlage	Real Estate	7.10	12.48

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
OMV	Oil & Gas	238.90	14.65	1.08
Telekom Austria	Telecommunication Services	14.40	22.07	0.70
EVN Energ-Versorg	Electricity	50.56	2.33	0.26
Wienerberger	Construction & Building Materials	35.40	10.73	0.08
Immofinanz Im Anlage	Real Estate	7.10	7.31	0.06
...				
Wienerberger	Construction & Building Materials	35.40	10.73	0.08
Immofinanz Im Anlage	Real Estate	7.10	7.31	0.06
Verbund Oest EI	Electricity	167.00	3.09	0.06
Bank Austria Credita	Banks	66.65	12.02	0.03
Erste Bank Der Oster	Banks	37.90	27.80	-1.04

12 Months				
Name	Sector	Price	Wgt %	Cont %
Erste Bank Der Oster	Banks	37.90	27.80	14.12
OMV	Oil & Gas	238.90	14.65	9.82
Telekom Austria	Telecommunication Services	14.40	22.07	6.96
Wienerberger	Construction & Building Materials	35.40	10.73	4.74
Bank Austria Credita	Banks	66.65	12.02	3.30
...				
Wienerberger	Construction & Building Materials	35.40	10.73	4.74
Bank Austria Credita	Banks	66.65	12.02	3.30
Verbund Oest EI	Electricity	167.00	3.09	1.96
Immofinanz Im Anlage	Real Estate	7.10	7.31	1.25
EVN Energ-Versorg	Electricity	50.56	2.33	0.61



Belgium & Luxembourg - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

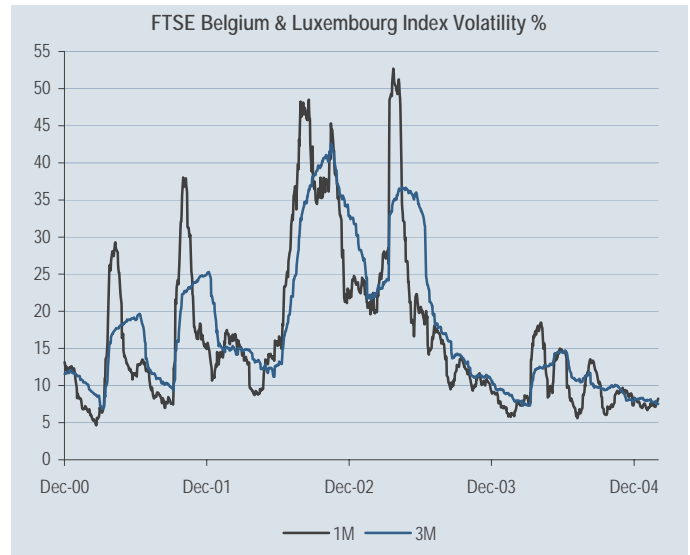
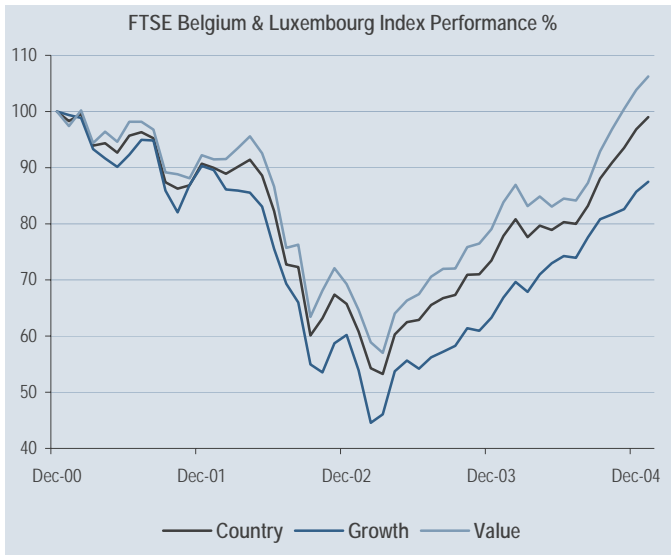
1 Month			
Name	Sector	Price	Chg %
Colruyt	Food & Drug Retailers	129.00	7.86
GBL	Investment Companies	63.90	6.68
Almanij	Banks	79.45	5.37
Almancora	Banks	66.10	4.92
KBC Holdings	Banks	59.25	4.87
...			
UCB Cap	Pharmaceuticals & Biotechnology	37.54	0.37
InBev	Beverages	28.45	-0.32
Belgacom	Telecommunication Services	31.69	-0.35
Umicore	Chemicals	68.40	-1.23
Mobistar	Telecommunication Services	67.75	-1.74

12 Months			
Name	Sector	Price	Chg %
Almancora	Banks	66.10	73.95
Colruyt	Food & Drug Retailers	129.00	73.03
Almanij	Banks	79.45	63.85
Natl. Portefeuille	Investment Companies	158.80	45.69
Delhaize Group	Food & Drug Retailers	56.50	39.78
...			
Dexia	Banks	17.14	19.11
UCB Cap	Pharmaceuticals & Biotechnology	37.54	17.28
Fortis SA/NV	Banks	20.70	15.90
AGFA-Gevaert	Health	26.10	12.04
RTL Group	Media and Entertainment	57.10	6.13

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Electrabel	Electricity	338.00	15.34	0.46
GBL	Investment Companies	63.90	4.91	0.31
KBC Holdings	Banks	59.25	5.96	0.28
Almanij	Banks	79.45	5.15	0.27
Fortis SA/NV	Banks	20.70	14.88	0.26
...				
UCB Cap	Pharmaceuticals & Biotechnology	37.54	4.57	0.02
InBev	Beverages	28.45	5.48	-0.02
Belgacom	Telecommunication Services	31.69	6.82	-0.02
Umicore	Chemicals	68.40	1.93	-0.02
Mobistar	Telecommunication Services	67.75	1.41	-0.03

12 Months				
Name	Sector	Price	Wgt %	Cont %
Electrabel	Electricity	338.00	15.34	5.24
Dexia	Banks	17.14	16.23	3.33
Fortis SA/NV	Banks	20.70	14.88	2.66
Almanij	Banks	79.45	5.15	2.53
Delhaize Group	Food & Drug Retailers	56.50	5.87	2.11
...				
Natl. Portefeuille	Investment Companies	158.80	1.07	0.43
AGFA-Gevaert	Health	26.10	2.80	0.37
Almancora	Banks	66.10	0.82	0.30
RTL Group	Media and Entertainment	57.10	0.88	0.06
SES Global	Media and Entertainment	Del	Del	-0.07



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	29.0	1.6	7.2	0.4	5.8	Basic Industries	2	5,203	5.78	471.25	0.6	0.6	27.6	0.04
2.72	17.4	2.6	8.0	0.9	14.6	Chemicals	2	5,203	5.78	587.90	0.6	0.6	27.6	0.04
1.73	18.6	2.6	10.7	1.8	14.1	Non-Cyclical Consumer Goods	3	11,563	12.85	211.10	1.0	1.0	21.3	0.12
1.27	18.6	2.6	10.7	1.8	14.1	Beverages	1	4,933	5.48	183.94	-0.3	-0.3	31.9	-0.02
1.92	8.6	2.5	6.9	0.8	28.5	Health	1	2,521	2.80	257.99	4.6	4.6	12.0	0.13
2.18	16.1	3.2	8.0	1.8	20.8	Pharmaceuticals & Biotechnology	1	4,109	4.57	229.01	0.4	0.4	17.3	0.02
1.12	26.7	2.1	11.3	2.0	7.7	Cyclical Services	1	795	0.88	111.42	3.8	3.8	4.1	0.03
1.12	26.7	2.1	11.3	2.0	7.7	Media and Entertainment	1	795	0.88	105.66	3.8	3.8	4.1	0.03
0.84	28.0	5.9	20.4	2.0	20.6	Non-Cyclical Services	4	14,513	16.13	291.99	1.0	1.0	37.2	0.16
1.71	14.9	9.6	11.3	1.2	67.4	Food & Drug Retailers	2	7,104	7.89	442.20	2.7	2.7	47.6	0.21
0.00	35.8	5.4	25.5	2.4	14.6	Telecommunication Services	2	7,409	8.23	240.77	-0.6	-0.6	20.3	-0.05
4.44	18.3	3.6	9.4	1.7	19.6	Utilities	1	13,809	15.34	334.18	3.0	3.0	36.2	0.46
4.44	18.3	3.6	9.4	1.7	19.6	Electricity	1	13,809	15.34	334.18	3.0	3.0	36.2	0.46
3.22	16.6	1.8	7.1	1.4	11.1	Financials	7	44,109	49.01	342.00	2.9	2.9	26.0	1.39
3.35	14.6	2.0	5.5	1.1	14.0	Banks	5	38,728	43.03	317.28	2.5	2.5	24.5	1.06
2.30	34.2	1.3	-87.2	31.9	3.9	Investment Companies	2	5,381	5.98	675.37	5.8	5.8	38.3	0.33
2.79	16.6	2.3	5.1	0.9	14.2	FTSE Belgium & Luxembourg	18	89,992	100.00	314.58	2.2	2.2	27.1	-
2.32	18.9	3.1	13.2	1.6	16.6	FTSE Belgium Growth	-	32,976	36.64	237.06	2.1	2.1	30.8	-
3.06	15.6	2.0	3.8	0.8	13.3	FTSE Belgium Value	-	57,016	63.36	253.33	2.3	2.3	26.7	-

Brazil - Overview

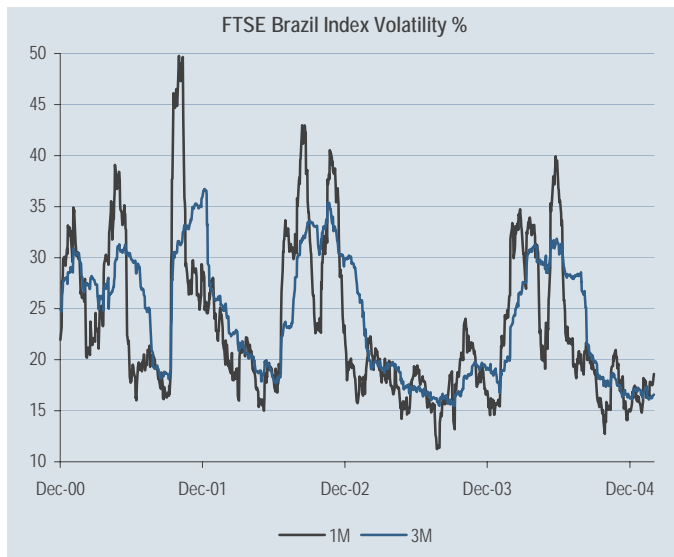
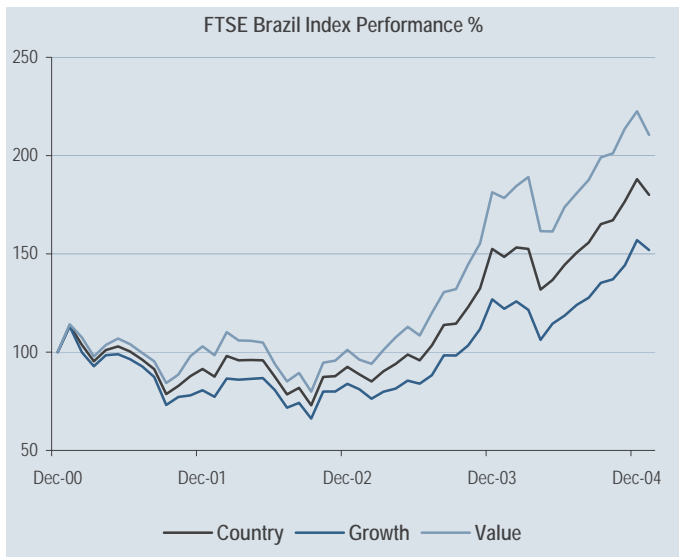
WORLD/EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
AES Tiete On	Electricity	41.50	18.61	AES Tiete On	Electricity	41.50	188.54
NET Servicos Comm PN	Media and Entertainment	0.68	11.48	Braskem SA PN	Chemicals	116.10	172.93
Caemi Mineracao e Me	Mining	2.41	5.70	Belgo Mineira PN	Steel & Other Metals	1,309.99	165.93
Vale Do Rio Doce	Mining	79.20	4.90	Copel ON	Electricity	9.80	128.85
SID Nacional ON	Steel & Other Metals	52.40	3.17	Tractebel Energia PN	Electricity	6.70	105.25
...				...			
Brasil Telecom Part	Telecommunication Services	16.85	-16.17	Brasil Telecom PN	Telecommunication Services	10.99	-30.35
Tractebel Energia	Electricity	7.95	-18.88	Brasil Telecom Part	Telecommunication Services	16.85	-30.66
Brasil Telecom PN	Telecommunication Services	10.99	-19.78	Telemig Celular Part	Telecommunication Services	3.54	-41.00
Embratel Par PN	Telecommunication Services	4.10	-26.79	Embratel Par PN	Telecommunication Services	4.10	-50.90
Embratel Par ON	Telecommunication Services	6.40	-31.91	Embratel Par ON	Telecommunication Services	6.40	-54.93

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Vale Do Rio Doce	Mining	79.20	8.52	0.38	Vale Do Rio Doce	Mining	79.20	8.52	3.52
Vale Rio Doce PNA	Mining	66.05	7.88	0.22	Vale Rio Doce PNA	Mining	66.05	7.88	2.82
SID Nacional ON	Steel & Other Metals	52.40	3.24	0.10	Petrobras PN	Oil & Gas	93.30	12.31	2.40
Caemi Mineracao e Me	Mining	2.41	1.35	0.07	Petrobras ON	Oil & Gas	105.50	9.60	2.29
Banco Bradesco PN	Banks	64.80	4.55	0.04	Banco Itau Hldg Fina	Banks	390.00	6.14	2.12
...					...				
Brasil Telecom Part	Telecommunication Services	16.85	1.14	-0.21	Telesp Celular Part	Telecommunication Services	6.47	1.43	-0.31
Braskem SA PN	Chemicals	116.10	1.50	-0.22	Embratel Par PN	Telecommunication Services	4.10	0.25	-0.32
Tele Norte Leste PN	Telecommunication Services	37.70	2.80	-0.48	Brasil Telecom PN	Telecommunication Services	10.99	0.70	-0.40
Petrobras PN	Oil & Gas	93.30	12.31	-0.49	Brasil Telecom Part	Telecommunication Services	16.85	1.14	-0.64
Ambev PN	Beverages	669.00	4.83	-0.49	Tele Norte Leste PN	Telecommunication Services	37.70	2.80	-0.88



Country Details 5-15

Brazil - Constituent Report

WORLD/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																					
0.41	21.4	9.6	15.7	4.1	57.9	Dec 03	2201953	7.6	1.35	Caemi Mineracao e Me	2.41	BRL	2,601	75	4,701	100.0	5.7	5.7	82.6	18,833	43.5
4.21	17.3	5.4	14.5	4.2	33.8	Dec 03	2196286	48.0	8.52	Vale Do Rio Doce	79.20	BRL	750	50	29,698	100.0	4.9	4.9	52.3	298	22.7
5.05	16.3	5.1	13.7	3.9	33.8	Dec 03	2257127	44.4	7.88	Vale Rio Doce PNA	66.05	BRL	416	100	27,459	100.0	3.0	3.0	42.9	924	59.6
4.30	17.1	5.4	14.2	4.0	34.6										61,858		4.1	4.1	49.8		
Oil & Gas																					
7.90	5.9	2.1	4.0	1.1	42.5	Dec 03	2682365	43.8	9.60	Petrobras ON	105.50	BRL	634	50	33,452	43.0	-0.9	-0.9	24.1	290	30.1
8.93	5.7	2.1	3.8	1.1	42.5	Dec 03	2684532	56.2	12.31	Petrobras PN	93.30	BRL	460	100	42,909	14.7	-4.0	-4.0	19.2	1,012	94.2
8.48	5.8	2.1	3.9	1.1	42.5										76,361		-2.7	-2.7	21.3		
Chemicals																					
1.94	23.8	5.3	16.9	1.1	23.9	Dec 03	2225878	72.2	1.50	Braskem SA PN	116.10	BRL	60	75	5,242	100.0	-13.4	-13.4	172.9	212,810	25.4
5.33	10.0	4.1	8.0	1.7	48.9	Dec 03	2353348	14.9	0.31	Fertilizantes Fosfat	30.60	BRL	71	50	1,079	100.0	-6.8	-6.8	27.0	49,475	1.6
3.78	14.4	2.6	9.0	0.9	19.3	Dec 03	2502593	12.9	0.27	Ultrapar Participaco	51.00	BRL	18	100	939	50.0	0.0	0.0	45.7	63,380	3.3
2.68	18.5	4.5	13.2	1.1	26.6										7,260		-10.9	-10.9	69.4		
Forestry & Paper																					
6.83	10.8	3.4	8.1	3.1	35.3	Dec 03	2051103	44.1	1.41	Aracruz Celulose PNB	9.15	BRL	537	100	4,912	100.0	-9.6	-9.6	-1.1	644	5.9
6.28	4.3	2.5	27.3	1.5	73.0	Dec 03	2813347	26.6	0.85	Klabin PN	4.93	BRL	601	100	2,962	100.0	-8.7	-8.7	35.1	578	3.0
4.61	8.2	2.1	4.8	2.5	28.8	Dec 03	B04M7M2	29.3	0.94	VCP PN	38.00	BRL	86	100	3,265	0.0	-12.2	-12.2	8.0	214	8.3
6.03	7.2	2.7	8.0	2.3	42.7										11,139		-10.2	-10.2	9.7		
Steel & Other Metals																					
3.00	13.8	3.0	11.1	2.5	25.0	Dec 03	2198668	9.4	0.90	Belgo Mineira PN	1,309.99	BRL	3	75	3,123	100.0	-13.2	-13.2	165.9	1,786	2.5
3.03	14.4	3.1	11.5	2.6	25.0	Dec 03	2089728	2.8	0.26	Belgo-Mineira ON	1,180.00	BRL	4	20	922	100.0	-10.6	-10.6	73.5	539	0.7
6.75	9.3	2.7	2.8	0.4	32.4	Dec 03	2648862	10.7	1.02	Gerdau Metalurgica S	63.86	BRL	55	100	3,541	0.0	-5.3	-5.3	83.8	108	6.7
5.56	11.5	3.2	6.7	1.0	30.6	Dec 03	2645517	19.4	1.84	Gerdau PN	44.40	BRL	193	75	6,416	83.9	-6.5	-6.5	45.0	540	23.5
5.01	14.6	2.0	9.4	2.2	16.7	Dec 03	B019KX8	34.1	3.24	SID Nacional ON	52.40	BRL	287	75	11,276	0.0	3.2	3.2	28.2	770	38.3
6.50	8.0	1.3	5.1	1.9	19.6	Dec 03	2144478	5.4	0.51	SID Tubarao PN	142.50	BRL	31	40	1,785	0.0	-8.9	-8.9	50.3	88,015	12.5
3.93	8.9	2.9	6.3	1.3	37.1	Dec 03	2386009	18.1	1.72	Usiminas PN A	53.50	BRL	112	100	5,998	75.0	-0.8	-0.8	73.9	960	49.2
4.94	11.4	2.4	6.5	1.2	24.7										33,061		-3.2	-3.2	48.8		
Aerospace & Defence																					
5.14	27.6	4.3	8.3	2.5	16.6	Dec 03	2313030	23.9	0.89	Embraer ON	14.88	BRL	277	75	3,091	75.0	-5.8	-5.8	-16.9	280	4.2
4.05	25.3	4.0	7.7	2.3	16.6	Dec 03	2428569	76.1	2.82	Embraer PN	20.76	BRL	474	100	9,838	53.1	-6.5	-6.5	-3.6	423	8.8
4.31	25.8	4.1	7.8	2.3	16.6										12,929		-6.3	-6.3	-7.1		
Diversified Industrials																					
4.53	9.5	1.9	3.8	0.7	22.3	Dec 03	2458771	100.0	2.69	Itausa PN	4.51	BRL	2,076	100	9,362	0.0	-2.0	-2.0	37.0	3,436	15.5
4.53	9.5	1.9	3.8	0.7	22.3										9,362		-2.0	-2.0	37.0		
Beverages																					
2.30	52.0	20.1	34.2	10.0	39.4	Dec 03	2361932	26.7	1.76	Ambev ON	1,300.00	BRL	24	20	6,125	100.0	-5.0	-5.0	100.3	2,000	2.7
4.92	22.9	8.9	15.1	4.4	39.4	Dec 03	2361976	73.3	4.83	Ambev PN	669.00	BRL	34	75	16,818	100.0	-9.6	-9.6	-5.0	19,097	13.6
4.22	27.0	10.4	17.7	5.2	39.4										22,944		-8.4	-8.4	16.3		
Food Producers & Processors																					
4.74	7.7	2.3	4.1	0.6	32.5	Dec 03	2706072	100.0	0.61	Sadia PN	5.03	BRL	426	100	2,141	0.0	-15.9	-15.9	15.6	2,663	14.4
4.74	7.7	2.3	4.1	0.6	32.5										2,141		-15.9	-15.9			
Tobacco																					
8.22	12.2	6.1	10.5	2.9	50.6	Dec 03	2832148	100.0	0.81	Souza Cruz ON	30.64	BRL	306	30	2,810	100.0	-14.0	-14.0	-0.2	109	3.7
8.22	12.2	6.1	10.5	2.9	50.6										2,810		-14.0	-14.0	-0.2		
Media and Entertainment																					
0.00	-6.9	-8.5	6.5	1.1	N/A	Dec 03	2960210	100.0	0.09	NET Servicos Comm PN	0.68	BRL	1,200	40	327	100.0	11.5	11.5	0.0	23,182	15.3
0.00	-6.9	-8.5	6.5	1.1	N/A										327		11.5	11.5			
Transport																					
3.03	28.2	8.3	9.8	4.6	32.8	Dec 03	2840970	100.0	1.14	Concessoes Rodoviari	52.55	BRL	101	75	3,972	100.0	-9.6	-9.6	-	125	7.0
3.03	28.2	8.3	9.8	4.6	32.8										3,972		-9.6	-9.6			
Food & Drug Retailers																					
0.88	28.9	1.7	6.4	0.6	6.1	Dec 03	2667771	100.0	0.83	Pao De Acucar-Cbd PN	58.00	BRL	50	100	2,876	0.0	-15.6	-15.6	-13.9	80,383	5.0
0.88	28.9	1.7	6.4	0.6	6.1										2,876		-15.6	-15.6	-13.9		
Telecommunication Services																					
7.48	-245.8	0.9	2.5	0.8	-0.4	Dec 03	2880385	7.1	0.70	Brasil Telecom PN	10.99	BRL	296	75	2,443	0.0	-19.8	-19.8	-30.4	1,111,655	13.0
2.67	74.8	1.8	4.1	1.4	2.4	Dec 03	2292645	5.1	0.50	Brasil Telecom Part	25.95	BRL	134	50	1,739	0.0	-3.2	-3.2	33.8	102,730	2.6
4.11	42.8	1.0	2.4	0.8	2.4	Dec 03	2292656	11.5	1.14	Brasil Telecom Part	16.85	BRL	235	100	3,958	0.0	-16.2	-16.2	-30.7	524,790	9.2
0.00	6.6	0.3	1.1	0.2	4.7	Dec 03	2292548	1.2	0.11	Embratel Par ON	6.40	BRL	124	50	398	0.0	-31.9	-31.9	-54.9	10,490	0.1
0.00	6.1	0.3	1.0	0.2	4.7	Dec 03	2292559	2.5	0.25	Embratel Par PN	4.10	BRL	210	100	861	0.0	-26.8	-26.8	-50.9	2,898,275	13.4
2.51	7.0	2.1	5.0	1.7	33.5	Dec 03	2292601	6.4	0.63	Tele Ctr Oes PN	8.59	BRL	257	100	2,209	100.0	-1.6	-1.6	-7.5	719,325	6.0
5.20	43.7	2.7	5.0	1.6	5.9	Dec 03	B02PDQ9	8.5	0.84	Tele Norte Leste ON	45.30	BRL	129	50	2,929	0.0	-2.8	-2.8	24.3	362	15.5
6.25	27.8	1.7	3.2	1.0	5.9	Dec 03	B02PDW5	28.4	2.80	Tele Norte Leste PN	37.70	BRL	259	100	9,750	0.0	-15.1	-15.1	-18.9	3,200	126.0
18.99	16.0	2.1	5.9	2.2	12.1	Dec 03	2292708	4.1	0.40	Telecom Sao Paulo	42.00	BRL	166	20	1,395	0.0	-9.7	-9.7	11.1	18,850	0.8
8.98	15.4	1.3	2.7	1.0	8.3	Dec 03	B02PFC9	7.1	0.70	Telemar Norte Leste	59.20	BRL	137	30	2,425	0.0	-12.4	-12.4	-11.4	176	10.7

Brazil - Constituent Report

WORLD/EMERGING

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)	
3.14	8.3	1.4	2.9	1.1	18.1	Dec 03	2292775	2.2	0.22	Telemig Celular Part	3.54	BRL	218	100	771	0.0	-6.8	-6.8	-41.0	1,382,515	4.9
1.48	11.0	1.9	3.9	1.5	18.1	Dec 03	2292764	1.4	0.14	Telemig Part ON	7.49	BRL	130	50	488	50.0	-11.2	-11.2	80.5	70,525	0.5
0.00	-19.1	3.0	23.0	1.7	-14.5	Dec 03	2292690	14.5	1.43	Telesp Celular Part	6.47	BRL	1,030	75	4,996	100.0	-10.0	-10.0	-18.6	1,990,518	13.1
5.02	29.6	1.4	3.4	1.0	4.6									34,362		-12.6	-12.6	-17.5			
Electricity																					
7.04	14.4	6.4	8.0	3.6	44.7	Dec 03	2440693	2.6	0.12	AES Tiete On	41.50	BRL	49	20	403	100.0	18.6	18.6	188.5	63,605	2.5
7.41	9.3	2.9	18.9	2.0	34.5	Dec 03	2192723	4.4	0.20	Cemig ON	48.30	BRL	71	20	686	100.0	-15.1	-15.1	34.2	24,550	1.3
6.20	7.8	2.4	15.9	1.7	34.5	Dec 03	2192712	33.8	1.52	Cemig PN	57.80	BRL	92	100	5,289	100.0	-10.9	-10.9	16.2	393,995	23.0
1.50	24.5	0.9	8.9	1.4	3.6	Dec 03	2192831	4.5	0.20	Copel ON	9.80	BRL	145	50	711	0.0	0.0	0.0	128.8	85,745	0.8
1.41	18.4	0.6	6.7	1.1	3.6	Dec 03	2200154	9.4	0.42	Copel PNB	11.51	BRL	128	100	1,474	0.0	-0.8	-0.8	0.5	840,150	9.3
0.82	52.5	0.2	7.8	0.9	0.5	Dec 03	2311120	29.4	1.32	Elektrobras ON	33.85	BRL	453	30	4,595	0.0	-12.1	-12.1	-3.6	377,325	12.6
0.00	5.1	1.2	3.8	0.4	24.3	Dec 03	2107578	3.1	0.14	Eletropaulo PN	63.52	BRL	25	30	480	50.0	-14.2	-14.2	-14.2	48,938	3.3
9.87	10.0	2.0	7.4	2.8	19.3	Dec 03	2249908	4.7	0.21	Tractebel Energia	7.95	BRL	464	20	738	50.0	-18.9	-18.9	63.4	48,065	0.4
11.71	16.7	3.3	12.4	4.7	19.3	Dec 03	2249931	8.1	0.36	Tractebel Energia PN	6.70	BRL	189	100	1,264	0.0	2.3	2.3	105.2	23,400	0.2
4.46	12.9	0.6	9.5	1.3	4.9									15,640		-9.1	-9.1	4.4			
Utilities, Other																					
8.02	4.5	0.5	1.6	1.0	11.7	Dec 03	2158543	100.0	0.34	Sabesp ON	138.20	BRL	28	30	1,181	0.0	-12.2	-12.2	102.3	54,797	8.0
8.02	4.5	0.5	1.6	1.0	11.7									1,181		-12.2	-12.2				
Banks																					
11.63	13.2	2.2	-1.6	0.7	18.9	Dec 03	B00FM86	10.8	1.55	Banco Bradesco ON	54.39	BRL	249	40	5,407	0.0	-4.6	-4.6	33.0	46	2.3
10.73	13.9	2.4	-1.7	0.7	18.9	Dec 03	B00FM53	31.6	4.55	Banco Bradesco PN	64.80	BRL	245	100	15,862	0.0	0.9	0.9	37.1	590	36.5
5.03	10.6	2.1	3.4	0.6	22.3	Dec 03	2328595	15.0	2.17	Banco Do Brasil ON	30.90	BRL	815	30	7,554	0.0	-4.9	-4.9	51.7	138	4.3
3.95	14.6	3.9	14.4	2.0	30.1	Dec 03	B037HR3	42.6	6.14	Banco Itau Hldg Fina	390.00	BRL	55	100	21,410	75.0	-2.3	-2.3	39.8	187	73.5
7.08	13.4	2.7	-5.6	0.9	22.9									50,233		-2.0	-2.0	37.2			
FTSE Brazil																					
5.78	11.2	2.3	8.3	1.3	22.3									348,456		-4.3	-4.3	21.3			

Canada - Overview WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

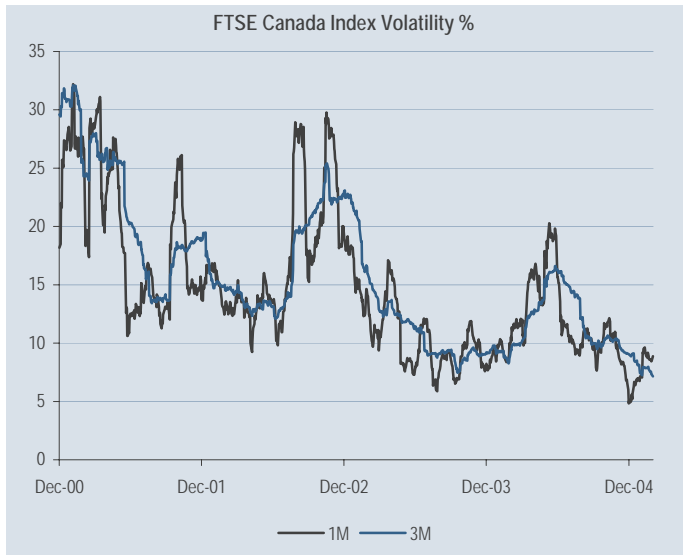
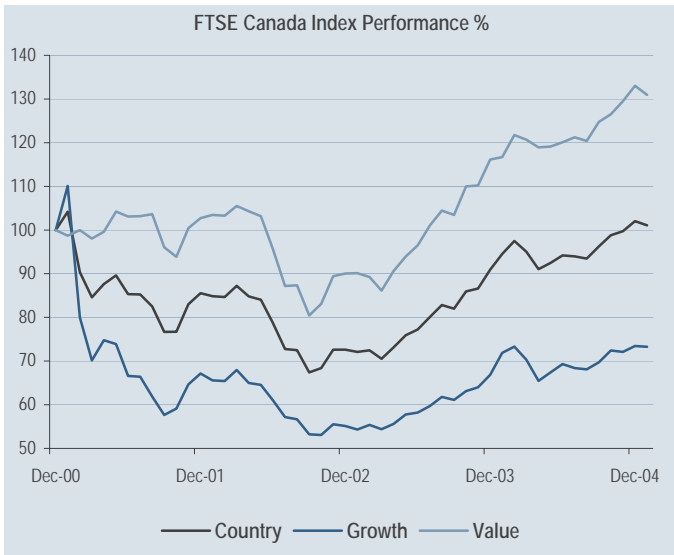
1 Month				
Name	Sector	Price	Chg %	
Talisman Energy	Oil & Gas	37.00	14.37	
Bombardier A	Engineering & Machinery	2.80	12.00	
Precision Drilling	Oil & Gas	84.37	11.72	
Bombardier B	Engineering & Machinery	2.62	10.08	
Molson Class A	Beverages	38.75	9.22	
...				
Dofasco	Steel & Other Metals	41.85	-7.82	
Canadian Tire Corp A	General Retailers	51.68	-8.06	
Research In Motion	Information Technology Hardware	88.32	-10.59	
Domtar	Forestry & Paper	12.06	-16.83	
Abitibi-Consolidated	Forestry & Paper	6.75	-18.28	

12 Months				
Name	Sector	Price	Chg %	
Cameco Corp	Mining	42.60	113.18	
Potash Corp. of Sask	Chemicals	100.75	84.86	
Teck Cominco	Mining	37.50	84.46	
Canadian Natural Rs.	Oil & Gas	54.74	71.06	
Penn West Petroleum	Oil & Gas	80.16	67.35	
...				
Biovail Corp	Pharmaceuticals & Biotechnology	20.17	-32.09	
Abitibi-Consolidated	Forestry & Paper	6.75	-33.69	
Bombardier A	Engineering & Machinery	2.80	-53.02	
Bombardier B	Engineering & Machinery	2.62	-56.26	
Nortel Networks Corp	Information Technology Hardware	4.06	-60.89	

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					
Name	Sector	Price	Wgt %	Cont %	
EnCana Corporation	Oil & Gas	73.36	4.59	0.31	
Talisman Energy	Oil & Gas	37.00	1.95	0.24	
Canadian Natural Rs.	Oil & Gas	54.74	2.00	0.13	
Imperial Oil	Oil & Gas	76.83	1.48	0.11	
Petro-Canada	Oil & Gas	63.99	2.28	0.10	
...					
Alcan	Steel & Other Metals	49.49	2.48	-0.16	
Suncor Energy	Oil & Gas	39.71	2.45	-0.16	
Bank of Montreal	Banks	55.28	3.77	-0.17	
CIBC	Banks	68.45	3.25	-0.18	
Research In Motion	Information Technology Hardware	88.32	2.23	-0.26	

12 Months					
Name	Sector	Price	Wgt %	Cont %	
EnCana Corporation	Oil & Gas	73.36	4.59	1.54	
Canadian Natural Rs.	Oil & Gas	54.74	2.00	0.94	
Canadian Natl Railway	Transport	73.70	2.85	0.91	
Bank of Nova Scotia	Banks	39.50	5.41	0.89	
Talisman Energy	Oil & Gas	37.00	1.95	0.79	
...					
Abitibi-Consolidated	Forestry & Paper	6.75	0.41	-0.23	
Inco	Steel & Other Metals	41.00	1.05	-0.24	
Research In Motion	Information Technology Hardware	88.32	2.23	-0.45	
Bombardier B	Engineering & Machinery	2.62	0.50	-0.73	
Nortel Networks Corp	Information Technology Hardware	4.06	2.34	-4.18	



Country Details

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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 %
0.85	13.4	2.8	6.8	2.1	22.3	Resources	17	175,306	23.91	365.06	2.6	2.6	28.4	0.59
1.07	49.9	2.9	15.4	1.7	6.3	Mining	6	40,399	5.51	170.89	-4.0	-4.0	13.9	-0.23
0.79	12.6	2.7	6.5	2.1	23.5	Oil & Gas	11	134,906	18.40	478.85	4.7	4.7	33.6	0.82
1.10	-ve	2.4	13.8	1.0	-0.1	Basic Industries	10	57,423	7.83	221.80	-5.5	-5.5	5.8	-0.45
0.72	174.5	3.6	14.9	1.4	1.9	Chemicals	3	18,552	2.53	473.42	0.2	0.2	57.9	0.00
1.69	-21.1	1.2	15.4	0.5	-5.3	Forestry & Paper	2	5,035	0.69	85.85	-17.7	-17.7	-29.2	-0.15
1.21	27.3	1.7	8.7	0.9	6.2	Steel & Other Metals	5	33,836	4.61	233.07	-6.3	-6.3	-4.3	-0.31
1.71	-31.1	1.6	-13.5	0.3	-4.8	General Industrials	4	9,972	1.36	208.91	2.5	2.5	-37.7	0.03
0.00	-11.4	1.0	-16.8	0.4	-7.1	Electronic & Electrical Equipment	1	2,993	0.41	264.83	-4.4	-4.4	-29.0	-0.02
2.44	-120.7	2.1	-12.5	0.3	-1.9	Engineering & Machinery	3	6,979	0.95	110.61	5.8	5.8	-41.0	0.05
2.00	11.5	1.4	5.4	0.4	10.9	Cyclical Consumer Goods	1	9,024	1.23	220.00	-4.2	-4.2	-12.3	-0.05
2.00	11.5	1.4	5.4	0.4	10.9	Automobiles & Parts	1	9,024	1.23	220.00	-4.2	-4.2	-12.3	-0.05
1.08	21.5	3.0	11.7	0.9	14.1	Non-Cyclical Consumer Goods	5	17,148	2.34	377.64	1.9	1.9	-2.4	0.04
1.55	20.9	4.1	22.9	2.0	21.1	Beverages	1	4,082	0.56	1,299.19	9.2	9.2	27.0	0.05
1.40	18.3	3.5	11.5	0.6	19.5	Food Producers & Processors	2	7,538	1.03	529.02	-0.2	-0.2	10.8	0.00
0.70	48.3	1.6	9.7	1.3	3.5	Health	1	2,319	0.32	250.48	-2.7	-2.7	-19.9	-0.01
0.00	22.5	2.8	8.2	2.8	11.4	Pharmaceuticals & Biotechnology	1	3,208	0.44	90.24	1.9	1.9	-32.1	0.01
1.19	28.0	2.6	11.6	1.8	9.3	Cyclical Services	8	57,084	7.78	376.46	0.1	0.1	19.9	0.01
0.97	16.1	2.3	8.1	0.6	15.2	General Retailers	1	3,997	0.55	392.67	-8.1	-8.1	26.0	-0.05
0.39	40.6	1.5	19.8	3.1	3.5	Leisure and Hotels	1	2,983	0.41	195.50	-7.2	-7.2	13.7	-0.03
1.44	38.4	2.9	9.2	1.6	7.1	Media and Entertainment	4	22,527	3.07	234.98	1.4	1.4	5.0	0.04
1.11	24.3	2.7	15.1	2.9	11.2	Transport	2	27,577	3.76	268.18	1.2	1.2	34.8	0.04
2.01	20.0	2.9	7.9	1.3	14.7	Non-Cyclical Services	6	35,295	4.81	436.40	2.2	2.2	16.1	0.10
0.51	27.5	4.4	21.0	1.1	17.1	Food & Drug Retailers	2	16,351	2.23	684.32	3.7	3.7	19.9	0.08
3.30	16.3	2.2	5.2	1.6	13.8	Telecommunication Services	4	18,944	2.58	326.68	0.9	0.9	13.1	0.02
3.61	17.0	2.3	8.3	1.9	14.2	Utilities	5	33,773	4.61	399.07	2.7	2.7	14.6	0.12
5.27	15.6	1.5	4.8	1.5	10.4	Electricity	1	3,649	0.50	224.77	5.2	5.2	7.1	0.02
3.41	17.2	2.5	9.2	1.9	14.9	Utilities, Other	4	30,124	4.11	408.94	2.4	2.4	15.5	0.10
2.82	15.3	2.6	21.6	1.8	17.4	Financials	15	292,062	39.83	366.26	-2.3	-2.3	9.3	-0.92
3.33	13.4	2.4	89.9	1.9	18.5	Banks	6	171,837	23.43	675.27	-3.2	-3.2	5.6	-0.78
2.10	21.3	3.0	11.2	1.7	14.4	Life Assurance	4	82,233	11.21	421.57	-0.6	-0.6	15.4	-0.06
1.69	21.7	2.9	12.3	2.8	12.3	Real Estate	2	18,298	2.50	12.28	-1.0	-1.0	30.8	-0.03
2.47	13.3	2.7	7.1	1.3	22.9	Speciality & Other Finance	3	19,695	2.69	522.08	-2.0	-2.0	16.0	-0.06
0.00	56.5	4.5	72.5	5.8	10.0	Information Technology	5	46,208	6.30	58.69	-5.9	-5.9	-54.4	-0.39
0.00	36.1	3.7	57.1	1.3	11.6	Information Technology Hardware	3	38,832	5.30	46.50	-6.7	-6.7	-63.1	-0.38
0.00	10.2	1.3	14.4	1.0	14.5	Software & Computer Services	2	7,375	1.01	130.12	-1.8	-1.8	11.4	-0.02
1.84	18.6	2.6	12.4	1.6	14.1	FTSE Canada	76	733,293	100.00	322.64	-0.9	-0.9	6.9	-
1.20	19.8	3.2	14.3	2.1	16.8	FTSE Canada Growth	-	368,169	50.21	241.84	-0.3	-0.3	1.9	-
2.49	17.5	2.2	10.9	1.3	12.4	FTSE Canada Value	-	365,124	49.79	273.84	-1.6	-1.6	12.2	-

Canada - 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	Scrr	Idx			Name	(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
Mining																					
1.01	55.8	2.0	17.9	4.9	3.3	Dec 03	2024644	35.8	1.97	Barrick Gold	27.10	CAD	533	100	14,456	100.0	-6.6	-6.6	3.3	1,362	37.2
0.47	35.4	4.0	29.5	8.8	11.7	Dec 03	2166160	3.6	0.20	Cameco Corp	42.60	CAD	170	20	1,451	100.0	1.5	1.5	113.2	1,112	46.4
1.28	24.1	5.0	25.0	9.1	22.7	Dec 03	2676302	8.2	0.45	Goldcorp	17.44	CAD	189	100	3,301	100.0	-3.4	-3.4	-1.5	1,366	23.7
2.29	446.1	2.1	10.8	1.0	0.5	Dec 03	2641322	11.5	0.63	Noranda	20.95	CAD	295	75	4,639	0.0	-0.5	-0.5	8.6	608	12.3
0.59	27.0	3.0	20.2	3.8	10.5	Dec 03	2691714	22.8	1.25	Placer Dome	21.10	CAD	436	100	9,201	100.0	-6.6	-6.6	0.9	1,703	37.1
1.07	50.6	3.1	18.9	3.1	6.2	Dec 03	2879327	18.2	1.00	Teck Cominco	37.50	CAD	196	100	7,352	79.0	1.6	1.6	84.5	1,058	37.3
1.07	49.9	2.9	15.4	1.7	6.3									40,399		-4.0	-4.0	13.9			
Oil & Gas																					
0.73	10.4	2.4	4.7	2.9	26.2	Dec 03	2171573	10.9	2.00	Canadian Natural Rs.	54.74	CAD	268	100	14,685	100.0	6.8	6.8	71.1	1,178	61.2
0.68	11.2	2.3	5.7	2.4	21.2	Dec 03	2793193	24.9	4.59	EnCana Corporation	73.36	CAD	459	100	33,639	100.0	7.3	7.3	42.2	1,797	125.3
1.44	14.0	2.3	6.0	1.7	17.1	Dec 04p	2623836	3.1	0.58	Husky Energy	33.42	CAD	422	30	4,226	0.0	-2.4	-2.4	48.4	592	19.9
1.15	16.1	4.7	12.4	1.4	30.6	Dec 03	2454241	8.1	1.48	Imperial Oil	76.83	CAD	353	40	10,860	75.0	8.0	8.0	32.0	229	16.5
0.78	11.1	3.2	4.5	1.9	32.6	Dec 03	2172219	4.9	0.90	Nexen	51.50	CAD	129	100	6,633	100.0	5.7	5.7	5.1	442	22.2
0.62	9.9	2.7	6.3	3.9	29.9	Dec 03	2680165	3.2	0.59	Penn West Petroleum	80.16	CAD	54	100	4,310	100.0	1.1	1.1	67.3	284	22.3
0.94	10.0	2.2	5.2	1.4	24.7	Dec 03	2684316	12.4	2.28	Petro-Canada	63.99	CAD	261	100	16,686	39.9	4.6	4.6	10.7	1,224	75.0
0.00	26.6	2.9	19.7	2.7	11.7	Dec 03	2699688	3.8	0.69	Precision Drilling	84.37	CAD	60	100	5,089	100.0	11.7	11.7	37.4	417	33.3
1.28	26.6	3.8	12.1	2.4	15.2	Dec 03	2802806	4.8	0.88	Shell Canada CL A	78.40	CAD	275	30	6,472	25.0	-2.0	-2.0	32.9	103	8.1
0.60	16.4	4.6	8.1	3.0	31.8	Dec 03	2861142	13.3	2.45	Suncor Energy	39.71	CAD	453	100	17,986	100.0	-6.3	-6.3	18.9	1,878	76.1
0.81	14.5	3.2	5.6	3.3	22.9	Dec 03	2068299	10.6	1.95	Talisman Energy	37.00	CAD	387	100	14,319	50.0	14.4	14.4	56.8	1,640	57.0
0.79	12.6	2.7	6.5	2.1	23.5									134,906		4.7	4.7	33.6			
Chemicals																					
0.68	-59.9	3.4	10.1	0.8	-5.4	Dec 03	2213538	14.3	0.36	Agrium	20.16	CAD	132	100	2,656	0.0	-0.4	-0.4	-4.5	623	11.8
0.71	14.9	2.7	10.7	0.7	18.7	Dec 04p	2259628	26.2	0.66	Nova Chemicals Corp	55.98	CAD	87	100	4,860	100.0	-1.3	-1.3	62.4	451	24.6
0.74	-63.0	4.3	20.9	3.2	-6.0	Dec 03	2696980	59.5	1.51	Potash Corp. of Sask	100.75	CAD	110	100	11,036	100.0	1.0	1.0	84.9	327	31.0
0.72	174.5	3.6	14.9	1.4	1.9									18,552		0.2	0.2	57.9			
Forestry & Paper																					
1.48	-31.3	1.1	45.0	0.5	-3.4	Dec 04p	2056807	59.0	0.41	Abitibi-Consolidated	6.75	CAD	440	100	2,970	0.0	-18.3	-18.3	-33.7	2,018	14.9
1.99	-14.3	1.3	7.9	0.6	-8.3	Dec 03	2276304	41.0	0.28	Domtar	12.06	CAD	228	75	2,065	0.0	-16.8	-16.8	-21.6	1,121	14.5
1.69	-21.1	1.2	15.4	0.5	-5.3									5,035		-17.7	-17.7	-29.2			
Steel & Other Metals																					
1.50	46.3	1.3	7.1	1.0	2.9	Dec 03	2013200	53.7	2.48	Alcan	49.49	CAD	367	100	18,163	0.0	-5.8	-5.8	-2.1	1,268	64.6
3.15	27.3	1.7	8.7	0.9	6.2	Dec 03	2275743	9.5	0.44	Dofasco	41.85	CAD	77	100	3,218	0.0	-7.8	-7.8	28.8	263	11.2
1.31	21.2	2.3	8.8	1.9	11.7	Dec 03	2352969	8.1	0.37	Falconbridge Limited	30.43	CAD	179	50	2,728	25.0	-2.2	-2.2	-2.9	483	14.3
0.00	44.8	1.8	42.4	2.2	3.8	Dec 03	2460367	22.7	1.05	Inco	41.00	CAD	188	100	7,695	0.0	-6.8	-6.8	-17.0	902	37.3
0.00	N/A	N/A	N/A	N/A	N/A	-	B05J982	6.0	0.28	Novelis	27.67	CAD	73	100	2,031	0.0	-	-	-	1,492	42.2
1.21	27.3	1.7	8.7	0.9	6.2									33,836		-6.3	-6.3	-4.3			
Electronic & Electrical Equipment																					
0.00	-11.4	1.0	-16.8	0.4	-7.1	Dec 03	2263362	100.0	0.41	Celestica	16.15	CAD	185	100	2,993	0.0	-4.4	-4.4	-29.0	820	13.1
0.00	-11.4	1.0	-16.8	0.4	-7.1									2,993		-4.4	-4.4	-29.0			
Engineering & Machinery																					
3.21	-21.9	1.8	-6.1	0.2	-9.1	Jan 04	2109712	2.7	0.03	Bombardier A	2.80	CAD	342	20	192	0.0	12.0	12.0	-53.0	58	0.1
3.49	-20.3	1.7	-5.7	0.2	-9.1	Jan 04	2109723	52.8	0.50	Bombardier B	2.62	CAD	1,406	100	3,683	0.0	10.1	10.1	-56.3	5,948	13.8
1.13	23.5	3.2	25.3	0.9	14.0	Dec 03	2339177	44.5	0.42	Finning Internatl	35.30	CAD	88	100	3,104	50.0	0.9	0.9	13.0	150	5.2
2.44	-120.7	2.1	-12.5	0.3	-1.9									6,979		5.8	5.8	-41.0			
Automobiles & Parts																					
2.00	11.5	1.4	5.4	N/A	10.9	Dec 03	2554475	100.0	1.23	Magna Internatl A	94.41	CAD	96	100	9,024	0.0	-4.2	-4.2	-12.3	203	19.2
2.00	11.5	1.4	5.4	0.4	10.9									9,024		-4.2	-4.2	-12.3			
Beverages																					
1.55	20.9	4.1	22.9	2.0	21.1	Mar 04	2598581	100.0	0.56	Molson Class A	38.75	CAD	105	100	4,082	100.0	9.2	9.2	27.0	3,019	111.8
1.55	20.9	4.1	22.9	2.0	21.1									4,082		9.2	9.2	27.0			
Food Producers & Processors																					
1.64	17.8	3.3	13.1	1.1	19.5	Mar 04	2112226	25.1	0.26	Saputo	36.52	CAD	103	50	1,890	50.0	0.7	0.7	19.3	121	4.2
1.32	18.5	3.6	11.0	0.5	19.4	Dec 03	2956662	74.9	0.77	Weston (George)	109.10	CAD	129	40	5,648	25.0	-0.6	-0.6	8.3	63	6.8
1.40	18.3	3.5	11.5	0.6	19.5									7,538		-0.2	-0.2	10.8			
Health																					
0.70	48.3	1.6	9.7	1.3	3.5	Oct 03	2559696	100.0	0.32	MDS Inc	16.43	CAD	141	100	2,319	0.0	-2.7	-2.7	-19.9	964	15.1
0.70	48.3	1.6	9.7	1.3	3.5									2,319		-2.7	-2.7	-19.9			
Pharmaceuticals & Biotechnology																					
0.00	22.5	2.8	8.2	2.8	11.4	Dec 03	2098199	100.0	0.44	Biovail Corp	20.17	CAD	159	100	3,208	100.0	1.9	1.9	-32.1	341	6.6
0.00	22.5	2.8	8.2	2.8	11.4									3,208		1.9	1.9	-32.1			
General Retailers																					
0.97	16.1	2.3	8.1	0.6	15.2	Dec 03	2172286	100.0	0.55	Canadian Tire Corp A	51.68	CAD	77	100	3,997	25.0	-8.1	-8.1	26.0	232	12.4
0.97	16.1	2.3	8.1	0.6	15.2									3,997		-8.1	-8.1	26.0			

Canada - 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)
Leisure and Hotels																					
0.39	40.6	1.5	19.8	3.1	3.5	Dec 03	2793159	100.0	0.41	Fairmont Hotels	38.56	CAD	77	100	2,983	0.0	-7.2	-7.2	13.7	143	5.6
0.39	40.6	1.5	19.8	3.1	3.5									2,983		-7.2	-7.2	13.7			
Media and Entertainment																					
2.42	-61.0	1.3	5.5	0.4	-1.9	Dec 03	2716231	10.1	0.31	Quebecor World	26.65	CAD	85	100	2,269	0.0	3.3	3.3	1.3	323	8.4
0.30	77.1	8.0	11.2	2.0	12.3	Dec 03	2169051	32.2	0.99	Rogers Comm. B	33.25	CAD	218	100	7,245	100.0	5.8	5.8	30.3	1,264	40.7
1.30	98.2	2.8	6.8	2.4	2.9	Aug 04	2801836	21.0	0.65	Shaw Comms. Inc. B	21.46	CAD	221	100	4,738	100.0	-2.1	-2.1	-2.6	282	5.9
2.24	17.2	2.3	12.0	2.6	12.8	Dec 03	2889371	36.7	1.13	Thomson Corporation	42.15	CAD	654	30	8,274	0.0	-0.3	-0.3	-4.1	484	20.1
1.44	38.4	2.9	9.2	1.6	7.1									22,527		1.4	1.4	5.0			
Transport																					
1.06	28.5	3.2	13.9	3.6	11.2	Dec 03	2180632	75.9	2.85	Canadian Natl Railway	73.70	CAD	284	100	20,924	71.1	0.9	0.9	39.3	886	62.0
1.26	16.7	1.8	20.4	1.9	11.3	Dec 03	2793115	24.1	0.91	Canadian Pac Railway	42.00	CAD	158	100	6,653	25.0	2.2	2.2	22.3	669	27.0
1.11	24.3	2.7	15.1	2.9	11.2									27,577		1.2	1.2	34.8			
Food & Drug Retailers																					
1.03	24.1	4.3	19.7	0.8	19.1	Jan 04p	2521800	49.7	1.11	Loblaw Companies	73.60	CAD	276	40	8,131	100.0	2.2	2.2	12.2	264	18.8
0.00	31.9	4.4	22.6	1.9	15.0	Jan 04p	2821191	50.3	1.12	Shoppers Drug Mart	39.20	CAD	210	100	8,220	100.0	5.2	5.2	28.5	604	23.1
0.51	27.5	4.4	21.0	1.1	17.1									16,351		3.7	3.7	19.9			
Telecommunication Services																					
4.00	12.3	2.5	4.9	1.8	20.1	Dec 03	2424512	9.6	0.25	Aliant	27.49	CAD	133	50	1,825	0.0	-1.1	-1.1	-14.3	98	2.8
4.06	15.4	2.3	4.5	1.4	15.2	Dec 03	2089933	48.1	1.24	BCE Inc	29.59	CAD	923	33	9,106	0.0	2.3	2.3	0.1	1,907	56.6
2.22	18.3	2.0	6.0	1.8	11.1	Dec 03	2381093	12.2	0.32	Telus Corporation	36.00	CAD	193	33	2,320	0.0	-0.6	-0.6	42.5	768	27.8
2.31	19.0	2.1	6.3	1.9	11.1	Dec 03	2381134	30.1	0.78	Telus Corporation A	34.70	CAD	164	100	5,693	0.0	-0.1	-0.1	46.6	563	19.6
3.30	16.3	2.2	5.2	1.6	13.8									18,944		0.9	0.9	13.1			
Electricity																					
5.27	15.6	1.5	4.8	1.5	10.4	Dec 03	2901628	100.0	0.50	TransAlta Corp	18.99	CAD	192	100	3,649	0.0	5.2	5.2	7.1	527	10.0
5.27	15.6	1.5	4.8	1.5	10.4									3,649		5.2	5.2	7.1			
Utilities, Other																					
3.54	14.6	1.9	8.0	1.0	13.7	Dec 03	2172639	6.1	0.25	Canadian Utilities A	59.82	CAD	41	75	1,847	0.0	-0.8	-0.8	0.6	19	1.2
2.91	16.7	2.8	12.1	1.6	17.6	Dec 04p	2466149	35.8	1.47	Enbridge	62.91	CAD	171	100	10,770	25.0	5.4	5.4	23.4	334	20.0
2.86	23.2	2.4	11.4	1.6	10.4	Dec 03	2146753	10.2	0.42	Terasen	29.35	CAD	105	100	3,075	0.0	5.9	5.9	27.3	94	2.7
3.89	17.0	2.4	7.6	2.7	14.4	Dec 03	2665184	47.9	1.97	TransCanada	29.80	CAD	484	100	14,432	0.0	0.0	0.0	10.2	1,078	32.4
3.41	17.2	2.5	9.2	1.9	14.9									30,124		2.4	2.4	15.5			
Banks																					
3.18	12.1	2.3	11.1	2.1	19.6	Oct 04	2076009	16.1	3.77	Bank of Montreal	55.28	CAD	500	100	27,620	0.0	-4.3	-4.3	-4.3	1,372	77.1
3.24	13.7	2.7	15.9	2.4	20.3	Oct 04	2076281	23.1	5.41	Bank of Nova Scotia	39.50	CAD	1,004	100	39,651	0.0	-2.9	-2.9	17.0	2,122	84.8
3.80	12.0	2.3	4.9	1.4	19.1	Oct 04	2170525	13.9	3.25	CI BC	68.45	CAD	348	100	23,835	50.0	-5.2	-5.2	2.7	1,956	136.6
3.42	11.8	2.2	29.3	1.7	18.6	Oct 04p	2077303	4.8	1.13	Natl Bk Of Canada Cp	49.19	CAD	168	100	8,260	0.0	-0.7	-0.7	12.2	384	18.7
3.49	14.7	2.3	54.3	1.6	15.9	Oct 04p	2754383	23.7	5.55	Royal Bank Of Canada	63.10	CAD	645	100	40,699	11.4	-1.8	-1.8	-0.1	1,395	88.0
2.99	14.2	2.5	-3.6	2.0	18.4	Oct 04	2897222	18.5	4.33	Toronto-Dominion Com	48.15	CAD	660	100	31,771	75.0	-3.5	-3.5	11.0	1,383	67.6
3.33	13.4	2.4	89.9	1.9	18.5									171,837		-3.2	-3.2	5.6			
Life Assurance																					
2.61	20.7	3.3	11.8	1.8	20.4	Dec 03	2384951	6.0	0.67	Great-West Lifeco	27.75	CAD	891	20	4,944	0.0	3.9	3.9	14.1	322	8.6
1.91	28.7	5.0	16.6	2.6	17.6	Dec 03	2492519	53.6	6.01	Manulife Financial	54.58	CAD	808	100	44,096	100.0	-1.5	-1.5	16.6	1,287	70.2
2.53	11.5	3.3	8.9	1.5	30.8	Dec 03	2697864	11.0	1.23	Power Financial Corp	31.98	CAD	705	40	9,014	75.0	0.0	0.0	22.0	346	10.6
2.19	18.5	1.7	7.5	1.1	9.1	Dec 03	2566124	29.4	3.30	Sun Life Financial	40.15	CAD	602	100	24,179	0.0	0.0	0.0	13.3	1,038	41.3
2.10	21.3	3.0	11.2	1.7	14.4									82,233		-0.6	-0.6	15.4			
Real Estate																					
1.65	22.8	2.9	10.7	2.4	12.2	Dec 03	2092599	60.0	1.50	Brascan Corporation	42.23	CAD	260	100	10,986	50.0	-2.1	-2.1	49.5	355	14.7
1.76	20.4	2.9	15.8	3.9	12.4	Dec 03	2129301	40.0	1.00	Brookfield Prpt Corp	45.22	CAD	162	100	7,311	0.0	0.6	0.6	18.5	38	1.7
1.69	21.7	2.9	12.3	2.8	12.3									18,298		-1.0	-1.0	30.8			
Specialty & Other Finance																					
3.44	23.2	3.4	13.9	6.1	20.5	May 04	2164863	19.6	0.53	CI Fund Management	17.42	CAD	296	75	3,862	100.0	-3.3	-3.3	19.3	348	6.0
3.42	17.1	3.2	20.9	4.9	19.8	Dec 03	2469375	18.8	0.50	IGM Financial	35.12	CAD	263	40	3,694	50.0	-4.1	-4.1	5.6	181	6.4
1.87	11.0	2.5	5.2	0.9	24.0	Dec 03	2697701	61.6	1.66	Power Corp Canada	30.70	CAD	395	100	12,139	25.0	-1.0	-1.0	21.5	327	9.6
2.47	13.3	2.7	7.1	1.3	22.9									19,695		-2.0	-2.0	16.0			
Information Technology Hardware																					
0.00	19.0	4.3	21.7	2.0	25.4	Aug 04	2000978	13.7	0.73	ATI Technologies	21.53	CAD	248	100	5,337	100.0	-7.4	-7.4	0.0	1,236	26.9
0.00	49.9	3.5	+ve	1.2	8.0	Dec 03	2583877	44.2	2.34	Nortel Networks Corp	4.06	CAD	4,229	100	17,171	100.0	-2.4	-2.4	-60.9	9,911	39.5
0.00	179.2	7.1	+ve	20.2	5.5	Feb 04	2117265	42.0	2.23	Research In Motion	88.32	CAD	185	100	16,324	100.0	-10.6	-10.6	53.4	461	41.3
0.00	36.1	3.7	57.1	1.3	11.6									38,832		-6.7	-6.7	-63.1			
Software & Computer Services																					
0.00	10.2	1.3	14.4	1.0	14.5	Sep 04	2159740	33.6	0.34	CGI Group CL A	8.05	CAD	410	75	2,476	100.0	0.6	0.6	-11.0	439	3.4
0.00	41.6	7.2	25.4	5.3	18.9	Feb 04	2208307	66.4	0.67	Cognos	51.25	CAD	96	100	4,900	100.0	-3.0	-3.0	27.9	170	8.7
0.00	10.2	1.3	14.4	1.0	14.5									7,375		-1.8	-1.8	11.4			
FTSE Canada																					
1.84	18.6	2.6	12.4	1.6	14.1									733,293		-0.9	-0.9	6.9			

Chile - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

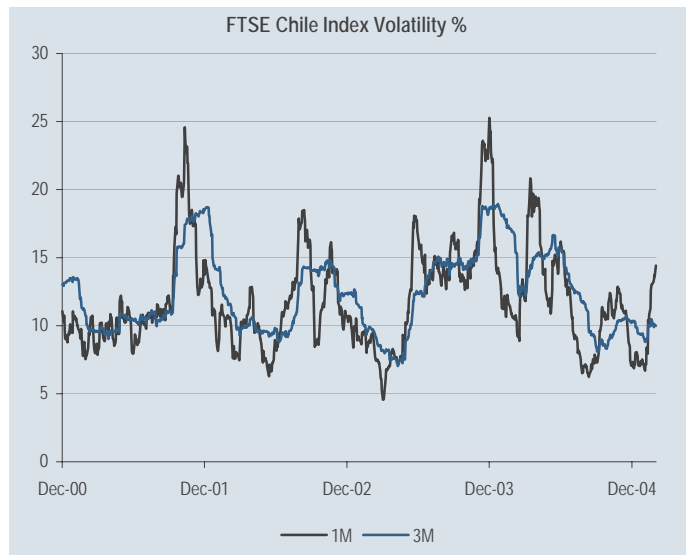
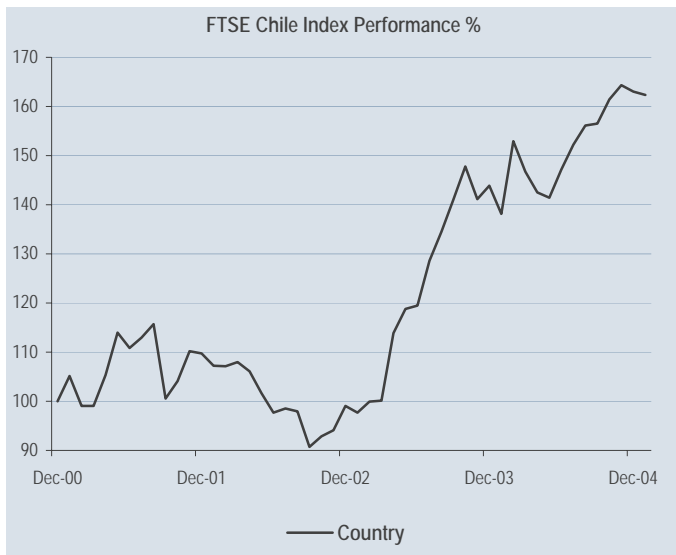
1 Month			
Name	Sector	Price	Chg %
Lan Airlines	Transport	4,110	13.69
Entel	Telecommunication Services	4,654	8.74
Vina Concha Y Toro	Beverages	840	6.06
Cia De Tel De Ch A	Telecommunication Services	1,646	5.78
Banco de Credito	Banks	12,700	1.60
...			
Cencosud	Food & Drug Retailers	935	-4.10
Embotellad Andina A	Beverages	1,179	-4.15
CMPC	Forestry & Paper	12,650	-4.17
Falabella	General Retailers	1,290	-4.44
Colbun	Electricity	66	-12.48

12 Months			
Name	Sector	Price	Chg %
Lan Airlines	Transport	4,110	103.47
Vina Concha Y Toro	Beverages	840	73.20
Soc.Quim Minera B	Chemicals	3,480	49.10
Empresa Nacl de Elec	Electricity	332	44.98
Entel	Telecommunication Services	4,654	36.88
...			
Cristalerias de Chl	Engineering & Machinery	5,600	4.67
Distribucion Y Serv	General Retailers	166	0.67
AFP Provida	Speciality & Other Finance	1,030	-1.90
Cia De Tel De Ch A	Telecommunication Services	1,646	-6.18
Colbun	Electricity	66	-13.14

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Cia De Tel De Ch A	Telecommunication Services	1,646	6.99	0.38
Lan Airlines	Transport	4,110	2.55	0.31
Entel	Telecommunication Services	4,654	2.85	0.23
Vina Concha Y Toro	Beverages	840	2.93	0.17
Empresas Copec SA	Oil & Gas	4,475	15.07	0.08
...				
Cencosud	Food & Drug Retailers	935	2.78	-0.12
Antarchile	Investment Companies	6,099	9.03	-0.15
Colbun	Electricity	66	2.07	-0.29
CMPC	Forestry & Paper	12,650	8.19	-0.35
Falabella	General Retailers	1,290	7.98	-0.37

12 Months				
Name	Sector	Price	Wgt %	Cont %
Empresa Nacl de Elec	Electricity	332	8.82	3.28
Falabella	General Retailers	1,290	7.98	2.13
Enerisis	Electricity	94	7.91	1.64
Lan Airlines	Transport	4,110	2.55	1.54
Vina Concha Y Toro	Beverages	840	2.93	1.48
...				
Cristalerias de Chl	Engineering & Machinery	5,600	1.16	0.05
Distribucion Y Serv	General Retailers	166	2.10	0.01
AFP Provida	Speciality & Other Finance	1,030	1.10	-0.02
Colbun	Electricity	66	2.07	-0.41
Cia De Tel De Ch A	Telecommunication Services	1,646	6.99	-0.83



Country Details

5-23

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 %	
2.50	17.5	2.1	14.6	2.2	11.7	Resources	1	2,326,738	15.07	524.52	0.6	0.6	5.3	0.08
2.50	17.5	2.1	14.6	2.2	11.7	Oil & Gas	1	2,326,738	15.07	524.52	0.6	0.6	5.3	0.08
2.16	21.6	1.4	10.5	2.4	6.4	Basic Industries	2	1,683,912	10.90	497.62	-3.0	-3.0	22.8	-0.33
1.53	29.5	1.8	12.1	2.0	5.7	Chemicals	1	418,912	2.71	722.89	0.9	0.9	49.1	0.02
2.37	19.8	1.3	10.1	2.5	6.5	Forestry & Paper	1	1,265,000	8.19	546.91	-4.2	-4.2	16.1	-0.35
2.11	27.5	1.3	10.7	2.1	4.8	General Industrials	2	397,847	2.58	374.50	-2.0	-2.0	17.1	-0.05
2.59	21.2	1.1	11.2	2.0	5.4	Diversified Industrials	1	218,647	1.42	438.23	-3.6	-3.6	29.8	-0.05
1.52	42.9	1.6	10.1	2.1	3.6	Engineering & Machinery	1	179,200	1.16	372.61	0.0	0.0	4.7	0.00
2.97	27.2	3.5	19.0	2.8	11.8	Non-Cyclical Consumer Goods	4	1,087,203	7.04	446.87	1.1	1.1	28.5	0.08
2.97	27.2	3.5	19.0	2.8	11.8	Beverages	4	1,087,203	7.04	441.39	1.1	1.1	28.5	0.08
2.10	29.5	3.9	19.3	1.8	15.4	Cyclical Services	3	1,948,953	12.62	572.63	-0.6	-0.6	32.8	-0.08
1.72	32.2	3.5	29.5	2.0	13.2	General Retailers	2	1,555,738	10.07	509.79	-3.7	-3.7	22.1	-0.38
3.62	22.0	6.3	8.1	1.2	27.6	Transport	1	393,215	2.55	1,082.72	13.7	13.7	103.5	0.31
9.41	30.8	1.5	6.7	1.7	5.0	Non-Cyclical Services	3	1,948,330	12.62	206.63	4.1	4.1	4.3	0.49
0.32	32.5	2.9	24.7	1.6	8.9	Food & Drug Retailers	1	429,070	2.78	226.40	-4.1	-4.1	-	-0.12
11.98	30.3	1.4	5.5	1.8	4.5	Telecommunication Services	2	1,519,260	9.84	202.20	6.6	6.6	2.1	0.61
0.73	29.9	1.4	6.6	1.8	4.8	Utilities	3	2,902,174	18.79	314.93	-2.5	-2.5	25.7	-0.47
0.73	29.9	1.4	6.6	1.8	4.8	Electricity	3	2,902,174	18.79	317.40	-2.4	-2.4	25.7	-0.47
3.57	14.4	2.1	8.0	1.7	15.1	Financials	5	3,148,930	20.39	524.77	-0.7	-0.7	16.2	-0.14
4.30	16.1	3.0	8.8	3.4	19.9	Banks	3	1,584,163	10.26	413.79	0.1	0.1	20.4	0.01
2.18	13.6	1.6	7.0	1.0	11.8	Investment Companies	1	1,394,139	9.03	859.21	-1.6	-1.6	12.9	-0.15
8.09	9.2	2.0	10.0	3.0	21.2	Speciality & Other Finance	1	170,628	1.10	348.88	0.0	0.0	-1.9	0.00
3.19	21.7	1.9	9.4	1.9	8.7	FTSE Chile	23	15,444,088	100.00	408.96	-0.4	-0.4	17.5	-

China - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

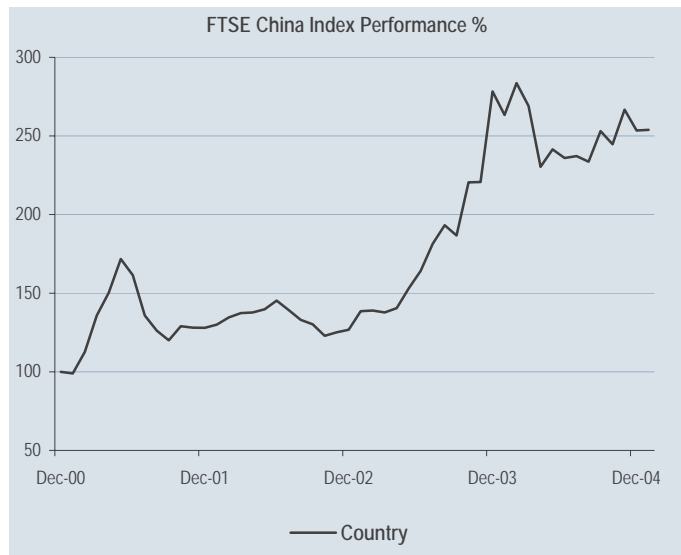
1 Month		Price	Chg %
Name	Sector		
China Intl Mar Cont B	Engineering & Machinery	17.90	25.17
Yantai Changyu Pione	Beverages	8.84	15.56
BYD H	Electronic & Electrical Equipment	23.75	15.29
Shenzhen Vanke B	Real Estate	5.00	13.12
Sinotrans H	Transport	2.55	12.09
...			
Shanghai Posts & Tel	Information Technology Hardware	0.29	-11.52
Sin. Yizheng Ch Fb H	Chemicals	1.44	-12.73
In. Mngola Erd Ca B	Household Goods & Textiles	0.24	-16.84
Shenzhen Special Eco	Real Estate	1.68	-21.13
China Fangda Group B	Construction & Building Materials	2.31	-25.24

12 Months		Price	Chg %
Name	Sector		
China Intl Mar Cont B	Engineering & Machinery	17.90	91.70
Jilin Chem. Ind. H	Oil & Gas	2.53	69.46
Yanzhou Coal Min H	Mining	11.05	60.09
Anhui Expressway H	Transport	4.38	59.09
Shenzhen Chiwan Whar	Transport	16.33	57.84
...			
AviChina Industry &	Automobiles & Parts	0.67	-56.21
Tsann Kuen CHN Ent B	Household Goods & Textiles	1.49	-56.62
Chongqing Chg Auto B	Automobiles & Parts	3.45	-57.58
Boe Technology Grp B	Information Technology Hardware	2.27	-58.73
Jiangling Motors B	Engineering & Machinery	2.75	-59.38

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Petrochina H	Oil & Gas	4.33	16.24	0.66
China Intl Mar Cont B	Engineering & Machinery	17.90	1.54	0.31
China Telecom H	Telecommunication Services	2.90	9.93	0.17
BYD H	Electronic & Electrical Equipment	23.75	0.81	0.11
Sinotrans H	Transport	2.55	0.92	0.10
...				
Ping An Insurance H	Life Assurance	12.95	5.09	-0.10
Air China (H)	Transport	2.78	1.59	-0.13
Aluminum Corp of Ch H	Steel & Other Metals	4.28	2.00	-0.15
Huaneng Power Intl H	Electricity	5.45	3.52	-0.23
China Petro & Chem H	Oil & Gas	3.10	8.25	-0.27

12 Months				
Name	Sector	Price	Wgt %	Cont %
Petrochina H	Oil & Gas	4.33	16.24	1.70
Yanzhou Coal Min H	Mining	11.05	2.86	1.04
Ping An Insurance H	Life Assurance	12.95	5.09	0.99
China Intl Mar Cont B	Engineering & Machinery	17.90	1.54	0.74
China Telecom H	Telecommunication Services	2.90	9.93	0.71
...				
Boe Technology Grp B	Information Technology Hardware	2.27	0.36	-0.49
Zhejiang SE Elec P B	Electricity	0.52	0.68	-0.52
Huaneng Power Intl H	Electricity	5.45	3.52	-0.54
PICC Property & Casu	Insurance	2.58	1.82	-0.84
China Life Insurance	Life Assurance	5.20	8.54	-1.14



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)
Utilities, Other																				
2.51	15.4	2.1	17.1	7.2	14.3	Dec 03	6908283	100.0	0.22	Tianjin Capital Envi	3.00	HKD	340	100	1,020	10.1	10.1	42.9	3,587	10.7
2.51	15.4	2.1	17.1	7.2	14.3										1,020	10.1	10.1			
Insurance																				
0.00	-21.1	1.8	3.7	0.8	10.7	Dec 03	6706250	100.0	1.82	PICC Property & Casu	2.58	HKD	11,142	30	8,607	-4.6	-4.6	-29.5	17,398	44.9
0.00	21.1	1.8	3.7	0.8	10.7										8,607	-4.6	-4.6	-29.5		
Life Assurance																				
0.00	-100.5	2.3	3.7	1.8	N/A	Dec 03	6718976	62.7	8.54	China Life Insurance	5.20	HKD	25,882	30	40,376	0.0	0.0	-8.8	44,349	232.7
0.00	36.9	6.5	2.1	1.4	17.7	Dec 03	B01FLR7	37.3	5.09	Ping An Insurance H	12.95	HKD	6,195	30	24,068	-1.9	-1.9	-	7,303	93.6
0.00	256.6	3.0	2.9	1.6	17.7										64,444	-0.7	-0.7	-6.3		
Real Estate																				
1.33	10.3	1.3	-21.8	0.8	13.9	Dec 03	6205865	16.3	0.21	China Merchants Prop	5.89	HKD	226	75	999	9.9	9.9	-17.9	-	-
0.94	21.5	1.5	18.1	5.0	7.4	Dec 03	6800839	11.0	0.14	Jinqiao Export Proce	0.39	USD	225	100	675	6.1	6.1	-35.8	-	-
1.64	10.5	1.3	4.8	3.4	12.6	Dec 03	6798666	28.5	0.37	Sh Lujiazui F & T B	0.44	USD	510	100	1,753	7.3	7.3	-41.4	-	-
0.00	76.8	1.7	77.4	6.4	2.3	Dec 03	6663195	9.1	0.12	Shanghai Wai Gaoqiao	0.36	USD	201	100	560	3.2	3.2	-36.3	-	-
0.00	16.0	2.7	13.8	1.1	20.0	Dec 03	6803593	2.1	0.03	Shenzhen Properties	2.11	HKD	61	100	130	5.5	5.5	-24.1	-	-
0.00	34.7	1.8	12.0	1.9	5.5	Dec 03	6801995	3.3	0.04	Shenzhen Special Eco	1.68	HKD	120	100	202	-21.1	-21.1	-43.8	-	-
0.63	21.4	2.4	-6.9	1.9	12.4	Dec 03	6803719	29.7	0.39	Shenzhen Vanke B	5.00	HKD	365	100	1,826	13.1	13.1	19.4	-	-
0.98	15.3	1.6	49.2	1.9	11.2										6,145	7.7	7.7	-24.9		
Information Technology Hardware																				
0.28	28.2	4.7	23.4	1.1	17.9	Dec 03	6001096	65.3	0.36	Boe Technology Grp B	2.27	HKD	744	100	1,688	-3.4	-3.4	-58.7	-	-
0.00	-1.4	0.7	-8.2	0.4	-39.9	Dec 03	6312356	13.9	0.08	Eastern Comms B	0.31	USD	150	100	360	-4.9	-4.9	-32.3	-	-
0.00	5.2	0.6	-4.2	0.2	12.8	Dec 03	6623371	9.8	0.05	Nanjing Panda Elec H	1.05	HKD	242	100	254	-0.9	-0.9	-52.3	700	0.7
0.00	14.0	1.2	33.4	0.4	8.6	Dec 03	6779649	11.0	0.06	Shanghai Posts & Tel	0.29	USD	125	100	284	-11.5	-11.5	-55.8	-	-
0.18	-20.0	1.7	-ve	0.6	-8.1										2,587	-4.3	-4.3	-43.7		
Software & Computer Services																				
0.00	18.0	2.9	13.2	1.1	17.3	Dec 03	6835422	13.1	0.07	Shanghai Baosight So	0.48	USD	88	100	331	-0.6	-0.6	-26.1	-	-
1.55	23.5	2.0	10.6	6.8	8.8	Dec 03	6321954	86.9	0.47	Travelsky Tech H	6.20	HKD	888	40	2,203	-1.6	-1.6	-27.1	863	5.3
1.35	22.6	2.1	10.9	4.1	9.5										2,533	-1.4	-1.4	-26.9		
FTSE China																				
2.34	17.0	2.0	5.8	1.4	13.3										472,809	0.1	0.1	-3.6		

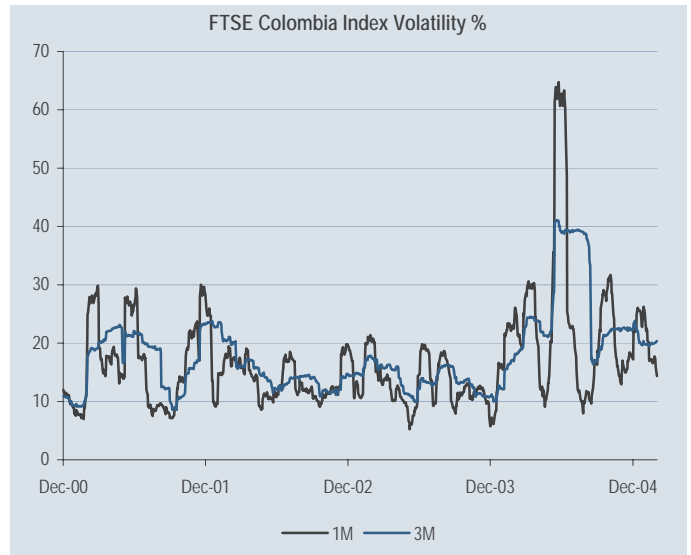
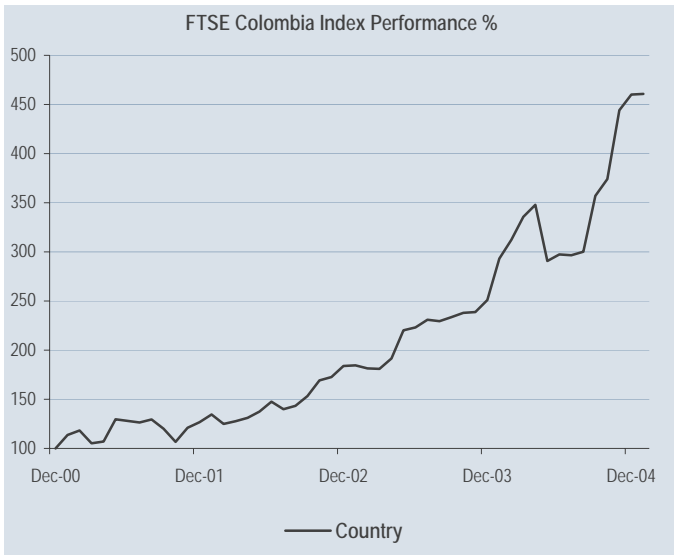
Colombia - Overview **EMERGING**

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Interconexion Electr	Electricity	2,120	1.44	Interconexion Electr	Electricity	2,120	108.87
Banco De Bogota	Banks	14,300	1.42	Chocolates	Food Producers & Processors	8,500	83.78
Bancolombia	Banks	8,110	1.38	Bancolombia	Banks	8,110	74.78
Suramericana	Investment Companies	8,050	0.63	Suramericana	Investment Companies	8,050	53.33
Bancolombia PN	Banks	8,100	0.00	Banco De Bogota	Banks	14,300	36.84
...				...			
Banco De Bogota	Banks	14,300	1.42	Interconexion Electr	Electricity	2,120	108.87
Bancolombia	Banks	8,110	1.38	Chocolates	Food Producers & Processors	8,500	83.78
Suramericana	Investment Companies	8,050	0.63	Bancolombia	Banks	8,110	74.78
Bancolombia PN	Banks	8,100	0.00	Suramericana	Investment Companies	8,050	53.33
Chocolates	Food Producers & Processors	8,500	-2.86	Banco De Bogota	Banks	14,300	36.84

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Bancolombia	Banks	8,110	32.61	0.44	Bancolombia	Banks	8,110	32.61	21.53
Banco De Bogota	Banks	14,300	13.02	0.18	Chocolates	Food Producers & Processors	8,500	22.31	11.05
Interconexion Electr	Electricity	2,120	6.17	0.09	Bancolombia PN	Banks	8,100	14.59	10.19
Suramericana	Investment Companies	8,050	11.31	0.07	Banco De Bogota	Banks	14,300	13.02	6.50
Bancolombia PN	Banks	8,100	14.59	0.00	Suramericana	Investment Companies	8,050	11.31	5.74
...					...				
Banco De Bogota	Banks	14,300	13.02	0.18	Chocolates	Food Producers & Processors	8,500	22.31	11.05
Interconexion Electr	Electricity	2,120	6.17	0.09	Bancolombia PN	Banks	8,100	14.59	10.19
Suramericana	Investment Companies	8,050	11.31	0.07	Banco De Bogota	Banks	14,300	13.02	6.50
Bancolombia PN	Banks	8,100	14.59	0.00	Suramericana	Investment Companies	8,050	11.31	5.74
Chocolates	Food Producers & Processors	8,500	22.31	-0.66	Interconexion Electr	Electricity	2,120	6.17	2.15



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 %
1.96	26.0	2.1	12.4	1.5	8.9	Non-Cyclical Consumer Goods	1	2,209,795	22.31	1,268.81	-2.9	-2.9	114.8	-0.66
1.96	26.0	2.1	12.4	1.5	8.9	Food Producers & Processors	1	2,209,795	22.31	1,268.81	-2.9	-2.9	123.3	-0.66
4.53	17.1	0.9	4.6	2.1	5.1	Utilities	1	610,778	6.17	1,116.23	1.4	1.4	-	0.09
4.53	17.1	0.9	4.6	2.1	5.1	Electricity	1	610,778	6.17	1,116.23	1.4	1.4	-	0.09
3.68	6.3	1.6	5.0	1.1	28.6	Financials	4	7,084,656	71.52	1,925.56	1.0	1.0	63.4	0.70
4.00	5.8	1.6	4.9	1.2	30.8	Banks	3	5,964,393	60.21	2,132.31	1.0	1.0	66.4	0.63
1.99	11.8	1.5	5.5	1.0	16.0	Investment Companies	1	1,120,264	11.31	1,758.81	0.6	0.6	234.6	0.07
3.35	7.9	1.6	5.7	1.2	22.3	FTSE Colombia	6	9,905,229	100.00	1,351.01	0.1	0.1	57.2	-

Colombia - 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)
Food Producers & Processors																				
1.96	26.0	2.1	12.4	1.5	8.9	Dec 03	B00P907	100.0	22.31	Chocolates	8,500	COP	347	75	2,209,795	-2.9	-2.9	83.8	73	605.2
1.96	26.0	2.1	12.4	1.5	8.9									2,209,795	-2.9	-2.9	123.3			
Electricity																				
4.53	17.1	0.9	4.6	2.1	5.1	Dec 03	2205706	100.0	6.17	Interconexion Electr	2,120	COP	960	30	610,778	1.4	1.4	108.9	-	-
4.53	17.1	0.9	4.6	2.1	5.1									610,778	1.4	1.4				
Banks																				
6.33	13.2	3.2	+ve	3.3	24.9	Dec 03	2075039	21.6	13.02	Banco De Bogota	14,300	COP	225	40	1,289,172	1.4	1.4	36.8	40	566.6
3.35	6.9	1.9	5.4	1.4	31.6	Dec 03	2102391	54.2	32.61	Bancolombia	8,110	COP	398	100	3,229,889	1.4	1.4	74.8	229	1,803.6
3.36	3.1	0.9	2.4	0.6	31.6	Dec 03	2082578	24.2	14.59	Bancolombia PN	8,100	COP	178	100	1,445,332	0.0	0.0	-	119	936.8
4.00	5.8	1.6	4.9	1.2	30.8									5,964,393	1.0	1.0	66.4			
Investment Companies																				
1.99	11.8	1.5	5.5	1.0	16.0	Dec 03	2242673	100.0	11.31	Suramericana	8,050	COP	348	40	1,120,264	0.6	0.6	53.3	521	4,145.8
1.99	11.8	1.5	5.5	1.0	16.0									1,120,264	0.6	0.6	234.6			
FTSE Colombia																				
3.35	7.9	1.6	5.7	1.2	22.3									9,905,229	0.1	0.1	57.2			

Czech Republic - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

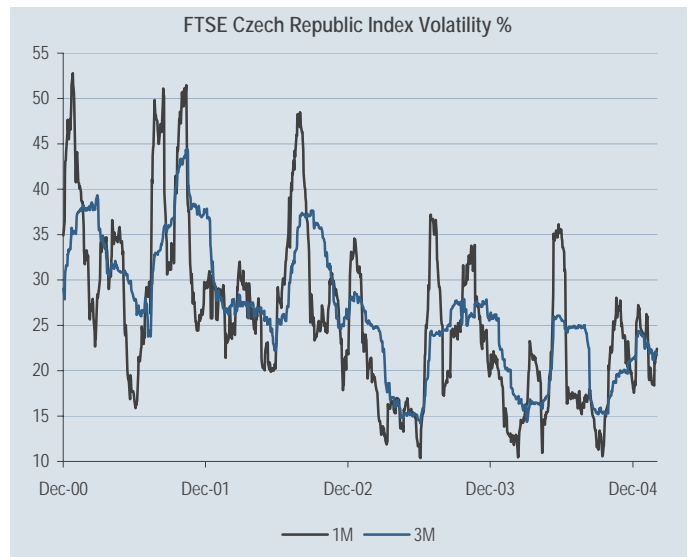
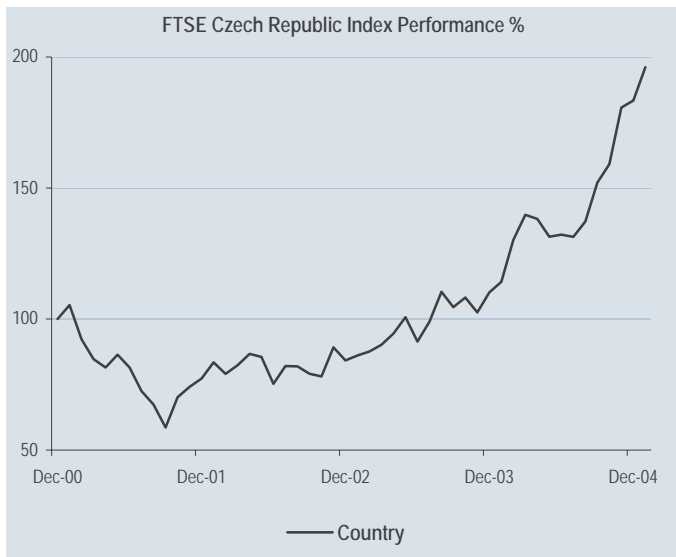
1 Month			
Name	Sector	Price	Chg %
Unipetrol	Chemicals	131.49	33.49
Cesky Telecom (Spt)	Telecommunication Services	418.00	12.67
Komerčni Banka	Banks	3,425.00	5.06
CEZ	Electricity	351.50	3.17
...			
Unipetrol	Chemicals	131.49	33.49
Cesky Telecom (Spt)	Telecommunication Services	418.00	12.67
Komerčni Banka	Banks	3,425.00	5.06
CEZ	Electricity	351.50	3.17

12 Months			
Name	Sector	Price	Chg %
CEZ	Electricity	351.50	134.33
Unipetrol	Chemicals	131.49	93.37
Cesky Telecom (Spt)	Telecommunication Services	418.00	45.14
Komerčni Banka	Banks	3,425.00	31.58
...			
CEZ	Electricity	351.50	134.33
Unipetrol	Chemicals	131.49	93.37
Cesky Telecom (Spt)	Telecommunication Services	418.00	45.14
Komerčni Banka	Banks	3,425.00	31.58

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Cesky Telecom (Spt)	Telecommunication Services	418.00	21.81	2.62
CEZ	Electricity	351.50	44.93	1.48
Komerčni Banka	Banks	3,425.00	28.11	1.45
Unipetrol	Chemicals	131.49	5.15	1.38
...				
Cesky Telecom (Spt)	Telecommunication Services	418.00	21.81	2.62
CEZ	Electricity	351.50	44.93	1.48
Komerčni Banka	Banks	3,425.00	28.11	1.45
Unipetrol	Chemicals	131.49	5.15	1.38

12 Months				
Name	Sector	Price	Wgt %	Cont %
CEZ	Electricity	351.50	44.93	44.24
Cesky Telecom (Spt)	Telecommunication Services	418.00	21.81	11.65
Komerčni Banka	Banks	3,425.00	28.11	11.59
Unipetrol	Chemicals	131.49	5.15	4.27
...				
CEZ	Electricity	351.50	44.93	44.24
Cesky Telecom (Spt)	Telecommunication Services	418.00	21.81	11.65
Komerčni Banka	Banks	3,425.00	28.11	11.59
Unipetrol	Chemicals	131.49	5.15	4.27



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	271.8	0.8	7.8	0.4	0.3	Basic Industries	1	9,537	5.15	1,662.57	33.5	33.5	93.4	1.38
0.00	271.8	0.8	7.8	0.4	0.3	Chemicals	1	9,537	5.15	1,662.57	33.5	33.5	93.4	1.38
4.07	55.7	1.5	6.4	2.6	2.4	Non-Cyclical Services	1	40,390	21.81	390.74	12.7	12.7	45.1	2.62
4.07	55.7	1.5	6.4	2.6	2.4	Telecommunication Services	1	40,390	21.81	390.74	12.7	12.7	45.1	2.62
2.28	31.7	1.4	5.8	2.5	4.5	Utilities	1	83,228	44.93	2,205.73	3.2	3.2	134.3	1.48
2.28	31.7	1.4	5.8	2.5	4.5	Electricity	1	83,228	44.93	2,205.73	3.2	3.2	134.3	1.48
5.84	15.0	3.1	-ve	4.2	22.6	Financials	1	52,073	28.11	2,528.60	5.1	5.1	31.6	1.45
5.84	15.0	3.1	-ve	4.2	22.6	Banks	1	52,073	28.11	2,528.60	5.1	5.1	31.6	1.45
3.55	27.0	1.6	8.6	2.1	5.9	FTSE Czech Republic	4	185,229	100.00	1,083.60	6.9	6.9	71.7	-

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						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Chemicals																				
0.00	271.8	0.8	7.8	0.4	0.3	Dec 03	5297294	100.0	5.15	Unipetrol	131.49	CZK	181	40	9,537	33.5	33.5	93.4	113	12.5
0.00	271.8	0.8	7.8	0.4	0.3									9,537	33.5	33.5	93.4			
Telecommunication Services																				
4.07	55.7	1.5	6.4	2.6	2.4	Dec 03	5272569	100.0	21.81	Cesky Telecom (Spt)	418.00	CZK	322	30	40,390	12.7	12.7	45.1	20	8.0
4.07	55.7	1.5	6.4	2.6	2.4									40,390	12.7	12.7	45.1			
Electricity																				
2.28	31.7	1.4	5.8	2.5	4.5	Dec 03	5624030	100.0	44.93	CEZ	351.50	CZK	592	40	83,228	3.2	3.2	134.3	49	17.3
2.28	31.7	1.4	5.8	2.5	4.5									83,228	3.2	3.2	134.3			
Banks																				
5.84	15.0	3.1	-ve	4.2	22.6	Dec 03	4519449	100.0	28.11	Komerční Banka	3,425.00	CZK	38	40	52,073	5.1	5.1	31.6	2	6.5
5.84	15.0	3.1	-ve	4.2	22.6									52,073	5.1	5.1	31.6			
FTSE Czech Republic																				
3.55	27.0	1.6	8.6	2.1	5.9									185,229	6.9	6.9	71.7			

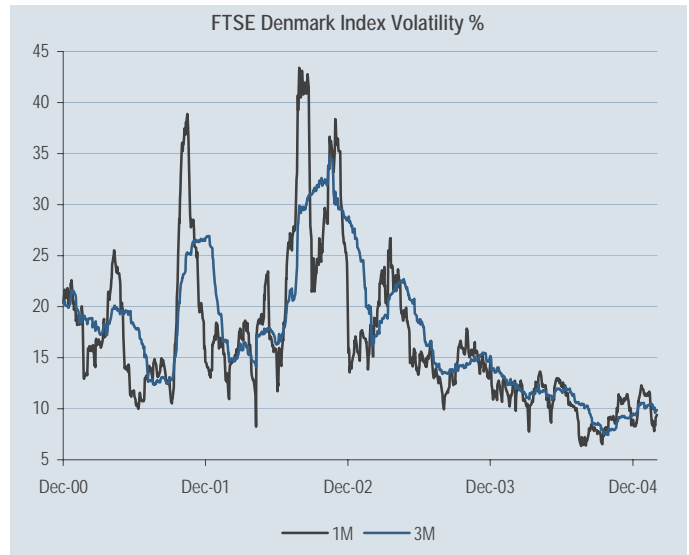
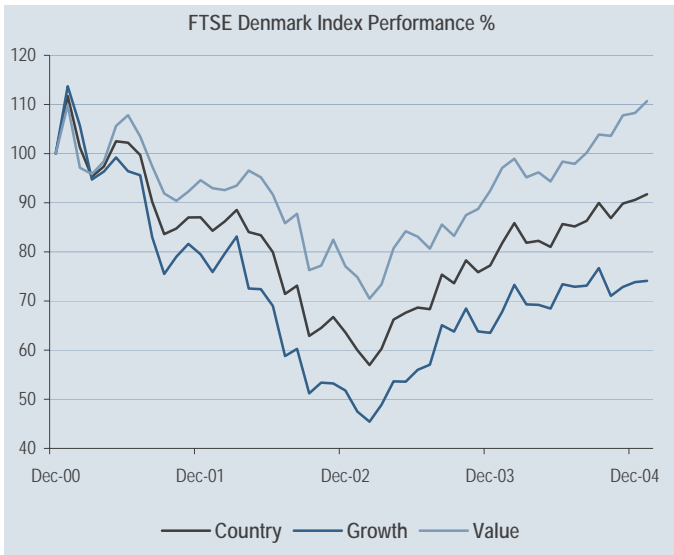
Denmark - Overview WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
William Demant Holdg	Health	277.00	7.78	Coloplast B	Health	303.00	117.99
ISS A/S	Support Services	326.00	6.71	William Demant Holdg	Health	277.00	36.45
A P Moller - Maersk	Transport	46,800.00	3.54	Novo-Nordisk B	Pharmaceuticals & Biotechnology	304.00	27.46
A P Moller Maersk A	Transport	46,400.00	3.34	Danisco	Food Producers & Processors	338.00	19.86
TDC	Telecommunication Services	237.00	2.27	Jyske Bank	Banks	204.00	18.78
...				...			
Danske Bank A/S	Banks	166.75	-0.60	H. Lundbeck	Pharmaceuticals & Biotechnology	114.75	2.91
Jyske Bank	Banks	204.00	-0.97	A P Moller Maersk A	Transport	46,400.00	2.65
Novozymes A/S	Chemicals	273.00	-1.80	A P Moller - Maersk	Transport	46,800.00	-1.27
Carlsberg B	Beverages	270.50	-2.35	TDC	Telecommunication Services	237.00	-1.86
H. Lundbeck	Pharmaceuticals & Biotechnology	114.75	-5.94	Vestas Wind Systems	Electronic & Electrical Equipment	68.50	-30.45

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	Transport	46,800.00	11.52	0.40		Danske Bank A/S	Banks	166.75	25.11	4.56	
A P Moller Maersk A	Transport	46,400.00	11.42	0.37		Novo-Nordisk B	Pharmaceuticals & Biotechnology	304.00	15.37	4.24	
TDC	Telecommunication Services	237.00	11.49	0.26		Coloplast B	Health	303.00	2.26	1.46	
Novo-Nordisk B	Pharmaceuticals & Biotechnology	304.00	15.37	0.26		Danisco	Food Producers & Processors	338.00	4.03	0.79	
ISS A/S	Support Services	326.00	3.18	0.20		Falck A/S	Support Services	Del	Del	0.73	
...						...					
Jyske Bank	Banks	204.00	3.11	-0.03		ISS A/S	Support Services	326.00	3.18	0.20	
Carlsberg B	Beverages	270.50	2.58	-0.06		Carlsberg B	Beverages	270.50	2.58	0.08	
Novozymes A/S	Chemicals	273.00	3.78	-0.07		H. Lundbeck	Pharmaceuticals & Biotechnology	114.75	1.80	0.07	
H. Lundbeck	Pharmaceuticals & Biotechnology	114.75	1.80	-0.12		A P Moller - Maersk	Transport	46,800.00	11.52	-0.32	
Danske Bank A/S	Banks	166.75	25.11	-0.15		Vestas Wind Systems	Electronic & Electrical Equipment	68.50	2.66	-1.07	



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 %	
1.15	26.8	4.8	14.5	3.4	17.9	Basic Industries	1	16,885	3.78	1,177.22	-1.8	-1.8	15.2	-0.07
1.15	26.8	4.8	14.5	3.4	17.9	Chemicals	1	16,885	3.78	1,177.22	-1.8	-1.8	15.2	-0.07
0.00	31.5	2.6	10.5	1.0	8.4	General Industrials	1	11,889	2.66	66.56	0.7	0.7	-30.4	0.02
0.00	31.5	2.6	10.5	1.0	8.4	Electronic & Electrical Equipment	1	11,889	2.66	61.58	0.7	0.7	-30.4	0.02
1.44	16.1	2.2	9.2	1.1	13.7	Non-Cyclical Consumer Goods	6	123,711	27.71	832.56	1.0	1.0	20.9	0.27
1.85	17.5	2.3	5.7	0.7	13.3	Beverages	1	11,518	2.58	231.01	-2.3	-2.3	5.3	-0.06
1.92	13.0	1.5	10.8	1.1	12.0	Food Producers & Processors	1	17,981	4.03	372.97	1.2	1.2	19.9	0.05
0.57	24.2	6.2	17.2	2.4	27.6	Health	2	17,571	3.94	1,736.31	3.7	3.7	19.4	0.14
1.46	21.9	4.3	17.2	3.9	20.5	Pharmaceuticals & Biotechnology	2	76,641	17.17	1,199.06	0.8	0.8	24.4	0.14
0.71	11.5	1.9	6.1	0.4	16.5	Cyclical Services	3	116,620	26.13	635.60	3.8	3.8	5.2	0.98
1.23	11.5	1.9	6.1	0.4	16.5	Support Services	1	14,191	3.18	495.92	6.7	6.7	20.1	0.20
0.64	12.0	2.3	8.0	1.3	20.6	Transport	2	102,428	22.95	1,515.58	3.4	3.4	-0.9	0.77
5.06	28.5	1.5	4.5	1.0	5.4	Non-Cyclical Services	1	51,301	11.49	349.72	2.3	2.3	-1.9	0.26
5.06	28.5	1.5	4.5	1.0	5.4	Telecommunication Services	1	51,301	11.49	381.07	2.3	2.3	-1.9	0.26
3.50	11.9	1.9	-4.0	1.5	15.8	Financials	2	125,972	28.22	441.26	-0.6	-0.6	17.9	-0.18
3.50	11.9	1.9	-4.0	1.5	15.8	Banks	2	125,972	28.22	527.78	-0.6	-0.6	17.9	-0.18
2.20	15.2	2.3	66.1	1.4	15.3	FTSE Denmark	14	446,378	100.00	538.54	1.3	1.3	12.1	-
2.00	16.4	2.8	-18.8	2.0	17.3	FTSE Denmark Growth	-	223,194	50.00	225.41	0.3	0.3	9.2	-
2.39	14.2	1.9	12.0	1.1	13.8	FTSE Denmark Value	-	223,184	50.00	241.97	2.2	2.2	14.0	-

Egypt - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

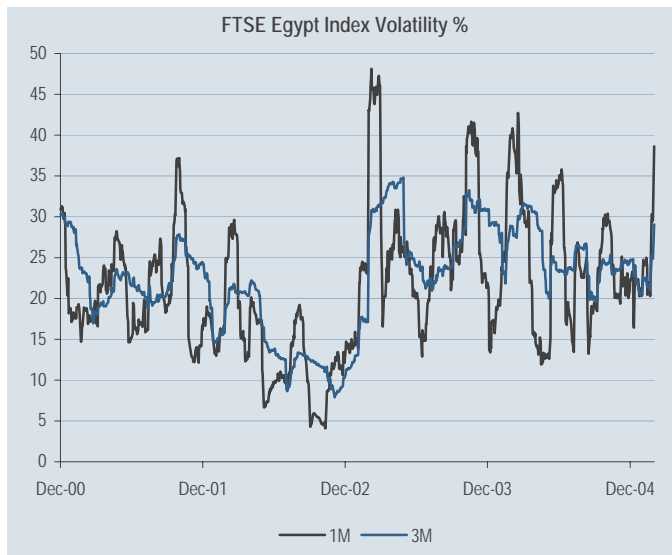
		1 Month	
Name	Sector	Price	Chg %
Orascom Telecom Hldg	Telecommunication Services	374.00	46.70
Eastern Tobacco	Tobacco	180.00	38.40
Orascom Construction	Construction & Building Materials	99.30	37.00
Oriental Weavers	Household Goods & Textiles	72.25	30.89
Mobinil	Telecommunication Services	168.14	29.44
...			
Oriental Weavers	Household Goods & Textiles	72.25	30.89
Mobinil	Telecommunication Services	168.14	29.44
Egyptian Media Produ	Media and Entertainment	16.36	23.01
Commercial Intl Bk	Speciality & Other Finance	46.75	20.33
Suez Cement	Construction & Building Materials	85.00	7.59

		12 Months	
Name	Sector	Price	Chg %
Orascom Telecom Hldg	Telecommunication Services	374.00	274.00
Eastern Tobacco	Tobacco	180.00	131.93
Orascom Construction	Construction & Building Materials	99.30	125.68
Mobinil	Telecommunication Services	168.14	93.26
Commercial Intl Bk	Speciality & Other Finance	46.75	90.89
...			
Mobinil	Telecommunication Services	168.14	93.26
Commercial Intl Bk	Speciality & Other Finance	46.75	90.89
Oriental Weavers	Household Goods & Textiles	72.25	79.56
Suez Cement	Construction & Building Materials	85.00	75.26
Egyptian Media Produ	Media and Entertainment	16.36	-16.32

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

		1 Month		
Name	Sector	Price	Wgt %	Cont %
Orascom Telecom Hldg	Telecommunication Services	374.00	49.77	21.43
Mobinil	Telecommunication Services	168.14	16.27	5.01
Orascom Construction	Construction & Building Materials	99.30	9.16	3.35
Commercial Intl Bk	Speciality & Other Finance	46.75	11.03	2.52
Eastern Tobacco	Tobacco	180.00	3.27	1.23
...				
Commercial Intl Bk	Speciality & Other Finance	46.75	11.03	2.52
Eastern Tobacco	Tobacco	180.00	3.27	1.23
Suez Cement	Construction & Building Materials	85.00	6.58	0.63
Oriental Weavers	Household Goods & Textiles	72.25	1.89	0.60
Egyptian Media Produ	Media and Entertainment	16.36	2.04	0.52

		12 Months		
Name	Sector	Price	Wgt %	Cont %
Orascom Telecom Hldg	Telecommunication Services	374.00	49.77	90.46
Mobinil	Telecommunication Services	168.14	16.27	19.59
Commercial Intl Bk	Speciality & Other Finance	46.75	11.03	13.07
Orascom Construction	Construction & Building Materials	99.30	9.16	12.66
Suez Cement	Construction & Building Materials	85.00	6.58	6.99
...				
Suez Cement	Construction & Building Materials	85.00	6.58	6.99
Eastern Tobacco	Tobacco	180.00	3.27	4.61
Oriental Weavers	Household Goods & Textiles	72.25	1.89	2.06
Egyptian Int. Pharm	Pharmaceuticals & Biotechnology	Del	Del	0.03
Egyptian Media Produ	Media and Entertainment	16.36	2.04	-0.97



Finland - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

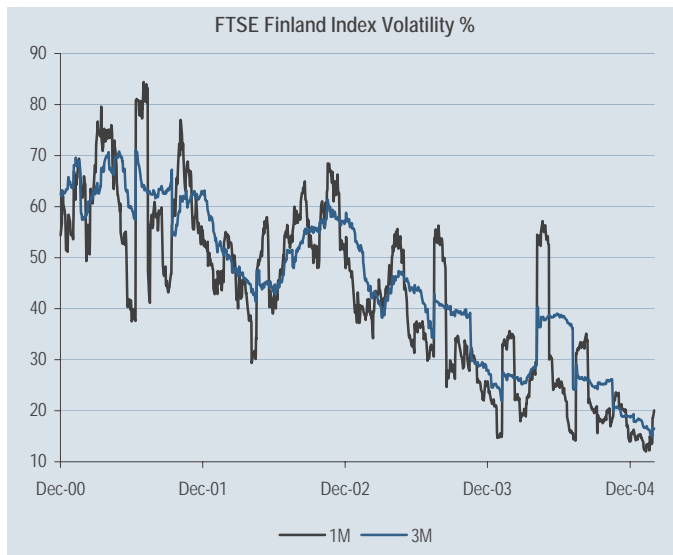
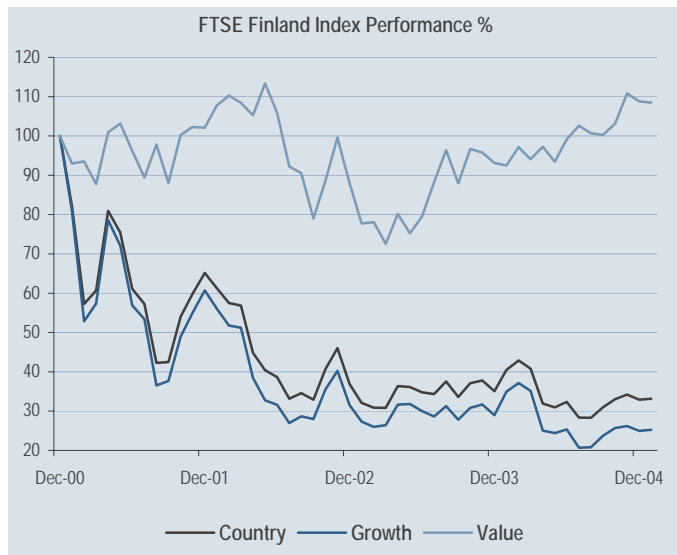
1 Month			
Name	Sector	Price	Chg %
Sanoma-Wsoy B	Media and Entertainment	19.32	12.39
Kone B	Engineering & Machinery	59.65	4.48
Outokumpu	Steel & Other Metals	13.59	3.35
Nokia	Information Technology Hardware	11.75	1.12
Fortum	Utilities, Other	13.70	0.59
...			
Sampo Oyj	Insurance	10.15	-0.10
Metso Corporation	Engineering & Machinery	11.60	-0.51
UPM-Kymmene	Forestry & Paper	16.24	-0.73
Stora Enso R	Forestry & Paper	11.05	-1.95
Tietoator Oyj	Software & Computer Services	22.45	-4.06

12 Months			
Name	Sector	Price	Chg %
Fortum	Utilities, Other	13.70	72.33
Outokumpu	Steel & Other Metals	13.59	31.43
Kone B	Engineering & Machinery	59.65	26.11
Sampo Oyj	Insurance	10.15	19.69
Sanoma-Wsoy B	Media and Entertainment	19.32	13.71
...			
Metso Corporation	Engineering & Machinery	11.60	13.17
UPM-Kymmene	Forestry & Paper	16.24	8.99
Stora Enso R	Forestry & Paper	11.05	5.74
Tietoator Oyj	Software & Computer Services	22.45	-2.23
Nokia	Information Technology Hardware	11.75	-29.26

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Nokia	Information Technology Hardware	11.75	62.65	0.70
Kone B	Engineering & Machinery	59.65	2.76	0.12
Sanoma-Wsoy B	Media and Entertainment	19.32	0.86	0.10
Outokumpu	Steel & Other Metals	13.59	2.11	0.07
Fortum	Utilities, Other	13.70	5.30	0.03
...				
Sampo Oyj	Insurance	10.15	4.88	0.00
Metso Corporation	Engineering & Machinery	11.60	1.35	-0.01
UPM-Kymmene	Forestry & Paper	16.24	9.65	-0.07
Tietoator Oyj	Software & Computer Services	22.45	2.14	-0.09
Stora Enso R	Forestry & Paper	11.05	8.30	-0.17

12 Months				
Name	Sector	Price	Wgt %	Cont %
Fortum	Utilities, Other	13.70	5.30	1.86
Sampo Oyj	Insurance	10.15	4.88	0.72
UPM-Kymmene	Forestry & Paper	16.24	9.65	0.66
Kone B	Engineering & Machinery	59.65	2.76	0.47
Stora Enso R	Forestry & Paper	11.05	8.30	0.38
...				
Metso Corporation	Engineering & Machinery	11.60	1.35	0.13
Sanoma-Wsoy B	Media and Entertainment	19.32	0.86	0.12
Tietoator Oyj	Software & Computer Services	22.45	2.14	-0.04
Outokumpu	Steel & Other Metals	13.59	2.11	-0.04
Nokia	Information Technology Hardware	11.75	62.65	-22.35



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 %
4.06	21.4	1.2	6.4	0.7	5.6	Basic Industries	3	17,550	20.07	275.74	-0.8	-0.8	6.5	-0.17
4.37	21.9	1.2	6.1	0.8	5.4	Forestry & Paper	2	15,703	17.95	271.66	-1.3	-1.3	7.5	-0.24
1.47	17.8	1.3	11.5	0.4	7.2	Steel & Other Metals	1	1,847	2.11	255.91	3.3	3.3	-	0.07
2.82	70.0	2.5	9.9	0.5	3.2	General Industrials	2	3,592	4.11	3,182.96	2.8	2.8	21.6	0.11
2.82	70.0	2.5	9.9	0.5	3.2	Engineering & Machinery	2	3,592	4.11	192.41	2.8	2.8	21.5	0.11
5.18	11.9	3.2	11.7	1.2	28.9	Cyclical Services	1	753	0.86	643.65	12.4	12.4	-	0.10
5.18	11.9	3.2	11.7	1.2	28.9	Media and Entertainment	1	753	0.86	643.65	12.4	12.4	-	0.10
3.07	14.4	1.8	7.3	1.0	13.1	Utilities	1	4,634	5.30	1,042.37	0.6	0.6	72.3	0.03
3.07	14.4	1.8	7.3	1.0	13.1	Utilities, Other	1	4,634	5.30	1,042.37	0.6	0.6	72.3	0.03
14.78	16.0	1.9	N/A	4.3	12.1	Financials	1	4,265	4.88	186.57	-0.1	-0.1	19.7	0.00
14.78	16.0	1.9	N/A	4.3	12.1	Insurance	1	4,265	4.88	314.58	-0.1	-0.1	19.7	0.00
2.54	16.5	3.9	11.0	1.4	24.3	Information Technology	2	56,673	64.79	563.75	0.9	0.9	-28.6	0.61
2.55	14.3	3.6	10.4	1.9	26.0	Information Technology Hardware	1	54,799	62.65	551.52	1.1	1.1	-29.3	0.70
2.23	16.5	3.9	11.0	1.4	24.3	Software & Computer Services	1	1,873	2.14	1,511.15	-4.1	-4.1	-2.2	-0.09
3.51	16.0	2.4	9.0	1.3	15.0	FTSE Finland	10	87,466	100.00	559.40	0.7	0.7	-18.1	-
2.64	14.7	3.4	10.1	1.6	23.6	FTSE Finland Growth	-	61,734	70.58	174.57	1.1	1.1	-27.8	-
5.58	20.4	1.4	6.8	0.9	6.8	FTSE Finland Value	-	25,732	29.42	200.91	-0.3	-0.3	17.3	-

Finland - 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)		
								Scdr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Forestry & Paper																					
4.07	33.1	1.1	5.5	0.8	3.4	Dec 03	5072673	46.2	8.30	11.05	EUR	657	100	7,261	25.0	-2.0	-2.0	5.7	3,770	42.1	
4.62	16.9	1.2	6.7	0.8	7.2	Dec 03	5051252	53.8	9.65	16.24	EUR	520	100	8,441	0.0	-0.7	-0.7	9.0	2,188	35.6	
4.37	21.9	1.2	6.1	0.8	5.4									15,703		-1.3	-1.3	7.5			
Steel & Other Metals																					
1.47	17.8	1.3	11.5	0.4	7.2	Dec 03	4665148	100.0	2.11	13.59	EUR	181	75	1,847	0.0	3.3	3.3	31.4	513	6.7	
1.47	17.8	1.3	11.5	0.4	7.2									1,847		3.3	3.3				
Engineering & Machinery																					
3.35	12.4	3.6	9.5	0.7	28.5	Dec 03	7347573	67.2	2.76	59.65	EUR	54	75	2,413	100.0	4.5	4.5	26.1	211	12.7	
1.72	-8.2	1.5	10.8	0.4	-15.9	Dec 03	5713422	32.8	1.35	11.60	EUR	135	75	1,178	22.7	-0.5	-0.5	13.2	454	5.3	
2.82	70.0	2.5	9.9	0.5	3.2									3,592		2.8	2.8	21.5			
Media and Entertainment																					
5.18	11.9	3.2	11.7	1.2	28.9	Dec 03	5964640	100.0	0.86	19.32	EUR	130	30	753	75.0	12.4	12.4	13.7	400	7.3	
5.18	11.9	3.2	11.7	1.2	28.9									753		12.4	12.4				
Utilities, Other																					
3.07	14.4	1.8	7.3	1.0	13.1	Dec 03	5579550	100.0	5.30	13.70	EUR	846	40	4,634	0.0	0.6	0.6	72.3	2,573	34.3	
3.07	14.4	1.8	7.3	1.0	13.1									4,634		0.6	0.6	72.3			
Insurance																					
14.78	16.0	1.9	N/A	4.3	12.1	Dec 03	5226038	100.0	4.88	10.15	EUR	560	75	4,265	0.0	-0.1	-0.1	19.7	1,724	17.6	
14.78	16.0	1.9	N/A	4.3	12.1									4,265		-0.1	-0.1	19.7			
Information Technology Hardware																					
2.55	14.3	3.6	10.4	1.9	26.0	Dec 03	5902941	100.0	62.65	11.75	EUR	4,664	100	54,799	100.0	1.1	1.1	-29.3	44,482	507.3	
2.55	14.3	3.6	10.4	1.9	26.0									54,799		1.1	1.1	-29.3			
Software & Computer Services																					
2.23	16.5	3.9	11.0	1.4	24.3	Dec 03	5479702	100.0	2.14	22.45	EUR	83	100	1,873	100.0	-4.1	-4.1	-2.2	582	13.5	
2.23	16.5	3.9	11.0	1.4	24.3									1,873		-4.1	-4.1	-2.2			
FTSE Finland																					
3.51	16.0	2.4	9.0	1.3	15.0									87,466		0.7	0.7	-18.1			

France - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

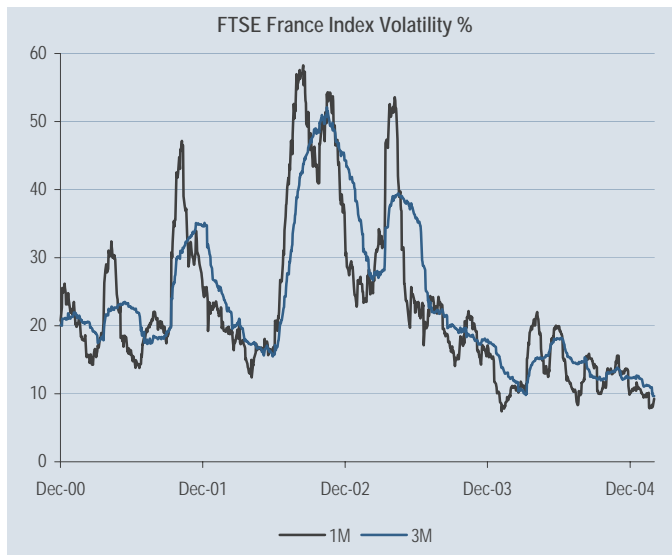
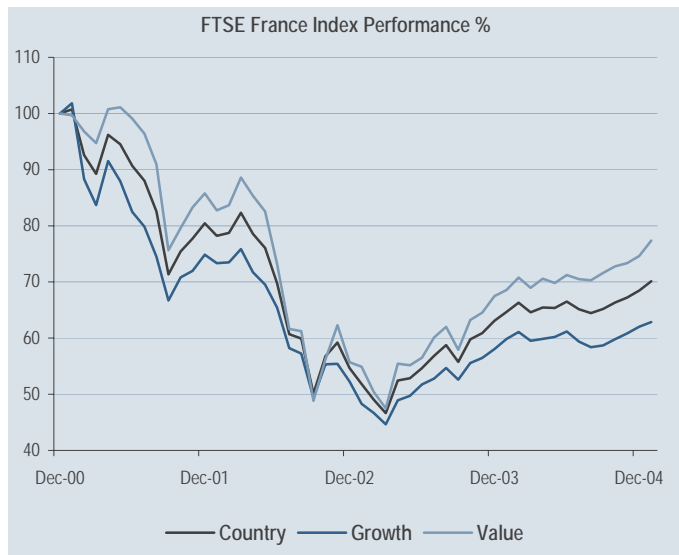
1 Month			
Name	Sector	Price	Chg %
Schneider Electric	Electronic & Electrical Equipment	58.60	14.45
BIC	Household Goods & Textiles	41.99	13.49
Carrefour	Food & Drug Retailers	39.55	12.87
ASF	Transport	41.75	12.84
Lafarge	Construction & Building Materials	79.10	11.41
...			
JC Decaux	Media and Entertainment	20.51	-4.52
LVMH	Household Goods & Textiles	53.30	-5.41
Essilor Intl	Health	54.50	-5.46
Technip	Oil & Gas	128.50	-5.51
ST Microelectronics	Information Technology Hardware	12.80	-10.80

12 Months			
Name	Sector	Price	Chg %
Vinci	Construction & Building Materials	110.00	62.84
ASF	Transport	41.75	52.60
Imerys	Construction & Building Materials	64.10	52.35
Unibail	Real Estate	91.30	51.27
JC Decaux	Media and Entertainment	20.51	38.21
...			
Casino G Perrachon	Food & Drug Retailers	62.55	-16.21
Alcatel	Information Technology Hardware	11.01	-17.09
Sagem	Information Technology Hardware	15.45	-17.34
Cap Gemini	Software & Computer Services	24.85	-30.12
ST Microelectronics	Information Technology Hardware	12.80	-40.27

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Carrefour	Food & Drug Retailers	39.55	3.83	0.45
Total	Oil & Gas	164.50	14.17	0.34
BNP Paribas	Banks	55.35	6.67	0.25
Schneider Electric	Electronic & Electrical Equipment	58.60	1.86	0.24
Lafarge	Construction & Building Materials	79.10	1.84	0.19
...				
France Telecom	Telecommunication Services	24.07	6.07	-0.08
Alcatel	Information Technology Hardware	11.01	1.93	-0.08
ST Microelectronics	Information Technology Hardware	12.80	1.18	-0.15
LVMH	Household Goods & Textiles	53.30	2.67	-0.16
Sanofi-Aventis	Pharmaceuticals & Biotechnology	57.25	8.03	-0.22

12 Months				
Name	Sector	Price	Wgt %	Cont %
Total	Oil & Gas	164.50	14.17	2.24
BNP Paribas	Banks	55.35	6.67	0.72
Suez	Utilities, Other	20.64	2.82	0.59
Vinci	Construction & Building Materials	110.00	1.27	0.54
Vivendi Universal	Media and Entertainment	24.27	3.53	0.49
...				
LVMH	Household Goods & Textiles	53.30	2.67	-0.25
Sanofi-Aventis	Pharmaceuticals & Biotechnology	57.25	8.03	-0.25
L'Oreal	Personal Care & Household Products	57.45	2.64	-0.31
Alcatel	Information Technology Hardware	11.01	1.93	-0.44
ST Microelectronics	Information Technology Hardware	12.80	1.18	-0.87



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	14.4	3.3	8.3	1.0	22.6	Resources	2	106,397	14.49	858.52	2.2	2.2	16.3	0.32
4.31	14.4	3.3	8.3	1.0	22.6	Oil & Gas	2	106,397	14.49	863.86	2.2	2.2	16.3	0.32
2.47	20.4	2.2	5.1	0.5	10.9	Basic Industries	8	72,187	9.83	311.72	4.9	4.9	22.2	0.47
2.20	17.8	2.8	9.4	1.7	15.7	Chemicals	1	14,394	1.96	375.71	-3.0	-3.0	8.0	-0.06
2.57	15.5	2.6	5.6	0.5	17.1	Construction & Building Materials	6	49,653	6.76	332.18	8.2	8.2	26.3	0.53
2.34	74.3	1.6	4.3	0.4	2.2	Steel & Other Metals	1	8,141	1.11	439.49	0.9	0.9	24.4	0.01
1.63	30.5	2.0	12.0	1.3	6.7	General Industrials	6	32,472	4.42	142.12	8.2	8.2	17.9	0.34
1.51	20.3	4.2	7.2	0.8	21.5	Aerospace & Defence	3	11,943	1.63	360.64	5.7	5.7	29.9	0.09
1.42	83.3	1.2	78.4	48.0	1.5	Diversified Industrials	1	1,545	0.21	155.00	6.4	6.4	14.5	0.01
1.73	24.2	1.7	7.8	1.1	6.9	Electronic & Electrical Equipment	2	18,984	2.59	289.56	10.0	10.0	12.9	0.24
2.13	7.0	1.0	3.2	0.2	14.7	Cyclical Consumer Goods	7	54,816	7.46	688.16	-0.5	-0.5	5.6	-0.04
2.44	7.0	1.0	3.2	0.2	14.7	Automobiles & Parts	4	29,969	4.08	293.99	2.5	2.5	17.8	0.10
1.76	22.7	3.7	10.7	1.7	16.3	Household Goods & Textiles	3	24,847	3.38	249.84	-3.8	-3.8	-6.2	-0.14
1.65	21.3	2.7	21.6	2.5	20.4	Non-Cyclical Consumer Goods	5	110,737	15.08	598.27	-0.6	-0.6	4.0	-0.10
1.88	15.9	2.8	15.8	2.2	18.2	Beverages	1	7,655	1.04	727.11	-3.6	-3.6	24.1	-0.04
1.71	19.9	4.0	11.6	1.5	19.4	Food Producers & Processors	1	19,116	2.60	352.08	5.2	5.2	5.1	0.13
1.03	25.1	4.6	14.3	2.6	18.4	Health	1	5,600	0.76	1,546.03	-5.5	-5.5	22.5	-0.04
1.27	25.2	5.9	21.8	2.8	24.6	Personal Care & Household Products	1	19,420	2.64	887.47	2.9	2.9	-9.7	0.08
1.78	N/A	2.0	34.7	3.1	N/A	Pharmaceuticals & Biotechnology	1	58,947	8.03	1,576.22	-2.6	-2.6	4.6	-0.22
1.33	22.3	2.0	7.2	0.7	8.8	Cyclical Services	12	69,553	9.47	271.33	4.5	4.5	6.9	0.42
2.97	13.0	1.5	9.7	0.4	12.1	General Retailers	1	7,422	1.01	555.60	9.8	9.8	-0.2	0.09
3.13	18.4	1.9	8.0	1.0	10.1	Leisure and Hotels	1	6,935	0.94	97.38	4.2	4.2	-7.1	0.04
0.73	28.4	2.3	7.2	1.0	7.8	Media and Entertainment	6	45,952	6.26	211.80	3.7	3.7	9.8	0.23
2.59	16.4	1.8	6.9	0.3	10.9	Support Services	2	3,513	0.48	507.96	2.4	2.4	-0.9	0.01
1.01	14.3	1.2	5.1	0.4	9.2	Transport	2	5,732	0.78	278.12	6.2	6.2	25.6	0.05
1.42	12.5	4.6	5.9	0.7	75.9	Non-Cyclical Services	3	75,001	10.21	278.87	3.9	3.9	1.4	0.39
1.97	13.1	4.2	7.2	0.4	32.7	Food & Drug Retailers	2	30,463	4.15	626.33	12.3	12.3	-2.7	0.47
1.04	12.2	4.9	5.2	1.3	+ve	Telecommunication Services	1	44,538	6.07	191.56	-1.2	-1.2	1.1	-0.08
2.94	-9.1	3.1	4.2	0.5	-25.7	Utilities	2	31,802	4.33	219.37	4.4	4.4	22.6	0.19
2.94	-9.1	3.1	4.2	0.5	-25.7	Utilities, Other	2	31,802	4.33	219.37	4.4	4.4	22.6	0.19
2.88	14.2	1.7	21.2	1.0	13.1	Financials	11	148,894	20.28	225.99	3.2	3.2	10.5	0.64
3.00	14.5	1.8	N/A	1.0	13.0	Banks	3	96,395	13.13	284.12	3.3	3.3	10.3	0.43
2.32	14.4	1.7	N/A	0.6	12.2	Insurance	2	38,508	5.24	154.98	2.7	2.7	4.1	0.14
2.79	13.0	1.5	N/A	0.3	11.9	Life Assurance	1	2,266	0.31	261.20	4.0	4.0	17.8	0.01
4.51	13.1	1.4	22.4	7.2	14.1	Real Estate	3	7,755	1.06	295.62	2.4	2.4	44.9	0.02
2.14	11.2	1.6	18.5	1.4	15.1	Specialty & Other Finance	2	3,970	0.54	206.03	7.0	7.0	16.7	0.04
0.29	168.7	1.8	15.6	0.8	1.0	Information Technology	6	32,447	4.42	242.87	-4.7	-4.7	-25.0	-0.22
0.32	20.2	2.5	10.7	0.9	12.0	Information Technology Hardware	3	23,874	3.25	292.61	-6.4	-6.4	-27.3	-0.23
0.22	-736.3	1.7	16.8	0.7	-0.2	Software & Computer Services	3	8,573	1.17	98.46	0.5	0.5	-15.4	0.01
2.34	19.3	2.3	6.8	0.8	12.2	FTSE France	62	734,307	100.00	309.88	2.4	2.4	8.4	-
1.84	19.4	2.8	9.9	1.2	16.6	FTSE France Growth	-	387,722	52.80	200.67	1.3	1.3	5.0	-
2.91	19.3	1.9	4.8	0.6	9.7	FTSE France Value	-	346,585	47.20	210.84	3.7	3.7	12.8	-

France - 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																					
4.12	28.4	1.6	8.9	0.7	5.5	Dec 03	4874160	2.2	0.32	Technip	128.50	EUR	24	75	2,320	100.0	-5.5	-5.5	33.2	165	21.3
4.32	14.2	3.4	8.3	1.0	23.4	Dec 03	4905413	97.8	14.17	Total	164.50	EUR	633	100	104,077	37.0	2.4	2.4	16.3	2,353	380.8
4.31	14.4	3.3	8.3	1.0	22.6										106,397		2.2	2.2	16.3		
Chemicals																					
2.20	17.8	2.8	9.4	1.7	15.7	Dec 03	4011406	100.0	1.96	Air Liquide	131.90	EUR	109	100	14,394	100.0	-3.0	-3.0	8.0	368	48.8
2.20	17.8	2.8	9.4	1.7	15.7										14,394		-3.0	-3.0	8.0		
Construction & Building Materials																					
1.66	20.4	2.0	4.3	0.5	9.7	Dec 03	4002121	15.1	1.02	Bouygues	30.05	EUR	333	75	7,498	25.0	3.0	3.0	21.0	1,534	47.1
2.24	8.9	1.7	4.8	1.0	18.6	Dec 03	4199540	1.7	0.11	Ciments Francais	73.65	EUR	38	30	840	25.0	7.0	7.0	35.3	42	3.0
1.95	21.1	2.9	13.2	1.5	13.5	Dec 03	B011GL4	4.1	0.28	Imerys	64.10	EUR	64	50	2,043	75.0	3.8	3.8	52.3	78	4.9
2.91	15.6	1.7	6.5	1.0	11.4	Dec 03	4502706	27.2	1.84	Lafarge	79.10	EUR	171	100	13,505	0.0	11.4	11.4	20.3	1,055	80.6
2.43	11.5	1.5	6.1	0.6	12.7	Dec 03	7380482	33.2	2.24	St Gobain (Cie De)	47.37	EUR	348	100	16,463	0.0	6.9	6.9	15.8	1,320	60.7
3.24	12.5	3.4	6.2	0.5	28.9	Dec 03	4818083	18.7	1.27	Vinci	110.00	EUR	85	100	9,303	75.0	11.3	11.3	62.8	474	49.6
2.57	15.5	2.6	5.6	0.5	17.1										49,653		8.2	8.2	26.3		
Steel & Other Metals																					
2.34	74.3	1.6	4.3	0.4	2.2	Dec 03	7281875	100.0	1.11	Arcelor	17.12	EUR	634	75	8,141	0.0	0.9	0.9	24.4	3,593	60.0
2.34	74.3	1.6	4.3	0.4	2.2										8,141		0.9	0.9	24.4		
Aerospace & Defence																					
1.71	23.9	1.2	4.0	0.6	5.5	Dec 03	4012250	63.4	1.03	EADS	23.45	EUR	807	40	7,571	50.0	9.6	9.6	34.3	2,440	55.2
0.00	20.3	4.2	7.2	0.8	21.5	Dec 03	B01G095	16.5	0.27	Snecma	18.21	EUR	270	40	1,967	100.0	0.2	0.2	-	356	6.4
2.14	21.0	3.0	9.4	0.6	13.8	Dec 03	4162791	20.1	0.33	Thales	34.98	EUR	172	40	2,405	75.0	-1.0	-1.0	19.8	516	18.1
1.51	20.3	4.2	7.2	0.8	21.5										11,943		5.7	5.7	29.9		
Diversified Industrials																					
1.42	83.3	1.2	78.4	48.0	1.5	Dec 03	7042395	100.0	0.21	Eurazeo	66.10	EUR	47	50	1,545	100.0	6.4	6.4	14.5	49	3.2
1.42	83.3	1.2	78.4	48.0	1.5										1,545		6.4	6.4	14.5		
Electronic & Electrical Equipment																					
1.88	20.0	1.8	10.9	1.6	9.0	Dec 03	4834108	72.0	1.86	Schneider Electric	58.60	EUR	233	100	13,665	75.0	14.5	14.5	12.5	1,289	72.1
1.34	52.1	1.5	4.5	0.6	2.7	Dec 03	5988930	28.0	0.72	Thomson SA	19.46	EUR	273	100	5,319	25.0	0.1	0.1	13.8	2,249	42.8
1.73	24.2	1.7	7.8	1.1	6.9										18,984		10.0	10.0	12.9		
Automobiles & Parts																					
1.87	10.7	1.6	4.6	0.5	15.2	Dec 03	4588364	17.6	0.72	Michelin B (Regd)	49.63	EUR	142	75	5,278	0.0	5.2	5.2	28.5	707	34.0
2.83	7.0	1.0	3.2	0.2	14.7	Dec 03	7103526	29.0	1.19	Peugeot	47.73	EUR	243	75	8,703	0.0	2.2	2.2	26.6	980	46.6
2.23	7.1	1.4	5.0	0.5	20.4	Dec 03	4712798	44.7	1.82	Renault	62.70	EUR	285	75	13,399	0.0	1.9	1.9	16.0	1,080	68.8
3.36	8.8	1.3	3.6	0.3	14.5	Dec 03	4937579	8.6	0.35	Valeo	31.26	EUR	83	100	2,589	0.0	1.5	1.5	-10.7	517	16.4
2.44	7.0	1.0	3.2	0.2	14.7										29,969		2.5	2.5	17.8		
Household Goods & Textiles																					
2.86	18.6	2.1	11.4	1.7	10.7	Dec 03	5298781	6.8	0.23	BIC	41.99	EUR	54	75	1,698	50.0	13.5	13.5	17.1	51	2.0
1.85	15.0	2.8	4.5	0.7	18.6	Dec 03	4061393	14.4	0.49	Christian Dior	49.20	EUR	181	40	3,567	100.0	-1.7	-1.7	-5.3	181	8.9
1.65	25.5	4.3	14.2	2.2	16.6	Dec 03	4061412	78.8	2.67	LVMH	53.30	EUR	490	75	19,582	100.0	-5.4	-5.4	-7.9	1,386	75.6
1.76	22.7	3.7	10.7	1.7	16.3										24,847		-3.8	-3.8	-6.2		
Beverages																					
1.88	15.9	2.8	15.8	2.2	18.2	Dec 03	4682329	100.0	1.04	Pernod Ricard	108.60	EUR	70	100	7,655	100.0	-3.6	-3.6	24.1	304	33.6
1.88	15.9	2.8	15.8	2.2	18.2										7,655		-3.6	-3.6	24.1		
Food Producers & Processors																					
1.71	19.9	4.0	11.6	1.5	19.4	Dec 03	B018SX1	100.0	2.60	Danone	71.50	EUR	267	100	19,116	100.0	5.2	5.2	5.1	1,128	78.6
1.71	19.9	4.0	11.6	1.5	19.4										19,116		5.2	5.2	5.1		
Health																					
1.03	25.1	4.6	14.3	2.6	18.4	Dec 03	7212477	100.0	0.76	Essilor Intl	54.50	EUR	103	100	5,600	100.0	-5.5	-5.5	22.5	437	23.7
1.03	25.1	4.6	14.3	2.6	18.4										5,600		-5.5	-5.5	22.5		
Personal Care & Household Products																					
1.27	25.2	5.9	21.8	2.8	24.6	Dec 03	4057808	100.0	2.64	L'Oreal	57.45	EUR	676	50	19,420	100.0	2.9	2.9	-9.7	1,444	81.5
1.27	25.2	5.9	21.8	2.8	24.6										19,420		2.9	2.9	-9.7		
Pharmaceuticals & Biotechnology																					
1.78	N/A	2.0	N/A	3.1	N/A	Dec 04p	5671735	100.0	8.03	Sanofi-Aventis	57.25	EUR	1,373	75	58,947	100.0	-2.6	-2.6	-0.3	3,901	225.4
1.78	N/A	2.0	34.7	3.1	N/A										58,947		-2.6	-2.6	4.6		
General Retailers																					
2.97	13.0	1.5	9.7	0.4	12.1	Dec 03	5505072	100.0	1.01	Pinlt-Ptemps/Redoute	80.85	EUR	122	75	7,422	0.0	9.8	9.8	-0.2	675	52.5
2.97	13.0	1.5	9.7	0.4	12.1										7,422		9.8	9.8	-0.2		
Leisure and Hotels																					
3.13	18.4	1.9	8.0	1.0	10.1	Dec 03	5852842	100.0	0.94	Accor	33.56	EUR	207	100	6,935	25.0	4.2	4.2	-7.1	1,111	36.1
3.13	18.4	1.9	8.0	1.0	10.1										6,935		4.2	4.2	-7.1		
Media and Entertainment																					
0.00	40.3	3.4	13.8	2.9	8.5	Dec 03	7136663	3.0	0.19	JC Decaux	20.51	EUR	222	30	1,364	100.0	-4.5	-4.5	38.2	173	3.6
1.55	17.7	2.1	6.5	0.7	12.1	Dec 03	4547213	17.7	1.11	Lagardere Groupe	57.90	EUR	140	100	8,116	50.0	9.0	9.0	18.6	398	22.2
1.08	15.3	6.5	8.5	1.2	27.8	Dec 03	4380429	7.7	0.48	Publicis Groupe	24.15	EUR	196	75	3,552	100.0	1.3	1.3	-14.3	1,031	24.5
2.30	6.7	0.9	3.4	2.7	13.4	Dec 03	B00ZQ02	6.5	0.40	SES Global	9.58	EUR	310	100	2,973	0.0	-0.2	-0.2	-	508	4.7

France - 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			FF%	1M%			YTD%	12M%	Sh(th)	Val(mn)	
2.60	26.4	6.2	17.1	2.0	24.3	Dec 03	5997118	8.8	0.55 Societe Telev Fr 1	24.96	EUR	215	75	4,024	100.0	4.2	4.2	-13.9	1,006	24.9
0.00	34.9	2.2	6.7	1.0	5.7	Dec 03	4834777	56.4	3.53 Vivendi Universal	24.27	EUR	1,068	100	25,924	100.0	3.3	3.3	14.8	4,868	116.9
0.73	28.4	2.3	7.2	1.0	7.8									45,952		3.7	3.7	9.8		
Support Services																				
1.41	24.1	1.9	16.0	0.4	9.0	Dec 03	5499335	22.2	0.11 Rexel (Ex CDME)	38.34	EUR	68	30	779	25.0	0.4	0.4	7.6	112	4.3
2.93	15.1	1.7	5.9	0.3	11.4	Aug 04	7062713	77.8	0.37 Sodexho	22.92	EUR	159	75	2,734	0.0	3.0	3.0	-3.1	667	15.1
2.59	16.4	1.8	6.9	0.3	10.9									3,513		2.4	2.4	-0.9		
Transport																				
1.65	29.7	3.0	13.6	4.3	10.4	Dec 03	7327274	50.5	0.39 ASF	41.75	EUR	231	30	2,893	100.0	12.8	12.8	52.6	301	11.9
0.36	9.4	0.7	N/A	0.2	8.9	Sep 04	4916039	49.5	0.39 Air France-KLM	14.05	EUR	269	75	2,839	0.0	0.2	0.2	-1.3	1,282	17.8
1.01	14.3	1.2	5.1	0.4	9.2									5,732		6.2	6.2	25.6		
Food & Drug Retailers																				
1.87	13.2	4.5	7.5	0.4	34.6	Dec 03	5641567	92.3	3.83 Carrefour	39.55	EUR	711	100	28,126	78.6	12.9	12.9	-1.4	3,587	134.5
3.17	11.9	2.5	5.0	0.3	20.4	Dec 03	4178419	7.7	0.32 Casino G Perrachon	62.55	EUR	93	40	2,338	0.0	6.4	6.4	-16.2	319	19.4
1.97	13.1	4.2	7.2	0.4	32.7									30,463		12.3	12.3	-2.7		
Telecommunication Services																				
1.04	12.2	4.9	5.2	1.3	+ve	Dec 03	5176177	100.0	6.07 France Telecom	24.07	EUR	2,467	75	44,538	100.0	-1.2	-1.2	1.1	9,022	216.4
1.04	12.2	4.9	5.2	1.3	+ve									44,538		-1.2	-1.2	1.1		
Utilities, Other																				
3.44	-12.6	3.0	4.6	0.5	-18.8	Dec 03	7118047	65.2	2.82 Suez	20.64	EUR	1,004	100	20,728	0.0	5.2	5.2	23.2	4,788	94.3
2.01	-6.0	3.2	3.6	0.4	-38	Dec 03	4031879	34.8	1.51 Veolia Environnement	27.42	EUR	404	100	11,074	0.0	3.0	3.0	21.1	1,716	45.2
2.94	-9.1	3.1	4.2	0.5	-25.7									31,802		4.4	4.4	22.6		
Banks																				
2.62	13.0	1.7	N/A	1.2	13.8	Dec 03	7309681	50.8	6.67 BNP Paribas	55.35	EUR	885	100	48,968	25.0	3.8	3.8	10.7	2,998	164.8
3.72	32.8	1.4	N/A	0.7	5.3	Dec 03	7262610	14.0	1.83 Credit Agricole	22.85	EUR	1,474	40	13,468	0.0	2.9	2.9	16.4	2,949	66.9
3.27	13.6	2.0	N/A	1.0	15.3	Dec 03	5966516	35.2	4.62 Soc Generale De Fr	76.40	EUR	444	100	33,959	25.0	2.6	2.6	7.3	1,523	116.8
3.00	14.5	1.8	N/A	1.0	13.0									96,395		3.3	3.3	10.3		
Insurance																				
2.24	35.0	1.5	2.3	0.4	4.3	Dec 03	7088429	91.4	4.79 AXA	18.62	EUR	1,891	100	35,204	0.0	2.4	2.4	2.6	6,844	125.5
3.09	14.4	1.7	N/A	0.6	12.2	Dec 03	4034737	8.6	0.45 Assur. Gen. De Fr	58.20	EUR	189	30	3,304	0.0	5.9	5.9	22.3	334	18.7
2.32	14.4	1.7	N/A	0.6	12.2									38,508		2.7	2.7	4.1		
Life Assurance																				
2.79	13.0	1.5	N/A	0.3	11.9	Dec 03	5543986	100.0	0.31 Cnp Assurance	54.80	EUR	138	30	2,266	0.0	4.0	4.0	17.8	112	5.9
2.79	13.0	1.5	N/A	0.3	11.9									2,266		4.0	4.0	17.8		
Real Estate																				
3.11	9.1	1.3	27.2	9.9	18.8	Dec 03	7742468	31.4	0.33 Gecina	78.70	EUR	62	50	2,437	100.0	8.0	8.0	34.5	122	9.2
3.00	31.5	1.7	22.4	6.4	6.7	Dec 03	7582556	15.9	0.17 Klepierre	66.70	EUR	46	40	1,232	100.0	2.4	2.4	37.5	67	4.3
5.81	14.4	1.4	20.3	6.4	13.1	Dec 03	7076242	52.7	0.56 Unibail	91.30	EUR	45	100	4,086	75.0	-0.5	-0.5	51.3	197	18.7
4.51	13.1	1.4	22.4	7.2	14.1									7,755		2.4	2.4	44.9		
Speciality & Other Finance																				
2.05	9.9	1.8	18.5	2.9	19.1	Dec 03	7153770	75.2	0.41 Euronext	24.44	EUR	122	100	2,984	100.0	8.8	8.8	17.8	833	19.3
2.44	18.6	1.3	N/A	0.5	6.9	Dec 03	4242455	24.8	0.13 Natexis Banques Popu	102.60	EUR	48	20	986	0.0	1.9	1.9	13.4	20	2.1
2.14	11.2	1.6	18.5	1.4	15.1									3,970		7.0	7.0	16.7		
Information Technology Hardware																				
0.00	-11.4	4.7	31.8	1.1	-30.8	Dec 03	5975006	59.2	1.93 Alcatel	11.01	EUR	1,284	100	14,140	100.0	-3.8	-3.8	-17.1	9,704	105.7
0.72	36.9	1.8	6.8	1.8	4.8	Dec 03	5962332	36.2	1.18 ST Microelectronics	12.80	EUR	900	75	8,637	25.0	-10.8	-10.8	-40.3	6,129	80.8
1.22	20.2	2.5	10.7	0.9	12.0	Dec 03	B058TZ6	4.6	0.15 Sagem	15.45	EUR	178	40	1,097	75.0	-1.5	-1.5	-17.3	414	6.3
0.32	20.2	2.5	10.7	0.9	12.0									23,874		-6.4	-6.4	-27.3		
Software & Computer Services																				
0.00	28.9	6.1	13.6	1.1	17.9	Dec 03	5654781	38.4	0.45 Atos Origin	49.25	EUR	67	100	3,293	100.0	-1.4	-1.4	-7.1	328	16.5
0.00	-26.5	1.0	22.2	0.6	-3.6	Dec 03	4163437	38.0	0.44 Cap Gemini	24.85	EUR	131	100	3,259	100.0	5.5	5.5	-30.1	1,445	34.7
0.95	27.9	6.7	22.8	5.4	24.3	Dec 03	5330047	23.6	0.28 Dassault Systemes	35.69	EUR	113	50	2,020	100.0	-3.8	-3.8	0.5	386	14.3
0.22	-736.3	1.7	16.8	0.7	-0.2									8,573		0.5	0.5	-15.4		
FTSE France																				
2.34	19.3	2.3	6.8	0.8	12.2									734,307		2.4	2.4	8.4		

Germany - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

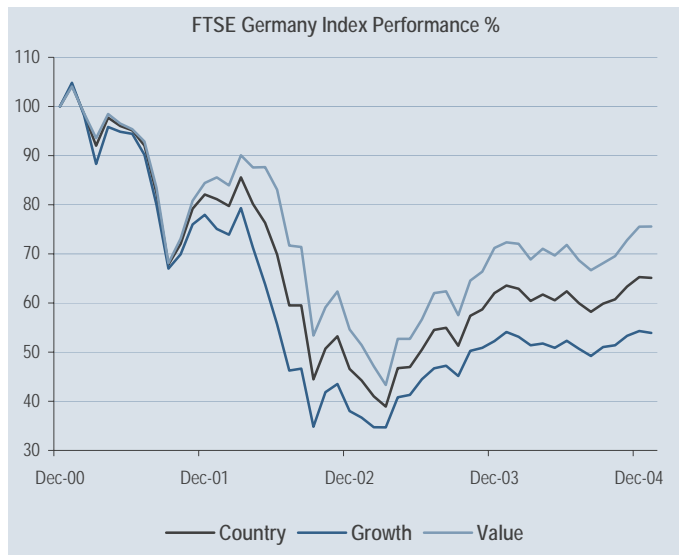
1 Month			
Name	Sector	Price	Chg %
HeidelbergCement AG	Construction & Building Materials	51.60	16.48
Continental	Automobiles & Parts	53.25	13.95
Fresenius AG (PFD)	Health	77.85	13.10
MAN	Engineering & Machinery	31.74	12.00
Volkswagen	Automobiles & Parts	36.81	10.37
...			
Allianz AG	Insurance	90.95	-6.81
T-Online Ag	Software & Computer Services	9.01	-8.43
MLP Ord	Insurance	13.35	-8.50
SAP	Software & Computer Services	119.29	-9.22
Infineon Technology	Information Technology Hardware	7.12	-10.78

12 Months			
Name	Sector	Price	Chg %
Continental	Automobiles & Parts	53.25	68.14
Merck Kgaa	Pharmaceuticals & Biotechnology	50.88	49.65
HeidelbergCement AG	Construction & Building Materials	51.60	46.34
Celesio	Pharmaceuticals & Biotechnology	59.53	42.52
Hypo Real Estate Hol	Speciality & Other Finance	30.39	38.14
...			
Heidelberg Druck	Engineering & Machinery	26.03	-18.45
Lufthansa Reg	Transport	10.72	-23.91
MLP Ord	Insurance	13.35	-27.13
Infineon Technology	Information Technology Hardware	7.12	-40.17
Karstadtquelle	General Retailers	7.23	-52.87

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
RWE	Utilities, Other	44.23	3.33	0.27
E.ON	Utilities, Other	68.72	8.98	0.22
Continental	Automobiles & Parts	53.25	1.38	0.17
Volkswagen	Automobiles & Parts	36.81	1.67	0.16
Bayer AG	Chemicals	24.39	3.36	0.10
...				
Muench. Rueckvers	Insurance	87.67	3.77	-0.12
Infineon Technology	Information Technology Hardware	7.12	1.01	-0.12
Siemens AG	Electronic & Electrical Equipment	60.84	10.25	-0.26
Allianz AG	Insurance	90.95	6.59	-0.48
SAP	Software & Computer Services	119.29	5.34	-0.54

12 Months				
Name	Sector	Price	Wgt %	Cont %
E.ON	Utilities, Other	68.72	8.98	2.34
RWE	Utilities, Other	44.23	3.33	0.93
BASF	Chemicals	52.39	5.77	0.90
Continental	Automobiles & Parts	53.25	1.38	0.57
Schering	Pharmaceuticals & Biotechnology	51.90	1.96	0.38
...				
SAP	Software & Computer Services	119.29	5.34	-0.61
Daimlerchrysler	Automobiles & Parts	34.88	6.61	-0.67
Infineon Technology	Information Technology Hardware	7.12	1.01	-0.69
Siemens AG	Electronic & Electrical Equipment	60.84	10.25	-0.75
Allianz AG	Insurance	90.95	6.59	-0.93



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 %
2.39	40.4	1.7	6.1	0.8	3.9	Basic Industries	6	56,734	10.72	249.01	1.6	1.6	13.8	0.17
2.39	43.5	1.8	6.1	0.8	3.7	Chemicals	5	54,344	10.27	266.32	1.1	1.1	12.7	0.11
2.23	15.7	1.2	7.2	0.8	7.9	Construction & Building Materials	1	2,390	0.45	131.04	16.5	16.5	46.3	0.06
2.18	14.7	1.8	8.2	0.5	13.0	General Industrials	4	66,757	12.61	216.02	-1.2	-1.2	-4.9	-0.15
2.05	13.4	2.0	10.7	0.7	16.0	Electronic & Electrical Equipment	1	54,281	10.25	242.53	-2.5	-2.5	-6.4	-0.26
2.70	24.8	1.3	4.1	0.3	5.2	Engineering & Machinery	3	12,476	2.36	536.56	5.0	5.0	2.5	0.10
2.87	14.4	1.1	2.7	0.3	7.4	Cyclical Consumer Goods	7	73,135	13.82	135.96	1.3	1.3	-1.6	0.18
3.12	14.4	1.1	2.7	0.3	7.4	Automobiles & Parts	5	65,511	12.38	119.57	2.0	2.0	-2.8	0.24
0.72	16.2	4.6	9.7	1.1	32.2	Household Goods & Textiles	2	7,625	1.44	260.25	-4.3	-4.3	19.2	-0.06
1.83	15.6	2.9	20.4	0.7	18.8	Non-Cyclical Consumer Goods	13	32,452	6.13	300.75	0.5	0.5	13.3	0.03
3.21	10.5	1.4	8.3	0.6	13.6	Food Producers & Processors	1	816	0.15	282.28	1.7	1.7	2.4	0.00
1.79	21.2	2.2	6.0	0.7	10.1	Health	4	5,584	1.05	248.27	7.2	7.2	25.1	0.07
1.87	15.8	3.2	21.7	1.1	20.4	Personal Care & Household Products	4	9,724	1.84	505.25	5.4	5.4	-0.5	0.09
1.76	18.3	3.2	30.6	0.3	17.2	Pharmaceuticals & Biotechnology	4	16,328	3.08	581.66	-4.3	-4.3	19.8	-0.14
2.71	9.8	2.4	5.4	0.3	24.5	Cyclical Services	5	20,729	3.92	106.27	2.3	2.3	-2.9	0.09
3.20	14.5	2.6	4.7	0.2	18.0	General Retailers	2	7,132	1.35	136.18	-1.4	-1.4	4.5	-0.02
4.30	5.0	1.3	4.6	0.2	23.7	Leisure and Hotels	1	3,189	0.60	68.50	2.8	2.8	-6.1	0.02
2.46	10.7	3.3	6.9	0.5	33.2	Support Services	1	7,954	1.50	115.49	5.7	5.7	-0.3	0.08
0.00	-6.7	1.9	3.2	0.3	-21.6	Transport	1	2,454	0.46	167.81	1.6	1.6	-23.9	0.01
0.00	11.7	2.3	4.9	1.2	19.4	Non-Cyclical Services	1	52,199	9.86	148.27	-0.4	-0.4	3.6	-0.04
0.00	11.7	2.3	4.9	1.2	19.4	Telecommunication Services	1	52,199	9.86	276.99	-0.4	-0.4	3.6	-0.04
2.89	11.1	1.9	7.1	0.9	18.2	Utilities	2	65,169	12.31	258.47	4.1	4.1	34.3	0.48
2.89	11.1	1.9	7.1	0.9	18.2	Utilities, Other	2	65,169	12.31	258.47	4.1	4.1	34.3	0.48
1.47	-76.2	1.4	6.8	0.5	-2.0	Financials	12	126,417	23.88	152.54	-1.3	-1.3	-3.2	-0.31
1.50	-5.3	1.2	6.2	0.6	-20.1	Banks	4	54,292	10.26	140.00	1.3	1.3	1.5	0.13
1.62	41.6	1.4	5.9	0.4	3.6	Insurance	5	58,051	10.97	122.90	-5.1	-5.1	-10.7	-0.59
0.74	15.0	2.2	25.5	0.8	19.2	Speciality & Other Finance	3	14,074	2.66	179.17	6.0	6.0	13.8	0.15
0.53	31.4	2.0	24.2	6.0	6.5	Information Technology	3	35,777	6.76	135.56	-9.4	-9.4	-16.3	-0.70
0.00	35.5	0.9	2.9	0.7	2.6	Information Technology Hardware	1	5,323	1.01	27.04	-10.8	-10.8	-40.2	-0.12
0.62	31.4	2.0	24.2	6.0	6.5	Software & Computer Services	2	30,455	5.75	200.11	-9.2	-9.2	-10.2	-0.58
1.89	22.7	1.7	6.7	0.6	7.6	FTSE Germany	53	529,370	100.00	201.79	-0.3	-0.3	2.4	-
1.00	18.1	2.7	8.1	1.0	15.1	FTSE Germany Growth	-	199,929	37.77	198.85	-0.7	-0.7	-0.4	-
2.42	26.8	1.4	6.0	0.5	5.3	FTSE Germany Value	-	329,441	62.23	189.83	0.0	0.0	4.4	-

Germany - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	Fiscal ROE 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																				
2.67	21.7	2.0	6.3	0.9	8.8 Dec 03	5086577	56.2	5.77	BASF	52.39	EUR	583	100	30,564	0.0	-1.2	-1.2	18.0	2,461	128.6
2.05	-43.9	1.5	6.2	0.6	-2.9 Dec 03	5069211	32.8	3.36	Bayer AG	24.39	EUR	730	100	17,813	25.0	3.2	3.2	5.5	5,608	137.1
3.43	600.2	1.3	7.5	0.6	0.2 Dec 03	4870834	1.0	0.10	Degussa AG	32.11	EUR	206	8	528	0.0	3.6	3.6	9.2	22	0.7
0.00	N/A	N/A	N/A	N/A	N/A -	B05M8B7	2.0	0.20	Lanxess	14.84	EUR	73	100	1,084	25.0	-	-	-	17,770	263.7
2.32	19.8	1.5	4.5	0.6	7.4 Dec 03	5740817	8.0	0.82	Linde	48.68	EUR	119	75	4,354	0.0	5.7	5.7	7.7	518	25.1
2.39	43.5	1.8	6.1	0.8	3.7									54,344		1.1	1.1	12.7		
Construction & Building Materials																				
2.23	15.7	1.2	7.2	0.8	7.9 Dec 03	5120679	100.0	0.45	HeidelbergCement AG	51.60	EUR	93	50	2,390	0.0	16.5	16.5	46.3	250	12.0
2.23	15.7	1.2	7.2	0.8	7.9									2,390		16.5	16.5	46.3		
Electronic & Electrical Equipment																				
2.05	13.4	2.0	10.7	0.7	16.0 Sep 04	5727973	100.0	10.25	Siemens AG	60.84	EUR	892	100	54,281	50.0	-2.5	-2.5	-6.4	4,747	294.1
2.05	13.4	2.0	10.7	0.7	16.0									54,281		-2.5	-2.5	-6.4		
Engineering & Machinery																				
0.00	-3.5	1.9	7.8	0.6	-41.5 Mar 04	5367227	13.4	0.32	Heidelberg Druck	26.03	EUR	86	75	1,677	75.0	4.1	4.1	-18.5	167	4.2
2.36	14.4	1.7	5.1	0.3	12.1 Dec 03	5563520	35.9	0.85	MAN	31.74	EUR	141	100	4,475	0.0	12.0	12.0	16.1	1,698	50.8
3.66	9.3	1.0	3.3	0.2	11.4 Sep 04	5636927	50.7	1.19	Thyssen Krupp	16.39	EUR	514	75	6,324	0.0	1.2	1.2	0.8	3,146	51.7
2.70	24.8	1.3	4.1	0.3	5.2									12,476		5.0	5.0	2.5		
Automobiles & Parts																				
1.80	11.1	1.3	2.8	0.5	13.0 Dec 03	5756029	15.3	1.89	BMW	32.17	EUR	622	50	10,009	0.0	-3.1	-3.1	-8.6	2,738	91.2
0.98	20.6	3.7	5.9	0.6	19.2 Dec 03	4598589	11.2	1.38	Continental	53.25	EUR	137	100	7,314	100.0	14.0	14.0	68.1	1,033	52.1
4.30	-154.8	1.0	2.1	0.3	-0.7 Dec 03	5529027	53.4	6.61	Daimlerchrysler	34.88	EUR	1,003	100	34,995	0.0	-1.1	-1.1	-8.8	4,638	163.3
0.80	12.2	3.8	6.7	1.4	35.3 Jul 04	7101069	6.7	0.83	Porsche	499.82	EUR	9	100	4,373	100.0	6.5	6.5	9.1	67	33.3
2.85	11.5	0.7	1.9	0.2	5.7 Dec 03	5497102	13.5	1.67	Volkswagen	36.81	EUR	319	75	8,820	0.0	10.4	10.4	-9.0	2,422	86.4
3.12	14.4	1.1	2.7	0.3	7.4									65,511		2.0	2.0	-2.8		
Household Goods & Textiles																				
0.87	15.8	3.9	8.0	0.8	27.3 Dec 03	4031976	69.1	0.99	Adidas-Salomon	114.85	EUR	46	100	5,267	100.0	-3.3	-3.3	25.9	347	40.4
0.37	17.2	8.2	18.8	2.5	57.4 Dec 03	5064722	30.9	0.45	Puma	189.09	EUR	17	75	2,358	100.0	-6.5	-6.5	28.6	214	40.4
0.72	16.2	4.6	9.7	1.1	32.2									7,625		-4.3	-4.3	19.2		
Food Producers & Processors																				
3.21	10.5	1.4	8.3	0.6	13.6 Feb 04	5784462	100.0	0.15	Suedzucker	15.56	EUR	175	30	816	0.0	1.7	1.7	2.4	195	3.1
3.21	10.5	1.4	8.3	0.6	13.6									816		1.7	1.7	2.4		
Health																				
1.62	27.7	2.1	4.1	0.5	7.3 Dec 03	4568946	28.6	0.30	Fresenius AG (PFD)	77.85	EUR	20	100	1,595	0.0	13.1	13.1	34.9	101	7.5
1.64	18.6	2.3	9.1	1.2	12.2 Dec 03	5129074	39.0	0.41	Fresenius Med Care	62.17	EUR	70	50	2,176	75.0	5.0	5.0	17.3	291	17.3
2.42	18.9	2.4	9.2	1.3	12.2 Dec 03	5160073	20.9	0.22	Fresenius Medical	44.60	EUR	26	100	1,168	75.0	4.6	4.6	22.2	58	2.5
1.56	23.8	1.8	3.5	0.4	7.3 Dec 03	4352097	11.6	0.12	Fresenius SIK	78.80	EUR	20	40	646	0.0	5.6	5.6	16.2	8	0.7
1.79	21.2	2.2	6.0	0.7	10.1									5,584		7.2	7.2	25.1		
Personal Care & Household Products																				
1.84	21.3	4.0	17.4	1.6	19.4 Dec 03	5107401	15.0	0.28	Beiersdorf	86.76	EUR	84	20	1,458	100.0	1.4	1.4	-7.4	60	5.2
1.74	15.2	3.1	23.2	1.1	20.5 Dec 03	5076705	42.0	0.77	Henkel KG Pref	68.80	EUR	59	100	4,086	100.0	7.5	7.5	5.1	397	26.5
1.75	14.8	3.0	22.5	1.1	20.5 Dec 03	5002465	28.7	0.53	Henkel Kgaa ORD	65.00	EUR	86	50	2,795	100.0	6.7	6.7	5.0	47	3.0
2.51	-18.1	9.5	70.1	1.8	-49 Jun 04	5728567	14.2	0.26	Wella Pref	79.00	EUR	23	75	1,385	100.0	1.3	1.3	11.4	1	0.0
1.87	15.8	3.2	21.7	1.1	20.4									9,724		5.4	5.4	-0.5		
Pharmaceuticals & Biotechnology																				
1.85	16.4	4.4	14.8	2.3	28.6 Dec 03	5273131	19.3	0.60	Altana	44.93	EUR	140	50	3,154	100.0	-3.4	-3.4	-1.0	505	22.6
1.51	18.3	3.2	30.6	0.3	17.2 Dec 03	5105182	12.4	0.38	Celesio	59.53	EUR	85	40	2,025	75.0	-0.5	-0.5	42.5	142	8.3
1.57	6.3	1.1	3.4	0.4	18.7 Dec 03	4741844	4.7	0.14	Merck Kgaa	50.88	EUR	50	30	766	0.0	0.5	0.5	49.6	211	10.7
1.79	18.3	3.6	17.9	2.2	19.4 Dec 03	4845757	63.6	1.96	Schering	51.90	EUR	200	100	10,383	100.0	-5.7	-5.7	23.0	1,375	74.2
1.76	18.3	3.2	30.6	0.3	17.2									16,328		-4.3	-4.3	19.8		
General Retailers																				
9.82	8.3	1.0	3.1	0.1	11.6 Dec 03	5786565	8.9	0.12	Karstadtquelle	7.23	EUR	220	40	637	0.0	-4.7	-4.7	-52.9	1,681	13.0
2.54	15.7	3.1	4.9	0.2	20.1 Dec 03	5041413	91.1	1.23	Metro AG	40.08	EUR	324	50	6,495	0.0	-1.0	-1.0	13.9	1,369	55.2
3.20	14.5	2.6	4.7	0.2	18.0									7,132		-1.4	-1.4	4.5		
Leisure and Hotels																				
4.30	5.0	1.3	4.6	0.2	23.7 Dec 03	5666292	100.0	0.60	Tui AG	17.91	EUR	178	100	3,189	0.0	2.8	2.8	-6.1	1,253	22.4
4.30	5.0	1.3	4.6	0.2	23.7									3,189		2.8	2.8	-6.1		
Support Services																				
2.46	10.7	3.3	6.9	0.5	33.2 Dec 03	4617859	100.0	1.50	Deutsche Post	17.87	EUR	1,113	40	7,954	75.0	5.7	5.7	-0.3	2,585	44.3
2.46	10.7	3.3	6.9	0.5	33.2									7,954		5.7	5.7	-0.3		
Transport																				
0.00	-6.7	1.9	3.2	0.3	-21.6 Dec 03	5287488	100.0	0.46	Lufthansa Reg	10.72	EUR	458	50	2,454	0.0	1.6	1.6	-23.9	3,743	39.1
0.00	-6.7	1.9	3.2	0.3	-21.6									2,454		1.6	1.6	-23.9		
Telecommunication Services																				
0.00	11.7	2.3	4.9	1.2	19.4 Dec 03	5842359	100.0	9.86	Deutsche Telekom	16.58	EUR	4,198	75	52,199	100.0	-0.4	-0.4	3.6	25,997	425.3
0.00	11.7	2.3	4.9	1.2	19.4									52,199		-0.4	-0.4	3.6		
Utilities, Other																				
2.91	11.0	1.6	8.6	1.1	15.6 Dec 03	4942904	73.0	8.98	E.ON	68.72	EUR	692	100	47,554	0.0	2.5	2.5	33.5	2,700	181.2

Germany - 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)	
2.83	11.2	3.6	4.8	0.6	33.6	Dec 03	4768962	27.0	3.33	RWE	44.23	EUR	531	75	17,615	50.0	8.7	8.7	36.4	3,057	131.8
2.89	11.1	1.9	7.1	0.9	18.2										65,169		4.1	4.1	34.3		
Banks																					
0.00	-4.8	1.2	5.0	0.5	-21.5	Dec 03	4325419	17.0	1.74	Bayerische Hypo-Und	16.87	EUR	729	75	9,228	50.0	1.0	1.0	-14.1	6,109	105.9
0.00	-4.2	1.1	6.2	0.6	-25.9	Dec 03	4325538	13.5	1.38	Commerzbank	16.32	EUR	598	75	7,318	0.0	7.7	7.7	5.2	4,201	67.7
2.30	29.2	1.3	-4.0	0.8	4.2	Dec 03	5750355	65.4	6.70	Deutsche Bank	65.25	EUR	544	100	35,486	0.0	-0.1	-0.1	3.7	3,685	242.2
0.00	16.1	1.2	+ve	0.9	7.6	Dec 03	B018CX9	4.2	0.43	Deutsche Postbank	34.45	EUR	164	40	2,260	75.0	6.0	6.0	-	371	12.4
1.50	-5.3	1.2	6.2	0.6	-20.1										54,292		1.3	1.3	1.5		
Insurance																					
2.06	73.4	1.3	1.5	0.3	1.7	Dec 03	5335075	1.2	0.13	AMB Generali Holding	65.50	EUR	54	20	701	0.0	8.9	8.9	-5.1	96	6.0
1.65	21.6	1.4	6.8	0.4	7.2	Dec 03	5231485	60.1	6.59	Allianz AG	90.95	EUR	384	100	34,902	0.0	-6.8	-6.8	-11.7	2,504	233.4
3.22	10.0	1.6	1.9	0.4	18.0	Dec 03	4511809	3.1	0.34	Hannover Rueckversic	29.53	EUR	121	50	1,781	0.0	2.7	2.7	7.2	260	7.5
1.12	26.8	5.7	3.7	2.8	25.0	Dec 03	5720273	1.2	0.14	MLP Ord	13.35	EUR	109	50	725	100.0	-8.5	-8.5	-27.1	390	5.4
1.43	-45.9	1.4	6.3	0.4	-3.0	Dec 03	5294121	34.4	3.77	Muench. Rueckvers	87.67	EUR	227	100	19,942	0.0	-3.1	-3.1	-8.0	1,581	142.0
1.62	41.6	1.4	5.9	0.4	3.6										58,051		-5.1	-5.1	-10.7		
Specialty & Other Finance																					
0.89	12.9	3.5	-6.2	0.7	29.4	Dec 03	B010K20	34.0	0.90	Depfa Bank	13.55	EUR	353	100	4,783	100.0	9.7	9.7	14.8	1,202	15.8
1.15	11.8	2.3	10.1	3.5	20.1	Dec 03	7021963	37.9	1.01	Deutsche Boerse	47.70	EUR	112	100	5,333	100.0	7.7	7.7	-0.1	978	44.7
0.00	34.4	1.4	5.0	0.4	8.3	Dec 03	7681248	28.1	0.75	Hypo Real Estate Hol	30.39	EUR	130	100	3,958	75.0	-0.4	-0.4	38.1	271	8.2
0.74	15.0	2.2	25.5	0.8	19.2										14,074		6.0	6.0	13.8		
Information Technology Hardware																					
0.00	35.5	0.9	2.9	0.7	2.6	Sep 04	5889505	100.0	1.01	Infineon Technology	7.12	EUR	748	100	5,323	50.0	-10.8	-10.8	-40.2	11,265	83.7
0.00	35.5	0.9	2.9	0.7	2.6										5,323		-10.8	-10.8	-40.2		
Software & Computer Services																					
0.67	33.6	10.2	25.0	5.4	34.1	Dec 03	4846288	92.8	5.34	SAP	119.29	EUR	316	75	28,249	100.0	-9.2	-9.2	-9.9	1,828	228.5
0.00	31.4	2.0	24.2	6.0	6.5	Dec 03	5932722	7.2	0.42	T-Online Ag	9.01	EUR	1,224	20	2,205	100.0	-8.4	-8.4	-14.0	4,985	46.8
0.62	31.4	2.0	24.2	6.0	6.5										30,455		-9.2	-9.2	-10.2		
FTSE Germany																					
1.89	22.7	1.7	6.7	0.6	7.6										529,370		-0.3	-0.3	2.4		

Greece - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month			
Name	Sector	Price	Chg %
Titan Cement Co Cr	Construction & Building Materials	24.72	13.39
Bank of Piraeus Cr	Banks	14.10	9.64
Public Power Corp	Electricity	22.38	8.64
Hellenic Petro Cr	Oil & Gas	8.64	8.00
Emporiki Bk of GR	Banks	24.98	7.12
...			
Gk Org Fball Prgntc	Leisure and Hotels	20.54	0.88
Alpha Bank	Banks	25.88	0.86
Coca-Cola HBC	Beverages	18.10	0.67
Cosmote Mobile Comm	Telecommunication Services	14.54	-1.49
EFG Eurobk Erg. Bk	Banks	24.74	-2.14

12 Months			
Name	Sector	Price	Chg %
Gk Org Fball Prgntc	Leisure and Hotels	20.54	59.97
EFG Eurobk Erg. Bk	Banks	24.74	52.72
Natl Bank Of Greece	Banks	25.86	52.39
Titan Cement Co Cr	Construction & Building Materials	24.72	41.50
Bank of Piraeus Cr	Banks	14.10	36.63
...			
Emporiki Bk of GR	Banks	24.98	12.93
Hellenic Telecom	Telecommunication Services	13.68	11.04
Hellenic Petro Cr	Oil & Gas	8.64	10.77
Public Power Corp	Electricity	22.38	10.46
Coca-Cola HBC	Beverages	18.10	2.96

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Natl Bank Of Greece	Banks	25.86	16.20	1.02
Bank of Piraeus Cr	Banks	14.10	7.02	0.64
Public Power Corp	Electricity	22.38	6.54	0.54
Hellenic Telecom	Telecommunication Services	13.68	12.70	0.44
Titan Cement Co Cr	Construction & Building Materials	24.72	3.56	0.43
...				
Alpha Bank	Banks	25.88	15.32	0.13
Gk Org Fball Prgntc	Leisure and Hotels	20.54	8.26	0.07
Coca-Cola HBC	Beverages	18.10	4.32	0.03
Cosmote Mobile Comm	Telecommunication Services	14.54	4.88	-0.08
EFG Eurobk Erg. Bk	Banks	24.74	14.51	-0.33

12 Months				
Name	Sector	Price	Wgt %	Cont %
Natl Bank Of Greece	Banks	25.86	16.20	7.22
EFG Eurobk Erg. Bk	Banks	24.74	14.51	6.52
Gk Org Fball Prgntc	Leisure and Hotels	20.54	8.26	4.03
Alpha Bank	Banks	25.88	15.32	4.01
Bank of Piraeus Cr	Banks	14.10	7.02	2.43
...				
Cosmote Mobile Comm	Telecommunication Services	14.54	4.88	0.92
Public Power Corp	Electricity	22.38	6.54	0.80
Emporiki Bk of GR	Banks	24.98	4.03	0.59
Hellenic Petro Cr	Oil & Gas	8.64	2.66	0.33
Coca-Cola HBC	Beverages	18.10	4.32	0.18



Greece - Economic Group/Sector/Style Summary

WORLD/DEVELOPED

Yld%	P/E	P/B	P/C	P/S	ROE	Sector	No of Stocks	M Cap (local mn)	Weight %	Capital Return			Weighted Cont% (1M)	
										Index	1M %	YTD %		12M %
2.31	12.2	1.5	7.2	0.6	14.1	Resources	1	1,056	2.66	671.97	8.0	8.0	10.8	0.20
2.31	12.2	1.5	7.2	0.6	14.1	Oil & Gas	1	1,056	2.66	927.38	8.0	8.0	10.8	0.20
1.92	16.6	4.7	12.6	2.0	28.6	Basic Industries	1	1,411	3.56	537.60	13.4	13.4	41.5	0.43
1.92	16.6	4.7	12.6	2.0	28.6	Construction & Building Materials	1	1,411	3.56	549.86	13.4	13.4	41.5	0.43
1.10	18.8	2.1	7.3	1.1	10.3	Non-Cyclical Consumer Goods	1	1,713	4.32	499.22	0.7	0.7	3.0	0.03
1.10	18.8	2.1	7.3	1.1	10.3	Beverages	1	1,713	4.32	524.27	0.7	0.7	3.0	0.03
4.77	25.9	23.3	20.3	2.9	79.4	Cyclical Services	1	3,276	8.26	666.14	0.9	0.9	60.0	0.07
4.77	25.9	23.3	20.3	2.9	79.4	Leisure and Hotels	1	3,276	8.26	1,113.21	0.9	0.9	60.0	0.07
2.80	16.9	2.3	5.8	1.6	13.9	Non-Cyclical Services	2	6,977	17.58	416.15	2.1	2.1	12.3	0.37
2.80	16.9	2.3	5.8	1.6	13.9	Telecommunication Services	2	6,977	17.58	409.90	2.1	2.1	12.3	0.37
3.13	16.8	1.5	5.4	1.3	9.1	Utilities	1	2,596	6.54	996.59	8.6	8.6	10.5	0.54
3.13	16.8	1.5	5.4	1.3	9.1	Electricity	1	2,596	6.54	1,130.04	8.6	8.6	10.5	0.54
2.40	24.8	3.2	N/A	3.0	14.4	Financials	5	22,656	57.09	918.26	3.0	3.0	38.9	1.75
2.40	24.8	3.2	N/A	3.0	14.4	Banks	5	22,656	57.09	921.95	3.0	3.0	38.9	1.75
2.64	21.2	2.9	7.3	2.1	14.4	FTSE Greece	12	39,686	100.00	623.28	3.4	3.4	30.0	-
2.68	22.7	3.4	9.7	2.5	16.3	FTSE Greece Growth	-	30,494	76.84	290.33	2.7	2.7	32.1	-
2.49	17.4	1.9	5.3	1.3	11.1	FTSE Greece Value	-	9,191	23.16	291.49	5.9	5.9	28.9	-

Greece - 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)
Oil & Gas																					
2.31	12.2	1.5	7.2	0.6	14.1	Dec 03	5475658	100.0	2.66	Hellenic Petro Cr	8.64	EUR	305	40	1,056	0.0	8.0	8.0	10.8	176	1.5
2.31	12.2	1.5	7.2	0.6	14.1												8.0	8.0	10.8		
Construction & Building Materials																					
1.92	16.6	4.7	12.6	2.0	28.6	Dec 03	B01NXT7	100.0	3.56	Titan Cement Co Cr	24.72	EUR	76	75	1,411	100.0	13.4	13.4	41.5	200	4.9
1.92	16.6	4.7	12.6	2.0	28.6												13.4	13.4	41.5		
Beverages																					
1.10	18.8	2.1	7.3	1.1	10.3	Dec 03	4420723	100.0	4.32	Coca-Cola HBC	18.10	EUR	237	40	1,713	100.0	0.7	0.7	3.0	355	6.5
1.10	18.8	2.1	7.3	1.1	10.3												0.7	0.7	3.0		
Leisure and Hotels																					
4.77	25.9	23.3	20.3	2.9	79.4	Dec 03	7107250	100.0	8.26	Gk Org Fball Prgntc	20.54	EUR	319	50	3,276	100.0	0.9	0.9	60.0	730	14.9
4.77	25.9	23.3	20.3	2.9	79.4												0.9	0.9	60.0		
Telecommunication Services																					
3.44	18.7	5.9	10.8	3.6	34.3	Dec 03	4499013	27.8	4.88	Cosmote Mobile Comm	14.54	EUR	333	40	1,937	100.0	-1.5	-1.5	24.3	716	10.7
2.56	16.3	1.9	5.0	1.4	11.6	Dec 03	5051605	72.2	12.70	Hellenic Telecom	13.68	EUR	491	75	5,040	25.0	3.5	3.5	11.0	1,067	14.5
2.80	16.9	2.3	5.8	1.6	13.9												2.1	2.1	12.3		
Electricity																					
3.13	16.8	1.5	5.4	1.3	9.1	Dec 03	7268298	100.0	6.54	Public Power Corp	22.38	EUR	232	50	2,596	25.0	8.6	8.6	10.5	469	10.3
3.13	16.8	1.5	5.4	1.3	9.1												8.6	8.6	10.5		
Banks																					
1.93	21.4	2.8	N/A	3.3	18.2	Dec 03	4235864	26.8	15.32	Alpha Bank	25.88	EUR	235	100	6,079	100.0	0.9	0.9	25.0	457	12.1
2.13	27.5	2.7	N/A	2.9	12.5	Dec 03	4122676	12.3	7.02	Bank of Piraeus Cr	14.10	EUR	198	100	2,786	100.0	9.6	9.6	36.6	848	11.6
3.64	28.2	4.4	N/A	3.7	14.9	Dec 03	5654316	25.4	14.51	EFG Eurobk Erg. Bk	24.74	EUR	310	75	5,759	100.0	-2.1	-2.1	52.7	490	12.4
2.00	29.7	1.9	N/A	1.9	6.2	Dec 03	4212823	7.1	4.03	Emporiki Bk of GR	24.98	EUR	85	75	1,601	50.0	7.1	7.1	12.9	158	4.0
1.93	23.8	3.8	N/A	2.8	15.4	Dec 03	4625959	28.4	16.20	Natl Bank Of Greece	25.86	EUR	332	75	6,431	75.0	6.5	6.5	52.4	835	21.5
2.40	24.8	3.2	N/A	3.0	14.4												3.0	3.0	38.9		
FTSE Greece																					
2.64	21.2	2.9	7.3	2.1	14.4												3.4	3.4	30.0		

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 %
COFCO International	Food Producers & Processors	3.98	19.55	Shun Tak Holdings	Real Estate	7.15	120.00
SCMP Group	Media and Entertainment	3.60	11.63	Jardine Matheson	Diversified Industrials	16.40	91.81
First Pacific	Food Producers & Processors	2.30	10.84	Esprit Holdings	General Retailers	45.10	80.72
JCG Holdings	Speciality & Other Finance	7.70	10.79	Jardine Strategic	Diversified Industrials	8.25	71.16
Chaoda Modern Agricu	Food Producers & Processors	3.15	9.57	China Travel Hk	Leisure and Hotels	2.48	66.11
...				...			
Wing Lung Bank	Banks	54.75	-13.10	Lenovo Group	Information Technology Hardware	2.10	-44.00
Next Media	Media and Entertainment	3.33	-14.19	Asia Aluminum Holdin	Steel & Other Metals	0.79	-48.37
Shun Tak Holdings	Real Estate	7.15	-16.37	TCL International Ho	Household Goods & Textiles	1.61	-54.23
TCL Communication Te	Information Technology Hardware	0.53	-18.46	Interchina Holdings	Speciality & Other Finance	0.23	-58.55
TCL International Ho	Household Goods & Textiles	1.61	-19.50	Brilliance China Aut	Automobiles & Parts	1.38	-66.55

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Jardine Matheson	Diversified Industrials	16.40	1.88	0.06	Hutchison Whampoa	Diversified Industrials	71.00	11.20	0.99
China Netcom (Red Ch	Telecommunication Services	11.25	0.72	0.04	Jardine Matheson	Diversified Industrials	16.40	1.88	0.99
Global Bio-Chem Tech	Food Producers & Processors	5.55	0.46	0.04	Esprit Holdings	General Retailers	45.10	1.99	0.81
China Unicom RC	Telecommunication Services	6.35	1.18	0.04	HK & China Gas	Utilities, Other	16.20	3.38	0.77
China Mercht Hldg RC	Transport	15.35	0.81	0.04	CNOOC (Red Chip)	Oil & Gas	4.13	2.51	0.65
...					...				
Hong Kong Land	Real Estate	2.36	1.68	-0.19	China Mobile RC	Telecommunication Services	24.45	7.12	-0.35
Hutchison Whampoa	Diversified Industrials	71.00	11.20	-0.27	PCCW	Telecommunication Services	4.40	0.87	-0.38
Sun Hung Kai Props	Real Estate	72.25	6.42	-0.47	Brilliance China Aut	Automobiles & Parts	1.38	0.19	-0.40
Cheung Kong (Hldgs)	Real Estate	71.50	6.13	-0.50	Denway Motors Limite	Automobiles & Parts	2.88	0.79	-0.45
China Mobile RC	Telecommunication Services	24.45	7.12	-0.53	China Unicom RC	Telecommunication Services	6.35	1.18	-0.54



Country Details 5-53

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 %	
2.48	15.3	3.6	9.7	4.3	25.2	Resources	2	53,602	2.64	742.85	-1.4	-1.4	29.2	-0.03
2.48	15.3	3.6	9.7	4.3	25.2	Oil & Gas	2	53,602	2.64	742.85	-1.4	-1.4	29.2	-0.03
2.99	16.3	2.0	17.0	2.8	14.1	Basic Industries	7	40,498	2.00	651.68	-1.2	-1.2	10.4	-0.02
1.15	26.4	3.5	24.7	2.8	15.7	Chemicals	1	9,416	0.46	1,023.62	6.1	6.1	50.4	0.03
3.50	15.0	1.9	16.7	3.6	14.1	Construction & Building Materials	3	25,019	1.23	647.50	-3.4	-3.4	10.6	-0.04
3.72	14.7	2.2	23.3	2.1	17.4	Forestry & Paper	2	4,181	0.21	398.95	-3.2	-3.2	-15.4	-0.01
3.80	11.3	0.9	5.8	0.9	9.2	Steel & Other Metals	1	1,881	0.09	289.26	-1.2	-1.2	-	0.00
2.43	32.2	1.3	14.6	1.9	4.2	General Industrials	13	468,000	23.08	649.80	-2.9	-2.9	13.1	-0.67
2.45	32.2	1.3	14.6	1.9	4.2	Diversified Industrials	12	454,316	22.41	653.31	-3.0	-3.0	14.9	-0.66
1.81	29.5	4.8	18.9	3.3	17.0	Electronic & Electrical Equipment	1	13,685	0.68	1,160.37	-1.3	-1.3	-26.6	-0.01
2.38	9.6	1.9	21.4	1.2	22.0	Cyclical Consumer Goods	9	92,462	4.56	251.97	-1.1	-1.1	-11.4	-0.05
2.18	9.4	2.3	15.9	2.4	27.0	Automobiles & Parts	2	19,721	0.97	214.70	0.9	0.9	-45.9	0.01
2.43	10.8	1.3	-67.2	0.4	12.1	Household Goods & Textiles	7	72,741	3.59	21.08	-1.6	-1.6	5.0	-0.06
2.05	15.8	3.3	11.3	1.1	16.9	Non-Cyclical Consumer Goods	6	29,171	1.44	345.95	7.7	7.7	-3.3	0.10
1.66	15.3	3.4	11.0	1.0	17.3	Food Producers & Processors	5	25,280	1.25	345.73	10.2	10.2	-3.3	0.11
4.58	19.8	2.8	13.9	3.1	14.9	Personal Care & Household Products	1	3,891	0.19	341.32	-5.9	-5.9	-	-0.01
2.48	22.7	1.8	20.8	5.3	8.1	Cyclical Services	21	207,415	10.23	310.59	-1.5	-1.5	21.7	-0.15
1.94	26.1	3.9	13.4	2.1	14.5	General Retailers	2	47,256	2.33	495.09	-3.6	-3.6	67.6	-0.08
2.08	41.1	1.2	21.0	3.7	2.9	Leisure and Hotels	5	27,438	1.35	178.50	-3.9	-3.9	38.4	-0.05
2.36	37.0	3.8	19.3	3.8	10.6	Media and Entertainment	5	22,442	1.11	202.92	0.8	0.8	-6.6	0.01
2.83	18.4	1.8	22.1	7.9	9.9	Transport	9	110,280	5.44	193.66	-0.3	-0.3	16.3	-0.02
1.56	35.4	2.6	5.2	2.1	12.4	Non-Cyclical Services	7	212,652	10.49	111.73	-5.3	-5.3	-8.6	-0.56
2.28	23.6	12.7	11.6	0.9	26.8	Food & Drug Retailers	1	7,308	0.36	1,050.00	-3.8	-3.8	43.7	-0.01
1.53	36.1	2.5	5.1	2.2	12.2	Telecommunication Services	6	205,344	10.13	197.36	-5.3	-5.3	-9.9	-0.55
3.81	16.0	2.9	13.5	5.8	18.3	Utilities	5	212,921	10.50	615.02	-0.9	-0.9	18.3	-0.09
4.69	13.3	2.4	10.9	4.7	18.3	Electricity	3	140,345	6.92	527.14	-1.7	-1.7	14.1	-0.11
2.10	26.2	4.8	24.9	10.3	18.4	Utilities, Other	2	72,576	3.58	708.38	0.5	0.5	27.7	0.02
3.05	23.4	1.4	15.8	7.4	6.3	Financials	31	682,998	33.69	470.53	-6.2	-6.2	2.1	-2.14
4.32	19.1	2.6	21.3	6.6	13.8	Banks	10	212,987	10.51	925.77	-3.8	-3.8	-1.9	-0.40
0.37	30.6	1.6	1.4	2.3	5.4	Insurance	1	2,154	0.11	273.63	1.6	1.6	-24.0	0.00
2.35	26.8	1.1	14.9	8.4	4.5	Real Estate	15	430,643	21.24	487.53	-7.7	-7.7	3.7	-1.70
4.00	20.0	1.7	12.5	5.0	8.5	Speciality & Other Finance	5	37,214	1.84	588.21	-2.8	-2.8	10.5	-0.05
2.12	14.2	3.9	15.9	1.0	28.2	Information Technology	5	27,636	1.36	153.46	-2.9	-2.9	-30.1	-0.04
2.12	14.2	3.9	15.9	1.0	28.2	Information Technology Hardware	5	27,636	1.36	153.46	-2.9	-2.9	-30.1	-0.04
2.70	22.1	1.7	13.2	3.1	8.4	FTSE Hong Kong, China	106	2,027,355	100.00	393.44	-3.7	-3.7	5.6	-
2.32	24.3	2.1	12.2	2.7	10.0	FTSE Hong Kong Growth	-	1,015,606	50.10	242.25	-3.6	-3.6	2.7	-
3.07	20.2	1.4	14.3	3.7	7.4	FTSE Hong Kong Value	-	1,011,749	49.90	284.45	-3.7	-3.7	8.5	-

Hong Kong, China - 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)	
Oil & Gas																					
2.52	15.6	3.9	10.1	4.4	26.4	Dec 03	B00G0S5	94.8	2.51	CNOOC (Red Chip)	4.13	HKD	41,071	30	50,825	100.0	-1.2	-1.2	31.9	62,480	250.1
1.71	10.8	1.6	5.5	2.6	15.8	Dec 03	6340078	5.2	0.14	CNPC Hong Kong	1.17	HKD	4,747	50	2,777	0.0	-4.1	-4.1	-6.4	7,113	8.2
2.48	15.3	3.6	9.7	4.3	25.2										53,602		-1.4	-1.4	29.2		
Chemicals																					
1.15	26.4	3.5	24.7	2.8	15.7	Dec 03	6491318	100.0	0.46	Kingboard Chemical H	17.45	HKD	719	75	9,416	100.0	6.1	6.1	50.4	1,114	19.3
1.15	26.4	3.5	24.7	2.8	15.7										9,416		6.1	6.1	50.4		
Construction & Building Materials																					
3.08	15.7	1.8	17.4	32.6	11.6	Dec 03	6212553	42.1	0.52	Cheung Kong Infr Hld	23.35	HKD	2,254	20	10,527	75.0	4.0	4.0	20.7	2,769	59.4
3.81	22.0	1.9	14.5	13.6	14.7	Jun 04	6972459	20.4	0.25	Hopewell Highway Inf	5.90	HKD	2,880	30	5,098	100.0	-7.8	-7.8	31.1	1,716	10.1
3.79	12.2	2.0	17.5	1.5	17.0	Jun 04	6568353	37.5	0.46	NWS Holdings	10.55	HKD	1,781	50	9,394	100.0	-8.3	-8.3	54.0	654	6.9
3.50	15.0	1.9	16.7	3.6	14.1										25,019		-3.4	-3.4	10.6		
Forestry & Paper																					
5.04	12.6	1.9	12.5	1.6	15.6	Mar 04	6445014	60.0	0.12	Hung Hing Printing G	5.85	HKD	572	75	2,510	0.0	0.9	0.9	-8.6	183	1.1
1.72	19.6	2.9	-76.6	3.3	23.8	Mar 04	6693772	40.0	0.08	Lee & Man Paper Manu	5.80	HKD	961	30	1,672	100.0	-8.7	-8.7	-13.4	521	3.1
3.72	14.7	2.2	23.3	2.1	17.4										4,181		-3.2	-3.2	-15.4		
Steel & Other Metals																					
3.80	11.3	0.9	5.8	0.9	9.2	Jun 04	6110077	100.0	0.09	Asia Aluminum Holdin	0.79	HKD	3,175	75	1,881	0.0	-1.3	-1.3	-48.4	5,667	4.4
3.80	11.3	0.9	5.8	0.9	9.2										1,881		-1.2	-1.2			
Diversified Industrials																					
2.32	12.8	1.0	4.6	0.9	7.9	Dec 03	6081690	0.7	0.15	Beijing Ent RC	12.05	HKD	623	40	3,000	0.0	4.3	4.3	22.3	1,739	19.7
4.58	36.8	1.2	31.6	1.8	3.2	Dec 03	6196152	5.3	1.18	CITIC Pacific RC	21.85	HKD	2,196	50	23,991	87.6	-1.1	-1.1	-0.9	3,624	77.9
2.19	15.5	1.8	9.4	0.7	11.5	Dec 03	6972459	2.6	0.59	China Resourc Ent RC	11.40	HKD	2,092	50	11,926	100.0	-6.2	-6.2	11.8	3,666	41.8
2.33	14.1	0.7	6.7	1.3	5.2	Dec 03	6392422	0.5	0.10	Guangzhou Inv	0.82	HKD	6,300	40	2,066	0.0	5.1	5.1	-10.9	13,952	10.8
2.44	17.3	1.2	18.8	2.9	7.4	Dec 03	6448068	50.0	11.20	Hutchison Whampoa	71.00	HKD	4,263	75	227,025	0.0	-2.4	-2.4	9.7	15,770	1,111.3
2.05	129.1	3.7	14.5	1.2	3.1	Dec 03	6472119	8.4	1.88	Jardine Matheson	16.40	USD	597	50	38,188	0.0	3.1	3.1	91.8	250	32.2
1.78	-ve	2.9	14.4	1.7	-0.3	Dec 03	6472960	4.5	1.00	Jardine Strategic	8.25	USD	1,054	30	20,354	25.0	0.6	0.6	71.2	258	16.5
0.79	-27.1	0.5	13.3	1.0	-1.9	Jun 04	6633767	4.3	0.97	New World Developmt	7.60	HKD	3,457	75	19,707	75.0	-12.6	-12.6	-0.9	15,116	117.2
3.03	13.0	1.1	15.9	5.8	9.0	Dec 03	6810010	1.4	0.32	Shanghai Ind Hldg RC	17.15	HKD	958	40	6,572	0.0	3.3	3.3	-15.9	1,670	27.8
2.61	19.1	1.4	16.6	5.3	7.2	Dec 03	6867748	12.5	2.81	Swire Pacific A	61.25	HKD	930	100	56,985	75.0	-5.8	-5.8	13.4	3,300	200.8
2.83	20.7	1.5	18.1	5.8	7.2	Dec 03	6867760	3.0	0.67	Swire Pacific B	11.30	HKD	3,026	40	13,678	75.0	-2.2	-2.2	30.6	1,538	17.4
2.41	19.9	1.2	12.8	5.5	6.2	Dec 03	6435576	6.8	1.52	Wharf Holdings	25.20	HKD	2,446	50	30,823	75.0	-7.4	-7.4	3.1	5,307	134.7
2.45	32.2	1.3	14.6	1.9	4.2										454,316		-3.0	-3.0	14.9		
Electronic & Electrical Equipment																					
1.81	29.5	4.8	18.9	3.3	17.0	Mar 04	6281939	100.0	0.68	Johnson Electric	7.45	HKD	3,674	50	13,685	100.0	-1.3	-1.3	-26.6	5,862	43.0
1.81	29.5	4.8	18.9	3.3	17.0										13,685		-1.3	-1.3	-26.6		
Automobiles & Parts																					
1.09	4.5	0.8	6.8	0.5	18.4	Dec 03	6181482	19.2	0.19	Brilliance China Aut	1.38	HKD	3,666	75	3,794	25.0	-9.2	-9.2	-66.5	10,996	15.4
2.43	12.6	4.1	23.4	13.8	39.0	Dec 03	6263766	80.8	0.79	Denway Motors Limite	2.88	HKD	7,386	75	15,927	100.0	3.6	3.6	-36.1	33,490	89.6
2.18	9.4	2.3	15.9	2.4	27.0										19,721		0.9	0.9	-45.9		
Household Goods & Textiles																					
2.23	21.6	1.5	-12.4	0.6	6.8	Aug 04	6349053	4.0	0.14	Fountain Set	4.93	HKD	794	75	2,933	100.0	-2.5	-2.5	-15.8	1,960	9.4
2.24	33.3	1.5	22.0	1.9	4.8	Dec 03	6412632	2.3	0.08	Hutchinson Harbour R	0.76	HKD	5,610	40	1,705	100.0	5.6	5.6	-7.3	20,578	16.5
2.88	29.7	8.8	28.2	0.9	31.3	Dec 03	6286257	38.4	1.38	Li & Fung	12.85	HKD	2,900	75	27,950	100.0	-1.9	-1.9	-9.2	6,207	78.1
8.70	6.5	1.1	13.7	0.3	17.7	Dec 03	6193788	3.0	0.11	TCL International Ho	1.61	HKD	2,733	50	2,200	25.0	-19.5	-19.5	-54.2	9,118	15.9
0.77	33.5	9.4	15.5	1.8	32.5	Dec 03	B0190C7	32.3	1.16	Technronic Industrie	17.45	HKD	1,347	100	23,498	100.0	2.9	2.9	60.5	2,637	44.5
3.19	21.5	3.7	23.6	1.5	17.8	Mar 04	6039558	6.3	0.23	Texwinca Holdings	6.90	HKD	1,324	50	4,568	100.0	-6.1	-6.1	16.0	1,500	10.7
3.49	13.2	2.7	11.2	1.7	22.4	Sep 03	6586537	13.6	0.49	Yue Yuen Industrial	20.35	HKD	1,620	30	9,889	100.0	-4.9	-4.9	-8.5	3,461	72.3
2.43	10.8	1.3	-67.2	0.4	12.1										72,741		-1.6	-1.6	5.0		
Food Producers & Processors																					
1.95	15.5	1.7	-48.8	0.5	11.6	Dec 03	6105738	11.0	0.14	COFCO International	3.98	HKD	1,747	40	2,778	25.0	19.5	19.5	-18.5	8,386	31.9
2.32	7.6	1.7	8.3	4.2	27.3	Jun 04	6313490	14.5	0.18	Chaoda Modern Agricu	3.15	HKD	2,326	50	3,663	100.0	9.6	9.6	17.0	6,480	19.8
0.00	11.4	88.2	5.2	0.4	N/A	Dec 03	6339872	21.7	0.27	First Pacific	2.30	HKD	3,186	75	5,496	100.0	10.8	10.8	32.2	13,081	30.5
0.90	23.8	5.0	24.8	5.3	24.0	Dec 03	6336527	36.9	0.46	Global Bio-Chem Tech	5.55	HKD	2,239	75	9,320	100.0	8.8	8.8	-0.9	6,053	31.2
4.90	36.1	2.3	8.1	1.0	6.2	Dec 03	6903556	15.9	0.20	Tingyi (Cayman Islan	1.80	HKD	5,589	40	4,024	0.0	7.1	7.1	-25.0	1,934	3.4
1.66	15.3	3.4	11.0	1.0	17.3										25,280		10.2	10.2	-3.3		
Personal Care & Household Products																					
4.58	19.8	2.8	13.9	3.1	14.9	Dec 03	6136233	100.0	0.19	Hengan Intl Group	4.80	HKD	1,081	75	3,891	100.0	-5.9	-5.9	9.1	781	3.7
4.58	19.8	2.8	13.9	3.1	14.9										3,891		-5.9	-5.9			
General Retailers																					
1.49	26.8	9.9	26.5	3.3	41.5	Jun 04	6321642	85.3	1.99	Esprit Holdings	45.10	HKD	1,192	75	40,305	100.0	-4.0	-4.0	80.7	3,212	145.4
4.56	26.1	3.9	13.4	2.1	14.5	Dec 03	6282040	14.7	0.34	Giordano Internation	4.83	HKD	1,441	100	6,951	100.0	-1.0	-1.0	23.7	3,594	17.3
1.94	26.1	3.9	13.4	2.1	14.5										47,256		-3.6	-3.6	67.6		
Leisure and Hotels																					
2.95	17.7	3.0	12.1	1.7	17.4	Mar 04	6160953	12.6	0.17	Cafe De Coral Holdin	8.65	HKD	535	75	3,468	75.0	-3.9	-3.9	29.1	434	3.8
3.64	-ve	1.4	26.6	3.2	-0.1	Dec 03	6197285	19.0	0.26	China Travel Hk	2.48	HKD	4,223	50	5,226	100.0	-1.0	-1.0	66.1	20,311	51.7
0.00	157.2	1.2	24.4	3.2	0.7	Dec 03	6560713	5.9	0.08	Mandarin Oriental In	0.78	USD	885	30	1,616	100.0	0.0	0.0	62.5	238	1.4

Country Details 5-55

Hong Kong, China - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/C	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)	
1.60	48.2	1.2	22.4	6.0	2.4	Dec 03	6771032	45.7	0.62	Shangri-La Asia	10.60	HKD	2,365	50	12,535	75.0	-4.9	-4.9	33.3	1,422	15.0
1.68	26.2	0.7	24.4	3.6	2.8	Dec 03	6436386	16.7	0.23	The HK and Sh Hotels	6.55	HKD	1,402	50	4,592	50.0	-5.8	-5.8	26.0	840	5.7
2.08	41.1	1.2	21.0	3.7	2.9									27,438		-3.9	-3.9	38.4			
Media and Entertainment																					
0.00	+ve	2.9	-ve	2.0	0.1	Mar 04	6416872	8.7	0.10	Next Media	3.33	HKD	1,475	40	1,961	100.0	-14.2	-14.2	-14.2	1,371	4.6
4.90	13.9	2.3	12.7	3.0	16.8	Mar 04	6661490	10.9	0.12	Oriental Press	2.55	HKD	2,398	40	2,446	75.0	-5.6	-5.6	-15.1	4,019	10.4
2.50	+ve	3.8	25.6	4.4	0.3	Dec 03	6824657	18.8	0.21	SCMP Group	3.60	HKD	1,561	75	4,215	73.3	11.6	11.6	-6.5	2,374	8.2
2.16	36.6	4.9	20.2	4.9	13.5	Dec 03	6881674	54.2	0.60	Television Broadcast	37.00	HKD	438	75	12,155	100.0	2.5	2.5	-6.1	552	19.1
2.55	17.6	3.3	7.7	2.6	19.7	Dec 03	6193937	7.4	0.08	i-Cable Communicatio	2.75	HKD	2,019	30	1,666	100.0	-5.2	-5.2	17.0	1,099	3.1
2.36	37.0	3.8	19.3	3.8	10.6									22,442		0.8	0.8	-6.6			
Transport																					
2.64	33.4	1.5	9.7	1.6	4.5	Dec 03	6179755	17.1	0.93	Cathay Pacific Air	14.00	HKD	3,368	40	18,858	25.0	-4.8	-4.8	0.2	6,435	90.6
2.87	22.2	2.6	33.6	15.4	12.2	Dec 03	6416139	14.9	0.81	China Mercht Hldg RC	15.35	HKD	2,138	50	16,407	100.0	4.8	4.8	40.2	5,075	73.9
0.70	-302.8	2.1	-ve	4.6	-0.7	Dec 03	6082712	2.1	0.11	China National Aviat	1.71	HKD	3,319	40	2,270	100.0	5.6	5.6	14.0	7,458	13.3
2.18	29.4	3.4	15.5	17.6	11.8	Dec 03	6354251	16.0	0.87	Cosco Pacific RC	16.25	HKD	2,177	50	17,692	100.0	0.9	0.9	50.5	5,821	87.9
2.03	20.9	2.4	25.6	3.6	11.2	Dec 03	6435264	3.3	0.18	Hong Kong Aircraft E	43.30	HKD	166	50	3,601	25.0	3.3	3.3	3.5	152	6.2
2.03	12.1	1.2	36.7	27.0	10.2	Jun 04	6140290	16.0	0.87	Hopewell Holdings	19.70	HKD	895	100	17,640	25.0	-1.3	-1.3	40.7	903	17.0
5.30	25.7	3.6	9.9	2.4	13.5	Dec 03	6081162	10.5	0.57	Kowloon Motor Bus Ho	38.30	HKD	404	75	11,595	100.0	0.0	0.0	-2.8	37	1.4
3.43	14.7	1.1	30.6	8.6	7.8	Dec 03	6290054	17.9	0.97	MTR Corp	12.25	HKD	5,357	30	19,688	25.0	-1.6	-1.6	0.4	3,531	42.4
1.36	11.1	1.5	30.2	22.0	14.2	Dec 03	6436483	2.3	0.12	Shenzhen Internation	0.30	HKD	11,433	75	2,530	100.0	-1.7	-1.7	-13.2	15,319	4.4
2.83	18.4	1.8	22.1	7.9	9.9									110,280		-0.3	-0.3	16.3			
Food & Drug Retailers																					
2.28	23.6	12.7	11.6	0.9	26.8	Dec 03	6180274	100.0	0.36	Dairy Farm Intl Hldg	2.32	USD	1,346	30	7,308	100.0	-4.1	-4.1	43.2	183	3.4
2.28	23.6	12.7	11.6	0.9	26.8									7,308		-3.8	-3.8	43.7			
Telecommunication Services																					
2.19	13.4	1.6	9.0	6.4	12.3	Dec 03	6052607	1.1	0.11	Asia Satellite Telec	14.60	HKD	390	40	2,279	75.0	-1.4	-1.4	-0.7	104	1.5
1.64	13.7	2.6	6.1	3.2	20.2	Dec 03	6073556	70.3	7.12	China Mobile RC	24.45	HKD	19,670	30	144,276	100.0	-7.2	-7.2	-4.1	26,381	641.4
0.00	-7.0	1.8	3.0	1.3	-25.5	Dec 03	B03PGR0	7.1	0.72	China Netcom (Red Ch	11.25	HKD	6,451	20	14,515	100.0	6.6	6.6	-	19,864	217.9
1.48	19.6	1.2	3.8	1.3	6.4	Dec 03	6263830	11.6	1.18	China Unicom RC	6.35	HKD	12,553	30	23,913	25.0	3.3	3.3	-29.8	26,704	161.1
1.25	-4.0	-3.0	3.9	1.0	N/A	Dec 03	6574071	8.6	0.87	PCCW	4.40	HKD	5,369	75	17,717	100.0	-10.7	-10.7	-28.5	29,639	139.2
5.86	11.3	1.5	6.0	1.6	10.6	Jun 04	6856995	1.3	0.13	SmarTone Telecom	9.05	HKD	584	50	2,644	0.0	4.0	4.0	1.1	1,081	9.4
1.53	36.1	2.5	5.1	2.2	12.2									205,344		-5.3	-5.3	-9.9			
Electricity																					
4.74	13.9	2.7	11.3	3.8	20.1	Dec 03	6097017	57.4	3.97	CLP Holdings	44.30	HKD	2,423	75	80,512	40.4	-0.9	-0.9	17.8	3,131	137.7
0.67	23.1	1.5	-ve	28.0	13.2	Dec 03	6711566	2.9	0.20	China Resources Powe	3.75	HKD	3,670	30	4,129	100.0	-11.2	-11.2	14.5	4,270	16.8
4.91	12.3	2.1	9.7	6.6	16.7	Dec 03	6435327	39.7	2.75	Hongkong Electric	34.80	HKD	2,134	75	55,704	3.1	-2.0	-2.0	10.5	2,239	77.7
4.69	13.3	2.4	10.9	4.7	18.3									140,345		-1.7	-1.7	14.1			
Utilities, Other																					
1.02	8.4	1.5	7.3	2.6	18.0	Dec 03	6913168	5.5	0.20	Guangdong Inv	2.45	HKD	5,446	30	4,003	100.0	-5.8	-5.8	48.5	43,620	109.8
2.16	30.0	5.5	29.0	12.5	18.4	Dec 03	6436557	94.5	3.38	HK & China Gas	16.20	HKD	5,644	75	68,573	100.0	0.9	0.9	27.1	7,649	119.9
2.10	26.2	4.8	24.9	10.3	18.4									72,576		0.5	0.5	27.7			
Banks																					
4.46	19.1	2.5	12.9	6.6	13.6	Dec 03	6536112	28.5	2.99	BOC Hong Kong Hldg	14.35	HKD	10,573	40	60,688	0.0	-3.4	-3.4	-2.0	18,436	266.7
3.87	18.0	1.7	13.5	4.5	9.9	Dec 03	6075648	16.2	1.71	Bank of East Asia	23.25	HKD	1,488	100	34,597	25.0	-3.7	-3.7	-2.7	3,988	93.0
4.10	15.3	1.3	5.3	3.4	8.6	Dec 03	6484493	2.4	0.25	CITIC International	3.15	HKD	3,181	50	5,010	0.0	-8.7	-8.7	-25.0	6,840	21.5
2.80	14.1	2.1	+ve	4.3	15.4	Dec 03	6249799	3.3	0.35	Dah Sing	56.75	HKD	247	50	7,000	75.0	-5.8	-5.8	-3.8	308	17.9
4.83	21.1	5.1	-ve	10.9	22.9	Dec 03	6408374	37.9	3.98	Hang Seng Bank	105.50	HKD	1,912	40	80,680	0.0	-2.3	-2.3	0.0	2,324	244.1
3.67	25.7	2.3	-5.2	5.8	9.0	Dec 03	6912530	2.1	0.23	Indust & Comcl Bk RC	10.90	HKD	1,048	40	4,569	100.0	-1.8	-1.8	-9.9	1,459	16.2
1.94	26.3	1.0	-1.7	2.9	3.7	Dec 03	6460233	0.5	0.05	Intl Bank of Asia	3.10	HKD	1,172	30	1,090	100.0	0.0	0.0	-15.1	402	1.2
4.44	16.3	0.9	19.0	4.0	5.3	Dec 03	6525035	1.0	0.10	Liu Chong Hing Bank	11.70	HKD	435	40	2,036	0.0	0.0	0.0	-4.5	155	1.8
3.23	16.9	2.2	7.7	5.2	13.2	Dec 03	6972374	5.1	0.54	Wing Hang Bank	49.80	HKD	293	75	10,961	75.0	-8.6	-8.6	-0.2	459	23.4
3.40	14.8	1.5	3.6	5.2	10.4	Dec 03	6972211	3.0	0.31	Wing Lung Bank	54.75	HKD	232	50	6,356	0.0	-13.1	-13.1	12.2	117	6.6
4.32	19.1	2.6	21.3	6.6	13.8									212,987		-3.8	-3.8	-1.9			
Insurance																					
0.37	30.6	1.6	1.4	2.3	5.4	Dec 03	6264048	100.0	0.11	China Insurance Intl	3.25	HKD	1,325	50	2,154	100.0	1.6	1.6	-24.0	794	2.5
0.37	30.6	1.6	1.4	2.3	5.4									2,154		1.6	1.6	-24.0			
Real Estate																					
2.35	16.9	0.9	11.7	19.6	5.7	Dec 03	6190273	28.8	6.13	Cheung Kong (Hldgs)	71.50	HKD	2,316	75	124,204	0.0	-7.7	-7.7	-1.0	7,708	559.5
2.56	17.9	1.5	5.4	1.6	8.7	Dec 03	6192150	1.4	0.30	China Overseas Land	1.95	HKD	6,322	50	6,164	25.0	1.6	1.6	11.4	36,463	70.2
0.75	31.7	0.8	35.9	4.3	2.3	Dec 03	6387406	1.2	0.26	Great Eagle Holdings	17.90	HKD	590	50	5,277	100.0	-10.9	-10.9	59.8	1,493	26.7
3.53	18.2	0.9	53.7	3.2	5.5	Jun 04	6408352	3.1	0.67	Hang Lung Group	13.60	HKD	1,322	75	13,489	25.0	-11.1	-11.1	9.7	2,002	28.4
3.76	20.8	1.4	+ve	9.5	7.5	Jun 04	6030506	5.0	1.06	Hang Lung Properties	11.70	HKD	3,672	50	21,478	100.0	-2.5	-2.5	-1.3	11,493	131.0
2.08	17.1	1.5	22.7	24.9	9.0	Jun 04	6972341	2.9	0.62	Henderson Investment	11.05	HKD	2,831	40	12,515	100.0	-2.6	-2.6	10.0	1,744	18.9
2.43	21.7	1.1	15.3	10.0	5.4	Jun 04	6420538	6.2	1.32	Henderson Land Dev	37.00	HKD	1,815	40	26,856	0.0	-8.4	-8.4	-6.3	4,536	167.0
2.54	-10.2	1.6	38.6	15.2	-29.2	Dec 03	6434915	7.9	1.68	Hong Kong Land	2.36	USD	2,461	75	33,974	0.0	-10.9	-10.9	27.6	2,544	48.3
2.45	28.6	0.8	30.3	13.7	2.9	Dec 03	6449629	2.7	0.58	Hysan Development	14.90	HKD	1,048	75	11,711	0.0	-8.9	-8.9	-0.7	1,566	23.4
2.13	49.5	1.0	13.0	4.6	1.9	Dec 03	6486314	1.8	0.38	Kerry Properties	16.40	HKD	1,185	40	7,771	100.0	-1.2	-1.2	24.7	1,118	18.0

Hong Kong, China - 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)
3.75	12.5	0.9	4.7	1.6	7.2	Dec 03	6535261	0.3	0.07 Shenzhen Investment	1.20	HKD	2,468	50	1,481	0.0	1.7	1.7	-8.4	9,842	11.1
1.12	44.9	2.3	6.7	2.9	5.2	Dec 03	6806633	2.6	0.55 Shun Tak Holdings	7.15	HKD	2,073	75	11,116	75.0	-16.4	-16.4	120.0	14,838	116.7
1.73	21.2	0.9	10.6	7.1	5.0	Jun 04	6810429	3.5	0.74 Sino Land	6.95	HKD	4,306	50	14,963	100.0	-9.2	-9.2	28.7	9,955	67.4
2.28	25.1	1.3	18.4	8.0	5.4	Jun 04	6859927	30.2	6.42 Sun Hung Kai Props	72.25	HKD	2,401	75	130,099	50.0	-7.1	-7.1	-3.7	8,643	621.9
0.77	10.6	0.9	5.1	3.4	9.1	Mar 04	6981488	2.2	0.47 Wheelock	11.75	HKD	2,031	40	9,545	50.0	-8.2	-8.2	4.9	2,265	26.7
2.35	26.8	1.1	14.9	8.4	4.5									430,643		-7.7	-7.7	3.7		
Speciality & Other Finance																				
1.35	23.4	1.2	32.3	14.6	5.4	Dec 03	6455143	7.5	0.14 China Everbright Lim	3.55	HKD	1,563	50	2,775	100.0	-10.1	-10.1	-32.4	8,377	29.3
3.81	10.9	0.8	8.9	2.2	8.0	Jun 04	6390363	27.9	0.51 Guoco Group	78.75	HKD	329	40	10,365	0.0	3.6	3.6	30.7	334	25.5
4.37	29.6	3.7	14.3	10.2	12.5	Dec 03	6267359	55.2	1.01 Hong Kong Exchanges	19.45	HKD	1,056	100	20,548	100.0	-6.5	-6.5	9.3	4,459	86.9
0.00	-40.8	1.4	4.1	11.9	-3.4	Mar 04	6285607	2.2	0.04 Interchina Holdings	0.23	HKD	4,685	75	801	50.0	3.6	3.6	-58.5	44,734	10.8
5.84	23.5	1.6	26.0	6.2	7.1	Dec 03	6477493	7.3	0.13 JCG Holdings	7.70	HKD	708	50	2,725	0.0	10.8	10.8	55.2	1,433	10.8
4.00	20.0	1.7	12.5	5.0	8.5									37,214		-2.8	-2.8	10.5		
Information Technology Hardware																				
4.40	21.0	5.9	18.9	4.3	29.2	Dec 03	6002453	20.3	0.28 ASM Pacific Technolo	29.30	HKD	383	50	5,616	0.0	4.6	4.6	-16.3	1,247	36.8
2.57	14.5	3.5	19.1	0.7	25.1	Mar 04	6218089	22.8	0.31 Lenovo Group	2.10	HKD	7,495	40	6,296	100.0	-9.7	-9.7	-44.0	32,790	69.7
0.00	-37.7	2.5	32.7	10.2	-6.5	Dec 03	6743473	31.5	0.43 Semiconductor Manufa	1.59	HKD	18,229	30	8,695	100.0	-5.9	-5.9	-	39,022	61.1
0.00	1.9	0.7	2.1	0.2	39.7	Dec 03	B02Y690	1.1	0.01 TCL Communication Te	0.53	HKD	2,828	20	300	75.0	-18.5	-18.5	-	1,284	0.7
2.63	12.3	2.8	-9.3	0.4	25.4	Dec 03	6179573	24.3	0.33 TPV Technology	4.80	HKD	1,402	100	6,729	100.0	3.2	3.2	20.8	3,044	14.2
2.12	14.2	3.9	15.9	1.0	28.2									27,636		-2.9	-2.9	-30.1		
FTSE Hong Kong, China																				
2.70	22.1	1.7	13.2	3.1	8.4									2,027,355		-3.7	-3.7	5.6		

Hungary - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

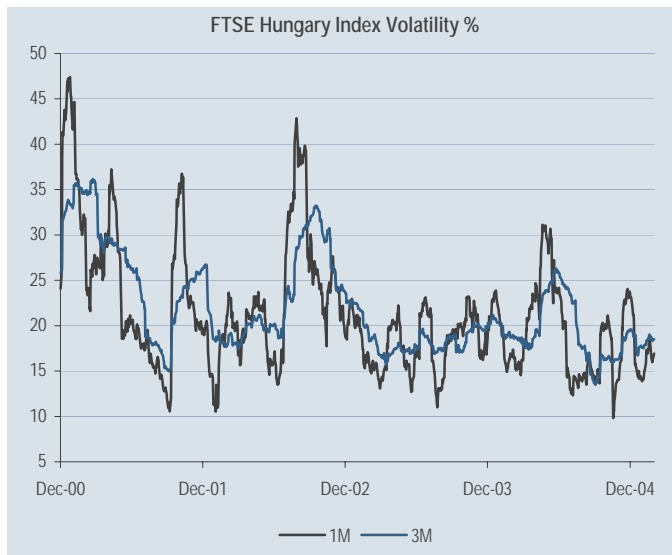
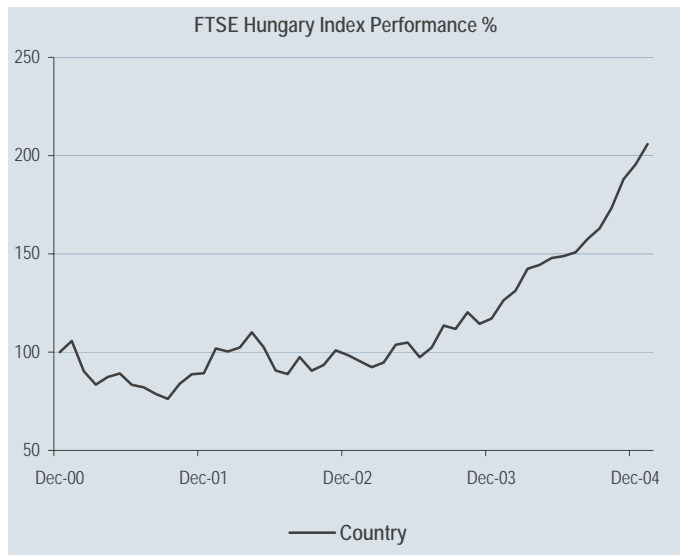
1 Month			
Name	Sector	Price	Chg %
Egis	Pharmaceuticals & Biotechnology	13,100.00	20.18
OTP	Banks	6,095.00	9.43
Richter	Pharmaceuticals & Biotechnology	24,705.00	8.83
Matav	Telecommunication Services	875.00	1.16
Tiszai Vegyi Kom	Chemicals	5,055.00	-0.10
...			
OTP	Banks	6,095.00	9.43
Richter	Pharmaceuticals & Biotechnology	24,705.00	8.83
Matav	Telecommunication Services	875.00	1.16
Tiszai Vegyi Kom	Chemicals	5,055.00	-0.10
MOL	Oil & Gas	12,580.00	-1.02

12 Months			
Name	Sector	Price	Chg %
OTP	Banks	6,095.00	105.56
MOL	Oil & Gas	12,580.00	90.17
Egis	Pharmaceuticals & Biotechnology	13,100.00	39.36
Tiszai Vegyi Kom	Chemicals	5,055.00	27.33
Matav	Telecommunication Services	875.00	5.42
...			
MOL	Oil & Gas	12,580.00	90.17
Egis	Pharmaceuticals & Biotechnology	13,100.00	39.36
Tiszai Vegyi Kom	Chemicals	5,055.00	27.33
Matav	Telecommunication Services	875.00	5.42
Richter	Pharmaceuticals & Biotechnology	24,705.00	-7.80

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
OTP	Banks	6,095.00	48.42	4.39
Richter	Pharmaceuticals & Biotechnology	24,705.00	9.79	0.84
Egis	Pharmaceuticals & Biotechnology	13,100.00	1.45	0.26
Matav	Telecommunication Services	875.00	10.31	0.12
Tiszai Vegyi Kom	Chemicals	5,055.00	1.07	0.00
...				
Richter	Pharmaceuticals & Biotechnology	24,705.00	9.79	0.84
Egis	Pharmaceuticals & Biotechnology	13,100.00	1.45	0.26
Matav	Telecommunication Services	875.00	10.31	0.12
Tiszai Vegyi Kom	Chemicals	5,055.00	1.07	0.00
MOL	Oil & Gas	12,580.00	28.97	-0.32

12 Months				
Name	Sector	Price	Wgt %	Cont %
OTP	Banks	6,095.00	48.42	41.50
MOL	Oil & Gas	12,580.00	28.97	20.90
Matav	Telecommunication Services	875.00	10.31	0.88
Egis	Pharmaceuticals & Biotechnology	13,100.00	1.45	0.67
Tiszai Vegyi Kom	Chemicals	5,055.00	1.07	0.39
...				
MOL	Oil & Gas	12,580.00	28.97	20.90
Matav	Telecommunication Services	875.00	10.31	0.88
Egis	Pharmaceuticals & Biotechnology	13,100.00	1.45	0.67
Tiszai Vegyi Kom	Chemicals	5,055.00	1.07	0.39
Richter	Pharmaceuticals & Biotechnology	24,705.00	9.79	-1.44



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	13.7	2.6	7.1	0.9	21.5	Resources	1	1,021,120	28.97	3,317,792.34	-1.0	-1.0	90.2	-0.32
0.44	13.7	2.6	7.1	0.9	21.5	Oil & Gas	1	1,021,120	28.97	3,317,792.34	-1.0	-1.0	90.2	-0.32
0.00	22.0	1.2	5.9	0.8	5.7	Basic Industries	1	37,672	1.07	1,130,735.49	-0.1	-0.1	27.3	0.00
0.00	22.0	1.2	5.9	0.8	5.7	Chemicals	1	37,672	1.07	1,130,735.49	-0.1	-0.1	27.3	0.00
1.67	14.1	2.4	12.8	2.7	18.0	Non-Cyclical Consumer Goods	2	396,008	11.24	1,823,091.08	10.2	10.2	-3.6	1.09
1.67	14.1	2.4	12.8	2.7	18.0	Pharmaceuticals & Biotechnology	2	396,008	11.24	1,854,534.87	10.2	10.2	-3.6	1.09
8.00	10.7	1.6	4.5	1.5	15.8	Non-Cyclical Services	1	363,269	10.31	583,814.45	1.2	1.2	5.4	0.12
8.00	10.7	1.6	4.5	1.5	15.8	Telecommunication Services	1	363,269	10.31	583,814.45	1.2	1.2	5.4	0.12
0.98	20.5	5.5	10.7	3.9	31.1	Financials	1	1,706,600	48.42	5,220,652.18	9.4	9.4	105.6	4.39
0.98	20.5	5.5	10.7	3.9	31.1	Banks	1	1,706,600	48.42	5,220,652.18	9.4	9.4	105.6	4.39
1.62	15.9	3.1	8.4	1.8	21.8	FTSE Hungary	6	3,524,669	100.00	2,105.29	5.3	5.3	62.9	-

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	13.7	2.6	7.1	0.9	21.5	Dec 03	4742494	100.0	28.97	MOL	12,580.00	HUF	108	75	1,021,120	-1.0	-1.0	90.2	385	4,643.6
0.44	13.7	2.6	7.1	0.9	21.5									1,021,120	-1.0	-1.0	90.2			
Chemicals																				
0.00	22.0	1.2	5.9	0.8	5.7	Dec 03	5091526	100.0	1.07	Tiszai Vegyi Kom	5,055.00	HUF	25	30	37,672	-0.1	-0.1	27.3	5	23.9
0.00	22.0	1.2	5.9	0.8	5.7									37,672	-0.1	-0.1	27.3			
Pharmaceuticals & Biotechnology																				
0.92	18.5	1.5	10.5	1.3	8.4	Sep 03	4040499	12.9	1.45	Egis	13,100.00	HUF	8	50	50,996	20.2	20.2	39.4	21	252.8
1.78	13.6	2.6	13.2	3.2	20.5	Dec 03	4042387	87.1	9.79	Richter	24,705.00	HUF	19	75	345,011	8.8	8.8	-7.8	65	1,563.5
1.67	14.1	2.4	12.8	2.7	18.0									396,008	10.2	10.2	-3.6			
Telecommunication Services																				
8.00	10.7	1.6	4.5	1.5	15.8	Dec 03	4577469	100.0	10.31	Matav	875.00	HUF	1,038	40	363,269	1.2	1.2	5.4	1,090	951.9
8.00	10.7	1.6	4.5	1.5	15.8									363,269	1.2	1.2	5.4			
Banks																				
0.98	20.5	5.5	10.7	3.9	31.1	Dec 03	7320154	100.0	48.42	OTP	6,095.00	HUF	280	100	1,706,600	9.4	9.4	105.6	574	3,369.0
0.98	20.5	5.5	10.7	3.9	31.1									1,706,600	9.4	9.4	105.6			
FTSE Hungary																				
1.62	15.9	3.1	8.4	1.8	21.8									3,524,669	5.3	5.3	62.9			

Country Details

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India - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

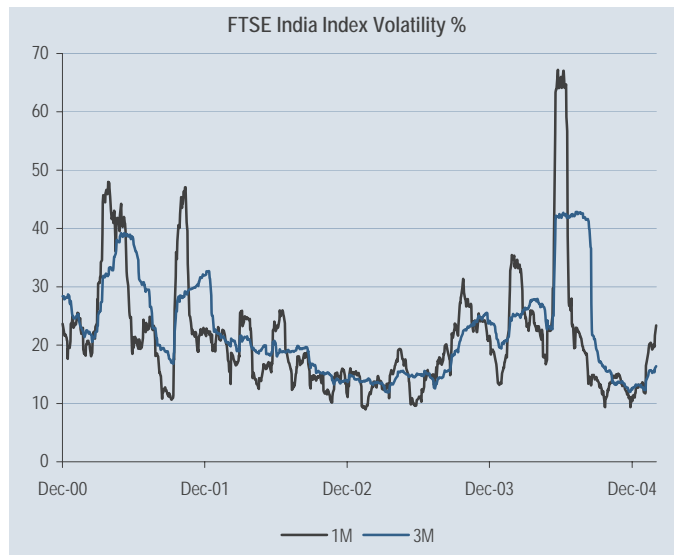
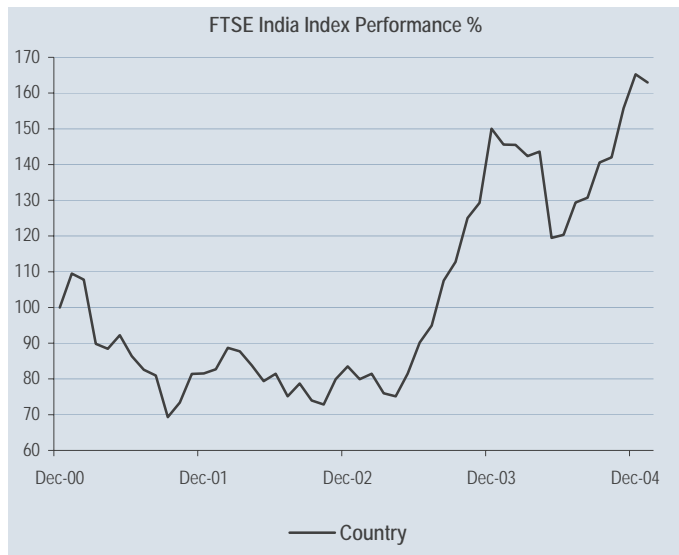
1 Month			
Name	Sector	Price	Chg %
Bharat Forge-A	Engineering & Machinery	1,360.00	25.35
Asian Paint-A	Chemicals	360.00	12.50
Hindustan Lever	Personal Care & Household Products	159.55	11.42
Gujarat Ambuja Cemnt	Construction & Building Materials	449.70	11.04
HDFC Bank Ltd	Speciality & Other Finance	570.00	9.93
...			
Lupin	Pharmaceuticals & Biotechnology	595.00	-13.28
Ranbaxy Laboratories	Pharmaceuticals & Biotechnology	1,080.00	-13.88
Dr Reddys Labs	Pharmaceuticals & Biotechnology	734.00	-15.13
Kochi Refineries	Oil & Gas	182.50	-20.31
Polaris Software Lab	Software & Computer Services	136.25	-20.69

12 Months			
Name	Sector	Price	Chg %
Union Bank Of India	Banks	110.20	121.95
Bharat Forge-A	Engineering & Machinery	1,360.00	95.46
HDFC Bank Ltd	Speciality & Other Finance	570.00	65.36
Industrial Devmt BK	Speciality & Other Finance	109.60	62.73
Infosys Technologies	Software & Computer Services	2,065.00	62.04
...			
Hindustan Petro Corp	Oil & Gas	363.50	-18.50
Polaris Software Lab	Software & Computer Services	136.25	-25.22
TVS Motor	Automobiles & Parts	76.50	-26.90
Moser Baer India	Information Technology Hardware	212.60	-32.35
Dr Reddys Labs	Pharmaceuticals & Biotechnology	734.00	-47.55

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Hindustan Lever	Personal Care & Household Products	159.55	3.70	0.37
ITC	Diversified Industrials	1,371.00	6.73	0.30
Bharat Forge-A	Engineering & Machinery	1,360.00	1.06	0.21
HDFC Bank Ltd	Speciality & Other Finance	570.00	2.10	0.19
Reliance Energy	Electricity	554.00	1.35	0.07
...				
Hindustan Petro Corp	Oil & Gas	363.50	1.63	-0.17
Cipla	Pharmaceuticals & Biotechnology	288.00	1.71	-0.17
Bajaj Auto	Automobiles & Parts	1,038.00	2.08	-0.19
Hindalco	Steel & Other Metals	1,302.85	2.38	-0.23
Ranbaxy Laboratories	Pharmaceuticals & Biotechnology	1,080.00	1.59	-0.25

12 Months				
Name	Sector	Price	Wgt %	Cont %
Infosys Technologies	Software & Computer Services	2,065.00	7.14	3.03
ITC	Diversified Industrials	1,371.00	6.73	1.53
HDFC Bank Ltd	Speciality & Other Finance	570.00	2.10	0.95
Tisco	Steel & Other Metals	385.85	4.21	0.93
Wipro	Software & Computer Services	704.00	2.59	0.92
...				
Tata Motors	Engineering & Machinery	501.00	1.04	-0.50
Oil & Natural Gas	Oil & Gas	818.50	4.31	-0.71
Dr Reddys Labs	Pharmaceuticals & Biotechnology	734.00	0.73	-0.72
Hindustan Petro Corp	Oil & Gas	363.50	1.63	-0.79
Hindustan Lever	Personal Care & Household Products	159.55	3.70	-1.03



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 %	
4.26	8.8	2.2	6.7	0.5	27.6	Resources	4	271,084	7.15	484.34	-4.0	-4.0	-5.5	-0.29
4.26	8.8	2.2	6.7	0.5	27.6	Oil & Gas	4	271,084	7.15	484.34	-4.0	-4.0	-5.5	-0.29
1.30	14.4	2.5	7.4	1.6	19.0	Basic Industries	11	823,173	21.72	717.83	-1.0	-1.0	8.7	-0.22
1.23	14.7	2.1	6.6	1.3	15.4	Chemicals	5	427,178	11.27	549.02	-0.6	-0.6	-2.7	-0.07
1.07	19.6	3.9	11.8	2.2	21.5	Construction & Building Materials	4	145,991	3.85	995.23	2.3	2.3	24.7	0.09
1.56	12.0	2.9	7.1	1.7	26.4	Steel & Other Metals	2	250,004	6.60	1,049.38	-3.5	-3.5	30.1	-0.24
1.46	20.5	4.8	14.2	2.1	24.7	General Industrials	9	576,641	15.21	995.91	3.0	3.0	29.8	0.44
2.02	14.4	3.7	4.9	1.7	27.8	Aerospace & Defence	1	14,285	0.38	1,081.23	-9.2	-9.2	12.1	-0.04
1.46	21.0	5.3	16.7	4.9	27.3	Diversified Industrials	1	255,029	6.73	706.45	4.7	4.7	34.1	0.30
1.12	29.0	3.9	12.6	2.4	14.2	Electronic & Electrical Equipment	2	71,673	1.89	2,131.46	-2.6	-2.6	46.4	-0.05
1.54	18.8	4.8	14.2	1.3	25.9	Engineering & Machinery	5	235,654	6.22	1,291.95	3.9	3.9	24.4	0.23
2.16	15.5	3.6	10.8	1.7	25.0	Cyclical Consumer Goods	4	168,208	4.44	474.03	-6.3	-6.3	-3.6	-0.29
2.16	15.5	3.6	10.8	1.7	25.0	Automobiles & Parts	4	168,208	4.44	474.03	-6.3	-6.3	-3.6	-0.29
2.04	23.7	8.6	20.1	3.6	36.3	Non-Cyclical Consumer Goods	13	449,215	11.85	344.60	-3.8	-3.8	-5.4	-0.46
2.69	20.2	9.4	17.9	2.1	49.0	Food Producers & Processors	2	25,568	0.67	596.34	-2.1	-2.1	1.5	-0.01
3.46	20.5	15.3	20.4	3.2	56.9	Personal Care & Household Products	2	152,794	4.03	221.65	10.8	10.8	-12.9	0.39
1.18	26.3	6.9	20.1	4.1	28.1	Pharmaceuticals & Biotechnology	9	270,853	7.15	701.48	-10.5	-10.5	0.6	-0.83
2.30	11.5	2.6	8.0	2.8	20.9	Cyclical Services	4	80,860	2.13	122.28	-5.9	-5.9	-2.2	-0.13
0.65	21.4	2.9	19.7	4.6	9.5	Media and Entertainment	1	31,168	0.82	108.65	-9.3	-9.3	3.5	-0.08
3.33	8.9	2.5	5.8	2.3	30.4	Transport	3	49,692	1.31	170.85	-3.6	-3.6	13.9	-0.05
2.65	9.6	1.0	5.0	1.7	10.5	Non-Cyclical Services	2	46,532	1.23	330.32	-5.3	-5.3	17.7	-0.07
2.65	9.6	1.0	5.0	1.7	10.5	Telecommunication Services	2	46,532	1.23	330.32	-5.3	-5.3	17.7	-0.07
1.40	14.3	2.1	9.2	2.3	16.2	Utilities	4	227,000	5.99	772.51	0.6	0.6	2.1	0.04
0.68	16.4	1.9	10.0	2.7	13.3	Electricity	3	168,003	4.43	763.19	0.5	0.5	1.3	0.02
3.44	10.5	2.6	7.5	1.6	27.1	Utilities, Other	1	58,997	1.56	802.96	1.1	1.1	5.5	0.02
1.68	12.2	2.5	14.1	1.6	21.9	Financials	10	530,432	14.00	937.13	0.4	0.4	36.0	0.05
2.07	8.9	1.9	33.2	1.1	23.4	Banks	7	287,366	7.58	1,282.82	-2.5	-2.5	39.3	-0.19
1.21	22.0	3.9	8.4	4.0	18.6	Speciality & Other Finance	3	243,065	6.41	737.29	3.9	3.9	32.8	0.24
0.69	32.5	9.3	30.5	7.3	30.4	Information Technology	9	616,845	16.28	236.36	-2.7	-2.7	41.2	-0.44
0.71	5.7	1.0	4.0	1.4	23.3	Information Technology Hardware	1	8,233	0.22	176.66	-9.0	-9.0	-	-0.02
0.69	34.7	10.4	33.5	7.8	31.2	Software & Computer Services	8	608,612	16.06	248.37	-2.6	-2.6	41.9	-0.42
1.66	16.1	3.4	11.4	1.8	22.3	FTSE India	70	3,789,990	100.00	506.24	-1.4	-1.4	12.0	-

India - Constituent Report

EMERGING

Yld%	P/E	P/B	P/CE	P/S	Fiscal ROE	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																				
3.86	6.3	2.0	4.0	0.2	34.8	Mar 04	6099723	14.2	1.01	Bharat Petro Corp	427.05	INR	300	30	38,431	-6.8	-6.8	-7.9	184	77.3
5.78	6.2	1.6	7.0	0.2	28.3	Mar 04	6100476	22.8	1.63	Hindustan Petro Corp	363.50	INR	339	50	61,673	-9.4	-9.4	-18.5	339	121.2
6.58	4.6	1.4	3.6	0.3	34.2	Mar 04	6211839	2.8	0.20	Kochi Refineries	182.50	INR	138	30	7,581	-20.3	-20.3	10.9	155	31.9
3.67	12.4	2.8	8.3	2.8	24.3	Mar 04	6139362	60.3	4.31	Oil & Natural Gas	818.50	INR	1,426	14	163,398	-0.1	-0.1	10.8	365	290.4
4.26	8.8	2.2	6.7	0.5	27.6									271,084	-4.0	-4.0	-5.5			
Chemicals																				
2.50	22.0	6.5	14.5	1.6	31.2	Mar 04	6099756	2.4	0.27	Asian Paint-A	360.00	INR	96	30	10,359	12.5	12.5	11.8	26	8.6
4.25	17.4	6.9	22.9	2.1	40.8	Dec 03	6114712	1.1	0.13	Castrol	194.05	INR	124	20	4,793	-10.9	-10.9	-6.1	91	19.2
1.41	16.0	1.9	3.2	0.5	12.0	Mar 04	6099585	5.1	0.58	Indian Petrochem CP	176.75	INR	248	50	21,937	-3.1	-3.1	-1.1	629	111.8
0.98	14.5	2.1	6.9	1.5	15.7	Mar 04	6099626	85.4	9.62	Reliance Industries	533.10	INR	1,396	49	364,760	-0.3	-0.3	-4.7	3,661	1,899.9
3.50	15.3	1.7	6.9	1.4	12.0	Mar 04	6101167	5.9	0.67	Tata Chemicals	157.00	INR	215	75	25,328	-5.7	-5.7	27.7	209	32.6
1.23	14.7	2.1	6.6	1.3	15.4									427,178	-0.6	-0.6	-2.7			
Construction & Building Materials																				
1.12	28.7	4.5	15.2	1.8	17.4	Mar 04	6155915	9.5	0.37	ACC	357.00	INR	177	22	13,917	5.0	5.0	39.8	1,332	464.6
1.06	16.4	3.7	10.5	2.2	24.4	Mar 04	6099927	62.4	2.41	Grasim Industries	1,326.05	INR	92	75	91,169	0.1	0.1	19.3	49	62.9
1.78	20.8	4.6	12.5	3.3	24.1	Jun 04	6100119	16.3	0.63	Gujarat Ambuja Cemnt	449.70	INR	176	30	23,799	11.0	11.0	55.8	542	230.6
0.15	72.4	4.1	19.2	1.9	5.6	Mar 04	B01GZF6	11.7	0.45	UltraTech CemCo	344.00	INR	124	40	17,105	1.2	1.2	-	149	49.8
1.07	19.6	3.9	11.8	2.2	21.5									145,991	2.3	2.3	24.7			
Steel & Other Metals																				
1.27	12.1	1.7	7.1	1.5	15.1	Mar 04	6100142	36.1	2.38	Hindalco	1,302.85	INR	92	75	90,361	-8.8	-8.8	12.0	59	77.3
1.73	11.9	4.6	7.2	1.9	45.0	Mar 04	6101156	63.9	4.21	Tisco	385.85	INR	552	75	159,643	-0.2	-0.2	43.1	2,628	944.1
1.56	12.0	2.9	7.1	1.7	26.4									250,004	-3.5	-3.5	30.1			
Aerospace & Defence																				
2.02	14.4	3.7	4.9	1.7	27.8	Mar 04	6139715	100.0	0.38	Bharat Electronics	595.20	INR	80	30	14,285	-9.2	-9.2	12.1	14	8.8
2.02	14.4	3.7	4.9	1.7	27.8									14,285	-9.2	-9.2	12.1			
Diversified Industrials																				
1.46	21.0	5.3	16.7	4.9	27.3	Mar 04	6124614	100.0	6.73	ITC	1,371.00	INR	248	75	255,029	4.7	4.7	34.1	184	249.3
1.46	21.0	5.3	16.7	4.9	27.3									255,029	4.7	4.7	34.1			
Electronic & Electrical Equipment																				
0.62	33.3	6.8	30.2	2.8	22.3	Dec 03	6124540	23.1	0.44	Asea Brown Boveri	975.00	INR	42	40	16,529	0.5	0.5	45.8	15	14.6
1.26	27.9	3.5	10.7	2.3	13.1	Mar 04	6129523	76.9	1.46	Bharat Heavy Elect	751.00	INR	245	30	55,144	-3.5	-3.5	46.5	92	66.2
1.12	29.0	3.9	12.6	2.4	14.2									71,673	-2.6	-2.6	46.4			
Engineering & Machinery																				
3.06	15.1	2.8	5.6	0.9	19.2	Mar 04	B01NFT1	4.9	0.31	Ashok Leyland	24.50	INR	1,189	40	11,655	-0.8	-0.8	6.4	1,197	27.3
0.74	44.0	24.3	28.1	6.9	55.4	Mar 04	6234289	17.1	1.06	Bharat Forge-A	1,360.00	INR	40	75	40,342	25.3	25.3	95.5	13	15.5
1.60	17.4	4.9	21.4	1.2	25.5	Mar 04	B0166K8	41.2	2.56	Larsen & Toubro	998.10	INR	130	75	97,196	1.8	1.8	53.2	137	129.5
1.67	14.9	3.1	15.2	0.9	22.1	Mar 04	6100186	19.9	1.24	Mahindra&Mahindra	540.05	INR	116	75	46,988	-1.1	-1.1	31.2	192	98.4
1.60	19.1	4.9	7.2	1.3	31.9	Mar 04	6101509	16.8	1.04	Tata Motors	501.00	INR	358	22	39,473	-0.9	-0.9	-3.6	881	430.5
1.54	18.8	4.8	14.2	1.3	25.9									235,654	3.9	3.9	24.4			
Automobiles & Parts																				
2.41	13.9	2.7	10.8	2.2	20.9	Mar 04	6124142	46.9	2.08	Bajaj Auto	1,038.00	INR	101	75	78,933	-8.3	-8.3	4.1	56	60.0
3.74	14.6	9.4	10.7	1.8	72.8	Mar 04	6327327	25.4	1.13	Hero Honda Motors	534.05	INR	200	40	42,657	-6.6	-6.6	18.1	164	90.0
0.00	23.4	3.6	11.3	1.4	16.6	Mar 04	6633712	23.4	1.04	Maruti Udyog	454.00	INR	289	30	39,350	-1.5	-1.5	4.9	1,067	456.9
1.83	13.2	3.2	8.9	0.6	27.3	Mar 04	6726548	4.3	0.19	TVS Motor	76.50	INR	238	40	7,269	-6.2	-6.2	-26.9	219	17.6
2.16	15.5	3.6	10.8	1.7	25.0									168,208	-6.3	-6.3	-3.6			
Food Producers & Processors																				
1.25	18.6	5.1	24.8	1.5	28.9	Mar 04	6124777	34.5	0.23	Britannia Industries	878.00	INR	25	40	8,819	-4.1	-4.1	33.0	15	13.6
3.45	21.2	16.7	15.6	2.6	84.3	Dec 03	6128605	65.5	0.44	Nestle India	579.05	INR	96	30	16,749	-1.0	-1.0	-9.9	11	6.4
2.69	20.2	9.4	17.9	2.1	49.0									25,568	-2.1	-2.1	1.5			
Personal Care & Household Products																				
3.62	21.5	10.0	25.9	2.7	44.3	Mar 04	6139696	8.3	0.33	Colgate	186.25	INR	136	50	12,664	4.3	4.3	24.5	59	10.4
3.45	20.5	16.1	20.0	3.2	58.4	Dec 03	6261674	91.7	3.70	Hindustan Lever	159.55	INR	2,196	40	140,129	11.4	11.4	-15.5	616	89.6
3.46	20.5	15.3	20.4	3.2	56.9									152,794	10.8	10.8	-12.9			
Pharmaceuticals & Biotechnology																				
1.10	25.8	6.4	14.6	2.7	26.8	Mar 04	6378905	2.5	0.18	Cadila Healthcare	546.00	INR	63	20	6,859	-8.7	-8.7	42.8	27	14.0
1.04	29.2	6.8	34.7	4.7	25.3	Mar 04	B011108	23.9	1.71	Cipla	288.00	INR	300	75	64,770	-9.2	-9.2	19.9	444	121.7
2.37	28.6	10.1	11.9	2.5	28.8	Mar 04	6297356	3.2	0.23	Dabur India Ltd	101.45	INR	285	30	8,681	8.2	8.2	20.8	223	21.0
0.68	22.5	2.9	14.8	2.9	13.7	Mar 04	6410959	10.3	0.73	Dr Reddys Labs	734.00	INR	77	49	27,777	-15.1	-15.1	-47.5	90	68.2
1.42	33.4	9.3	31.1	5.5	30.0	Dec 03	6117982	17.1	1.22	Glaxosmithkline Phrm	706.00	INR	87	75	46,237	-8.2	-8.2	15.4	23	15.8
1.09	17.8	5.5	6.1	1.9	33.2	Mar 04	6143761	6.6	0.47	Lupin	595.00	INR	40	75	17,913	-13.3	-13.3	-	30	17.7
1.57	25.0	9.3	23.0	4.5	40.6	Dec 03p	6101071	22.2	1.59	Ranbaxy Laboratories	1,080.00	INR	185	30	60,080	-13.9	-13.9	8.7	217	230.8
0.66	26.3	10.9	27.7	9.3	49.7	Mar 04	6582483	10.2	0.73	Sun Pharmaceuticals	496.00	INR	186	30	27,604	-10.5	-10.5	61.4	55	26.9
0.75	25.6	7.9	22.1	3.9	35.2	Dec 03	B00YYS7	4.0	0.29	Wockhardt	335.00	INR	109	30	10,933	-5.6	-5.6	40.3	44	15.6
1.18	26.3	6.9	20.1	4.1	28.1									270,853	-10.5	-10.5	0.6			
Media and Entertainment																				
0.65	21.4	2.9	19.7	4.6	9.5	Mar 04	6188535	100.0	0.82	Zee Telefilms	154.20	INR	413	49	31,168	-9.3	-9.3	1.8	529	83.8

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%		31,168	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.65	21.4	2.9	19.7	4.6	9.5									-9.3	-9.3	3.5				
Transport																				
2.20	14.6	4.0	11.0	3.1	30.2	Mar 04	6100982	33.0	0.43	Container Corp Of In	839.80	INR	65	30	16,374	-8.7	-8.7	-	29	25.1
4.45	7.5	2.2	4.7	2.3	32.3	Mar 04	6099949	48.4	0.63	Great Eastern Shippi	168.50	INR	190	75	24,053	0.8	0.8	19.0	257	41.8
2.44	7.4	1.9	4.7	1.5	26.6	Mar 04	6101242	18.6	0.24	Shipping Corporation	164.10	INR	282	20	9,265	-4.7	-4.7	8.2	248	38.4
3.33	8.9	2.5	5.8	2.3	30.4									49,692	-3.6	-3.6	13.9			
Telecommunication Services																				
3.19	7.2	0.9	5.0	1.5	12.4	Mar 04	6117807	57.4	0.70	Mahanagar Teleogibe	141.25	INR	630	30	26,696	-9.0	-9.0	5.8	1,072	155.3
1.94	17.5	1.3	4.9	2.1	7.0	Mar 04	6114745	42.6	0.52	Videsh Sanchar Nigam	232.00	INR	285	30	19,836	0.0	0.0	38.7	123	27.9
2.65	9.6	1.0	5.0	1.7	10.5									46,532	-5.3	-5.3	17.7			
Electricity																				
0.00	13.5	2.0	9.7	3.7	15.4	Mar 04	B037HF1	46.8	2.07	National Thermal Pow	86.60	INR	8,245	11	78,546	-1.3	-1.3	-	3,131	258.2
0.87	27.4	2.0	14.9	2.9	9.8	Mar 04	6099853	30.6	1.35	Reliance Energy	554.00	INR	185	50	51,342	5.7	5.7	3.3	121	64.0
1.82	14.8	1.8	7.2	1.7	12.7	Mar 04	6124335	22.7	1.01	Tata Power	385.20	INR	198	50	38,115	-2.5	-2.5	2.7	413	151.0
0.68	16.4	1.9	10.0	2.7	13.3									168,003	0.5	0.5	1.3			
Utilities, Other																				
3.44	10.5	2.6	7.5	1.6	27.1	Mar 04	6133405	100.0	1.56	Gail India	232.55	INR	846	30	58,997	1.1	1.1	5.5	401	90.7
3.44	10.5	2.6	7.5	1.6	27.1									58,997	1.1	1.1	5.5			
Banks																				
3.58	3.9	1.0	3.4	0.5	26.9	Mar 04	6099789	4.3	0.32	Bank of India	83.80	INR	489	30	12,283	-11.2	-11.2	29.9	916	79.5
2.40	6.2	1.5	-0.9	0.9	27.3	Mar 04	6580012	8.9	0.68	Canara Bank	208.35	INR	410	30	25,627	-2.2	-2.2	52.9	763	156.5
1.74	9.3	1.7	5.6	1.8	19.8	Mar 04	6100993	3.4	0.26	Corporation Bank	345.00	INR	143	20	9,897	-2.3	-2.3	31.7	18	6.2
2.07	16.8	3.4	5.9	1.9	21.9	Mar 04	6100368	45.3	3.44	ICICI Bank	361.90	INR	734	49	130,229	-2.7	-2.7	22.6	122	43.1
0.98	9.0	2.0	3.3	1.1	24.3	Mar 04	6526759	7.5	0.57	Punjab National Bank	406.10	INR	265	20	21,548	0.2	0.2	57.8	557	214.7
1.72	6.1	1.2	84.1	0.6	22.1	Mar 04	6100799	23.5	1.78	State Bank of India	640.55	INR	527	20	67,500	-2.1	-2.1	7.5	1,579	952.5
3.18	7.1	1.6	7.5	0.9	25.2	Mar 04	6579634	7.1	0.54	Union Bank Of India	110.20	INR	460	40	20,282	0.8	0.8	122.0	999	104.1
2.07	8.9	1.9	33.2	1.1	23.4									287,366	-2.5	-2.5	39.3			
Speciality & Other Finance																				
0.61	31.9	6.0	3.6	5.4	20.6	Mar 04	6100131	32.7	2.10	HDFC Bank Ltd	570.00	INR	285	49	79,542	9.9	9.9	65.4	145	74.7
1.73	20.3	5.2	15.8	5.9	27.3	Mar 04	6171900	58.4	3.75	Housing Development	778.65	INR	247	74	142,058	1.4	1.4	19.8	109	81.6
0.00	14.0	1.0	-9.4	1.0	7.0	Mar 03	6099552	8.8	0.57	Industrial Devmt BK	109.60	INR	653	30	21,465	0.3	0.3	62.7	1,606	177.0
1.21	22.0	3.9	8.4	4.0	18.6									243,065	3.9	3.9	32.8			
Information Technology Hardware																				
0.71	5.7	1.0	4.0	1.4	23.3	Mar 04	6164751	100.0	0.22	Moser Baer India	212.60	INR	97	40	8,233	-9.0	-9.0	-32.3	110	24.5
0.71	5.7	1.0	4.0	1.4	23.3									8,233	-9.0	-9.0				
Software & Computer Services																				
4.23	14.2	3.7	20.4	3.8	27.8	Jun 04	6294896	4.8	0.77	HCL Technology Ltd	330.80	INR	296	30	29,328	-4.1	-4.1	8.7	141	44.7
0.57	25.7	4.9	45.8	5.8	20.6	Mar 04	6528443	4.5	0.73	I-Flex Solutions	615.50	INR	75	60	27,561	-3.8	-3.8	0.6	46	29.2
0.42	43.3	17.0	32.0	11.4	41.7	Mar 04	6205122	44.5	7.14	Infosys Technologies	2,065.00	INR	267	49	270,625	-1.4	-1.4	62.0	443	877.3
0.57	19.1	5.4	22.7	3.2	15.1	Mar 04	6151593	1.2	0.20	Mphasis BFL	265.00	INR	71	40	7,540	-5.4	-5.4	-12.4	65	17.0
1.28	19.0	2.7	24.4	2.1	15.1	Mar 04	6241029	0.7	0.11	Polaris Software Lab	136.25	INR	97	30	3,981	-20.7	-20.7	-25.2	232	33.4
1.16	25.4	5.0	30.3	5.1	21.4	Mar 04	6241858	12.9	2.07	Satyam Computer Serv	414.80	INR	315	60	78,283	0.8	0.8	30.4	1,540	582.8
0.50	38.5	30.1	38.2	8.7	78.1	Mar 04	B01NPJ1	15.3	2.46	Tata Consultancy Ser	1,297.95	INR	478	15	93,117	-2.9	-2.9	-	459	592.6
0.19	47.6	13.1	45.4	8.4	28.5	Mar 04	6206051	16.1	2.59	Wipro	704.00	INR	697	20	98,177	-6.1	-6.1	37.7	175	120.0
0.69	34.7	10.4	33.5	7.8	31.2									608,612	-2.6	-2.6	41.9			
FTSE India																				
1.66	16.1	3.4	11.4	1.8	22.3									3,789,990	-1.4	-1.4	12.0			

Indonesia - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

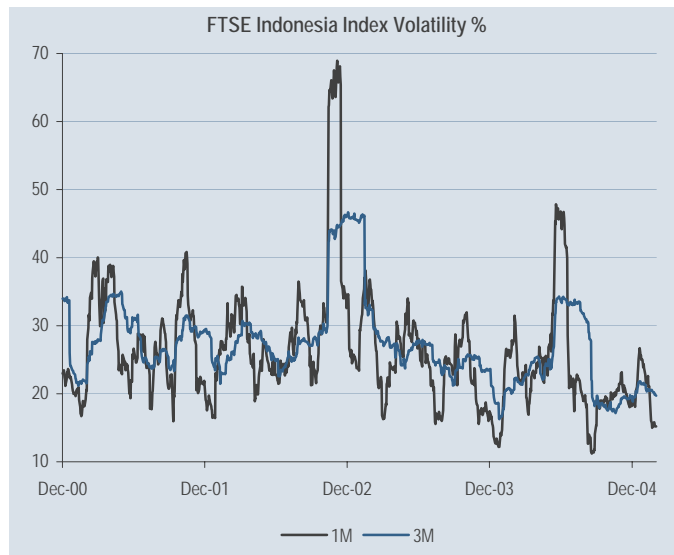
1 Month			
Name	Sector	Price	Chg %
Perusahaan Gas Negar	Utilities, Other	2,550.00	34.21
Gudang Garam	Tobacco	16,850.00	24.35
Handjaja Mandala Sam	Tobacco	7,450.00	12.03
Indofood Sukses Makm	Food Producers & Processors	870.00	8.75
Unilever Indonesia	Food Producers & Processors	3,500.00	6.06
...			
Semen Gresik	Construction & Building Materials	18,400.00	-0.54
Indosat	Telecommunication Services	5,700.00	-0.87
Ramayana Lestari Sen	General Retailers	760.00	-1.94
Bank Central Asia	Banks	2,875.00	-3.36
Bank Rakyat Indonesi	Banks	2,750.00	-4.35

12 Months			
Name	Sector	Price	Chg %
Semen Gresik	Construction & Building Materials	18,400.00	103.31
Astra International	Automobiles & Parts	10,050.00	93.27
Bank Rakyat Indonesi	Banks	2,750.00	92.98
Indosat	Telecommunication Services	5,700.00	76.47
Perusahaan Gas Negar	Utilities, Other	2,550.00	54.55
...			
Telekomunikasi Indo	Telecommunication Services	4,800.00	27.15
Gudang Garam	Tobacco	16,850.00	13.85
Indofood Sukses Makm	Food Producers & Processors	870.00	2.35
Unilever Indonesia	Food Producers & Processors	3,500.00	-8.50
Ramayana Lestari Sen	General Retailers	760.00	-8.98

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Handjaja Mandala Sam	Tobacco	7,450.00	13.57	1.51
Gudang Garam	Tobacco	16,850.00	5.39	1.09
Astra International	Automobiles & Parts	10,050.00	16.78	0.78
Perusahaan Gas Negar	Utilities, Other	2,550.00	2.44	0.64
Unilever Indonesia	Food Producers & Processors	3,500.00	2.96	0.18
...				
Ramayana Lestari Sen	General Retailers	760.00	1.18	-0.02
Indosat	Telecommunication Services	5,700.00	6.62	-0.06
Telekomunikasi Indo	Telecommunication Services	4,800.00	26.80	-0.14
Bank Central Asia	Banks	2,875.00	5.86	-0.21
Bank Rakyat Indonesi	Banks	2,750.00	8.96	-0.42

12 Months				
Name	Sector	Price	Wgt %	Cont %
Astra International	Automobiles & Parts	10,050.00	16.78	11.72
Telekomunikasi Indo	Telecommunication Services	4,800.00	26.80	8.10
Handjaja Mandala Sam	Tobacco	7,450.00	13.57	6.34
Bank Rakyat Indonesi	Banks	2,750.00	8.96	5.76
Indosat	Telecommunication Services	5,700.00	6.62	4.18
...				
Indofood Sukses Makm	Food Producers & Processors	870.00	1.81	0.04
Bimantara Citra	Media and Entertainment	Del	Del	-0.07
Matahari Putra Prima	General Retailers	Del	Del	-0.13
Ramayana Lestari Sen	General Retailers	760.00	1.18	-0.17
Unilever Indonesia	Food Producers & Processors	3,500.00	2.96	-0.42



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 %
1.78	27.4	3.1	9.9	2.0	11.8	Basic Industries	1	3,274,199	1.81	250.39	-0.5	-0.5	103.3	-0.01
1.78	27.4	3.1	9.9	2.0	11.8	Construction & Building Materials	1	3,274,199	1.81	621.07	-0.5	-0.5	103.3	-0.01
2.69	9.1	3.4	14.5	1.3	48.6	Cyclical Consumer Goods	1	30,289,738	16.78	2,306.43	4.7	4.7	93.3	0.78
2.69	9.1	3.4	14.5	1.3	48.6	Automobiles & Parts	1	30,289,738	16.78	2,837.11	4.7	4.7	93.3	0.78
6.51	19.8	4.4	14.1	1.6	23.6	Non-Cyclical Consumer Goods	4	42,823,223	23.72	482.75	13.5	13.5	25.7	2.93
4.77	17.2	4.2	9.8	1.0	25.5	Food Producers & Processors	2	8,606,945	4.77	112.51	7.1	7.1	-4.7	0.33
6.94	20.6	4.5	15.9	1.9	23.0	Tobacco	2	34,216,277	18.95	683.61	15.3	15.3	36.4	2.60
3.16	17.6	3.5	10.1	1.5	21.1	Cyclical Services	1	2,128,000	1.18	806.46	-1.9	-1.9	-11.4	-0.02
3.16	17.6	3.5	10.1	1.5	21.1	General Retailers	1	2,128,000	1.18	730.61	-1.9	-1.9	-11.7	-0.02
3.15	16.3	4.5	7.9	3.6	28.9	Non-Cyclical Services	2	60,326,075	33.42	795.96	-0.6	-0.6	34.6	-0.20
3.15	16.3	4.5	7.9	3.6	28.9	Telecommunication Services	2	60,326,075	33.42	1,018.47	-0.6	-0.6	34.6	-0.20
2.42	21.2	3.3	19.9	3.1	18.7	Utilities	1	4,407,407	2.44	701.01	34.2	34.2	-	0.64
2.42	21.2	3.3	19.9	3.1	18.7	Utilities, Other	1	4,407,407	2.44	701.01	34.2	34.2	-	0.64
4.36	12.2	2.7	8.2	2.0	24.9	Financials	4	37,266,640	20.64	89.75	-2.6	-2.6	61.9	-0.56
4.36	12.2	2.7	8.2	2.0	24.9	Banks	4	37,266,640	20.64	156.71	-2.6	-2.6	61.0	-0.56
4.08	14.2	3.7	10.0	2.0	29.0	FTSE Indonesia	14	180,515,280	100.00	575.93	3.5	3.5	44.7	-

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																				
1.78	27.4	3.1	9.9	2.0	11.8	Dec 03p	6795236	100.0	1.81	Semen Gresik	18,400.00	IDR	593	30	3,274,199	-0.5	-0.5	103.3	293	5,492.0
1.78	27.4	3.1	9.9	2.0	11.8										3,274,199	-0.5	-0.5	103.3		
Automobiles & Parts																				
2.69	9.1	3.4	14.5	1.3	48.6	Dec 03	6291712	100.0	16.78	Astra International	10,050.00	IDR	4,019	75	30,289,738	4.7	4.7	93.3	5,035	49,997.0
2.69	9.1	3.4	14.5	1.3	48.6										30,289,738	4.7	4.7	93.3		
Food Producers & Processors																				
3.22	13.5	2.0	5.2	0.5	15.6	Dec 03	6283979	37.9	1.81	Indofood Sukses Makm	870.00	IDR	9,385	40	3,265,945	8.8	8.8	2.4	38,035	32,388.3
5.71	20.6	12.7	21.2	3.3	63.0	Dec 03	6687184	62.1	2.96	Unilever Indonesia	3,500.00	IDR	7,630	20	5,341,000	6.1	6.1	-8.5	4,045	13,818.8
4.77	17.2	4.2	9.8	1.0	25.5										8,606,945	7.1	7.1	-4.7		
Tobacco																				
1.78	17.6	3.0	15.3	1.4	17.8	Dec 03	6366999	28.4	5.39	Gudang Garam	16,850.00	IDR	1,924	30	9,726,265	24.4	24.4	13.9	1,479	21,942.3
8.99	22.1	5.7	16.1	2.2	27.0	Dec 03	6404242	71.6	13.57	Handjaja Mandala Sam	7,450.00	IDR	4,383	75	24,490,013	12.0	12.0	47.5	6,578	46,471.0
6.94	20.6	4.5	15.9	1.9	23.0										34,216,277	15.3	15.3	36.4		
General Retailers																				
3.16	17.6	3.5	10.1	1.5	21.1	Dec 03	B03CPL8	100.0	1.18	Ramayana Lestari Sen	760.00	IDR	7,000	40	2,128,000	-1.9	-1.9	-9.0	3,578	2,800.1
3.16	17.6	3.5	10.1	1.5	21.1										2,128,000	-1.9	-1.9	-11.7		
Telecommunication Services																				
2.55	17.9	2.4	9.6	3.6	14.6	Dec 03	B00FYK2	19.8	6.62	Indosat	5,700.00	IDR	5,238	40	11,942,075	-0.9	-0.9	76.5	11,115	66,460.6
3.29	15.9	5.6	7.5	3.6	36.7	Dec 03	B02ZK79	80.2	26.80	Telekomunikasi Indo	4,800.00	IDR	20,160	50	48,384,000	-0.5	-0.5	27.2	24,203	119,021.8
3.15	16.3	4.5	7.9	3.6	28.9										60,326,075	-0.6	-0.6	34.6		
Utilities, Other																				
2.42	21.2	3.3	19.9	3.1	18.7	Dec 03	6719764	100.0	2.44	Perusahaan Gas Negar	2,550.00	IDR	4,321	40	4,407,407	34.2	34.2	54.5	38,251	80,547.9
2.42	21.2	3.3	19.9	3.1	18.7										4,407,407	34.2	34.2			
Banks																				
5.65	14.7	2.8	11.0	2.6	19.8	Dec 03	B01C1P6	28.4	5.86	Bank Central Asia	2,875.00	IDR	12,257	30	10,571,775	-3.4	-3.4	49.4	20,805	59,980.9
6.44	8.5	1.9	5.3	1.4	26.3	Dec 03	6651048	20.8	4.30	Bank Mandiri	1,940.00	IDR	20,000	20	7,760,000	0.8	0.8	49.2	39,011	76,012.0
1.21	16.5	1.9	7.5	2.6	11.6	Dec 03	6545248	7.4	1.53	Bank Pan Indonesia	430.00	IDR	16,037	40	2,758,389	2.4	2.4	34.5	27,452	11,707.1
3.06	12.9	3.6	9.4	2.0	33.8	Dec 03	6709099	43.4	8.96	Bank Rakyat Indonesi	2,750.00	IDR	11,765	50	16,176,476	-4.3	-4.3	93.0	18,320	50,419.0
4.36	12.2	2.7	8.2	2.0	24.9										37,266,640	-2.6	-2.6	61.0		
FTSE Indonesia																				
4.08	14.2	3.7	10.0	2.0	29.0										180,515,280	3.5	3.5	44.7		

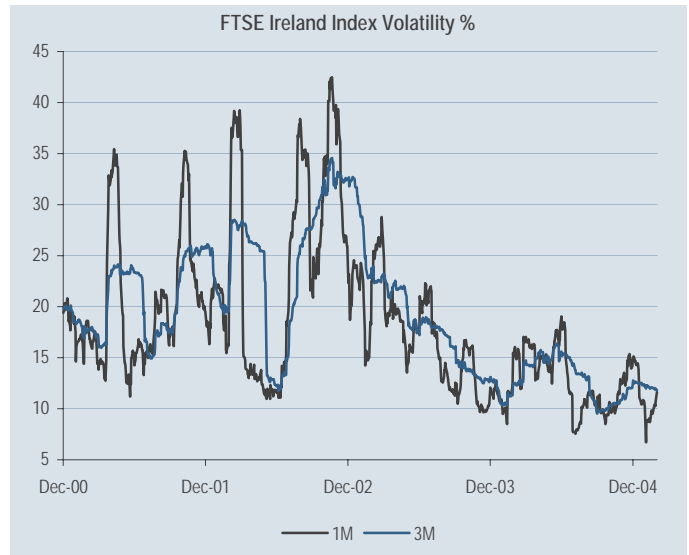
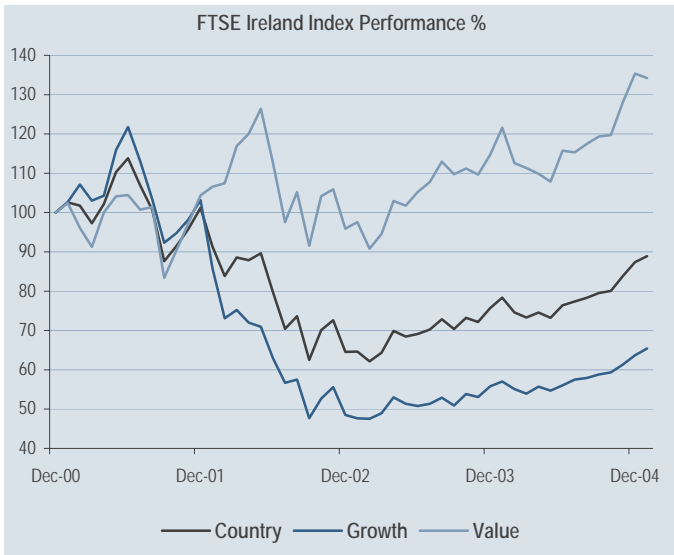
Ireland - Overview WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Ryanair Holdings	Transport	6.30	20.00	Elan Corporation	Pharmaceuticals & Biotechnology	20.00	184.90
Anglo Irish Bank	Banks	18.70	4.47	Anglo Irish Bank	Banks	18.70	37.50
CRH	Construction & Building Materials	20.33	3.20	Ryanair Holdings	Transport	6.30	29.36
Kerry Group 'A'	Food Producers & Processors	18.10	2.55	Kerry Group 'A'	Food Producers & Processors	18.10	27.02
Elan Corporation	Pharmaceuticals & Biotechnology	20.00	2.04	CRH	Construction & Building Materials	20.33	19.94
...				...			
Kerry Group 'A'	Food Producers & Processors	18.10	2.55	Kerry Group 'A'	Food Producers & Processors	18.10	27.02
Elan Corporation	Pharmaceuticals & Biotechnology	20.00	2.04	CRH	Construction & Building Materials	20.33	19.94
Irish Life & Permmt	Life Assurance	13.75	-0.36	Allied Irish Banks	Banks	15.25	12.63
Allied Irish Banks	Banks	15.25	-0.65	Bank of Ireland	Banks	12.10	6.33
Bank of Ireland	Banks	12.10	-1.22	Irish Life & Permmt	Life Assurance	13.75	1.10

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Ryanair Holdings	Transport	6.30	4.00	0.68	CRH	Construction & Building Materials	20.33	18.52	3.95
CRH	Construction & Building Materials	20.33	18.52	0.58	Anglo Irish Bank	Banks	18.70	10.72	3.45
Anglo Irish Bank	Banks	18.70	10.72	0.47	Allied Irish Banks	Banks	15.25	22.54	2.84
Elan Corporation	Pharmaceuticals & Biotechnology	20.00	13.43	0.27	Bank of Ireland	Banks	12.10	20.13	1.31
Kerry Group 'A'	Food Producers & Processors	18.10	4.29	0.11	Kerry Group 'A'	Food Producers & Processors	18.10	4.29	1.17
...					...				
Elan Corporation	Pharmaceuticals & Biotechnology	20.00	13.43	0.27	Bank of Ireland	Banks	12.10	20.13	1.31
Kerry Group 'A'	Food Producers & Processors	18.10	4.29	0.11	Kerry Group 'A'	Food Producers & Processors	18.10	4.29	1.17
Irish Life & Permmt	Life Assurance	13.75	6.36	-0.02	Ryanair Holdings	Transport	6.30	4.00	0.94
Allied Irish Banks	Banks	15.25	22.54	-0.15	Irish Life & Permmt	Life Assurance	13.75	6.36	0.01
Bank of Ireland	Banks	12.10	20.13	-0.25	Elan Corporation	Pharmaceuticals & Biotechnology	20.00	13.43	-0.23



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 %
1.45	15.0	2.3	8.9	1.0	15.1	Basic Industries	1	10,768	18.52	682.05	3.2	3.2	19.9	0.58
1.45	15.0	2.3	8.9	1.0	15.1	Construction & Building Materials	1	10,768	18.52	1,159.35	3.2	3.2	19.9	0.58
0.18	15.9	3.6	10.4	0.9	24.2	Non-Cyclical Consumer Goods	2	10,306	17.72	52.53	2.2	2.2	19.4	0.38
0.72	15.9	3.6	10.4	0.9	24.2	Food Producers & Processors	1	2,497	4.29	571.89	2.5	2.5	27.0	0.11
0.00	-13.6	11.9	-15.1	11.7	-56.2	Pharmaceuticals & Biotechnology	1	7,809	13.43	51.55	2.0	2.0	150.9	0.27
0.00	22.7	3.3	10.8	4.4	15.5	Cyclical Services	1	2,329	4.00	561.43	20.0	20.0	29.4	0.68
0.00	22.7	3.3	10.8	4.4	15.5	Transport	1	2,329	4.00	1,829.43	20.0	20.0	29.4	0.68
3.21	15.4	2.7	21.4	2.1	18.8	Financials	4	34,740	59.75	1,028.79	0.1	0.1	12.7	0.04
3.14	15.6	2.9	11.7	2.7	19.9	Banks	3	31,040	53.39	1,422.24	0.1	0.1	14.2	0.06
3.82	14.1	1.8	-3.6	0.8	13.3	Life Assurance	1	3,700	6.36	570.68	-0.4	-0.4	1.1	-0.02
2.22	21.9	3.0	21.0	1.9	13.9	FTSE Ireland	8	58,143	100.00	465.09	1.7	1.7	13.4	-
1.66	25.6	3.2	25.9	1.8	12.6	FTSE Ireland Growth	-	41,829	71.94	202.74	2.7	2.7	14.7	-
3.64	16.0	2.6	14.1	2.2	16.8	FTSE Ireland Value	-	16,314	28.06	231.13	-0.8	-0.8	10.4	-

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							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Construction & Building Materials																					
1.45	15.0	2.3	8.9	1.0	15.1	Dec 03	4182249	100.0	18.52	20.33	EUR	530	100	10,768	100.0	3.2	3.2	19.9	1,340	27.1	
1.45	15.0	2.3	8.9	1.0	15.1									10,768		3.2	3.2	19.9			
Food Producers & Processors																					
0.72	15.9	3.6	10.4	0.9	24.2	Dec 03	4519579	100.0	4.29	18.10	EUR	184	75	2,497	100.0	2.5	2.5	27.0	310	5.6	
0.72	15.9	3.6	10.4	0.9	24.2									2,497		2.5	2.5	27.0			
Pharmaceuticals & Biotechnology																					
0.00	-13.6	11.9	-15.1	11.7	-56.2	Dec 03	4305507	100.0	13.43	20.00	EUR	390	100	7,809	100.0	2.0	2.0	184.9	265	5.6	
0.00	-13.6	11.9	-15.1	11.7	-56.2									7,809		2.0	2.0	150.9			
Transport																					
0.00	22.7	3.3	10.8	4.4	15.5	Mar 04	3113864	100.0	4.00	6.30	EUR	754	49	2,329	100.0	20.0	20.0	29.4	4,266	25.1	
0.00	22.7	3.3	10.8	4.4	15.5									2,329		20.0	20.0	29.4			
Banks																					
3.67	19.4	2.6	13.7	2.6	14.1	Dec 03	4020684	42.2	22.54	15.25	EUR	859	100	13,106	25.0	-0.7	-0.7	12.6	1,749	27.0	
1.21	16.4	5.0	26.6	3.7	35.3	Sep 04	4032775	20.1	10.72	18.70	EUR	333	100	6,233	100.0	4.5	4.5	37.5	1,135	21.4	
3.57	12.5	2.8	8.0	2.3	22.5	Mar 04	3070732	37.7	20.13	12.10	EUR	967	100	11,701	52.5	-1.2	-1.2	6.3	2,165	26.5	
3.14	15.6	2.9	11.7	2.7	19.9									31,040		0.1	0.1	14.2			
Life Assurance																					
3.82	14.1	1.8	-3.6	0.8	13.3	Dec 03	4455253	100.0	6.36	13.75	EUR	269	100	3,700	75.0	-0.4	-0.4	1.1	524	7.5	
3.82	14.1	1.8	-3.6	0.8	13.3									3,700		-0.4	-0.4	1.1			
FTSE Ireland																					
2.22	21.9	3.0	21.0	1.9	13.9									58,143		1.7	1.7	13.4			

Israel - Overview

WORLD/EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

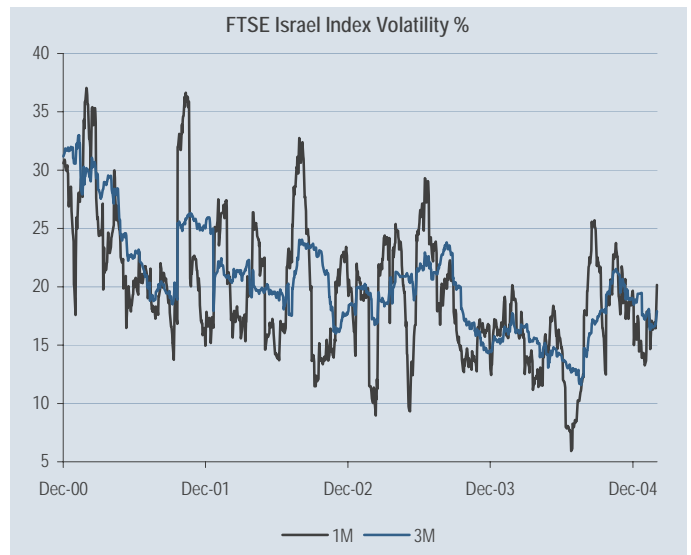
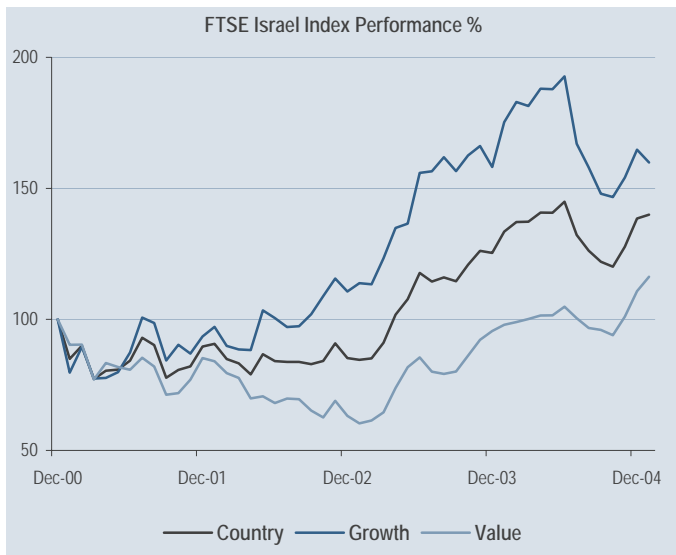
1 Month			
Name	Sector	Price	Chg %
Delek Automotive Sys	Automobiles & Parts	3,124	16.13
Bank Leumi	Banks	1,354	14.84
Housing & Const Hldg	Construction & Building Materials	315	14.17
Israel Discount Bank	Banks	620	13.13
1st Intl Bk of Isr 1	Banks	681	12.01
...			
Elbit Systems	Aerospace & Defence	10,760	-5.70
Osem Investments	Food Producers & Processors	4,447	-7.26
Tower Semiconductor	Information Technology Hardware	834	-9.14
Migdal Ins Holdg	Insurance	633	-10.45
Alvarion Ltd	Information Technology Hardware	4,548	-21.72

12 Months			
Name	Sector	Price	Chg %
Africa-Israel Invest	Construction & Building Materials	13,140	69.77
Bank Leumi	Banks	1,354	59.86
Israel Chemicals	Chemicals	1,019	58.72
MA Industries	Chemicals	2,362	47.63
Bank Hapoalim	Banks	1,583	41.59
...			
Matav Cable System	Media and Entertainment	3,462	-8.56
Teva Pharmaceutical	Pharmaceuticals & Biotechnology	12,530	-10.15
Electra Consm Prods	Household Goods & Textiles	3,862	-18.39
Elco	Electronic & Electrical Equipment	3,900	-26.14
Delta Galil Ind	Household Goods & Textiles	4,700	-32.18

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Bank Hapoalim	Banks	1,583	9.27	0.75
Bezeq	Telecommunication Services	559	6.55	0.66
Bank Leumi	Banks	1,354	4.79	0.63
Israel Discount Bank	Banks	620	1.14	0.13
United Mizrahi Bank	Banks	1,922	1.31	0.10
...				
Elbit Systems	Aerospace & Defence	10,760	1.32	-0.08
Osem Investments	Food Producers & Processors	4,447	1.08	-0.09
Migdal Ins Holdg	Insurance	633	0.82	-0.10
Alvarion Ltd	Information Technology Hardware	4,548	1.15	-0.32
Teva Pharmaceutical	Pharmaceuticals & Biotechnology	12,530	47.21	-1.30

12 Months				
Name	Sector	Price	Wgt %	Cont %
Bank Hapoalim	Banks	1,583	9.27	2.90
Bank Leumi	Banks	1,354	4.79	1.89
Israel Chemicals	Chemicals	1,019	3.06	1.23
MA Industries	Chemicals	2,362	2.71	0.95
Bezeq	Telecommunication Services	559	6.55	0.61
...				
Delta Galil Ind	Household Goods & Textiles	4,700	0.29	-0.14
Alvarion Ltd	Information Technology Hardware	4,548	1.15	-0.21
Elco	Electronic & Electrical Equipment	3,900	0.63	-0.24
Tower Semiconductor	Information Technology Hardware	834	0.13	-0.29
Teva Pharmaceutical	Pharmaceuticals & Biotechnology	12,530	47.21	-5.61



Israel - Economic Group/Sector/Style Summary

WORLD/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 %
3.32	24.5	2.7	8.9	1.1	10.9	Basic Industries	6	12,857	8.04	541.02	2.2	2.2	47.0	0.17
3.22	22.0	2.8	6.3	1.1	12.6	Chemicals	3	11,180	6.99	636.76	1.6	1.6	50.4	0.11
3.95	101.0	2.1	-5.2	1.0	2.1	Construction & Building Materials	3	1,678	1.05	328.79	6.1	6.1	27.7	0.06
6.86	40.4	2.0	6.4	0.6	4.9	General Industrials	9	13,018	8.14	169.77	2.1	2.1	17.4	0.17
1.88	16.2	2.1	10.2	1.0	13.3	Aerospace & Defence	1	2,111	1.32	173.83	-5.7	-5.7	39.0	-0.08
10.34	78.6	2.0	5.7	0.6	2.4	Diversified Industrials	5	8,014	5.01	191.76	2.8	2.8	19.6	0.14
0.89	32.2	2.0	7.0	0.4	6.5	Electronic & Electrical Equipment	3	2,894	1.81	148.52	7.2	7.2	-3.7	0.11
7.87	10.1	1.5	4.9	0.4	15.1	Cyclical Consumer Goods	3	1,198	0.75	290.50	10.1	10.1	-18.2	0.07
12.80	10.4	5.9	7.4	0.8	54.6	Automobiles & Parts	1	510	0.32	562.60	16.1	16.1	0.9	0.04
4.22	10.0	1.0	4.0	0.3	9.9	Household Goods & Textiles	2	689	0.43	191.25	6.1	6.1	-28.2	0.02
0.78	24.3	5.2	26.4	4.8	26.2	Non-Cyclical Consumer Goods	3	78,755	49.25	653.95	-2.7	-2.7	-10.0	-1.38
2.79	32.2	4.7	14.9	1.8	14.4	Food Producers & Processors	1	1,719	1.08	607.09	-7.3	-7.3	-0.1	-0.09
0.74	24.2	5.2	26.8	5.0	26.5	Pharmaceuticals & Biotechnology	2	77,036	48.18	675.64	-2.6	-2.6	-10.1	-1.29
0.00	178.8	5.8	10.9	1.9	3.5	Cyclical Services	1	314	0.20	156.50	4.2	4.2	-4.6	0.01
0.00	178.8	5.8	10.9	1.9	3.5	Media and Entertainment	1	314	0.20	118.73	4.2	4.2	-8.6	0.01
2.42	-ve	2.2	5.6	1.2	0.0	Non-Cyclical Services	5	14,244	8.91	221.50	8.5	8.5	9.2	0.71
11.09	-42.7	1.6	8.2	0.4	-3.5	Food & Drug Retailers	3	1,773	1.11	210.52	5.8	5.8	5.9	0.06
1.18	306.3	2.3	5.4	1.7	0.8	Telecommunication Services	2	12,471	7.80	223.68	8.9	8.9	9.8	0.65
3.96	15.1	1.4	6.4	0.9	9.8	Financials	12	32,757	20.49	372.12	8.6	8.6	38.1	1.65
4.26	15.2	1.3	6.0	1.0	8.9	Banks	6	27,209	17.02	379.85	10.6	10.6	43.2	1.66
1.97	14.5	3.1	10.5	0.7	23.5	Insurance	4	4,524	2.83	480.96	-0.9	-0.9	17.2	-0.02
4.87	16.5	1.5	5.8	1.8	9.5	Real Estate	2	1,024	0.64	291.47	2.6	2.6	16.6	0.02
0.67	+ve	2.8	18.3	2.4	0.1	Information Technology	5	6,750	4.22	71.69	-7.1	-7.1	6.3	-0.33
0.82	-206.4	2.5	16.6	2.2	-1.2	Information Technology Hardware	4	5,483	3.43	65.49	-8.6	-8.6	11.4	-0.33
0.00	45.1	5.1	31.8	4.1	12.4	Software & Computer Services	1	1,267	0.79	75.25	2.6	2.6	5.8	0.00
2.32	25.1	2.7	10.8	1.5	11.4	FTSE Israel	44	159,894	100.00	402.35	1.1	1.1	4.8	-
0.74	24.8	4.8	24.3	4.0	23.3	FTSE Israel Growth	-	75,812	47.41	318.62	-3.0	-3.0	-8.8	-
3.75	25.4	1.9	7.2	1.0	7.8	FTSE Israel Value	-	84,082	52.59	351.30	5.0	5.0	18.7	-

Israel - Constituent Report

WORLD/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)	
Chemicals																					
3.24	25.3	2.9	6.0	1.2	11.6	Dec 03	6455530	43.8	3.06	Israel Chemicals	1,019	ILX	1,200	40	489,120	0.0	0.0	0.0	58.7	-	-
5.94	23.7	2.3	5.1	0.5	9.4	Dec 03	6481698	17.5	1.23	Koor	23,720	ILX	17	50	195,998	0.0	5.5	5.5	38.1	-	-
1.96	18.6	2.8	7.7	1.6	15.7	Dec 03	6115607	38.7	2.71	MA Industries	2,362	ILX	366	50	432,835	25.0	1.7	1.7	47.6	-	-
3.22	22.0	2.8	6.3	1.1	12.6										11,180		1.6	1.6	50.4		
Construction & Building Materials																					
2.96	28.9	3.2	-3.8	3.3	10.7	Dec 03	6008116	43.3	0.45	Africa-Israel Invest	13,140	ILX	28	20	72,717	25.0	0.8	0.8	69.8	-	-
6.98	49.2	1.3	-33.5	3.4	2.7	Dec 03	6068529	34.1	0.36	Azorim Inv Dev & Con	4,185	ILX	34	40	57,144	0.0	8.3	8.3	18.4	-	-
1.27	-18.8	3.4	-3.5	0.3	-15.1	Dec 03	6151292	22.6	0.24	Housing & Const Hldg	315	ILX	401	30	37,915	0.0	14.2	14.2	-5.9	-	-
3.95	101.0	2.1	-5.2	1.0	2.1										1,678		6.1	6.1	27.7		
Aerospace & Defence																					
1.88	16.2	2.1	10.2	1.0	13.3	Dec 03	6308913	100.0	1.32	Elbit Systems	10,760	ILX	39	50	211,063	25.0	-5.7	-5.7	39.0	-	-
1.88	16.2	2.1	10.2	1.0	13.3										2,111		-5.7	-5.7	39.0		
Diversified Industrials																					
15.72	-25.6	1.6	10.0	1.2	-5.7	Dec 03	6200611	12.4	0.62	Clal Industries	2,107	ILX	157	30	99,153	0.0	6.1	6.1	0.6	-	-
6.58	-194.2	1.8	7.7	0.7	-0.9	Dec 03	6270937	18.9	0.95	Discount Investment	11,020	ILX	46	30	151,487	0.0	0.8	0.8	10.3	-	-
20.85	+ve	1.8	4.8	0.3	0.1	Dec 03	6456726	18.1	0.91	IDB Bankholding	9,635	ILX	38	40	145,166	0.0	3.6	3.6	14.7	-	-
10.58	54.3	1.9	9.4	0.7	3.5	Dec 03	6456715	27.0	1.35	IDB Development	12,590	ILX	57	30	216,611	0.0	8.0	8.0	26.2	-	-
2.16	17.5	2.9	3.3	0.6	17.1	Dec 03	6889678	23.6	1.18	Israel Corporation	91,110	ILX	7	30	188,986	23.5	-3.0	-3.0	39.1	-	-
10.34	78.6	2.0	5.7	0.6	2.4										8,014		2.8	2.8	19.6		
Electronic & Electrical Equipment																					
1.79	15.9	1.2	2.4	0.1	8.3	Dec 03	6307545	34.7	0.63	Elco	3,900	ILX	34	75	100,550	0.0	10.8	10.8	-26.1	-	-
0.00	-71.1	1.5	-26.5	7.7	-2.2	Dec 03	6310844	27.3	0.49	Elron Electronic Ind	6,763	ILX	29	40	78,878	0.0	4.4	4.4	-	-	-
0.69	28.9	8.1	41.1	7.0	32.1	Dec 03	6517117	38.0	0.69	Lipman Elect Engine	12,870	ILX	28	30	109,943	25.0	5.8	5.8	32.0	-	-
0.89	32.2	2.0	7.0	0.4	6.5										2,894		7.2	7.2	-3.7		
Automobiles & Parts																					
12.80	10.4	5.9	7.4	0.8	54.6	Dec 03	6266301	100.0	0.32	Delek Automotive Sys	3,124	ILX	82	20	50,984	0.0	16.1	16.1	0.9	-	-
12.80	10.4	5.9	7.4	0.8	54.6										510		16.1	16.1	0.9		
Household Goods & Textiles																					
4.31	8.8	1.0	4.8	0.4	11.3	Dec 03	6262020	67.5	0.29	Delta Galil Ind	4,700	ILX	20	50	46,485	0.0	7.3	7.3	-32.2	-	-
4.04	13.9	1.0	2.9	0.3	7.2	Dec 03	6304096	32.5	0.14	Electra Consm Prods	3,862	ILX	19	30	22,373	0.0	3.6	3.6	-18.4	-	-
4.22	10.0	1.0	4.0	0.3	9.9										689		6.1	6.1	-28.2		
Food Producers & Processors																					
2.79	32.2	4.7	14.9	1.8	14.4	Dec 03	6660624	100.0	1.08	Osem Investments	4,447	ILX	97	40	171,910	0.0	-7.3	-7.3	0.5	-	-
2.79	32.2	4.7	14.9	1.8	14.4										1,719		-7.3	-7.3	-0.1		
Pharmaceuticals & Biotechnology																					
1.61	26.1	3.5	40.8	2.3	14.2	Dec 03	6010315	2.0	0.97	Agis Industries 1	12,410	ILX	31	40	155,502	42.6	0.9	0.9	-6.5	-	-
0.72	24.2	5.2	26.6	5.1	27.0	Dec 03	6882172	98.0	47.21	Teva Pharmaceutical	12,530	ILX	602	100	7,548,072	87.7	-2.6	-2.6	-10.1	-	-
0.74	24.2	5.2	26.8	5.0	26.5										77,036		-2.6	-2.6	-10.1		
Media and Entertainment																					
0.00	178.8	5.8	10.9	1.9	3.5	Dec 03	6573120	100.0	0.20	Matav Cable System	3,462	ILX	30	30	31,370	100.0	4.2	4.2	-8.6	-	-
0.00	178.8	5.8	10.9	1.9	3.5										314		4.2	4.2	-8.6		
Food & Drug Retailers																					
26.18	27.1	1.8	12.6	0.4	7.0	Dec 03	6142166	17.2	0.19	Blue Square Stores	4,663	ILX	33	20	30,543	0.0	9.5	9.5	-6.0	-	-
5.16	-ve	1.7	6.9	0.3	-0.1	Dec 03	6309240	30.0	0.33	Blue Square-Israel L	4,622	ILX	38	30	53,245	0.0	7.9	7.9	2.8	-	-
9.54	-17.8	1.5	8.1	0.4	-7.8	Dec 03	6860543	52.7	0.58	Super-Sol	1,112	ILX	210	40	93,523	0.0	3.5	3.5	11.4	-	-
11.09	-42.7	1.6	8.2	0.4	-3.5										1,773		5.8	5.8	5.9		
Telecommunication Services																					
1.41	-31.9	2.0	5.2	1.8	-6.5	Dec 03	6098032	84.0	6.55	Bezeq	559	ILX	2,499	75	1,047,685	0.0	11.1	11.1	10.7	-	-
0.00	5.4	6.2	6.4	1.5	+ve	Dec 03	6374420	16.0	1.25	Partner Communicatio	3,658	ILX	182	30	199,416	25.0	-1.1	-1.1	5.6	-	-
1.18	306.3	2.3	5.4	1.7	0.8										12,471		8.9	8.9	9.8		
Banks																					
0.00	22.2	1.0	4.2	0.7	4.7	Dec 03	6123804	1.6	0.26	1st Intl Bk of Isr 1	681	ILX	207	30	42,280	0.0	12.0	12.0	12.7	-	-
0.00	19.9	0.9	3.8	0.6	4.7	Dec 03	6123815	1.4	0.24	1st Intl Bk of Isr 5	3,222	ILX	59	20	37,981	0.0	7.7	7.7	12.5	-	-
6.13	14.7	1.4	5.6	1.1	9.7	Dec 03	6075808	54.5	9.27	Bank Hapoalim	1,583	ILX	1,249	75	1,482,331	0.0	8.6	8.6	41.6	-	-
2.09	16.5	1.3	6.7	1.1	8.4	Dec 03	6076425	28.2	4.79	Bank Leumi	1,354	ILX	1,414	40	765,948	0.0	14.8	14.8	59.9	-	-
1.38	17.2	1.0	7.2	0.7	6.4	Dec 03	6451271	6.7	1.14	Israel Discount Bank	620	ILX	981	30	182,311	0.0	13.1	13.1	30.0	-	-
3.09	11.9	1.1	7.5	0.7	9.6	Dec 03	6916703	7.7	1.31	United Mizrahi Bank	1,922	ILX	219	50	210,052	0.0	8.4	8.4	29.3	-	-
4.26	15.2	1.3	6.0	1.0	8.9										27,209		10.6	10.6	43.2		
Insurance																					
1.87	11.2	2.5	4.3	0.5	23.3	Dec 03	6200600	21.1	0.60	Clal Insurance	9,244	ILX	52	20	95,358	25.0	0.9	0.9	29.1	-	-
1.86	31.1	8.8	17.8	2.0	31.8	Dec 03	6410700	25.7	0.73	Harel Insurance Inv	18,310	ILX	21	30	116,463	50.0	2.5	2.5	27.0	-	-
0.00	10.9	2.5	8.1	0.4	25.1	Dec 03	6460590	24.2	0.68	Israel Phoenix Assur	1,331	ILX	164	50	109,393	25.0	7.4	7.4	-	-	-
3.80	14.9	2.7	+ve	0.7	19.8	Dec 03	6509062	29.0	0.82	Migdal Ins Holdg	633	ILX	1,036	20	131,231	25.0	-10.4	-10.4	2.5	-	-
1.97	14.5	3.1	10.5	0.7	23.5										4,524		-0.9	-0.9	17.2		
Real Estate																					
3.10	11.7	1.7	5.2	1.3	15.9	Dec 03p	6585396	55.5	0.36	Gazit Globe (1982) L	2,449	ILX	77	30	56,862	0.0	1.0	1.0	28.1	-	-
7.07	34.5	1.3	6.8	3.1	3.8	Dec 03	6705741	44.5	0.28	Property and Build.	36,620	ILX	4	30	45,522	0.0	4.8	4.8	-	-	-

Israel - Constituent Report

WORLD/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)
4.87	16.5	1.5	5.8	1.8	9.5											2.6	2.6	16.6			
Information Technology Hardware																					
0.00	-58.9	2.5	+ve	4.3	-4.1	Dec 03p	6382724	33.5	1.15	Alvarion Ltd	4,548	ILX	54	75	183,720	100.0	-21.7	-21.7	-	-	-
0.00	32.8	2.7	12.2	2.1	8.5	Dec 03	6647133	38.3	1.31	Nice Systems	13,370	ILX	16	100	210,003	50.0	1.4	1.4	-	-	-
3.38	9.1	5.0	4.8	1.5	60.1	Dec 03	6308861	24.3	0.83	Tadiran Comms	14,790	ILX	12	75	133,509	0.0	-1.2	-1.2	13.7	-	-
0.00	-1.0	0.5	-1.7	1.9	-42.6	Dec 03	6320605	3.8	0.13	Tower Semiconductor	834	ILX	63	40	21,061	25.0	-9.1	-9.1	-	-	-
0.82	-206.4	2.5	16.6	2.2	-1.2											5,483	-8.6	-8.6	11.4		
Software & Computer Services																					
0.00	45.1	5.1	31.8	4.1	12.4	Dec 03	6694850	100.0	0.79	Retalix	9,732	ILX	17	75	126,688	100.0	2.6	2.6	5.8	-	-
0.00	45.1	5.1	31.8	4.1	12.4											1,267	2.6	2.6	5.8		
FTSE Israel																					
2.32	25.1	2.7	10.8	1.5	11.4											159,894	1.1	1.1	4.8		

Italy - Overview

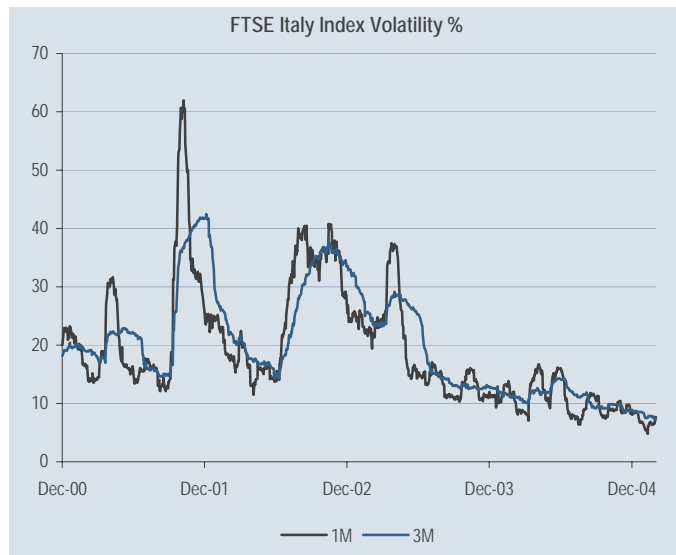
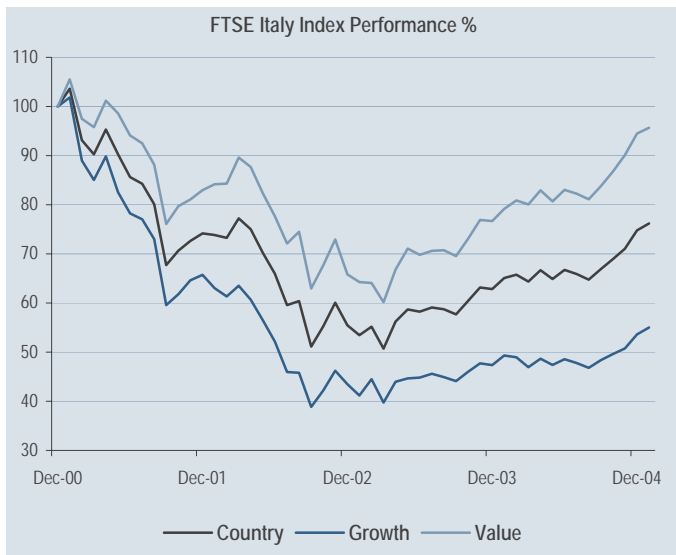
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Mediaset	Media and Entertainment	10.69	14.58	autostrade	Transport	22.16	61.75
Italcementi RNC	Construction & Building Materials	9.62	14.17	Italcementi RNC	Construction & Building Materials	9.62	59.67
autostrade	Transport	22.16	12.49	RCS Mediagroup	Media and Entertainment	4.45	56.14
Luxottica	Health	16.64	11.08	Saipem	Oil & Gas	9.70	44.56
FinecoGroup Spa	Speciality & Other Finance	6.27	10.39	Telecom Italia Savin	Telecommunication Services	2.46	44.28
...				...			
Fondiarria-SAI	Insurance	19.54	-1.46	Banca Lombarda	Banks	10.15	-5.76
Banco Popolare Di Ve	Banks	14.73	-1.54	Gp Editoriale L Esp	Media and Entertainment	4.54	-5.81
Telecom Ital Mobile	Telecommunication Services	5.34	-2.91	Edison	Utilities, Other	1.55	-6.02
B Monte Paschi Siena	Banks	2.48	-5.71	Banca Fideuram	Speciality & Other Finance	4.18	-17.28
Banca Naz Del Lavoro	Banks	2.06	-6.04	Seat-Pagine Gialle	Media and Entertainment	0.34	-58.44

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Mediaset	Media and Entertainment	10.69	1.89	0.24	ENI	Oil & Gas	18.64	16.73	3.94
autostrade	Transport	22.16	1.90	0.20	Telecom Italia Ord	Telecommunication Services	3.04	9.36	1.99
ENI	Oil & Gas	18.64	16.73	0.20	Enel	Electricity	7.21	9.81	1.81
Generali Assicurazio	Insurance	25.39	9.69	0.16	Generali Assicurazio	Insurance	25.39	9.69	1.56
Mediobanca	Speciality & Other Finance	13.03	1.52	0.13	Telecom Italia Savin	Telecommunication Services	2.46	4.27	1.49
...					...				
Enel	Electricity	7.21	9.81	-0.02	Banca Lombarda	Banks	10.15	0.96	-0.07
Banco Popolare Di Ve	Banks	14.73	1.63	-0.02	Telecom Italia Media	Software & Computer Services	Del	Del	-0.08
B Monte Paschi Siena	Banks	2.48	0.91	-0.05	Banca Fideuram	Speciality & Other Finance	4.18	0.37	-0.09
Banca Naz Del Lavoro	Banks	2.06	1.39	-0.09	Uni Credito Italiano	Banks	4.22	5.91	-0.23
Telecom Ital Mobile	Telecommunication Services	5.34	2.02	-0.27	Seat-Pagine Gialle	Media and Entertainment	0.34	0.41	-0.70



Country Details 5-73

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 %
3.89	10.9	2.8	6.9	1.4	25.8	Resources	2	59,133	17.69	295.81	1.6	1.6	25.6	0.28
3.89	10.9	2.8	6.9	1.4	25.8	Oil & Gas	2	59,133	17.69	276.74	1.6	1.6	25.6	0.28
2.57	10.8	1.9	5.6	0.9	18.0	Basic Industries	2	2,163	0.65	163.74	11.6	11.6	44.4	0.07
2.57	10.8	1.9	5.6	0.9	18.0	Construction & Building Materials	2	2,163	0.65	262.87	11.6	11.6	44.4	0.07
1.90	12.8	1.5	-15.7	0.2	12.3	General Industrials	3	9,060	2.71	23.27	7.9	7.9	17.1	0.20
1.39	18.1	1.8	15.7	0.8	10.1	Aerospace & Defence	1	4,514	1.35	20.69	7.5	7.5	3.8	0.09
1.76	7.4	1.0	-2.6	0.1	15.8	Diversified Industrials	1	1,824	0.55	24.87	5.9	5.9	43.4	0.03
2.84	98.0	1.1	4.2	0.6	1.4	Electronic & Electrical Equipment	1	2,721	0.81	26.77	10.0	10.0	28.8	0.07
0.74	-5.7	1.0	-4.1	0.2	-16.9	Cyclical Consumer Goods	3	5,951	1.78	32.32	6.2	6.2	14.1	0.10
0.00	-4.4	0.9	-3.2	0.1	-20	Automobiles & Parts	1	3,825	1.14	14.80	7.8	7.8	7.6	0.08
2.06	12.3	1.5	10.8	1.0	12.7	Household Goods & Textiles	2	2,126	0.64	66.57	3.6	3.6	28.1	0.02
1.26	28.2	5.5	23.0	2.7	19.1	Non-Cyclical Consumer Goods	1	2,261	0.68	44.54	11.1	11.1	20.7	0.07
1.26	28.2	5.5	23.0	2.7	19.1	Health	1	2,261	0.68	66.13	11.1	11.1	20.8	0.07
1.04	15.7	3.6	16.5	3.1	25.4	Cyclical Services	6	18,982	5.68	148.18	9.1	9.1	18.1	0.46
0.00	14.2	11.9	11.5	1.0	91.6	Leisure and Hotels	1	1,557	0.47	131.42	-0.4	-0.4	11.8	0.00
1.78	12.5	2.6	19.1	2.6	26.1	Media and Entertainment	4	11,091	3.32	147.77	8.7	8.7	14.2	0.26
0.00	28.5	10.8	13.3	5.0	23.1	Transport	1	6,335	1.90	160.72	12.5	12.5	-	0.20
3.95	11.1	3.1	6.6	1.6	32.6	Non-Cyclical Services	3	52,286	15.64	97.91	0.1	0.1	24.9	-0.05
3.95	11.1	3.1	6.6	1.6	32.6	Telecommunication Services	3	52,286	15.64	1,225.65	0.1	0.1	25.0	-0.05
4.49	12.3	2.0	6.5	1.7	16.2	Utilities	5	42,833	12.81	1,082.71	0.5	0.5	25.1	0.06
4.82	12.0	2.1	6.3	1.6	17.3	Electricity	2	34,904	10.44	919.46	-0.2	-0.2	29.5	-0.02
3.03	13.5	1.6	7.6	2.6	12.2	Utilities, Other	3	7,930	2.37	996.70	3.8	3.8	14.6	0.09
2.24	27.7	2.1	8.1	1.0	7.7	Financials	23	141,602	42.36	119.78	1.7	1.7	9.3	0.68
2.50	27.8	1.7	7.8	1.5	6.3	Banks	13	87,047	26.04	188.33	0.8	0.8	5.5	0.20
1.64	28.3	3.3	N/A	0.5	12.0	Insurance	5	41,638	12.46	144.77	2.1	2.1	16.7	0.25
2.00	25.9	4.3	N/A	1.3	17.3	Life Assurance	2	5,627	1.68	129.26	2.4	2.4	8.4	0.04
2.78	24.2	2.5	45.5	3.7	10.5	Speciality & Other Finance	3	7,290	2.18	169.38	9.6	9.6	18.7	0.19
2.98	16.8	2.3	8.0	1.1	14.2	FTSE Italy	48	334,271	100.00	203.98	1.9	1.9	17.1	-
2.01	24.4	2.4	12.7	0.9	10.3	FTSE Italy Growth	-	153,976	46.06	213.77	2.6	2.6	11.5	-
3.81	13.3	2.2	6.9	1.3	17.2	FTSE Italy Value	-	180,296	53.94	246.81	1.2	1.2	20.9	-

Italy - 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	Scdr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																					
4.02	10.9	2.8	6.9	1.4	25.8	Dec 03	7145056	94.6	16.73	ENI	18.64	EUR	4,001	75	55,935	0.0	1.2	1.2	24.7	14,196	261.5
1.53	16.0	3.1	7.1	1.0	20.2	Dec 03	4768768	5.4	0.96	Saipem	9.70	EUR	440	75	3,198	100.0	9.6	9.6	44.6	3,019	28.1
3.89	10.9	2.8	6.9	1.4	25.8										59,133		1.6	1.6	25.6		
Construction & Building Materials																					
2.08	10.0	1.8	5.2	0.9	18.0	Dec 03	5975932	53.1	0.34	Italcementi	12.97	EUR	177	50	1,149	50.0	9.5	9.5	33.1	531	6.7
3.12	11.9	2.1	6.2	1.0	18.0	Dec 03	5975943	46.9	0.30	Italcementi RNC	9.62	EUR	105	100	1,014	25.0	14.2	14.2	59.7	287	2.6
2.57	10.8	1.9	5.6	0.9	18.0										2,163		11.6	11.6	44.4		
Aerospace & Defence																					
1.39	18.1	1.8	15.7	0.8	10.1	Dec 03	5859951	100.0	1.35	Finmeccanica	0.72	EUR	8,395	75	4,514	100.0	7.5	7.5	3.8	39,996	27.8
1.39	18.1	1.8	15.7	0.8	10.1										4,514		7.5	7.5	3.8		
Diversified Industrials																					
1.76	7.4	1.0	-2.6	0.1	15.8	Dec 03	5733130	100.0	0.55	I.F.I.L.	3.52	EUR	1,038	50	1,824	100.0	5.9	5.9	43.5	3,941	13.3
1.76	7.4	1.0	-2.6	0.1	15.8										1,824		5.9	5.9	43.4		
Electronic & Electrical Equipment																					
2.84	98.0	1.1	4.2	0.6	1.4	Dec 03	4689803	100.0	0.81	Pirelli & Co	1.09	EUR	3,326	75	2,721	0.0	10.0	10.0	28.8	33,233	35.3
2.84	98.0	1.1	4.2	0.6	1.4										2,721		10.0	10.0	28.8		
Automobiles & Parts																					
0.00	-4.4	0.9	-3.2	0.1	-20	Dec 03	5748521	100.0	1.14	Fiat	6.36	EUR	802	75	3,825	75.0	7.8	7.8	7.6	16,558	100.8
0.00	-4.4	0.9	-3.2	0.1	-20										3,825		7.8	7.8	7.6		
Household Goods & Textiles																					
3.80	12.3	1.5	10.8	1.0	12.7	Dec 03	7128563	34.2	0.22	Benetton	10.01	EUR	182	40	727	0.0	2.9	2.9	13.8	355	3.5
1.16	26.9	4.9	15.3	3.8	18.7	Dec 03	5256477	65.8	0.42	Bulgari	9.46	EUR	296	50	1,399	100.0	4.0	4.0	37.0	1,361	12.7
2.06	12.3	1.5	10.8	1.0	12.7										2,126		3.6	3.6	28.1		
Health																					
1.26	28.2	5.5	23.0	2.7	19.1	Dec 03	4800659	100.0	0.68	Luxottica	16.64	EUR	453	30	2,261	100.0	11.1	11.1	20.8	730	11.6
1.26	28.2	5.5	23.0	2.7	19.1										2,261		11.1	11.1	20.8		
Leisure and Hotels																					
0.00	14.2	11.9	11.5	1.0	91.6	Dec 03	5256206	100.0	0.47	Autogrill	12.24	EUR	254	50	1,557	100.0	-0.4	-0.4	11.8	1,081	13.5
0.00	14.2	11.9	11.5	1.0	91.6										1,557		-0.4	-0.4	11.8		
Media and Entertainment																					
2.42	21.7	6.0	15.2	1.9	25.2	Dec 03	5836200	8.8	0.29	Gp Editoriale L Esp	4.54	EUR	431	50	978	75.0	2.3	2.3	-5.8	2,154	9.7
2.15	9.8	4.9	29.4	4.2	51.7	Dec 03	5077946	56.9	1.89	Mediaset	10.69	EUR	1,181	50	6,314	100.0	14.6	14.6	12.5	8,801	89.8
1.57	37.7	3.7	51.4	1.6	9.9	Dec 03	7015524	22.0	0.73	RCS Mediagroup	4.45	EUR	731	75	2,440	75.0	3.5	3.5	56.1	3,109	13.9
0.00	10.2	0.6	5.4	1.9	10.1	Dec 03	7743621	12.3	0.41	Seat-Pagine Gialle	0.34	EUR	8,115	50	1,359	100.0	-1.2	-1.2	-58.4	40,448	13.3
1.78	12.5	2.6	19.1	2.6	26.1										11,091		8.7	8.7	14.2		
Transport																					
0.00	28.5	10.8	13.3	5.0	23.1	Dec 03	7667163	100.0	1.90	autostrade	22.16	EUR	572	50	6,335	100.0	12.5	12.5	61.8	2,195	46.2
0.00	28.5	10.8	13.3	5.0	23.1										6,335		12.5	12.5			
Telecommunication Services																					
4.81	15.7	6.3	8.0	3.9	46.0	Dec 03	4876746	12.9	2.02	Telecom Ital Mobile	5.34	EUR	8,434	15	6,755	75.0	-2.9	-2.9	17.4	55,645	305.8
3.42	10.6	2.9	6.5	1.5	31.6	Dec 03	7634394	59.8	9.36	Telecom Italia Ord	3.04	EUR	10,287	100	31,273	50.0	1.0	1.0	23.1	115,447	356.1
4.68	10.8	2.9	6.5	1.5	31.6	Dec 03	7634402	27.3	4.27	Telecom Italia Savin	2.46	EUR	5,796	100	14,258	0.0	2.9	2.9	44.3	42,640	103.6
3.95	11.1	3.1	6.6	1.6	32.6										52,286		0.1	0.1	25.0		
Electricity																					
4.99	11.7	2.1	6.1	1.5	17.9	Dec 03	7144569	93.9	9.81	Enel	7.21	EUR	6,063	75	32,786	0.0	-0.3	-0.3	30.6	27,147	194.3
2.13	23.9	2.4	10.5	4.6	8.4	Dec 03	B01BN57	6.1	0.63	Terna	2.12	EUR	2,000	50	2,118	0.0	0.4	0.4	-	7,506	16.1
4.82	12.0	2.1	6.3	1.6	17.3										34,904		-0.2	-0.2	29.5		
Utilities, Other																					
2.88	9.6	2.3	7.7	2.3	25.8	Dec 03	5499131	19.7	0.47	Aem	1.74	EUR	1,800	50	1,563	100.0	2.8	2.8	15.8	7,809	13.7
0.00	15.2	1.3	7.0	1.2	8.9	Dec 03	7513578	24.1	0.57	Edison	1.55	EUR	4,126	30	1,914	75.0	-1.2	-1.2	-6.0	8,168	12.8
4.39	14.9	1.6	7.8	5.1	10.7	Dec 03	7251470	56.2	1.33	Snam Rete Gas	4.56	EUR	1,955	50	4,453	0.0	6.4	6.4	27.2	9,074	39.9
3.03	13.5	1.6	7.6	2.6	12.2										7,930		3.8	3.8	14.6		
Banks																					
2.21	16.9	1.2	N/A	1.1	7.9	Dec 03	7128541	3.5	0.91	B Monte Paschi Siena	2.48	EUR	2,448	50	3,030	25.0	-5.7	-5.7	-5.0	6,456	16.1
0.00	-6.7	2.1	N/A	1.8	-30	Dec 03	7340817	6.5	1.69	Banca Antonveneta	20.04	EUR	281	100	5,641	100.0	3.3	3.3	29.7	3,677	73.3
2.47	38.5	2.1	N/A	3.2	5.8	Dec 03	7277528	1.6	0.42	Banca Carige	2.93	EUR	960	50	1,405	100.0	-1.1	-1.1	-0.8	856	2.5
1.38	20.3	1.8	8.1	1.6	9.1	Dec 03	4076836	18.2	4.73	Banca Intesa	3.56	EUR	5,916	75	15,806	50.0	0.6	0.6	13.8	27,104	97.3
2.96	28.6	1.7	N/A	1.6	6.3	Dec 03	4071875	3.7	0.96	Banca Lombarda	10.15	EUR	316	100	3,205	100.0	3.4	3.4	-5.8	88	0.9
0.00	44.4	1.5	N/A	1.3	3.7	Dec 03	5528604	5.3	1.39	Banca Naz Del Lavoro	2.06	EUR	2,995	75	4,633	50.0	-6.0	-6.0	-1.6	18,920	39.8
4.28	26.1	1.4	6.8	1.4	5.6	Dec 03	7622225	6.0	1.57	Banche Popolari Unit	15.66	EUR	334	100	5,232	50.0	4.7	4.7	7.0	1,210	18.5
2.72	16.9	1.6	N/A	1.7	9.8	Dec 03	7378261	6.3	1.63	Banco Popolare Di Ve	14.73	EUR	370	100	5,451	100.0	-1.5	-1.5	2.5	1,209	17.8
2.28	59.5	0.9	N/A	1.0	1.9	Dec 03	4072146	2.9	0.75	Bca Pop Di Lodi	8.77	EUR	287	100	2,521	0.0	7.5	7.5	4.4	1,256	10.9
2.34	21.8	2.0	N/A	1.2	9.2	Dec 03	4116099	3.2	0.85	Bca Pop Emilia	38.40	EUR	74	100	2,827	100.0	9.1	9.1	21.9	43	1.6
0.58	247.1	1.2	N/A	1.0	0.5	Dec 03	7154609	6.6	1.71	Capitalia	3.47	EUR	2,196	75	5,716	75.0	3.0	3.0	38.5	12,869	43.5
3.64	20.6	1.9	N/A	1.7	9.2	Dec 03	5556575	13.6	3.54	San Paolo-IMI	10.70	EUR	1,475	75	11,838	25.0	0.9	0.9	-0.5	9,013	94.4
4.05	13.5	2.1	N/A	1.7	15.7	Dec 03	4232445	22.7	5.91	Uni Credito Italiano	4.22	EUR	6,238	75	19,744	50.0	-0.2	-0.2	-3.0	46,642	195.8
2.50	27.8	1.7	7.8	1.5	6.3										87,047		0.8	0.8	5.5		

Italy - 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)
Insurance																					
2.05	15.5	1.4	N/A	0.3	9.0	Dec 03	5975987	4.5	0.56	Fondiaria-SAI	19.54	EUR	129	75	1,887	0.0	-1.5	-1.5	6.0	397	7.8
1.30	31.9	3.9	N/A	0.6	12.9	Dec 03	4056719	77.8	9.69	Generali Assicurazio	25.39	EUR	1,275	100	32,379	100.0	1.7	1.7	16.4	5,368	133.3
3.46	21.0	2.7	N/A	0.6	12.0	Dec 03	4718246	14.0	1.74	RAS	17.34	EUR	670	50	5,813	50.0	4.2	4.2	19.0	2,211	38.0
3.39	22.6	1.3	N/A	0.4	7.7	Dec 03	5107832	1.5	0.19	Unipol	3.69	EUR	577	30	638	0.0	9.3	9.3	8.4	2,100	7.5
0.00	30.7	1.8	N/A	0.6	7.7	Dec 03	5107876	2.2	0.28	Unipol (PFD)	2.76	EUR	334	100	921	0.0	6.5	6.5	44.0	2,892	7.6
1.64	28.3	3.3	N/A	0.5	12.0										41,638		2.1	2.1	16.7		
Life Assurance																					
2.02	24.6	3.8	N/A	1.2	16.3	Dec 03	4015970	78.1	1.31	Alleanza Assicurazio	10.38	EUR	846	50	4,393	100.0	1.1	1.1	12.7	3,459	35.2
1.94	31.8	7.3	N/A	1.8	24.3	Dec 03	5535198	21.9	0.37	Mediolanum	5.68	EUR	725	30	1,234	100.0	7.7	7.7	-4.8	6,642	36.9
2.00	25.9	4.3	N/A	1.3	17.3										5,627		2.4	2.4	8.4		
Speciality & Other Finance																					
3.83	23.3	4.1	45.5	4.2	17.7	Dec 03	4079631	16.9	0.37	Banca Fideuram	4.18	EUR	980	30	1,229	25.0	9.6	9.6	-17.3	5,082	20.4
0.00	-49.2	4.7	N/A	1.8	-9.3	Dec 03	B00KJ13	13.6	0.30	FinecoGroup Spa	6.27	EUR	316	50	990	100.0	10.4	10.4	-1.0	1,966	12.0
3.07	18.9	2.1	N/A	4.5	11.4	Jun 04	4574813	69.6	1.52	Mediobanca	13.03	EUR	779	50	5,072	75.0	9.4	9.4	38.8	2,419	30.5
2.78	24.2	2.5	45.5	3.7	10.5										7,290		9.6	9.6	18.7		
FTSE Italy																					
2.98	16.8	2.3	8.0	1.1	14.2										334,271		1.9	1.9	17.1		

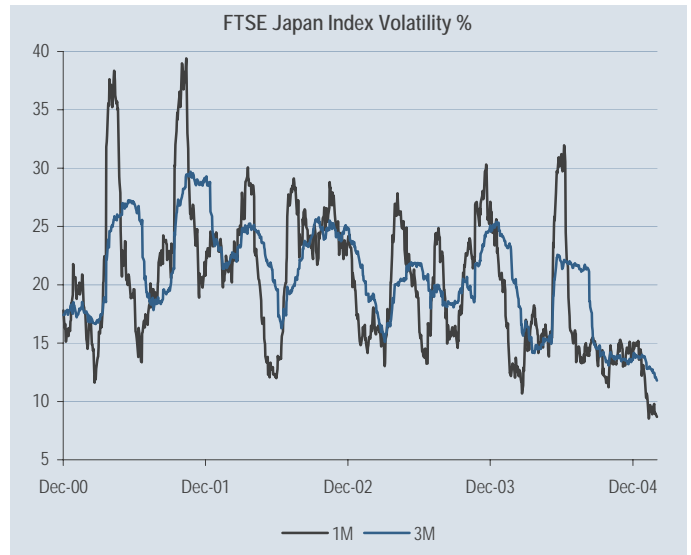
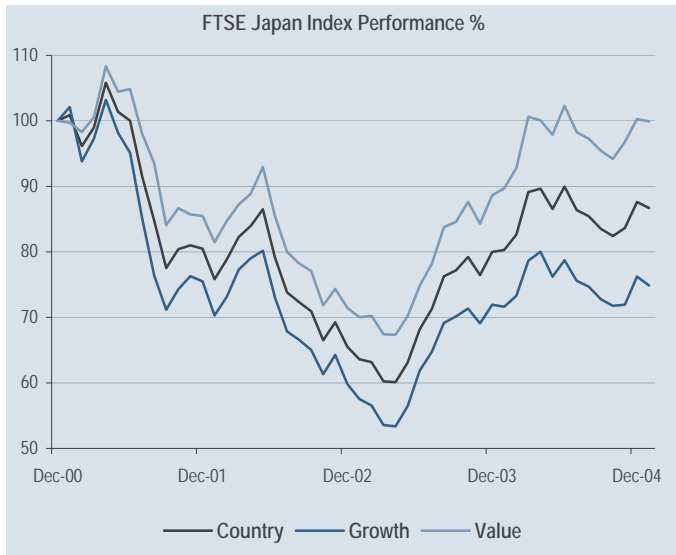
Japan - Overview WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Takara Holdings	Beverages	886	32.83	Global Media Online	Software & Computer Services	2,460	221.57
Daido Steel Co	Steel & Other Metals	359	22.95	OMC Card	Speciality & Other Finance	1,255	198.10
Mitsubishi Motors	Automobiles & Parts	143	22.22	Invoice Inc	Support Services	16,480	186.25
Hitachi Metals	Steel & Other Metals	683	22.18	Otsuka	Software & Computer Services	6,410	144.19
Sumitomo Heavy Ind	Engineering & Machinery	464	21.78	Aeon Mall Co Ltd	Real Estate	7,960	137.61
...				...			
Rohm	Information Technology Hardware	9,430	-11.04	Noritsu Koki	Media and Entertainment	2,235	-36.32
ABC-Mart	Household Goods & Textiles	2,230	-12.38	Nichii Gakkan	Health	3,540	-37.54
Hitachi Software Eng	Software & Computer Services	1,992	-14.87	Pioneer Corp	Household Goods & Textiles	1,916	-38.59
Trend Micro	Software & Computer Services	4,650	-15.91	Sanyo Electric	Electronic & Electrical Equipment	334	-43.20
SKY Perfect Communic	Media and Entertainment	92,500	-16.67	Mitsubishi Motors	Automobiles & Parts	143	-44.14

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Mitsubishi Estate	Real Estate	1,309	0.61	0.05	Mizuho Financial Gro	Banks	499,000	2.12	0.84
Honda Motor Co	Automobiles & Parts	5,430	1.82	0.04	Toyota Motor	Automobiles & Parts	4,030	5.19	0.81
Yahoo Japan	Software & Computer Services	525,000	0.56	0.04	Honda Motor Co	Automobiles & Parts	5,430	1.82	0.40
Sega Sammy Holdings	Household Goods & Textiles	6,670	0.22	0.03	Sumitomo Mitsui Fina	Banks	726,000	1.61	0.37
Sumitomo Metal	Steel & Other Metals	156	0.27	0.03	United Fin Of JP	Banks	619,000	1.13	0.32
...					...				
NTT Docomo	Telecommunication Services	180,000	1.72	-0.08	Sony Corp	Household Goods & Textiles	3,840	1.68	-0.19
Mitsubishi Tokyo Fin	Banks	977,000	1.51	-0.10	Rohm	Information Technology Hardware	9,430	0.53	-0.23
Matsushita Electric	Electronic & Electrical Equipment	1,537	1.79	-0.10	Nomura Holdings	Speciality & Other Finance	1,361	1.27	-0.35
Nomura Holdings	Speciality & Other Finance	1,361	1.27	-0.12	NTT Docomo	Telecommunication Services	180,000	1.72	-0.48
Toyota Motor	Automobiles & Parts	4,030	5.19	-0.18	T&D Holdings	Life Assurance	4,860	0.42	-6.32



Country Details

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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 %
1.38	-51.6	1.6	5.0	0.3	-3.1	Resources	8	2,227,850	1.06	72.44	6.1	6.1	22.8	0.06
1.38	-51.6	1.6	5.0	0.3	-3.1	Oil & Gas	8	2,227,850	1.06	72.33	6.1	6.1	22.8	0.06
1.01	25.5	1.7	7.7	0.6	6.8	Basic Industries	71	21,711,767	10.32	78.17	1.4	1.4	10.8	0.14
0.93	27.3	1.8	8.4	0.8	6.9	Chemicals	30	8,740,528	4.16	99.17	0.8	0.8	7.3	0.03
1.27	25.3	1.4	9.9	0.5	6.0	Construction & Building Materials	23	6,514,882	3.10	50.99	1.3	1.3	14.1	0.04
1.75	19.9	1.2	5.9	0.5	6.4	Forestry & Paper	2	836,362	0.40	70.21	-1.6	-1.6	-15.0	-0.01
0.71	24.4	1.8	5.8	0.6	7.8	Steel & Other Metals	16	5,619,995	2.67	88.18	3.1	3.1	18.7	0.08
0.82	38.4	1.7	9.3	0.3	4.6	General Industrials	75	35,370,646	16.82	124.50	-1.4	-1.4	1.4	-0.23
0.76	22.2	1.6	7.1	0.1	7.6	Diversified Industrials	7	4,674,135	2.22	98.85	-0.2	-0.2	20.3	0.00
0.85	84.2	2.0	11.7	0.9	2.4	Electronic & Electrical Equipment	40	23,943,646	11.39	99.06	-2.7	-2.7	-2.7	-0.31
0.75	33.6	1.4	9.0	0.5	4.5	Engineering & Machinery	28	6,752,864	3.21	98.41	2.8	2.8	6.0	0.09
1.06	22.6	1.6	9.3	0.8	7.4	Cyclical Consumer Goods	47	30,779,479	14.64	128.42	-1.3	-1.3	10.6	-0.19
1.12	20.8	1.6	8.2	0.7	8.2	Automobiles & Parts	26	23,930,187	11.38	217.23	-1.6	-1.6	15.2	-0.18
0.82	26.7	1.5	12.4	1.1	5.9	Household Goods & Textiles	21	6,849,292	3.26	98.25	-0.4	-0.4	-3.1	-0.01
1.15	23.5	1.8	12.2	0.9	7.8	Non-Cyclical Consumer Goods	56	19,455,072	9.25	109.18	-1.5	-1.5	14.1	-0.13
1.11	31.0	1.6	8.3	0.6	5.2	Beverages	7	1,890,801	0.90	75.75	3.9	3.9	19.7	0.03
1.04	26.5	1.4	11.2	0.5	5.6	Food Producers & Processors	16	2,811,946	1.34	85.94	2.9	2.9	14.9	0.04
0.64	20.4	1.6	12.0	0.6	8.2	Health	3	580,279	0.28	97.88	7.5	7.5	20.4	0.02
1.37	20.8	2.5	11.8	1.2	12.3	Personal Care & Household Products	5	2,227,526	1.06	95.13	-6.3	-6.3	7.3	-0.07
1.18	19.7	1.9	16.3	1.5	10.1	Pharmaceuticals & Biotechnology	24	10,844,520	5.16	115.48	-2.3	-2.3	11.6	-0.12
0.91	-289.4	1.5	6.6	0.5	-0.5	Tobacco	1	1,100,000	0.52	96.29	-6.0	-6.0	46.9	-0.03
0.94	24.9	1.8	8.0	0.6	7.4	Cyclical Services	76	22,124,831	10.52	95.78	0.7	0.7	5.8	0.07
0.87	26.2	1.9	9.8	0.4	6.9	General Retailers	24	5,805,294	2.76	81.18	-0.2	-0.2	7.5	-0.01
0.81	35.7	1.9	9.0	1.0	5.5	Leisure and Hotels	3	495,265	0.24	90.59	0.2	0.2	6.0	0.00
0.87	25.7	1.2	10.0	1.0	5.0	Media and Entertainment	16	4,658,135	2.21	85.65	-1.1	-1.1	0.4	-0.02
0.98	22.7	1.8	12.5	1.1	8.0	Support Services	9	2,346,148	1.12	113.44	2.5	2.5	10.7	0.03
1.01	24.0	2.0	6.2	0.7	9.0	Transport	24	8,819,989	4.19	75.92	1.9	1.9	6.2	0.08
0.90	11.2	1.9	3.9	1.1	18.0	Non-Cyclical Services	10	9,605,820	4.57	88.72	-3.4	-3.4	-12.2	-0.16
1.15	24.2	3.1	11.8	2.1	12.8	Food & Drug Retailers	6	1,874,541	0.89	94.93	1.4	1.4	6.2	0.01
0.84	9.9	1.8	3.3	1.0	18.8	Telecommunication Services	4	7,731,279	3.68	48.25	-4.5	-4.5	-15.6	-0.17
2.37	18.5	1.3	3.1	0.8	7.2	Utilities	12	9,928,260	4.72	48.31	-1.0	-1.0	4.3	-0.05
2.49	18.3	1.2	2.8	0.7	7.0	Electricity	9	8,310,745	3.95	47.07	-1.2	-1.2	4.8	-0.05
1.73	19.9	1.7	5.3	0.9	8.7	Utilities, Other	3	1,617,515	0.77	48.01	0.2	0.2	1.7	0.00
0.69	62.9	2.3	7.8	1.5	7.9	Financials	82	43,018,307	20.46	43.15	-1.5	-1.5	21.1	-0.31
0.53	-280.1	2.6	6.7	1.9	8.1	Banks	41	23,401,307	11.13	37.17	-1.1	-1.1	34.6	-0.12
0.93	19.9	2.1	7.1	0.7	10.8	Insurance	7	4,875,250	2.32	87.17	-2.4	-2.4	8.9	-0.06
0.00	N/A	N/A	N/A	N/A	N/A	Life Assurance	1	880,268	0.42	51.19	-0.8	-0.8	63.0	0.00
0.59	82.4	1.9	11.4	1.3	2.4	Real Estate	7	3,432,332	1.63	63.50	6.9	6.9	21.5	0.10
1.02	21.4	1.8	11.5	2.3	8.2	Speciality & Other Finance	26	10,429,150	4.96	36.37	-4.5	-4.5	1.0	-0.23
0.75	33.4	2.1	7.8	0.6	6.9	Information Technology	43	16,078,862	7.65	47.68	-3.6	-3.6	-3.3	-0.29
0.83	24.0	1.6	5.3	0.4	7.4	Information Technology Hardware	18	9,757,651	4.64	46.70	-4.9	-4.9	-11.9	-0.24
0.62	79.2	3.8	28.0	2.0	5.1	Software & Computer Services	25	6,321,211	3.01	41.73	-1.5	-1.5	14.6	-0.05
0.97	24.2	1.8	8.1	0.7	8.3	FTSE Japan	480	210,300,894	100.00	75.83	-1.1	-1.1	7.9	-
0.78	24.7	2.4	12.1	1.1	11.7	FTSE Japan Growth	-	104,994,010	49.93	211.21	-1.8	-1.8	4.5	-
1.15	23.8	1.4	6.1	0.5	6.2	FTSE Japan Value	-	105,306,884	50.07	238.95	-0.4	-0.4	11.4	-

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	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																					
1.85	25.1	1.0	2.0	0.1	4.1	Mar 04	6226338	6.9	0.07	Cosmo Oil	325	JPY	632	75	153,978	0.0	7.3	7.3	42.5	1,446	447.1
0.00	28.5	3.6	22.3	4.5	13.1	Mar 04	B036Z21	13.4	0.14	Inpex	517,000	JPY	2	30	297,766	0.0	0.0	0.0	-	3	1,736.7
0.72	23.9	1.2	10.0	2.5	5.2	Mar 04	6711696	4.3	0.05	Japan Petroleum Expl	4,160	JPY	57	40	95,106	0.0	2.0	2.0	4.0	148	603.4
1.15	29.9	1.9	4.2	0.2	6.8	Mar 04	6543770	15.0	0.16	Nippon Mining Holdin	524	JPY	848	75	333,446	0.0	8.7	8.7	38.6	2,871	1,474.1
0.99	-8.1	1.3	3.8	0.3	-15.2	Mar 04	6641403	36.2	0.38	Nippon Oil	710	JPY	1,514	75	806,466	0.0	8.1	8.1	24.3	3,784	2,549.0
3.17	17.0	1.5	6.5	0.2	9.2	Dec 03	6805544	4.8	0.05	Showa Shell Sekiyu	945	JPY	377	30	106,837	0.0	1.3	1.3	14.4	1,073	1,012.6
0.92	29.3	1.3	10.0	2.5	4.6	Dec 03	6880905	6.7	0.07	Teikoku Oil	650	JPY	306	75	149,238	0.0	14.0	14.0	27.0	2,871	1,777.7
3.74	20.6	2.5	11.4	0.3	12.5	Dec 03	6366007	12.8	0.14	Tonen General Sekiyu	962	JPY	593	50	285,013	0.0	3.1	3.1	13.0	1,070	1,009.3
1.38	-51.6	1.6	5.0	0.3	-3.1										2,227,850		6.1	6.1	22.8		
Chemicals																					
0.92	27.0	4.0	23.4	2.9	16.0	Mar 04	6049609	1.2	0.05	Arisawa Mfg	4,240	JPY	33	75	104,247	100.0	-8.8	-8.8	6.7	258	1,127.2
1.17	26.7	1.6	6.0	0.6	6.4	Mar 04	6054603	6.3	0.26	Asahi Kasei Corp	512	JPY	1,443	75	553,965	0.0	-0.2	-0.2	-6.2	4,186	2,134.7
1.08	39.5	1.3	6.3	0.7	3.3	Mar 04	6250542	1.8	0.07	Daicel Chemical Ind	555	JPY	368	75	153,118	0.0	-4.3	-4.3	31.2	702	390.2
1.54	32.4	1.5	3.8	0.2	4.5	Mar 04	6250821	1.8	0.07	Dainippon Ink & Chem	260	JPY	793	75	154,610	0.0	10.2	10.2	8.8	3,579	922.1
1.72	16.2	1.5	5.3	0.7	9.7	Mar 04	6309820	2.0	0.08	Denki Kagaku Kogyo K	348	JPY	492	100	171,350	0.0	2.1	2.1	5.5	1,170	405.8
0.68	23.3	2.3	13.4	0.7	10.4	Mar 04	6429126	2.1	0.09	Hitachi Chemical	1,771	JPY	207	50	183,509	50.0	-3.4	-3.4	0.2	535	952.7
0.41	29.1	3.5	15.5	2.0	12.9	Mar 04	6470986	4.8	0.20	JSR Corp	2,200	JPY	256	75	422,073	100.0	-2.0	-2.0	-2.2	752	1,618.2
0.69	26.4	2.0	10.4	1.0	8.0	Mar 04	6483360	2.4	0.10	Kaneka Corp	1,154	JPY	358	50	206,342	100.0	-0.5	-0.5	40.7	680	790.1
1.08	19.5	1.5	11.5	0.9	8.3	Mar 04	6483746	1.5	0.06	Kansai Paint	646	JPY	273	75	132,086	25.0	3.9	3.9	25.4	600	380.3
1.05	24.1	1.2	11.9	1.1	5.2	Mar 04	6497662	4.2	0.17	Kuraray	954	JPY	383	100	365,252	0.0	3.8	3.8	11.2	1,469	1,400.5
1.22	20.8	1.8	4.9	0.4	9.2	Mar 04	6597001	6.2	0.26	Mitsubishi Chemical	329	JPY	2,180	75	537,856	0.0	5.4	5.4	17.5	4,552	1,458.9
0.82	22.3	1.3	12.0	0.7	6.2	Mar 04	6596923	2.0	0.08	Mitsubishi Gas Chem	488	JPY	485	75	177,685	0.0	1.0	1.0	37.5	1,513	742.5
1.68	17.9	1.5	9.9	0.7	8.8	Mar 04	6597164	1.9	0.08	Mitsubishi Rayon	358	JPY	614	75	164,912	0.0	-4.0	-4.0	-5.5	2,148	773.8
1.00	37.9	1.2	5.8	0.4	3.3	Mar 04	6597368	4.1	0.17	Mitsui Chemical Inds	599	JPY	789	75	354,528	0.0	7.3	7.3	-0.8	2,145	1,251.5
1.41	16.6	1.1	11.6	0.6	7.0	Mar 04	6640507	1.0	0.04	Nippon Paint	425	JPY	265	75	84,597	0.0	-0.9	-0.9	18.7	304	130.4
1.01	19.8	1.3	10.6	1.0	7.0	Mar 04	6470588	1.5	0.06	Nippon Shokubai	895	JPY	195	75	130,814	25.0	0.8	0.8	12.0	658	575.7
1.26	18.8	2.4	8.4	1.0	13.4	Mar 04	6641588	1.9	0.08	Nissan Chemical Indu	872	JPY	188	100	163,618	50.0	8.1	8.1	-4.6	893	755.9
0.73	28.7	4.3	20.7	2.1	14.5	Mar 04	6641801	8.2	0.34	Nitto Denko Corp	5,510	JPY	174	75	718,057	100.0	-2.0	-2.0	-1.4	646	3,580.1
1.97	29.1	1.1	10.2	1.1	4.0	Mar 04	6776800	0.5	0.02	Sanyo Chemical Inds	760	JPY	119	50	45,134	0.0	4.5	4.5	12.9	115	85.7
0.39	23.2	1.9	11.1	2.1	8.6	Mar 04	6804585	14.9	0.62	Shin-Etsu Chemical	4,100	JPY	422	75	1,299,157	100.0	-2.4	-2.4	-5.3	938	3,879.2
0.81	27.2	1.7	4.4	0.4	6.5	Dec 03	6805469	2.4	0.10	Showa Denko	247	JPY	1,138	75	210,815	25.0	-6.4	-6.4	6.5	4,363	1,108.3
1.53	20.1	1.3	8.6	0.9	6.6	Mar 04	6858504	1.3	0.06	Sumitomo Bakelite	653	JPY	237	75	115,970	0.0	0.9	0.9	-0.5	825	534.2
1.12	25.9	1.8	9.1	0.8	7.2	Mar 04	6858560	7.6	0.32	Sumitomo Chemical	536	JPY	1,655	75	665,489	0.0	6.8	6.8	22.1	5,495	2,841.3
0.95	56.6	2.7	12.7	1.1	4.9	Mar 04	6640541	2.2	0.09	Taiyo Nippon Sanso	633	JPY	406	75	192,698	75.0	5.3	5.3	33.8	1,120	696.4
1.52	47.1	1.4	8.8	0.5	3.0	Mar 04	6880507	3.4	0.14	Teijin	429	JPY	927	75	298,374	0.0	-3.6	-3.6	36.6	3,766	1,602.6
0.93	27.2	1.3	5.9	0.7	5.1	Mar 04	6895761	1.4	0.06	Tokuyama Corp	645	JPY	255	75	123,342	0.0	1.3	1.3	51.8	970	634.1
1.14	32.4	1.6	5.8	0.6	5.2	Mar 04	6897143	5.8	0.24	Toray Inds	483	JPY	1,401	75	507,687	0.0	0.6	0.6	16.1	3,992	1,908.8
1.05	39.1	2.9	8.4	0.6	7.6	Mar 04	6900289	2.5	0.10	Tosoh	475	JPY	601	75	214,164	0.0	3.0	3.0	30.5	2,617	1,215.2
0.00	-13.1	2.1	4.8	0.3	-15	Mar 04	6910705	1.5	0.06	Ube Industries	189	JPY	943	75	133,669	0.0	9.2	9.2	-6.4	6,277	1,164.2
0.70	45.2	2.9	7.5	1.0	6.7	Mar 04	6644015	1.8	0.07	Zeon Corporation	856	JPY	242	75	155,412	100.0	-0.5	-0.5	0.6	763	657.1
0.93	27.3	1.8	8.4	0.8	6.9										8,740,528		0.8	0.8	7.3		
Construction & Building Materials																					
1.17	18.8	2.1	8.7	0.8	11.3	Dec 03	6055208	14.8	0.46	Asahi Glass	1,092	JPY	1,175	75	962,523	100.0	-3.4	-3.4	15.6	3,117	3,516.3
0.95	13.7	1.6	7.5	0.9	12.8	Mar 04	6184306	1.8	0.06	Central Glass	733	JPY	217	75	119,300	25.0	1.0	1.0	0.1	1,139	833.6
1.32	22.7	3.0	27.9	1.4	13.3	Mar 04	6250508	7.3	0.23	Daito Trust Constr	4,790	JPY	133	75	476,121	100.0	-1.6	-1.6	34.6	280	1,327.6
1.25	17.7	1.3	9.5	0.5	7.6	Mar 04	6251363	7.6	0.24	Daiwa House Industry	1,197	JPY	551	75	494,374	0.0	2.7	2.7	12.4	1,759	2,094.0
2.12	19.3	1.2	12.6	0.6	6.3	Mar 04	6900212	7.2	0.22	JS Group	1,886	JPY	333	75	471,105	0.0	1.3	1.3	-8.4	709	1,334.4
1.09	-108.0	2.2	9.6	0.3	-2.4	Mar 04	6481320	5.6	0.17	Kajima Corp	457	JPY	1,057	75	362,394	0.0	3.6	3.6	21.5	3,072	1,377.6
1.68	-5.4	0.7	-2.8	0.3	-12.4	Mar 04	6483586	0.7	0.02	Kandenko	595	JPY	205	40	48,859	0.0	4.2	4.2	33.6	201	118.2
1.62	20.7	0.7	90.0	0.5	3.5	Mar 04	6492924	2.4	0.07	Kinden	773	JPY	266	75	154,251	0.0	0.9	0.9	51.6	213	162.0
0.53	13.9	3.4	8.4	0.6	26.8	Mar 04	6598424	3.0	0.09	Leopalace21 Corp	1,890	JPY	140	75	197,804	100.0	4.8	4.8	62.9	1,226	2,224.8
1.49	21.7	1.2	13.5	0.5	5.5	Nov 04p	6572729	3.1	0.10	Matsushita Elec Wks	923	JPY	733	30	203,026	0.0	3.4	3.4	-5.2	1,072	975.4
0.67	62.3	1.0	11.3	0.7	1.6	Mar 04	6641447	2.3	0.07	Nippon Sheet Glass	448	JPY	446	75	149,810	0.0	5.7	5.7	16.7	3,216	1,387.0
2.37	-16.0	0.6	13.6	0.2	-3.6	Mar 04	6640983	1.2	0.04	Nishimatsu Constr	379	JPY	278	75	79,009	0.0	6.2	6.2	2.7	2,010	748.1
1.21	22.6	1.4	12.4	0.4	7.0	Mar 04	6656407	5.5	0.17	Obayashi-Gumi	663	JPY	722	75	358,770	0.0	2.6	2.6	38.4	2,283	1,496.8
2.63	85.2	0.8	12.6	0.4	0.9	Mar 04	6625720	0.6	0.02	PanaHome	571	JPY	169	40	38,593	0.0	-0.2	-0.2	-4.0	244	138.4
0.86	29.3	1.5	7.6	0.5	5.3	Mar 04	6793821	5.1	0.16	Sekisui Chemical	810	JPY	543	75	329,573	0.0	8.1	8.1	54.6	1,593	1,248.8
1.50	22.5	1.3	8.6	0.6	5.7	Jan 04	6793906	9.8	0.30	Sekisui House	1,200	JPY	709	75	638,446	0.0	0.5	0.5	15.4	1,698	2,027.3
0.97	44.3	1.5	13.9	0.3	3.8	Mar 04	6804400	4.7	0.14	Shimizu Corp	514	JPY	789	75	303,972	25.0	0.0	0.0	13.7	2,618	1,309.2
1.56	22.7	0.9	4.4	0.6	4.4	Mar 04	6858548	1.7	0.05	Sumito. Osaka Cemt	257	JPY	427	100	109,850	0.0	2.4	2.4	9.4	1,433	357.2
1.24	18.8	1.3	7.1	0.3	7.2	Mar 04	6858861	2.1	0.07	Sumitomo Forestry	1,050	JPY	176	75	138,900	0.0	2.0				

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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)
0.93	31.0	0.9	+ve	0.3	3.0	Mar 04	6893884	2.0	0.06	Toda Corp	536	JPY	323	75	129,708	0.0	7.2	7.2	60.0	696	360.2
1.17	29.8	1.8	9.8	0.7	6.4	Mar 04	6897466	4.0	0.12	Toto	941	JPY	372	75	262,300	50.0	-3.8	-3.8	9.3	858	825.2
1.27	25.3	1.4	9.9	0.5	6.0									6,514,882		1.3	1.3	14.1			
Forestry & Paper																					
1.79	20.4	1.1	5.7	0.4	5.8	Mar 04	6334781	44.3	0.18	Nippon Paper Group	447,000	JPY	1	75	370,519	0.0	-2.8	-2.8	-16.9	3	1,553.1
1.71	19.6	1.3	6.1	0.5	7.1	Mar 04	6657701	55.7	0.22	Oji Paper Co	584	JPY	1,064	75	465,842	0.0	-0.7	-0.7	-13.4	4,744	2,781.9
1.75	19.9	1.2	5.9	0.5	6.4									836,362		-1.6	-1.6	-15.0			
Steel & Other Metals																					
0.95	201.9	1.0	18.7	0.6	0.5	Mar 04	6010207	0.7	0.02	Aichi Steel	527	JPY	199	40	41,921	25.0	-2.8	-2.8	16.1	199	107.1
0.84	37.0	1.2	15.2	0.4	3.3	Mar 04	6250627	2.1	0.06	Daido Steel Co	359	JPY	433	75	116,508	0.0	22.9	22.9	89.9	4,272	1,426.0
0.98	24.9	2.6	7.3	0.9	11.2	Mar 04	6278306	3.8	0.10	Dowa Mining	712	JPY	304	100	216,299	25.0	6.7	6.7	23.0	1,492	1,022.5
1.24	71.6	1.6	12.1	0.6	2.2	Mar 04	6429201	1.7	0.05	Hitachi Metals	683	JPY	357	40	97,578	0.0	22.2	22.2	66.6	1,269	820.5
0.52	15.4	2.2	4.6	0.7	15.9	Mar 04	6543792	22.0	0.59	JFE Holdings	2,865	JPY	575	75	1,234,958	25.0	-2.1	-2.1	4.9	1,763	5,054.0
0.00	22.2	1.5	4.7	0.4	7.1	Mar 04	6496023	6.5	0.18	Kobe Steel	165	JPY	2,975	75	368,101	25.0	5.1	5.1	26.9	10,474	1,686.5
1.18	32.0	1.2	25.7	2.4	3.7	Mar 04	6569505	2.8	0.07	Maruichi Steel Tube	2,115	JPY	98	75	155,876	0.0	16.8	16.8	56.7	242	481.0
0.85	-50.3	1.5	6.6	0.3	-3.0	Mar 04	6597089	3.6	0.10	Mitsubishi Materials	236	JPY	1,134	75	200,727	0.0	9.8	9.8	25.5	5,369	1,207.0
1.02	24.4	2.4	5.6	0.7	10.5	Mar 04	6597346	5.0	0.13	Mitsui Mng & Smelt	488	JPY	573	100	279,607	0.0	8.0	8.0	3.0	3,404	1,596.7
0.93	12.7	1.4	6.3	0.3	12.0	Mar 04	6641124	2.0	0.05	Nippon Light Metal	270	JPY	543	75	110,028	25.0	4.2	4.2	12.0	1,939	504.8
0.60	41.3	1.8	6.0	0.6	4.8	Mar 04	6642569	22.9	0.61	Nippon Steel	252	JPY	6,807	75	1,286,519	25.0	0.4	0.4	15.6	27,761	7,002.2
1.63	25.0	1.0	6.0	0.5	4.1	Mar 04	6641641	3.3	0.09	Nisshin Steel	246	JPY	995	75	183,485	0.0	4.2	4.2	28.8	3,423	837.3
0.96	24.2	2.0	3.7	0.7	8.7	Mar 04	6858827	10.0	0.27	Sumitomo Metal	156	JPY	4,782	75	559,525	0.0	12.2	12.2	54.5	48,904	7,196.4
0.84	20.5	1.6	12.6	1.0	8.3	Mar 04	6858849	7.2	0.19	Sumitomo Metal Mng	712	JPY	572	100	407,173	25.0	-2.7	-2.7	-0.1	3,591	2,547.9
0.39	18.9	1.9	15.1	1.6	10.4	Mar 04	6895879	3.2	0.08	Tokyo Steel Manufact	1,535	JPY	155	75	178,517	100.0	-3.8	-3.8	65.8	1,986	3,119.0
0.50	22.2	2.4	7.3	0.2	11.9	Mar 04	6900580	3.3	0.09	Toyota Tsusho	1,605	JPY	285	40	183,170	25.0	1.5	1.5	77.3	617	938.1
0.71	24.4	1.8	5.8	0.6	7.8									5,619,995		3.1	3.1	18.7			
Diversified Industrials																					
0.00	-24.3	1.8	4.2	0.1	-7.5	Mar 04	6467803	12.5	0.28	Itochu Corp	490	JPY	1,583	75	581,932	0.0	3.4	3.4	29.6	4,088	1,949.0
0.99	13.2	1.1	2.2	0.1	10.5	Mar 04	6569464	7.2	0.16	Marubeni Corp	302	JPY	1,494	75	338,396	0.0	6.3	6.3	48.0	8,070	2,400.4
0.82	16.5	1.6	7.4	0.1	10.7	Mar 04	6596785	30.6	0.68	Mitsubishi Corp	1,216	JPY	1,567	75	1,429,264	0.0	-8.2	-8.2	14.0	4,733	6,046.8
0.94	20.4	1.6	15.2	0.1	8.2	Mar 04	6597302	24.4	0.54	Mitsui & Co	961	JPY	1,584	75	1,141,433	0.0	4.6	4.6	19.5	4,619	4,339.9
0.96	44.2	1.6	13.4	1.5	3.7	Mar 04	6619507	6.0	0.13	NGK Insulators	1,047	JPY	357	75	279,989	0.0	6.8	6.8	30.4	1,562	1,553.0
0.90	13.9	1.5	17.3	0.1	11.3	Mar 04	6858946	17.2	0.38	Sumitomo Corp	888	JPY	1,205	75	802,269	0.0	0.5	0.5	13.3	3,321	2,926.8
0.00	35.8	-3.1	3.0	0.1	N/A	Mar 04	6900386	2.2	0.05	Tomen Corp	166	JPY	810	75	100,853	0.0	6.4	6.4	7.1	6,160	993.5
0.76	22.2	1.6	7.1	0.1	7.6									4,674,135		-0.2	-0.2	20.3			
Electronic & Electrical Equipment																					
0.85	15.1	1.6	5.2	0.4	11.0	Mar 04	6021500	0.8	0.09	Alps Electric	1,418	JPY	181	75	192,200	0.0	-7.1	-7.1	-1.5	1,263	1,838.0
0.89	13.0	2.0	6.0	0.6	16.7	Mar 04	6146500	1.1	0.13	Brother Industries	960	JPY	278	100	266,435	50.0	10.2	10.2	-9.8	972	909.9
1.11	16.5	2.6	10.3	1.5	16.8	Dec 03	6172323	20.0	2.28	Canon	5,400	JPY	888	100	4,792,556	100.0	-2.4	-2.4	0.0	2,310	12,411.6
1.34	20.1	1.1	11.3	0.3	5.4	Dec 04p	6172453	0.5	0.06	Canon Sales	1,644	JPY	151	50	124,141	0.0	7.4	7.4	46.5	305	490.2
0.37	29.2	2.5	27.0	6.3	8.8	Mar 04	6356934	5.2	0.60	Fanuc	6,990	JPY	240	75	1,255,621	100.0	4.3	4.3	2.9	929	6,452.8
1.68	40.2	1.2	3.3	0.3	3.1	Mar 04	6356365	0.7	0.08	Fuji Electric Holdg	297	JPY	746	75	166,280	0.0	7.6	7.6	24.3	2,419	708.2
0.65	-69.8	1.0	8.0	0.5	-1.4	Mar 04	6356707	0.7	0.08	Fujikura	462	JPY	386	100	178,451	0.0	-2.1	-2.1	-21.6	2,411	1,113.5
0.00	-2.6	2.2	30.9	0.5	-60.6	Mar 04	6357562	1.1	0.13	Furukawa Electric	555	JPY	650	75	270,371	0.0	-2.3	-2.3	37.0	4,755	2,636.1
1.74	24.7	0.7	24.7	1.4	2.9	Mar 04	6357733	0.4	0.04	Futaba	2,650	JPY	47	75	94,181	0.0	-0.4	-0.4	6.9	50	132.2
0.43	34.3	3.1	12.4	2.3	9.1	Sep 04	6405870	0.5	0.06	Hamamatsu Photo	2,350	JPY	68	75	119,821	100.0	16.3	16.3	34.4	351	769.2
0.22	29.0	2.5	23.9	5.5	8.7	Mar 04	6428725	1.4	0.16	Hirose Electric	10,990	JPY	40	75	327,282	100.0	-8.3	-8.3	-13.2	106	1,195.9
1.06	-78.6	1.0	6.6	0.5	-1.3	Mar 04	6429148	0.3	0.03	Hitachi Cable	473	JPY	373	40	70,654	0.0	-2.1	-2.1	10.8	492	236.0
0.99	29.0	1.3	13.9	0.3	4.5	Mar 04	6642804	0.3	0.03	Hitachi High-Techs	1,510	JPY	138	30	62,395	0.0	4.4	4.4	-12.2	128	190.3
1.03	30.3	5.5	15.2	4.4	17.8	Mar 04	6441506	3.8	0.43	Hoya	10,670	JPY	112	75	899,073	100.0	-7.8	-7.8	2.5	367	4,031.1
0.51	32.8	2.4	11.8	1.1	7.6	Mar 04	6456102	0.7	0.09	Ibiden	1,950	JPY	122	75	178,801	100.0	-1.9	-1.9	45.5	666	1,296.6
0.08	30.8	4.1	35.9	9.3	14.5	Jun 04	6490995	3.4	0.39	Keyence Corp	23,770	JPY	46	75	814,385	100.0	3.5	3.5	8.1	160	3,783.0
0.80	20.9	1.2	22.7	1.2	6.3	Mar 04	6499260	5.9	0.68	Yokogawa Corp	7,460	JPY	190	100	1,419,772	0.0	-5.4	-5.4	-6.6	818	6,309.4
1.76	19.9	1.6	16.3	3.2	7.7	Dec 03	6551030	1.0	0.12	Mabuchi Motors	7,090	JPY	47	75	250,321	0.0	-4.1	-4.1	-14.0	92	662.4
1.07	35.9	1.4	9.5	1.5	4.1	Mar 04	655805	0.9	0.10	Makita Corp	1,865	JPY	148	75	207,025	0.0	4.1	4.1	65.4	493	876.1
0.81	56.5	1.1	7.7	0.5	2.0	Mar 04	6572707	15.7	1.79	Matsushita Electric	1,537	JPY	2,448	100	3,762,458	25.0	-5.5	-5.5	-2.6	4,839	7,588.7
1.55	29.8	1.9	8.3	0.7	6.3	Mar 04	6642406	0.7	0.09	Minebea	451	JPY	398	100	179,402	0.0	0.9	0.9	-10.5	1,314	589.6
0.89	90.8	1.0	12.2	0.4	1.0	Mar 04	6597409	0.3	0.04	Mitsumi Electric	1,123	JPY	73	100	81,521	0.0	-4.2	-4.2	-7.6	564	642.9
1.92	26.1	1.8	15.7	3.1	7.0	Mar 04	6610403	5.3	0.60	Murata Manufacturing	5,410	JPY	234	100	1,267,366	0.0	-5.6	-5.6	-11.0	537	2,961.9
0.00	48.3	0.9	9.1	1.0	1.9	Mar 04	6638546	0.3	0.04	Nichicon	1,303	JPY	81	75	79,298	0.0	-1.1	-1.1	6.3	205	270.4
0.98	27.8	2.9	73.0	1.5	11.5	Mar 04	6221300	0.1	0.01	Nidec Copal Corp	1,529	JPY	63	30	28,877	100.0	-5.2	-5.2	-16.9	61	96.5
0.24	71.7	7.8	24.0	2.5	11.8	Mar 04	6640682	1.4	0.16	Nidec Corp	11,620	JPY	71	40	328,346	100.0	-7.0	-7.0	9.8	168	2,042.9
0.29	208.7	2.9	+ve	1.0	1.4	Mar 04	6642321	1.6	0.18	Nikon Corp	1,359	JPY	370	75	377,049	0.0	7.3	7.3	-17.3	2,761	3,660.0
0.44	50.9	2.1	8.2	1.5	4.1	Mar 04	6642666	0.9	0.10	Nippon Elec. Glass	1,364	JPY	320	50	217,928	100.0	4.1	4.1	27.2	786	1,522.8

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WORLD/DEVELOPED

Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap		Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx Name					(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)	
0.00	210.7	2.5	3.0	0.4	1.3	Mar 04	6657682	0.9	0.10	Oki Electric Industry	457	JPY	612	75	209,828	0.0	3.6	3.6	-5.8	3,882	1,760.7
0.69	17.0	2.3	18.7	0.9	14.1	Mar 04	6658801	1.8	0.20	Olympus	2,160	JPY	264	75	428,446	100.0	-1.1	-1.1	-2.5	858	1,842.1
0.52	23.2	2.3	7.7	1.1	10.2	Mar 04	6659428	2.6	0.30	Omron Corp	2,500	JPY	249	100	622,773	75.0	2.2	2.2	9.9	596	1,494.8
0.98	16.1	1.7	8.8	0.8	11.6	Mar 04	6738220	4.3	0.49	Ricoh	1,829	JPY	745	75	1,021,833	75.0	-7.5	-7.5	-10.6	2,416	4,532.6
0.00	-5.8	4.8	-43.9	1.6	-95.1	Mar 04	6775346	0.3	0.04	Sankyo Seiki Mfg	876	JPY	191	50	83,705	100.0	-3.9	-3.9	2.6	553	497.4
1.80	46.7	1.3	7.2	0.2	2.7	Mar 04	6776769	2.0	0.22	Sanyo Electric	334	JPY	1,872	75	469,018	0.0	-5.6	-5.6	-43.2	7,759	2,735.9
1.13	29.1	1.9	7.1	0.8	6.6	Mar 04	6800602	5.5	0.63	Sharp Corp	1,587	JPY	1,113	75	1,324,939	50.0	-5.1	-5.1	-16.6	4,463	7,210.4
0.71	33.5	1.3	10.0	0.6	4.0	Mar 04	6858708	2.7	0.31	Sumitomo Electric	1,132	JPY	758	75	643,902	0.0	1.5	1.5	22.0	1,909	2,098.0
0.76	21.4	1.7	8.4	1.5	7.9	Mar 04	6869302	3.0	0.34	TDK Corp	7,200	JPY	133	75	719,224	50.0	-5.1	-5.1	-5.3	598	4,381.1
0.91	-71.6	0.9	7.1	0.8	-1.3	Mar 04	6870564	0.6	0.06	Taiyo Yuden	1,097	JPY	120	100	132,092	0.0	-8.0	-8.0	-31.3	836	953.5
1.66	17.3	1.2	3.9	0.4	6.9	Mar 04	6894887	0.2	0.03	Toshiba Tec	481	JPY	288	40	55,439	0.0	-1.0	-1.0	9.1	312	153.8
0.71	31.4	2.5	36.9	3.0	8.4	Mar 04	6918981	0.9	0.10	Ushio Inc	2,105	JPY	140	75	220,439	100.0	9.9	9.9	9.5	566	1,122.1
0.85	84.2	2.0	11.7	0.9	2.4									23,943,646		-2.7	-2.7	-2.7			
Engineering & Machinery																					
0.82	666.5	0.7	12.6	1.5	0.1	Mar 04	6022105	2.8	0.09	Amada	610	JPY	406	75	185,944	0.0	7.8	7.8	6.6	2,082	1,249.1
0.00	24.3	7.1	10.4	0.8	33.7	Mar 04	6191704	1.8	0.06	Chiyoda Corp	857	JPY	189	75	121,326	100.0	14.4	14.4	36.9	1,634	1,335.5
0.50	25.7	3.1	18.3	1.2	13.0	Mar 04	6250724	8.2	0.26	Daikin Kogyo	2,790	JPY	264	75	552,031	100.0	-5.7	-5.7	14.6	969	2,775.0
0.62	50.0	3.0	24.3	3.2	6.2	Mar 04	6270948	1.1	0.04	Disco	4,820	JPY	32	50	77,404	0.0	2.8	2.8	-16.6	132	618.6
1.56	55.5	1.3	6.5	0.3	2.4	Mar 04	6302700	1.6	0.05	Ebara	480	JPY	299	75	107,639	0.0	1.5	1.5	-0.8	2,578	1,216.4
0.81	12.4	1.9	8.0	0.4	17.2	Mar 04	6428305	2.5	0.08	Hino Motors	742	JPY	575	40	170,536	100.0	-2.5	-2.5	4.1	1,473	1,114.0
0.61	23.2	3.2	57.7	0.7	15.1	Mar 04	6429405	1.7	0.06	Hitachi Construction	1,481	JPY	196	40	115,857	100.0	5.1	5.1	-4.1	888	1,299.3
0.00	-5.1	1.3	5.5	0.2	-23.8	Mar 04	6466985	2.2	0.07	Ishikawajima-Harima	152	JPY	1,298	75	148,028	0.0	7.8	7.8	7.0	7,904	1,184.3
0.00	5.4	30.1	3.4	0.2	N/A	Mar 04	6467104	3.3	0.10	Isuzu Motors	304	JPY	967	75	220,496	50.0	0.3	0.3	49.8	7,894	2,427.6
0.81	24.2	1.8	13.6	0.6	7.6	Mar 04	6473468	2.8	0.09	JGC Corp	992	JPY	258	75	192,157	100.0	5.9	5.9	-4.2	1,378	1,322.1
1.17	39.0	1.3	5.8	0.2	3.5	Mar 04	6484620	2.7	0.09	Kawasaki Heavy Indus	171	JPY	1,443	75	185,115	0.0	1.8	1.8	36.8	4,463	760.5
0.91	28.7	1.8	6.6	0.6	6.6	Mar 04	6496584	11.5	0.37	Komatsu	769	JPY	1,008	100	774,878	0.0	7.3	7.3	20.3	3,887	2,905.8
1.08	63.5	1.9	9.8	0.8	3.3	Mar 04	6497509	5.5	0.18	Kubota	554	JPY	1,341	50	371,404	0.0	9.1	9.1	27.6	3,215	1,716.1
1.02	24.6	1.6	37.3	1.4	6.8	Mar 04	6497963	2.3	0.07	Kurita Water Inds	1,567	JPY	133	75	156,074	25.0	6.3	6.3	17.3	466	711.2
0.79	23.6	3.9	28.9	1.8	17.9	Mar 04	6595179	0.9	0.03	Misumi Corp	3,130	JPY	40	50	63,050	100.0	5.0	5.0	-2.4	162	500.3
1.07	43.5	0.7	7.1	0.4	1.7	Mar 04	6597067	14.0	0.45	Mitsubishi Heavy Ind	281	JPY	3,373	100	947,805	0.0	-3.4	-3.4	-9.6	13,868	4,053.4
1.32	19.9	1.3	4.6	0.3	6.8	Mar 04	6597380	1.7	0.06	Mitsui Eng & Shipblg	189	JPY	831	75	117,792	0.0	8.0	8.0	10.5	3,733	684.3
1.21	20.7	1.6	7.8	0.6	8.0	Mar 04	6641544	3.3	0.11	NTK	537	JPY	552	75	222,372	0.0	4.3	4.3	18.0	2,040	1,072.5
0.94	24.6	1.9	12.9	0.8	8.0	Mar 04	6651189	3.0	0.10	NTN Corp	587	JPY	463	75	203,861	75.0	-0.2	-0.2	13.3	1,362	805.5
0.40	26.8	2.5	14.9	3.5	9.6	Mar 04	6763965	9.6	0.31	SMC Corp	12,100	JPY	71	75	647,084	100.0	3.2	3.2	0.8	313	3,796.9
1.11	22.6	1.4	-ve	2.7	6.5	Mar 04	6806008	1.4	0.05	Shima Seiki Manufact	3,380	JPY	38	75	95,316	100.0	-4.5	-4.5	-10.1	54	190.4
0.76	29.6	2.0	11.8	0.8	7.1	Mar 04	6804369	1.9	0.06	Shimadzu Corp	655	JPY	267	75	131,208	100.0	5.6	5.6	33.4	570	358.8
0.00	17.2	2.4	3.7	0.6	16.0	Mar 04	6858731	3.1	0.10	Sumitomo Heavy Ind	464	JPY	603	75	209,714	100.0	21.8	21.8	90.2	8,062	3,476.8
0.73	28.7	2.3	15.7	2.1	8.1	Mar 04	6869131	3.7	0.12	THK	2,065	JPY	119	100	246,485	0.0	1.7	1.7	1.7	837	1,770.1
1.40	6.0	1.3	13.6	0.2	23.5	Mar 04	6900621	0.6	0.02	Toyota Auto Body	1,710	JPY	114	20	38,840	100.0	-2.5	-2.5	1.8	70	121.7
0.00	25.7	1.7	10.6	0.6	7.9	Jun 04	6599483	1.1	0.04	Ulvac	2,395	JPY	42	75	76,212	0.0	2.8	2.8	-	297	721.4
0.46	26.0	4.1	8.2	0.6	17.3	Mar 04	6986041	1.7	0.05	Yaskawa Electric	652	JPY	232	75	113,477	75.0	18.1	18.1	-23.4	7,396	4,844.6
0.55	14.2	2.2	41.9	0.9	16.7	Mar 04	6986427	3.9	0.12	Yokogawa Electric	1,369	JPY	254	75	260,761	100.0	-0.1	-0.1	-13.4	1,527	2,105.9
0.75	33.6	1.4	9.0	0.5	4.5									6,752,864		2.8	2.8	6.0			
Automobiles & Parts																					
0.73	20.8	1.4	5.4	0.4	7.4	Mar 04	6010702	1.5	0.17	Aisin Seiki Co	2,450	JPY	295	50	360,976	25.0	-5.6	-5.6	33.6	827	2,058.9
1.58	11.9	2.7	7.0	0.7	26.8	Dec 03	6269504	0.4	0.05	Bosch Automotive Sys	568	JPY	423	40	96,127	100.0	6.8	6.8	57.8	1,660	928.4
0.79	19.8	2.0	6.8	0.8	10.5	Dec 03	6132101	5.5	0.63	Bridgestone Corp	2,035	JPY	861	75	1,314,445	77.2	-0.2	-0.2	32.6	1,573	3,168.1
1.09	23.0	1.6	11.7	0.3	7.7	Mar 04	6639840	0.2	0.03	Calsonic Kansai Corp	688	JPY	269	30	55,555	0.0	1.8	1.8	-15.5	1,007	707.7
0.89	19.4	1.5	4.4	0.3	8.4	Mar 04	6250304	0.6	0.06	Daihatsu Motor	786	JPY	427	40	134,287	0.0	-3.8	-3.8	62.1	659	525.6
0.89	21.6	1.6	10.3	0.9	7.6	Mar 04	6640381	5.0	0.57	Denso Corporation	2,690	JPY	884	50	1,189,072	50.0	-2.0	-2.0	31.9	1,122	3,045.3
1.84	9.9	0.8	3.8	0.3	8.9	Mar 04	6356406	1.2	0.14	Fuji Heavy Ind	489	JPY	783	75	287,116	0.0	-2.2	-2.2	-0.2	1,999	1,015.6
0.94	11.0	1.8	7.2	0.6	16.9	Mar 04	6435145	16.0	1.82	Honda Motor Co	5,430	JPY	939	75	3,825,764	100.0	2.3	2.3	24.8	1,969	10,574.3
0.49	36.9	2.5	6.4	0.6	7.1	Mar 04	6497082	0.5	0.06	Koyo Seiko	1,430	JPY	203	40	116,151	100.0	-0.8	-0.8	40.2	650	953.3
0.58	12.5	1.9	4.6	0.1	16.3	Mar 04	6900308	0.9	0.10	Mazda Motor	347	JPY	1,222	50	212,103	25.0	7.8	7.8	13.0	4,632	1,549.8
0.00	-1.8	13.1	-ve	0.2	-ve	Mar 04	6598446	0.5	0.06	Mitsubishi Motors	143	JPY	2,746	30	117,812	100.0	22.2	22.2	-44.1	158,511	23,778.9
1.10	21.6	1.2	9.9	1.0	5.6	Mar 04	6619604	0.5	0.06	NGK Spark Plug Co	1,046	JPY	230	50	120,004	0.0	-1.4	-1.4	16.2	589	609.9
0.84	25.3	2.1	7.9	0.6	8.8	Mar 04	6619648	0.5	0.06	NHK Spring Co	716	JPY	244	75	131,063	100.0	2.3	2.3	31.9	920	649.5
0.40	19.0	3.5	11.3	1.4	21.5	Mar 04	6642428	1.6	0.18	NOK	2,970	JPY	173	75	384,330	100.0	-7.5	-7.5	-22.5	385	1,171.8
1.74	9.8	2.4	6.2	0.7	26.3	Mar 04	6642860	10.3	1.18	Nissan Motor	1,095	JPY	4,517	50	2,473,081	50.0	-1.7	-1.7	-3.0	9,267	10,395.4
0.89	18.0	2.3	8.9	1.1	13.5	Mar 04	6841106	0.9	0.11	Stanley Electric	1,581	JPY	189	75	223,601	100.0	-10.0	-10.0	-19.9	753	1,254.3
1.12	19.8	2.3	5.9	0.6	12.4	Dec 03	6858991	0.5	0.06	Sumitomo Rubber Indu	985	JPY	263	50	129,549	25.0	2.7	2.7	51.8	913	882.3
0.48	23.4	1.5	7.6	0.5	6.5																

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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)
0.96	24.3	0.8	8.8	0.7	3.8	Mar 04	6900546	1.4	0.16	Toyota Industries	2,505	JPY	326	40	326,492	0.0	-2.1	-2.1	10.8	325	818.7
1.24	12.5	1.8	6.4	0.8	14.9	Mar 04	6900643	45.6	5.19	Toyota Motor	4,030	JPY	3,610	75	10,911,219	75.0	-3.4	-3.4	16.5	4,760	19,515.6
0.58	29.7	3.9	23.6	6.2	16.0	Mar 04	6171494	0.8	0.09	Uss	8,570	JPY	31	75	198,322	100.0	-0.3	-0.3	19.7	79	671.3
0.71	11.8	1.9	5.4	0.5	18.7	Mar 04	6985264	1.0	0.11	Yamaha Motor	1,701	JPY	278	50	236,373	100.0	10.6	10.6	33.5	1,004	1,639.3
1.98	13.4	1.1	5.3	0.3	8.6	Mar 04	6986461	0.4	0.05	Yokohama Rubber	404	JPY	343	75	103,807	0.0	1.0	1.0	30.7	969	392.8
1.12	20.8	1.6	8.2	0.7	8.2										23,930,187		-1.6	-1.6	15.2		
Household Goods & Textiles																					
0.90	27.1	2.0	10.7	2.3	7.8	Feb 04	6292102	0.5	0.01	ABC-Mart	2,230	JPY	47	30	31,428	100.0	-12.4	-12.4	8.8	28	65.6
0.67	15.4	1.8	10.9	0.8	12.0	Mar 04	6075057	2.4	0.08	Bandai	2,230	JPY	98	75	163,657	50.0	-4.3	-4.3	-13.6	380	838.7
1.06	15.0	1.3	7.0	0.8	9.1	Mar 04	6197304	3.2	0.10	Citizen Watch	940	JPY	312	75	219,610	0.0	-4.6	-4.6	-1.9	1,651	1,555.7
0.17	16.3	2.9	11.7	1.3	18.9	Mar 04	6141550	1.9	0.06	Funai Electric	11,900	JPY	36	30	128,494	100.0	-6.4	-6.4	-14.2	83	1,006.0
1.55	-10.0	1.0	10.0	0.7	-9.4	Mar 04	6398709	1.2	0.04	Gunze	483	JPY	228	75	82,570	0.0	1.5	1.5	1.0	1,060	500.7
1.39	26.0	1.1	20.8	1.8	4.2	Dec 03	6419581	1.2	0.04	Heiwa	1,797	JPY	116	40	83,196	0.0	5.0	5.0	16.4	281	512.7
1.16	86.3	0.9	22.6	0.6	1.1	Mar 04	6496506	1.8	0.06	Kokuyo	1,297	JPY	130	75	126,207	0.0	4.9	4.9	11.3	198	250.7
0.85	43.8	0.8	19.3	0.8	2.0	Mar 04	6642923	1.9	0.06	Nisshinbo Industs	824	JPY	208	75	128,667	0.0	7.4	7.4	39.4	545	433.0
1.04	21.0	1.4	9.0	1.0	6.7	Feb 04	6483821	3.0	0.10	Onward Kashiy. Co	1,594	JPY	172	75	205,975	0.0	6.9	6.9	15.9	379	584.0
1.30	13.0	1.0	5.7	0.5	8.1	Mar 04	6688745	3.8	0.12	Pioneer Corp	1,916	JPY	180	75	258,045	0.0	-4.2	-4.2	-38.6	1,474	2,892.3
0.92	17.1	1.2	9.1	0.7	7.5	Mar 04	6740582	1.6	0.05	Rinnai Corp	2,615	JPY	56	75	109,412	25.0	-4.9	-4.9	5.0	123	326.1
0.71	20.0	2.2	14.8	3.6	11.8	Mar 04	6775432	4.0	0.13	Sankyo Co Ltd Gunma	5,600	JPY	98	50	273,274	100.0	8.1	8.1	52.6	402	2,177.5
1.00	28.6	8.1	25.2	3.7	36.1	Mar 04	B02RK08	6.7	0.22	Sega Sammy Holdings	6,670	JPY	138	50	460,208	100.0	18.5	18.5	105.7	942	5,783.1
0.77	25.8	1.9	12.5	2.2	6.9	Dec 03	6804820	3.5	0.11	Shimano	2,860	JPY	111	75	237,244	75.0	-2.2	-2.2	34.3	115	326.1
0.65	29.6	1.5	5.6	0.5	5.1	Mar 04	6821506	51.6	1.68	Sony Corp	3,840	JPY	920	100	3,531,330	50.0	-3.0	-3.0	-9.6	5,107	20,031.7
1.46	28.3	0.8	+ve	2.3	2.9	Feb 04	6896645	1.3	0.04	Tokyo Style	1,197	JPY	103	75	92,026	0.0	-0.5	-0.5	5.4	75	89.7
1.95	20.4	1.7	5.7	0.5	9.3	Mar 04	6900502	2.0	0.06	Toyobo Co	256	JPY	699	75	134,213	0.0	3.6	3.6	4.5	2,190	550.2
0.57	14.4	1.4	5.5	0.2	10.2	Mar 04	6929109	1.0	0.03	Victor Co of Japan	882	JPY	254	30	67,269	0.0	9.6	9.6	-24.6	1,106	961.0
1.30	57.1	1.0	31.8	1.0	1.8	Mar 04	6932204	1.8	0.06	Wacoal Corp	1,150	JPY	144	75	124,214	0.0	-6.4	-6.4	23.8	457	525.3
0.88	27.0	1.5	8.0	0.8	5.7	Mar 04	6977971	2.2	0.07	World Co Ltd	3,770	JPY	52	75	147,368	25.0	4.7	4.7	18.6	151	527.4
0.95	7.5	1.3	5.6	0.6	18.4	Mar 04	6642387	3.6	0.12	Yamaha	1,581	JPY	207	75	244,885	25.0	1.1	1.1	-21.3	907	1,426.2
0.82	26.7	1.5	12.4	1.1	5.9										6,849,292		-0.4	-0.4	-3.1		
Beverages																					
1.08	28.6	1.7	5.8	0.5	5.9	Dec 03	6054409	26.3	0.24	Asahi Breweries	1,293	JPY	514	75	498,049	0.0	1.9	1.9	28.9	1,351	1,728.7
1.58	21.5	1.2	11.1	0.8	5.8	Dec 03	6163286	5.4	0.05	Coca-Cola West Japan	2,465	JPY	83	50	102,173	0.0	-6.3	-6.3	19.7	80	203.5
0.91	28.6	4.0	20.0	1.0	14.7	Apr 04	6455789	9.9	0.09	Ito En	5,480	JPY	46	75	187,440	100.0	3.0	3.0	26.0	118	628.1
0.96	28.1	1.7	6.7	0.4	6.2	Dec 03	6501314	2.8	0.03	Kirin Beverage	2,400	JPY	55	40	52,802	0.0	0.6	0.6	16.5	61	146.6
1.19	32.0	1.3	8.8	0.6	4.1	Dec 03	6493745	41.1	0.37	Kirin Brewery	1,048	JPY	989	75	777,457	0.0	3.9	3.9	15.4	1,515	1,568.1
1.04	70.9	2.0	5.6	0.4	2.5	Dec 03	6776907	6.8	0.06	Sapporo Holdings	480	JPY	356	75	128,225	0.0	-1.0	-1.0	52.4	1,859	892.2
0.85	34.0	2.2	38.2	1.0	6.8	Mar 04	6870382	7.7	0.07	Takara Holdings	886	JPY	218	75	144,655	100.0	32.8	32.8	-5.9	3,054	2,402.2
1.11	31.0	1.6	8.3	0.6	5.2										1,890,801		3.9	3.9	19.7		
Food Producers & Processors																					
0.96	22.5	1.9	12.6	0.8	8.9	Mar 04	6010906	21.7	0.29	Ajinomoto Co	1,254	JPY	650	75	611,307	50.0	2.8	2.8	5.8	2,416	2,980.3
1.26	45.7	1.0	8.1	0.4	2.2	Mar 04	6327703	3.1	0.04	Ezaki Glico	792	JPY	145	75	86,047	0.0	5.3	5.3	13.3	86	66.9
1.25	42.4	1.0	16.0	0.9	2.3	Mar 04	6440503	3.0	0.04	House Foods Corp	1,515	JPY	111	50	83,991	0.0	2.4	2.4	26.8	163	242.9
1.41	19.5	1.3	20.4	0.4	6.8	Mar 04	6484244	3.1	0.04	Katokichi	2,135	JPY	55	75	87,627	0.0	4.1	4.1	19.1	62	131.4
0.77	22.1	1.4	10.0	0.6	6.8	Mar 04	6490809	5.5	0.07	Kikkoman	1,039	JPY	197	75	153,670	100.0	6.3	6.3	35.2	495	503.3
0.95	23.6	2.0	7.3	0.3	9.1	Mar 04	6576088	5.0	0.07	Meiji Dairies	632	JPY	297	75	140,611	0.0	3.9	3.9	41.7	785	480.4
1.45	539.4	1.2	28.2	0.5	0.2	Mar 04	6576185	5.0	0.07	Meiji Seika Kaisha	482	JPY	389	75	140,779	25.0	1.9	1.9	8.6	543	257.5
1.43	-69.0	1.4	10.0	0.3	-2.1	Mar 04	6640864	3.5	0.05	Nichirei	420	JPY	311	75	97,918	0.0	2.9	2.9	17.6	658	269.6
1.14	30.2	1.2	9.2	0.3	4.2	Mar 04	6640767	8.6	0.11	Nippon Meat Packers	1,407	JPY	228	75	241,067	0.0	1.3	1.3	22.7	530	736.3
0.95	23.4	1.2	12.9	0.6	5.2	Mar 04	6640961	7.2	0.10	Nisshin Seifun Group	1,163	JPY	233	75	203,421	0.0	2.4	2.4	23.3	462	529.3
1.09	24.8	1.4	15.7	1.1	5.9	Mar 04	6641760	9.3	0.12	Nissin Food Products	2,760	JPY	126	75	261,780	0.0	7.4	7.4	6.4	332	891.0
1.31	20.3	1.1	8.2	0.3	5.7	Nov 04p	6714509	3.8	0.05	QP Corp	915	JPY	155	75	106,687	0.0	2.7	2.7	7.3	281	253.2
0.58	26.3	2.6	9.9	0.1	10.3	Dec 03	6744540	1.5	0.02	Ryoshoku	3,350	JPY	41	30	41,235	0.0	3.4	3.4	7.0	24	78.1
0.83	17.8	1.5	7.4	0.5	8.5	Mar 04	6899967	4.3	0.06	Toyo Suisan Kaisha	1,454	JPY	111	75	120,916	0.0	-3.7	-3.7	26.5	299	433.5
0.81	21.6	1.8	18.0	1.4	8.4	Mar 04	6985112	11.6	0.15	Yakult Honsha	1,853	JPY	176	100	325,961	50.0	1.6	1.6	10.6	256	463.9
1.21	39.8	1.1	5.0	0.3	2.9	Dec 03	6985509	3.9	0.05	Yamazaki Baking	989	JPY	220	50	108,929	25.0	3.7	3.7	18.9	220	215.0
1.04	26.5	1.4	11.2	0.5	5.6										2,811,946		2.9	2.9	14.9		
Health																					
0.42	16.6	2.5	45.5	0.7	16.1	Mar 04	6622356	8.9	0.02	Nichii Gakkan	3,540	JPY	37	40	51,695	100.0	6.6	6.6	-37.5	160	543.4
1.77	26.0	1.2	7.1	0.6	4.7	Mar 04	6641599	9.5	0.03	Nipro	1,719	JPY	64	50	54,904	0.0	0.1	0.1	22.2	85	145.0
0.53	31.9	3.2	15.2	2.9	10.4	Mar 04	6885074	81.6	0.23	Terumo Corp	2,995	JPY	211	75	473,680	100.0	8.5	8.5	33.7	760	2,155.6
0.64	20.4	1.6	12.0	0.6	8.2										580,279		7.5	7.5	20.4		
Personal Care & Household Products																					
1.45	21.2	3.2	11.7	1.5	15.5	Mar 04	6483809	62.2	0.66	Kao	2,410	JPY	574	100	1,384,409	75.0	-8.0	-8.0	6.4	1,940	4,858.5
0.69	23.5	2.6	22.3	1.3	11.6	Mar 04	6194468	3.8	0.04	Kose	4,190	JPY	50	40	83,928	100.0	-6.9	-6.9	28.0	52	224.7
1.35	17.0	1.7	11.1	0.6	10.0	Dec 03	6518808	6.3	0.07	Lion Corp	591	JPY	314	75	139,227	0.0	-1.2	-1.2	-0.2	689	414.1
1.53	21.0	1.6	13.0	1.0	8.0	Mar 04	6805265	20.6	0.22	Shiseido	1,441	JPY	425	75	458,890	75.0	-2.9	-2.9			

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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)	
0.60	19.8	2.6	8.7	1.3	13.7	Mar 04	6911485	7.2	0.08	Uni-Charm	4,670	JPY	69	50	161,072	100.0	-4.9	-4.9	-7.3	269	1,311.3
1.37	20.8	2.5	11.8	1.2	12.3										2,227,526		-6.3	-6.3	7.3		
Pharmaceuticals & Biotechnology																					
0.61	21.8	1.3	61.7	0.1	6.0	Mar 04	6687214	1.0	0.05	Alfresa Holdings	4,100	JPY	35	75	106,215	0.0	9.0	9.0	-4.9	125	486.3
1.35	23.7	3.0	-24.5	2.9	15.2	Dec 03	6196408	3.3	0.17	Chugai Seiyaku	1,634	JPY	551	40	359,894	100.0	-3.5	-3.5	-2.1	976	1,558.7
1.25	25.7	1.6	14.4	2.1	6.5	Mar 04	6250218	4.7	0.24	Daiichi Seiyaku	2,395	JPY	286	75	514,542	0.0	8.1	8.1	28.6	661	1,502.5
1.00	21.1	1.3	13.4	1.0	6.5	Mar 04	6250865	1.2	0.06	Dainippon Pharm	999	JPY	168	75	126,009	0.0	-3.1	-3.1	29.6	766	754.0
1.07	19.9	2.4	13.7	2.0	12.4	Mar 04	6307200	6.9	0.36	Eisai	3,360	JPY	296	75	746,981	100.0	-0.3	-0.3	20.4	803	2,672.0
0.90	21.7	2.4	62.4	2.3	11.7	Mar 04	6356804	6.2	0.32	Fujisawa Pharm	2,670	JPY	336	75	673,620	100.0	-4.8	-4.8	17.9	891	2,369.4
0.52	20.2	3.1	28.4	2.9	16.7	Feb 04	6428907	1.0	0.05	Hisamitsu Pharmaceut	2,295	JPY	95	50	109,202	100.0	15.4	15.4	62.9	194	416.8
0.81	21.5	1.0	10.9	2.1	5.0	Mar 04	6494061	0.8	0.04	Kissei Pharm	2,100	JPY	57	75	90,240	0.0	-2.3	-2.3	7.0	105	215.8
0.78	17.2	2.1	16.5	0.5	12.9	Mar 04	6149457	0.5	0.03	Kobayashi Pharmaceut	2,700	JPY	43	50	57,409	100.0	-2.4	-2.4	2.3	35	96.8
1.21	22.6	1.4	15.1	2.0	5.8	Mar 04	6149996	0.6	0.03	Kyorin Pharmaceutica	1,493	JPY	86	50	64,457	50.0	-4.2	-4.2	13.5	55	84.0
0.94	34.6	1.5	10.1	1.0	4.5	Mar 04	6499550	2.4	0.12	Kyowa Hakko Kogyo	797	JPY	434	75	259,569	0.0	3.5	3.5	20.2	905	693.0
0.93	31.0	1.9	18.5	0.2	6.5	Mar 04	6804682	3.2	0.16	Shionogi	1,295	JPY	189	75	183,674	100.0	12.3	12.3	4.9	591	690.6
1.03	41.2	2.3	13.3	1.9	5.6	Mar 04	6987505	0.8	0.04	Mitsubishi Pharma	972	JPY	458	20	89,120	100.0	-2.6	-2.6	-2.6	262	252.3
1.40	21.4	1.3	15.6	1.4	6.1	Mar 04	6598004	0.6	0.03	Mochida Pharm	641	JPY	143	75	68,554	0.0	-0.6	-0.6	0.2	81	51.8
1.85	27.6	1.1	23.3	0.8	4.0	May 04	6640422	0.7	0.04	Nippon Kayaku	594	JPY	183	75	81,305	0.0	3.8	3.8	9.8	357	208.0
0.80	22.3	1.9	18.8	4.9	9.2	Mar 04	6660107	4.8	0.25	Ono Pharmaceutical	5,610	JPY	123	75	517,177	50.0	-2.4	-2.4	33.6	155	831.4
1.30	23.3	1.5	14.2	1.7	6.5	Mar 04	6775283	7.0	0.36	Sankyo Company	2,305	JPY	439	75	759,784	0.0	-0.4	-0.4	8.2	929	2,120.4
1.77	31.5	1.9	8.6	2.2	6.3	Mar 04	6776606	1.4	0.07	Santen Pharm	2,260	JPY	88	75	149,097	0.0	0.9	0.9	63.1	162	350.0
0.65	208.0	1.6	30.4	2.3	0.8	Mar 04	6804682	3.2	0.16	Shionogi	1,305	JPY	351	75	343,674	100.0	-7.9	-7.9	-28.5	2,605	3,445.5
0.73	14.8	1.2	8.0	0.2	8.6	Mar 04	6865560	1.2	0.06	Suzuken	2,750	JPY	93	50	128,236	0.0	0.0	0.0	-27.2	139	371.2
1.15	18.1	1.5	12.9	2.6	8.3	Mar 04	6870144	5.1	0.26	Taisho Pharm	2,175	JPY	341	75	556,199	0.0	-2.5	-2.5	17.1	245	536.5
1.57	15.3	2.5	14.1	4.0	17.0	Mar 04	6870445	30.3	1.56	Takeda Pharm	4,920	JPY	889	75	3,281,414	100.0	-4.7	-4.7	11.8	2,890	14,269.7
1.10	16.6	1.5	10.1	1.7	9.5	Mar 04	6870984	2.0	0.10	Tanabe Seiyaku	1,095	JPY	268	75	219,765	0.0	3.7	3.7	27.8	580	617.1
0.82	22.6	1.9	31.3	2.7	8.6	Mar 04	6985383	12.5	0.65	Yamanouchi Pharm	3,770	JPY	360	100	1,358,602	100.0	-5.5	-5.5	12.2	940	3,558.7
1.18	19.7	1.9	16.3	1.5	10.1										10,844,520		-2.3	-2.3	11.6		
Tobacco																					
0.91	-289.4	1.5	6.6	0.5	-0.5	Mar 04	6474535	100.0	0.52	Japan Tobacco	1,100,000	JPY	2	50	1,100,000	0.0	-6.0	-6.0	46.9	5	5,585.7
0.91	-289.4	1.5	6.6	0.5	-0.5										1,100,000		-6.0	-6.0	46.9		
General Retailers																					
0.63	22.7	2.6	7.2	0.4	12.2	Feb 04	6480048	16.3	0.45	Aeon Co	1,740	JPY	723	75	943,488	100.0	1.8	1.8	-3.3	2,031	3,591.3
1.27	22.3	0.9	27.0	1.0	4.1	Mar 04	6045878	2.4	0.07	Aoyama Trading	2,755	JPY	67	75	139,253	0.0	-1.3	-1.3	29.0	160	433.6
0.09	31.2	7.0	20.1	1.0	24.6	May 04	6294498	0.8	0.02	Askul	5,700	JPY	22	40	49,111	100.0	-9.5	-9.5	7.5	73	435.5
1.26	20.7	0.8	8.4	0.5	3.8	Mar 04	6068422	1.5	0.04	Autobacs	3,100	JPY	37	75	87,143	0.0	3.5	3.5	26.0	62	191.9
0.00	5.7	-3.8	2.2	0.1	N/A	Feb 04	6249982	1.4	0.04	Daiei	243	JPY	450	75	81,998	0.0	1.7	1.7	-5.1	4,296	1,059.9
0.77	20.6	3.8	7.4	0.3	18.9	Feb 04	6250768	3.2	0.09	Daimaru	904	JPY	271	75	183,623	50.0	7.7	7.7	39.9	580	510.5
0.53	17.3	2.8	17.4	0.6	18.5	Jun 04	6269861	1.5	0.04	Don Quijote	5,680	JPY	21	75	88,753	100.0	8.6	8.6	-10.6	383	2,109.6
1.63	23.8	4.6	16.9	2.2	20.8	Aug 04	6332439	6.4	0.18	Fast Retailing	7,050	JPY	106	50	373,911	100.0	-9.6	-9.6	2.9	384	2,812.5
1.60	18.1	1.3	6.8	0.4	7.6	Mar 04	6408705	1.9	0.05	Hankyu Dept Stores	781	JPY	188	75	109,938	0.0	5.1	5.1	6.1	568	436.2
0.81	-88.3	1.8	28.0	0.4	-2.0	Mar 04	6466844	3.5	0.10	Isetan	1,229	JPY	222	75	204,806	25.0	2.8	2.8	3.2	697	843.7
0.82	32.3	1.5	7.3	0.4	4.8	Feb 04	6467944	22.4	0.62	Ito Yokado Co	4,150	JPY	418	75	1,301,240	25.0	-3.5	-3.5	13.4	1,255	5,251.8
0.99	16.4	1.7	4.9	0.4	10.8	Feb 04	6468152	1.2	0.03	Izumi Co Ltd	2,320	JPY	62	50	71,408	0.0	5.7	5.7	41.4	61	140.4
0.97	21.1	2.1	14.7	0.7	10.5	Mar 04	6496250	2.0	0.05	Komeri	2,785	JPY	54	75	113,646	100.0	-0.2	-0.2	10.1	90	251.0
1.88	24.7	1.2	-34	0.9	4.9	Mar 04	6569527	6.6	0.18	Marui Co	1,383	JPY	369	75	382,393	0.0	0.8	0.8	2.4	1,056	1,442.8
0.57	16.1	2.0	26.1	0.3	17.7	Feb 04	6675800	3.5	0.10	Mitsukoshi	528	JPY	515	75	203,949	100.0	6.0	6.0	19.4	1,275	654.7
0.19	23.5	3.5	16.3	1.7	17.2	Feb 04	6644800	1.6	0.04	Nitori Co	6,490	JPY	28	50	91,268	100.0	-3.0	-3.0	5.2	12	77.9
0.89	31.8	3.8	13.1	1.2	12.1	Feb 04	6758455	2.6	0.07	Ryohin Keikaku	5,310	JPY	28	100	149,094	100.0	3.1	3.1	50.0	109	567.9
0.00	-22.1	19.1	2.9	0.1	-35	Dec 03	6793780	2.0	0.06	Seiyu	237	JPY	657	75	116,835	100.0	4.4	4.4	-34.5	3,622	880.5
0.57	21.2	1.0	-57.5	1.1	4.6	Aug 04	6804455	2.2	0.06	Shimachu	2,530	JPY	51	100	130,014	50.0	-0.2	-0.2	6.8	124	310.3
0.78	25.4	2.8	15.6	0.9	12.0	Feb 04	6804035	2.4	0.07	Shimamura	7,480	JPY	37	50	136,761	100.0	0.0	0.0	5.4	62	474.8
0.75	-85.1	1.7	7.3	0.3	-2.0	Feb 04	6870401	4.0	0.11	Takashimaya	994	JPY	309	75	230,273	0.0	0.8	0.8	16.7	1,395	1,377.7
1.48	23.4	1.1	3.9	0.2	4.7	Feb 04	6918624	3.0	0.08	UNY	1,215	JPY	189	75	172,495	0.0	3.8	3.8	2.3	523	625.8
0.25	19.0	2.5	-26.5	0.4	14.0	Mar 04	6985026	6.3	0.17	Yamada Denki	4,360	JPY	83	100	363,260	100.0	-0.7	-0.7	30.6	339	1,464.9
1.04	21.6	1.5	10.5	0.6	6.9	Feb 04	6986955	1.4	0.04	York-Benimaru	3,210	JPY	50	50	80,634	0.0	0.9	0.9	26.4	75	233.7
0.87	26.2	1.9	9.8	0.4	6.9										5,805,294		-0.2	-0.2	7.5		
Leisure and Hotels																					
0.41	38.2	1.9	11.6	2.1	5.1	Mar 04	6648891	57.2	0.13	Oriental Land	7,070	JPY	100	40	283,147	100.0	-0.7	-0.7	6.3	86	600.6
1.14	43.1	2.0	6.7	0.6	4.9	Dec 03	6813161	31.5	0.07	Skyllark Holdings	1,761	JPY	118	75	155,849	0.0	-0.1	-0.1	3.0	210	373.2
1.88	19.8	1.8	7.9	0.8	8.5	Feb 04	6211851	11.4	0.03	Yoshinoya D&C	170,000	JPY	1	50	56,270	25.0	5.6	5.6	13.3	5	769.8
0.81	35.7	1.9	9.0	1.0	5.5										495,265		0.2	0.2	6.0		
Media and Entertainment																					
0.60	42.9	1.3	13.5	3.3	3.1	Dec 03	6056052	2.5	0.06	Asatsu-DK	3,010	JPY	52	75	116,612	25.0	4.3	4.3	19.4	115	331.0
1.29	23.2	1.3	7.6	0.9	5.5	Mar 04	6250906	19.7	0.44	Dai Nippon Printing	1,634	JPY	750	75	919,714	0.0	-0.6	-0.6	2.8	1,545	2,495.6

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WORLD/DEVELOPED

Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
								Sctr	Idx	Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.19	23.6	1.6	20.3	2.5	6.8	Mar 04	6416281	7.8	0.17	Dentsu Inc	262,000	JPY	3	50	364,421	100.0	-5.1	-5.1	0.2	8	2,107.5
0.67	23.3	1.1	5.8	0.7	4.8	Mar 04	6356525	30.8	0.68	Fuji Photo Film	3,720	JPY	515	75	1,435,806	25.0	-0.5	-0.5	3.6	1,336	4,956.6
0.44	23.4	1.2	12.8	1.3	5.7	Mar 04	6036582	2.5	0.06	Fuji Television Net	227,000	JPY	3	20	115,707	25.0	2.3	2.3	-6.4	12	2,742.3
1.94	18.3	1.1	5.2	2.6	6.5	Mar 04	6269184	0.5	0.01	JSAT	309,000	JPY		20	23,679	0.0	4.7	4.7	-15.3		106.7
0.77	N/A	2.1	N/A	N/A	N/A	Aug 03	6496700	11.1	0.25	Konica Minolta Hldgs	1,300	JPY	532	75	518,373	100.0	-4.4	-4.4	-8.8	1,694	2,297.2
0.25	56.7	1.1	14.8	1.8	2.0	Mar 04	6636120	0.8	0.02	Nippon Broadcasting	5,980	JPY	33	20	39,229	0.0	18.4	18.4	38.7	130	767.9
0.75	21.0	1.1	13.3	1.2	5.7	Mar 04	6644060	1.7	0.04	Nippon Tele Nwk Corp	16,030	JPY	25	20	81,319	0.0	4.2	4.2	0.3	52	802.8
1.34	9.7	0.8	5.9	0.9	8.7	Mar 04	6648783	0.7	0.02	Noritsu Koki	2,235	JPY	36	40	32,355	0.0	-5.1	-5.1	-36.3	35	77.8
0.00	47.8	2.2	25.2	2.9	4.7	Mar 04	6290571	0.9	0.02	SKY Perfect Communic	92,500	JPY	2	20	41,948	100.0	-16.7	-16.7	-23.6	3	342.0
0.49	133.0	1.0	34.7	1.0	0.8	Mar 04	6287410	1.0	0.02	TV Asahi	223,000	JPY	1	20	44,868	0.0	7.2	7.2	30.7	1	283.5
0.60	31.8	1.6	13.2	1.6	5.1	Feb 04	6895200	5.0	0.11	Toho	1,658	JPY	189	75	234,997	100.0	2.4	2.4	15.9	188	306.6
0.58	76.3	1.0	16.3	1.1	1.3	Mar 04	6894166	1.3	0.03	Tokyo Broadcstg Sys	1,728	JPY	180	20	62,207	0.0	3.4	3.4	5.3	666	1,141.6
1.78	17.0	1.4	11.1	0.8	8.4	Mar 04	6105028	1.0	0.02	Toppan Forms	1,294	JPY	115	30	44,643	0.0	3.5	3.5	5.2	149	188.7
1.53	24.9	1.0	8.4	0.6	4.3	Mar 04	6897024	12.5	0.28	Toppan Printing	1,110	JPY	699	75	582,260	0.0	-2.4	-2.4	-5.9	1,763	1,935.8
0.87	25.7	1.2	10.0	1.0	5.0									4,658,135		-1.1	-1.1	0.4			

Support Services

1.08	41.9	2.3	14.1	1.5	5.5	Mar 04	6121927	12.6	0.14	Benesse	3,700	JPY	106	75	295,130	25.0	3.1	3.1	47.1	104	365.3
0.37	63.7	4.3	+ve	1.9	9.4	Jun 04	6173809	5.5	0.06	Goodwill Group	271,000	JPY	1	75	129,267	100.0	7.1	7.1	0.0	4	1,130.6
0.27	198.1	25.1	+ve	2.7	19.6	Mar 04	6439266	2.9	0.03	Invoice Inc	16,480	JPY	8	50	67,469	100.0	15.6	15.6	186.2	154	2,517.8
1.51	22.4	3.5	14.3	2.1	15.2	Mar 04	6576356	6.4	0.07	Meitec Corp	3,830	JPY	39	100	150,057	100.0	0.3	0.3	-2.0	88	338.1
0.22	35.6	8.3	28.5	0.8	30.2	May 04	6421649	1.7	0.02	Pasona	301,000	JPY		30	38,945	100.0	-3.5	-3.5	39.1	1	412.8
1.09	23.3	2.4	10.9	1.8	10.6	Mar 04	6791591	30.7	0.34	Secom	4,120	JPY	233	75	719,457	75.0	0.5	0.5	-0.2	780	3,147.9
1.14	8.4	1.3	13.8	0.6	16.0	Mar 04	6546359	3.2	0.04	Sohgo Security Servi	1,491	JPY	100	50	74,818	25.0	-0.9	-0.9	5.5	102	153.4
0.50	35.3	0.7	6.3	0.7	2.2	Mar 04	6900267	13.8	0.15	Toyo Seikan Kaisha	2,000	JPY	217	75	324,888	0.0	5.8	5.8	43.2	586	1,132.4
1.16	14.6	1.6	17.7	0.7	11.7	Mar 04	6985565	23.3	0.26	Yamato Transport	1,551	JPY	469	75	546,117	50.0	2.0	2.0	15.7	1,406	2,148.9
0.98	22.7	1.8	12.5	1.1	8.0									2,346,148		2.5	2.5	10.7			

Transport

0.77	24.8	4.1	6.8	0.5	18.2	Mar 04	6014908	2.3	0.10	All Nippon Airways	390	JPY	1,571	33	204,263	50.0	9.2	9.2	34.9	3,477	1,303.2
0.60	26.0	2.5	5.1	1.4	9.9	Mar 04	6183552	8.5	0.36	Central Japan Railway	839,000	JPY	2	40	751,744	55.2	0.2	0.2	-14.0	1	1,147.4
1.07	18.7	2.0	5.8	0.9	11.5	Mar 04	6298542	19.0	0.80	East Japan Railway	559,000	JPY	4	75	1,677,000	25.0	-1.9	-1.9	6.1	8	4,577.5
1.54	20.5	0.7	8.6	0.5	3.3	Mar 04	6357120	0.6	0.02	Fukuyama Transportin	455	JPY	279	40	50,751	0.0	1.3	1.3	14.0	490	224.3
0.00	125.1	1.6	9.2	0.8	1.3	Mar 04	6408664	4.4	0.18	Hankyu Corp	418	JPY	928	100	387,849	25.0	7.7	7.7	29.0	1,244	504.7
1.32	23.3	1.2	3.9	0.4	5.4	Mar 04	6408802	1.5	0.06	Hanshin Elect Railway	378	JPY	344	100	129,903	0.0	6.5	6.5	12.8	330	120.9
0.00	-7.1	4.0	8.3	0.3	-42.9	Mar 04	6544933	2.4	0.10	Japan Airlines	309	JPY	2,045	33	210,662	100.0	4.0	4.0	1.6	2,900	880.5
1.00	24.2	1.2	13.8	1.4	5.1	Mar 04	6482668	2.0	0.08	Kamigumi	847	JPY	274	75	174,278	0.0	3.5	3.5	15.9	501	417.9
1.42	12.6	3.4	5.3	0.6	32.7	Mar 04	6484686	3.5	0.15	Kawasaki Kisen	703	JPY	594	75	313,067	100.0	6.7	6.7	39.8	4,882	3,297.2
0.77	31.1	2.8	7.8	1.1	10.0	Mar 04	6487306	2.9	0.12	Keihin Elec Expr Rwy	650	JPY	522	75	254,411	50.0	3.0	3.0	-0.5	305	195.8
0.97	25.9	2.1	6.6	0.9	8.6	Mar 04	6487362	3.4	0.14	Keio Electric Railwa	616	JPY	644	75	297,651	25.0	2.5	2.5	7.3	619	376.2
0.73	35.2	4.2	5.7	0.4	12.5	Mar 04	6492968	5.0	0.21	Kintetsu	342	JPY	1,703	75	436,902	50.0	-3.4	-3.4	-1.2	1,069	367.1
0.72	30.6	1.2	19.0	1.2	4.2	Mar 04	6596848	1.6	0.07	Mitsubishi Logistics	1,109	JPY	168	75	140,106	100.0	9.8	9.8	22.5	404	430.5
1.55	14.1	3.5	6.8	0.8	28.7	Mar 04	6597584	6.6	0.28	Mitsui Osk Lines	647	JPY	1,205	75	584,925	100.0	5.2	5.2	28.6	6,004	3,778.1
0.68	14.4	1.7	5.4	0.4	13.8	Mar 04	6619864	2.6	0.11	Nagoya Railroad	367	JPY	820	75	225,718	15.3	4.6	4.6	14.3	897	321.4
1.58	19.8	1.3	6.5	0.3	6.9	Mar 04	6642127	4.6	0.19	Nippon Express	507	JPY	1,062	75	403,939	0.0	0.4	0.4	-6.3	2,762	1,380.5
1.74	20.3	2.0	6.3	0.5	10.8	Mar 04	6643960	6.0	0.25	Nippon Yusen	575	JPY	1,229	75	529,986	0.0	4.2	4.2	22.3	3,854	2,203.8
1.52	19.6	1.4	4.3	0.4	7.4	Mar 04	6642967	1.1	0.05	Nishi-Nippon Rail	328	JPY	397	75	97,613	0.0	-0.3	-0.3	1.9	120	39.3
0.84	54.9	2.6	6.3	0.7	5.3	Mar 04	6656106	3.7	0.16	Odakyu Elec Railway	598	JPY	735	75	329,831	100.0	0.7	0.7	15.7	581	346.3
0.49	33.8	6.2	22.3	3.0	19.3	Oct 04p	6667733	1.2	0.05	Park24	2,045	JPY	71	75	109,414	100.0	11.1	11.1	52.6	379	727.6
1.13	14.4	0.7	11.7	0.5	5.3	Mar 04	6793423	1.6	0.07	Seino Transportation	974	JPY	199	75	145,100	0.0	1.5	1.5	5.4	530	514.4
1.23	26.9	2.7	4.1	0.5	11.2	Mar 04	6895169	3.0	0.12	Tobu Railway	408	JPY	859	75	262,754	0.0	4.6	4.6	4.1	853	337.8
0.88	-52.8	4.0	6.2	0.5	-7.9	Mar 04	6896548	5.5	0.23	Tokyu Corp	571	JPY	1,141	75	488,621	100.0	3.1	3.1	5.2	1,738	980.0
1.22	17.4	1.7	5.8	0.7	10.2	Mar 04	6957995	7.0	0.29	West Japan Railway	409,000	JPY	2	75	613,500	0.0	-1.2	-1.2	-3.0	5	2,099.6
1.01	24.0	2.0	6.2	0.7	9.0									8,819,989		1.9	1.9	6.2			

Food & Drug Retailers

1.18	30.6	2.1	8.5	1.4	7.1	Feb 04	B02FK91	6.2	0.06	Circle K Sunkus	2,715	JPY	86	50	116,994	50.0	3.0	3.0	28.1	196	528.7
1.14	23.6	2.2	4.4	1.4	9.7	Feb 04	6331276	13.0	0.12	Familymart	3,330	JPY	98	75	243,963	25.0	11.6	11.6	26.6	335	1,057.9
1.02	18.4	2.7	11.2	1.7	14.9	Feb 04	6266914	16.8	0.15	Lawson	4,020	JPY	105	75	315,369	75.0	6.3	6.3	8.4	255	1,018.2
0.65	19.2	2.0	87.0	0.6	10.9	Mar 04	6572581	6.6	0.06	Matsumotokiyoshi	3,060	JPY	54	75	123,148	100.0	4.8	4.8	10.1	148	448.7
1.28	16.5	2.9	13.8	1.2	18.5	Feb 04	6692702	2.2	0.02	Plenus	3,120	JPY	44	30	41,517	100.0	6.3	6.3	36.2	23	70.5
1.24	27.7	4.0	17.8	5.4	14.6	Feb 04	6797179	55.1	0.49	Seven-Eleven Japan	3,140	JPY	823	40	1,033,550	100.0	-2.8	-2.8	-1.3	1,449	4,591.8
1.15	24.2	3.1	11.8	2.1	12.8									1,874,541		1.4	1.4	6.2			

Telecommunication Services

0.36	44.9	6.6	31.8	3.3	17.0	Mar 04	6416322	1.8	0.07	Hikari Tsushin	8,310	JPY	57	30	143,010	100.0	5.7	5.7	59.8	553	4,618.0
0.91	18.6	2.2	3.6	0.8	12.7	Mar 04	6248990	21.8	0.80	KDDI Corp	529,000	JPY	4	75	1,682,569	75.0	-4.2	-4.2	-14.8	13	6,930.7
1.26	6.2	1.1	2.0	0.6	18.4	Mar 04															

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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)
0.56	11.3	2.4	5.3	1.8	22.3	Mar 04	6129277	46.7	1.72	NTT Docomo	180,000	JPY	50	40	3,612,960	100.0	-4.8	-4.8	-21.2	76	13,783.5
0.84	9.9	1.8	3.3	1.0	18.8									7,731,279		-4.5	-4.5	-15.6			
Electricity																					
2.45	15.7	1.3	3.0	0.9	8.5	Mar 04	6195609	16.3	0.64	Chubu Elec Power	2,450	JPY	737	75	1,353,962	0.0	-0.4	-0.4	7.9	694	1,689.9
2.60	16.6	1.1	3.1	0.7	6.9	Mar 04	6195900	6.4	0.25	Chugoku Elec Power	1,922	JPY	371	75	534,876	0.0	0.7	0.7	4.5	229	439.2
2.44	11.1	1.2	3.2	0.9	10.9	Mar 04	6431325	4.1	0.16	Hokkaido Elec Power	2,050	JPY	220	75	338,697	0.0	1.7	1.7	14.3	202	407.8
2.68	25.1	1.2	3.4	0.9	4.8	Mar 04	6433127	3.7	0.15	Hokuriku Electric Pw	1,867	JPY	220	75	308,521	0.0	0.2	0.2	4.8	150	279.7
2.49	21.5	1.2	2.4	0.8	5.7	Mar 04	6483489	17.5	0.69	Kansai Elec Power	2,010	JPY	963	75	1,451,268	0.0	-3.4	-3.4	2.7	1,020	2,082.0
2.44	13.4	1.1	2.5	0.7	8.3	Mar 04	6499806	8.8	0.35	Kyushu Elec Power	2,050	JPY	474	75	729,056	0.0	-1.0	-1.0	9.8	426	877.4
2.51	19.1	1.4	3.7	0.9	7.3	Mar 04	6804347	4.7	0.19	Shikoku Elec Power	1,994	JPY	263	75	393,445	0.0	-0.3	-0.3	6.4	131	260.3
2.71	18.1	1.1	2.8	0.6	6.0	Mar 04	6895266	8.4	0.33	Tohoku Elec Power	1,842	JPY	503	75	694,732	0.0	0.1	0.1	0.7	610	1,122.2
2.43	22.3	1.4	2.9	0.7	6.5	Mar 04	6895404	30.2	1.19	Tokyo Elec Power	2,470	JPY	1,353	75	2,506,186	0.0	-1.8	-1.8	2.9	1,769	4,387.9
2.49	18.3	1.2	2.8	0.7	7.0									8,310,745		-1.2	-1.2	4.8			
Utilities, Other																					
1.92	15.8	1.5	5.6	0.8	9.9	Mar 04	6661768	34.4	0.26	Osaka Gas	313	JPY	2,370	75	556,255	0.0	-2.2	-2.2	-0.3	4,324	1,355.8
1.65	12.8	1.1	3.8	0.6	9.3	Mar 04	6895222	9.8	0.08	Toho Gas	363	JPY	585	75	159,246	0.0	-0.8	-0.8	-1.4	440	160.6
1.64	26.9	2.0	5.5	1.0	7.6	Mar 04	6895448	55.8	0.43	Tokyo Gas	428	JPY	2,810	75	902,014	0.0	1.9	1.9	3.6	4,794	2,028.2
1.73	19.9	1.7	5.3	0.9	8.7									1,617,515		0.2	0.2	1.7			
Banks																					
0.74	22.2	1.2	16.9	2.3	5.8	Mar 04	6068961	0.5	0.06	Awa Bank	673	JPY	241	75	121,555	0.0	0.3	0.3	6.8	101	67.0
0.76	21.1	1.2	-8.0	2.7	6.1	Mar 04	6075693	1.3	0.15	Bank of Fukuoka	661	JPY	635	75	314,667	100.0	-2.1	-2.1	53.4	1,579	1,034.6
0.62	27.2	1.0	16.2	3.1	4.3	Mar 04	6075756	1.0	0.11	Bank of Kyoto	894	JPY	332	75	222,486	0.0	-1.8	-1.8	64.9	535	472.5
0.77	36.0	0.9	22.3	1.8	2.7	Mar 04	6620093	0.4	0.05	Bank of Nagoya	648	JPY	210	75	102,087	0.0	9.8	9.8	28.6	264	161.3
0.77	20.1	2.0	2.7	3.9	11.3	Mar 04	6986449	3.0	0.33	Bank of Yokohama	653	JPY	1,420	75	695,315	0.0	1.1	1.1	43.8	5,758	3,689.4
0.73	21.0	1.5	46.5	3.3	7.7	Mar 04	6190563	1.9	0.21	Chiba Bank	686	JPY	846	75	435,021	50.0	0.1	0.1	66.0	2,216	1,493.0
0.53	22.6	1.0	3.0	2.7	4.3	Mar 04	6195803	1.0	0.11	Chugoku Bank	1,311	JPY	237	75	233,298	0.0	5.5	5.5	36.8	161	206.5
1.13	27.0	0.9	26.1	2.1	3.3	Mar 04	6251147	0.5	0.06	Daishi Bank	442	JPY	381	75	126,460	0.0	5.7	5.7	17.8	281	119.0
1.14	-18.1	1.3	10.0	2.3	-6.7	Mar 04	6357067	0.3	0.04	Fukui Bank	440	JPY	243	75	80,338	100.0	0.9	0.9	-5.4	118	51.8
0.82	23.5	1.0	3.7	2.4	4.5	Mar 04	6398088	1.0	0.11	Gunma Bank	612	JPY	513	75	235,645	0.0	2.9	2.9	35.4	520	314.3
0.81	17.7	1.1	6.1	2.4	6.5	Mar 04	6400626	1.3	0.14	Hachijuni Bank	737	JPY	551	75	304,677	0.0	2.4	2.4	30.9	309	225.7
0.76	26.3	1.0	20.0	2.9	3.7	Mar 04	6426042	0.6	0.07	Higo Bank	786	JPY	247	75	145,897	0.0	3.0	3.0	14.2	186	145.3
0.90	23.9	1.5	7.6	2.6	6.8	Mar 04	6075723	1.1	0.12	Hiroshima Bank	554	JPY	622	75	258,584	0.0	2.2	2.2	42.8	582	319.4
1.23	37.3	0.9	5.0	2.4	2.5	Mar 04	6432362	0.6	0.06	Hokkoku Bank	489	JPY	354	75	129,794	0.0	0.2	0.2	-6.9	120	58.5
0.36	92.9	3.0	4.3	2.3	3.3	Mar 04	6683591	1.2	0.13	Hokuhoku Financial	280	JPY	1,287	75	270,192	0.0	0.0	0.0	101.4	1,628	445.2
0.77	27.0	0.8	5.4	2.0	3.2	Mar 04	6659666	0.5	0.06	Hyakugo Bank	649	JPY	261	75	127,151	0.0	6.7	6.7	26.8	153	95.8
0.90	26.0	1.2	15.6	3.2	4.8	Mar 04	6659707	0.7	0.08	Hyakujushi Bank	664	JPY	322	75	160,394	0.0	-0.3	-0.3	-3.5	105	69.9
0.56	25.6	1.0	37.6	2.9	4.2	Mar 04	6468282	0.9	0.10	Iyo Bank	895	JPY	324	75	217,334	0.0	9.4	9.4	27.5	322	275.0
0.92	19.8	1.2	3.2	3.3	6.2	Mar 04	6479767	1.5	0.17	Joyo Bank	543	JPY	865	75	352,366	0.0	8.6	8.6	64.0	1,985	1,063.6
0.99	18.3	1.0	6.8	1.8	5.8	Mar 04	6479983	0.6	0.07	Juroku Bank	506	JPY	367	75	139,221	0.0	4.3	4.3	11.7	221	108.2
0.84	18.5	0.7	5.2	2.0	4.1	Mar 04	6480844	0.5	0.05	Kagoshima Bank	714	JPY	210	75	112,671	0.0	5.3	5.3	22.7	116	80.7
0.61	11.5	1.6	-6.3	2.6	16.7	Mar 04	6335171	13.6	1.51	Mitsubishi Tokyo Fin	977,000	JPY	7	50	3,184,600	100.0	-6.1	-6.1	18.1	18	18,286.6
0.23	19.7	3.6	3.5	2.2	+ve	Mar 04	6431897	2.9	0.32	Mitsui Trust Holdgs	1,096	JPY	816	75	670,846	100.0	7.0	7.0	102.2	5,566	5,860.7
0.60	16.3	8.4	4.6	1.9	+ve	Mar 04	6591014	19.1	2.12	Mizuho Financial Gro	499,000	JPY	12	75	4,466,810	100.0	-3.3	-3.3	58.9	76	37,585.7
0.48	36.0	4.0	-8.2	5.0	23.4	Mar 04	6986085	1.3	0.15	Mizuho Trust & Bank	208	JPY	5,025	30	313,545	100.0	-1.9	-1.9	26.1	9,540	1,969.4
1.02	24.9	1.4	7.2	2.6	5.8	Mar 04	6611440	0.5	0.06	Musashino Bank	4,880	JPY	32	75	116,225	0.0	10.9	10.9	26.8	36	165.0
0.60	73.3	2.1	45.7	2.6	3.0	Mar 04	6639721	0.9	0.10	Nishi-Nippon City Ba	414	JPY	653	75	202,627	25.0	4.8	4.8	107.0	1,420	564.5
0.87	11.6	1.3	4.0	2.2	12.2	Mar 04	6656485	0.5	0.06	Ogaki Kyoritsu Bank	573	JPY	291	75	125,173	0.0	-2.1	-2.1	-6.2	125	72.1
0.00	-1.4	-1.4	-2.7	2.3	N/A	Mar 04	6421553	4.1	0.46	Resona Holdings	211	JPY	11,354	40	958,305	100.0	1.4	1.4	64.8	64,921	13,328.3
0.58	20.4	0.7	5.6	1.6	3.7	Mar 04	6772853	0.5	0.06	San-In Godo Bk	955	JPY	174	75	124,666	0.0	13.6	13.6	18.9	218	198.0
0.68	28.2	1.1	6.4	1.6	4.0	Mar 04	6335472	0.5	0.05	Sapporo Hokuyo	735,000	JPY	40	40	106,606	0.0	-4.5	-4.5	34.9	272.8	
0.80	23.3	0.9	-57.1	2.6	4.0	Mar 04	6804165	0.9	0.10	Seventy-Seven Bank	750	JPY	383	75	215,594	0.0	4.0	4.0	34.6	485	350.7
0.79	27.2	0.8	2.9	2.1	3.3	Mar 04	6804240	0.5	0.06	Shiga Bank	635	JPY	265	75	126,421	0.0	6.7	6.7	51.2	221	134.5
0.80	26.1	1.3	-9.7	2.8	5.4	Mar 04	6804143	0.4	0.05	Shikoku Bank	625	JPY	219	75	102,422	0.0	2.3	2.3	-5.0	63	38.6
0.35	13.6	2.2	-1.9	6.0	11.7	Mar 04	6730936	1.5	0.16	Shinsei Bank	627	JPY	1,359	40	340,721	100.0	-10.2	-10.2	-	6,076	3,927.1
0.67	28.0	1.3	13.7	4.5	4.9	Mar 04	6805328	2.4	0.27	Shizuoka Bank	1,048	JPY	720	75	566,021	0.0	7.9	7.9	38.6	2,122	2,145.5
0.41	14.9	3.5	1.6	1.3	31.7	Mar 04	6563024	14.4	1.61	Sumitomo Mitsui Fina	726,000	JPY	6	75	3,378,827	100.0	-2.6	-2.6	27.4	24	17,258.8
0.85	14.9	1.6	-3.9	2.5	12.6	Mar 04	6859002	3.8	0.42	Sumitomo Trust & Bkg	703	JPY	1,672	75	881,640	31.3	-5.1	-5.1	21.6	5,972	4,246.1
0.59	24.6	1.8	12.8	2.5	7.6	Mar 04	6864329	0.7	0.08	Suruga Bank	854	JPY	265	75	169,694	25.0	4.4	4.4	28.4	466	391.4
0.00	-7.7	16.8	-5.1	1.3	-ve	Mar 04	6335223	10.2	1.13	United Fin Of JP	619,000	JPY	5	75	2,385,560	100.0	-0.3	-0.3	34.6	31	19,196.8
0.54	25.6	0.8	16.7	2.7	3.3	Mar 04	6985219	0.8	0.09	Yamaguchi Bank	1,199	JPY	200	75	179,850	0.0	7.1	7.1	29.2	137	161.7
0.53	-280.1	2.6	6.7	1.9	8.1									23,401,307		-1.1	-1.1	34.6			

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Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
								Sctr	Idx	Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.94	17.7	2.1	7.6	0.7	12.5	Mar 04	6870122	28.2	0.65	Mitsui Sumitomo Ins	909	JPY	1,513	100	1,375,485	100.0	2.1	2.1	4.2	4,237	3,850.3
1.09	29.6	2.0	8.7	0.5	6.9	Mar 04	6643380	8.8	0.20	Nipponkoa Insurance	686	JPY	834	75	428,961	0.0	-1.6	-1.6	19.1	813	564.4
1.33	38.9	1.4	20.3	0.6	3.5	Mar 04	6278209	1.8	0.04	Nissay Dowa General	527	JPY	410	40	86,440	0.0	1.2	1.2	15.3	329	171.7
0.84	18.2	3.4	6.0	0.5	20.2	Mar 04	6986063	15.4	0.36	Sompo Japan Insuranc	1,016	JPY	988	75	752,653	100.0	-2.7	-2.7	24.1	1,557	1,605.0
0.93	19.9	2.1	7.1	0.7	10.8									4,875,250		-2.4	-2.4	8.9			
Life Assurance																					
0.00	N/A	N/A	N/A	N/A	N/A	Mar 04	6744294	100.0	0.42	T&D Holdings	4,860	JPY	242	75	880,268	50.0	-0.8	-0.8	-	291	1,413.1
0.00	N/A	N/A	N/A	N/A	N/A									880,268		-0.8	-0.8	63.0			
Real Estate																					
0.31	42.8	7.4	18.0	6.8	19.9	Feb 04	6534202	1.4	0.02	Aeon Mall Co Ltd	7,960	JPY	30	20	47,769	100.0	9.2	9.2	137.6	98	737.8
0.61	48.6	1.9	21.9	2.5	4.0	Mar 04	6596729	37.2	0.61	Mitsubishi Estate	1,309	JPY	1,299	75	1,275,475	50.0	9.1	9.1	12.5	4,874	6,144.0
0.54	73.4	1.6	7.5	1.0	2.2	Mar 04	6597603	30.9	0.50	Mitsui Fudosan Co.	1,288	JPY	823	100	1,060,527	25.0	3.5	3.5	19.4	3,183	4,038.2
0.00	-7.4	3.3	4.7	0.6	-38.5	Mar 04	6767202	3.2	0.05	Sagami Railway	345	JPY	427	75	110,610	100.0	-1.4	-1.4	8.8	187	64.9
0.62	109.1	2.3	20.5	1.2	2.5	Mar 04	6858902	20.1	0.33	Sumitomo Rlty & Devt	1,448	JPY	476	100	689,372	100.0	8.4	8.4	39.1	2,851	3,950.6
1.09	23.7	1.9	7.2	1.4	8.2	Dec 03	6895426	4.1	0.07	Tokyo Tatemono	732	JPY	254	75	139,524	25.0	9.7	9.7	58.1	1,507	1,074.6
0.52	40.6	2.7	4.8	0.4	7.1	Mar 04	6895084	3.2	0.05	Tokyu Land	477	JPY	457	50	109,056	50.0	11.4	11.4	72.8	4,319	1,936.3
0.59	82.4	1.9	11.4	1.3	2.4									3,432,332		6.9	6.9	21.5			
Speciality & Other Finance																					
1.10	16.5	1.7	7.1	2.7	10.5	Mar 04	6049784	5.6	0.28	Acom	7,280	JPY	160	50	581,047	25.0	-5.1	-5.1	20.9	194	1,443.8
0.82	23.5	3.7	45.4	3.5	17.0	Feb 04	6037734	1.8	0.09	Aeon Credit Service	7,280	JPY	52	50	190,454	100.0	-4.6	-4.6	33.1	144	1,053.2
0.51	17.8	2.0	-26.1	2.4	12.1	Mar 04	6019419	4.8	0.21	Aiful	11,760	JPY	95	40	445,422	100.0	4.3	4.3	31.8	224	2,605.6
0.51	26.9	2.3	11.0	2.7	9.1	Mar 04	6591809	5.3	0.29	Credit Saison	3,520	JPY	171	100	603,363	100.0	-5.6	-5.6	38.0	708	2,545.4
2.14	21.8	1.5	-8.4	2.1	7.4	Mar 04	6251448	8.9	0.44	Daiwa Securities	702	JPY	1,327	100	931,328	0.0	-5.1	-5.1	-5.6	4,900	3,497.9
0.55	15.7	2.6	0.9	0.4	18.3	Mar 04	6268976	0.7	0.03	Diamond Lease	4,030	JPY	57	30	68,889	25.0	0.8	0.8	33.0	79	316.5
1.57	36.3	1.3	0.5	2.5	3.4	Mar 04	6429159	0.8	0.04	Hitachi Capital Corp	2,040	JPY	134	30	82,125	0.0	-3.5	-3.5	22.7	191	400.0
0.36	-60.1	2.7	-48	+ve	-4.6	Mar 04	6471439	2.4	0.12	Jafco	7,000	JPY	48	75	253,391	0.0	0.6	0.6	-19.7	179	1,257.7
0.67	45.0	8.4	-3.7	13.1	20.5	Mar 04	6373892	1.3	0.06	Matsui Securities Co	3,690	JPY	89	40	131,088	100.0	3.4	3.4	37.9	877	3,187.1
0.90	13.1	N/A	N/A	N/A	N/A	Mar 02	6496186	1.8	0.09	Mitsubishi Securitie	1,005	JPY	472	40	189,781	75.0	-10.4	-10.4	-5.7	814	856.7
0.00	24.9	3.6	8.0	5.3	15.8	Mar 04	6642279	0.7	0.04	Mizuho Investors	209	JPY	1,232	30	77,269	100.0	-6.3	-6.3	-12.2	2,353	505.2
2.04	24.6	1.4	3.6	2.8	5.8	Mar 04	6640284	6.8	0.34	Nikko Cordial	489	JPY	1,948	75	714,371	0.0	-9.9	-9.9	-15.1	6,014	3,079.2
1.10	22.3	1.5	-1.5	2.6	7.0	Mar 04	6643108	25.6	1.27	Nomura Holdings	1,361	JPY	1,963	100	2,671,612	100.0	-8.9	-8.9	-21.4	5,424	7,685.8
0.00	29.8	6.6	-53.8	2.1	24.6	Feb 04	6569668	0.8	0.04	OMC Card	1,255	JPY	211	30	79,557	100.0	-1.8	-1.8	198.1	708	893.1
0.00	7.5	-3.6	-2.6	0.7	N/A	Mar 04	6661122	1.0	0.05	Orient Corp	315	JPY	692	50	108,956	100.0	6.4	6.4	31.8	6,947	2,112.8
0.18	22.8	2.0	6.8	1.8	9.5	Mar 04	6661144	11.1	0.55	Orix Corporation	13,690	JPY	84	100	1,153,796	50.0	-1.7	-1.7	50.1	259	3,536.0
0.00	841.3	+ve	+ve	20.6	23.5	Mar 04	6673547	0.6	0.03	Privee Zurich Turnar	601	JPY	353	30	63,585	100.0	5.1	5.1	113.5	6,664	4,125.0
1.37	23.6	1.5	10.5	2.5	6.6	Mar 04	6703295	7.1	0.35	Promise Co	7,290	JPY	135	75	737,384	0.0	-0.4	-0.4	22.5	309	2,208.5
0.39	35.4	1.3	-15.9	3.8	3.6	Jul 04	6805715	1.4	0.07	SFCG	25,920	JPY	11	50	147,355	100.0	0.1	0.1	66.5	30	758.0
1.15	14.0	2.2	-20.1	4.5	20.2	Mar 04	6575933	0.8	0.04	SMBC Friend Sec Ltd	695	JPY	311	40	86,533	100.0	-4.0	-4.0	50.1	326	231.7
0.91	17.2	1.3	+ve	1.8	7.9	Mar 04	6783907	1.0	0.05	Sanyo Shinpan Financ	6,850	JPY	38	40	103,355	100.0	-5.9	-5.9	56.8	85	606.6
0.00	16.7	1.1	+ve	2.3	7.3	Mar 04	6631501	1.9	0.09	Shinko Securities Co	322	JPY	811	75	195,885	0.0	-3.3	-3.3	0.9	2,013	660.0
0.63	66.2	5.9	-ve	9.5	12.8	Mar 04	6309466	1.1	0.05	Softbank Invest	40,450	JPY	7	40	112,703	100.0	1.1	1.1	4.6	7	267.3
0.59	14.4	2.3	0.8	0.4	17.8	Mar 04	6858980	0.7	0.03	Sumisho Lease	4,080	JPY	43	40	70,823	0.0	-2.4	-2.4	23.6	40	165.7
1.38	14.3	1.2	8.7	2.8	8.7	Mar 04	6876067	4.1	0.20	Takefuji	7,260	JPY	147	40	427,745	0.0	4.8	4.8	13.8	774	5,655.9
1.35	15.1	1.2	-2.3	3.1	8.2	Mar 04	6918709	1.9	0.10	UFJ Tsubasa Securiti	445	JPY	603	75	201,332	100.0	-1.8	-1.8	-0.2	469	206.8
1.02	21.4	1.8	11.5	2.3	8.2									10,429,150		-4.5	-4.5	1.0			
Information Technology Hardware																					
0.46	45.2	3.9	30.6	5.0	8.8	Mar 04	6870490	6.6	0.31	Advantest Corp	8,660	JPY	100	75	647,655	0.0	-1.5	-1.5	-1.6	910	7,876.4
0.56	93.1	1.7	17.2	1.3	1.8	Mar 04	6044109	0.8	0.04	Anritsu	801	JPY	128	75	76,885	50.0	1.5	1.5	-5.9	558	441.5
1.03	27.8	2.7	6.4	0.8	10.3	Mar 04	6178967	3.0	0.14	Casio Computer Co	1,451	JPY	271	75	295,448	75.0	-8.2	-8.2	29.1	939	1,411.2
0.46	32.5	2.0	10.7	0.8	7.9	Mar 04	6251028	1.2	0.06	Dainippon Screen Man	649	JPY	243	75	118,310	0.0	3.2	3.2	-20.7	1,505	979.5
0.50	25.1	1.5	4.1	0.3	6.5	Mar 04	6356945	9.6	0.44	Fujitsu	602	JPY	2,070	75	934,613	0.0	-9.7	-9.7	-10.4	8,423	5,323.8
1.53	17.2	1.1	3.8	0.3	6.6	Mar 04	6429104	17.7	0.82	Hitachi	688	JPY	3,338	75	1,722,356	0.0	-3.1	-3.1	2.2	6,972	4,886.6
1.39	19.1	0.7	5.6	0.6	3.7	Mar 04	6429386	0.4	0.02	Hitachi Maxell	1,367	JPY	100	30	40,818	0.0	-2.6	-2.6	-8.1	246	339.7
0.78	24.4	1.8	4.5	0.3	9.0	Mar 04	6597045	8.4	0.39	Mitsubishi Electric	510	JPY	2,147	75	821,293	0.0	1.6	1.6	0.8	4,721	2,414.8
1.01	27.9	1.6	3.5	0.2	7.7	Mar 04	6640400	8.8	0.41	NEC Corp	594	JPY	1,929	75	859,489	0.0	-6.8	-6.8	-27.6	10,398	6,261.5
0.57	23.1	1.7	5.4	0.9	9.2	Mar 04	6635677	1.3	0.06	NEC Electronics Corp	5,240	JPY	124	20	129,428	50.0	4.8	4.8	-30.4	520	2,672.5
0.12	36.5	4.3	-79.2	1.8	12.4	Mar 04	6036548	1.7	0.08	Net One	407,000	JPY	1	75	167,118	100.0	-4.7	-4.7	-3.1	3	1,418.7
0.58	17.6	1.6	14.3	3.1	9.2	Mar 04	6747204	11.5	0.53	Rohm	9,430	JPY	119	100	1,118,537	50.0	-11.0	-11.0	-29.4	503	4,937.9
0.79	27.6	2.6	10.1	1.1	9.6	Mar 04	6774785	1.6	0.08	Sanxen Electric	1,272	JPY	125	100	159,624	100.0	-5.1	-5.1	-16.7	481	613.9
0.51	22.2	2.0	4.6	0.6	10.9	Mar 04	6616508	6.5	0.30	Seiko Epson	4,290	JPY	196	75	631,803	50.0	-5.9	-5.9	3.4	402	1,797.3
0.68	19.6	1.7	8.1	1.2	9.1	Mar 04	6804927	0.8	0.04	Shinko Elec Ind	3,510	JPY	45	50	79,076	0.0	11.4	11.4	37.9	319	1,068.5
0.17	131.5	4.0	+ve	2.1	3.1	Mar 04	6895675	8.4	0.39	Tokyo Electron	6,040	JPY	181	75	818,167	0.0	-4.3	-4.3	-19.6	1,323	8,088.9
1.19	46.8	1.8	4.2	0.2	4.3	Mar 04	6897217	10.4	0.48	Toshiba Corp	419	JPY	3,219	75	1,011,573	0.0	-4.8	-4.8	-6.1	11,847	5,117.4
1.26	12.8	2.1	11.9	1.5	17.6	Mar 04	6911515	1.3	0.06	Uniden Corp	1,987	JPY	63								

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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)							
Software & Computer Services																												
0.32	16.2	2.8	-82.6	1.0	20.5	Mar 04	6215552	4.3	0.13	CSK Corp	4,720	JPY	76	75	270,681	100.0	1.7	1.7	8.8	396	1,887.8							
0.59	20.2	1.7	12.5	0.9	8.5	Mar 04	6357001	2.0	0.06	Fuji Soft Abc	3,400	JPY	38	100	127,658	100.0	0.3	0.3	3.7	220	767.5							
0.12	136.8	13.7	62.6	9.7	11.2	Dec 03	6170167	1.0	0.03	Global Media Online	2,460	JPY	62	40	60,616	100.0	2.9	2.9	221.6	818	2,066.5							
1.10	22.4	1.8	15.3	0.7	8.2	Mar 04	6640950	0.7	0.02	Hitachi Information	2,725	JPY	43	40	47,111	100.0	-6.0	-6.0	-16.2	175	509.7							
1.51	35.8	1.1	8.2	0.6	3.0	Mar 04	6429502	0.6	0.02	Hitachi Software Eng	1,992	JPY	64	30	38,530	0.0	-14.9	-14.9	-27.3	410	877.5							
0.64	25.4	2.4	11.5	0.9	9.5	Mar 04	6200194	2.0	0.06	Itochu Tech-Science	4,050	JPY	62	50	124,538	75.0	-1.2	-1.2	23.5	117	488.1							
1.50	19.1	2.8	19.2	4.9	15.4	Mar 04	6494748	0.6	0.02	Koei	2,570	JPY	53	30	40,715	75.0	-0.2	-0.2	7.9	40	103.6							
2.34	14.5	2.9	8.5	1.1	20.9	Mar 04	6496681	3.5	0.10	Konami	2,305	JPY	127	75	219,098	0.0	-2.9	-2.9	-20.9	517	1,205.2							
0.67	9.8	2.3	17.5	0.5	26.1	Mar 04	6542755	0.6	0.02	NEC Fielding	2,240	JPY	55	30	36,651	100.0	10.9	10.9	-34.5	88	194.4							
0.94	56.6	2.8	38.8	1.1	5.0	Mar 04	6269281	0.6	0.02	NEC Soft	3,180	JPY	40	30	38,245	100.0	-2.2	-2.2	22.3	83	264.3							
0.65	26.9	3.0	35.5	0.9	11.6	Mar 04	6544687	0.7	0.02	NS Solutions	2,700	JPY	53	30	42,929	100.0	-4.4	-4.4	4.7	75	217.0							
0.56	37.1	2.2	5.6	1.2	6.0	Mar 04	6125639	6.3	0.19	NTT Data Comms Sys	357,000	JPY	3	40	400,554	50.0	7.9	7.9	-12.3	9	3,285.8							
1.14	17.9	1.4	11.2	0.8	8.2	Mar 04	6620941	1.7	0.05	Namco Ltd	1,318	JPY	110	75	108,909	75.0	-2.0	-2.0	-8.0	337	452.8							
1.19	48.8	1.8	13.5	3.1	3.7	Mar 04	6639550	19.2	0.58	Nintendo	11,740	JPY	138	75	1,215,697	25.0	-8.8	-8.8	12.3	472	5,673.5							
0.39	25.2	2.0	15.7	1.9	8.8	Mar 04	6390921	5.5	0.16	Nomura Research Inst	10,250	JPY	45	75	345,938	100.0	6.8	6.8	-3.8	164	1,654.4							
0.38	27.6	2.7	21.2	5.0	9.9	Mar 04	6136749	1.7	0.05	Obic	21,170	JPY	10	50	105,427	100.0	4.0	4.0	-3.3	48	1,018.1							
0.54	27.8	2.2	24.7	8.1	8.8	Mar 04	6174620	0.4	0.01	Obic Business Consul	5,510	JPY	20	20	22,234	100.0	4.4	4.4	-6.3	24	131.6							
2.41	41.5	8.4	33.6	8.0	20.1	May 04	6141680	2.1	0.06	Oracle Corp Japan	5,190	JPY	128	20	133,065	0.0	-2.3	-2.3	-10.8	218	1,149.3							
0.31	82.6	4.6	12.9	0.6	5.7	Dec 03	6267058	1.3	0.04	Otsuka	6,410	JPY	32	40	81,194	75.0	7.0	7.0	144.2	87	544.7							
0.14	-16.2	7.3	-20.7	3.3	-43.2	Mar 04	6770620	13.7	0.41	Softbank	4,900	JPY	354	50	866,288	100.0	-1.8	-1.8	30.7	4,141	20,581.0							
1.00	30.0	3.4	23.3	5.2	15.0	Mar 04	6309262	2.1	0.06	Square Enix	3,000	JPY	110	40	131,935	100.0	-1.0	-1.0	1.7	155	471.0							
1.17	24.4	1.4	15.5	1.3	6.1	Mar 04	6858474	0.8	0.02	Sumisho Compr Sys	2,230	JPY	44	50	48,602	50.0	2.5	2.5	-20.9	192	446.8							
0.54	38.1	2.9	12.5	1.2	8.2	Mar 04	6899774	2.5	0.07	Tis	4,590	JPY	45	75	155,957	100.0	2.2	2.2	23.7	170	788.8							
0.30	67.9	14.3	40.1	13.1	22.8	Dec 03	6125286	7.5	0.22	Trend Micro	4,650	JPY	135	75	471,090	100.0	-15.9	-15.9	55.8	1,372	6,789.6							
0.00	159.4	66.2	+ve	52.2	55.0	Mar 04	6084848	18.8	0.56	Yahoo Japan	525,000	JPY	8	30	1,187,550	100.0	6.7	6.7	34.6	16	8,063.1							
0.62	79.2	3.8	28.0	2.0	5.1										6,321,211		-1.5	-1.5	14.6									
FTSE Japan																												
0.97	24.2	1.8	8.1	0.7	8.3										210,300,894		-1.1	-1.1	7.9									

Country Details

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Korea - Overview

WORLD/EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

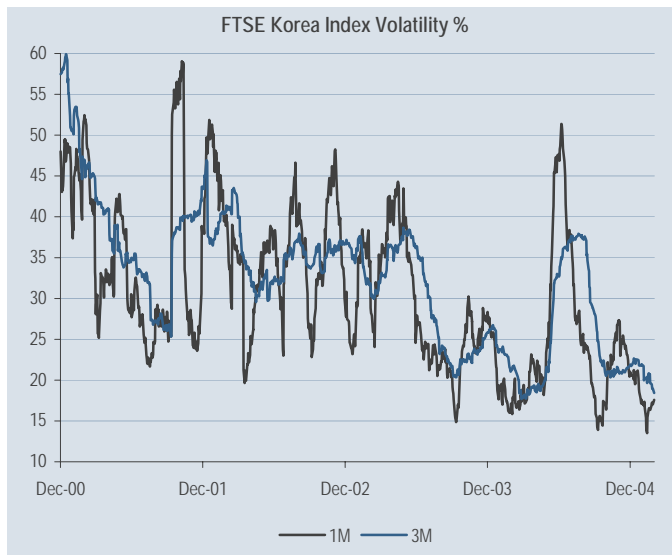
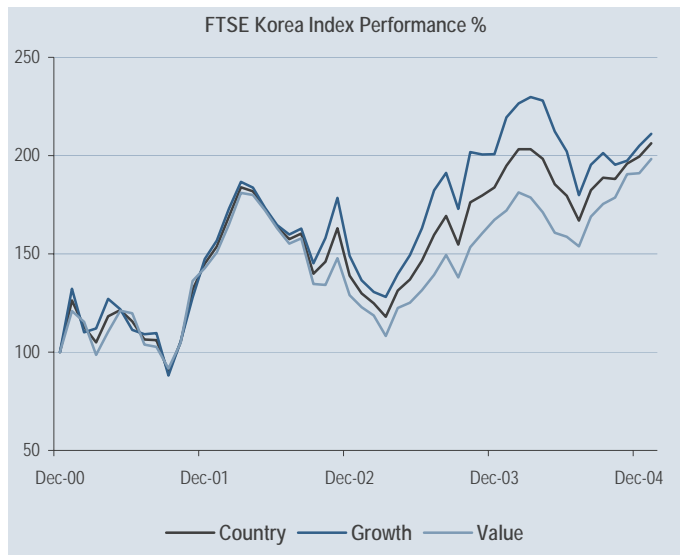
1 Month			
Name	Sector	Price	Chg %
Dacom Corporation	Telecommunication Services	6,830	37.42
Hyundai Heavy Ind	Engineering & Machinery	44,250	28.45
Dongwon Financial	Speciality & Other Finance	12,450	27.04
Hyundai Hysco	Steel & Other Metals	9,600	26.65
Lotte Midopa	General Retailers	5,410	25.81
...			
KT Freetel	Telecommunication Services	22,500	-8.91
SK Telecom	Telecommunication Services	179,000	-9.14
Ncsoft	Software & Computer Services	75,100	-10.38
Amorepacific	Personal Care & Household Products	223,000	-14.07
LG Card	Speciality & Other Finance	5,450	-65.62

12 Months			
Name	Sector	Price	Chg %
Dongwon Financial	Speciality & Other Finance	12,450	134.02
Dongkuk Steel Mill	Steel & Other Metals	18,550	119.53
LG Corp	Diversified Industrials	20,000	107.25
Ssangyong Oil Refin	Oil & Gas	66,000	105.61
Hyundai Engineering	Construction & Building Materials	18,450	81.77
...			
LG Chemical	Chemicals	38,750	-34.87
ReignCom	Household Goods & Textiles	28,950	-40.12
Samsung Electro	Electronic & Electrical Equipment	25,500	-41.78
Daum Communications	Software & Computer Services	25,800	-50.19
LG Card	Speciality & Other Finance	5,450	-85.42

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Samsung Electronics	Information Technology Hardware	495,000	27.54	2.56
Kookmin Bank	Banks	44,000	5.64	0.46
Shinhan Financial Gr	Banks	25,750	3.03	0.29
LG Electronics	Household Goods & Textiles	70,600	2.82	0.27
Hyundai Heavy Ind	Engineering & Machinery	44,250	0.96	0.22
...				
Amorepacific	Personal Care & Household Products	223,000	0.54	-0.09
SK Corp Yukoing	Oil & Gas	54,500	2.63	-0.12
KT Freetel	Telecommunication Services	22,500	1.20	-0.12
SK Telecom	Telecommunication Services	179,000	2.80	-0.29
LG Card	Speciality & Other Finance	5,450	0.80	-1.59

12 Months				
Name	Sector	Price	Wgt %	Cont %
Ssangyong Oil Refin	Oil & Gas	66,000	2.12	1.16
Posco	Steel & Other Metals	186,500	6.19	1.10
SK Corp Yukoing	Oil & Gas	54,500	2.63	1.02
Shinhan Financial Gr	Banks	25,750	3.03	0.79
Keppo	Electricity	27,800	2.71	0.79
...				
Kookmin Bank	Banks	44,000	5.64	-0.48
SK Telecom	Telecommunication Services	179,000	2.80	-0.64
Samsung SDI	Electronic & Electrical Equipment	112,000	1.48	-0.73
LG Card	Speciality & Other Finance	5,450	0.80	-0.92
Samsung Electronics	Information Technology Hardware	495,000	27.54	-1.71



Korea - Economic Group/Sector/Style Summary

WORLD/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 %
2.26	7.2	2.2	5.1	0.3	43.5	Resources	3	13,550,477	5.16	307.03	-2.7	-2.7	68.1	-0.15
2.26	7.2	2.2	5.1	0.3	43.5	Oil & Gas	3	13,550,477	5.16	307.03	-2.7	-2.7	68.1	-0.15
3.08	8.6	1.2	5.0	0.6	14.9	Basic Industries	17	31,951,898	12.17	218.82	2.0	2.0	19.3	0.24
3.52	7.6	1.2	4.5	0.5	17.5	Chemicals	6	4,496,095	1.71	247.66	-2.7	-2.7	-22.8	-0.05
2.19	10.8	1.3	7.8	0.5	13.3	Construction & Building Materials	6	8,987,180	3.42	172.81	9.1	9.1	54.9	0.29
3.40	8.1	1.1	4.4	0.8	15.1	Steel & Other Metals	5	18,468,624	7.03	204.88	0.0	0.0	22.8	0.00
1.64	12.4	1.0	2.1	0.3	8.4	General Industrials	16	20,852,572	7.94	166.59	9.6	9.6	3.4	0.72
1.38	9.2	0.5	1.4	0.1	6.6	Diversified Industrials	3	4,284,998	1.63	218.60	13.0	13.0	31.6	0.19
1.75	13.0	1.3	4.4	0.6	10.6	Electronic & Electrical Equipment	7	8,924,565	3.40	121.62	2.7	2.7	-21.0	0.09
1.65	14.5	1.1	1.6	0.4	8.3	Engineering & Machinery	6	7,643,009	2.91	169.94	16.8	16.8	18.4	0.43
1.66	6.8	1.2	5.8	0.3	21.5	Cyclical Consumer Goods	9	28,262,007	10.76	271.85	8.0	8.0	13.9	0.82
1.53	5.9	1.0	7.2	0.4	20.7	Automobiles & Parts	6	19,889,180	7.57	288.15	7.6	7.6	14.1	0.56
1.97	10.3	2.4	4.0	0.3	25.4	Household Goods & Textiles	3	8,372,827	3.19	208.01	8.9	8.9	25.9	0.27
2.29	10.7	1.7	7.9	1.0	17.6	Non-Cyclical Consumer Goods	9	10,349,953	3.94	131.94	-3.2	-3.2	18.8	-0.13
0.85	11.3	1.8	9.1	1.4	16.8	Beverages	2	2,077,651	0.79	112.60	-2.1	-2.1	5.8	-0.02
1.53	9.2	1.4	5.8	0.5	16.2	Food Producers & Processors	3	3,041,723	1.16	142.62	-4.9	-4.9	15.5	-0.06
1.82	10.2	2.2	9.8	1.0	23.2	Personal Care & Household Products	2	1,770,826	0.67	166.52	-10.4	-10.4	19.6	-0.08
0.00	13.1	1.5	21.1	2.2	12.2	Pharmaceuticals & Biotechnology	1	696,534	0.27	142.93	3.0	3.0	47.7	0.01
5.08	12.0	2.0	8.2	2.3	19.2	Tobacco	1	2,763,219	1.05	152.31	1.8	1.8	27.5	0.02
0.75	22.2	1.6	4.5	0.5	7.4	Cyclical Services	9	12,578,517	4.79	131.47	0.2	0.2	18.7	0.01
0.51	15.3	2.4	7.5	0.7	17.0	General Retailers	3	4,811,663	1.83	127.57	3.4	3.4	16.9	0.06
1.66	11.8	3.2	8.1	4.0	30.9	Leisure and Hotels	1	2,053,824	0.78	103.78	-4.8	-4.8	-	-0.04
1.95	15.8	2.5	11.2	1.5	17.4	Media and Entertainment	1	529,764	0.20	104.11	2.0	2.0	-4.9	0.00
1.03	26.6	4.4	13.6	2.8	17.7	Support Services	1	1,111,476	0.42	129.31	6.8	6.8	65.3	0.03
0.33	+ve	0.9	2.3	0.3	0.0	Transport	3	4,071,791	1.55	162.97	-2.6	-2.6	25.3	-0.04
4.93	9.5	1.8	4.1	0.9	19.3	Non-Cyclical Services	5	17,103,317	6.51	34.90	-5.1	-5.1	-7.9	-0.36
4.93	9.5	1.8	4.1	0.9	19.3	Telecommunication Services	5	17,103,317	6.51	34.90	-5.1	-5.1	-7.9	-0.36
3.22	7.7	0.5	2.3	0.7	6.6	Utilities	2	7,806,527	2.97	79.22	2.5	2.5	35.6	0.07
2.88	7.7	0.5	2.1	0.8	6.4	Electricity	1	7,117,922	2.71	81.87	3.5	3.5	37.6	0.10
6.73	7.9	0.8	4.9	0.3	9.9	Utilities, Other	1	688,605	0.26	63.42	-7.5	-7.5	19.0	-0.02
1.14	-11.4	1.7	3.4	1.0	1.6	Financials	16	43,057,281	16.40	196.87	-2.6	-2.6	-0.7	-0.45
1.16	288.0	1.6	5.0	0.9	0.6	Banks	7	30,638,869	11.67	221.72	7.8	7.8	5.9	0.88
1.25	23.8	2.4	4.0	0.7	10.7	Insurance	1	3,968,387	1.51	277.75	-1.8	-1.8	11.6	-0.03
1.01	-2.1	1.7	1.5	1.3	2.3	Specialty & Other Finance	8	8,450,026	3.22	81.76	-28.1	-28.1	-28.5	-1.30
1.91	15.5	2.5	5.6	1.1	17.3	Information Technology	8	77,071,406	29.35	158.76	9.4	9.4	-0.9	2.60
1.98	15.3	2.4	5.5	1.1	17.2	Information Technology Hardware	5	74,325,442	28.31	159.27	9.8	9.8	-0.5	2.62
0.07	25.4	6.0	19.2	6.3	27.3	Software & Computer Services	3	2,745,964	1.05	161.48	-1.5	-1.5	-	-0.02
2.09	15.5	1.5	4.2	0.6	13.0	FTSE Korea	94	262,583,956	100.00	117.43	3.4	3.4	5.8	-
1.44	31.9	2.2	4.9	0.9	14.3	FTSE Korea Growth	-	132,856,927	50.60	248.24	3.0	3.0	-3.8	-
2.75	10.2	1.1	3.7	0.4	12.3	FTSE Korea Value	-	129,727,029	49.40	235.67	3.8	3.8	15.3	-

Korea - Constituent Report

WORLD/EMERGING

Yld%	P/E	P/B	P/CE	P/S	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																				
0.00	N/A	N/A	N/A	N/A	N/A -	B01RJV3	7.8	0.40	GS Holdings	22,800	KRW	93	50	1,059,235	100.0	1.8	1.8	-	495	11,014.6
1.38	4.5	1.4	3.2	0.2	54.4 Dec 03	6988371	51.1	2.63	SK Corp YuKong	54,500	KRW	127	100	6,918,394	25.0	-4.2	-4.2	57.1	713	39,124.9
3.79	29.3	4.5	17.3	0.9	16.6 Dec 03	6406055	41.1	2.12	Ssangyong Oil Refin	66,000	KRW	113	75	5,572,848	25.0	-1.5	-1.5	105.6	249	15,494.8
2.26	7.2	2.2	5.1	0.3	43.5									13,550,477		-2.7	-2.7	68.1		
Chemicals																				
1.37	4.3	0.9	11.3	0.4	22.1 Dec 03	6407768	12.1	0.21	Hanwha Chemical	10,950	KRW	100	50	545,633	25.0	4.8	4.8	-5.6	1,015	10,902.9
0.53	7.2	1.4	4.7	1.0	21.2 Dec 03	6440020	16.8	0.29	Honam Petrochemical	47,500	KRW	32	50	756,675	100.0	-1.8	-1.8	-18.1	214	10,398.3
4.52	8.2	1.1	3.1	0.4	17.0 Dec 03	6346913	41.6	0.71	LG Chemical	38,750	KRW	64	75	1,872,353	0.0	-6.1	-6.1	-34.9	449	17,861.3
5.94	10.7	2.0	6.4	0.9	20.9 Dec 03	6378701	19.0	0.33	LG Petrochemical Co	25,250	KRW	45	75	855,975	0.0	-2.9	-2.9	-10.5	317	7,926.3
0.00	7.2	0.9	9.9	0.2	12.6 Dec 03	6018085	2.8	0.05	SKC	9,670	KRW	32	40	124,898	0.0	10.9	10.9	-13.7	624	6,019.4
3.41	10.2	0.7	5.7	0.6	7.4 Dec 03	6496432	7.6	0.13	Samsung Fine Chem	17,600	KRW	26	75	340,560	25.0	-1.1	-1.1	-6.4	75	1,331.0
3.52	7.6	1.2	4.5	0.5	17.5									4,496,095		-2.7	-2.7	-22.8		
Construction & Building Materials																				
2.36	8.5	1.1	4.7	0.4	14.4 Dec 03	6249584	21.4	0.73	Daelim Industrial	55,200	KRW	35	100	1,920,960	0.0	2.6	2.6	40.5	81	4,555.7
2.22	13.5	1.2	5.1	0.5	9.4 Dec 03	6344122	19.1	0.66	Daewoo Engineering &	6,760	KRW	339	75	1,720,202	0.0	7.1	7.1	42.0	1,876	12,670.6
2.72	7.5	1.1	88.3	0.5	15.6 Dec 03	6402428	15.4	0.53	Hyundai Development	18,350	KRW	75	100	1,383,300	0.0	11.2	11.2	43.9	255	4,516.8
0.00	25.8	2.8	+ve	0.4	12.3 Dec 03	6450988	22.4	0.77	Hyundai Engineering	18,450	KRW	109	100	2,010,921	100.0	18.6	18.6	81.8	1,880	32,993.4
3.28	9.0	1.0	5.8	0.7	13.4 Dec 03	6490917	9.5	0.33	Kumgang Korea Chem	152,500	KRW	11	50	857,848	0.0	16.9	16.9	58.7	40	5,644.0
4.37	8.9	1.3	4.7	0.4	14.9 Dec 03	6537096	12.2	0.42	LG Engineering & Con	28,600	KRW	51	75	1,093,950	0.0	0.4	0.4	66.3	249	6,797.9
2.19	10.8	1.3	7.8	0.5	13.3									8,987,180		9.1	9.1	54.9		
Steel & Other Metals																				
2.70	9.9	1.0	2.4	0.4	11.3 Dec 03	6276117	5.4	0.38	Dongkuk Steel Mill	18,550	KRW	72	75	999,255	0.0	3.9	3.9	119.5	550	9,699.7
2.08	12.4	0.9	4.2	0.4	7.1 Dec 03	6451088	1.3	0.09	Hyundai Hysco	9,600	KRW	80	30	230,976	25.0	26.6	26.6	73.0	442	3,693.6
1.97	4.8	0.5	2.8	0.3	12.0 Dec 03	6461850	3.1	0.22	INI Steel	12,700	KRW	91	50	580,377	0.0	-5.9	-5.9	27.0	377	4,856.4
4.45	11.1	0.5	45.8	0.3	4.5 Dec 03	6694474	2.2	0.15	Poongsan	12,350	KRW	32	100	397,670	0.0	-2.8	-2.8	13.8	166	2,035.5
3.49	8.1	1.3	4.6	0.9	16.5 Dec 03	6693233	88.0	6.19	Posco	186,500	KRW	87	100	16,260,346	5.1	-0.3	-0.3	19.2	247	45,122.4
3.40	8.1	1.1	4.4	0.8	15.1									18,468,624		0.0	0.0	22.8		
Diversified Industrials																				
0.96	5.3	0.2	1.1	0.1	3.4 Dec 03	6896838	7.7	0.13	Hyosung Corp	10,000	KRW	33	100	328,927	0.0	-2.0	-2.0	-16.0	229	2,377.3
1.00	5.6	0.9	0.7	0.1	22.8 Dec 03	6537030	40.3	0.66	LG Corp	20,000	KRW	173	50	1,725,571	0.0	18.3	18.3	107.3	1,133	21,779.3
1.74	24.0	0.5	6.4	0.2	2.4 Dec 03	6771601	52.1	0.85	Samsung	14,350	KRW	155	100	2,230,500	0.0	11.7	11.7	31.7	1,749	24,025.7
1.38	9.2	0.5	1.4	0.1	6.6									4,284,998		13.0	13.0	31.6		
Electronic & Electrical Equipment																				
3.60	17.6	1.1	10.3	1.5	6.5 Dec 03	6149383	4.6	0.15	Daeduck Electronics	8,340	KRW	49	100	406,961	0.0	-8.1	-8.1	-30.8	278	2,367.4
2.85	7.3	0.6	5.4	0.9	8.8 Dec 03	6409162	1.9	0.06	Hankuk Electric Glas	52,700	KRW	8	40	170,187	0.0	10.0	10.0	-23.1	24	1,204.5
4.12	6.5	0.6	3.0	0.2	11.4 Dec 03	6375780	8.7	0.30	LG Cable	24,250	KRW	32	100	780,850	0.0	12.5	12.5	72.6	86	1,882.1
0.00	13.5	5.0	8.7	2.4	44.7 Dec 03	B01VZ9	17.7	0.60	LG Philips LCD	44,400	KRW	324	11	1,580,462	100.0	13.8	13.8	-	637	26,551.6
0.00	-9.0	1.1	4.5	0.5	-12.1 Dec 03	6771689	16.0	0.54	Samsung Electro	25,500	KRW	75	75	1,428,517	0.0	-1.9	-1.9	-41.8	693	18,415.6
2.68	8.1	1.4	4.2	0.7	18.3 Dec 03	6771645	43.7	1.48	Samsung SDI	112,000	KRW	46	75	3,896,928	0.0	-0.9	-0.9	-32.1	478	51,478.4
0.00	8.4	1.1	2.6	0.4	13.5 Dec 03	6772671	7.4	0.25	Samsung Techwin	8,580	KRW	77	100	660,660	0.0	6.7	6.7	-34.5	984	8,272.0
1.75	13.0	1.3	4.4	0.6	10.6									8,924,565		2.7	2.7	-21.0		
Engineering & Machinery																				
0.00	6.0	1.6	5.4	0.5	24.9 Dec 03	6211679	9.2	0.27	Daewoo Heavy Industr	8,370	KRW	168	50	702,902	100.0	4.6	4.6	-4.3	1,522	12,627.2
0.00	16.7	1.8	55.3	0.2	11.9 Dec 03	6344274	9.7	0.28	Daewoo International	10,400	KRW	95	75	737,763	25.0	0.0	0.0	27.0	896	9,311.2
0.00	12.9	2.5	5.9	0.8	20.6 Dec 03	6211732	18.6	0.54	Daewoo Shipbuilding	18,450	KRW	192	40	1,419,844	100.0	19.8	19.8	11.8	843	14,985.7
1.27	32.3	0.8	4.2	0.4	2.4 Dec 03	6294670	6.4	0.19	Doosan Heavy Industr	11,800	KRW	104	40	491,824	50.0	0.0	0.0	71.5	423	4,617.8
3.39	22.5	1.0	1.0	0.4	4.7 Dec 03	6446620	33.0	0.96	Hyundai Heavy Ind	44,250	KRW	76	75	2,522,250	0.0	28.4	28.4	25.0	478	19,155.6
1.96	13.8	0.9	1.0	0.4	6.7 Dec 03	6772217	23.1	0.67	Samsung Heavy Indust	7,660	KRW	231	100	1,768,426	0.0	18.6	18.6	22.0	2,540	17,934.5
1.65	14.5	1.1	1.6	0.4	8.3									7,643,009		16.8	16.8	18.4		
Automobiles & Parts																				
2.93	11.9	2.3	8.5	0.9	21.2 Dec 03	B00LR01	2.1	0.16	Halla Climate Contro	10,000	KRW	107	40	427,040	50.0	-2.4	-2.4	4.7	123	1,234.4
1.27	17.3	1.7	5.3	0.8	10.0 Dec 03	6107422	6.7	0.51	Hankook Tire	11,850	KRW	150	75	1,334,813	25.0	16.2	16.2	41.7	509	5,545.4
1.00	11.1	3.4	20.1	1.1	34.2 Dec 03	6449544	22.6	1.71	Hyundai Mobis	70,100	KRW	86	75	4,502,380	100.0	7.0	7.0	20.7	299	20,346.6
1.72	5.8	0.8	10.0	0.3	16.9 Dec 03	6451055	48.1	3.64	Hyundai Motor	58,200	KRW	219	75	9,563,222	43.0	4.9	4.9	17.1	1,084	61,779.0
1.98	5.7	0.8	3.5	0.3	16.7 Dec 03	6490928	16.5	1.25	KIA Motors	12,600	KRW	347	75	3,281,328	0.0	15.6	15.6	15.1	1,820	21,227.0
0.00	1.3	0.6	2.3	0.2	67.4 Dec 03	6276162	3.9	0.30	Ssangyong Motor	6,460	KRW	121	100	780,398	100.0	7.7	7.7	-22.4	604	3,813.5
1.53	5.9	1.0	7.2	0.4	20.7									19,889,180		7.6	7.6	14.1		
Household Goods & Textiles																				
4.10	8.6	0.9	8.1	0.4	10.6 Dec 03	6189538	9.5	0.30	Cheil Industries	15,850	KRW	50	100	792,500	0.0	-0.6	-0.6	-5.7	306	4,749.1
1.77	10.6	3.0	3.7	0.3	30.6 Dec 03	6520739	88.3	2.82	LG Electronics	70,600	KRW	140	75	7,392,152	0.0	10.1	10.1	12.6	1,374	96,628.8
0.86	9.0	3.0	15.0	1.2	56.2 Dec 03	6724490	2.2	0.07	ReignCom	28,950	KRW	13	50	188,175	100.0	3.0	3.0	-40.1	799	25,648.1
1.97	10.3	2.4	4.0	0.3	25.4									8,372,827		8.9	8.9	25.9		
Beverages																				
1.27	13.6	2.0	10.4	1.9	15.3 Dec 03	6193573	59.8	0.47	Hite Brewery	86,300	KRW	19	75	1,242,539	100.0	0.9	0.9	-5.4	20	1,733.6
0.22	9.0	1.5	7.7	1.0	18.6 Dec 03	6535443	40.2	0.32	Lotte Chilsung Bever	900,000	KRW	1	75	835,112	100.0	-6.3	-6.3	28.4	1	645.8
0.85	11.3	1.8	9.1	1.4	16.8									2,077,651		-2.1	-2.1	5.8		
Food Producers & Processors																				
2.62	6.8	1.2	4.7	0.3	18.1 Dec 03	6189516	39.5	0.46	CJ Corp	66,800	KRW	24	75	1,201,034	0.0	-5.6	-5.6	1.4	96	6,383.2

Korea - Constituent Report

WORLD/EMERGING

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)	
0.27	10.4	1.4	6.8	1.0	14.0	Dec 03	6535432	26.0	0.30	Lotte Confectionery	742,000	KRW	1	75	791,009	100.0	-6.4	-6.4	49.4	2	1,143.4
1.24	13.5	2.1	6.8	0.9	15.1	Dec 03	6638115	34.5	0.40	Nong Shim	242,500	KRW	6	75	1,049,681	50.0	-2.8	-2.8	13.1	16	3,906.0
1.53	9.2	1.4	5.8	0.5	16.2										3,041,723		-4.9	-4.9	15.5		
Personal Care & Household Products																					
1.03	10.3	2.3	10.6	1.4	25.3	Dec 03	6665931	80.3	0.54	Amorepacific	223,000	KRW	9	75	1,421,759	100.0	-14.1	-14.1	26.7	20	4,529.5
5.03	9.9	1.7	7.7	0.4	17.5	Dec 03	6344456	19.7	0.13	LG Household & Healt	29,800	KRW	16	75	349,067	0.0	8.6	8.6	-2.6	80	2,301.4
1.82	10.2	2.2	9.8	1.0	23.2										1,770,826		-10.4	-10.4	19.6		
Pharmaceuticals & Biotechnology																					
0.00	13.1	1.5	21.1	2.2	12.2	Dec 03	6988337	100.0	0.27	Yuhan	89,600	KRW	8	100	696,534	100.0	3.0	3.0	47.7	25	2,192.5
0.00	13.1	1.5	21.1	2.2	12.2										696,534		3.0	3.0	47.7		
Tobacco																					
5.08	12.0	2.0	8.2	2.3	19.2	Dec 03	6175076	100.0	1.05	KT&G	31,500	KRW	175	50	2,763,219	0.0	1.8	1.8	27.5	391	12,263.7
5.08	12.0	2.0	8.2	2.3	19.2										2,763,219		1.8	1.8	27.5		
General Retailers																					
1.32	10.2	1.2	4.1	0.4	12.7	Dec 03	6568610	17.6	0.32	Hyundai Dept Strs	37,800	KRW	22	100	848,060	0.0	11.8	11.8	11.8	64	2,019.9
0.00	16.8	1.3	8.3	3.2	8.4	Dec 03	6591650	2.2	0.04	Lotte Midopa	5,410	KRW	65	30	105,735	50.0	25.8	25.8	-20.4	189	972.7
0.35	17.1	3.1	9.2	0.8	20.0	Dec 03	6805049	80.2	1.47	Shinsegae	288,000	KRW	18	75	3,857,868	100.0	1.2	1.2	14.5	58	16,865.6
0.51	15.3	2.4	7.5	0.7	17.0										4,811,663		3.4	3.4	16.9		
Leisure and Hotels																					
1.66	11.8	3.2	8.1	4.0	30.9	Dec 03	6683449	100.0	0.78	Kangwon Land	12,800	KRW	214	75	2,053,824	100.0	-4.8	-4.8	-14.7	376	4,835.4
1.66	11.8	3.2	8.1	4.0	30.9										2,053,824		-4.8	-4.8			
Media and Entertainment																					
1.95	15.8	2.5	11.2	1.5	17.4	Dec 03	6093231	100.0	0.20	Cheil Communications	153,500	KRW	5	75	529,764	50.0	2.0	2.0	-5.0	33	4,974.0
1.95	15.8	2.5	11.2	1.5	17.4										529,764		2.0	2.0	-4.9		
Support Services																					
1.03	26.6	4.4	13.6	2.8	17.7	Dec 03	6180230	100.0	0.42	S1 Corporation	39,000	KRW	38	75	1,111,476	100.0	6.8	6.8	65.3	73	2,556.7
1.03	26.6	4.4	13.6	2.8	17.7										1,111,476		6.8	6.8	65.3		
Transport																					
1.11	5.2	1.9	2.1	0.3	42.4	Dec 03	6497071	29.7	0.46	Hanjin Shipping	22,500	KRW	72	75	1,209,586	0.0	-6.3	-6.3	4.2	1,060	23,264.1
0.00	-52.7	2.8	8.3	0.3	-3.7	Dec 03	6405869	38.6	0.60	Hyundai Merchant Mar	15,250	KRW	103	100	1,571,866	100.0	1.7	1.7	49.5	536	7,601.1
0.00	-6.4	0.4	1.3	0.2	-5.9	Dec 03	6496766	31.7	0.49	Korean Air	18,100	KRW	71	100	1,290,339	0.0	-4.0	-4.0	6.2	667	12,040.8
0.33	+ve	0.9	2.3	0.3	0.0										4,071,791		-2.6	-2.6	25.3		
Telecommunication Services																					
0.00	-1.4	0.5	0.7	0.2	-31.6	Dec 03	6246574	1.0	0.06	Dacom Corporation	6,830	KRW	50	49	168,764	0.0	37.4	37.4	3.3	1,031	6,026.2
7.19	10.0	1.8	3.7	0.7	16.7	Dec 03	6505316	34.1	2.22	KT Corp	41,750	KRW	285	49	5,827,307	0.0	0.6	0.6	-6.5	419	17,609.1
0.00	9.9	1.3	6.3	0.8	14.9	Dec 03	6201421	18.4	1.20	KT Freetel	22,500	KRW	186	75	3,144,560	50.0	-8.9	-8.9	11.7	387	8,980.5
0.00	14.8	1.3	3.0	0.5	8.8	Dec 03	6290902	3.5	0.23	LG Telecom	4,320	KRW	277	50	598,920	100.0	8.0	8.0	24.7	1,037	4,435.3
5.75	7.5	2.5	4.4	1.4	34.4	Dec 03	6224871	43.1	2.80	SK Telecom	179,000	KRW	82	50	7,363,766	50.0	-9.1	-9.1	-17.7	176	33,207.4
4.93	9.5	1.8	4.1	0.9	19.3										17,103,317		-5.1	-5.1	-7.9		
Electricity																					
2.88	7.7	0.5	2.1	0.8	6.4	Dec 03	6495730	100.0	2.71	Kepeco	27,800	KRW	640	40	7,117,922	0.0	3.5	3.5	37.6	1,142	31,039.7
2.88	7.7	0.5	2.1	0.8	6.4										7,117,922		3.5	3.5	37.6		
Utilities, Other																					
6.73	7.9	0.8	4.9	0.3	9.9	Dec 03	6182076	100.0	0.26	Korea Gas	29,700	KRW	77	30	688,605	0.0	-7.5	-7.5	19.0	300	8,633.6
6.73	7.9	0.8	4.9	0.3	9.9										688,605		-7.5	-7.5	19.0		
Banks																					
3.51	8.5	1.1	13.0	0.8	14.3	Dec 03	6249476	3.1	0.36	Daegu Bank	7,120	KRW	132	100	940,730	25.0	-1.1	-1.1	13.9	453	3,257.7
1.83	9.8	1.6	35.1	0.9	17.8	Dec 03	6076470	12.8	1.50	Hana Bank	27,250	KRW	192	75	3,931,225	0.0	5.6	5.6	13.5	1,200	31,940.9
2.41	15.7	1.0	42.6	0.6	7.3	Dec 03	6462972	3.3	0.38	Industrial Bank of K	8,290	KRW	405	30	1,007,613	0.0	14.2	14.2	17.3	851	6,628.3
0.00	-19.9	1.7	4.0	0.9	-8.0	Dec 03	6419365	48.3	5.64	Kookmin Bank	44,000	KRW	336	100	14,800,680	100.0	8.6	8.6	-7.9	1,189	50,453.1
0.00	-6.6	2.7	4.0	0.9	-54.4	Dec 03	6495042	2.8	0.33	Korea Exchange Bank	8,890	KRW	645	15	859,983	100.0	3.4	3.4	25.2	1,021	8,650.2
3.47	9.4	1.2	2.0	1.0	13.8	Dec 03	6075552	3.7	0.43	Pusan Bank	7,770	KRW	147	100	1,139,727	0.0	-2.3	-2.3	13.6	463	3,582.1
2.33	28.5	1.6	5.3	1.2	6.5	Dec 03	6397502	26.0	3.03	Shinhan Financial Gr	25,750	KRW	309	100	7,958,910	0.0	10.0	10.0	32.4	1,476	36,897.2
1.16	288.0	1.6	5.0	0.9	0.6										30,638,869		7.8	7.8	5.9		
Insurance																					
1.25	23.8	2.4	4.0	0.7	10.7	Mar 04	6155250	100.0	1.51	Samsung F & M Ins Co	80,000	KRW	50	100	3,968,387	50.0	-1.8	-1.8	11.6	144	11,366.5
1.25	23.8	2.4	4.0	0.7	10.7										3,968,387		-1.8	-1.8	11.6		
Speciality & Other Finance																					
0.00	8.2	0.9	5.8	1.8	12.4	Mar 04	6249658	9.8	0.31	Daewoo Securities	5,790	KRW	190	75	825,513	0.0	7.8	7.8	34.7	9,207	51,259.1
3.25	16.5	0.8	8.5	2.1	4.9	Mar 04	6251200	8.9	0.28	Daishin Securities	15,400	KRW	49	100	748,224	0.0	9.2	9.2	-18.1	816	12,049.7
5.42	25.2	1.2	13.0	3.3	4.9	Mar 04	6248503	3.1	0.10	Daishin Securities P	10,150	KRW	26	100	263,900	0.0	13.4	13.4	3.6	138	1,293.6
2.01	28.9	0.7	13.0	5.1	2.5	Mar 04	6654586	7.8	0.25	Dongwon Financial	12,450	KRW	53	100	658,306	50.0	27.0	27.0	134.0	416	4,501.9
0.00	-4.2	0.7	33.5	1.4	-16.3	Mar 04	6497888	9.5	0.31	Hyundai Securities	5,750	KRW	139	100	801,282	100.0	16.0	16.0	-14.4	3,825	20,327.3
0.00	-0.5	-0.9	0.5	0.6	N/A	Dec 03	6523363	25.0	0.80	LG Card	5,450	KRW	517	75	2,113,720	100.0	-65.6	-65.6	-85.4	2,628	17,721.4
0.00	112.8	0.8	3.1	1.8	0.8	Mar 04	6537085	14.5	0.47	LG Investment & Sec	10,000	KRW	122	100	1,221,164	100.0	17.1	17.1	11.5	2,064	19,523.9
1.84	11.1	1.1	2.4	2.2	10.0	Mar 04	6408448	21.5	0.69	Samsung Securities	27,200	KRW	67	100	1,817,917	0.0	8.4	8.4	2.3	929	24,162.2
1.01	-2.1	1.7	1.5	1.3	2.3										8,450,026		-28.1	-28.1	-28.5		

Korea - Constituent Report **WORLD/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	-7.0	0.9	3.9	2.5	-11.5	Dec 03	6001397	0.4	0.12	DONGBUANAM SEMICONDU	3,090	KRW	211	50	326,421	0.0	5.8	5.8	-23.7	2,411	7,438.8
0.00	-2.9	2.1	4.7	1.2	-53.6	Dec 03	6450267	1.6	0.44	Hynix Semiconductor	13,000	KRW	444	20	1,153,675	25.0	11.6	11.6	45.3	7,280	90,516.3
2.02	13.7	2.5	5.5	1.1	19.7	Dec 03	6771720	97.3	27.54	Samsung Electronics	495,000	KRW	146	100	72,318,362	89.6	9.9	9.9	-5.5	468	220,600.0
4.11	9.7	1.2	8.4	1.0	13.3	Dec 03	6782131	0.4	0.12	Sindo Ricoh	60,900	KRW	10	50	306,937	25.0	-7.7	-7.7	-3.8	19	1,141.5
0.00	19.8	3.5	-4.2	0.1	N/A	Dec 03	6210438	0.3	0.08	Trigem Computer	3,640	KRW	60	100	220,047	0.0	25.1	25.1	-24.9	3,428	11,885.0
1.98	15.3	2.4	5.5	1.1	17.2									74,325,442		9.8	9.8	-0.5			
Software & Computer Services																					
0.00	14.2	2.9	7.0	2.7	25.3	Dec 03	6194037	14.0	0.15	Daum Communications	25,800	KRW	15	100	383,259	100.0	11.2	11.2	-50.2	901	22,704.1
0.14	22.8	8.0	20.3	7.8	42.3	Dec 03	6560393	47.4	0.50	NHN	86,300	KRW	15	100	1,302,612	100.0	3.4	3.4	25.5	257	23,316.0
0.00	44.3	6.5	43.3	8.5	15.6	Dec 03	6264189	38.6	0.40	Ncsoft	75,100	KRW	19	75	1,060,093	100.0	-10.4	-10.4	1.8	329	26,777.2
0.07	25.4	6.0	19.2	6.3	27.3									2,745,964		-1.5	-1.5				
FTSE Korea																					
2.09	15.5	1.5	4.2	0.6	13.0									262,583,956		3.4	3.4	5.8			

Malaysia - Overview

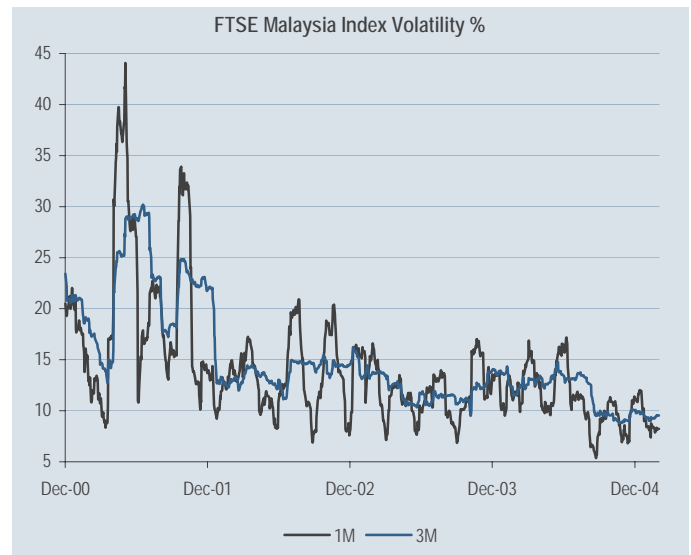
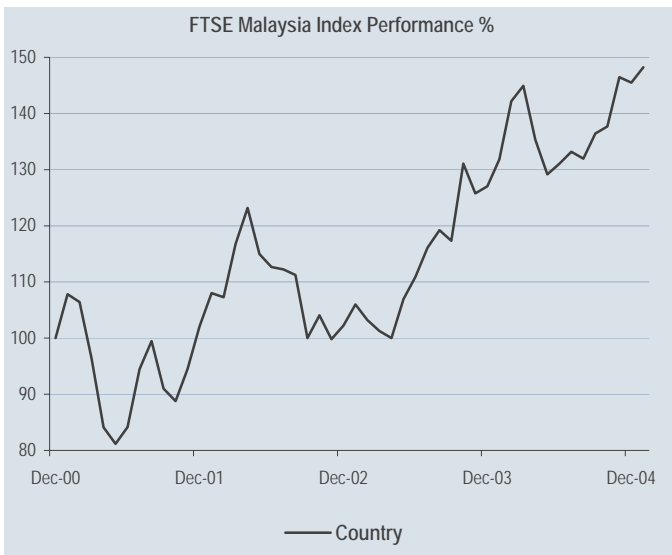
EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Lafarge Malayan Cem	Construction & Building Materials	0.85	15.75	Malaysian Plantation	Banks	2.72	77.78
Edaran Otomobil Nasi	Automobiles & Parts	4.00	12.99	Edaran Otomobil Nasi	Automobiles & Parts	4.00	57.99
Malaysian Plantation	Banks	2.72	8.80	Malakoff	Electricity	7.50	36.36
Petronas Dagangan	Oil & Gas	8.00	8.11	Tanjong	Leisure and Hotels	14.60	32.73
Sime Darby	Diversified Industrials	6.40	6.67	YTL Corp	Utilities, Other	5.60	32.08
...				...			
Proton Holdings	Automobiles & Parts	8.50	-5.56	Hong Leong Ind	Diversified Industrials	4.70	-23.58
Malaysian Pac Ind	Information Technology Hardware	14.10	-6.00	Road Builder M Holdg	Construction & Building Materials	2.65	-30.26
Multi-Purpose Hlds	Speciality & Other Finance	1.03	-9.65	UEM World	Construction & Building Materials	0.97	-33.45
Puncak Niaga Holding	Utilities, Other	2.97	-10.00	Unisem M	Information Technology Hardware	6.85	-40.43
Psc Industries	Engineering & Machinery	0.77	-14.92	Psc Industries	Engineering & Machinery	0.77	-88.59

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	8.05	11.76	0.67	Public Bank	Banks	8.05	11.76	2.79
Malayan Banking	Banks	12.30	9.72	0.40	Malayan Banking	Banks	12.30	9.72	1.97
Sime Darby	Diversified Industrials	6.40	4.96	0.32	Malaysian Intl Shipp	Transport	15.40	5.03	1.14
Genting	Leisure and Hotels	20.00	3.15	0.16	Tenaga Nasional	Electricity	10.70	7.39	1.12
Malaysian Plantation	Banks	2.72	1.39	0.11	Telekom Malaysia	Telecommunication Services	11.00	4.89	0.82
...					...				
Puncak Niaga Holding	Utilities, Other	2.97	0.45	-0.05	AMMB Holdings	Speciality & Other Finance	3.28	2.01	-0.20
Proton Holdings	Automobiles & Parts	8.50	1.02	-0.06	Road Builder M Holdg	Construction & Building Materials	2.65	0.45	-0.22
IOI	Food Producers & Processors	9.30	3.55	-0.08	Unisem M	Information Technology Hardware	6.85	0.34	-0.25
Tenaga Nasional	Electricity	10.70	7.39	-0.14	Magnum Corp	Leisure and Hotels	2.30	0.80	-0.26
Telekom Malaysia	Telecommunication Services	11.00	4.89	-0.27	Gamuda	Construction & Building Materials	5.50	1.78	-0.28



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 %	
2.27	12.9	1.0	8.9	0.8	7.6	Resources	2	2,958	1.30	122.43	5.3	5.3	5.1	0.07
1.98	15.5	0.8	25.8	2.0	5.0	Mining	1	1,766	0.78	105.73	3.4	3.4	0.5	0.03
2.70	10.4	1.6	4.5	0.4	15.9	Oil & Gas	1	1,192	0.52	157.60	8.1	8.1	12.7	0.04
2.28	13.2	1.5	29.4	1.9	12.1	Basic Industries	6	8,712	3.82	217.37	4.4	4.4	-11.3	0.17
4.46	15.4	3.2	11.2	3.0	18.3	Chemicals	1	824	0.36	249.98	0.0	0.0	11.5	0.00
2.05	13.0	1.5	35.4	1.9	11.8	Construction & Building Materials	5	7,888	3.46	215.77	4.9	4.9	-13.2	0.17
2.86	14.8	1.6	12.3	0.8	11.4	General Industrials	5	15,971	7.01	123.19	3.7	3.7	7.9	0.26
2.72	14.9	1.5	12.0	0.8	10.5	Diversified Industrials	3	13,942	6.12	116.19	5.2	5.2	13.0	0.31
3.76	15.9	4.0	13.4	1.0	26.8	Electronic & Electrical Equipment	1	2,002	0.88	198.64	-5.3	-5.3	-9.4	-0.05
3.74	1.5	0.3	-2.0	0.1	21.8	Engineering & Machinery	1	27	0.01	14.80	-14.9	-14.9	-88.6	0.00
3.08	8.8	0.9	-ve	0.5	10.1	Cyclical Consumer Goods	4	6,114	2.68	549.36	0.4	0.4	-2.6	0.01
3.08	8.8	0.9	-ve	0.5	10.1	Automobiles & Parts	4	6,114	2.68	613.81	0.4	0.4	-2.6	0.01
3.98	14.5	2.3	11.3	1.5	16.6	Non-Cyclical Consumer Goods	9	26,247	11.52	629.22	0.4	0.4	10.0	0.05
6.04	20.2	3.2	20.2	1.9	15.4	Beverages	1	819	0.36	405.56	0.9	0.9	-0.9	0.00
3.44	13.6	1.7	10.2	1.2	13.3	Food Producers & Processors	7	18,647	8.19	626.65	-0.8	-0.8	11.0	-0.07
5.20	17.4	24.0	14.6	4.2	+ve	Tobacco	1	6,781	2.98	537.33	3.8	3.8	8.6	0.11
1.98	17.7	2.5	13.1	2.9	15.1	Cyclical Services	12	42,261	18.55	457.59	1.4	1.4	13.2	0.26
2.36	19.5	2.3	11.4	2.6	12.3	Leisure and Hotels	5	18,500	8.12	384.42	2.2	2.2	6.5	0.18
0.63	47.6	5.0	+ve	6.0	10.9	Media and Entertainment	2	6,979	3.06	397.22	2.3	2.3	21.5	0.07
2.13	13.0	2.3	10.9	2.6	19.1	Transport	5	16,782	7.37	614.15	0.2	0.2	17.9	0.01
2.38	18.2	2.8	9.1	3.7	16.7	Non-Cyclical Services	2	18,130	7.96	322.92	-2.7	-2.7	18.6	-0.22
2.38	18.2	2.8	9.1	3.7	16.7	Telecommunication Services	2	18,130	7.96	322.92	-2.7	-2.7	18.6	-0.22
1.51	21.4	2.0	8.3	2.2	9.6	Utilities	6	31,473	13.82	331.36	-0.1	-0.1	16.4	-0.01
1.35	28.5	2.2	8.5	2.1	7.9	Electricity	2	21,827	9.58	309.70	-0.5	-0.5	19.6	-0.05
1.87	13.7	1.7	8.0	2.6	12.5	Utilities, Other	4	9,646	4.23	345.75	0.9	0.9	8.9	0.04
1.86	18.2	2.3	4.4	3.4	13.4	Financials	13	73,700	32.35	444.60	4.3	4.3	19.2	1.35
1.90	18.9	2.6	4.2	3.9	14.3	Banks	7	61,988	27.21	474.50	4.9	4.9	22.9	1.30
2.85	13.8	1.7	7.5	2.7	12.8	Real Estate	2	3,477	1.53	357.24	1.3	1.3	12.2	0.02
1.14	16.3	1.4	5.2	1.8	9.6	Speciality & Other Finance	4	8,236	3.62	400.30	1.0	1.0	0.0	0.04
2.70	35.0	2.9	16.3	2.8	8.2	Information Technology	2	2,245	0.99	41.54	-4.7	-4.7	-27.3	-0.05
2.70	35.0	2.9	16.3	2.8	8.2	Information Technology Hardware	2	2,245	0.99	41.54	-4.7	-4.7	-27.3	-0.05
2.25	17.0	2.1	7.6	2.0	12.9	FTSE Malaysia	61	227,812	100.00	133.65	1.9	1.9	12.5	-

Malaysia - 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	Scdr	Idx Name						1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																				
1.98	15.5	0.8	25.8	2.0	5.0	Jan 04	6556648	100.0	0.78	MMC	2.10	MYR	1,121	75	1,766	3.4	3.4	0.5	388	0.9
1.98	15.5	0.8	25.8	2.0	5.0									1,766	3.4	3.4	0.5			
Oil & Gas																				
2.70	10.4	1.6	4.5	0.4	15.9	Mar 04	6695938	100.0	0.52	Petronas Dagangan	8.00	MYR	497	30	1,192	8.1	8.1	12.7	317	2.5
2.70	10.4	1.6	4.5	0.4	15.9									1,192	8.1	8.1	12.7			
Chemicals																				
4.46	15.4	3.2	11.2	3.0	18.3	Sep 04	6556927	100.0	0.36	Malaysian Oxygen	11.90	MYR	138	50	824	0.0	0.0	11.5	67	0.8
4.46	15.4	3.2	11.2	3.0	18.3									824	0.0	0.0	11.5			
Construction & Building Materials																				
2.09	14.2	2.0	-42.5	2.4	16.1	Jul 04	6359881	51.4	1.78	Gamuda	5.50	MYR	738	100	4,057	4.5	4.5	-12.1	1,634	8.9
2.21	15.1	1.5	15.3	1.6	9.9	Dec 03	6455217	21.0	0.73	IJM	4.88	MYR	453	75	1,660	3.0	3.0	6.1	810	3.9
2.37	20.6	0.8	6.8	1.4	3.7	Dec 03	6556518	9.3	0.32	Lafarge Malayan Cem	0.85	MYR	2,894	30	734	15.8	15.8	-8.6	1,177	0.9
2.17	13.5	1.0	71.0	1.2	7.8	Jun 04	6745286	13.1	0.45	Road Builder M Holdg	2.65	MYR	521	75	1,036	5.6	5.6	-30.3	1,265	3.2
0.00	4.1	1.3	4.6	3.7	30.9	Dec 03	6710745	5.1	0.18	UEM World	0.97	MYR	1,388	30	402	-1.5	-1.5	-33.4	174	0.2
2.05	13.0	1.5	35.4	1.9	11.8									7,888	4.9	4.9	-13.2			
Diversified Industrials																				
0.83	10.8	0.8	5.9	0.5	8.0	Mar 04	6269816	15.1	0.93	DRB-Hicom	2.16	MYR	976	100	2,109	-1.4	-1.4	-0.9	661	1.4
1.30	10.6	1.4	2.5	0.4	14.9	Jun 04	6436308	3.8	0.23	Hong Leong Ind	4.70	MYR	225	50	529	2.2	2.2	-23.6	105	0.5
3.14	16.4	1.8	19.1	1.0	11.2	Jun 04	6808769	81.1	4.96	Sime Darby	6.40	MYR	2,355	75	11,305	6.7	6.7	16.4	2,622	16.9
2.72	14.9	1.5	12.0	0.8	10.5									13,942	5.2	5.2	13.0			
Electronic & Electrical Equipment																				
3.76	15.9	4.0	13.4	1.0	26.8	Jun 04	6655396	100.0	0.88	O.Y.L Industries	36.00	MYR	139	40	2,002	-5.3	-5.3	-9.4	65	2.4
3.76	15.9	4.0	13.4	1.0	26.8									2,002	-5.3	-5.3	-9.4			
Engineering & Machinery																				
3.74	1.5	0.3	-2.0	0.1	21.8	Dec 03	6791870	100.0	0.01	Psc Industries	0.77	MYR	174	20	27	-14.9	-14.9	-88.6	3,644	3.2
3.74	1.5	0.3	-2.0	0.1	21.8									27	-14.9	-14.9	-88.6			
Automobiles & Parts																				
5.76	3.8	0.4	-1.4	0.2	11.8	Dec 03	6303617	12.2	0.33	Edaran Otomobil Nasi	4.00	MYR	249	75	746	13.0	13.0	58.0	127	0.5
3.36	13.7	0.9	11.5	0.7	6.9	Dec 03	6661434	18.1	0.49	Oriental Holdings	4.28	MYR	517	50	1,106	3.4	3.4	-7.8	37	0.2
2.35	9.1	0.8	10.5	0.7	9.6	Mar 04	B00ML91	38.1	1.02	Proton Holdings	8.50	MYR	548	50	2,330	-5.6	-5.6	-8.6	563	5.0
2.77	11.8	1.3	10.2	0.5	12.0	Dec 03	6910824	31.6	0.85	UMW Holdings	5.20	MYR	495	75	1,932	2.0	2.0	-13.3	759	3.9
3.08	8.8	0.9	-ve	0.5	10.1									6,114	0.4	0.4	-2.6			
Beverages																				
6.04	20.2	3.2	20.2	1.9	15.4	Dec 03	6178321	100.0	0.36	Carlsberg Brewry Mal	10.70	MYR	153	50	819	0.9	0.9	-0.9	26	0.3
6.04	20.2	3.2	20.2	1.9	15.4									819	0.9	0.9	-0.9			
Food Producers & Processors																				
4.78	12.1	0.9	14.9	1.5	7.5	Jun 04	6411929	8.8	0.72	Golden Hope Plant.	3.88	MYR	1,062	40	1,649	0.0	0.0	10.9	381	1.5
13.51	10.3	0.9	8.4	4.7	8.6	Dec 03	6425856	3.6	0.29	Highlands & Lowlands	3.68	MYR	604	30	667	1.7	1.7	15.0	196	0.7
2.55	14.9	2.4	11.1	2.2	18.2	Jun 04	6464514	43.3	3.55	IOI	9.30	MYR	1,158	75	8,078	-2.1	-2.1	17.7	1,889	17.7
1.84	10.7	1.2	8.7	1.2	11.7	Sep 04	6497446	13.0	1.06	Kuala Lumpur Kepong	6.80	MYR	713	50	2,423	-1.4	-1.4	6.6	528	3.6
3.16	33.2	13.9	18.3	2.1	39.1	Dec 03	6629335	12.0	0.98	Nestle (Malaysia)	23.80	MYR	235	40	2,232	3.0	3.0	7.2	76	1.8
4.22	10.8	1.3	7.0	0.4	12.8	Dec 03	6681669	16.2	1.33	PPB Group	6.80	MYR	593	75	3,023	0.0	0.0	0.7	125	0.9
4.07	10.4	1.3	8.1	3.1	11.8	Dec 03	6703433	3.1	0.25	PPB Oil Palms	3.24	MYR	444	40	575	-3.6	-3.6	-1.2	227	0.7
3.44	13.6	1.7	10.2	1.2	13.3									18,647	-0.8	-0.8	11.0			
Tobacco																				
5.20	17.4	24.0	14.6	4.2	+ve	Dec 03	6752349	100.0	2.98	British Amer Tob Mal	47.50	MYR	286	50	6,781	3.8	3.8	8.6	226	10.7
5.20	17.4	24.0	14.6	4.2	+ve									6,781	3.8	3.8	8.6			
Leisure and Hotels																				
6.77	30.4	3.0	16.0	1.7	10.1	Apr 04	6331566	11.6	0.94	Berjaya Sports Toto	4.04	MYR	1,038	51	2,138	-0.5	-0.5	-4.3	1,482	6.0
0.81	19.7	2.0	9.4	3.3	10.6	Dec 03	6366676	38.8	3.15	Genting	20.00	MYR	704	51	7,185	5.3	5.3	19.0	515	10.0
3.13	17.3	1.9	16.8	1.4	11.1	Dec 03	6554006	9.8	0.80	Magnum Corp	2.30	MYR	1,553	51	1,822	-5.0	-5.0	-22.6	2,585	6.2
1.32	21.6	2.7	13.2	4.1	12.8	Dec 03	6731962	23.8	1.94	Resorts World	10.10	MYR	1,092	40	4,411	1.0	1.0	-1.9	1,558	15.7
4.04	14.4	2.7	10.3	2.2	20.5	Jan 04	6872526	15.9	1.29	Tanjong	14.60	MYR	403	50	2,944	3.5	3.5	32.7	430	6.2
2.36	19.5	2.3	11.4	2.6	12.3									18,500	2.2	2.2	6.5			
Media and Entertainment																				
0.00	93.4	6.3	-ve	7.5	6.8	Jan 04	6698120	75.4	2.31	Astro All Asia Netwo	5.50	MYR	1,914	50	5,263	1.9	1.9	27.9	1,692	9.6
2.55	19.0	3.1	23.5	3.8	17.3	Dec 03	6841571	24.6	0.75	Star Publication Mal	7.05	MYR	324	75	1,716	3.7	3.7	5.0	546	3.8
0.63	47.6	5.0	+ve	6.0	10.9									6,979	2.3	2.3	21.5			
Transport																				
0.57	11.9	1.8	4.5	0.6	16.4	Mar 04	6556682	9.8	0.72	Malaysia Airline Sys	4.38	MYR	1,253	30	1,647	-0.9	-0.9	-1.4	178	0.8
0.87	21.6	0.8	15.8	2.0	3.6	Dec 03	6188193	3.3	0.24	Malaysia Airports	1.66	MYR	1,100	30	548	3.1	3.1	-3.5	134	0.2
2.27	12.2	2.5	12.6	3.8	22.3	Mar 04	6558031	68.3	5.03	Malaysian Intl Shipp	15.40	MYR	1,860	40	11,457	0.7	0.7	25.2	551	8.6
3.47	13.1	0.8	5.8	1.7	6.6	Dec 03	6500678	2.3	0.17	NCB Holdings	2.70	MYR	470	30	381	1.9	1.9	12.5	57	0.2
2.55	17.0	4.5	16.7	8.7	28.8	Dec 03	6531775	16.4	1.21	Plus Expressways	2.75	MYR	5,000	20	2,750	-1.8	-1.8	9.6	2,164	6.1
2.13	13.0	2.3	10.9	2.6	19.1									16,782	0.2	0.2	17.9			
Telecommunication Services																				
3.68	12.1	5.1	12.7	5.0	50.7	Dec 03	6530523	38.5	3.07	Maxis Communications	9.50	MYR	2,451	30	6,985	1.6	1.6	19.5	3,629	35.3
1.56	26.7	2.2	7.8	3.1	8.7	Dec 03	6868398	61.5	4.89	Telekom Malaysia	11.00	MYR	3,377	30	11,145	-5.2	-5.2	17.9	3,828	43.6

Malaysia - 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)
2.38	18.2	2.8	9.1	3.7	16.7									18,130	-2.7	-2.7	18.6			
Electricity																				
2.69	14.1	2.2	7.5	3.2	16.0	Aug 04	6555924	22.8	2.19	Malakoff	7.50	MYR	886	75	4,984	4.2	4.2	36.4	1,062	8.1
0.95	40.9	2.3	8.9	1.9	5.5	Aug 04	6904612	77.2	7.39	Tenaga Nasional	10.70	MYR	3,148	50	16,843	-1.8	-1.8	15.4	3,771	41.0
1.35	28.5	2.2	8.5	2.1	7.9									21,827	-0.5	-0.5	19.6			
Utilities, Other																				
2.64	21.7	2.2	10.7	6.3	10.3	Mar 04	6703972	28.9	1.22	Petronas Gas	7.05	MYR	1,979	20	2,790	-0.7	-0.7	-4.1	149	1.1
0.00	10.5	1.2	67.1	2.4	11.2	Dec 03	6701697	10.6	0.45	Puncak Niaga Holding	2.97	MYR	458	75	1,021	-10.0	-10.0	-15.1	963	3.0
0.96	11.6	1.5	5.9	1.9	13.7	Jun 04	6436126	42.6	1.80	YTL Corp	5.60	MYR	1,467	50	4,109	4.7	4.7	32.1	1,379	7.6
3.91	14.1	1.9	7.2	2.5	13.4	Jun 04	B01GQS6	17.9	0.76	YTL Power Internl	1.84	MYR	4,691	20	1,726	2.2	2.2	11.5	6,211	11.3
1.87	13.7	1.7	8.0	2.6	12.5									9,646	0.9	0.9	8.9			
Banks																				
0.75	16.3	1.6	5.9	2.0	10.6	Dec 03	6075745	6.2	1.68	Commerce Asset Hldg	4.78	MYR	2,661	30	3,816	1.7	1.7	4.2	5,744	28.3
0.76	13.0	1.8	2.8	2.1	15.8	Dec 03	6602938	3.4	0.94	EON Capital	6.15	MYR	693	50	2,132	6.0	6.0	23.0	706	4.4
3.14	22.8	2.0	+ve	3.6	9.2	Jun 04	6436892	4.2	1.14	Hong Leong Bank	5.50	MYR	1,580	30	2,607	0.0	0.0	0.9	1,657	9.4
2.05	18.3	3.0	10.8	4.6	17.3	Jun 04	6556325	35.7	9.72	Malayan Banking	12.30	MYR	3,600	50	22,141	4.2	4.2	21.3	3,630	44.4
1.06	15.6	1.8	3.2	2.4	12.2	Mar 04	6556938	5.1	1.39	Malaysian Plantation	2.72	MYR	1,163	100	3,162	8.8	8.8	77.8	3,322	9.1
1.97	21.1	3.1	2.9	5.4	14.7	Dec 04p	B012W53	43.2	11.76	Public Bank	8.05	MYR	3,328	100	26,789	5.9	5.9	25.9	2,343	17.7
2.94	14.8	1.1	1.4	1.2	7.6	Jun 04p	6244675	2.2	0.59	RHB Capital	2.45	MYR	1,823	30	1,340	4.7	4.7	10.4	1,854	4.7
1.90	18.9	2.6	4.2	3.9	14.3									61,988	4.9	4.9	22.9			
Real Estate																				
4.32	10.9	1.5	7.5	3.7	14.3	Jun 04	6502458	28.7	0.44	IOI Properties	7.50	MYR	333	40	998	0.0	0.0	0.7	335	2.6
2.25	15.4	1.8	N/A	2.4	12.1	Oct 04p	6868774	71.3	1.09	SP Setia	4.40	MYR	563	100	2,479	1.9	1.9	17.6	1,302	5.7
2.85	13.8	1.7	7.5	2.7	12.8									3,477	1.3	1.3	12.2			
Speciality & Other Finance																				
1.12	8.1	1.4	3.4	1.6	19.7	Mar 04	6047142	17.8	0.64	AMFB Holdings	6.95	MYR	528	40	1,469	3.0	3.0	12.1	329	2.3
0.88	27.3	1.5	3.7	1.4	6.0	Mar 04	6047023	55.6	2.01	AMMB Holdings	3.28	MYR	1,860	75	4,576	0.6	0.6	-1.8	3,678	12.4
2.58	18.6	3.1	-18.3	5.2	17.3	Dec 03	6582007	17.6	0.64	CIMB Bhd	5.70	MYR	850	30	1,454	6.5	6.5	10.7	786	4.5
0.00	9.4	0.7	-46.1	8.1	7.2	Dec 03	6609627	8.9	0.32	Multi-Purpose Hlds	1.03	MYR	954	75	737	-9.6	-9.6	-18.9	1,296	1.4
1.14	16.3	1.4	5.2	1.8	9.6									8,236	1.0	1.0	0.0			
Information Technology Hardware																				
2.74	22.2	4.3	11.6	2.5	19.6	Jun 04	6556693	65.9	0.65	Malaysian Pac Ind	14.10	MYR	210	50	1,480	-6.0	-6.0	-18.4	256	3.6
2.63	-308.5	1.8	76.0	3.6	-0.6	Dec 03	6118123	34.1	0.34	Unisem M	6.85	MYR	149	75	765	-2.1	-2.1	-40.4	182	1.3
2.70	35.0	2.9	16.3	2.8	8.2									2,245	-4.7	-4.7	-27.3			
FTSE Malaysia																				
2.25	17.0	2.1	7.6	2.0	12.9									227,812	1.9	1.9	12.5			

Mexico - Overview

WORLD/EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

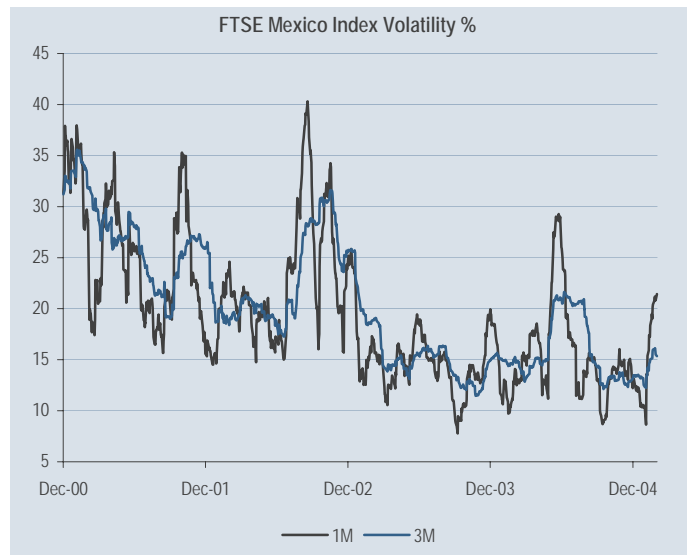
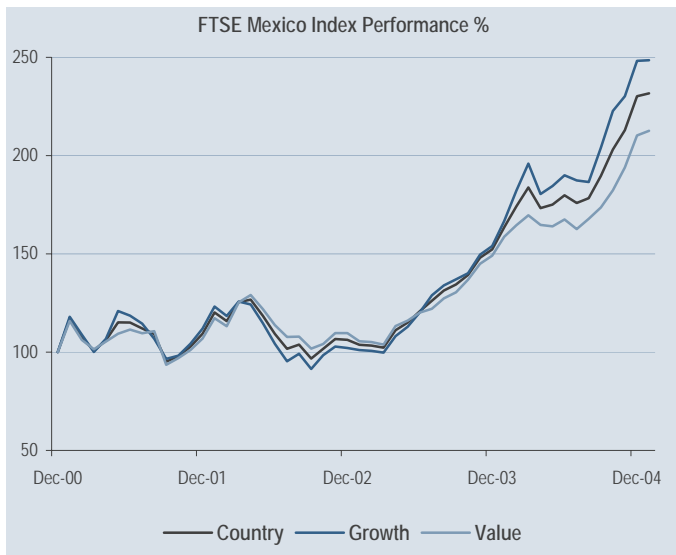
		1 Month	
Name	Sector	Price	Chg %
Consorcio Ara	Real Estate	40.80	21.79
Grupo Bimbo	Food Producers & Processors	31.40	11.51
Coca Cola Femsa L	Beverages	28.84	8.99
Grupo Carso	Diversified Industrials	62.60	4.33
Cemex Sa Cpo Line	Construction & Building Materials	84.00	3.19
...			
Kimberly Clark Mex A	Personal Care & Household Products	36.56	-5.04
Grupo Industrial Sal	Diversified Industrials	19.80	-5.71
Cie B	Leisure and Hotels	32.45	-7.29
Grupo Elektra SA de	General Retailers	95.00	-8.21
Television Azteca	Media and Entertainment	6.45	-8.77

		12 Months	
Name	Sector	Price	Chg %
Hylsamex Class B	Steel & Other Metals	34.00	620.11
America Telecom A1	Telecommunication Services	32.50	93.45
Grupo Banorte O	Banks	72.00	91.64
Grupo Elektra SA de	General Retailers	95.00	69.64
America Movil L	Telecommunication Services	29.64	69.27
...			
Coca Cola Femsa L	Beverages	28.84	8.83
Grupo Industrial Sal	Diversified Industrials	19.80	5.88
Grupo Continental	Beverages	20.45	-2.62
Desc S.A. Series B	Diversified Industrials	3.05	-8.13
Grupo Sanborns B1	General Retailers	17.50	-8.38

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

		1 Month		
Name	Sector	Price	Wgt %	Cont %
Cemex Sa Cpo Line	Construction & Building Materials	84.00	11.97	0.37
America Movil L	Telecommunication Services	29.64	20.70	0.25
Grupo Carso	Diversified Industrials	62.60	4.26	0.18
Carso Global Telecom	Telecommunication Services	20.38	6.17	0.16
America Telecom A1	Telecommunication Services	32.50	7.27	0.11
...				
Cie B	Leisure and Hotels	32.45	0.84	-0.07
Kimberly Clark Mex A	Personal Care & Household Products	36.56	1.42	-0.08
Televisa 'Cpo'	Media and Entertainment	32.99	6.22	-0.13
Grupo Elektra SA de	General Retailers	95.00	1.89	-0.17
Telmex L	Telecommunication Services	20.86	13.36	-0.35

		12 Months		
Name	Sector	Price	Wgt %	Cont %
America Movil L	Telecommunication Services	29.64	20.70	12.08
America Telecom A1	Telecommunication Services	32.50	7.27	4.92
Cemex Sa Cpo Line	Construction & Building Materials	84.00	11.97	4.25
Televisa 'Cpo'	Media and Entertainment	32.99	6.22	2.78
Grupo Mexico	Mining	56.30	4.09	2.24
...				
Desc S.A. Series C	Diversified Industrials	Del	Del	0.02
Grupo Industrial Sal	Diversified Industrials	19.80	0.10	0.01
Grupo Continental	Beverages	20.45	0.26	-0.01
Grupo Sanborns B1	General Retailers	17.50	0.28	-0.03
Desc S.A. Series B	Diversified Industrials	3.05	0.21	-0.08



Mexico - Economic Group/Sector/Style Summary

WORLD/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	-54.2	2.1	34.8	1.8	-4.1	Resources	2	58,032	4.88	24,829.08	-0.3	-0.3	58.2	-0.01
0.07	-54.2	2.1	34.8	1.8	-4.1	Mining	2	58,032	4.88	5,552.56	-0.3	-0.3	58.2	-0.01
2.44	10.2	1.9	7.1	1.5	20.7	Basic Industries	2	163,305	13.73	8,334.67	3.0	3.0	43.9	0.40
2.80	14.4	2.0	8.1	1.8	15.2	Construction & Building Materials	1	142,354	11.97	11,624.18	3.2	3.2	33.7	0.37
0.00	3.4	1.3	4.0	0.8	49.2	Steel & Other Metals	1	20,951	1.76	27,418.46	1.5	1.5	-	0.03
1.49	15.3	1.8	10.8	0.8	12.3	General Industrials	4	71,094	5.98	23,887.20	3.0	3.0	36.5	0.18
1.49	15.3	1.8	10.8	0.8	12.3	Diversified Industrials	4	71,094	5.98	23,887.20	3.0	3.0	36.5	0.18
2.41	16.6	2.4	10.1	1.2	15.8	Non-Cyclical Consumer Goods	7	100,634	8.46	9,585.87	1.5	1.5	24.8	0.13
1.68	14.7	2.3	9.2	1.1	17.5	Beverages	4	69,071	5.81	21,611.31	1.8	1.8	20.9	0.10
2.66	24.4	1.9	10.0	0.7	8.3	Food Producers & Processors	2	14,680	1.23	17,045.94	8.6	8.6	47.9	0.10
5.14	22.2	3.9	16.3	2.7	17.8	Personal Care & Household Products	1	16,883	1.42	9,200.24	-5.0	-5.0	24.8	-0.08
2.00	22.1	3.2	10.3	1.8	15.6	Cyclical Services	7	189,931	15.97	29,208.23	-2.3	-2.3	32.9	-0.38
1.06	26.6	3.9	9.4	1.3	15.5	General Retailers	4	99,016	8.33	45,215.92	-1.6	-1.6	23.5	-0.13
0.00	20.7	2.3	16.2	1.5	10.3	Leisure and Hotels	1	10,034	0.84	33,132.26	-7.3	-7.3	38.1	-0.07
3.40	18.5	2.8	11.2	3.0	16.7	Media and Entertainment	2	80,881	6.80	17,023.07	-2.6	-2.6	45.0	-0.18
1.07	13.4	4.6	6.0	1.8	39.3	Non-Cyclical Services	4	564,799	47.49	42,233.65	0.4	0.4	44.1	0.17
1.07	13.4	4.6	6.0	1.8	39.3	Telecommunication Services	4	564,799	47.49	423,280.60	0.4	0.4	44.1	0.17
1.21	16.6	2.7	8.5	1.4	17.9	Financials	2	41,579	3.50	50,220.89	4.7	4.7	82.2	0.16
1.39	16.3	2.7	7.4	1.3	18.0	Banks	1	36,223	3.05	53,113.73	2.6	2.6	94.6	0.08
0.00	18.8	2.9	+ve	2.8	17.1	Real Estate	1	5,356	0.45	37,702.83	21.8	21.8	20.0	0.08
1.50	15.1	3.0	7.5	1.5	22.2	FTSE Mexico	28	1,189,374	100.00	41,642.54	0.6	0.6	41.7	-
1.18	16.9	4.2	8.8	2.3	28.1	FTSE Mexico Growth	-	588,021	49.44	472.47	0.1	0.1	49.1	-
1.81	13.7	2.4	6.6	1.2	19.0	FTSE Mexico Value	-	601,353	50.56	370.75	1.1	1.1	34.0	-

Mexico - Constituent Report

WORLD/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	-48.2	2.0	35.3	1.8	-4.4	Dec 03	2643674	83.9	4.09	Grupo Mexico	56.30	MXN	865	100	48,699	0.0	0.1	0.1	65.3	2,284	125.8
0.43	-153.0	2.5	32.5	1.8	-1.7	Dec 03	2448200	16.1	0.78	Industrias Penoles	58.70	MXN	397	40	9,333	75.0	-2.2	-2.2	29.0	104	6.0
0.07	-54.2	2.1	34.8	1.8	-4.1										58,032		-0.3	-0.3	58.2		
Construction & Building Materials																					
2.80	14.4	2.0	8.1	1.8	15.2	Dec 03	2406457	100.0	11.97	Cemex Sa Cpo Line	84.00	MXN	1,695	100	142,354	0.0	3.2	3.2	33.8	1,927	157.2
2.80	14.4	2.0	8.1	1.8	15.2										142,354		3.2	3.2	33.7		
Steel & Other Metals																					
0.00	3.4	1.3	4.0	0.8	49.2	Dec 04p	2789631	100.0	1.76	Hylsamex Class B	34.00	MXN	616	100	20,951	0.0	1.5	1.5	620.1	2,918	93.5
0.00	3.4	1.3	4.0	0.8	49.2										20,951		1.5	1.5			
Diversified Industrials																					
1.46	7.7	1.4	6.5	0.6	18.0	Dec 04p	2043423	23.5	1.40	Alfa A	57.55	MXN	581	50	16,705	0.0	1.0	1.0	48.9	1,827	100.0
8.26	-12.1	1.5	-5.7	0.4	-10.9	Dec 03	2265120	3.6	0.21	Desc S.A. Series B	3.05	MXN	1,116	75	2,552	0.0	-4.7	-4.7	-8.1	676	2.1
1.12	19.2	2.1	11.9	0.9	11.6	Dec 03	2393452	71.3	4.26	Grupo Carso	62.60	MXN	810	100	50,704	0.0	4.3	4.3	37.8	303	18.3
3.03	27.3	1.1	6.4	0.8	4.2	Dec 03	2018681	1.6	0.10	Grupo Industrial Sal	19.80	MXN	286	20	1,133	0.0	-5.7	-5.7	5.9	22	0.4
1.49	15.3	1.8	10.8	0.8	12.3										71,094		3.0	3.0	36.5		
Beverages																					
0.98	17.2	2.4	21.2	1.5	19.4	Dec 03	2141899	11.3	0.66	Coca Cola Femsa L	28.84	MXN	271	100	7,808	75.0	9.0	9.0	8.8	70	1.9
0.89	12.6	2.2	7.2	0.8	19.7	Dec 03	2242059	55.8	3.24	Femsa UBD	60.10	MXN	642	100	38,554	25.0	2.7	2.7	31.8	568	33.5
6.11	13.5	2.0	11.5	1.5	15.6	Dec 03	2415066	4.4	0.26	Grupo Continental	20.45	MXN	750	20	3,067	0.0	-4.4	-4.4	-2.6	124	2.5
2.82	20.3	2.5	13.2	2.7	12.8	Dec 03	2380539	28.4	1.65	Grupo Modelo C	30.20	MXN	650	100	19,641	20.3	-1.5	-1.5	11.8	1,307	39.7
1.68	14.7	2.3	9.2	1.1	17.5										69,071		1.8	1.8	20.9		
Food Producers & Processors																					
2.63	22.8	1.2	9.0	0.5	5.4	Dec 03	2392545	24.5	0.30	Gruma SA B	26.64	MXN	451	30	3,604	0.0	0.6	0.6	48.8	496	13.2
2.68	25.0	2.4	10.4	0.8	10.2	Dec 03	2392471	75.5	0.93	Grupo Bimbo	31.40	MXN	1,176	30	11,077	25.0	11.5	11.5	47.6	617	18.6
2.66	24.4	1.9	10.0	0.7	8.3										14,680		8.6	8.6	47.9		
Personal Care & Household Products																					
5.14	22.2	3.9	16.3	2.7	17.8	Dec 03	2491914	100.0	1.42	Kimberly Clark Mex A	36.56	MXN	616	75	16,883	0.0	-5.0	-5.0	24.8	1,002	36.4
5.14	22.2	3.9	16.3	2.7	17.8										16,883		-5.0	-5.0	24.8		
General Retailers																					
1.09	19.6	3.7	3.5	1.1	20.2	Dec 03	2967084	22.7	1.89	Grupo Elektra SA de	95.00	MXN	236	100	22,428	66.2	-8.2	-8.2	69.6	357	33.9
0.00	10.1	2.1	8.6	0.9	22.7	Dec 03	2404785	3.4	0.28	Grupo Sanborns B1	17.50	MXN	956	20	3,345	0.0	-4.4	-4.4	-8.4	318	5.5
0.63	14.6	1.5	9.2	0.7	11.3	Dec 03	2620172	4.8	0.40	Org Soriana B	39.60	MXN	600	20	4,752	0.0	-1.0	-1.0	41.4	572	22.2
1.14	35.6	4.6	21.6	1.6	13.7	Dec 03	B02YZ04	69.2	5.76	Walmex Stk V	38.65	MXN	4,430	40	68,491	75.0	0.9	0.9	14.5	5,414	207.7
1.06	26.6	3.9	9.4	1.3	15.5										99,016		-1.6	-1.6	23.5		
Leisure and Hotels																					
0.00	20.7	2.3	16.2	1.5	10.3	Dec 03	2224347	100.0	0.84	Cie B	32.45	MXN	309	100	10,034	75.0	-7.3	-7.3	38.1	121	4.0
0.00	20.7	2.3	16.2	1.5	10.3										10,034		-7.3	-7.3	38.1		
Media and Entertainment																					
3.70	20.7	2.8	11.5	3.1	15.3	Dec 03	2380108	91.4	6.22	Televisa 'Cpo'	32.99	MXN	2,241	100	73,937	100.0	-2.0	-2.0	46.4	3,279	108.3
0.24	8.8	3.0	9.2	1.9	28.3	Dec 03	2096911	8.6	0.58	Television Azteca	6.45	MXN	2,153	50	6,944	100.0	-8.8	-8.8	31.8	3,096	20.4
3.40	18.5	2.8	11.2	3.0	16.7										80,881		-2.6	-2.6	45.0		
Telecommunication Services																					
0.40	18.5	5.5	12.2	4.1	34.2	Dec 03	2667470	43.6	20.70	America Movil L	29.64	MXN	8,305	100	246,152	100.0	1.2	1.2	69.3	15,797	449.8
0.00	12.4	7.4	4.0	1.3	69.3	Dec 03	2825881	15.3	7.27	America Telecom A1	32.50	MXN	3,545	75	86,419	100.0	1.5	1.5	93.5	1,463	46.3
0.00	10.0	4.4	2.3	0.6	55.5	Dec 03	2178336	13.0	6.17	Carso Global Telecom	20.38	MXN	3,598	100	73,330	0.0	2.7	2.7	28.0	788	15.6
3.19	11.0	3.1	7.8	2.1	32.2	Dec 03	2881689	28.1	13.36	Telmex L	20.86	MXN	7,617	100	158,898	41.7	-2.5	-2.5	9.4	11,656	242.5
1.07	13.4	4.6	6.0	1.8	39.3										564,799		0.4	0.4	44.1		
Banks																					
1.39	16.3	2.7	7.4	1.3	18.0	Dec 03	2421041	100.0	3.05	Grupo Banorte O	72.00	MXN	503	100	36,223	0.0	2.6	2.6	91.6	1,504	102.5
1.39	16.3	2.7	7.4	1.3	18.0										36,223		2.6	2.6	94.6		
Real Estate																					
0.00	18.8	2.9	+ve	2.8	17.1	Dec 03	2209731	100.0	0.45	Consorcio Ara	40.80	MXN	328	40	5,356	100.0	21.8	21.8	20.0	1,069	38.6
0.00	18.8	2.9	+ve	2.8	17.1										5,356		21.8	21.8	20.0		
FTSE Mexico																					
1.50	15.1	3.0	7.5	1.5	22.2										1,189,374		0.6	0.6	41.7		

Country Details

5-99

Morocco - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

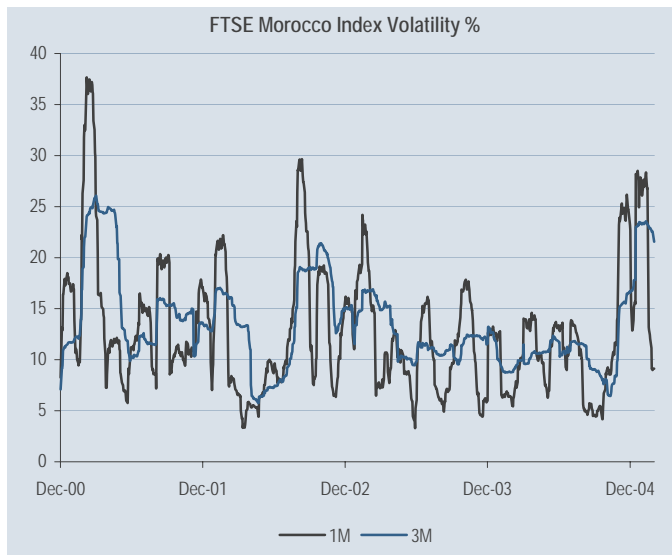
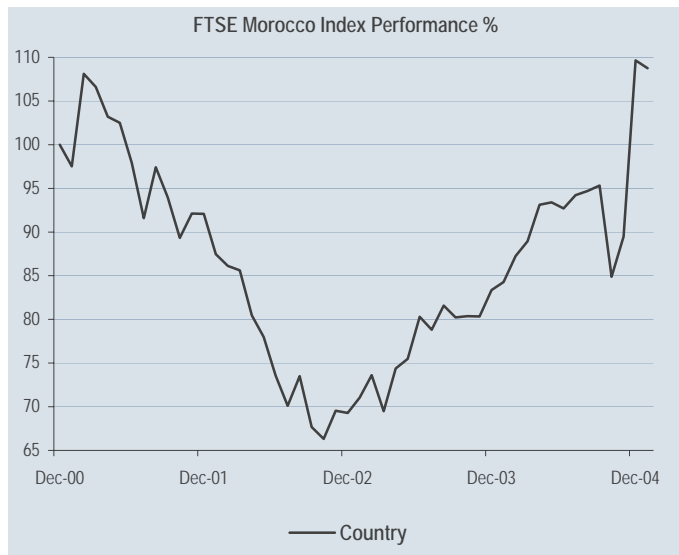
1 Month			
Name	Sector	Price	Chg %
Managem	Mining	227.10	11.27
Holcim Maroc	Construction & Building Materials	1,170.00	0.43
Soc Anonyme Maroca	Oil & Gas	354.00	0.03
Maroc Telecom	Telecommunication Services	86.32	-0.44
BMCE	Banks	513.00	-2.29
...			
Holcim Maroc	Construction & Building Materials	1,170.00	0.43
Soc Anonyme Maroca	Oil & Gas	354.00	0.03
Maroc Telecom	Telecommunication Services	86.32	-0.44
BMCE	Banks	513.00	-2.29
Sonasisd	Steel & Other Metals	730.00	-7.12

12 Months			
Name	Sector	Price	Chg %
BMCE	Banks	513.00	32.22
Holcim Maroc	Construction & Building Materials	1,170.00	21.84
Soc Anonyme Maroca	Oil & Gas	354.00	21.23
Sonasisd	Steel & Other Metals	730.00	-12.78
Managem	Mining	227.10	-41.77
...			
BMCE	Banks	513.00	32.22
Holcim Maroc	Construction & Building Materials	1,170.00	21.84
Soc Anonyme Maroca	Oil & Gas	354.00	21.23
Sonasisd	Steel & Other Metals	730.00	-12.78
Managem	Mining	227.10	-41.77

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Managem	Mining	227.10	2.89	0.29
Holcim Maroc	Construction & Building Materials	1,170.00	9.80	0.04
Soc Anonyme Maroca	Oil & Gas	354.00	7.27	0.00
Maroc Telecom	Telecommunication Services	86.32	56.72	-0.25
BMCE	Banks	513.00	16.23	-0.38
...				
Holcim Maroc	Construction & Building Materials	1,170.00	9.80	0.04
Soc Anonyme Maroca	Oil & Gas	354.00	7.27	0.00
Maroc Telecom	Telecommunication Services	86.32	56.72	-0.25
BMCE	Banks	513.00	16.23	-0.38
Sonasisd	Steel & Other Metals	730.00	7.09	-0.54

12 Months				
Name	Sector	Price	Wgt %	Cont %
Maroc Telecom	Telecommunication Services	86.32	56.72	15.32
BMCE	Banks	513.00	16.23	7.04
Holcim Maroc	Construction & Building Materials	1,170.00	9.80	5.14
Soc Anonyme Maroca	Oil & Gas	354.00	7.27	3.25
Wafabank	Banks	Del	Del	2.02
...				
Holcim Maroc	Construction & Building Materials	1,170.00	9.80	5.14
Soc Anonyme Maroca	Oil & Gas	354.00	7.27	3.25
Wafabank	Banks	Del	Del	2.02
Sonasisd	Steel & Other Metals	730.00	7.09	-0.27
Managem	Mining	227.10	2.89	-3.44



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 %	
6.81	40.3	N/A	N/A	N/A	N/A	Resources	2	2,038	10.16	54.98	3.0	3.0	-7.3	0.29
6.16	40.3	N/A	N/A	N/A	N/A	Mining	1	580	2.89	45.48	11.3	11.3	-41.8	0.29
7.06	N/A	N/A	N/A	N/A	N/A	Oil & Gas	1	1,458	7.27	59.95	0.0	0.0	21.2	0.00
5.72	9.2	2.8	7.1	1.4	33.1	Basic Industries	2	3,389	16.89	151.84	-2.9	-2.9	4.6	-0.50
3.42	11.8	4.7	10.1	3.1	45.6	Construction & Building Materials	1	1,966	9.80	145.64	0.4	0.4	21.8	0.04
8.90	7.0	1.8	5.1	0.8	27.0	Steel & Other Metals	1	1,424	7.09	166.44	-7.1	-7.1	-12.8	-0.54
0.00	N/A	N/A	N/A	N/A	N/A	Non-Cyclical Services	1	11,383	56.72	132.62	-0.4	-0.4	-	-0.25
0.00	N/A	N/A	N/A	N/A	N/A	Telecommunication Services	1	11,383	56.72	132.62	-0.4	-0.4	-	-0.25
2.92	20.2	1.5	15.7	1.9	7.5	Financials	1	3,258	16.23	108.58	-2.3	-2.3	17.2	-0.38
2.92	20.2	1.5	15.7	1.9	7.5	Banks	1	3,258	16.23	104.21	-2.3	-2.3	17.2	-0.38
2.13	13.3	5.8	9.7	1.6	16.2	FTSE Morocco	6	20,067	100.00	117.51	-0.8	-0.8	29.0	-

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																			
6.16	40.3	N/A	N/A	N/A	N/A	Dec 01	6287454	100.0	2.89	227.10	MAD	9	30	580	11.3	11.3	-41.8	-	-
6.16	40.3	N/A	N/A	N/A	N/A									580	11.3	11.3	-41.8		
Oil & Gas																			
7.06	N/A	N/A	N/A	N/A	N/A	Dec 02	6139641	100.0	7.27	354.00	MAD	10	40	1,458	0.0	0.0	21.2	-	-
7.06	N/A	N/A	N/A	N/A	N/A									1,458	0.0	0.0	21.2		
Construction & Building Materials																			
3.42	11.8	4.7	10.1	3.1	45.6	Dec 03	6193216	100.0	9.80	1,170.00	MAD	4	40	1,966	0.4	0.4	21.8	-	-
3.42	11.8	4.7	10.1	3.1	45.6									1,966	0.4	0.4	21.8		
Steel & Other Metals																			
8.90	7.0	1.8	5.1	0.8	27.0	Dec 03	6861245	100.0	7.09	730.00	MAD	4	50	1,424	-7.1	-7.1	-12.8	-	-
8.90	7.0	1.8	5.1	0.8	27.0									1,424	-7.1	-7.1	-12.8		
Telecommunication Services																			
0.00	N/A	N/A	N/A	N/A	N/A	-	B04SJM4	100.0	56.72	86.32	MAD	879	15	11,383	-0.4	-0.4	-	178	15.3
0.00	N/A	N/A	N/A	N/A	N/A									11,383	-0.4	-0.4	-		
Banks																			
2.92	20.2	1.5	15.7	1.9	7.5	Dec 03	6078625	100.0	16.23	513.00	MAD	16	40	3,258	-2.3	-2.3	32.2	-	-
2.92	20.2	1.5	15.7	1.9	7.5									3,258	-2.3	-2.3	17.2		
FTSE Morocco																			
2.13	13.3	5.8	9.7	1.6	16.2									20,067	-0.8	-0.8	29.0		

Country Details

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Netherlands - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

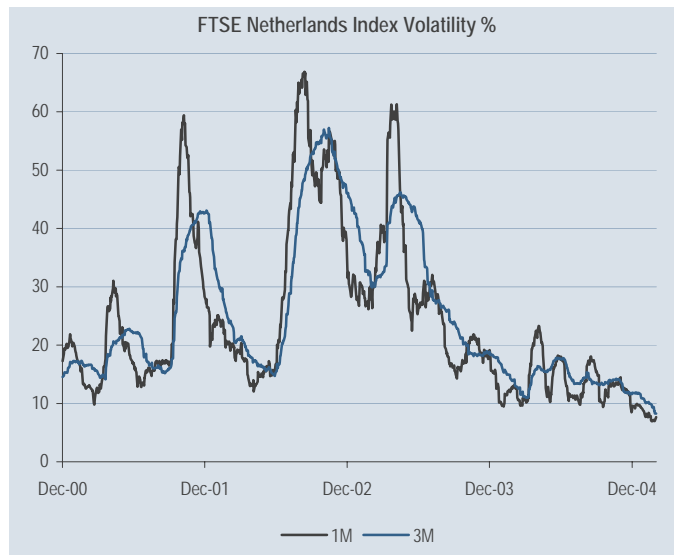
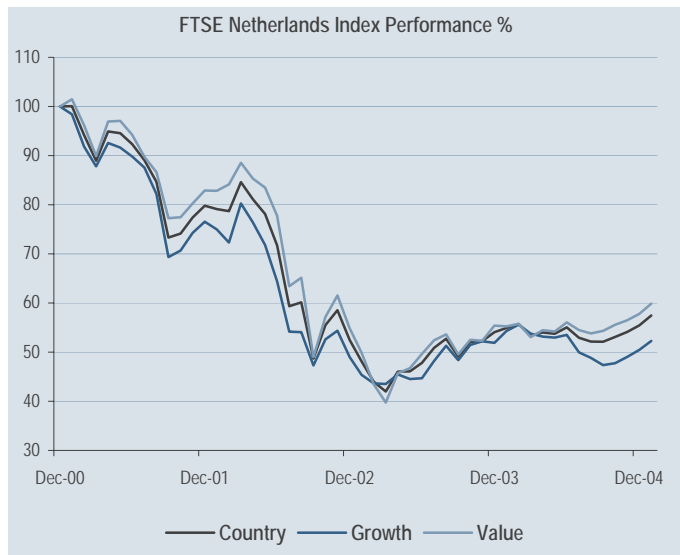
1 Month			
Name	Sector	Price	Chg %
Ahold	Food & Drug Retailers	6.33	11.05
Numico CVA	Food Producers & Processors	29.38	10.74
Heineken NV	Beverages	26.26	7.05
ABN Amro Hldgs.	Banks	20.76	6.52
ASML Holding	Information Technology Hardware	12.53	6.10
...			
Unilever NV CVA	Food Producers & Processors	50.00	1.36
DSM	Chemicals	47.67	0.10
Rodamco Europe	Real Estate	58.15	-0.43
ING Group CVA	Insurance	22.08	-0.81
Wolters Kluwer CVA	Media and Entertainment	13.83	-6.36

12 Months			
Name	Sector	Price	Chg %
Corio	Real Estate	44.82	41.84
Randstad Holdings	Support Services	30.00	34.41
DSM	Chemicals	47.67	27.46
Rodamco Europe	Real Estate	58.15	22.68
Royal Dutch Petro	Oil & Gas	44.55	17.27
...			
Unilever NV CVA	Food Producers & Processors	50.00	-7.75
Vnu-ver	Media and Entertainment	22.41	-11.94
Aegon NV	Life Assurance	10.40	-14.61
Koninklijke Philips	Electronic & Electrical Equipment	20.06	-17.21
ASML Holding	Information Technology Hardware	12.53	-18.95

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Royal Dutch Petro	Oil & Gas	44.55	26.04	1.33
ABN Amro Hldgs.	Banks	20.76	9.84	0.62
Ahold	Food & Drug Retailers	6.33	2.73	0.28
Royal KPN	Telecommunication Services	7.37	4.94	0.26
Koninklijke Philips	Electronic & Electrical Equipment	20.06	7.35	0.21
...				
Corio	Real Estate	44.82	0.62	0.02
DSM	Chemicals	47.67	1.27	0.00
Rodamco Europe	Real Estate	58.15	1.09	0.00
Wolters Kluwer CVA	Media and Entertainment	13.83	1.15	-0.08
ING Group CVA	Insurance	22.08	13.55	-0.11

12 Months				
Name	Sector	Price	Wgt %	Cont %
Royal Dutch Petro	Oil & Gas	44.55	26.04	4.10
ING Group CVA	Insurance	22.08	13.55	1.40
ABN Amro Hldgs.	Banks	20.76	9.84	0.72
Royal KPN	Telecommunication Services	7.37	4.94	0.62
Fortis NV	Banks	20.73	3.73	0.55
...				
Vnu-ver	Media and Entertainment	22.41	1.58	-0.23
ASML Holding	Information Technology Hardware	12.53	1.68	-0.43
Unilever NV CVA	Food Producers & Processors	50.00	7.95	-0.73
Aegon NV	Life Assurance	10.40	4.49	-0.81
Koninklijke Philips	Electronic & Electrical Equipment	20.06	7.35	-1.66



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 %
3.97	14.2	2.7	8.2	0.9	19.1	Resources	1	93,574	26.04	375.43	5.2	5.2	17.3	1.33
3.97	14.2	2.7	8.2	0.9	19.1	Oil & Gas	1	93,574	26.04	375.43	5.2	5.2	17.3	1.33
3.72	18.9	0.9	7.7	0.8	4.9	Basic Industries	2	13,724	3.82	201.06	1.4	1.4	4.4	0.05
3.72	18.9	0.9	7.7	0.8	4.9	Chemicals	2	13,724	3.82	194.66	1.4	1.4	4.4	0.05
1.79	9.3	1.8	9.8	0.9	20.5	General Industrials	1	26,400	7.35	346.28	2.8	2.8	-17.2	0.21
1.79	9.3	1.8	9.8	0.9	20.5	Electronic & Electrical Equipment	1	26,400	7.35	388.40	2.8	2.8	-17.2	0.21
2.68	14.3	3.9	5.7	1.0	30.2	Non-Cyclical Consumer Goods	4	42,723	11.89	361.48	3.4	3.4	-2.9	0.41
1.39	14.3	3.9	5.7	1.0	30.2	Beverages	2	9,263	2.58	589.45	6.5	6.5	6.6	0.16
3.04	17.9	16.3	10.9	1.2	88.0	Food Producers & Processors	2	33,460	9.31	396.70	2.6	2.6	-5.2	0.25
2.64	22.2	3.9	11.1	0.8	18.0	Cyclical Services	5	29,542	8.22	282.30	2.4	2.4	1.7	0.20
3.05	21.2	2.7	13.0	1.3	11.5	Media and Entertainment	3	17,393	4.84	572.04	0.7	0.7	-3.6	0.04
2.05	22.2	3.9	11.1	0.8	18.0	Support Services	2	12,148	3.38	239.09	4.9	4.9	12.9	0.16
1.75	5.8	2.5	4.3	1.5	52.2	Non-Cyclical Services	2	27,587	7.68	147.37	7.4	7.4	7.2	0.55
0.00	31.7	2.1	4.9	0.2	8.5	Food & Drug Retailers	1	9,822	2.73	190.65	11.0	11.0	-3.1	0.28
2.71	5.8	2.5	4.3	1.5	52.2	Telecommunication Services	1	17,764	4.94	152.57	5.4	5.4	13.6	0.26
4.51	16.8	1.2	19.1	10.0	7.6	Financials	6	119,726	33.32	402.07	2.3	2.3	6.3	0.76
4.71	11.6	2.7	8.2	0.8	25.1	Banks	2	48,760	13.57	336.56	5.2	5.2	9.9	0.69
4.44	12.1	2.3	1.8	0.6	20.4	Insurance	1	48,680	13.55	471.22	-0.8	-0.8	10.1	-0.11
3.94	9.5	1.1	1.6	0.4	12.0	Life Assurance	1	16,148	4.49	254.21	3.7	3.7	-14.6	0.17
5.06	16.8	1.2	19.1	10.0	7.6	Real Estate	2	6,138	1.71	461.60	1.1	1.1	26.8	0.02
0.00	22.5	10.3	24.0	2.5	31.0	Information Technology	1	6,042	1.68	371.57	6.1	6.1	-19.0	0.10
0.00	22.5	10.3	24.0	2.5	31.0	Information Technology Hardware	1	6,042	1.68	539.50	6.1	6.1	-19.0	0.10
3.48	12.8	2.5	5.0	0.8	20.9	FTSE Netherlands	22	359,318	100.00	321.29	3.6	3.6	4.6	-
2.51	13.1	5.0	8.3	1.2	40.7	FTSE Netherlands Growth	-	89,433	24.89	170.00	3.6	3.6	-3.7	-
3.80	12.7	2.2	4.4	0.7	18.0	FTSE Netherlands Value	-	269,885	75.11	160.83	3.6	3.6	8.4	-

Netherlands - 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																					
3.97	14.2	2.7	8.2	0.9	19.1	Dec 03	5202704	100.0	26.04	Royal Dutch Petro	44.55	EUR	2,100	100	93,574	0.0	5.2	5.2	17.3	7,380	319.5
3.97	14.2	2.7	8.2	0.9	19.1												5.2	5.2	17.3		
Chemicals																					
3.75	14.0	3.7	6.6	0.7	28.5	Dec 03	5458314	66.7	2.55	Akzo Nobel	32.03	EUR	286	100	9,158	0.0	2.1	2.1	-2.6	872	27.7
3.67	18.9	0.9	7.7	0.8	4.9	Dec 03	5773987	33.3	1.27	DSM	47.67	EUR	96	100	4,567	0.0	0.1	0.1	27.5	493	23.3
3.72	18.9	0.9	7.7	0.8	4.9												1.4	1.4	4.4		
Electronic & Electrical Equipment																					
1.79	9.3	1.8	9.8	0.9	20.5	Dec 04p	5986622	100.0	7.35	Koninklijke Philips	20.06	EUR	1,316	100	26,400	0.0	2.8	2.8	-17.2	9,371	178.6
1.79	9.3	1.8	9.8	0.9	20.5												2.8	2.8	-17.2		
Beverages																					
1.50	12.6	3.6	3.5	0.6	31.4	Dec 03	7792537	30.5	0.79	Heineken Holding	23.41	EUR	242	50	2,829	100.0	5.2	5.2	8.7	191	4.4
1.34	15.2	4.1	7.9	1.4	29.7	Dec 03	7792559	69.5	1.79	Heineken NV	26.26	EUR	490	50	6,433	100.0	7.1	7.1	5.6	1,410	36.0
1.39	14.3	3.9	5.7	1.0	30.2												6.5	6.5	6.6		
Food Producers & Processors																					
0.00	-14.5	-10.4	10.8	1.5	N/A	Dec 03	B01YC48	14.6	1.36	Numico CVA	29.38	EUR	166	100	4,881	100.0	10.7	10.7	13.3	701	19.5
3.56	13.0	11.3	10.9	1.2	88.0	Dec 03	5640898	85.4	7.95	Unilever NV CVA	50.00	EUR	572	100	28,579	100.0	1.4	1.4	-7.7	2,695	132.6
3.04	17.9	16.3	10.9	1.2	88.0												2.6	2.6	-5.2		
Media and Entertainment																					
3.00	33.4	4.7	39.9	N/A	12.9	Dec 03	4148810	43.7	2.12	Reed Elsevier NV	10.35	EUR	735	100	7,608	100.0	3.2	3.2	1.1	2,324	23.9
2.45	16.5	1.4	8.7	1.5	8.0	Dec 03	4970950	32.6	1.58	Vnu-ver	22.41	EUR	253	100	5,669	25.0	3.1	3.1	-11.9	1,557	34.7
3.98	16.6	4.8	8.2	1.2	23.5	Dec 03	5671519	23.7	1.15	Wolters Kluwer CVA	13.83	EUR	298	100	4,117	100.0	-6.4	-6.4	0.5	2,225	31.0
3.05	21.2	2.7	13.0	1.3	11.5												0.7	0.7	-3.6		
Support Services																					
0.83	48.8	18.5	16.1	0.7	39.9	Dec 03	5228658	21.4	0.72	Randstad Holdings	30.00	EUR	116	75	2,601	100.0	3.6	3.6	34.4	232	6.7
2.38	19.3	3.2	10.2	0.8	17.0	Dec 03	5481558	78.6	2.66	TPG	21.04	EUR	454	100	9,547	75.0	5.3	5.3	13.4	1,570	31.5
2.05	22.2	3.9	11.1	0.8	18.0												4.9	4.9	12.9		
Food & Drug Retailers																					
0.00	31.7	2.1	4.9	0.2	8.5	Dec 03	5252602	100.0	2.73	Ahold	6.33	EUR	1,552	100	9,822	0.0	11.1	11.1	-3.1	9,196	57.0
0.00	31.7	2.1	4.9	0.2	8.5												11.0	11.0	-3.1		
Telecommunication Services																					
2.71	5.8	2.5	4.3	1.5	52.2	Dec 03	5956078	100.0	4.94	Royal KPN	7.37	EUR	2,410	100	17,764	100.0	5.4	5.4	13.6	16,037	114.7
2.71	5.8	2.5	4.3	1.5	52.2												5.4	5.4	13.6		
Banks																					
4.82	11.3	2.9	-12.7	1.0	28.1	Dec 03	5250769	72.5	9.84	ABN Amro Hldgs.	20.76	EUR	1,703	100	35,352	0.0	6.5	6.5	7.7	9,108	186.2
4.44	12.2	2.3	1.5	0.5	19.3	Dec 03	7266117	27.5	3.73	Fortis NV	20.73	EUR	647	100	13,408	0.0	1.8	1.8	15.9	4,509	94.9
4.71	11.6	2.7	8.2	0.8	25.1												5.2	5.2	9.9		
Insurance																					
4.44	12.1	2.3	1.8	0.6	20.4	Dec 03	7154182	100.0	13.55	ING Group CVA	22.08	EUR	2,205	100	48,680	0.0	-0.8	-0.8	10.1	7,231	160.4
4.44	12.1	2.3	1.8	0.6	20.4												-0.8	-0.8	10.1		
Life Assurance																					
3.94	9.5	1.1	1.6	0.4	12.0	Dec 03	5927375	100.0	4.49	Aegon NV	10.40	EUR	1,553	100	16,148	0.0	3.7	3.7	-14.6	7,714	79.9
3.94	9.5	1.1	1.6	0.4	12.0												3.7	3.7	-14.6		
Real Estate																					
5.18	16.7	1.3	26.5	9.7	8.6	Dec 03	4929286	36.3	0.62	Corio	44.82	EUR	66	75	2,229	0.0	4.0	4.0	41.8	128	5.7
4.99	16.9	1.2	16.4	10.2	7.1	Dec 03	5727360	63.7	1.09	Rodamco Europe	58.15	EUR	90	75	3,909	0.0	-0.4	-0.4	22.7	190	11.1
5.06	16.8	1.2	19.1	10.0	7.6												1.1	1.1	26.8		
Information Technology Hardware																					
0.00	22.5	10.3	24.0	2.5	31.0	Dec 04p	5949368	100.0	1.68	ASML Holding	12.53	EUR	482	100	6,042	100.0	6.1	6.1	-19.0	7,630	88.8
0.00	22.5	10.3	24.0	2.5	31.0												6.1	6.1	-19.0		
FTSE Netherlands																					
3.48	12.8	2.5	5.0	0.8	20.9												3.6	3.6	4.6		

New Zealand - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

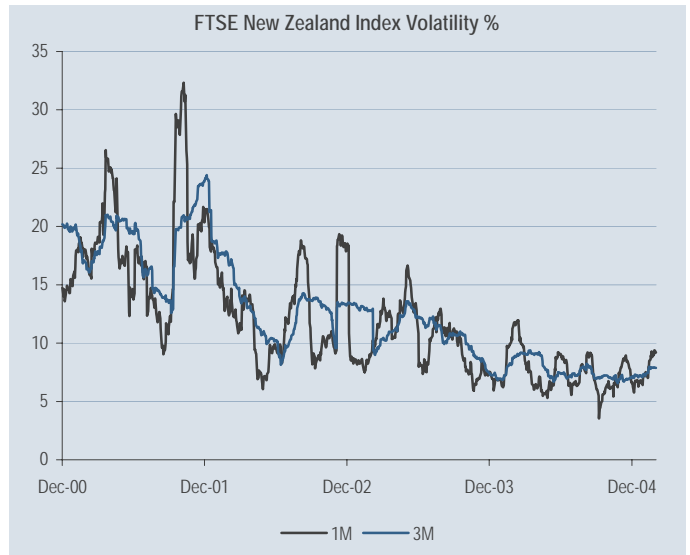
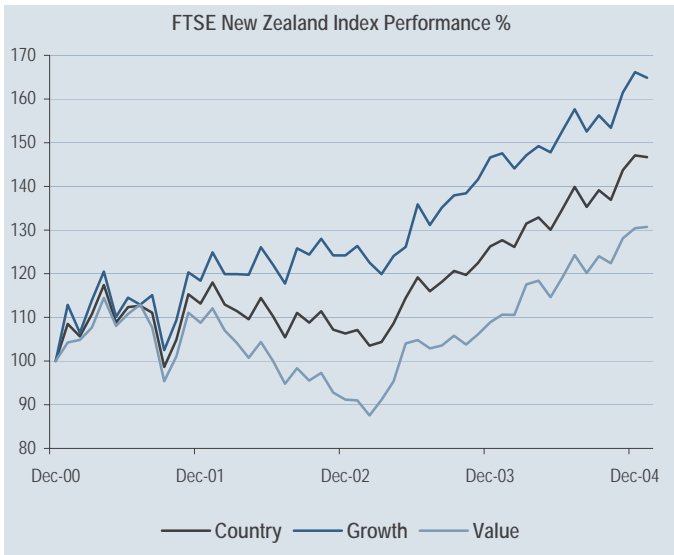
1 Month				
Name	Sector	Price	Chg %	
Warehouse Group	General Retailers	3.93	8.26	
Carter Holt Harvey	Forestry & Paper	2.18	5.31	
Tower Limited	Speciality & Other Finance	2.20	2.80	
Infratil	Transport	3.44	2.69	
Kiwi Income Prty Tst	Real Estate	1.13	1.80	
...				
F & P Healthcare	Health	3.16	-2.47	
Ports of Auckland	Transport	6.64	-3.07	
Sanford	Food Producers & Processors	4.35	-3.33	
Sky City Entmt Gp	Leisure and Hotels	5.16	-4.09	
F & P Appl Hldg	Household Goods & Textiles	3.98	-7.44	

12 Months				
Name	Sector	Price	Chg %	
Tower Limited	Speciality & Other Finance	2.20	66.67	
Fletcher Building	Construction & Building Materials	6.55	65.82	
Tenon Pref	Forestry & Paper	2.17	41.72	
Tenon Ord	Forestry & Paper	2.17	41.72	
NGC Holdings	Utilities, Other	3.06	38.18	
...				
Ports of Auckland	Transport	6.64	-14.10	
Sanford	Food Producers & Processors	4.35	-20.04	
Air New Zealand	Transport	1.63	-22.46	
Warehouse Group	General Retailers	3.93	-23.09	
Briscoe Group	General Retailers	1.15	-29.45	

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					
Name	Sector	Price	Wgt %	Cont %	
Carter Holt Harvey	Forestry & Paper	2.18	4.39	0.22	
Warehouse Group	General Retailers	3.93	1.84	0.14	
Tower Limited	Speciality & Other Finance	2.20	2.80	0.08	
Infratil	Transport	3.44	2.34	0.06	
Telecom Corp. Of Nz	Telecommunication Services	6.16	36.60	0.06	
...					
Auckland Intl Airt	Transport	7.90	5.53	-0.06	
Fletcher Building	Construction & Building Materials	6.55	8.94	-0.10	
F & P Healthcare	Health	3.16	4.99	-0.13	
F & P Appl Hldg	Household Goods & Textiles	3.98	3.22	-0.26	
Sky City Entmt Gp	Leisure and Hotels	5.16	6.62	-0.28	

12 Months					
Name	Sector	Price	Wgt %	Cont %	
Fletcher Building	Construction & Building Materials	6.55	8.94	3.96	
Telecom Corp. Of Nz	Telecommunication Services	6.16	36.60	3.39	
F & P Healthcare	Health	3.16	4.99	1.34	
Tower Limited	Speciality & Other Finance	2.20	2.80	1.26	
Contact Energy	Electricity	6.43	5.74	1.07	
...					
Briscoe Group	General Retailers	1.15	0.15	-0.07	
Ports of Auckland	Transport	6.64	0.43	-0.08	
Sanford	Food Producers & Processors	4.35	0.96	-0.27	
Air New Zealand	Transport	1.63	1.06	-0.29	
Warehouse Group	General Retailers	3.93	1.84	-0.63	



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 %	
3.34	10.6	1.4	8.0	0.8	13.2	Basic Industries	4	4,671	14.42	63.15	0.8	0.8	34.4	0.12
3.82	11.6	2.7	6.8	0.7	26.2	Construction & Building Materials	1	2,896	8.94	124.15	-1.1	-1.1	65.8	-0.10
2.57	9.2	0.8	11.1	0.9	8.1	Forestry & Paper	3	1,774	5.48	40.30	4.0	4.0	4.5	0.21
5.15	11.8	1.9	7.4	1.1	15.6	Cyclical Consumer Goods	1	1,042	3.22	564.28	-7.4	-7.4	9.4	-0.26
5.15	11.8	1.9	7.4	1.1	15.6	Household Goods & Textiles	1	1,042	3.22	728.46	-7.4	-7.4	9.3	-0.26
3.63	7.7	0.8	7.0	1.2	11.4	Non-Cyclical Consumer Goods	2	1,928	5.95	199.86	-2.6	-2.6	18.4	-0.16
5.06	7.7	0.8	7.0	1.2	11.4	Food Producers & Processors	1	312	0.96	110.73	-3.3	-3.3	-20.0	-0.03
3.35	29.1	9.3	26.9	7.5	32.6	Health	1	1,616	4.99	233.14	-2.5	-2.5	30.6	-0.13
3.36	21.3	3.6	11.7	2.0	17.5	Cyclical Services	10	7,746	23.91	215.88	-0.6	-0.6	8.9	-0.15
3.87	16.6	3.3	13.1	0.5	20.2	General Retailers	2	645	1.99	149.45	7.7	7.7	-23.6	0.14
5.14	20.8	10.2	13.7	3.6	45.7	Leisure and Hotels	1	2,143	6.62	390.72	-4.1	-4.1	10.3	-0.28
0.89	37.4	3.0	12.0	5.0	7.4	Media and Entertainment	2	1,548	4.78	439.90	-0.2	-0.2	18.6	-0.01
3.27	18.3	2.7	10.1	2.0	16.0	Transport	5	3,410	10.53	68.98	0.0	0.0	13.0	0.00
5.11	14.4	5.4	7.1	2.6	41.4	Non-Cyclical Services	1	11,855	36.60	89.27	0.2	0.2	8.8	0.06
5.11	14.4	5.4	7.1	2.6	41.4	Telecommunication Services	1	11,855	36.60	94.90	0.2	0.2	8.8	0.06
3.21	21.4	1.5	9.4	3.0	7.0	Utilities	2	2,400	7.41	119.63	0.1	0.1	23.2	0.00
2.33	23.8	1.2	9.8	3.0	5.7	Electricity	1	1,858	5.74	127.73	0.5	0.5	19.4	0.03
6.21	15.9	4.4	8.2	3.0	15.1	Utilities, Other	1	542	1.67	139.07	-1.3	-1.3	38.2	-0.02
3.72	17.3	1.2	34.6	2.5	7.4	Financials	3	2,748	8.48	5.03	1.4	1.4	22.1	0.10
4.82	18.8	1.5	15.5	6.9	8.1	Banks	1	1,046	3.23	5.77	-0.5	-0.5	10.3	-0.02
6.51	16.3	1.1	16.1	10.9	7.2	Real Estate	1	794	2.45	6.34	1.8	1.8	4.6	0.04
0.00	16.6	1.2	-24.3	1.0	7.1	Speciality & Other Finance	1	907	2.80	2.89	2.8	2.8	67.1	0.08
4.09	15.6	2.5	9.3	1.9	16.6	FTSE New Zealand	23	32,389	100.00	76.39	-0.3	-0.3	14.9	-
3.89	19.0	3.2	9.5	2.9	17.4	FTSE New Zealand Growth	-	16,193	50.00	259.60	-0.8	-0.8	11.7	-
4.29	13.3	2.1	9.1	1.4	16.1	FTSE New Zealand Value	-	16,196	50.00	253.37	0.2	0.2	18.1	-

New Zealand - 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	Scrf	Idx							Name	1M%	YTD%	12M%	Sh(th)	Val(mn)
Construction & Building Materials																					
3.82	11.6	2.7	6.8	0.7	26.2	Jun 04	6341606	100.0	8.94	Fletcher Building	6.55	NZD	442	100	2,896	0.0	-1.1	-1.1	65.8	840	5.5
3.82	11.6	2.7	6.8	0.7	26.2											-1.1	-1.1	65.8			
Forestry & Paper																					
3.21	6.5	0.7	9.6	0.8	10.9	Dec 04p	6178406	80.1	4.39	Carter Holt Harvey	2.18	NZD	1,304	50	1,422	0.0	5.3	5.3	-2.2	2,260	4.7
0.00	-14.9	1.3	30.5	1.1	-6.1	Jun 04	6342278	8.5	0.47	Tenon Ord	2.17	NZD	93	75	151	100.0	-1.4	-1.4	41.7	167	0.4
0.00	-14.7	1.3	30.1	1.1	-6.1	Jun 04	6298865	11.4	0.62	Tenon Pref	2.17	NZD	186	50	202	100.0	-0.5	-0.5	41.7	298	0.6
2.57	9.2	0.8	11.1	0.9	8.1									1,774		4.0	4.0	4.5			
Household Goods & Textiles																					
5.15	11.8	1.9	7.4	1.1	15.6	Mar 04	6421791	100.0	3.22	F & P Appl Hldg	3.98	NZD	262	100	1,042	100.0	-7.4	-7.4	9.3	499	2.1
5.15	11.8	1.9	7.4	1.1	15.6									1,042		-7.4	-7.4	9.3			
Food Producers & Processors																					
5.06	7.7	0.8	7.0	1.2	11.4	Sep 04	6774183	100.0	0.96	Sanford	4.35	NZD	96	75	312	0.0	-3.3	-3.3	-20.0	12	0.1
5.06	7.7	0.8	7.0	1.2	11.4									312		-3.3	-3.3	-20.0			
Health																					
3.35	29.1	9.3	26.9	7.5	32.6	Mar 04	6340250	100.0	4.99	F & P Healthcare	3.16	NZD	511	100	1,616	100.0	-2.5	-2.5	30.6	711	2.3
3.35	29.1	9.3	26.9	7.5	32.6									1,616		-2.5	-2.5	30.6			
General Retailers																					
6.09	10.3	2.7	9.6	0.8	27.8	Jan 04	6429728	7.6	0.15	Briscoe Group	1.15	NZD	212	20	49	0.0	0.9	0.9	-29.4	322	0.4
3.69	17.5	3.3	13.5	0.5	19.4	Aug 04	6939625	92.4	1.84	Warehouse Group	3.93	NZD	304	50	597	0.0	8.3	8.3	-23.1	744	2.8
3.87	16.6	3.3	13.1	0.5	20.2									645		7.7	7.7	-23.6			
Leisure and Hotels																					
5.14	20.8	10.2	13.7	3.6	45.7	Jun 04	6823193	100.0	6.62	Sky City Entmt Gp	5.16	NZD	415	100	2,143	7.1	-4.1	-4.1	10.3	2,176	11.4
5.14	20.8	10.2	13.7	3.6	45.7									2,143		-4.1	-4.1	10.3			
Media and Entertainment																					
1.65	27.9	1.7	10.7	4.7	5.5	Jun 04	6462024	53.7	2.57	Indep Newspapers	5.70	NZD	365	40	831	100.0	-0.9	-0.9	17.4	127	0.7
0.00	61.6	26.1	14.0	5.4	52.5	Jun 04	6092937	46.3	2.21	Sky Network Telev	6.19	NZD	386	30	716	100.0	0.7	0.7	20.2	51	0.3
0.89	37.4	3.0	12.0	5.0	7.4									1,548		-0.2	-0.2	18.6			
Transport																					
0.00	7.5	1.3	2.4	0.3	18.6	Jun 04	6426484	10.0	1.06	Air New Zealand	1.63	NZD	700	30	342	0.0	-0.6	-0.6	-22.5	297	0.5
3.52	25.3	4.1	19.5	9.1	16.7	Jun 04	6123707	52.6	5.53	Auckland Intl Airpt	7.90	NZD	302	75	1,792	100.0	-1.0	-1.0	19.0	268	2.1
3.49	33.7	1.4	15.4	5.6	5.2	Mar 04	6459286	22.2	2.34	Infratil	3.44	NZD	220	100	756	0.0	2.7	2.7	20.7	142	0.5
3.54	21.8	1.8	18.9	5.2	10.8	Jun 04	6695767	11.1	1.17	Port of Tauranga	5.65	NZD	134	50	378	100.0	1.4	1.4	26.1	51	0.3
6.10	12.3	1.8	12.4	4.3	15.1	Jun 04	6674410	4.1	0.43	Ports of Auckland	6.64	NZD	106	20	141	0.0	-3.1	-3.1	-14.1	17	0.1
3.27	18.3	2.7	10.1	2.0	16.0									3,410		0.0	0.0	13.0			
Telecommunication Services																					
5.11	14.4	5.4	7.1	2.6	41.4	Jun 04	6881436	100.0	36.60	Telecom Corp. Of Nz	6.16	NZD	1,925	100	11,855	62.9	0.2	0.2	8.8	6,564	40.6
5.11	14.4	5.4	7.1	2.6	41.4									11,855		0.2	0.2	8.8			
Electricity																					
2.33	23.8	1.2	9.8	3.0	5.7	Sep 04	6152529	100.0	5.74	Contact Energy	6.43	NZD	578	50	1,858	100.0	0.5	0.5	19.4	239	1.6
2.33	23.8	1.2	9.8	3.0	5.7									1,858		0.5	0.5	19.4			
Utilities, Other																					
6.21	15.9	4.4	8.2	3.0	15.1	Jun 04	6627566	100.0	1.67	NGC Holdings	3.06	NZD	443	40	542	0.0	-1.3	-1.3	38.2	441	1.4
6.21	15.9	4.4	8.2	3.0	15.1									542		-1.3	-1.3	38.2			
Banks																					
4.82	18.8	1.5	15.5	6.9	8.1	Sep 04	6180285	100.0	3.23	Westpac NZ Invest	19.80	NZD	53	100	1,046	0.0	-0.5	-0.5	10.3	42	0.8
4.82	18.8	1.5	15.5	6.9	8.1									1,046		-0.5	-0.5	10.3			
Real Estate																					
6.51	16.3	1.1	16.1	10.9	7.2	Mar 04	6495172	100.0	2.45	Kiwi Income Prty Tst	1.13	NZD	703	100	794	0.0	1.8	1.8	4.6	743	0.8
6.51	16.3	1.1	16.1	10.9	7.2									794		1.8	1.8	4.6			
Speciality & Other Finance																					
0.00	16.6	1.2	-24.3	1.0	7.1	Sep 04	6174299	100.0	2.80	Tower Limited	2.20	NZD	412	100	907	0.0	2.8	2.8	66.7	714	1.6
0.00	16.6	1.2	-24.3	1.0	7.1									907		2.8	2.8	67.1			
FTSE New Zealand																					
4.09	15.6	2.5	9.3	1.9	16.6									32,389		-0.3	-0.3	14.9			

Country Details

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Norway - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

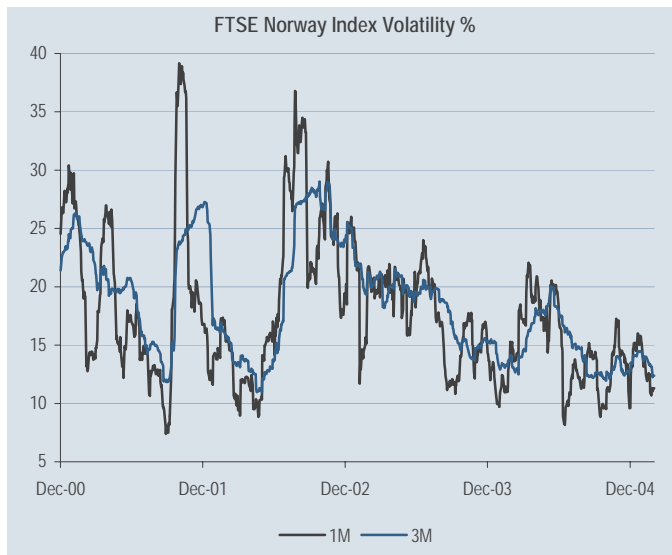
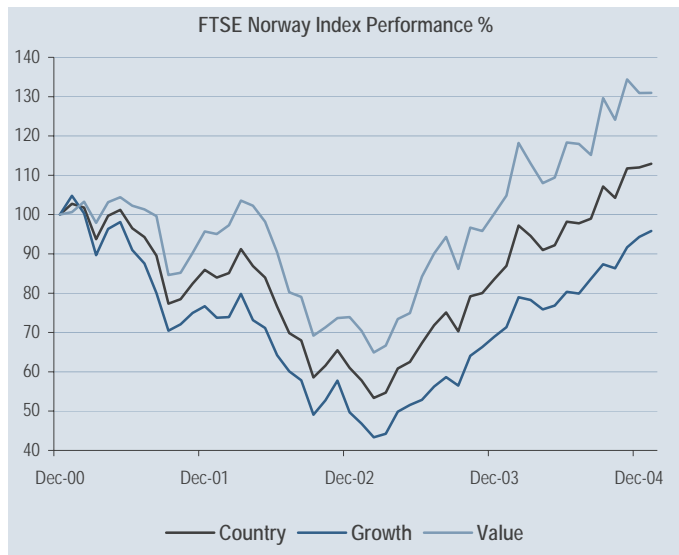
1 Month			
Name	Sector	Price	Chg %
Telenor A/S	Telecommunication Services	58.50	6.36
Orkla A	Food Producers & Processors	208.00	4.52
Statoil	Oil & Gas	96.50	1.58
Norsk Hydro	Oil & Gas	483.50	1.36
DnB NOR	Banks	58.25	-2.51
...			
Norsk Hydro	Oil & Gas	483.50	1.36
DnB NOR	Banks	58.25	-2.51
Storebrand	Insurance	56.25	-3.85
Norske Skogindustrie	Forestry & Paper	124.50	-4.96
Yara International	Chemicals	75.00	-5.96

12 Months			
Name	Sector	Price	Chg %
Orkla A	Food Producers & Processors	208.00	55.37
DnB NOR	Banks	58.25	38.36
Storebrand	Insurance	56.25	25.56
Statoil	Oil & Gas	96.50	25.32
Norsk Hydro	Oil & Gas	483.50	20.78
...			
Storebrand	Insurance	56.25	25.56
Statoil	Oil & Gas	96.50	25.32
Norsk Hydro	Oil & Gas	483.50	20.78
Telenor A/S	Telecommunication Services	58.50	18.42
Norske Skogindustrie	Forestry & Paper	124.50	-5.32

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Telenor A/S	Telecommunication Services	58.50	14.95	0.90
Orkla A	Food Producers & Processors	208.00	13.00	0.57
Norsk Hydro	Oil & Gas	483.50	28.25	0.38
Statoil	Oil & Gas	96.50	12.21	0.19
Storebrand	Insurance	56.25	4.56	-0.18
...				
Statoil	Oil & Gas	96.50	12.21	0.19
Storebrand	Insurance	56.25	4.56	-0.18
Norske Skogindustrie	Forestry & Paper	124.50	4.84	-0.25
Yara International	Chemicals	75.00	5.25	-0.34
DnB NOR	Banks	58.25	16.94	-0.44

12 Months				
Name	Sector	Price	Wgt %	Cont %
Norsk Hydro	Oil & Gas	483.50	28.25	6.79
Orkla A	Food Producers & Processors	208.00	13.00	6.53
DnB NOR	Banks	58.25	16.94	6.04
Telenor A/S	Telecommunication Services	58.50	14.95	3.27
Statoil	Oil & Gas	96.50	12.21	3.23
...				
Telenor A/S	Telecommunication Services	58.50	14.95	3.27
Statoil	Oil & Gas	96.50	12.21	3.23
Yara International	Chemicals	75.00	5.25	3.11
Storebrand	Insurance	56.25	4.56	1.21
Norske Skogindustrie	Forestry & Paper	124.50	4.84	-0.36



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 %
2.51	12.2	1.7	5.6	0.8	15.3	Resources	2	138,451	40.45	587.71	1.4	1.4	22.2	0.57
2.51	12.2	1.7	5.6	0.8	15.3	Oil & Gas	2	138,451	40.45	613.46	1.4	1.4	22.2	0.57
2.31	10.8	2.7	14.4	0.6	28.2	Basic Industries	2	34,544	10.09	456.94	-5.5	-5.5	26.0	-0.59
0.00	10.8	2.7	14.4	0.6	28.2	Chemicals	1	17,969	5.25	658.09	-6.0	-6.0	-	-0.34
4.82	24.6	0.9	5.6	0.7	3.6	Forestry & Paper	1	16,576	4.84	387.54	-5.0	-5.0	-5.3	-0.25
1.92	18.2	3.3	8.2	1.0	15.5	Non-Cyclical Consumer Goods	1	44,493	13.00	287.50	4.5	4.5	55.4	0.57
1.92	18.2	3.3	8.2	1.0	15.5	Food Producers & Processors	1	44,493	13.00	519.27	4.5	4.5	55.4	0.57
1.71	14.3	2.7	7.5	1.9	20.2	Non-Cyclical Services	1	51,166	14.95	121.73	6.4	6.4	18.4	0.90
1.71	14.3	2.7	7.5	1.9	20.2	Telecommunication Services	1	51,166	14.95	276.78	6.4	6.4	18.4	0.90
3.28	15.3	1.7	5.1	1.3	13.6	Financials	2	73,591	21.50	714.00	-2.8	-2.8	35.4	-0.62
3.78	14.4	1.8	11.5	1.6	15.8	Banks	1	57,979	16.94	965.11	-2.5	-2.5	38.4	-0.44
1.42	19.8	1.4	1.7	0.7	8.0	Insurance	1	15,612	4.56	415.56	-3.8	-3.8	25.6	-0.18
2.46	14.0	1.9	6.2	1.0	14.6	FTSE Norway	8	342,246	100.00	380.67	0.8	0.8	29.8	-
2.46	14.5	2.4	8.7	1.3	18.2	FTSE Norway Growth	-	176,839	51.67	292.27	1.6	1.6	34.3	-
2.46	13.5	1.5	4.7	0.8	12.3	FTSE Norway Value	-	165,408	48.33	284.21	0.0	0.0	24.9	-

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																					
2.28	12.1	1.5	5.2	0.8	13.0	Dec 03	4645805	69.8	28.25	Norsk Hydro	483.50	NOK	267	75	96,675	3.6	1.4	1.4	20.8	1,130	542.5
3.06	12.6	3.0	6.8	0.8	26.1	Dec 03	7133608	30.2	12.21	Statolil	96.50	NOK	2,165	20	41,777	38.5	1.6	1.6	25.3	7,627	726.2
2.51	12.2	1.7	5.6	0.8	15.3										138,451		1.4	1.4	22.2		
Chemicals																					
0.00	10.8	2.7	14.4	0.6	28.2	Dec 03	7751259	100.0	5.25	Yara International	75.00	NOK	319	75	17,969	60.2	-6.0	-6.0	-	1,413	106.4
0.00	10.8	2.7	14.4	0.6	28.2										17,969		-6.0	-6.0			
Forestry & Paper																					
4.82	24.6	0.9	5.6	0.7	3.6	Dec 03	7070396	100.0	4.84	Norske Skogindustrie	124.50	NOK	133	100	16,576	0.0	-5.0	-5.0	-5.3	551	71.8
4.82	24.6	0.9	5.6	0.7	3.6										16,576		-5.0	-5.0	-5.3		
Food Producers & Processors																					
1.92	18.2	3.3	8.2	1.0	15.5	Dec 03	5459715	100.0	13.00	Orkla A	208.00	NOK	214	100	44,493	83.9	4.5	4.5	55.4	1,356	275.8
1.92	18.2	3.3	8.2	1.0	15.5										44,493		4.5	4.5	55.4		
Telecommunication Services																					
1.71	14.3	2.7	7.5	1.9	20.2	Dec 03	4732495	100.0	14.95	Telenor A/S	58.50	NOK	1,749	50	51,166	100.0	6.4	6.4	18.4	5,805	340.0
1.71	14.3	2.7	7.5	1.9	20.2										51,166		6.4	6.4	18.4		
Banks																					
3.78	14.4	1.8	11.5	1.6	15.8	Dec 03	4263304	100.0	16.94	DnB NOR	58.25	NOK	1,327	75	57,979	100.0	-2.5	-2.5	38.4	2,941	172.1
3.78	14.4	1.8	11.5	1.6	15.8										57,979		-2.5	-2.5	38.4		
Insurance																					
1.42	19.8	1.4	1.7	0.7	8.0	Dec 03	4852832	100.0	4.56	Storebrand	56.25	NOK	278	100	15,612	0.0	-3.8	-3.8	25.6	1,032	59.1
1.42	19.8	1.4	1.7	0.7	8.0										15,612		-3.8	-3.8	25.6		
FTSE Norway																					
2.46	14.0	1.9	6.2	1.0	14.6										342,246		0.8	0.8	29.8		

Country Details

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Pakistan - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

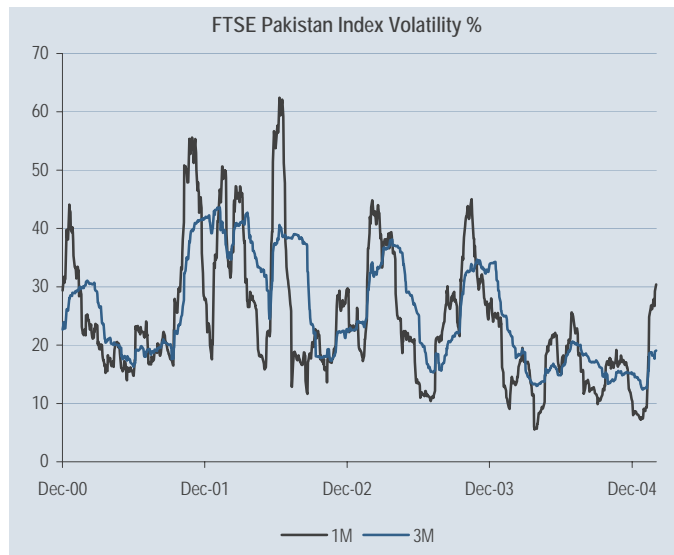
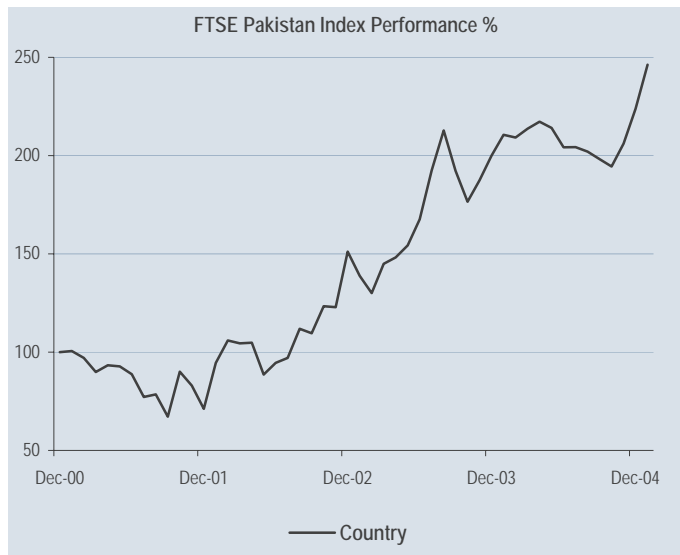
1 Month			
Name	Sector	Price	Chg %
Pakistan Telecom	Telecommunication Services	60.80	37.56
Muslim Commercial Bk	Banks	65.50	11.58
Fauji Fertilizer Co	Chemicals	151.20	8.43
Pakistan State Oil	Oil & Gas	310.60	8.32
SUI Southern Gas	Utilities, Other	28.00	8.11
...			
SUI Southern Gas	Utilities, Other	28.00	8.11
Shell Pakistan	Oil & Gas	547.50	6.22
Hub Power Company	Electricity	31.80	-0.93
SUI Gas North	Utilities, Other	55.80	-5.58
Engro Chems Pakistan	Chemicals	121.95	-5.68

12 Months			
Name	Sector	Price	Chg %
Fauji Fertilizer Co	Chemicals	151.20	63.19
Pakistan Telecom	Telecommunication Services	60.80	57.31
Shell Pakistan	Oil & Gas	547.50	35.35
Engro Chems Pakistan	Chemicals	121.95	25.21
Muslim Commercial Bk	Banks	65.50	20.96
...			
Muslim Commercial Bk	Banks	65.50	20.96
Pakistan State Oil	Oil & Gas	310.60	8.20
SUI Gas North	Utilities, Other	55.80	-0.18
SUI Southern Gas	Utilities, Other	28.00	-14.37
Hub Power Company	Electricity	31.80	-18.25

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Pakistan Telecom	Telecommunication Services	60.80	21.20	6.37
Pakistan State Oil	Oil & Gas	310.60	22.77	1.92
Fauji Fertilizer Co	Chemicals	151.20	12.71	1.09
Muslim Commercial Bk	Banks	65.50	9.44	1.08
SUI Southern Gas	Utilities, Other	28.00	3.21	0.27
...				
SUI Southern Gas	Utilities, Other	28.00	3.21	0.27
Shell Pakistan	Oil & Gas	547.50	3.28	0.21
Hub Power Company	Electricity	31.80	15.73	-0.16
Engro Chems Pakistan	Chemicals	121.95	5.31	-0.35
SUI Gas North	Utilities, Other	55.80	6.35	-0.41

12 Months				
Name	Sector	Price	Wgt %	Cont %
Pakistan Telecom	Telecommunication Services	60.80	21.20	9.06
Fauji Fertilizer Co	Chemicals	151.20	12.71	5.76
Muslim Commercial Bk	Banks	65.50	9.44	2.61
Pakistan State Oil	Oil & Gas	310.60	22.77	2.02
Engro Chems Pakistan	Chemicals	121.95	5.31	1.26
...				
Engro Chems Pakistan	Chemicals	121.95	5.31	1.26
Shell Pakistan	Oil & Gas	547.50	3.28	0.99
SUI Gas North	Utilities, Other	55.80	6.35	0.01
SUI Southern Gas	Utilities, Other	28.00	3.21	-0.63
Hub Power Company	Electricity	31.80	15.73	-4.15



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 %	
5.76	12.6	3.7	30.4	0.3	30.1	Resources	2	45,715	26.05	645.82	8.0	8.0	11.0	2.13
5.76	12.6	3.7	30.4	0.3	30.1	Oil & Gas	2	45,715	26.05	645.82	8.0	8.0	11.0	2.13
7.65	13.2	4.1	10.4	1.6	30.2	Basic Industries	2	31,631	18.02	910.02	3.8	3.8	50.0	0.73
7.65	13.2	4.1	10.4	1.6	30.2	Chemicals	2	31,631	18.02	910.02	3.8	3.8	50.0	0.73
8.22	14.1	5.1	10.4	5.3	37.0	Non-Cyclical Services	1	37,210	21.20	737.14	37.6	37.6	57.3	6.37
8.22	14.1	5.1	10.4	5.3	37.0	Telecommunication Services	1	37,210	21.20	737.14	37.6	37.6	57.3	6.37
8.06	8.3	1.6	3.7	0.9	20.0	Utilities	3	44,378	25.29	702.09	-1.1	-1.1	-13.8	-0.31
10.06	6.7	1.3	5.3	2.3	20.3	Electricity	1	27,598	15.73	556.05	-0.9	-0.9	-18.3	-0.16
4.77	13.8	2.5	2.5	0.4	18.9	Utilities, Other	2	16,780	9.56	1,329.30	-1.4	-1.4	-5.4	-0.15
3.82	9.9	2.9	6.4	1.5	31.7	Financials	1	16,564	9.44	642.18	11.6	11.6	21.0	1.08
3.82	9.9	2.9	6.4	1.5	31.7	Banks	1	16,564	9.44	1,084.02	11.6	11.6	21.0	1.08
7.02	11.2	2.9	7.8	0.8	26.5	FTSE Pakistan	9	175,497	100.00	685.52	10.0	10.0	16.9	-

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																				
5.63	12.6	3.8	28.7	0.3	30.9	Jun 04	6669416	87.4	22.77	Pakistan State Oil	310.60	PKR	172	75	39,955	8.3	8.3	8.2	25,152	7,911.2
6.67	12.5	3.1	51.8	0.3	25.6	Jun 04	6803645	12.6	3.28	Shell Pakistan	547.50	PKR	35	30	5,760	6.2	6.2	35.4	65	36.4
5.76	12.6	3.7	30.4	0.3	30.1									45,715	8.0	8.0	11.0			
Chemicals																				
6.56	11.6	3.3	8.4	1.5	29.2	Dec 03	6317867	29.5	5.31	Engro Chems Pakistan	121.95	PKR	153	50	9,326	-5.7	-5.7	25.2	1,479	187.9
8.11	14.0	4.5	11.6	1.7	30.7	Dec 03	6332741	70.5	12.71	Fauji Fertilizer Co	151.20	PKR	295	50	22,305	8.4	8.4	63.2	4,639	681.3
7.65	13.2	4.1	10.4	1.6	30.2									31,631	3.8	3.8	50.0			
Telecommunication Services																				
8.22	14.1	5.1	10.4	5.3	37.0	Jun 04	6672629	100.0	21.20	Pakistan Telecom	60.80	PKR	5,100	12	37,210	37.6	37.6	57.3	134,237	7,464.9
8.22	14.1	5.1	10.4	5.3	37.0									37,210	37.6	37.6	57.3			
Electricity																				
10.06	6.7	1.3	5.3	2.3	20.3	Jun 04	6443665	100.0	15.73	Hub Power Company	31.80	PKR	1,157	75	27,598	-0.9	-0.9	-18.3	31,000	1,033.7
10.06	6.7	1.3	5.3	2.3	20.3									27,598	-0.9	-0.9	-18.3			
Utilities, Other																				
4.48	12.1	2.9	2.1	0.4	25.3	Jun 04	6857943	66.4	6.35	SUI Gas North	55.80	PKR	499	40	11,142	-5.6	-5.6	-0.2	17,588	1,063.7
5.36	18.9	2.0	4.4	0.4	10.7	Jun 04	6863519	33.6	3.21	SUI Southern Gas	28.00	PKR	671	30	5,638	8.1	8.1	-14.4	26,567	774.7
4.77	13.8	2.5	2.5	0.4	18.9									16,780	-1.4	-1.4	-5.4			
Banks																				
3.82	9.9	2.9	6.4	1.5	31.7	Dec 03	6611570	100.0	9.44	Muslim Commercial Bk	65.50	PKR	337	75	16,564	11.6	11.6	21.0	23,849	1,615.9
3.82	9.9	2.9	6.4	1.5	31.7									16,564	11.6	11.6	21.0			
FTSE Pakistan																				
7.02	11.2	2.9	7.8	0.8	26.5									175,497	10.0	10.0	16.9			

Country Details

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Peru - Overview EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

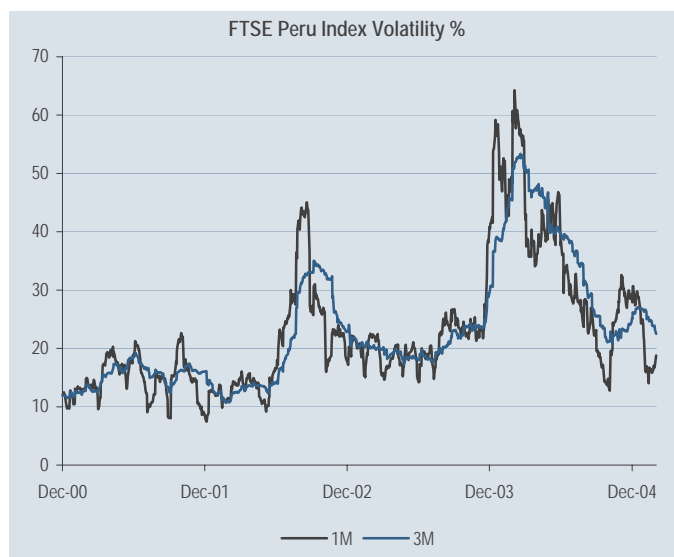
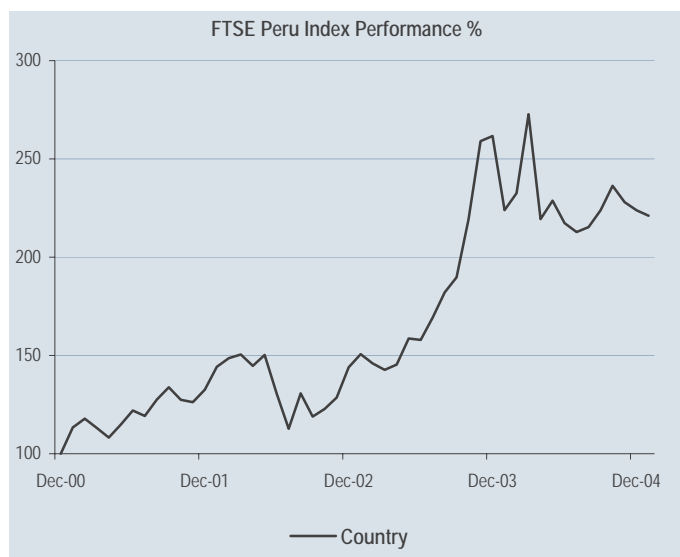
		1 Month	
Name	Sector	Price	Chg %
Credicorp	Banks	17.60	12.10
Luz Del Sur	Electricity	4.57	2.24
Minas Buenaventura	Mining	70.11	-6.58
...			
Credicorp	Banks	17.60	12.10
Luz Del Sur	Electricity	4.57	2.24
Minas Buenaventura	Mining	70.11	-6.58

		12 Months	
Name	Sector	Price	Chg %
Credicorp	Banks	17.60	45.45
Luz Del Sur	Electricity	4.57	31.37
Minas Buenaventura	Mining	70.11	-13.87
...			
Credicorp	Banks	17.60	45.45
Luz Del Sur	Electricity	4.57	31.37
Minas Buenaventura	Mining	70.11	-13.87

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

		1 Month		
Name	Sector	Price	Wgt %	Cont %
Credicorp	Banks	17.60	31.22	3.16
Luz Del Sur	Electricity	4.57	3.99	0.09
Minas Buenaventura	Mining	70.11	64.79	-4.51
...				
Credicorp	Banks	17.60	31.22	3.16
Luz Del Sur	Electricity	4.57	3.99	0.09
Minas Buenaventura	Mining	70.11	64.79	-4.51

		12 Months		
Name	Sector	Price	Wgt %	Cont %
Credicorp	Banks	17.60	31.22	8.08
Luz Del Sur	Electricity	4.57	3.99	0.94
Minas Buenaventura	Mining	70.11	64.79	-10.31
...				
Credicorp	Banks	17.60	31.22	8.08
Luz Del Sur	Electricity	4.57	3.99	0.94
Minas Buenaventura	Mining	70.11	64.79	-10.31



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 %
1.55	38.4	5.9	14.7	13.7	14.4	Resources	1	7,227	64.79	50.25	-6.6	-6.6	-13.9	-4.51
1.55	38.4	5.9	14.7	13.7	14.4	Mining	1	7,227	64.79	50.25	-6.6	-6.6	-13.9	-4.51
5.69	12.7	3.5	9.5	1.9	24.5	Utilities	1	445	3.99	37.69	2.2	2.2	31.4	0.09
5.69	12.7	3.5	9.5	1.9	24.5	Electricity	1	445	3.99	37.69	2.2	2.2	31.4	0.09
2.27	16.6	1.4	6.0	1.6	9.1	Financials	1	3,483	31.22	54.73	11.4	11.4	35.5	3.16
2.27	16.6	1.4	6.0	1.6	9.1	Banks	1	3,483	31.22	54.73	11.4	11.4	35.5	3.16
1.94	25.7	2.9	10.0	3.9	11.5	FTSE Peru	3	11,155	100.00	45.01	-1.3	-1.3	-1.3	-

Peru - 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																			
1.55	38.4	5.9	14.7	13.7	14.4	Dec 03	2894988	100.0	64.79	70.11	PEN	137	75	7,227	-6.6	-6.6	-13.9	4	0.3
1.55	38.4	5.9	14.7	13.7	14.4									7,227	-6.6	-6.6	-13.9		
Electricity																			
5.69	12.7	3.5	9.5	1.9	24.5	Dec 03	2485263	100.0	3.99	4.57	PEN	487	20	445	2.2	2.2	31.4	25	0.1
5.69	12.7	3.5	9.5	1.9	24.5									445	2.2	2.2	31.4		
Banks																			
2.27	16.6	1.4	6.0	1.6	9.1	Dec 03	2232986	100.0	31.22	17.60	USD	81	75	3,483	12.1	12.1	45.5	6	0.3
2.27	16.6	1.4	6.0	1.6	9.1									3,483	11.4	11.4	35.5		
FTSE Peru																			
1.94	25.7	2.9	10.0	3.9	11.5									11,155	-1.3	-1.3	-1.3		

Country Details

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Philippines - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

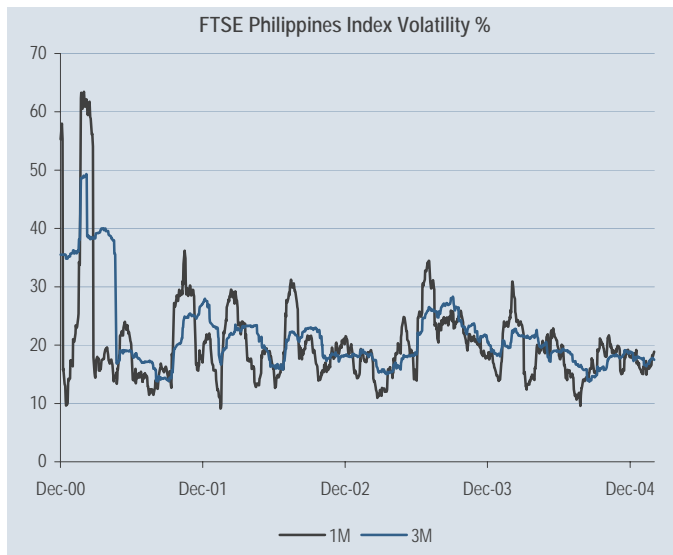
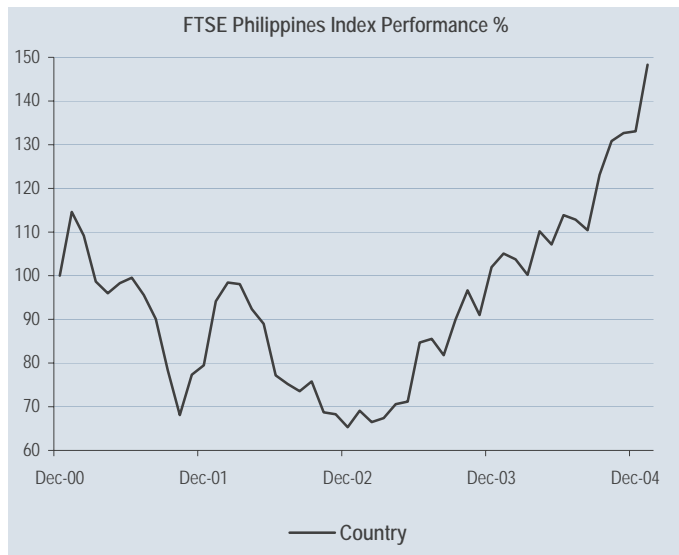
1 Month			
Name	Sector	Price	Chg %
Ayala Land	Real Estate	9.10	24.66
Petron Corporation	Oil & Gas	4.00	23.08
Metropolitan Bk & Ts	Banks	32.50	22.64
Ayala Corporation	Diversified Industrials	7.90	19.70
SM Prime Hldgs	Real Estate	8.60	11.69
...			
Manila Electric B	Electricity	26.50	7.07
Phil Long Dist Tel	Telecommunication Services	1,425.00	4.78
San Miguel Corp B	Beverages	78.00	4.00
Equitable PCI Bank	Banks	46.50	-3.13
Jollibee Foods	Leisure and Hotels	27.00	-5.26

12 Months			
Name	Sector	Price	Chg %
Phil Long Dist Tel	Telecommunication Services	1,425.00	64.74
Ayala Corporation	Diversified Industrials	7.90	55.41
SM Prime Hldgs	Real Estate	8.60	52.02
Ayala Land	Real Estate	9.10	44.44
Bk of Philippine Is	Banks	58.50	43.56
...			
Petron Corporation	Oil & Gas	4.00	33.33
Metropolitan Bk & Ts	Banks	32.50	20.37
Equitable PCI Bank	Banks	46.50	13.41
San Miguel Corp B	Beverages	78.00	9.86
Manila Electric B	Electricity	26.50	-22.06

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Ayala Land	Real Estate	9.10	13.68	3.02
Ayala Corporation	Diversified Industrials	7.90	14.17	2.60
Bk of Philippine Is	Banks	58.50	18.42	2.11
Metropolitan Bk & Ts	Banks	32.50	5.56	1.14
SM Prime Hldgs	Real Estate	8.60	8.93	1.04
...				
Petron Corporation	Oil & Gas	4.00	2.62	0.55
San Miguel Corp B	Beverages	78.00	10.02	0.43
Manila Electric B	Electricity	26.50	1.49	0.11
Equitable PCI Bank	Banks	46.50	4.72	-0.17
Jollibee Foods	Leisure and Hotels	27.00	3.65	-0.23

12 Months				
Name	Sector	Price	Wgt %	Cont %
Phil Long Dist Tel	Telecommunication Services	1,425.00	16.74	9.95
Bk of Philippine Is	Banks	58.50	18.42	8.17
Ayala Corporation	Diversified Industrials	7.90	14.17	7.10
Ayala Land	Real Estate	9.10	13.68	6.20
SM Prime Hldgs	Real Estate	8.60	8.93	4.54
...				
San Miguel Corp B	Beverages	78.00	10.02	1.27
Petron Corporation	Oil & Gas	4.00	2.62	0.92
Equitable PCI Bank	Banks	46.50	4.72	0.82
Ginebra San Miguel	Beverages	Del	Del	-0.12
Manila Electric B	Electricity	26.50	1.49	-0.55



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 %	
5.00	12.1	1.9	12.8	0.3	16.0	Resources	1	7,500	2.62	192.64	23.1	23.1	33.3	0.55
5.00	12.1	1.9	12.8	0.3	16.0	Oil & Gas	1	7,500	2.62	192.64	23.1	23.1	33.3	0.55
0.89	50.9	2.7	+ve	4.7	5.4	General Industrials	1	40,639	14.17	181.94	19.7	19.7	55.4	2.60
0.89	50.9	2.7	+ve	4.7	5.4	Diversified Industrials	1	40,639	14.17	181.94	19.7	19.7	55.4	2.60
1.79	24.5	2.0	15.9	1.4	8.4	Non-Cyclical Consumer Goods	1	28,733	10.02	262.46	4.0	4.0	8.8	0.43
1.79	24.5	2.0	15.9	1.4	8.4	Beverages	1	28,733	10.02	308.75	4.0	4.0	8.8	0.43
1.67	20.8	3.4	8.2	1.2	17.2	Cyclical Services	1	10,469	3.65	29.90	-5.3	-5.3	35.0	-0.23
1.67	20.8	3.4	8.2	1.2	17.2	Leisure and Hotels	1	10,469	3.65	22.13	-5.3	-5.3	35.0	-0.23
0.00	25.4	2.7	5.4	2.5	10.9	Non-Cyclical Services	1	47,997	16.74	364.40	4.8	4.8	64.7	0.85
0.00	25.4	2.7	5.4	2.5	10.9	Telecommunication Services	1	47,997	16.74	384.85	4.8	4.8	64.7	0.85
0.00	20.0	0.4	1.6	0.1	1.5	Utilities	1	4,259	1.49	85.15	7.1	7.1	-22.1	0.11
0.00	20.0	0.4	1.6	0.1	1.5	Electricity	1	4,259	1.49	85.15	7.1	7.1	-22.1	0.11
1.63	24.6	1.9	11.0	3.6	7.7	Financials	5	147,122	51.31	144.85	14.3	14.3	39.1	7.14
2.23	22.6	1.5	7.8	2.5	6.8	Banks	3	82,278	28.70	139.84	10.7	10.7	32.9	3.08
0.86	27.7	2.7	22.8	7.6	9.8	Real Estate	2	64,844	22.62	180.11	19.2	19.2	47.8	4.06
1.33	25.7	2.0	9.9	1.8	7.7	FTSE Philippines	11	286,720	100.00	177.50	11.4	11.4	41.1	-

Philippines - 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																					
5.00	12.1	1.9	12.8	0.3	16.0	Dec 03	6684130	100.0	2.62	Petron Corporation	4.00	PHP	9,375	20	7,500	23.1	23.1	33.3	4,906	17.6	
5.00	12.1	1.9	12.8	0.3	16.0										7,500	23.1	23.1	33.3			
Diversified Industrials																					
0.89	50.9	2.7	+ve	4.7	5.4	Dec 03	6087063	100.0	14.17	Ayala Corporation	7.90	PHP	17,147	30	40,639	19.7	19.7	55.4	9,655	72.3	
0.89	50.9	2.7	+ve	4.7	5.4										40,639	19.7	19.7	55.4			
Beverages																					
1.79	24.5	2.0	15.9	1.4	8.4	Dec 03	6775777	100.0	10.02	San Miguel Corp B	78.00	PHP	1,228	30	28,733	4.0	4.0	9.9	114	8.9	
1.79	24.5	2.0	15.9	1.4	8.4										28,733	4.0	4.0	8.8			
Leisure and Hotels																					
1.67	20.8	3.4	8.2	1.2	17.2	Dec 03	6474494	100.0	3.65	Jollibee Foods	27.00	PHP	969	40	10,469	-5.3	-5.3	35.0	821	22.6	
1.67	20.8	3.4	8.2	1.2	17.2										10,469	-5.3	-5.3	35.0			
Telecommunication Services																					
0.00	25.4	2.7	5.4	2.5	10.9	Dec 03	6685661	100.0	16.74	Phil Long Dist Tel	1,425.00	PHP	168	20	47,997	4.8	4.8	64.7	229	316.8	
0.00	25.4	2.7	5.4	2.5	10.9										47,997	4.8	4.8	64.7			
Electricity																					
0.00	20.0	0.4	1.6	0.1	1.5	Dec 03	6574833	100.0	1.49	Manila Electric B	26.50	PHP	402	40	4,259	7.1	7.1	-22.1	922	24.0	
0.00	20.0	0.4	1.6	0.1	1.5										4,259	7.1	7.1	-22.1			
Banks																					
2.74	23.3	2.5	16.3	4.3	11.0	Dec 03	6074968	64.2	18.42	Bk of Philippine Is	58.50	PHP	2,258	40	52,828	11.4	11.4	43.6	1,070	58.6	
0.00	29.0	0.8	3.8	1.6	2.8	Dec 03	6325279	16.4	4.72	Equitable PCI Bank	46.50	PHP	727	40	13,522	-3.1	-3.1	13.4	114	5.5	
2.46	17.6	1.0	4.2	1.3	5.6	Dec 03	6514442	19.4	5.56	Metropolitan Bk & Ts	32.50	PHP	1,634	30	15,928	22.6	22.6	20.4	1,655	49.0	
2.23	22.6	1.5	7.8	2.5	6.8										82,278	10.7	10.7	32.9			
Real Estate																					
0.66	36.2	2.8	30.0	6.7	7.7	Dec 03	6055112	60.5	13.68	Ayala Land	9.10	PHP	10,778	40	39,231	24.7	24.7	44.4	10,182	83.2	
1.16	20.4	2.5	16.7	9.7	12.8	Dec 03	6818843	39.5	8.93	SM Prime Hldgs	8.60	PHP	9,927	30	25,613	11.7	11.7	52.0	8,762	72.3	
0.86	27.7	2.7	22.8	7.6	9.8										64,844	19.2	19.2	47.8			
FTSE Philippines																					
1.33	25.7	2.0	9.9	1.8	7.7										286,720	11.4	11.4	41.1			

Poland - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

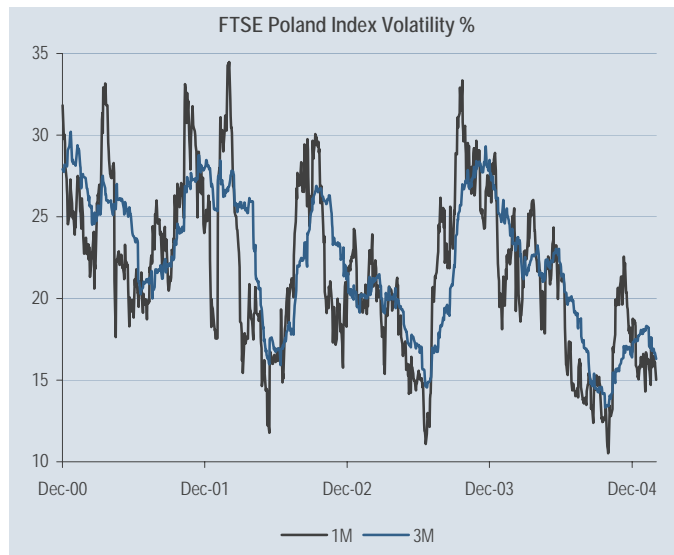
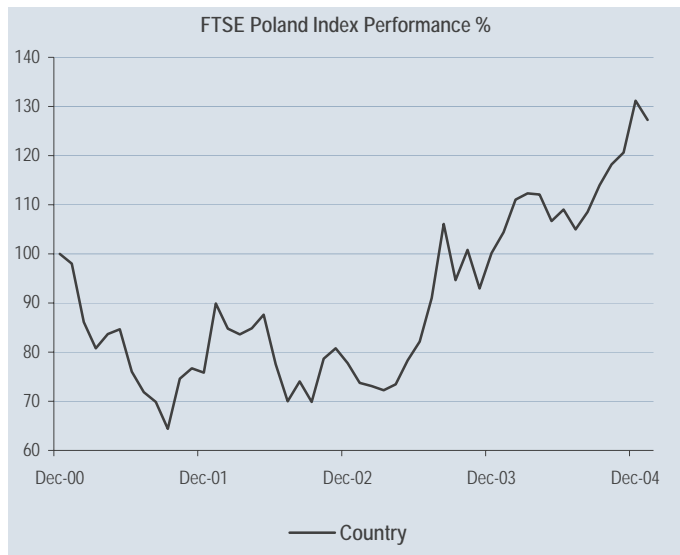
1 Month			
Name	Sector	Price	Chg %
PKN	Oil & Gas	38.00	0.53
Agora	Media and Entertainment	56.80	0.00
TPSA	Telecommunication Services	19.50	-1.52
Bank Pekao	Banks	133.50	-3.26
Bank Zachodni WBK	Banks	93.80	-3.30
...			
Frantschach Swiecie	Forestry & Paper	54.90	-5.34
Bank Millennium	Banks	3.17	-5.65
Bnk Rozwoju Eksportu	Speciality & Other Finance	107.00	-6.14
Prokom Software	Software & Computer Services	132.50	-9.86
KGHM Polska	Steel & Other Metals	27.60	-11.82

12 Months			
Name	Sector	Price	Chg %
PKN	Oil & Gas	38.00	43.94
BPH	Banks	491.50	31.07
Bank Millennium	Banks	3.17	27.82
TPSA	Telecommunication Services	19.50	22.64
Agora	Media and Entertainment	56.80	21.63
...			
Bnk Rozwoju Eksportu	Speciality & Other Finance	107.00	17.06
Bank Pekao	Banks	133.50	15.58
KGHM Polska	Steel & Other Metals	27.60	-6.44
Frantschach Swiecie	Forestry & Paper	54.90	-18.18
Prokom Software	Software & Computer Services	132.50	-25.56

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
PKN	Oil & Gas	38.00	19.82	0.10
Agora	Media and Entertainment	56.80	4.00	0.00
Frantschach Swiecie	Forestry & Paper	54.90	1.36	-0.07
Bank Millennium	Banks	3.17	1.34	-0.08
Bnk Rozwoju Eksportu	Speciality & Other Finance	107.00	1.51	-0.10
...				
BPH	Banks	491.50	7.01	-0.26
TPSA	Telecommunication Services	19.50	22.59	-0.34
Bank Pekao	Banks	133.50	14.65	-0.48
KGHM Polska	Steel & Other Metals	27.60	4.57	-0.59
PKO Bank Polski	Banks	26.50	17.54	-0.83

12 Months				
Name	Sector	Price	Wgt %	Cont %
PKN	Oil & Gas	38.00	19.82	8.81
TPSA	Telecommunication Services	19.50	22.59	5.43
Bank Pekao	Banks	133.50	14.65	2.79
BPH	Banks	491.50	7.01	2.26
PKO Bank Polski	Banks	26.50	17.54	1.94
...				
Bnk Rozwoju Eksportu	Speciality & Other Finance	107.00	1.51	0.41
Orbis	Leisure and Hotels	Del	Del	-0.10
KGHM Polska	Steel & Other Metals	27.60	4.57	-0.28
Frantschach Swiecie	Forestry & Paper	54.90	1.36	-0.42
Prokom Software	Software & Computer Services	132.50	2.21	-1.09



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 %
1.71	16.2	1.7	9.5	0.7	11.1	Resources	1	11,975	19.82	15,585.94	0.5	0.5	43.9	0.10
1.71	16.2	1.7	9.5	0.7	11.1	Oil & Gas	1	11,975	19.82	15,585.94	0.5	0.5	43.9	0.10
2.09	9.4	1.9	6.7	1.1	21.0	Basic Industries	2	3,584	5.93	10,489.10	-10.4	-10.4	-9.4	-0.67
9.11	18.6	4.0	7.0	2.1	20.3	Forestry & Paper	1	824	1.36	21,122.59	-5.3	-5.3	-18.2	-0.07
0.00	8.1	1.6	6.6	1.0	21.1	Steel & Other Metals	1	2,760	4.57	9,675.39	-11.8	-11.8	-6.4	-0.59
0.00	143.5	3.0	26.0	3.8	2.1	Cyclical Services	1	2,418	4.00	5,541.95	0.0	0.0	23.8	0.00
0.00	143.5	3.0	26.0	3.8	2.1	Media and Entertainment	1	2,418	4.00	4,132.98	0.0	0.0	21.6	0.00
0.62	28.4	2.0	4.6	1.5	7.1	Non-Cyclical Services	1	13,650	22.59	5,382.79	-1.5	-1.5	22.6	-0.34
0.62	28.4	2.0	4.6	1.5	7.1	Telecommunication Services	1	13,650	22.59	5,382.79	-1.5	-1.5	22.6	-0.34
1.39	32.6	4.4	14.7	3.1	8.4	Financials	6	27,458	45.44	14,729.03	-4.0	-4.0	21.5	-1.86
1.43	30.9	4.6	18.6	3.3	9.1	Banks	5	26,546	43.93	19,976.19	-4.0	-4.0	21.4	-1.76
0.00	552.8	1.9	3.1	1.6	0.3	Speciality & Other Finance	1	913	1.51	7,413.45	-6.1	-6.1	17.1	-0.10
0.00	16.8	2.7	10.9	1.2	17.7	Information Technology	1	1,338	2.21	4,933.97	-9.9	-9.9	-25.6	-0.24
0.00	16.8	2.7	10.9	1.2	17.7	Software & Computer Services	1	1,338	2.21	4,933.97	-9.9	-9.9	-25.6	-0.24
1.23	22.5	2.6	8.2	1.3	9.8	FTSE Poland	12	60,423	100.00	10,043.05	-3.0	-3.0	21.9	-

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																				
1.71	16.2	1.7	9.5	0.7	11.1	Dec 03	5810066	100.0	19.82	PKN	38.00	PLN	420	75	11,975	0.5	0.5	43.9	1,300	46.8
1.71	16.2	1.7	9.5	0.7	11.1										11,975	0.5	0.5	43.9		
Forestry & Paper																				
9.11	18.6	4.0	7.0	2.1	20.3	Dec 03	5206740	100.0	1.36	Frantschach Swiecie	54.90	PLN	50	30	824	-5.3	-5.3	-18.2	7	0.4
9.11	18.6	4.0	7.0	2.1	20.3										824	-5.3	-5.3	-18.2		
Steel & Other Metals																				
0.00	8.1	1.6	6.6	1.0	21.1	Dec 03	5263251	100.0	4.57	KGHM Polska	27.60	PLN	200	50	2,760	-11.8	-11.8	-6.4	785	22.5
0.00	8.1	1.6	6.6	1.0	21.1										2,760	-11.8	-11.8	-6.4		
Media and Entertainment																				
0.00	143.5	3.0	26.0	3.8	2.1	Dec 03	5618312	100.0	4.00	Agora	56.80	PLN	57	75	2,418	0.0	0.0	21.6	72	4.1
0.00	143.5	3.0	26.0	3.8	2.1										2,418	0.0	0.0	21.6		
Telecommunication Services																				
0.62	28.4	2.0	4.6	1.5	7.1	Dec 03	5552551	100.0	22.59	TPSA	19.50	PLN	1,400	50	13,650	-1.5	-1.5	22.6	1,921	36.5
0.62	28.4	2.0	4.6	1.5	7.1										13,650	-1.5	-1.5	22.6		
Banks																				
1.77	43.7	2.7	13.6	3.5	6.3	Dec 03	7288876	16.0	7.01	BPH	491.50	PLN	29	30	4,234	-3.6	-3.6	31.1	14	7.0
0.00	65.8	1.6	6.8	1.4	2.3	Dec 03	4077323	3.0	1.34	Bank Millennium	3.17	PLN	849	30	807	-5.7	-5.7	27.8	333	1.1
3.37	24.1	3.1	22.3	3.7	13.0	Dec 03	5473113	33.3	14.65	Bank Pekao	133.50	PLN	166	40	8,851	-3.3	-3.3	15.6	135	17.9
0.34	53.1	2.7	66.7	2.9	5.1	Dec 03	7153639	7.7	3.40	Bank Zachodni WBK	93.80	PLN	73	30	2,053	-3.3	-3.3	17.3	53	5.0
0.00	N/A	N/A	N/A	N/A	N/A	-	B03NGS5	39.9	17.54	PKO Bank Polski	26.50	PLN	1,000	40	10,600	-4.7	-4.7	-	1,240	33.8
1.43	30.9	4.6	18.6	3.3	9.1										26,546	-4.0	-4.0	21.4		
Speciality & Other Finance																				
0.00	552.8	1.9	3.1	1.6	0.3	Dec 03	4143053	100.0	1.51	Bank Rozwoju Eksportu	107.00	PLN	28	30	913	-6.1	-6.1	17.1	35	3.8
0.00	552.8	1.9	3.1	1.6	0.3										913	-6.1	-6.1	17.1		
Software & Computer Services																				
0.00	16.8	2.7	10.9	1.2	17.7	Dec 03	5372878	100.0	2.21	Prokom Software	132.50	PLN	13	75	1,338	-9.9	-9.9	-25.6	37	5.1
0.00	16.8	2.7	10.9	1.2	17.7										1,338	-9.9	-9.9	-25.6		
FTSE Poland																				
1.23	22.5	2.6	8.2	1.3	9.8										60,423	-3.0	-3.0	21.9		

Portugal - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

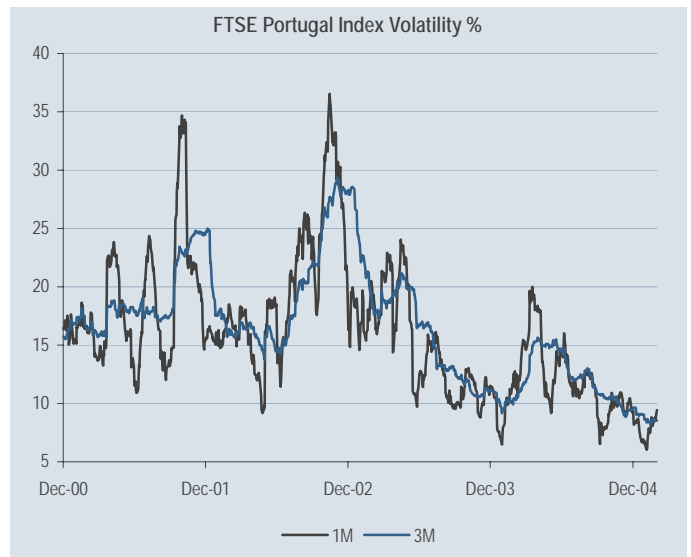
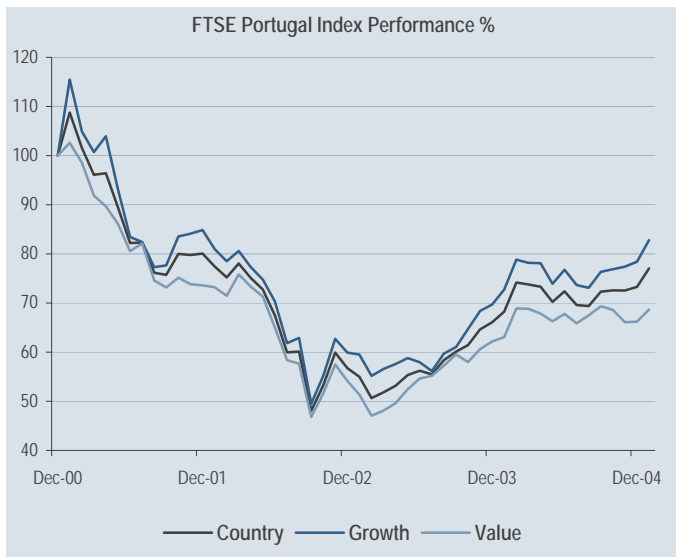
1 Month			
Name	Sector	Price	Chg %
B C Portugues	Banks	2.12	12.17
PT Multimedia	Media and Entertainment	20.03	8.33
Brisa Auto-Estradas-	Transport	7.18	6.37
Banco BPI	Banks	3.15	5.70
Portugal Telecom	Telecommunication Services	9.50	4.40
...			
Banco BPI	Banks	3.15	5.70
Portugal Telecom	Telecommunication Services	9.50	4.40
Cimpor Cimentos De P	Construction & Building Materials	4.28	3.13
EDP	Electricity	2.26	1.35
Banco Espirito Santo	Banks	13.19	-0.83

12 Months			
Name	Sector	Price	Chg %
Brisa Auto-Estradas-	Transport	7.18	25.74
B C Portugues	Banks	2.12	20.45
PT Multimedia	Media and Entertainment	20.03	15.31
Portugal Telecom	Telecommunication Services	9.50	14.46
EDP	Electricity	2.26	5.61
...			
Portugal Telecom	Telecommunication Services	9.50	14.46
EDP	Electricity	2.26	5.61
Banco BPI	Banks	3.15	4.30
Cimpor Cimentos De P	Construction & Building Materials	4.28	2.88
Banco Espirito Santo	Banks	13.19	0.30

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
B C Portugues	Banks	2.12	16.73	1.91
Portugal Telecom	Telecommunication Services	9.50	39.04	1.73
Brisa Auto-Estradas-	Transport	7.18	9.50	0.60
Banco BPI	Banks	3.15	5.88	0.33
EDP	Electricity	2.26	20.31	0.28
...				
Banco BPI	Banks	3.15	5.88	0.33
EDP	Electricity	2.26	20.31	0.28
PT Multimedia	Media and Entertainment	20.03	2.50	0.20
Cimpor Cimentos De P	Construction & Building Materials	4.28	2.81	0.09
Banco Espirito Santo	Banks	13.19	3.24	-0.03

12 Months				
Name	Sector	Price	Wgt %	Cont %
Portugal Telecom	Telecommunication Services	9.50	39.04	5.71
B C Portugues	Banks	2.12	16.73	3.24
Brisa Auto-Estradas-	Transport	7.18	9.50	2.25
EDP	Electricity	2.26	20.31	0.94
PT Multimedia	Media and Entertainment	20.03	2.50	0.38
...				
EDP	Electricity	2.26	20.31	0.94
PT Multimedia	Media and Entertainment	20.03	2.50	0.38
Banco BPI	Banks	3.15	5.88	0.29
Cimpor Cimentos De P	Construction & Building Materials	4.28	2.81	0.09
Banco Espirito Santo	Banks	13.19	3.24	0.02



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 %
3.97	15.4	3.0	7.1	2.1	19.5	Basic Industries	1	857	2.81	254.07	3.1	3.1	2.9	0.09
3.97	15.4	3.0	7.1	2.1	19.5	Construction & Building Materials	1	857	2.81	256.83	3.1	3.1	2.9	0.09
2.62	32.7	3.6	12.3	6.4	11.0	Cyclical Services	2	3,661	11.99	437.55	6.8	6.8	23.4	0.80
0.40	82.8	6.5	17.4	3.7	8.2	Media and Entertainment	1	763	2.50	236.14	8.3	8.3	15.3	0.20
3.20	28.2	3.2	11.4	8.0	11.4	Transport	1	2,899	9.50	646.45	6.4	6.4	25.7	0.60
2.32	36.0	4.1	5.8	2.1	10.9	Non-Cyclical Services	1	11,916	39.04	276.29	4.4	4.4	14.5	1.73
2.32	36.0	4.1	5.8	2.1	10.9	Telecommunication Services	1	11,916	39.04	312.81	4.4	4.4	14.5	1.73
3.98	17.5	1.6	6.0	1.2	8.8	Utilities	1	6,198	20.31	187.84	1.3	1.3	5.6	0.28
3.98	17.5	1.6	6.0	1.2	8.8	Electricity	1	6,198	20.31	187.84	1.3	1.3	5.6	0.28
3.71	15.4	2.2	19.6	1.4	15.6	Financials	3	7,891	25.85	150.98	8.9	8.9	13.6	2.21
3.71	15.4	2.2	19.6	1.4	15.6	Banks	3	7,891	25.85	163.45	8.9	8.9	13.6	2.21
3.10	22.3	2.6	7.9	1.7	11.7	FTSE Portugal	8	30,522	100.00	216.97	5.1	5.1	12.9	-
2.84	24.8	3.0	7.9	1.9	12.4	FTSE Portugal Growth	-	22,748	74.53	235.24	5.6	5.6	13.8	-
3.84	17.3	1.8	7.8	1.4	10.6	FTSE Portugal Value	-	7,774	25.47	207.03	3.7	3.7	8.9	-

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																					
3.97	15.4	3.0	7.1	2.1	19.5	Dec 03	7574166	100.0	2.81	Cimpor Cimentos De P	4.28	EUR	667	30	857	50.0	3.1	3.1	2.9	456	1.9
3.97	15.4	3.0	7.1	2.1	19.5										857		3.1	3.1	2.9		
Media and Entertainment																					
0.40	82.8	6.5	17.4	3.7	8.2	Dec 03	5811412	100.0	2.50	PT Multimedia	20.03	EUR	127	30	763	100.0	8.3	8.3	15.3	95	1.8
0.40	82.8	6.5	17.4	3.7	8.2										763		8.3	8.3	15.3		
Transport																					
3.20	28.2	3.2	11.4	8.0	11.4	Dec 03	5803925	100.0	9.50	Brisa Auto-Estradas-	7.18	EUR	538	75	2,899	75.0	6.4	6.4	25.7	981	6.8
3.20	28.2	3.2	11.4	8.0	11.4										2,899		6.4	6.4	25.7		
Telecommunication Services																					
2.32	36.0	4.1	5.8	2.1	10.9	Dec 03	5817186	100.0	39.04	Portugal Telecom	9.50	EUR	1,254	100	11,916	100.0	4.4	4.4	14.5	3,483	32.0
2.32	36.0	4.1	5.8	2.1	10.9										11,916		4.4	4.4	14.5		
Electricity																					
3.98	17.5	1.6	6.0	1.2	8.8	Dec 03	4103596	100.0	20.31	EDP	2.26	EUR	3,657	75	6,198	25.0	1.3	1.3	5.6	9,095	20.5
3.98	17.5	1.6	6.0	1.2	8.8										6,198		1.3	1.3	5.6		
Banks																					
4.25	15.6	2.4	21.4	1.5	17.4	Dec 03	5812493	64.7	16.73	B C Portugues	2.12	EUR	3,211	75	5,106	75.0	12.2	12.2	20.5	12,551	25.3
2.86	14.6	2.0	11.7	1.3	13.9	Dec 03	5721759	22.8	5.88	Banco BPI	3.15	EUR	760	75	1,796	75.0	5.7	5.7	4.3	926	2.9
2.50	15.8	1.9	91.9	1.4	12.2	Dec 03	4058061	12.5	3.24	Banco Espirito Santo	13.19	EUR	300	25	989	75.0	-0.8	-0.8	0.3	101	1.3
3.71	15.4	2.2	19.6	1.4	15.6										7,891		8.9	8.9	13.6		
FTSE Portugal																					
3.10	22.3	2.6	7.9	1.7	11.7										30,522		5.1	5.1	12.9		

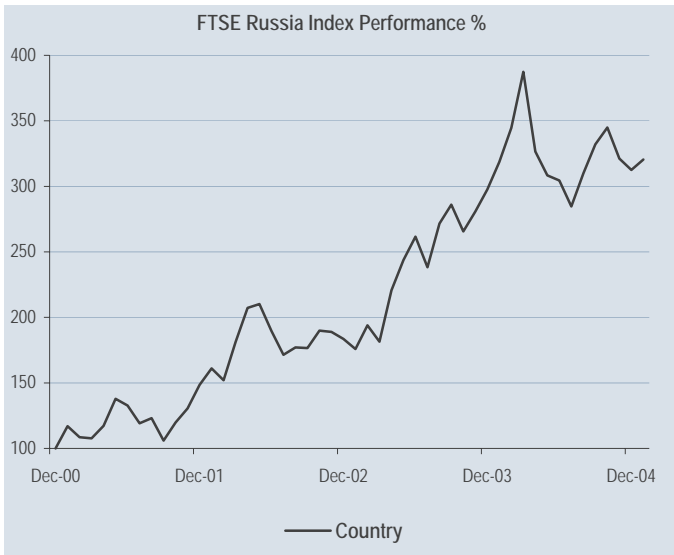
Russia - Overview EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Wimm-Bill-Dann Foods	Food Producers & Processors	15.80	21.54	Mosenergo	Electricity	0.15	105.48
Syberiantelecom	Telecommunication Services	0.06	13.64	Sberbank Rf	Banks	514.00	74.53
Syberiantelecom Pref	Telecommunication Services	0.04	7.89	Surgutneftegaz	Telecommunication Services	0.06	34.41
Sberbank Rf	Banks	514.00	6.42	Surgutneftegaz	Oil & Gas	0.76	28.13
GMK Norilsk Nickel	Steel & Other Metals	57.30	5.33	Lukoil-Holding	Oil & Gas	31.07	20.19
...				...			
UES	Electricity	0.29	1.93	UES	Electricity	0.29	-6.29
Mosenergo	Electricity	0.15	1.69	Wimm-Bill-Dann Foods	Food Producers & Processors	15.80	-9.71
Surgutneftegaz	Oil & Gas	0.76	1.13	Rostelecom	Telecommunication Services	1.83	-19.07
Rostelecom	Telecommunication Services	1.83	-0.27	GMK Norilsk Nickel	Steel & Other Metals	57.30	-20.42
Yukos	Oil & Gas	0.52	-20.00	Yukos	Oil & Gas	0.52	-94.94

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Lukoil-Holding	Oil & Gas	31.07	41.76	0.99	Lukoil-Holding	Oil & Gas	31.07	41.76	7.10
GMK Norilsk Nickel	Steel & Other Metals	57.30	10.33	0.54	Surgutneftegaz	Oil & Gas	0.76	22.84	5.07
Sberbank Rf	Banks	514.00	8.23	0.51	Mosenergo	Electricity	0.15	6.70	3.46
Surgutneftegaz	Oil & Gas	0.76	22.84	0.26	Sberbank Rf	Banks	514.00	8.23	2.35
UES	Electricity	0.29	6.28	0.12	Syberiantelecom	Telecommunication Services	0.06	0.79	0.17
...					...				
Wimm-Bill-Dann Foods	Food Producers & Processors	15.80	0.59	0.11	Tatneft	Oil & Gas	Del	Del	-0.21
Syberiantelecom	Telecommunication Services	0.06	0.79	0.10	Rostelecom	Telecommunication Services	1.83	1.40	-0.33
Syberiantelecom Pref	Telecommunication Services	0.04	0.34	0.03	UES	Electricity	0.29	6.28	-0.43
Rostelecom	Telecommunication Services	1.83	1.40	0.00	GMK Norilsk Nickel	Steel & Other Metals	57.30	10.33	-2.70
Yukos	Oil & Gas	0.52	0.74	-0.19	Yukos	Oil & Gas	0.52	0.74	-13.91



Country Details

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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 %
1.99	7.2	2.4	8.6	1.1	23.7	Resources	3	31,008	65.34	193.74	1.6	1.6	-3.2	1.07
1.99	7.2	2.4	8.6	1.1	23.7	Oil & Gas	3	31,008	65.34	193.74	1.6	1.6	-3.2	1.07
0.00	13.6	1.5	7.1	2.3	11.7	Basic Industries	1	4,903	10.33	633.15	5.3	5.3	-20.4	0.54
0.00	13.6	1.5	7.1	2.3	11.7	Steel & Other Metals	1	4,903	10.33	633.15	5.3	5.3	-20.4	0.54
0.00	30.5	2.1	21.3	0.7	7.5	Non-Cyclical Consumer Goods	1	278	0.59	141.13	21.5	21.5	-9.7	0.11
0.00	30.5	2.1	21.3	0.7	7.5	Food Producers & Processors	1	278	0.59	141.13	21.5	21.5	-9.7	0.11
1.55	25.6	1.0	9.4	1.2	4.2	Non-Cyclical Services	3	1,201	2.53	77.58	4.8	4.8	-5.0	0.12
1.55	25.6	1.0	9.4	1.2	4.2	Telecommunication Services	3	1,201	2.53	77.58	4.8	4.8	-5.0	0.12
0.55	22.7	0.8	4.7	0.9	3.8	Utilities	2	6,161	12.98	283.21	1.8	1.8	30.3	0.24
0.55	22.7	0.8	4.7	0.9	3.8	Electricity	2	6,161	12.98	283.21	1.8	1.8	30.3	0.24
0.93	20.7	2.1	-1.3	1.5	11.2	Financials	1	3,906	8.23	316.87	6.4	6.4	74.5	0.51
0.93	20.7	2.1	-1.3	1.5	11.2	Banks	1	3,906	8.23	316.87	6.4	6.4	74.5	0.51
1.49	9.1	1.7	46.4	1.2	14.7	FTSE Russia	11	47,457	100.00	213.19	2.6	2.6	0.6	-

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																				
2.76	7.1	1.5	8.6	1.1	23.7	Dec 03	4560588	63.9	41.76	Lukoil-Holding	31.07	USD	851	75	19,820	2.4	2.4	20.2	84	2.5
0.66	17.7	N/A	N/A	N/A	N/A	Dec 02	4851732	35.0	22.84	Surgutneftegaz	0.76	USD	35,726	40	10,839	1.1	1.1	28.1	496	0.4
0.00	0.4	N/A	N/A	N/A	N/A	Dec 02	5110863	1.1	0.74	Yukos	0.52	USD	2,237	30	349	-20.0	-20.0	-94.9	79	0.1
1.99	7.2	2.4	8.6	1.1	23.7										31,008	1.6	1.6	-3.2		
Steel & Other Metals																				
0.00	13.6	1.5	7.1	2.3	11.7	Dec 03	7131431	100.0	10.33	GMK Norilsk Nickel	57.30	USD	214	40	4,903	5.3	5.3	-20.4	26	1.5
0.00	13.6	1.5	7.1	2.3	11.7										4,903	5.3	5.3	-20.4		
Food Producers & Processors																				
0.00	30.5	2.1	21.3	0.7	7.5	Dec 03	7336452	100.0	0.59	Wimm-Bill-Dann Foods	15.80	USD	44	40	278	21.5	21.5	-9.7	1	0.0
0.00	30.5	2.1	21.3	0.7	7.5										278	21.5	21.5	-9.7		
Telecommunication Services																				
1.72	176.8	0.8	18.6	1.2	0.5	Dec 03	5004148	55.4	1.40	Rostelecom	1.83	USD	729	50	665	-0.3	-0.3	-19.1	261	0.5
0.49	12.7	1.5	5.9	1.2	13.5	Dec 03	7217320	31.3	0.79	Syberiantelecom	0.06	USD	12,011	50	375	13.6	13.6	34.4	1,859	0.1
3.34	11.9	1.5	5.6	1.2	13.5	Dec 03	7217308	13.3	0.34	Syberiantelecom Pref	0.04	USD	3,908	100	160	7.9	7.9	17.1	1,555	0.1
1.55	25.6	1.0	9.4	1.2	4.2										1,201	4.8	4.8	-5.0		
Electricity																				
0.52	71.6	1.2	N/A	1.8	1.7	Dec 03	5467031	51.6	6.70	Mosenergo	0.15	USD	28,268	75	3,180	1.7	1.7	105.5	1,335	0.2
0.58	13.2	0.6	4.7	0.6	4.9	Dec 03	4889335	48.4	6.28	UES	0.29	USD	41,042	25	2,981	1.9	1.9	-6.3	13,587	3.8
0.55	22.7	0.8	4.7	0.9	3.8										6,161	1.8	1.8	30.3		
Banks																				
0.93	20.7	2.1	-1.3	1.5	11.2	Dec 03	4767981	100.0	8.23	Sberbank Rf	514.00	USD	19	40	3,906	6.4	6.4	74.5	2	0.8
0.93	20.7	2.1	-1.3	1.5	11.2										3,906	6.4	6.4	74.5		
FTSE Russia																				
1.49	9.1	1.7	46.4	1.2	14.7										47,457	2.6	2.6	0.6		

Singapore - Overview

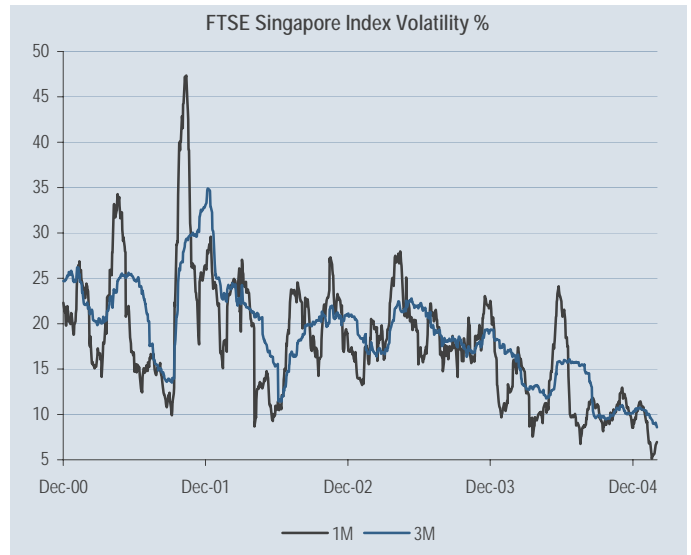
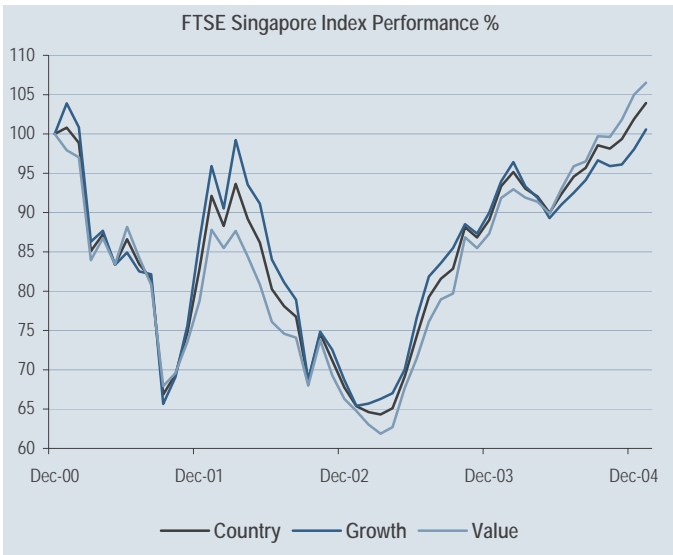
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Hotel Properties	Leisure and Hotels	1.34	22.94	Noble Group	Steel & Other Metals	1.52	85.37
CapitaCommercial Tru	Real Estate	1.47	15.75	Confortdelgro Corp	Transport	1.50	67.69
Singapore Land	Real Estate	5.45	14.98	Jardine Cyc & Carg	Automobiles & Parts	10.00	63.93
Datacraft Asia	Information Technology Hardware	1.24	14.81	Capitaland	Real Estate	2.29	61.92
BIL International	Investment Companies	1.12	14.29	SMRT Corp	Transport	0.93	53.72
...				...			
Pac Century Reg Dev	Telecommunication Services	0.27	-5.36	Pac Century Reg Dev	Telecommunication Services	0.27	-19.70
Jardine Cyc & Carg	Automobiles & Parts	10.00	-5.66	Datacraft Asia	Information Technology Hardware	1.24	-23.46
Stats ChipPac	Information Technology Hardware	0.93	-7.92	Venture Corp	Electronic & Electrical Equipment	15.70	-28.64
Wing Tai Holdings	Real Estate	0.92	-8.00	Chartered Semictr	Information Technology Hardware	1.01	-43.26
Creative Technology	Information Technology Hardware	22.20	-9.02	Stats ChipPac	Information Technology Hardware	0.93	-60.09

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Singapore Telecom	Telecommunication Services	2.55	12.36	0.84	Singapore Telecom	Telecommunication Services	2.55	12.36	3.13
Keppel Corp	Engineering & Machinery	9.20	3.90	0.26	Singapore Press Hldg	Media and Entertainment	4.46	5.09	1.84
Neptune Orient Lines	Transport	3.40	1.44	0.17	Keppel Corp	Engineering & Machinery	9.20	3.90	1.12
CapitaMall Trust	Real Estate	2.01	1.33	0.17	Confortdelgro Corp	Transport	1.50	2.25	1.01
Sembcorp Ind Ltd	Engineering & Machinery	1.85	1.23	0.16	Overseas Chinese Bk	Banks	13.70	10.06	0.98
...					...				
Stats ChipPac	Information Technology Hardware	0.93	0.99	-0.09	Fortune Real Estate	Real Estate	6.60	0.48	-0.23
Creative Technology	Information Technology Hardware	22.20	1.02	-0.10	China Aviation Oil S	Oil & Gas	Del	Del	-0.40
City Developments	Real Estate	6.85	3.25	-0.12	Stats ChipPac	Information Technology Hardware	0.93	0.99	-0.52
Singapore Press Hldg	Media and Entertainment	4.46	5.09	-0.16	Chartered Semictr	Information Technology Hardware	1.01	0.74	-0.62
DBS Group Holdings	Banks	15.80	12.92	-0.25	Venture Corp	Electronic & Electrical Equipment	15.70	3.00	-1.32



Country Details

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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 %
1.26	9.4	0.9	9.0	0.5	8.5	Basic Industries	2	1,073	0.79	314.46	4.5	4.5	27.6	0.03
1.26	9.4	0.9	9.0	0.5	8.5	Steel & Other Metals	2	1,073	0.79	329.55	4.5	4.5	27.6	0.03
2.28	18.9	2.4	14.5	1.6	13.0	General Industrials	7	17,188	12.58	300.62	4.3	4.3	7.1	0.53
4.71	19.3	5.1	33.7	2.3	26.7	Aerospace & Defence	1	3,456	2.53	300.34	3.0	3.0	13.7	0.08
1.98	-31.8	1.1	9.5	4.6	-3.2	Diversified Industrials	2	1,772	1.30	350.47	1.8	1.8	8.4	0.02
1.04	16.1	3.1	15.4	1.3	22.3	Electronic & Electrical Equipment	1	4,099	3.00	456.73	-1.3	-1.3	-28.6	-0.04
1.93	14.9	2.2	12.4	1.4	15.5	Engineering & Machinery	3	7,861	5.75	257.33	8.6	8.6	38.8	0.47
1.18	9.7	2.0	9.9	1.3	24.8	Cyclical Consumer Goods	1	1,315	0.96	601.15	-5.7	-5.7	63.9	-0.06
1.18	9.7	2.0	9.9	1.3	24.8	Automobiles & Parts	1	1,315	0.96	601.15	-5.7	-5.7	63.9	-0.06
3.57	14.4	1.7	22.2	1.4	12.0	Non-Cyclical Consumer Goods	5	5,198	3.80	387.59	2.4	2.4	20.6	0.09
3.29	12.9	1.3	69.5	1.1	10.3	Beverages	1	2,889	2.11	455.50	2.5	2.5	28.5	0.05
3.68	13.1	2.6	10.0	1.8	20.8	Food Producers & Processors	3	1,462	1.07	222.29	1.0	1.0	-0.6	0.01
4.33	31.9	2.6	18.3	3.2	8.3	Health	1	848	0.62	398.40	4.7	4.7	52.4	0.03
3.59	14.4	3.4	12.1	5.5	21.1	Cyclical Services	9	22,438	16.42	175.54	0.7	0.7	21.2	0.11
1.29	54.5	0.9	19.4	5.4	1.7	Leisure and Hotels	2	870	0.64	186.50	4.1	4.1	15.1	0.03
4.66	12.9	4.7	11.8	7.2	29.3	Media and Entertainment	1	6,954	5.09	467.28	-3.0	-3.0	17.4	-0.16
4.92	16.3	5.7	13.1	4.6	33.8	Support Services	1	1,275	0.93	154.07	0.6	0.6	-	0.01
3.06	15.4	3.3	10.3	2.5	23.4	Transport	5	13,338	9.76	200.63	2.5	2.5	24.8	0.24
2.32	8.7	2.3	10.2	3.3	28.7	Non-Cyclical Services	4	19,033	13.93	133.98	6.3	6.3	25.8	0.85
2.32	8.7	2.3	10.2	3.3	28.7	Telecommunication Services	4	19,033	13.93	148.46	6.3	6.3	25.8	0.85
2.32	20.8	1.5	10.5	4.6	7.6	Financials	17	65,665	48.06	274.51	1.2	1.2	8.2	0.58
2.34	20.3	1.7	9.5	4.9	8.4	Banks	3	47,778	34.97	368.18	0.0	0.0	3.3	-0.01
2.23	14.6	1.0	-49.5	3.0	7.6	Investment Companies	1	1,532	1.12	565.65	14.3	14.3	44.5	0.14
2.10	27.4	1.1	26.4	3.4	3.9	Real Estate	11	13,393	9.80	199.03	3.4	3.4	23.6	0.33
3.07	15.5	2.0	9.8	5.6	12.0	Speciality & Other Finance	2	2,961	2.17	275.15	5.6	5.6	6.8	0.12
1.23	-67.4	3.2	14.2	1.5	-4.6	Information Technology	5	4,727	3.46	75.47	-3.4	-3.4	-29.5	-0.12
1.23	-67.4	3.2	14.2	1.5	-4.6	Information Technology Hardware	5	4,727	3.46	75.47	-3.4	-3.4	-29.5	-0.12
2.52	16.4	1.8	11.2	2.5	11.2	FTSE Singapore	50	136,636	100.00	208.69	2.0	2.0	11.3	-
2.20	14.5	2.0	12.9	2.8	14.3	FTSE Singapore Growth	-	68,179	49.90	243.46	2.6	2.6	7.0	-
2.83	18.9	1.6	9.9	2.3	8.7	FTSE Singapore Value	-	68,457	50.10	278.70	1.4	1.4	15.9	-

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	Scr	Idx							Name	1M%	YTD%	12M%	Sh(th)	Val(mn)
Steel & Other Metals																					
3.64	9.4	0.9	9.0	0.5	8.5	Dec 03	6623616	15.2	0.12	Natsteel Ltd	2.20	SGD	371	20	163	0.0	2.8	2.8	2.3	40	0.1
0.83	28.9	5.2	-ve	0.4	24.9	Dec 03	B01CLC3	84.8	0.67	Noble Group	1.52	SGD	1,995	30	910	100.0	4.8	4.8	85.4	3,838	5.7
1.26	9.4	0.9	9.0	0.5	8.5										1,073		4.5	4.5	27.6		
Aerospace & Defence																					
4.71	19.3	5.1	33.7	2.3	26.7	Dec 04p	6043214	100.0	2.53	Singapore Techn Eng	2.40	SGD	2,880	50	3,456	25.0	3.0	3.0	13.7	4,482	10.9
4.71	19.3	5.1	33.7	2.3	26.7										3,456		3.0	3.0	13.7		
Diversified Industrials																					
3.17	20.7	1.9	15.0	10.5	9.1	Dec 03	6415523	44.0	0.57	Haw Par Corporation	5.05	SGD	206	75	780	0.0	-1.9	-1.9	3.9	71	0.4
1.04	-10.6	0.8	7.4	3.2	-7.2	Dec 03	6916532	56.0	0.73	Utd Industrial Corp	0.96	SGD	1,377	75	992	0.0	4.9	4.9	12.3	1,033	1.0
1.98	-31.8	1.1	9.5	4.6	-3.2										1,772		1.8	1.8	8.4		
Electronic & Electrical Equipment																					
1.04	16.1	3.1	15.4	1.3	22.3	Dec 03	6927374	100.0	3.00	Venture Corp	15.70	SGD	261	100	4,099	100.0	-1.3	-1.3	-28.6	689	10.9
1.04	16.1	3.1	15.4	1.3	22.3										4,099		-1.3	-1.3	-28.6		
Engineering & Machinery																					
1.74	15.2	2.3	12.1	1.8	15.7	Dec 04p	6490263	67.9	3.90	Keppel Corp	9.20	SGD	773	75	5,333	100.0	7.0	7.0	34.9	1,981	18.0
2.16	11.5	2.0	10.2	0.7	18.2	Dec 03	6128713	21.4	1.23	Sembcorp Ind Ltd	1.85	SGD	1,820	50	1,684	0.0	14.2	14.2	45.9	5,889	10.4
2.70	26.4	2.3	33.4	2.0	8.5	Dec 03	6205133	10.7	0.62	Sembcorp Marine	1.48	SGD	1,425	40	843	75.0	8.8	8.8	52.6	1,685	2.4
1.93	14.9	2.2	12.4	1.4	15.5										7,861		8.6	8.6	38.8		
Automobiles & Parts																					
1.18	9.7	2.0	9.9	1.3	24.8	Dec 03	6242260	100.0	0.96	Jardine Cyc & Carg	10.00	SGD	329	40	1,315	100.0	-5.7	-5.7	63.9	158	1.6
1.18	9.7	2.0	9.9	1.3	24.8										1,315		-5.7	-5.7	63.9		
Beverages																					
3.29	12.9	1.3	69.5	1.1	10.3	Sep 04	6689458	100.0	2.11	Fraser and Neave	16.70	SGD	231	75	2,889	0.0	2.5	2.5	28.5	217	3.6
3.29	12.9	1.3	69.5	1.1	10.3										2,889		2.5	2.5	28.5		
Food Producers & Processors																					
7.58	16.5	2.7	11.2	1.6	16.5	Sep 04	6571771	14.1	0.15	Cerebos Pacific	3.30	SGD	313	20	206	25.0	1.9	1.9	6.5	207	0.7
2.43	14.1	2.9	10.6	1.6	21.1	Dec 03	6336334	45.0	0.48	People's Food Holdin	1.45	SGD	1,133	40	657	100.0	-3.3	-3.3	23.9	2,016	3.0
3.70	11.4	2.3	9.1	2.2	22.0	Dec 03	6526469	40.9	0.44	Want Want Holdings	0.95	USD	1,289	30	598	100.0	5.6	5.6	-8.3	304	0.5
3.68	13.1	2.6	10.0	1.8	20.8										1,462		1.0	1.0	-0.6		
Health																					
4.33	31.9	2.6	18.3	3.2	8.3	Dec 03	6811143	100.0	0.62	Parkway Holdings	1.57	SGD	720	75	848	75.0	4.7	4.7	52.4	1,302	2.0
4.33	31.9	2.6	18.3	3.2	8.3										848		4.7	4.7	52.4		
Leisure and Hotels																					
1.49	101.7	0.7	10.7	2.2	0.6	Dec 03	6440183	20.9	0.13	Hotel Properties	1.34	SGD	453	30	182	0.0	22.9	22.9	31.4	422	0.5
1.23	48.5	1.0	24.8	9.1	2.1	Dec 03	6663827	79.1	0.50	Overseas Union Entp	7.80	SGD	176	50	688	0.0	0.0	0.0	11.4	44	0.3
1.29	54.5	0.9	19.4	5.4	1.7										870		4.1	4.1	15.1		
Media and Entertainment																					
4.66	12.9	4.7	11.8	7.2	29.3	Aug 04	B012899	100.0	5.09	Singapore Press Hldg	4.46	SGD	1,559	100	6,954	24.6	-3.0	-3.0	43.8	5,935	27.0
4.66	12.9	4.7	11.8	7.2	29.3										6,954		-3.0	-3.0	17.4		
Support Services																					
4.92	16.3	5.7	13.1	4.6	33.8	Mar 04	6609478	100.0	0.93	Singapore Post Ltd	0.90	SGD	1,900	75	1,275	0.0	0.6	0.6	31.6	2,374	2.1
4.92	16.3	5.7	13.1	4.6	33.8										1,275		0.6	0.6			
Transport																					
3.29	21.7	2.4	6.7	1.7	11.6	Dec 03	6603737	23.0	2.25	Confortdelgro Corp	1.50	SGD	2,047	100	3,071	0.0	-3.2	-3.2	67.7	3,047	4.6
2.96	6.0	2.2	4.1	0.5	51.1	Dec 03	6628859	14.7	1.44	Neptune Orient Lines	3.40	SGD	1,444	40	1,964	0.0	13.3	13.3	48.5	2,669	8.4
4.04	15.0	2.9	6.2	2.1	20.5	Mar 04	6274456	4.2	0.41	SMRT Corp	0.93	SGD	1,500	40	558	75.0	5.7	5.7	53.7	1,555	1.4
2.17	15.9	3.8	29.3	3.1	27.3	Dec 03	6359320	4.3	0.42	Sembcorp Logistics	1.68	SGD	862	40	579	100.0	-2.9	-2.9	33.8	5,517	9.4
2.99	16.9	1.3	8.3	1.5	7.7	Mar 04	6811734	53.7	5.24	Singapore Airlines	11.70	SGD	1,225	50	7,166	0.0	2.6	2.6	3.5	1,436	16.4
3.06	15.4	3.3	10.3	2.5	23.4										13,338		2.5	2.5	24.8		
Telecommunication Services																					
5.71	11.5	4.4	14.5	2.4	35.4	Dec 04p	B04KJ97	7.0	0.98	MobileOne	1.82	SGD	977	75	1,333	0.0	0.0	0.0	18.7	2,015	3.8
0.00	268.5	-1.4	9.0	2.1	N/A	Dec 03	6290634	1.3	0.18	Pac Century Reg Dev	0.27	SGD	3,077	30	245	100.0	-5.4	-5.4	-19.7	6,470	1.8
2.16	8.3	2.1	10.1	3.5	29.0	Mar 04	B02PY22	88.7	12.36	Singapore Telecom	2.55	SGD	16,553	40	16,884	100.0	7.1	7.1	27.8	18,644	45.5
0.00	25.5	2.3	6.9	2.1	9.6	Dec 03	6899310	3.0	0.42	Total Access Com	3.68	USD	474	20	571	100.0	4.0	4.0	32.9	1,868	11.3
2.32	8.7	2.3	10.2	3.3	28.7										19,033		6.3	6.3	25.8		
Banks																					
1.72	23.4	1.6	8.3	4.3	6.9	Dec 03	6175203	36.9	12.92	DBS Group Holdings	15.80	SGD	1,490	75	17,653	0.0	-1.9	-1.9	2.6	3,239	51.4
1.81	19.8	1.8	14.6	5.8	9.6	Dec 03	6663689	28.8	10.06	Overseas Chinese Bk	13.70	SGD	1,338	75	13,747	94.2	1.5	1.5	9.6	2,197	30.2
3.45	18.2	1.6	8.5	5.0	9.3	Dec 03	6916781	34.3	11.99	United Overseas Bank	13.90	SGD	1,571	75	16,379	59.9	0.7	0.7	-0.7	2,638	36.6
2.34	20.3	1.7	9.5	4.9	8.4										47,778		0.0	0.0	3.3		
Investment Companies																					
2.23	14.6	1.0	-49.5	3.0	7.6	Jun 04	6338590	100.0	1.12	BIL International	1.12	SGD	1,368	100	1,532	100.0	14.3	14.3	44.5	3,200	3.5
2.23	14.6	1.0	-49.5	3.0	7.6										1,532		14.3	14.3	44.5		

Country Details

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Singapore - 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)
Real Estate																					
2.59	17.6	0.7	4.3	3.1	4.1	Dec 03	6153629	4.2	0.41	Allgreen Properties	1.08	SGD	1,050	50	567	0.0	0.0	0.0	-6.1	1,091	1.2
2.71	28.0	0.9	22.7	13.7	3.1	Dec 04p	B011YD2	2.8	0.27	CapitaCommercial Tru	1.47	SGD	839	30	370	0.0	15.7	15.7	-	748	1.0
4.72	39.1	2.5	28.2	20.6	7.1	Dec 03	6420129	13.5	1.33	CapitaMall Trust	2.01	SGD	1,202	75	1,811	0.0	14.2	14.2	44.6	990	1.8
1.40	54.0	0.9	8.9	1.5	1.8	Dec 03	6309303	17.2	1.69	Capitaland	2.29	SGD	2,517	40	2,306	0.0	7.5	7.5	61.9	8,694	19.0
0.88	38.8	1.3	20.2	2.5	3.6	Dec 03	6197928	33.1	3.25	City Developments	6.85	SGD	863	75	4,434	35.2	-3.5	-3.5	9.2	2,359	16.2
5.06	52.5	1.3	62.9	25.8	2.5	Dec 03	6677174	4.9	0.48	Fortune Real Estate	6.60	HKD	473	100	655	50.0	4.8	4.8	23.4	422	0.6
1.74	12.2	1.0	-9.5	3.3	8.6	Dec 04p	6853468	6.1	0.60	Keppel Land	2.30	SGD	708	50	814	0.0	2.2	2.2	27.1	1,923	4.5
1.83	22.3	0.9	18.1	10.1	3.8	Dec 03	6811295	5.9	0.58	Singapore Land	5.45	SGD	362	40	789	0.0	15.0	15.0	36.9	393	2.1
2.78	21.7	1.0	11.1	4.0	4.5	Dec 03	6916844	6.4	0.63	Utd Overseas Land	2.16	SGD	791	50	855	0.0	6.9	6.9	26.5	1,168	2.5
1.92	10.9	0.9	-2.8	4.6	8.4	Mar 04	6564522	2.2	0.22	Wheelock Properties	2.50	SGD	399	30	299	100.0	1.2	1.2	23.2	164	0.4
1.74	44.3	0.7	-6.6	2.4	1.6	Jun 04	6972385	3.7	0.36	Wing Tai Holdings	0.92	SGD	714	75	493	100.0	-8.0	-8.0	8.8	898	0.8
2.10	27.4	1.1	26.4	3.4	3.9									13,393		3.4	3.4	23.6			
Speciality & Other Finance																					
3.25	17.8	1.2	9.4	5.0	6.7	Dec 03	6811767	35.0	0.76	Hong Leong Finance	3.20	SGD	431	75	1,035	50.0	6.7	6.7	15.5	232	0.7
2.98	14.5	3.0	10.0	6.1	18.5	Jun 04	6303866	65.0	1.41	Singapore Exchange	1.88	SGD	1,025	100	1,926	75.0	5.0	5.0	9.2	3,132	5.8
3.07	15.5	2.0	9.8	5.6	12.0									2,961		5.6	5.6	6.8			
Information Technology Hardware																					
0.00	-5.1	1.0	30.2	2.6	-17.6	Dec 03	6180917	21.4	0.74	Chartered Semict	1.01	SGD	2,505	40	1,012	100.0	3.1	3.1	-43.3	5,641	5.5
1.84	7.9	1.6	-52.2	1.3	24.3	Jun 04	6207582	29.4	1.02	Creative Technology	22.20	SGD	83	75	1,390	100.0	-9.0	-9.0	15.8	713	17.5
0.00	-67.4	3.2	14.2	1.5	-4.6	Sep 04	6246831	10.0	0.35	Datacraft Asia	1.24	USD	466	50	472	0.0	14.8	14.8	-23.5	7,828	15.4
6.52	9.6	1.6	4.5	1.1	17.5	Jun 04	6298188	10.6	0.37	Elec & Eltek	2.81	USD	145	75	500	0.0	-1.1	-1.1	3.3	52	0.2
0.00	-603.2	2.2	12.5	2.7	-0.4	Dec 03	6207463	28.6	0.99	Stats ChipPac	0.93	SGD	1,939	75	1,352	100.0	-7.9	-7.9	-60.1	10,374	9.8
1.23	-67.4	3.2	14.2	1.5	-4.6									4,727		-3.4	-3.4	-29.5			
FTSE Singapore																					
2.52	16.4	1.8	11.2	2.5	11.2									136,636		2.0	2.0	11.3			

South Africa - Overview

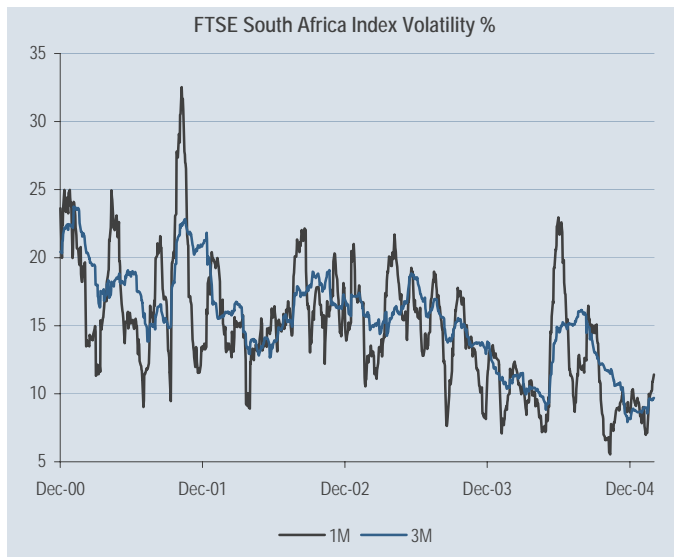
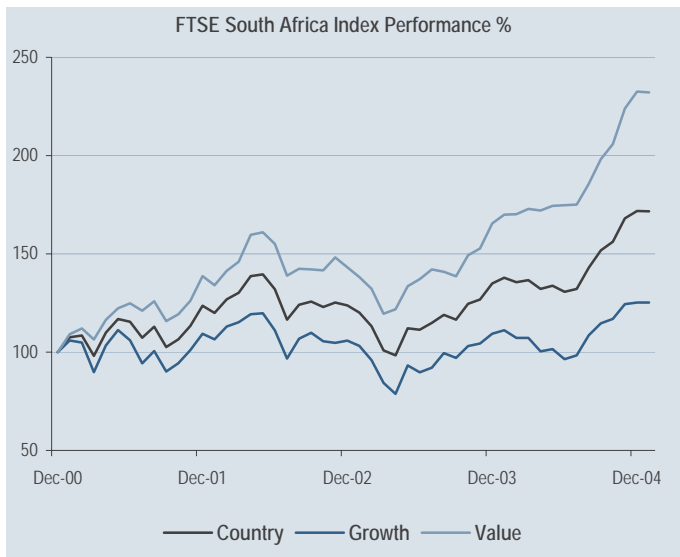
WORLD/EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Aspen Pharmacare Hol	Pharmaceuticals & Biotechnology	22.40	22.40	Edgars Consolidated	General Retailers	299.50	150.63
Western Areas	Mining	30.25	21.00	Aspen Pharmacare Hol	Pharmaceuticals & Biotechnology	22.40	104.57
Kumba	Mining	53.00	20.45	Ispat Iscor	Steel & Other Metals	58.04	90.30
Sun International Ld	Leisure and Hotels	68.00	19.30	Pretoria Portlnd Cem	Construction & Building Materials	237.00	90.10
Business Connexion G	Software & Computer Services	5.05	14.51	Foschini	General Retailers	37.10	89.38
...				...			
Trans HEX Group	Mining	17.80	-8.25	Anglo Amer Platinum	Mining	215.51	-34.30
New Clicks Holdings	General Retailers	8.70	-8.42	African Rainbow Min	Mining	26.50	-41.76
DRD GOLD	Mining	7.50	-8.54	Mvelaphanda Res	Mining	13.40	-52.13
Ispat Iscor	Steel & Other Metals	58.04	-11.39	Harmony	Mining	49.30	-54.77
Pretoria Portlnd Cem	Construction & Building Materials	237.00	-12.55	DRD GOLD	Mining	7.50	-69.39

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Telkom	Telecommunication Services	108.55	2.91	0.28	Standard Bank Group	Banks	64.81	8.34	3.90
MTN Group	Telecommunication Services	44.99	7.16	0.24	MTN Group	Telecommunication Services	44.99	7.16	2.95
Aspen Pharmacare Hol	Pharmaceuticals & Biotechnology	22.40	0.81	0.15	Firststrand Limited	Banks	13.65	5.36	2.33
Impala Platinum Hlds	Mining	499.60	3.17	0.13	Absa Group	Banks	76.39	3.61	1.88
Sun International Ld	Leisure and Hotels	68.00	0.76	0.12	Remgro	Investment Companies	94.00	4.39	1.34
...					...				
Nedcor	Banks	72.80	1.38	-0.09	Impala Platinum Hlds	Mining	499.60	3.17	-0.61
Sanlam	Life Assurance	12.61	3.35	-0.10	Anglo Amer Platinum	Mining	215.51	1.79	-1.20
Standard Bank Group	Banks	64.81	8.34	-0.13	Anglogold Ashanti	Mining	195.69	2.49	-1.33
Sappi	Forestry & Paper	76.30	1.75	-0.15	Gold Fields	Mining	68.40	3.23	-1.39
Ispat Iscor	Steel & Other Metals	58.04	1.24	-0.16	Harmony	Mining	49.30	1.52	-2.07



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South Africa - Economic Group/Sector/Style Summary

WORLD/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 %	
2.96	19.5	2.1	13.3	1.9	12.3	Resources	13	224,060	21.53	1,117.54	0.3	0.3	-19.9	0.07
2.52	27.1	2.0	21.0	2.5	8.9	Mining	12	143,190	13.76	606.64	0.7	0.7	-31.9	0.10
3.73	13.0	2.3	8.1	1.3	18.2	Oil & Gas	1	80,870	7.77	1,242.24	-0.4	-0.4	14.6	-0.03
3.49	19.4	1.8	10.8	0.7	9.5	Basic Industries	7	54,439	5.23	607.70	-6.9	-6.9	15.1	-0.39
2.86	14.1	2.3	7.1	0.8	17.7	Chemicals	2	8,865	0.85	727.80	-0.2	-0.2	28.0	0.00
2.79	13.8	2.4	13.2	0.7	17.0	Construction & Building Materials	3	14,397	1.38	728.49	-4.9	-4.9	33.7	-0.07
2.23	27.8	1.3	6.8	0.6	4.8	Forestry & Paper	1	18,241	1.75	908.93	-8.1	-8.1	-20.1	-0.15
6.46	27.2	2.0	-ve	1.4	7.9	Steel & Other Metals	1	12,936	1.24	1,936.42	-11.4	-11.4	90.3	-0.16
2.85	13.0	2.5	6.9	0.7	20.2	General Industrials	5	54,935	5.28	654.19	-3.0	-3.0	51.2	-0.16
2.55	13.1	2.3	7.1	0.6	18.4	Diversified Industrials	2	44,982	4.32	1,630.72	-2.6	-2.6	54.0	-0.11
4.23	12.7	4.6	6.0	1.1	35.5	Electronic & Electrical Equipment	3	9,953	0.96	776.59	-4.9	-4.9	40.1	-0.05
1.66	13.9	2.3	11.0	1.4	18.8	Cyclical Consumer Goods	1	14,947	1.44	945.19	5.2	5.2	48.9	0.07
1.66	13.9	2.3	11.0	1.4	18.8	Household Goods & Textiles	1	14,947	1.44	945.19	5.2	5.2	48.9	0.07
2.68	13.3	3.0	9.7	0.9	23.3	Non-Cyclical Consumer Goods	9	52,829	5.08	1,570.41	4.7	4.7	37.4	0.23
3.89	12.7	2.7	8.5	0.7	21.8	Food Producers & Processors	5	32,261	3.10	1,413.47	2.0	2.0	35.0	0.06
0.38	12.1	2.7	10.4	1.2	22.6	Health	3	12,123	1.16	1,531.93	1.6	1.6	15.5	0.02
1.34	19.7	7.9	16.9	3.8	46.2	Pharmaceuticals & Biotechnology	1	8,445	0.81	2,419.75	22.4	22.4	104.6	0.15
2.24	15.4	3.6	12.2	0.7	23.9	Cyclical Services	15	151,088	14.52	783.61	-1.1	-1.1	63.4	-0.16
2.63	16.4	3.7	15.6	0.6	24.4	General Retailers	9	75,982	7.30	411.92	-3.0	-3.0	74.0	-0.22
1.84	11.1	3.1	8.2	1.8	28.7	Leisure and Hotels	1	7,915	0.76	761.92	19.3	19.3	68.8	0.12
0.44	19.9	4.7	14.9	1.8	18.2	Media and Entertainment	2	27,411	2.63	1,390.50	0.3	0.3	60.9	0.01
2.84	13.0	3.1	8.2	0.5	24.8	Support Services	2	35,003	3.36	649.25	-0.8	-0.8	52.1	-0.03
2.71	12.5	3.9	11.1	0.7	33.2	Transport	1	4,777	0.46	576.69	-7.8	-7.8	19.2	-0.04
1.39	15.7	3.6	6.8	1.3	25.0	Non-Cyclical Services	6	123,819	11.90	1,358.08	5.0	5.0	45.9	0.57
2.54	17.9	6.1	8.2	0.4	36.0	Food & Drug Retailers	4	19,068	1.83	617.41	2.6	2.6	44.2	0.05
1.18	15.4	3.4	6.6	2.4	23.8	Telecommunication Services	2	104,751	10.07	1,652.64	5.4	5.4	46.3	0.52
3.17	13.7	2.2	7.1	1.3	16.7	Financials	20	363,215	34.90	1,118.64	-0.9	-0.9	46.5	-0.33
2.75	14.5	2.8	7.1	1.6	19.8	Banks	5	213,511	20.52	2,388.41	-0.5	-0.5	56.8	-0.11
4.86	10.7	3.5	7.5	1.2	34.2	Insurance	2	9,325	0.90	891.19	2.8	2.8	23.3	0.02
3.52	13.9	1.7	6.7	0.6	12.6	Life Assurance	6	60,173	5.78	1,185.00	-2.0	-2.0	38.8	-0.12
2.82	14.1	1.7	18.6	6.5	12.0	Investment Companies	2	56,926	5.47	682.98	-0.4	-0.4	28.6	-0.02
9.30	6.8	1.5	11.5	6.6	26.0	Real Estate	3	7,642	0.73	908.93	-0.5	-0.5	32.8	0.00
4.76	10.5	1.6	2.2	0.9	14.5	Speciality & Other Finance	2	15,639	1.50	919.65	-6.3	-6.3	48.3	-0.10
0.00	10.2	1.4	13.1	0.5	8.3	Information Technology	1	1,326	0.13	365.28	14.5	14.5	34.3	0.02
0.00	10.2	1.4	13.1	0.5	8.3	Software & Computer Services	1	1,326	0.13	365.28	14.5	14.5	34.3	0.02
2.73	15.3	2.5	8.8	1.1	17.0	FTSE South Africa	77	1,040,659	100.00	811.90	-0.1	-0.1	24.6	-
2.14	18.4	2.9	12.0	1.4	17.4	FTSE South Africa Growth	-	512,568	49.25	220.26	0.0	0.0	12.7	-
3.29	13.1	2.1	6.9	0.9	16.7	FTSE South Africa Value	-	528,091	50.75	293.65	-0.2	-0.2	36.6	-

South Africa - Constituent Report

WORLD/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	Sctr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																					
0.00	4.8	0.8	11.1	1.4	24.7	Jun 04	6041122	2.8	0.39	African Rainbow Min	26.50	ZAR	204	75	4,059	25.0	0.0	0.0	-41.8	81	2.2
3.11	22.3	3.8	26.5	2.9	16.5	Dec 03	6761000	13.0	1.79	Anglo Amer Platinum	215.51	ZAR	216	40	18,652	25.0	4.1	4.1	-34.3	376	83.0
2.58	100.8	2.8	16.6	3.4	3.5	Dec 04p	6565655	18.1	2.49	Anglogold Ashanti	195.69	ZAR	265	50	25,962	100.0	-1.7	-1.7	-31.8	345	68.5
0.00	-2.7	4.7	-11.1	0.9	-ve	Jun 04	6267780	1.3	0.18	DRD GOLD	7.50	ZAR	255	100	1,915	100.0	-8.5	-8.5	-69.4	202	1.7
1.17	43.8	2.2	20.1	2.9	5.8	Jun 04	6280215	23.5	3.23	Gold Fields	68.40	ZAR	491	100	33,583	100.0	-1.6	-1.6	-24.8	816	58.3
1.42	-37.8	0.8	-41.1	1.8	-2.9	Jun 04	6410562	11.0	1.52	Harmony	49.30	ZAR	321	100	15,811	100.0	-3.7	-3.7	-54.8	825	43.2
4.20	11.1	3.1	15.0	2.8	28.8	Jun 04	6457804	23.1	3.17	Impala Platinum Hlds	499.60	ZAR	66	100	33,007	20.0	4.3	4.3	-12.7	184	92.6
1.04	20.5	3.3	15.0	2.1	16.0	Jun 03	6418801	2.2	0.31	Kumba	53.00	ZAR	302	20	3,200	0.0	20.5	20.5	23.3	374	20.1
5.22	-17.2	0.7	64.4	N/A	-6.6	Jun 04	6711759	1.2	0.16	Mvelaphanda Res	13.40	ZAR	166	75	1,672	100.0	-7.6	-7.6	-52.1	347	4.9
12.50	7.6	1.2	3.8	1.1	16.4	Jun 04	6350260	1.0	0.14	Northam Platinum	8.40	ZAR	231	75	1,454	0.0	-5.1	-5.1	-29.1	216	1.9
4.10	8.2	1.5	5.5	1.5	19.0	Mar 04	6164267	0.8	0.11	Trans HEX Group	17.80	ZAR	89	75	1,187	0.0	-8.2	-8.2	-34.1	73	1.4
0.00	7.8	3.2	83.2	6.2	32.1	Dec 03	6953807	1.9	0.26	Western Areas	30.25	ZAR	119	75	2,690	100.0	21.0	21.0	-28.3	75	2.2
2.52	27.1	2.0	21.0	2.5	8.9									143,190		0.7	0.7	-31.9			
Oil & Gas																					
3.73	13.0	2.3	8.1	1.3	18.2	Jun 04	6777450	100.0	7.77	Sasol	120.50	ZAR	671	100	80,870	0.0	-0.4	-0.4	14.9	1,757	215.7
3.73	13.0	2.3	8.1	1.3	18.2									80,870		-0.4	-0.4	14.6			
Chemicals																					
2.98	15.4	1.9	7.1	0.6	13.6	Dec 03	6009205	54.4	0.46	AECI	41.00	ZAR	118	100	4,819	0.0	5.1	5.1	31.4	102	4.2
2.71	12.8	3.0	7.1	1.0	24.9	Sep 04	6000684	45.6	0.39	African Oxygen	23.60	ZAR	343	50	4,046	50.0	-5.8	-5.8	24.3	260	6.5
2.86	14.1	2.3	7.1	0.8	17.7									8,865		-0.2	-0.2	28.0			
Construction & Building Materials																					
1.23	18.8	1.8	10.3	0.4	9.0	Jun 04	6153339	31.2	0.43	Aveng	11.35	ZAR	396	100	4,496	50.0	-5.4	-5.4	29.0	1,952	23.1
3.10	9.8	1.8	14.5	0.6	19.0	Jun 04	6582546	33.4	0.46	Murray & Roberts	14.50	ZAR	332	100	4,812	25.0	5.5	5.5	2.8	1,077	15.8
3.88	16.1	5.4	15.8	3.7	35.3	Sep 04	6701749	35.3	0.49	Pretoria Portlnd Cem	237.00	ZAR	54	40	5,088	100.0	-12.5	-12.5	90.1	44	10.6
2.79	13.8	2.4	13.2	0.7	17.0									14,397		-4.9	-4.9	33.7			
Forestry & Paper																					
2.23	27.8	1.3	6.8	0.6	4.8	Sep 04	6777007	100.0	1.75	Sappi	76.30	ZAR	239	100	18,241	0.0	-8.1	-8.1	-20.1	745	59.1
2.23	27.8	1.3	6.8	0.6	4.8									18,241		-8.1	-8.1	-20.1			
Steel & Other Metals																					
6.46	27.2	2.0	-ve	1.4	7.9	Dec 03	6182117	100.0	1.24	Ispat Iscor	58.04	ZAR	446	50	12,936	25.0	-11.4	-11.4	90.3	874	51.6
6.46	27.2	2.0	-ve	1.4	7.9									12,936		-11.4	-11.4	90.3			
Diversified Industrials																					
3.66	13.2	2.1	7.3	0.6	16.7	Sep 04	6079123	51.1	2.21	Barloworld	103.75	ZAR	221	100	22,969	0.0	-2.4	-2.4	48.2	848	86.1
1.38	12.9	2.5	7.0	0.6	20.4	Jun 04	6458874	48.9	2.12	Imperial Holdings	101.14	ZAR	218	100	22,012	50.0	-2.8	-2.8	59.9	402	41.1
2.55	13.1	2.3	7.1	0.6	18.4									44,982		-2.6	-2.6	54.0			
Electronic & Electrical Equipment																					
3.16	14.8	3.1	13.1	1.2	21.9	Feb 04	6116406	24.0	0.23	Allied Technologies	45.50	ZAR	105	50	2,388	50.0	-2.3	-2.3	54.2	148	7.1
4.56	9.5	1.9	7.6	1.2	20.9	Dec 03	6260778	8.6	0.08	Delta Electrical Ind	35.00	ZAR	49	50	860	0.0	2.0	2.0	-24.7	13	0.5
4.57	12.6	7.2	4.9	1.1	51.3	Sep 04	6728726	67.4	0.64	Reunert	35.00	ZAR	192	100	6,704	50.0	-6.7	-6.7	50.9	215	7.6
4.23	12.7	4.6	6.0	1.1	35.5									9,953		-4.9	-4.9	40.1			
Household Goods & Textiles																					
1.66	13.9	2.3	11.0	1.4	18.8	Jun 04	6127936	100.0	1.44	Steinhoff Intl Hldg	13.25	ZAR	1,128	100	14,947	100.0	5.2	5.2	48.9	3,105	38.9
1.66	13.9	2.3	11.0	1.4	18.8									14,947		5.2	5.2	48.9			
Food Producers & Processors																					
3.36	13.8	2.6	8.6	1.2	19.0	Jun 04	6040958	25.1	0.78	AVI	23.80	ZAR	341	100	8,109	25.0	3.5	3.5	29.0	962	22.7
7.71	7.4	1.5	9.5	0.3	21.2	Feb 04	6187974	6.4	0.20	Agri Ltd	5.76	ZAR	359	100	2,068	0.0	-2.4	-2.4	18.6	1,206	8.3
4.71	10.9	2.2	5.7	0.4	18.8	Mar 04	6840084	8.8	0.27	Illovo Sugar	8.49	ZAR	334	100	2,840	0.0	9.5	9.5	8.8	947	7.9
3.85	11.3	4.0	7.8	0.6	38.9	Sep 04	6891297	50.1	1.55	Tiger Brands	96.00	ZAR	169	100	16,177	50.0	-0.9	-0.9	43.1	481	45.8
2.17	-161.4	1.5	61.3	0.9	-0.9	Dec 03	6443502	9.5	0.29	Tonga-Hulett Group	60.00	ZAR	102	50	3,067	25.0	11.0	11.0	54.6	105	6.0
3.89	12.7	2.7	8.5	0.7	21.8									32,261		2.0	2.0	35.0			
Health																					
4.59	9.2	2.1	4.7	0.7	24.5	Sep 04	6700412	8.2	0.10	Afrox Healthcare Ltd	14.60	ZAR	227	30	994	100.0	2.1	2.1	5.4	56	0.8
0.00	11.3	2.2	7.5	1.4	21.3	Mar 04	6575041	20.6	0.24	Medi-Clinicrp	14.30	ZAR	350	50	2,501	50.0	0.4	0.4	24.2	78	1.1
0.00	12.8	3.0	13.8	1.3	22.8	Sep 04	6636421	71.2	0.83	Network Healthcare H	5.15	ZAR	1,675	100	8,627	100.0	2.0	2.0	14.4	2,232	11.4
0.38	12.1	2.7	10.4	1.2	22.6									12,123		1.6	1.6	15.5			
Pharmaceuticals & Biotechnology																					
1.34	19.7	7.9	16.9	3.8	46.2	Jun 04	6585352	100.0	0.81	Aspen Pharmacare Hol	22.40	ZAR	377	100	8,445	100.0	22.4	22.4	104.6	506	10.0
1.34	19.7	7.9	16.9	3.8	46.2									8,445		22.4	22.4	104.6			
General Retailers																					
3.39	23.1	6.2	81.1	1.6	29.7	Mar 04	6156703	21.5	1.57	Edgars Consolidated	299.50	ZAR	55	100	16,326	100.0	-0.9	-0.9	150.6	278	78.8
1.92	12.1	2.2	24.5	1.5	20.2	Aug 04	6201272	5.6	0.41	Ellerine Holdings	54.60	ZAR	78	100	4,281	100.0	-2.5	-2.5	75.0	225	12.1
3.34	17.3	3.9	20.8	2.0	24.0	Mar 04	6349688	11.7	0.86	Foschini	37.10	ZAR	240	100	8,922	100.0	-7.3	-7.3	89.4	584	22.0
3.71	13.8	2.8	9.5	1.2	21.8	Aug 04	6479648	14.7	1.07	JD Group	64.75	ZAR	172	100	11,137	100.0	-4.5	-4.5	61.5	600	38.3
2.32	13.1	4.8	7.2	0.4	38.7	Jun 04	6268181	11.0	0.80	Massmart Holdings	41.80	ZAR	199	100	8,326	100.0	-7.7	-7.7	60.7	1,146	47.8
0.00	11.1	2.5	6.9	0.1	25.1	Apr 04	B03VVF1	6.8	0.50	Metoz Holdings	2.84	ZAR	1,825	100	5,182	25.0	11.4	11.4	50.2	6,741	18.1
4.02	-99.1	2.3	10.0	0.4	-2.1	Aug 04	6105578	4.2	0.30	New Clicks Holdings	8.70	ZAR	363	100	3,160	0.0	-8.4	-8.4	16.8	323	2.8

South Africa - Constituent Report

WORLD/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)													
2.82	15.7	5.5	17.3	3.0	36.8	Jun 04	6113485	10.8	0.79	Truworths Internatio	17.00	ZAR	481	100	8,181	100.0	-0.6	-0.6	89.1	911	15.0													
0.95	15.7	3.7	57.9	1.0	25.7	Jun 04	6053547	13.8	1.01	Woolworths Holdings	11.04	ZAR	948	100	10,465	93.4	-3.1	-3.1	59.0	1,385	14.7													
2.63	16.4	3.7	15.6	0.6	24.4									75,982		-3.0	-3.0	74.0																
Leisure and Hotels																																		
1.84	11.1	3.1	8.2	1.8	28.7	Jun 04	6490694	100.0	0.76	Sun International Ld	68.00	ZAR	116	100	7,915	100.0	19.3	19.3	70.0	169	10.9													
1.84	11.1	3.1	8.2	1.8	28.7									7,915		19.3	19.3	68.8																
Media and Entertainment																																		
0.00	7.1	1.4	40.0	1.3	12.4	Mar 04	6475141	13.7	0.36	Johnnic Holding Ltd	22.60	ZAR	166	100	3,762	0.0	3.9	3.9	41.3	303	6.8													
0.51	27.7	7.5	13.6	1.9	25.6	Mar 04	6622691	86.3	2.27	Naspers	74.85	ZAR	316	100	23,650	100.0	-0.2	-0.2	64.7	740	52.8													
0.44	19.9	4.7	14.9	1.8	18.2									27,411		0.3	0.3	60.9																
Support Services																																		
1.82	15.5	4.2	8.4	0.5	28.4	Jun 04	6100089	72.0	2.42	Bidvest Group	80.00	ZAR	315	100	25,212	50.0	-0.2	-0.2	73.9	456	34.8													
5.46	9.3	1.8	7.8	0.6	20.6	Sep 04	6621397	28.0	0.94	Nampak	15.30	ZAR	640	100	9,791	0.0	-2.2	-2.2	14.6	1,084	16.7													
2.84	13.0	3.1	8.2	0.5	24.8									35,003		-0.8	-0.8	52.1																
Transport																																		
2.71	12.5	3.9	11.1	0.7	33.2	Mar 04	6079800	100.0	0.46	Super Group	11.80	ZAR	405	100	4,777	100.0	-7.8	-7.8	19.2	461	5.7													
2.71	12.5	3.9	11.1	0.7	33.2									4,777		-7.8	-7.8	19.2																
Food & Drug Retailers																																		
3.49	21.0	10.3	9.6	0.4	53.8	Feb 04	6688068	30.5	0.56	Pick N Pay Stores	23.90	ZAR	486	50	5,807	56.4	3.0	3.0	43.0	488	11.0													
3.82	30.5	44.1	30.5	30.5	+ve	Feb 04	6687935	11.8	0.22	Pik N Pay Holdings	10.66	ZAR	527	40	2,248	100.0	-3.1	-3.1	35.8	187	2.0													
2.70	17.6	3.5	5.6	0.3	21.5	Jun 04	6801575	38.0	0.70	Shoprite	13.35	ZAR	543	100	7,255	0.0	3.5	3.5	48.3	545	6.9													
0.00	12.3	8.6	10.6	0.3	63.0	Sep 04	B038WK4	19.7	0.36	The Spar Group	22.30	ZAR	169	100	3,758	0.0	3.7	3.7	-	625	13.4													
2.54	17.9	6.1	8.2	0.4	36.0									19,068		2.6	2.6	44.2																
Telecommunication Services																																		
0.91	16.7	3.8	8.7	3.1	24.3	Mar 04	6563206	71.1	7.16	MTN Group	44.99	ZAR	1,656	100	74,518	100.0	3.4	3.4	50.7	4,423	188.2													
1.84	13.0	2.7	4.2	1.5	23.1	Mar 04	6588577	28.9	2.91	Telkom	108.55	ZAR	557	50	30,233	0.0	10.8	10.8	44.7	1,099	111.0													
1.18	15.4	3.4	6.6	2.4	23.8									104,751		5.4	5.4	46.3																
Banks																																		
2.68	11.1	2.6	3.2	1.3	24.9	Mar 04	6910794	17.6	3.61	Absa Group	76.39	ZAR	655	75	37,530	0.0	0.5	0.5	72.4	1,656	121.1													
3.37	13.1	3.1	37.4	2.2	24.6	Jun 04	6606996	26.1	5.36	Firstrand Limited	13.65	ZAR	5,445	75	55,746	100.0	2.2	2.2	52.7	6,408	84.6													
1.09	-17.9	2.5	-22.3	0.8	-11.2	Dec 03	6628008	6.7	1.38	Nedcor	72.80	ZAR	393	50	14,323	75.0	-6.4	-6.4	22.0	449	32.9													
3.60	12.4	2.0	16.4	N/A	17.3	Jun 04	6755821	9.0	1.84	RMB Holdings	21.50	ZAR	1,188	75	19,153	44.2	-1.2	-1.2	58.0	930	19.5													
2.47	13.7	3.0	5.3	1.7	23.2	Dec 03	B030GJ7	40.6	8.34	Standard Bank Group	64.81	ZAR	1,339	100	86,759	75.0	-1.5	-1.5	60.0	3,607	221.2													
2.75	14.5	2.8	7.1	1.6	19.8									213,511		-0.5	-0.5	56.8																
Insurance																																		
5.98	11.1	5.7	8.8	1.2	51.2	Mar 04	6348180	56.3	0.50	Alexander Forbes	11.20	ZAR	469	100	5,251	25.0	5.2	5.2	-4.7	1,364	15.3													
3.42	10.1	2.3	6.4	1.1	24.6	Dec 03	6061001	43.7	0.39	Santam	70.95	ZAR	115	50	4,074	25.0	-0.1	-0.1	45.4	79	5.6													
4.86	10.7	3.5	7.5	1.2	34.2									9,325		2.8	2.8	23.3																
Life Assurance																																		
5.07	7.2	1.7	-3.2	0.9	26.5	Mar 04	6358059	4.3	0.25	Capital Alliance Hol	18.15	ZAR	190	75	2,593	25.0	1.7	1.7	51.4	1,100	19.7													
0.00	24.1	4.2	+ve	2.8	24.4	Jun 04	6177878	5.0	0.29	Discovery Holdings	18.50	ZAR	545	30	3,023	100.0	-1.1	-1.1	59.5	162	3.1													
4.27	15.5	2.1	3.5	0.7	13.5	Dec 03	6515047	15.0	0.86	Liberty Group	65.05	ZAR	277	50	8,996	0.0	-2.3	-2.3	20.2	392	26.0													
4.87	13.5	1.8	1.7	0.4	13.5	Dec 03	6515058	7.1	0.41	Liberty Hldgs.	172.50	ZAR	49	50	4,247	0.0	-2.1	-2.1	20.3	20	3.4													
4.50	6.0	1.2	2.9	0.5	22.3	Dec 03	6383835	10.7	0.62	Metropolitan Holding	10.10	ZAR	635	100	6,415	0.0	2.0	2.0	52.3	1,108	11.1													
3.17	18.5	1.6	14.0	0.5	8.9	Dec 03	6134022	58.0	3.35	Sanlam	12.61	ZAR	2,768	100	34,899	0.0	-3.0	-3.0	43.3	6,445	78.0													
3.52	13.9	1.7	6.7	0.6	12.6									60,173		-2.0	-2.0	38.8																
Investment Companies																																		
3.19	12.9	1.7	16.2	5.2	13.3	Mar 04	6290689	80.3	4.39	Remgro	94.00	ZAR	486	100	45,730	0.0	-0.4	-0.4	32.2	645	59.6													
1.30	22.8	1.7	47.1	+ve	7.0	Jun 04	6731928	19.7	1.08	Ventfin	24.99	ZAR	448	100	11,195	0.0	-0.4	-0.4	16.8	478	12.0													
2.82	14.1	1.7	18.6	6.5	12.0									56,926		-0.4	-0.4	28.6																
Real Estate																																		
7.93	5.4	1.4	12.1	7.9	28.3	Sep 04	6838863	52.9	0.39	Allan Gray Property	4.06	ZAR	996	100	4,044	0.0	-1.5	-1.5	35.3	1,158	4.7													
10.00	9.3	1.8	10.6	5.4	22.5	Jun 04	6386351	24.3	0.18	Apexhi Properties -A	10.20	ZAR	182	100	1,853	25.0	3.0	3.0	23.6	348	3.4													
11.72	9.8	1.9	11.2	5.7	22.5	Jun 04	6386384	22.8	0.17	Apexhi Properties -B	9.60	ZAR	182	100	1,744	25.0	-2.0	-2.0	36.9	496	4.8													
9.30	6.8	1.5	11.5	6.6	26.0									7,642		-0.5	-0.5	32.8																
Speciality & Other Finance																																		
5.48	10.6	3.0	5.6	2.5	27.8	Sep 04	6040776	51.3	0.77	African Bank Invest	16.80	ZAR	477	100	8,016	0.0	-8.2	-8.2	79.0	2,112	35.7													
4.01	10.4	1.0	1.3	0.6	9.7	Mar 04	6534774	48.7	0.73	Investec Ltd	173.25	ZAR	44	100	7,623	0.0	-4.3	-4.3	24.2	90	15.7													
4.76	10.5	1.6	2.2	0.9	14.5									15,639		-6.3	-6.3	48.3																
Software & Computer Services																																		
0.00	10.2	1.4	13.1	0.5	8.3	May 04	B016H61	100.0	0.13	Business Connexion G	5.05	ZAR	263	100	1,326	0.0	14.5	14.5	34.3	484	2.3													
0.00	10.2	1.4	13.1	0.5	8.3									1,326		14.5	14.5	34.3																
FTSE South Africa															2.73	15.3	2.5	8.8	1.1	17.0								1,040,659		-0.1	-0.1	24.6		

Spain - Overview

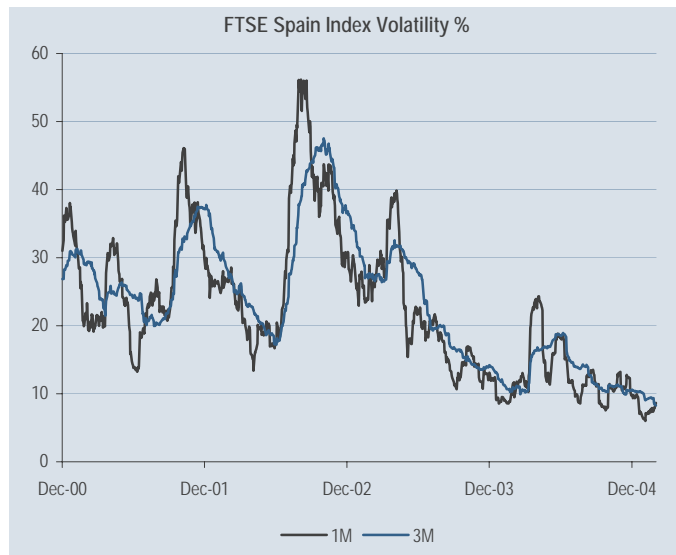
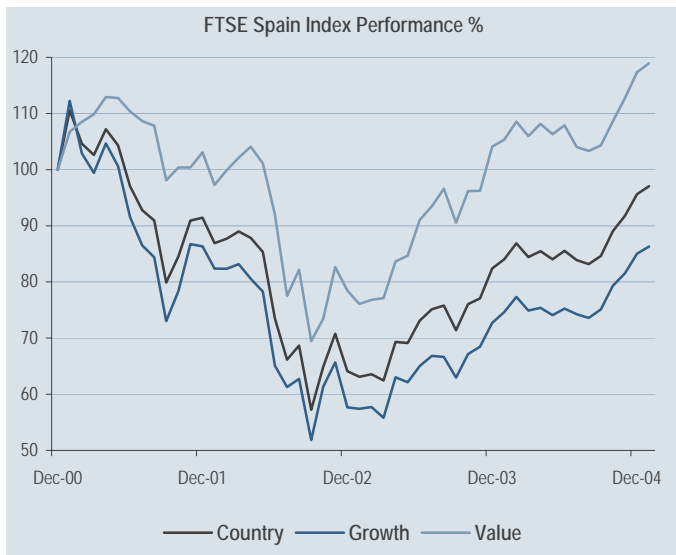
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Grupo Ferrovial	Construction & Building Materials	45.88	16.68	Grupo Ferrovial	Construction & Building Materials	45.88	59.36
Alba (Corp. Fin)	Investment Companies	29.50	14.79	Aberthis Infraestruct	Transport	17.39	50.90
ACS Activ Cons y Srv	Construction & Building Materials	19.23	14.46	Antena 3 Television	Media and Entertainment	58.75	48.36
Banco De Sabadell	Banks	19.58	13.84	ACS Activ Cons y Srv	Construction & Building Materials	19.23	45.57
Antena 3 Television	Media and Entertainment	58.75	10.54	Altadis	Tobacco	33.48	42.77
...				...			
Acerinox	Steel & Other Metals	11.68	-1.10	Banco Popular Esp	Banks	50.90	4.52
Gas Natural	Utilities, Other	22.18	-2.55	Sacyr-Vallehermoso	Construction & Building Materials	12.26	1.75
Prisa	Media and Entertainment	14.93	-4.42	BSCH	Banks	9.11	-1.41
Amadeus Glob Trv Dst	Support Services	7.23	-4.49	Corp Mapfre SA	Insurance	11.20	-1.69
Sogetable	Media and Entertainment	30.30	-7.23	Sogetable	Media and Entertainment	30.30	-12.05

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
ACS Activ Cons y Srv	Construction & Building Materials	19.23	2.15	0.28	Telefonica	Telecommunication Services	13.96	21.79	2.98
Banco De Sabadell	Banks	19.58	1.89	0.23	BBVA	Banks	12.92	13.80	2.86
Banco Popular Esp	Banks	50.90	3.65	0.17	Repsol-Ypf	Oil & Gas	19.60	7.53	1.50
Repsol-Ypf	Oil & Gas	19.60	7.53	0.17	Iberdrola	Electricity	19.00	5.40	1.23
Telefonica	Telecommunication Services	13.96	21.79	0.16	Altadis	Tobacco	33.48	2.99	1.10
...					...				
Amadeus Glob Trv Dst	Support Services	7.23	0.67	-0.03	Prisa	Media and Entertainment	14.93	0.41	0.00
BSCH	Banks	9.11	18.02	-0.04	NH Hoteles	Leisure and Hotels	Del	Del	-0.05
Gas Natural	Utilities, Other	22.18	1.56	-0.04	Gamesa	Electronic & Electrical Equipment	10.97	0.42	-0.05
Sogetable	Media and Entertainment	30.30	0.90	-0.07	Sogetable	Media and Entertainment	30.30	0.90	-0.08
BBVA	Banks	12.92	13.80	-0.14	BSCH	Banks	9.11	18.02	-0.26



Country Details

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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 %
2.32	12.9	2.8	8.1	0.6	23.0	Resources	2	24,564	7.74	677.25	2.3	2.3	19.9	0.17
2.32	12.9	2.8	8.1	0.6	23.0	Oil & Gas	2	24,564	7.74	677.25	2.3	2.3	19.9	0.17
1.94	9.9	3.0	9.9	0.9	37.8	Basic Industries	6	18,533	5.84	525.45	8.6	8.6	39.4	0.47
1.95	9.9	3.0	9.9	0.9	37.8	Construction & Building Materials	5	15,459	4.87	820.78	10.7	10.7	40.8	0.48
1.90	24.5	1.9	12.1	1.1	7.8	Steel & Other Metals	1	3,074	0.97	905.21	-1.1	-1.1	31.3	-0.01
2.68	19.0	10.4	17.7	2.9	61.3	General Industrials	2	3,064	0.97	438.97	5.8	5.8	34.3	0.05
2.54	11.9	5.1	10.7	1.7	50.2	Electronic & Electrical Equipment	1	1,334	0.42	408.70	6.5	6.5	-	0.03
2.79	35.2	47.2	35.9	6.8	+ve	Engineering & Machinery	1	1,730	0.54	465.58	5.3	5.3	42.5	0.03
2.39	21.1	8.5	22.8	1.0	36.1	Non-Cyclical Consumer Goods	1	9,482	2.99	328.35	-0.7	-0.7	42.8	-0.02
2.39	21.1	8.5	22.8	1.0	36.1	Tobacco	1	9,482	2.99	633.86	-0.7	-0.7	42.8	-0.02
1.10	86.8	4.8	29.1	4.2	6.3	Cyclical Services	7	21,371	6.73	160.36	1.6	1.6	36.6	0.11
0.64	29.7	6.4	18.7	2.9	23.6	General Retailers	1	5,415	1.71	128.84	0.1	0.1	40.2	0.00
0.12	-27.9	8.6	+ve	3.8	-31.6	Media and Entertainment	4	7,113	2.24	154.22	-0.3	-0.3	-	-0.01
0.84	26.6	5.8	9.2	2.2	24.0	Support Services	1	2,133	0.67	204.35	-4.5	-4.5	33.9	-0.03
2.59	22.8	2.9	20.3	7.3	15.3	Transport	1	6,710	2.11	603.26	7.3	7.3	50.9	0.15
2.87	18.0	4.2	9.7	2.4	23.3	Non-Cyclical Services	1	69,184	21.79	294.27	0.7	0.7	11.5	0.16
2.87	18.0	4.2	9.7	2.4	23.3	Telecommunication Services	1	69,184	21.79	733.75	0.7	0.7	11.5	0.16
3.66	13.9	2.1	7.7	1.4	15.4	Utilities	4	46,892	14.77	500.49	1.6	1.6	20.8	0.24
3.74	13.6	2.1	7.4	1.3	15.5	Electricity	3	41,927	13.21	548.47	2.1	2.1	21.1	0.28
2.96	17.3	2.3	10.5	1.8	13.8	Utilities, Other	1	4,966	1.56	416.72	-2.5	-2.5	18.8	-0.04
3.27	18.3	3.0	3.7	2.6	17.5	Financials	7	123,879	39.02	395.33	0.7	0.7	8.3	0.29
3.30	19.0	3.1	N/A	3.4	17.6	Banks	5	121,556	38.28	444.37	0.6	0.6	8.2	0.23
2.23	18.9	2.4	2.5	0.5	12.9	Insurance	1	1,338	0.42	395.43	3.3	3.3	-	0.01
0.41	10.2	2.3	10.5	+ve	22.3	Investment Companies	1	985	0.31	456.86	14.8	14.8	27.7	0.04
0.00	-19.7	0.7	-19	3.3	-3.3	Information Technology	1	535	0.17	26.77	8.4	8.4	4.7	0.01
0.00	-19.7	0.7	-19	3.3	-3.3	Software & Computer Services	1	535	0.17	26.77	8.4	8.4	4.7	0.01
2.90	17.5	3.0	9.1	1.7	17.7	FTSE Spain	31	317,505	100.00	428.76	1.5	1.5	15.5	-
2.84	19.4	3.4	11.0	2.1	18.1	FTSE Spain Growth	-	252,129	79.41	262.94	1.5	1.5	15.7	-
3.17	12.7	2.1	6.1	1.0	16.7	FTSE Spain Value	-	65,377	20.59	258.40	1.4	1.4	12.9	-

Spain - 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	Scfr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Oil & Gas																					
3.17	12.9	2.8	8.1	0.6	23.0	Dec 03	5682340	2.6	0.20	Cia Espanola De Petr	30.00	EUR	268	8	642	25.0	1.0	1.0	9.6	17	0.5
2.30	10.9	1.8	5.6	0.7	16.1	Dec 03	5669354	97.4	7.53	Repsol-Ypf	19.60	EUR	1,221	100	23,922	0.0	2.3	2.3	20.2	17,658	338.0
2.32	12.9	2.8	8.1	0.6	23.0										24,564		2.3	2.3	19.9		
Construction & Building Materials																					
1.53	24.1	3.9	16.2	0.8	20.7	Dec 03	B01FLQ6	44.2	2.15	ACS Activ Cons y Srv	19.23	EUR	356	100	6,838	100.0	14.5	14.5	45.6	6,283	116.4
3.70	15.2	2.7	8.7	0.8	18.8	Dec 03	5787115	12.9	0.63	FCC	37.30	EUR	133	40	1,989	100.0	5.3	5.3	24.3	522	18.6
2.23	2.3	1.7	2.1	1.2	+ve	Dec 03	5579107	11.5	0.56	GPO Acciona	67.30	EUR	66	40	1,782	75.0	3.4	3.4	35.2	448	29.4
1.37	16.7	3.7	13.3	1.1	24.0	Dec 03	5678822	20.8	1.01	Grupo Ferrovial	45.88	EUR	140	50	3,218	100.0	16.7	16.7	59.4	412	17.9
2.43	9.6	2.5	-10	1.0	28.8	Dec 03	5504789	10.6	0.51	Sacyr-Vallehermoso	12.26	EUR	266	50	1,632	100.0	0.9	0.9	1.8	1,021	12.4
1.95	9.9	3.0	9.9	0.9	37.8										15,459		10.7	10.7	40.8		
Steel & Other Metals																					
1.90	24.5	1.9	12.1	1.1	7.8	Dec 03	B01ZVZ5	100.0	0.97	Acerinox	11.68	EUR	263	100	3,074	50.0	-1.1	-1.1	31.3	2,866	33.1
1.90	24.5	1.9	12.1	1.1	7.8										3,074		-1.1	-1.1	31.3		
Electronic & Electrical Equipment																					
2.54	11.9	5.1	10.7	1.7	50.2	Dec 03	B01CP21	100.0	0.42	Gamesa	10.97	EUR	243	50	1,334	100.0	6.5	6.5	14.7	1,955	21.1
2.54	11.9	5.1	10.7	1.7	50.2										1,334		6.5	6.5			
Engineering & Machinery																					
2.79	35.2	47.2	35.9	6.8	+ve	Nov 03	5770900	100.0	0.54	Zardoya Otis	19.87	EUR	218	40	1,730	100.0	5.3	5.3	42.5	83	1.6
2.79	35.2	47.2	35.9	6.8	+ve										1,730		5.3	5.3	42.5		
Tobacco																					
2.39	21.1	8.5	22.8	1.0	36.1	Dec 03	5444012	100.0	2.99	Altadis	33.48	EUR	283	100	9,482	100.0	-0.7	-0.7	42.8	1,679	54.8
2.39	21.1	8.5	22.8	1.0	36.1										9,482		-0.7	-0.7	42.8		
General Retailers																					
0.64	29.7	6.4	18.7	2.9	23.6	Jan 04	7111314	100.0	1.71	Inditex	21.72	EUR	623	40	5,415	100.0	0.1	0.1	40.2	1,690	36.4
0.64	29.7	6.4	18.7	2.9	23.6										5,415		0.1	0.1	40.2		
Media and Entertainment																					
0.00	-16.7	13.1	-18.5	5.2	-55.5	Dec 03	7700659	18.4	0.41	Antena 3 Television	58.75	EUR	56	40	1,306	100.0	10.5	10.5	48.4	202	11.6
0.67	38.4	5.1	23.7	2.6	13.7	Dec 03	5987175	18.4	0.41	Prisa	14.93	EUR	219	40	1,307	100.0	-4.4	-4.4	15.1	498	7.4
0.00	-11.6	9.2	-52.3	3.3	-92.1	Dec 03	5730669	40.3	0.90	Sogecable	30.30	EUR	126	75	2,863	100.0	-7.2	-7.2	-12.0	1,070	31.9
0.00	46.3	10.0	14.8	7.5	23.6	Dec 03	B01G2K0	23.0	0.52	gestelevision Telecinc	16.60	EUR	247	40	1,638	100.0	9.4	9.4	-	1,786	29.3
0.12	-27.9	8.6	+ve	3.8	-31.6										7,113		-0.3	-0.3			
Support Services																					
0.84	26.6	5.8	9.2	2.2	24.0	Dec 03	5788130	100.0	0.67	Amadeus Glob Trv Dst	7.23	EUR	590	50	2,133	100.0	-4.5	-4.5	33.9	6,107	44.3
0.84	26.6	5.8	9.2	2.2	24.0										2,133		-4.5	-4.5	33.9		
Transport																					
2.59	22.8	2.9	20.3	7.3	15.3	Dec 03	4065663	100.0	2.11	Abertis Infraestruct	17.39	EUR	514	75	6,710	100.0	7.3	7.3	50.9	783	13.1
2.59	22.8	2.9	20.3	7.3	15.3										6,710		7.3	7.3	50.9		
Telecommunication Services																					
2.87	18.0	4.2	9.7	2.4	23.3	Dec 03	5732524	100.0	21.79	Telefonica	13.96	EUR	4,956	100	69,184	100.0	0.7	0.7	13.2	35,511	487.8
2.87	18.0	4.2	9.7	2.4	23.3										69,184		0.7	0.7	11.5		
Electricity																					
4.07	11.6	2.1	6.4	1.1	19.1	Dec 03	5271782	44.1	5.83	Endesa	17.47	EUR	1,059	100	18,496	0.0	1.0	1.0	16.1	9,281	157.3
3.75	15.8	2.0	9.3	1.8	12.9	Dec 03	4424640	40.9	5.40	Iberdrola	19.00	EUR	902	100	17,129	75.0	1.6	1.6	23.1	7,770	144.6
2.76	16.0	2.1	7.0	1.1	12.8	Dec 03	4913223	15.0	1.98	Union Fenosa	20.68	EUR	305	100	6,301	75.0	6.9	6.9	35.0	2,169	42.2
3.74	13.6	2.1	7.4	1.3	15.5										41,927		2.1	2.1	21.1		
Utilities, Other																					
2.96	17.3	2.3	10.5	1.8	13.8	Dec 03	5650422	100.0	1.56	Gas Natural	22.18	EUR	448	50	4,966	100.0	-2.5	-2.5	18.8	2,451	54.9
2.96	17.3	2.3	10.5	1.8	13.8										4,966		-2.5	-2.5	18.8		
Banks																					
3.20	19.7	3.4	N/A	2.5	17.5	Dec 03	5501906	36.0	13.80	BBVA	12.92	EUR	3,391	100	43,810	100.0	-1.0	-1.0	20.6	29,732	382.7
3.51	21.9	3.0	N/A	2.4	14.0	Dec 03	5705946	47.1	18.02	BSCH	9.11	EUR	6,280	100	57,209	75.0	-0.2	-0.2	-1.4	50,761	460.9
2.45	25.5	2.8	N/A	3.7	11.0	Dec 03	7095388	4.9	1.89	Banco De Sabadell	19.58	EUR	306	100	5,992	100.0	13.8	13.8	12.1	1,205	22.1
3.30	16.2	3.3	N/A	3.5	22.6	Dec 03	5857836	9.5	3.65	Banco Popular Esp	50.90	EUR	227	100	11,574	100.0	4.9	4.9	4.5	1,995	96.4
2.65	22.3	3.3	N/A	2.6	15.6	Dec 03	5474008	2.4	0.94	Bankinter	39.50	EUR	75	100	2,972	100.0	0.8	0.8	21.5	231	9.0
3.30	19.0	3.1	N/A	3.4	17.6										121,556		0.6	0.6	8.2		
Insurance																					
2.23	18.9	2.4	2.5	0.5	12.9	Dec 03	7160628	100.0	0.42	Corp Mapfre SA	11.20	EUR	239	50	1,338	75.0	3.3	3.3	-1.7	766	8.3
2.23	18.9	2.4	2.5	0.5	12.9										1,338		3.3	3.3			
Investment Companies																					
0.41	10.2	2.3	10.5	+ve	22.3	Dec 03	5730409	100.0	0.31	Alba (Corp. Fin)	29.50	EUR	67	50	985	100.0	14.8	14.8	27.7	52	1.4
0.41	10.2	2.3	10.5	+ve	22.3										985		14.8	14.8	27.7		
Software & Computer Services																					
0.00	-19.7	0.7	-19	3.3	-3.3	Dec 03	5813720	100.0	0.17	Terra Networks	3.10	EUR	575	30	535	100.0	8.4	8.4	4.7	660	2.0
0.00	-19.7	0.7	-19	3.3	-3.3										535		8.4	8.4	4.7		
FTSE Spain																					
2.90	17.5	3.0	9.1	1.7	17.7										317,505		1.5	1.5	15.5		

Country Details

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Sweden - Overview

WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

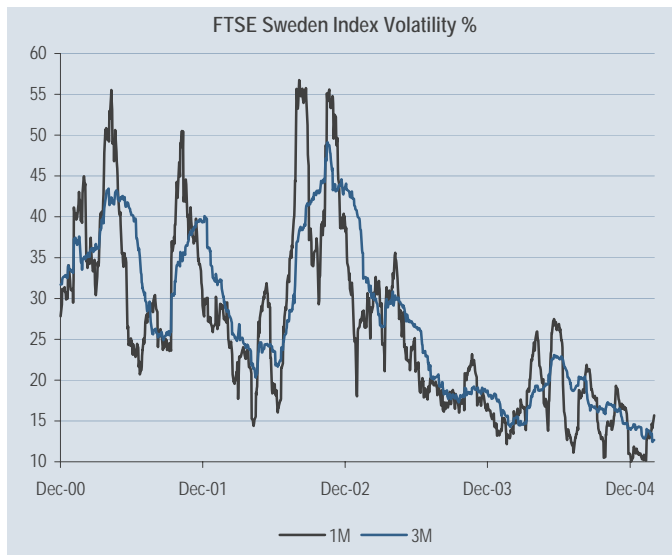
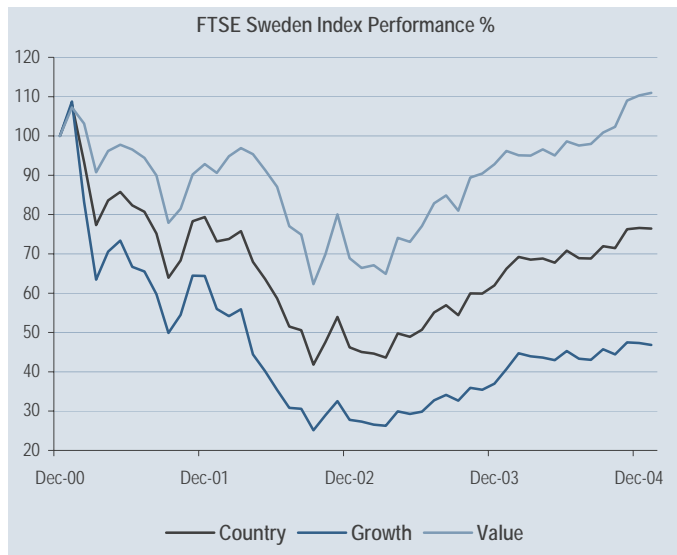
1 Month			
Name	Sector	Price	Chg %
Skandia Forsakring	Life Assurance	36.20	9.37
Swedish Match	Tobacco	84.00	9.09
SKF B	Engineering & Machinery	321.50	8.61
Atlas Copco A	Engineering & Machinery	325.50	8.50
Atlas Copco B	Engineering & Machinery	301.00	8.47
...			
Nordea Bank AB	Banks	64.75	-3.36
Industr. AB Ser A	Diversified Industrials	163.50	-3.54
Svenska Handelsbnk	Banks	165.50	-4.34
SCA B	Personal Care & Household Products	267.50	-5.64
Tele2 AB	Telecommunication Services	239.00	-8.43

12 Months			
Name	Sector	Price	Chg %
Gambro AB A	Health	102.50	56.49
Gambro B	Health	100.50	53.44
SSAB B	Steel & Other Metals	163.00	33.06
SSAB A	Steel & Other Metals	167.00	31.50
Hennes & Mauritz B	General Retailers	230.50	29.43
...			
Holmen AB	Forestry & Paper	233.00	6.83
TeliaSonera	Telecommunication Services	39.60	6.25
SCA B	Personal Care & Household Products	267.50	-7.76
Electrolux Ser B	Household Goods & Textiles	149.00	-13.12
Tele2 AB	Telecommunication Services	239.00	-41.42

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Volvo B	Engineering & Machinery	283.50	5.09	0.36
Sandvik AB	Engineering & Machinery	285.00	4.45	0.27
Skandia Forsakring	Life Assurance	36.20	2.20	0.19
Volvo A	Engineering & Machinery	273.00	2.24	0.16
Atlas Copco A	Engineering & Machinery	325.50	2.02	0.16
...				
Tele2 AB	Telecommunication Services	239.00	1.87	-0.17
SCA B	Personal Care & Household Products	267.50	3.09	-0.18
Svenska Handelsbnk	Banks	165.50	6.38	-0.29
Nordea Bank AB	Banks	64.75	10.55	-0.37
Ericsson B	Information Technology Hardware	20.50	18.48	-0.63

12 Months				
Name	Sector	Price	Wgt %	Cont %
Ericsson B	Information Technology Hardware	20.50	18.48	4.25
Nordea Bank AB	Banks	64.75	10.55	2.37
Volvo B	Engineering & Machinery	283.50	5.09	1.19
Hennes & Mauritz B	General Retailers	230.50	3.99	1.06
Svenska Handelsbnk	Banks	165.50	6.38	0.99
...				
SKF A	Engineering & Machinery	319.00	0.36	0.05
Eniro	Media and Entertainment	Del	Del	-0.15
SCA B	Personal Care & Household Products	267.50	3.09	-0.30
Electrolux Ser B	Household Goods & Textiles	149.00	2.50	-0.50
Tele2 AB	Telecommunication Services	239.00	1.87	-1.49



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 %	
3.82	15.6	1.5	8.8	1.0	9.5	Basic Industries	4	62,640	3.71	354.21	2.2	2.2	15.8	0.08
3.70	10.6	2.4	3.1	0.3	22.5	Construction & Building Materials	1	31,418	1.86	285.95	1.6	1.6	28.6	0.03
4.29	13.6	1.3	8.3	1.3	9.8	Forestry & Paper	1	14,477	0.86	300.27	1.3	1.3	5.3	0.01
3.62	17.7	1.6	9.3	0.8	9.2	Steel & Other Metals	2	16,744	0.99	415.98	4.3	4.3	31.9	0.04
2.80	79.1	2.2	15.8	1.9	2.8	General Industrials	11	387,803	22.99	1,546.69	5.4	5.4	19.9	1.17
3.45	-34.7	1.7	37.1	7.0	-5.0	Diversified Industrials	2	30,754	1.82	895.77	-3.3	-3.3	27.0	-0.06
2.74	17.1	3.0	9.6	1.0	18.5	Engineering & Machinery	9	357,050	21.16	615.46	6.2	6.2	19.3	1.24
4.36	8.6	1.6	6.9	0.4	18.4	Cyclical Consumer Goods	1	42,238	2.50	653.54	-2.0	-2.0	-13.1	-0.05
4.36	8.6	1.6	6.9	0.4	18.4	Household Goods & Textiles	1	42,238	2.50	244.83	-2.0	-2.0	-13.1	-0.05
2.59	9.9	1.3	5.4	0.7	13.0	Non-Cyclical Consumer Goods	4	116,735	6.92	945.82	1.7	1.7	21.4	0.12
1.08	13.9	1.8	9.6	1.3	12.7	Health	2	35,144	2.08	2,068.08	8.1	8.1	55.7	0.16
3.93	9.9	1.3	5.4	0.7	13.0	Personal Care & Household Products	1	52,058	3.09	837.23	-5.6	-5.6	-	-0.18
2.02	15.7	7.4	11.2	2.3	46.8	Tobacco	1	29,534	1.75	1,132.13	9.1	9.1	17.5	0.15
1.46	29.8	9.5	30.7	4.0	32.7	Cyclical Services	2	105,782	6.27	689.64	-1.4	-1.4	18.9	-0.09
1.26	29.8	9.5	30.7	4.0	32.7	General Retailers	1	67,337	3.99	1,966.45	-0.4	-0.4	29.4	-0.02
1.81	16.4	3.6	11.5	0.7	21.5	Support Services	1	38,445	2.28	1,521.31	-3.1	-3.1	12.2	-0.07
1.83	11.4	1.5	6.8	1.7	13.5	Non-Cyclical Services	2	124,128	7.36	554.45	-2.6	-2.6	-17.3	-0.20
1.83	11.4	1.5	6.8	1.7	13.5	Telecommunication Services	2	124,128	7.36	554.45	-2.6	-2.6	-17.3	-0.20
3.10	16.5	1.8	4.5	1.5	10.9	Financials	7	535,950	31.77	378.28	-1.8	-1.8	17.4	-0.58
3.37	13.8	1.8	3.6	1.5	13.3	Banks	4	432,544	25.64	421.58	-3.3	-3.3	18.3	-0.87
0.83	29.7	2.6	-22.3	0.6	8.7	Life Assurance	1	37,052	2.20	150.55	9.4	9.4	14.6	0.19
2.59	-390.9	1.3	-ve	20.4	-0.3	Investment Companies	2	66,354	3.93	301.44	2.8	2.8	13.1	0.11
0.00	-39.4	5.4	14.2	2.8	-12.3	Information Technology	1	311,816	18.48	351.77	-3.3	-3.3	24.2	-0.63
0.00	-39.4	5.4	14.2	2.8	-12.3	Information Technology Hardware	1	311,816	18.48	351.77	-3.3	-3.3	24.2	-0.63
2.28	23.6	2.2	7.0	1.2	9.5	FTSE Sweden	32	1,687,092	100.00	741.02	-0.2	-0.2	15.5	-
1.35	38.0	3.0	12.3	1.7	7.7	FTSE Sweden Growth	-	836,371	49.57	273.95	-1.0	-1.0	15.2	-
3.20	17.1	1.8	4.9	1.0	10.6	FTSE Sweden Value	-	850,721	50.43	268.95	0.6	0.6	15.4	-

Sweden - 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)
Construction & Building Materials																					
3.70	10.6	2.4	3.1	0.3	22.5	Dec 03	7142091	100.0	1.86	Skanska B	81.00	SEK	388	100	31,418	0.0	1.6	1.6	28.6	2,015	166.5
3.70	10.6	2.4	3.1	0.3	22.5										31,418		1.6	1.6	28.6		
Forestry & Paper																					
4.29	13.6	1.3	8.3	1.3	9.8	Dec 03	5036066	100.0	0.86	Holmen AB	233.00	SEK	62	100	14,477	0.0	1.3	1.3	6.8	221	52.2
4.29	13.6	1.3	8.3	1.3	9.8										14,477		1.3	1.3	5.3		
Steel & Other Metals																					
3.59	17.7	1.6	9.2	0.8	9.2	Dec 03	4847195	74.3	0.74	SSAB A	167.00	SEK	75	100	12,445	0.0	4.4	4.4	31.5	427	70.7
3.68	18.0	1.6	9.4	0.8	9.2	Dec 03	4847184	25.7	0.25	SSAB B	163.00	SEK	26	100	4,299	0.0	4.2	4.2	33.1	131	21.3
3.62	17.7	1.6	9.3	0.8	9.2										16,744		4.3	4.3	31.9		
Diversified Industrials																					
3.68	-35.2	1.8	37.6	7.1	-5.0	Dec 03	5463460	28.6	0.52	Industr. AB C Free	149.50	SEK	59	100	8,800	75.0	-2.6	-2.6	28.9	57	8.6
3.36	-34.5	1.7	36.9	6.9	-5.0	Dec 03	5463448	71.4	1.30	Industr. AB Ser A	163.50	SEK	134	100	21,954	75.0	-3.5	-3.5	26.3	62	10.3
3.45	-34.7	1.7	37.1	7.0	-5.0										30,754		-3.3	-3.3	27.0		
Engineering & Machinery																					
1.13	40.1	3.8	12.6	1.7	8.7	Dec 03	5698789	10.7	2.26	ASSA ABLOY B	110.50	SEK	345	100	38,099	100.0	-2.6	-2.6	16.9	1,890	208.9
2.30	17.9	3.2	8.9	1.5	18.5	Dec 03	4050971	9.6	2.02	Atlas Copco A	325.50	SEK	140	75	34,153	75.0	8.5	8.5	16.7	1,255	394.5
2.49	18.1	3.3	9.0	1.6	18.5	Dec 03	4050982	5.9	1.24	Atlas Copco B	301.00	SEK	70	100	20,981	75.0	8.5	8.5	17.3	306	89.2
3.13	15.2	2.1	9.7	0.8	13.4	Dec 03	4767099	1.7	0.36	SKF A	319.00	SEK	19	100	6,088	0.0	7.8	7.8	15.0	10	3.2
3.11	18.1	2.5	11.5	0.9	13.4	Dec 03	4767066	8.7	1.85	SKF B	321.50	SEK	97	100	31,147	0.0	8.6	8.6	15.6	1,876	588.6
3.68	23.0	3.5	11.7	1.5	14.6	Dec 03	5963108	21.0	4.45	Sandvik AB	285.00	SEK	264	100	75,117	25.0	6.3	6.3	14.2	1,229	342.2
2.16	17.1	3.0	9.6	1.0	18.5	Dec 03	5038943	7.8	1.64	Scania B	277.50	SEK	100	100	27,750	100.0	5.5	5.5	20.1	487	130.7
2.93	65.1	1.7	7.4	0.7	2.6	Dec 03	4937728	10.6	2.24	Volvo A	273.00	SEK	139	100	37,839	0.0	7.7	7.7	25.8	97	25.5
2.82	64.8	1.7	7.3	0.7	2.6	Dec 03	4937739	24.1	5.09	Volvo B	283.50	SEK	303	100	85,877	15.0	7.6	7.6	25.0	2,023	550.9
2.74	17.1	3.0	9.6	1.0	18.5										357,050		6.2	6.2	19.3		
Household Goods & Textiles																					
4.36	8.6	1.6	6.9	0.4	18.4	Dec 03	5466782	100.0	2.50	Electrolux Ser B	149.00	SEK	283	100	42,238	0.0	-2.0	-2.0	-13.1	2,686	398.0
4.36	8.6	1.6	6.9	0.4	18.4										42,238		-2.0	-2.0	-13.1		
Health																					
1.07	14.0	1.8	9.7	1.4	12.7	Dec 03	5450031	73.1	1.52	Gambro AB A	102.50	SEK	251	100	25,687	87.4	8.2	8.2	56.5	496	50.2
1.09	13.7	1.8	9.5	1.3	12.7	Dec 03	5450053	26.9	0.56	Gambro B	100.50	SEK	94	100	9,457	75.0	7.8	7.8	53.4	361	35.9
1.08	13.9	1.8	9.6	1.3	12.7										35,144		8.1	8.1	55.7		
Personal Care & Household Products																					
3.93	9.9	1.3	5.4	0.7	13.0	Dec 03	4865379	100.0	3.09	SCA B	267.50	SEK	195	100	52,058	0.0	-5.6	-5.6	-7.8	1,209	340.9
3.93	9.9	1.3	5.4	0.7	13.0										52,058		-5.6	-5.6			
Tobacco																					
2.02	15.7	7.4	11.2	2.3	46.8	Dec 03	5048566	100.0	1.75	Swedish Match	84.00	SEK	352	100	29,534	100.0	9.1	9.1	17.5	2,182	176.6
2.02	15.7	7.4	11.2	2.3	46.8										29,534		9.1	9.1	17.5		
General Retailers																					
1.26	29.8	9.5	30.7	4.0	32.7	Nov 03	5687431	100.0	3.99	Hennes & Mauritz B	230.50	SEK	730	40	67,337	100.0	-0.4	-0.4	29.4	2,684	613.7
1.26	29.8	9.5	30.7	4.0	32.7										67,337		-0.4	-0.4	29.4		
Support Services																					
1.81	16.4	3.6	11.5	0.7	21.5	Dec 03	5554041	100.0	2.28	Securitas AB B	110.50	SEK	348	100	38,445	100.0	-3.1	-3.1	12.2	1,975	221.9
1.81	16.4	3.6	11.5	0.7	21.5										38,445		-3.1	-3.1	12.2		
Telecommunication Services																					
1.26	8.4	1.2	6.2	1.0	14.8	Dec 03	5065060	25.4	1.87	Tele2 AB	239.00	SEK	132	100	31,558	100.0	-8.4	-8.4	-41.4	940	238.8
2.02	13.0	1.6	7.0	2.2	12.9	Dec 03	5978384	74.6	5.49	TeliaSonera	39.60	SEK	4,675	50	92,570	75.0	-0.5	-0.5	6.3	12,702	505.8
1.83	11.4	1.5	6.8	1.7	13.5										124,128		-2.6	-2.6	-17.3		
Banks																					
3.53	13.2	2.0	1.9	1.5	15.8	Dec 03	4846523	14.5	3.73	Foreningssparb Ser A	163.00	SEK	515	75	62,915	0.0	-1.5	-1.5	15.2	2,001	326.6
3.52	13.1	1.6	15.3	1.3	12.4	Dec 03	5380031	41.2	10.55	Nordea Bank AB	64.75	SEK	2,749	100	178,017	49.2	-3.4	-3.4	22.2	12,666	844.1
3.21	15.4	1.8	2.3	1.5	12.1	Dec 03	4813345	19.4	4.98	Skand Enskilda Bkn A	124.50	SEK	675	100	84,045	0.0	-3.1	-3.1	16.4	2,593	327.9
3.17	14.1	2.0	2.7	2.0	14.9	Dec 03	5703661	24.9	6.38	Svenska Handelsbnk	165.50	SEK	650	100	107,567	0.0	-4.3	-4.3	15.3	2,297	385.9
3.37	13.8	1.8	3.6	1.5	13.3										432,544		-3.3	-3.3	18.3		
Life Assurance																					
0.83	29.7	2.6	-22.3	0.6	8.7	Dec 03	5461572	100.0	2.20	Skandia Forsakring	36.20	SEK	1,024	100	37,052	25.0	9.4	9.4	14.6	14,415	492.4
0.83	29.7	2.6	-22.3	0.6	8.7										37,052		9.4	9.4	14.6		
Investment Companies																					
2.61	-391.5	1.3	-ve	20.4	-0.3	Dec 03	5679579	40.5	1.59	Investor A	86.25	SEK	312	100	26,883	0.0	2.1	2.1	12.7	174	14.9
2.58	-390.5	1.3	-ve	20.3	-0.3	Dec 03	5679591	59.5	2.34	Investor B Free	87.25	SEK	452	100	39,470	0.0	3.3	3.3	13.3	2,088	181.3
2.59	-390.9	1.3	-ve	20.4	-0.3										66,354		2.8	2.8	13.1		
Information Technology Hardware																					
0.00	-39.4	5.4	14.2	2.8	-12.3	Dec 03	5959378	100.0	18.48	Ericsson B	20.50	SEK	15,211	100	311,816	100.0	-3.3	-3.3	24.2	152,098	3,153.3
0.00	-39.4	5.4	14.2	2.8	-12.3										311,816		-3.3	-3.3	24.2		
FTSE Sweden																					
2.28	23.6	2.2	7.0	1.2	9.5										1,687,092		-0.2	-0.2	15.5		

Switzerland - Overview

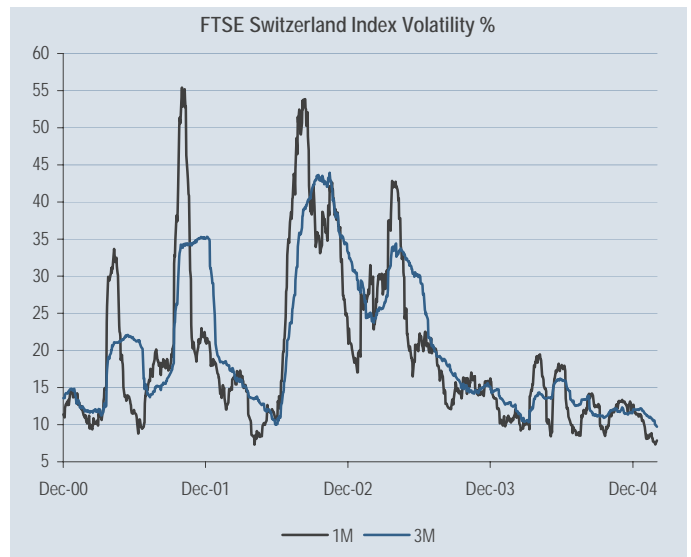
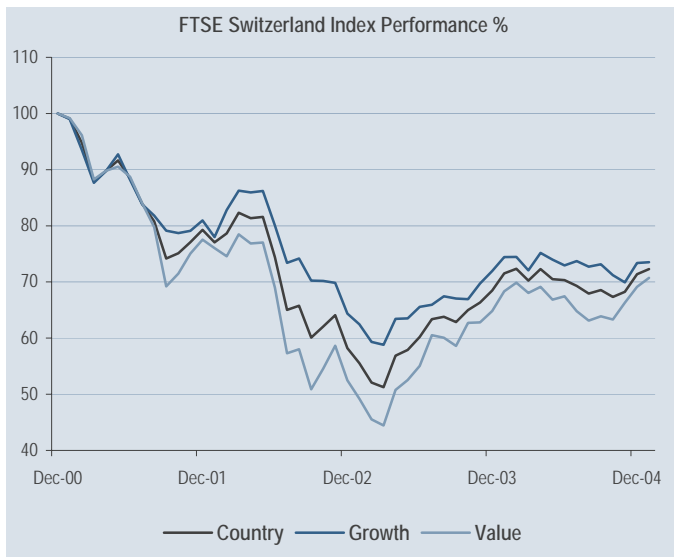
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Julius Baer Holding	Speciality & Other Finance	415.75	21.48	Nobel Biocare Holdin	Health	208.50	55.89
Lonza Grp Ag N	Chemicals	73.20	14.38	Kuehne & Nagel Int	Transport	243.00	54.78
Converium Holding AG	Insurance	11.20	10.34	Syngenta	Chemicals	127.90	50.59
Holcim	Construction & Building Materials	74.25	8.39	Straumann Hld N	Health	251.00	36.41
Swiss Life Holdings	Life Assurance	178.50	7.85	Schindler Holding C	Engineering & Machinery	432.00	35.42
...				...			
Serono I	Pharmaceuticals & Biotechnology	735.50	-1.80	Swiss Reinsurance	Insurance	81.30	-11.15
Roche Hldgs (GENUS)	Pharmaceuticals & Biotechnology	126.60	-3.28	Swiss Life Holdings	Life Assurance	178.50	-17.16
Roche Hldgs (BR)	Pharmaceuticals & Biotechnology	144.80	-3.47	Roche Hldgs (BR)	Pharmaceuticals & Biotechnology	144.80	-20.22
Schindler Holding C	Engineering & Machinery	432.00	-4.21	Serono I	Pharmaceuticals & Biotechnology	735.50	-23.94
Schindler Holding R	Engineering & Machinery	450.00	-5.26	Converium Holding AG	Insurance	11.20	-67.15

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
Nestle	Food Producers & Processors	312.00	16.37	0.77	UBS AG	Banks	96.45	14.45	0.96
UBS AG	Banks	96.45	14.45	0.17	Syngenta	Chemicals	127.90	1.92	0.65
Zurich Financial Ser	Insurance	197.70	3.79	0.16	Richemont A (Br)	Household Goods & Textiles	37.20	2.58	0.40
Holcim	Construction & Building Materials	74.25	1.70	0.13	Zurich Financial Ser	Insurance	197.70	3.79	0.34
Syngenta	Chemicals	127.90	1.92	0.11	Holcim	Construction & Building Materials	74.25	1.70	0.26
...					...				
Serono I	Pharmaceuticals & Biotechnology	735.50	0.54	-0.01	Serono I	Pharmaceuticals & Biotechnology	735.50	0.54	-0.18
Roche Hldgs (BR)	Pharmaceuticals & Biotechnology	144.80	0.62	-0.02	ABB	Electronic & Electrical Equipment	6.54	1.78	-0.18
Richemont A (Br)	Household Goods & Textiles	37.20	2.58	-0.05	Converium Holding AG	Insurance	11.20	0.22	-0.21
Novartis (REGD)	Pharmaceuticals & Biotechnology	57.00	21.42	-0.11	Swiss Reinsurance	Insurance	81.30	3.48	-0.44
Roche Hldgs (GENUS)	Pharmaceuticals & Biotechnology	126.60	11.84	-0.41	Nestle	Food Producers & Processors	312.00	16.37	-1.05



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 %
0.80	19.5	2.3	9.2	1.3	12.0	Basic Industries	6	47,578	6.33	380.87	5.5	5.5	20.1	0.33
0.53	20.6	2.2	10.8	1.2	11.0	Chemicals	5	34,774	4.63	272.30	4.5	4.5	20.9	0.20
1.55	16.9	2.5	6.5	1.4	15.1	Construction & Building Materials	1	12,804	1.70	499.51	8.4	8.4	17.7	0.13
0.20	32.2	5.1	10.1	0.8	16.5	General Industrials	3	15,594	2.08	72.45	1.8	1.8	-5.2	0.04
0.00	38.0	3.6	-62.1	0.5	13.6	Electronic & Electrical Equipment	1	13,342	1.78	103.01	3.0	3.0	-9.4	0.05
1.36	32.2	5.1	10.1	0.8	16.5	Engineering & Machinery	2	2,252	0.30	96.14	-4.8	-4.8	31.4	-0.02
1.41	30.5	2.7	18.1	3.5	9.1	Cyclical Consumer Goods	3	28,422	3.78	1,014.53	-1.4	-1.4	11.2	-0.05
1.41	30.5	2.7	18.1	3.5	9.1	Household Goods & Textiles	3	28,422	3.78	738.86	-1.4	-1.4	11.2	-0.05
1.77	20.1	4.0	15.3	2.6	20.4	Non-Cyclical Consumer Goods	8	394,777	52.54	490.03	0.6	0.6	-2.0	0.29
2.31	15.3	3.3	12.1	1.4	22.4	Food Producers & Processors	1	123,000	16.37	382.71	4.9	4.9	-6.0	0.77
0.57	61.2	10.3	35.0	9.8	18.0	Health	3	13,151	1.75	1,001.78	4.5	4.5	22.2	0.08
1.58	22.7	4.4	16.9	4.2	19.3	Pharmaceuticals & Biotechnology	4	258,626	34.42	1,049.00	-1.6	-1.6	-0.8	-0.55
1.15	24.4	5.2	17.3	0.7	23.4	Cyclical Services	3	15,165	2.02	470.17	5.9	5.9	0.9	0.11
1.11	24.6	5.2	17.5	0.7	23.1	Support Services	2	13,483	1.79	66.79	6.8	6.8	-0.5	0.12
1.44	22.9	5.5	15.7	0.7	26.0	Transport	1	1,683	0.22	529.63	-0.8	-0.8	-	0.00
2.89	15.4	3.9	6.3	2.0	25.8	Non-Cyclical Services	1	11,903	1.58	453.75	0.3	0.3	6.1	0.01
2.89	15.4	3.9	6.3	2.0	25.8	Telecommunication Services	1	11,903	1.58	342.93	0.3	0.3	6.1	0.01
1.54	30.9	1.3	3.1	0.5	4.5	Financials	9	237,931	31.67	173.72	1.7	1.7	2.4	0.54
1.76	14.6	2.5	4.4	1.5	17.7	Banks	2	166,526	22.16	219.25	0.8	0.8	5.2	0.18
1.02	33.9	1.0	2.6	0.3	2.9	Insurance	4	59,371	7.90	103.18	2.7	2.7	-4.0	0.21
0.00	22.1	1.2	2.2	0.2	5.8	Life Assurance	1	5,160	0.69	65.54	7.9	7.9	-17.2	0.05
2.21	32.5	1.2	42.3	+ve	3.9	Investment Companies	1	3,193	0.42	414.23	4.0	4.0	18.0	0.02
1.44	55.5	3.1	3.0	3.5	5.5	Speciality & Other Finance	1	3,682	0.49	156.46	21.5	21.5	-9.2	0.09
1.59	18.1	2.9	7.8	1.5	16.5	FTSE Switzerland	33	751,372	100.00	301.29	1.3	1.3	1.1	-
1.61	21.5	4.1	16.3	2.4	19.6	FTSE Switzerland Growth	-	371,664	49.46	191.83	0.2	0.2	-1.2	-
1.58	15.7	2.3	5.2	1.1	14.9	FTSE Switzerland Value	-	379,708	50.54	209.50	2.3	2.3	3.5	-

Switzerland - 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)	
Chemicals																					
0.00	15.8	1.5	6.0	0.9	9.1	Dec 03	5196744	17.8	0.82	Ciba Specialty Chems	85.90	CHF	72	100	6,196	0.0	-0.7	-0.7	-6.6	325	27.6
1.03	22.3	3.8	12.2	0.6	19.2	Dec 03	7113990	12.9	0.60	Clariant	19.50	CHF	230	100	4,488	25.0	6.3	6.3	6.1	1,351	25.6
1.19	19.4	2.3	13.6	2.2	11.6	Dec 03	5980613	17.3	0.80	Givaudan N	750.00	CHF	8	100	6,000	25.0	0.1	0.1	15.3	18	13.4
1.78	35.9	3.0	11.8	1.6	8.3	Dec 03	7333378	10.6	0.49	Lonza Grp Ag N	73.20	CHF	50	100	3,693	25.0	14.4	14.4	12.6	501	34.8
0.00	21.2	2.3	13.5	1.6	11.1	Dec 03	4356646	41.4	1.92	Syngenta	127.90	CHF	113	100	14,397	0.0	5.9	5.9	50.6	433	53.7
0.53	20.6	2.2	10.8	1.2	11.0										34,774		4.5	4.5	20.9		
Construction & Building Materials																					
1.55	16.9	2.5	6.5	1.4	15.1	Dec 03	7110753	100.0	1.70	Holcim	74.25	CHF	230	75	12,804	25.0	8.4	8.4	17.7	1,232	88.6
1.55	16.9	2.5	6.5	1.4	15.1										12,804		8.4	8.4	17.7		
Electronic & Electrical Equipment																					
0.00	38.0	3.6	-62.1	0.5	13.6	Dec 03	7108899	100.0	1.78	ABB	6.54	CHF	2,040	100	13,342	75.0	3.0	3.0	-9.4	9,749	64.8
0.00	38.0	3.6	-62.1	0.5	13.6										13,342		3.0	3.0	-9.4		
Engineering & Machinery																					
1.39	35.7	5.6	11.2	0.9	16.5	Dec 03	7337507	42.2	0.13	Schindler Holding C	432.00	CHF	5	40	950	25.0	-4.2	-4.2	35.4	14	6.0
1.33	30.0	4.7	9.4	0.7	16.5	Dec 03	7337541	57.8	0.17	Schindler Holding R	450.00	CHF	7	40	1,302	25.0	-5.3	-5.3	28.6	3	1.5
1.36	32.2	5.1	10.1	0.8	16.5										2,252		-4.8	-4.8	31.4		
Household Goods & Textiles																					
1.67	41.5	2.8	19.3	4.1	6.8	Mar 04	7151116	68.3	2.58	Richemont A (Br)	37.20	CHF	522	100	19,418	0.0	-1.7	-1.7	18.3	1,536	56.9
0.87	18.6	2.4	15.4	2.5	13.8	Dec 03	7184725	19.6	0.74	Swatch Group AG BR	166.10	CHF	34	100	5,566	75.0	-0.5	-0.5	-1.7	127	21.0
0.87	20.7	2.7	17.1	2.8	13.8	Dec 03	7184736	12.1	0.46	Swatch Grp AG RG	33.45	CHF	137	75	3,439	75.0	-1.0	-1.0	-0.9	223	7.4
1.41	30.5	2.7	18.1	3.5	9.1										28,422		-1.4	-1.4	11.2		
Food Producers & Processors																					
2.31	15.3	3.3	12.1	1.4	22.4	Dec 03	7123870	100.0	16.37	Nestle	312.00	CHF	394	100	123,000	50.1	4.9	4.9	-6.0	1,030	315.5
2.31	15.3	3.3	12.1	1.4	22.4										123,000		4.9	4.9	-6.0		
Health																					
0.62	41.6	11.8	40.9	10.3	33.5	Dec 03	7385722	39.8	0.70	Nobel Biocare Holdin	208.50	CHF	25	100	5,237	100.0	1.2	1.2	55.9	63	13.0
0.62	45.7	15.3	32.9	11.3	38.4	Dec 03	7156832	14.8	0.26	Straumann Hld N	251.00	CHF	15	50	1,944	100.0	6.4	6.4	36.4	28	7.1
0.51	128.5	8.4	31.7	9.1	6.6	Dec 03	B014635	45.4	0.79	Synthes	136.20	CHF	110	40	5,971	100.0	6.8	6.8	5.3	191	25.5
0.57	61.2	10.3	35.0	9.8	18.0										13,151		4.5	4.5	22.2		
Pharmaceuticals & Biotechnology																					
1.75	22.2	4.3	18.1	4.8	18.7	Dec 03	7103065	62.2	21.42	Novartis (REGD)	57.00	CHF	2,824	100	160,977	97.9	-0.5	-0.5	0.6	5,340	304.6
1.14	19.7	3.8	12.8	2.9	20.6	Dec 03	7108918	1.8	0.62	Roche Hldgs (BR)	144.80	CHF	160	20	4,634	75.0	-3.5	-3.5	-20.2	21	3.1
1.30	23.9	4.6	15.5	3.5	20.6	Dec 03	7110388	34.4	11.84	Roche Hldgs (GENUS)	126.60	CHF	703	100	88,949	100.0	-3.3	-3.3	-0.7	1,894	242.7
1.09	20.0	3.2	13.9	4.5	16.1	Dec 03	5981070	1.6	0.54	Serono I	735.50	CHF	11	50	4,067	100.0	-1.8	-1.8	-23.9	28	20.5
1.58	22.7	4.4	16.9	4.2	19.3										258,626		-1.6	-1.6	-0.8		
Support Services																					
1.14	23.6	4.7	16.4	0.5	22.2	Dec 03	7110720	63.4	1.14	Adecco	61.60	CHF	185	75	8,552	75.0	7.6	7.6	-6.0	996	59.7
1.07	26.6	6.1	19.7	2.7	25.1	Dec 03	4824778	36.6	0.66	SGS SA (REG)	840.50	CHF	8	75	4,931	100.0	5.5	5.5	10.6	27	22.5
1.11	24.6	5.2	17.5	0.7	23.1										13,483		6.8	6.8	-0.5		
Transport																					
1.44	22.9	5.5	15.7	0.7	26.0	Dec 03	7156746	100.0	0.22	Kuehne & Nagel Int	243.00	CHF	23	30	1,683	100.0	-0.8	-0.8	54.8	17	4.1
1.44	22.9	5.5	15.7	0.7	26.0										1,683		-0.8	-0.8			
Telecommunication Services																					
2.89	15.4	3.9	6.3	2.0	25.8	Dec 03	5533976	100.0	1.58	Swisscom	449.50	CHF	66	40	11,903	25.0	0.3	0.3	6.1	77	34.7
2.89	15.4	3.9	6.3	2.0	25.8										11,903		0.3	0.3	6.1		
Banks																					
0.00	11.6	1.9	1.7	1.3	18.4	Dec 03	7171589	34.8	7.71	Credit Suisse Group	47.85	CHF	1,211	100	57,959	0.0	0.1	0.1	1.8	4,842	231.3
2.70	17.0	3.1	31.9	1.7	17.2	Dec 03	7126114	65.2	14.45	UBS AG	96.45	CHF	1,126	100	108,567	2.5	1.2	1.2	6.9	3,236	310.6
1.76	14.6	2.5	4.4	1.5	17.7										166,526		0.8	0.8	5.2		
Insurance																					
1.07	33.9	1.0	2.6	0.3	2.9	Dec 03	7124594	5.2	0.41	Baloise	55.95	CHF	55	100	3,094	0.0	6.6	6.6	-1.8	392	21.3
13.39	6.6	0.7	1.0	0.3	10.2	Dec 03	7248256	2.8	0.22	Converium Holding AG	11.20	CHF	146	100	1,639	0.0	10.3	10.3	-67.2	1,627	17.9
1.35	15.4	1.5	5.4	0.7	9.6	Dec 03	7189816	44.1	3.48	Swiss Reinsurance	81.30	CHF	322	100	26,168	0.0	0.2	0.2	-11.1	1,077	89.2
0.00	10.0	1.3	2.5	0.4	14.2	Dec 03	5983816	48.0	3.79	Zurich Financial Ser	197.70	CHF	144	100	28,470	0.0	4.3	4.3	9.6	730	141.4
1.02	33.9	1.0	2.6	0.3	2.9										59,371		2.7	2.7	-4.0		
Life Assurance																					
0.00	22.1	1.2	2.2	0.2	5.8	Dec 03	7437805	100.0	0.69	Swiss Life Holdings	178.50	CHF	29	100	5,160	0.0	7.9	7.9	-17.2	225	38.8
0.00	22.1	1.2	2.2	0.2	5.8										5,160		7.9	7.9	-17.2		
Investment Companies																					
2.21	32.5	1.2	42.3	+ve	3.9	Dec 03	4671026	100.0	0.42	Paragesa Hldgs	4,159.00	CHF	2	50	3,193	0.0	4.0	4.0	18.0	1	3.7
2.21	32.5	1.2	42.3	+ve	3.9										3,193		4.0	4.0	18.0		
Speciality & Other Finance																					
1.44	55.5	3.1	3.0	3.5	5.5	Dec 03	7194177	100.0	0.49	Julius Baer Holding	415.75	CHF	9	100	3,682	0.0	21.5	21.5	-9.2	84	32.9
1.44	55.5	3.1	3.0	3.5	5.5										3,682		21.5	21.5	-9.2		
FTSE Switzerland																					
1.59	18.1	2.9	7.8	1.5	16.5										751,372		1.3	1.3	1.1		

Taiwan - Overview

WORLD/EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

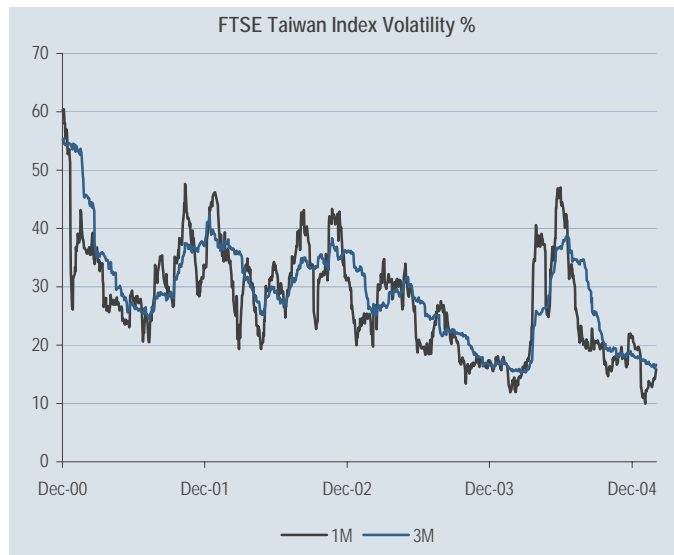
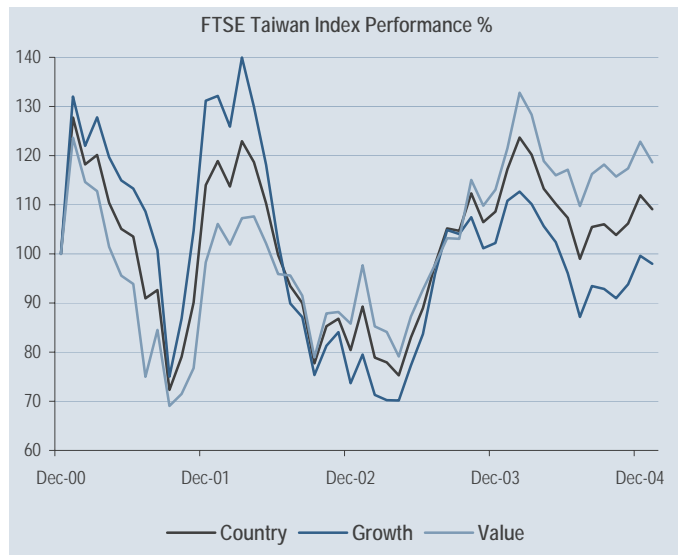
1 Month			
Name	Sector	Price	Chg %
Novatek Microelectro	Information Technology Hardware	125.00	12.61
Premier Image Techno	Household Goods & Textiles	35.20	12.46
Pihsiang Machinery M	Health	70.50	11.90
Altek Corp	Media and Entertainment	26.30	9.13
HannStar Display	Information Technology Hardware	11.45	9.05
...			
Gigabyte Technology	Information Technology Hardware	33.40	-13.02
MediaTek	Information Technology Hardware	187.00	-13.43
Cmc Magnetics Corp	Information Technology Hardware	14.15	-13.72
Macronix Intl	Information Technology Hardware	6.20	-13.89
Chicony Eltn	Information Technology Hardware	27.10	-16.10

12 Months			
Name	Sector	Price	Chg %
Hotai Motor	Automobiles & Parts	62.00	51.22
Feng Hsin Iron & Ste	Steel & Other Metals	40.50	50.56
Far EasTone Telecom	Telecommunication Services	36.50	41.37
Fuh-Hwa Financial Ho	Speciality & Other Finance	18.10	40.47
High Tech Computer	Information Technology Hardware	161.00	38.00
...			
Via Technologies	Information Technology Hardware	16.10	-64.62
Aopen	Information Technology Hardware	10.30	-65.32
DBTEL	Information Technology Hardware	8.95	-72.10
FIC Global	Information Technology Hardware	5.20	-72.29
Quanta Storage	Information Technology Hardware	31.20	-80.12

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Taiwan Semiconductor	Information Technology Hardware	52.00	10.88	0.31
AU Optronics	Information Technology Hardware	48.30	2.14	0.10
Chi Mei Optoelectron	Information Technology Hardware	45.90	1.57	0.10
Formosa Plastics Cor	Chemicals	55.50	3.37	0.06
HannStar Display	Information Technology Hardware	11.45	0.69	0.06
...				
Cathay Fin Hldg	Speciality & Other Finance	62.50	3.10	-0.12
Chinatrust Comm Bk	Speciality & Other Finance	35.70	2.48	-0.15
MediaTek	Information Technology Hardware	187.00	1.29	-0.20
Hon Hai Precision Co	Electronic & Electrical Equipment	140.00	4.05	-0.20
China Dvlpmt Fin Hld	Speciality & Other Finance	13.45	1.82	-0.24

12 Months				
Name	Sector	Price	Wgt %	Cont %
China Steel	Steel & Other Metals	35.60	3.15	0.60
Formosa Chem & Fib	Chemicals	58.50	2.55	0.37
Cathay Fin Hldg	Speciality & Other Finance	62.50	3.10	0.36
Asustek Computer Inc	Information Technology Hardware	86.00	1.97	0.29
Chi Mei Optoelectron	Information Technology Hardware	45.90	1.57	0.26
...				
China Dvlpmt Fin Hld	Speciality & Other Finance	13.45	1.82	-0.50
Advanced Semiconductor	Information Technology Hardware	21.80	0.80	-0.50
MediaTek	Information Technology Hardware	187.00	1.29	-0.83
Taiwan Semiconductor	Information Technology Hardware	52.00	10.88	-1.16
Utd Microelectronics	Information Technology Hardware	20.30	3.22	-1.32



Taiwan - Economic Group/Sector/Style Summary

WORLD/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 %
4.38	14.8	2.1	11.3	2.1	15.3	Basic Industries	19	1,302,145	15.54	113.81	-1.5	-1.5	11.4	-0.23
3.41	18.0	2.4	15.7	2.3	14.1	Chemicals	8	861,549	10.28	110.02	-1.2	-1.2	8.3	-0.12
2.01	18.9	1.2	7.2	1.6	6.8	Construction & Building Materials	5	90,066	1.07	68.31	-4.4	-4.4	5.2	-0.05
4.52	10.3	1.3	7.3	0.9	13.5	Forestry & Paper	1	23,314	0.28	112.86	-6.3	-6.3	12.1	-0.02
7.59	9.9	2.0	7.4	1.8	22.2	Steel & Other Metals	5	327,217	3.91	146.99	-1.0	-1.0	23.7	-0.04
1.72	22.2	2.3	19.0	1.3	10.9	General Industrials	15	682,384	8.14	59.51	-4.7	-4.7	-6.1	-0.40
1.69	22.4	2.4	18.9	1.3	11.0	Electronic & Electrical Equipment	14	674,085	8.04	58.94	-4.9	-4.9	-4.5	-0.40
3.96	14.1	1.1	35.1	1.3	8.0	Engineering & Machinery	1	8,299	0.10	80.22	5.2	5.2	-12.9	0.00
4.22	10.6	1.7	9.7	1.0	16.7	Cyclical Consumer Goods	18	401,389	4.79	48.48	-4.2	-4.2	-9.4	-0.20
4.68	9.5	1.7	10.3	0.8	18.7	Automobiles & Parts	7	143,899	1.72	59.46	-2.7	-2.7	-8.4	-0.05
3.96	11.3	1.6	9.4	1.1	15.6	Household Goods & Textiles	11	257,490	3.07	42.97	-4.9	-4.9	-9.6	-0.16
4.33	15.5	1.4	11.7	0.9	8.8	Non-Cyclical Consumer Goods	2	59,944	0.72	62.73	-6.9	-6.9	-7.1	-0.05
4.00	16.1	1.2	12.6	0.8	7.6	Food Producers & Processors	1	50,926	0.61	65.59	-9.6	-9.6	-3.2	-0.06
6.20	12.7	4.1	8.4	4.7	34.1	Health	1	9,017	0.11	41.91	11.9	11.9	-36.3	0.01
3.95	13.8	1.9	6.8	0.9	14.5	Cyclical Services	11	200,364	2.39	69.39	-3.5	-3.5	-11.7	-0.08
4.86	11.9	3.4	6.4	0.5	30.8	General Retailers	1	18,669	0.22	51.74	0.0	0.0	-13.0	0.00
3.35	10.0	2.7	10.7	1.2	29.8	Media and Entertainment	2	17,493	0.21	37.23	-5.3	-5.3	-52.4	-0.01
5.17	13.3	2.3	8.7	2.6	17.4	Support Services	1	12,524	0.15	102.49	-0.5	-0.5	25.6	0.00
3.81	14.7	1.7	6.5	0.9	12.2	Transport	7	151,677	1.81	95.00	-3.9	-3.9	-3.2	-0.07
6.66	12.5	1.9	6.9	3.2	15.3	Non-Cyclical Services	3	225,235	2.69	43.12	-1.8	-1.8	15.9	-0.05
6.66	12.5	1.9	6.9	3.2	15.3	Telecommunication Services	3	225,235	2.69	43.12	-1.8	-1.8	15.9	-0.05
2.70	28.8	1.9	13.3	2.9	6.3	Financials	31	2,090,940	24.95	82.51	-4.0	-4.0	3.3	-1.01
0.45	20.4	1.5	9.3	2.2	7.7	Banks	8	272,429	3.25	108.70	-3.8	-3.8	10.2	-0.12
4.13	9.6	2.7	1.3	1.2	31.5	Life Assurance	1	10,873	0.13	82.46	-1.8	-1.8	-	0.00
0.89	111.1	1.7	8.7	8.6	1.5	Real Estate	1	23,605	0.28	143.57	-3.1	-3.1	8.0	-0.01
3.06	30.8	2.0	15.7	3.1	5.9	Speciality & Other Finance	21	1,784,032	21.29	72.86	-4.1	-4.1	2.2	-0.88
1.89	18.7	2.0	9.1	1.4	11.4	Information Technology	60	3,416,826	40.78	34.39	-1.2	-1.2	-17.8	-0.50
1.89	18.7	2.0	9.1	1.4	11.4	Information Technology Hardware	60	3,416,826	40.78	34.39	-1.2	-1.2	-17.8	-0.50
2.77	18.7	2.0	10.5	1.6	11.0	FTSE Taiwan	159	8,379,228	100.00	50.06	-2.5	-2.5	-7.0	-
2.00	20.2	2.5	12.0	2.0	13.2	FTSE Taiwan Growth	-	4,252,727	50.75	181.77	-1.7	-1.7	-11.6	-
3.57	17.4	1.6	9.3	1.4	9.6	FTSE Taiwan Value	-	4,126,501	49.25	232.57	-3.4	-3.4	-2.4	-

Taiwan - Constituent Report

WORLD/EMERGING

Yld%	P/E	P/B	P/CE	P/S	Fiscal ROE 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																				
4.63	15.6	1.3	19.0	0.7	8.5 Dec 03	6318514	1.1	0.11	Eternal Chemical	21.60	TWD	584	75	9,455	0.0	-0.5	-0.5	-4.0	1,224	26.4
3.80	16.1	2.8	12.9	2.7	18.1 Dec 03	6348715	24.8	2.55	Formosa Chem & Fib	58.50	TWD	4,876	75	213,943	75.0	-3.3	-3.3	18.1	6,103	358.6
2.85	26.1	3.5	27.0	2.1	14.1 Dec 03	6718716	6.3	0.65	Formosa Petrochemica	59.50	TWD	8,310	11	54,392	100.0	3.5	3.5	21.3	9,935	583.8
3.06	17.0	2.6	14.7	3.0	16.2 Dec 03	6348544	32.8	3.37	Formosa Plastics Cor	55.50	TWD	5,095	100	282,785	44.4	1.8	1.8	6.0	10,715	586.7
3.63	18.8	2.2	17.7	1.9	12.1 Dec 03	6621580	28.4	2.92	Nan Ya Plastic	46.80	TWD	6,983	75	245,089	4.0	-3.7	-3.7	4.4	7,595	357.7
3.90	13.5	2.7	9.6	3.0	22.6 Dec 03	6661519	1.9	0.20	Oriental Union Chemi	33.00	TWD	676	75	16,743	0.0	-6.3	-6.3	-11.6	4,845	163.4
2.72	39.7	1.2	+ve	4.6	3.0 Dec 03	6109439	3.1	0.32	Taiwan Fertilizer	36.70	TWD	980	75	26,975	0.0	5.8	5.8	28.8	23,399	814.4
2.63	32.1	2.0	16.7	0.8	6.5 Dec 03	6870649	1.4	0.15	Taiwan Styrene Monom	22.80	TWD	534	100	12,168	25.0	-5.8	-5.8	-33.9	4,374	103.3
3.41	18.0	2.4	15.7	2.3	14.1									861,549		-1.2	-1.2	8.3		
Construction & Building Materials																				
2.83	13.1	1.2	8.7	2.6	9.6 Dec 03	6056331	26.0	0.28	Asia Cement	21.60	TWD	2,170	50	23,438	75.0	-3.6	-3.6	11.1	5,202	113.3
5.94	13.4	1.4	8.0	0.7	10.8 Dec 03	6239187	6.0	0.06	CTCI	18.60	TWD	577	50	5,370	0.0	-7.9	-7.9	-30.2	805	15.5
0.00	11.3	0.9	5.2	1.1	8.8 Dec 03	6190626	5.4	0.06	Chia Hsin Cement	13.90	TWD	700	50	4,862	75.0	-10.3	-10.3	-32.5	2,356	34.4
1.68	34.9	1.1	4.9	1.1	3.2 Dec 03	6869937	29.4	0.32	Taiwan Cement	20.10	TWD	2,631	50	26,442	25.0	-3.8	-3.8	13.1	11,508	235.0
1.29	21.6	1.5	10.4	2.5	7.1 Dec 03	6870865	33.3	0.36	Taiwan Glass Industr	28.80	TWD	1,387	75	29,953	50.0	-4.0	-4.0	13.9	1,687	49.8
2.01	18.9	1.2	7.2	1.6	6.8									90,066		-4.4	-4.4	5.2		
Forestry & Paper																				
4.52	10.3	1.3	7.3	0.9	13.5 Dec 03	6988616	100.0	0.28	Yuen Foong Yu Paper	16.40	TWD	1,422	100	23,314	0.0	-6.3	-6.3	12.1	2,307	37.9
4.52	10.3	1.3	7.3	0.9	13.5									23,314		-6.3	-6.3	12.1		
Steel & Other Metals																				
8.14	9.4	2.2	7.1	2.3	25.2 Dec 03	6190950	80.6	3.15	China Steel	35.60	TWD	9,883	75	263,885	0.0	-0.6	-0.6	25.3	24,811	876.1
3.95	15.1	2.8	14.5	1.3	19.3 Dec 03	6335030	6.5	0.25	Feng Hsin Iron & Ste	40.50	TWD	525	100	21,257	100.0	2.3	2.3	50.6	5,326	213.5
7.16	10.1	1.9	6.2	1.0	19.9 Dec 03	6783156	1.6	0.06	Sheng Yu Steel	41.90	TWD	321	40	5,383	0.0	-2.8	-2.8	-6.7	924	39.2
3.28	21.8	0.8	9.2	0.8	4.0 Dec 03	6897864	3.3	0.13	Ton Yi Industrial	9.15	TWD	1,581	75	10,848	0.0	-3.7	-3.7	-8.0	2,248	21.1
6.79	10.2	1.5	7.3	0.9	16.9 Dec 03	6987668	7.9	0.31	Yieh Phui Enterprise	22.00	TWD	1,175	100	25,844	0.0	-6.8	-6.8	-20.0	7,106	161.0
7.59	9.9	2.0	7.4	1.8	22.2									327,217		-1.0	-1.0	23.7		
Electronic & Electrical Equipment																				
1.82	18.5	4.9	24.4	1.9	33.7 Dec 03	6295866	5.5	0.44	Asia Optical	190.00	TWD	195	100	37,098	100.0	7.3	7.3	-19.5	1,342	231.5
2.42	19.3	4.9	78.6	5.7	28.5 Dec 03	6186669	2.2	0.17	Catcher Technology	103.50	TWD	188	75	14,567	100.0	-1.0	-1.0	5.3	453	45.3
1.91	21.9	2.6	25.8	1.4	12.4 Dec 03	6175667	2.1	0.17	Cheng Uei Precision	71.50	TWD	259	75	13,876	100.0	8.3	8.3	16.5	2,280	152.3
0.00	-3.4	0.8	-76.5	0.7	-20.3 Dec 03	6215273	1.5	0.12	Compeq Manufacturing	9.20	TWD	1,065	100	9,798	0.0	-12.4	-12.4	-52.8	14,668	136.2
4.12	15.3	2.6	8.5	1.7	17.4 Dec 03	6260734	9.2	0.74	Delta Electronic Ind	52.00	TWD	1,586	75	61,837	50.0	-7.1	-7.1	23.3	2,496	129.6
1.24	19.6	5.1	24.5	1.2	29.2 Dec 03	6438564	50.3	4.05	Hon Hai Precision Co	140.00	TWD	3,231	75	339,257	100.0	-4.8	-4.8	3.9	8,398	1,157.2
1.07	20.4	5.2	76.9	2.8	28.5 Dec 03	6548612	4.2	0.34	Optimax Technology C	78.50	TWD	364	100	28,544	100.0	-3.1	-3.1	-15.7	8,114	569.8
6.85	11.2	2.7	10.1	2.2	25.1 Dec 03	6685508	2.6	0.21	Phoenixtec Power	36.90	TWD	472	100	17,415	50.0	-3.7	-3.7	-12.1	1,238	44.0
5.08	26.6	0.6	10.2	0.6	2.3 Dec 03	6879851	2.9	0.24	Teco	9.85	TWD	2,007	100	19,765	0.0	-4.4	-4.4	-21.2	4,389	44.3
1.32	15.8	1.3	6.2	1.0	9.1 Dec 03	6137720	2.8	0.23	Unimicron Technology	21.90	TWD	866	100	18,969	79.4	-5.2	-5.2	-20.1	4,117	88.0
0.00	133.3	0.9	73.9	1.1	0.7 Dec 03	6936574	6.9	0.55	Walsin Lihwa	15.10	TWD	3,078	100	46,481	0.0	-12.7	-12.7	14.4	13,360	207.4
0.37	27.9	2.5	33.5	1.7	9.4 Dec 03	6139607	3.6	0.29	Wintek	33.50	TWD	730	100	24,467	100.0	-3.7	-3.7	20.7	18,756	596.5
2.71	9.0	2.0	16.7	1.3	26.0 Dec 03	6115834	2.8	0.22	Ya Hsin Industrial	28.60	TWD	866	75	18,569	100.0	-6.2	-6.2	-18.8	2,683	78.3
0.00	347.7	0.7	8.1	1.5	0.2 Dec 03	6984380	3.5	0.28	Yageo Corp	10.40	TWD	2,254	100	23,442	0.0	-8.8	-8.8	-40.2	14,727	155.6
1.69	22.4	2.4	18.9	1.3	11.0									674,085		-4.9	-4.9	-4.5		
Engineering & Machinery																				
3.96	14.1	1.1	35.1	1.3	8.0 Dec 03	6988694	100.0	0.10	Yung Tay Engineering	20.20	TWD	411	100	8,299	50.0	5.2	5.2	-11.8	1,388	27.7
3.96	14.1	1.1	35.1	1.3	8.0									8,299		5.2	5.2	-12.9		
Automobiles & Parts																				
2.36	13.3	2.2	10.3	1.5	17.8 Dec 03	6190228	14.1	0.24	Cheng Shin Rubber In	38.60	TWD	1,049	50	20,245	100.0	-4.7	-4.7	-5.8	1,001	39.2
6.48	6.8	1.3	6.2	0.7	20.4 Dec 03	6191328	18.1	0.31	China Motor	39.00	TWD	1,337	50	26,066	0.0	-2.7	-2.7	-36.6	2,785	110.4
4.03	15.7	2.6	-ve	0.5	17.4 Dec 03	6417165	23.5	0.40	Hotai Motor	62.00	TWD	546	100	33,863	75.0	-4.6	-4.6	51.2	375	23.4
1.83	11.2	1.8	13.5	1.1	16.5 Dec 03	6489636	5.1	0.09	Kenda Rubber Industr	24.80	TWD	396	75	7,365	100.0	-3.9	-3.9	-9.4	522	13.1
3.63	11.0	1.7	5.7	1.0	15.0 Dec 03	6077774	2.3	0.04	TYC Brother Industri	30.60	TWD	216	50	3,311	25.0	-0.3	-0.3	-27.4	793	25.1
3.78	16.2	3.2	11.4	2.3	21.9 Dec 03	6898845	9.7	0.17	Tong Yang Industry	46.00	TWD	406	75	14,010	100.0	-5.9	-5.9	-2.7	288	13.8
6.19	6.7	1.2	7.1	1.1	18.6 Dec 03	6988597	27.1	0.47	Yulon Motor Co.	37.40	TWD	1,392	75	39,040	0.0	1.4	1.4	-13.1	7,415	278.8
4.68	9.5	1.7	10.3	0.8	18.7									143,899		-2.7	-2.7	-8.4		
Household Goods & Textiles																				
2.02	20.6	1.4	5.7	1.0	7.5 Dec 03	6331470	25.5	0.78	Far Eastern Textile	23.00	TWD	3,800	75	65,544	50.0	-9.8	-9.8	21.2	16,859	401.4
4.18	10.3	2.4	6.3	0.8	23.7 Dec 03	6336055	5.7	0.18	Feng Tay Enprse	35.40	TWD	414	100	14,668	75.0	0.6	0.6	5.9	239	8.5
3.63	15.6	1.2	9.5	1.1	8.1 Dec 03	6348588	7.6	0.23	Formosa Taffeta	16.20	TWD	1,619	75	19,674	0.0	-0.6	-0.6	10.2	3,558	58.5
6.96	7.7	2.4	9.4	1.6	34.2 Dec 03	6073675	10.7	0.33	Fu Sheng Industrial	41.90	TWD	658	100	27,550	100.0	-11.6	-11.6	-22.6	1,456	65.8
5.71	12.9	2.6	6.9	0.8	21.2 Dec 03	6372167	4.3	0.13	Giant Manufacturing	52.50	TWD	280	75	11,032	0.0	-3.7	-3.7	24.1	726	39.6
7.41	8.8	1.7	8.5	1.5	19.8 Dec 03	6591928	5.2	0.16	Nien Hsing Textile	29.70	TWD	598	75	13,329	0.0	-8.0	-8.0	-11.3	352	10.7
1.88	13.1	4.0	12.1	1.6	35.0 Dec 03	6618894	4.4	0.13	Nien Made Enterprise	49.80	TWD	302	75	11,265	100.0	-0.4	-0.4	10.9	393	19.3
3.43	8.6	1.8	23.1	1.9	22.3 Dec 03	6696157	21.9	0.67	Pou Chen	26.90	TWD	2,093	100	56,311	100.0	-4.6	-4.6	-20.3	3,617	99.5
6.09	11.7	2.0	6.9	0.8	18.1 Dec 03	6143330	7.8	0.24	Premier Image Techno	35.20	TWD	571	100	20,114	0.0	12.5	12.5	-36.3	4,973	152.4
0.00	16.8	1.7	6.1	1.3	10.9 Dec 03	6758422	3.4	0.11	Ruentex Industries	15.00	TWD	788	75	8,866	100.0	0.3	0.3	5.3	4,909	73.2

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WORLD/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	Scrr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
6.95	7.1	0.6	-3.8	0.4	9.4	Dec 03	6771924	3.5	0.11	Sampo Corp	6.85	TWD	1,334	100	9,137	0.0	-4.9	-4.9	-53.6	2,565	18.2
3.96	11.3	1.6	9.4	1.1	15.6										257,490		-4.9	-4.9	-9.6		
Food Producers & Processors																					
4.00	16.1	1.2	12.6	0.8	7.6	Dec 03	6700393	100.0	0.61	Uni-president Enterp	15.00	TWD	3,395	100	50,926	0.0	-9.6	-9.6	-3.2	4,326	67.7
4.00	16.1	1.2	12.6	0.8	7.6										50,926		-9.6	-9.6	-3.2		
Health																					
6.20	12.7	4.1	8.4	4.7	34.1	Dec 03	6338857	100.0	0.11	Pihsiang Machinery M	70.50	TWD	171	75	9,017	75.0	11.9	11.9	-36.3	151	10.0
6.20	12.7	4.1	8.4	4.7	34.1										9,017		11.9	11.9	-36.3		
General Retailers																					
4.86	11.9	3.4	6.4	0.5	30.8	Dec 03	6704986	100.0	0.22	President Chain Stor	51.00	TWD	915	40	18,669	0.0	0.0	0.0	-13.0	1,294	65.3
4.86	11.9	3.4	6.4	0.5	30.8										18,669		0.0	0.0	-13.0		
Media and Entertainment																					
3.17	6.2	1.5	5.8	0.4	25.7	Dec 03	6580841	26.3	0.05	Altek Corp	26.30	TWD	175	100	4,603	0.0	9.1	9.1	-49.5	1,650	38.5
3.41	12.7	3.9	15.5	6.5	33.8	Dec 03	6451668	73.7	0.15	Largan Precision	160.00	TWD	107	75	12,891	100.0	-9.6	-9.6	-53.3	1,515	220.5
3.35	10.0	2.7	10.7	1.2	29.8										17,493		-5.3	-5.3	-52.4		
Support Services																					
5.17	13.3	2.3	8.7	2.6	17.4	Dec 03	6877811	100.0	0.15	Taiwan Secom	38.70	TWD	431	75	12,524	25.0	-0.5	-0.5	25.6	790	30.5
5.17	13.3	2.3	8.7	2.6	17.4										12,524		-0.5	-0.5	25.6		
Transport																					
0.54	28.0	1.1	9.1	0.7	4.0	Dec 03	6189657	10.5	0.19	China Airlines	17.80	TWD	2,991	30	15,974	0.0	-1.7	-1.7	1.6	8,784	159.7
1.16	19.7	1.3	6.8	0.8	6.9	Dec 03	6186023	10.9	0.20	EVA Airways	15.20	TWD	3,266	33	16,548	0.0	-2.6	-2.6	-6.7	19,994	311.8
3.33	27.9	0.9	5.4	2.3	3.2	Dec 03	6324511	5.3	0.10	Evergreen Internatio	15.00	TWD	1,067	50	8,004	75.0	-1.3	-1.3	-2.6	11,450	173.7
1.86	19.2	1.7	6.2	0.7	9.4	Dec 03	6324500	23.1	0.42	Evergreen Marine	30.40	TWD	2,308	50	35,084	25.0	-5.3	-5.3	-6.9	13,699	413.7
3.38	15.4	3.4	10.8	4.9	24.6	Dec 03	6911377	12.1	0.22	U-Ming Marine Transp	51.50	TWD	715	50	18,412	75.0	-1.9	-1.9	29.0	5,122	260.7
6.03	11.1	2.3	7.1	1.3	22.2	Dec 03	6932334	16.5	0.30	Wan Hai Lines	31.60	TWD	1,587	50	25,078	50.0	-4.5	-4.5	3.7	3,884	121.4
7.51	9.8	2.0	4.8	0.9	23.1	Dec 03	6987583	21.5	0.39	Yang Ming Marine Tra	29.00	TWD	2,247	50	32,578	0.0	-5.2	-5.2	-17.5	10,542	307.1
3.81	14.7	1.7	6.5	0.9	12.2										151,677		-3.9	-3.9	-3.2		
Telecommunication Services																					
7.03	12.7	1.6	6.4	3.4	12.4	Dec 03	6287841	54.8	1.47	Chunghwa Telecom	64.00	TWD	9,648	20	123,491	0.0	2.4	2.4	20.8	9,626	616.7
3.49	16.6	3.2	9.7	3.7	20.2	Dec 03	6421854	12.1	0.33	Far EastTone Telecom	36.50	TWD	3,731	20	27,237	25.0	-5.2	-5.2	41.4	4,422	167.4
7.20	11.3	2.3	6.9	2.7	21.2	Dec 03	6290496	33.1	0.89	Taiwan Cellular	33.00	TWD	4,850	47	74,508	0.0	-7.0	-7.0	2.5	6,788	230.4
6.66	12.5	1.9	6.9	3.2	15.3										225,235		-1.8	-1.8	15.9		
Banks																					
0.00	39.6	1.4	6.5	2.7	4.2	Dec 03	6187855	28.1	0.91	Chang Hwa Bank	21.20	TWD	4,809	75	76,471	0.0	-3.6	-3.6	14.6	35,865	760.7
0.00	22.7	1.3	5.0	1.4	6.1	Dec 03	6227256	9.8	0.32	Cosmos Bank Taiwan	15.00	TWD	1,771	100	26,565	100.0	-2.6	-2.6	-21.5	2,117	31.8
2.03	8.6	1.8	13.1	2.4	24.4	Dec 03	6328450	10.7	0.35	Far Eastern Internat	19.30	TWD	1,509	100	29,117	100.0	-4.9	-4.9	14.2	9,006	175.9
0.00	60.9	1.4	3.5	1.3	2.3	Dec 03	6331867	7.3	0.24	Farmers Bank	11.10	TWD	1,800	100	19,980	0.0	-4.3	-4.3	-3.8	15,616	175.7
0.00	12.3	1.9	10.2	2.3	17.1	Dec 03	6575096	11.4	0.37	Hsinchu Internationa	21.80	TWD	1,419	100	30,937	100.0	-2.2	-2.2	35.5	5,297	114.4
1.19	20.2	1.6	19.9	4.3	8.1	Dec 03	6869993	19.6	0.64	Intl Bank of Taipei	24.10	TWD	2,220	100	53,504	0.0	-4.7	-4.7	10.5	3,846	95.7
0.00	403.8	1.1	3.4	1.5	0.3	Dec 03	6098816	6.5	0.21	Taiwan Business Bank	12.05	TWD	3,686	40	17,765	0.0	-5.9	-5.9	28.5	34,481	425.3
0.00	13.7	1.1	-2.7	1.6	8.3	Dec 03	6923372	6.6	0.22	Union Bank of Taiwan	12.15	TWD	1,489	100	18,090	75.0	-1.2	-1.2	18.0	9,726	119.3
0.45	20.4	1.5	9.3	2.2	7.7										272,429		-3.8	-3.8	10.2		
Life Assurance																					
4.13	9.6	2.7	1.3	1.2	31.5	Dec 03	6082325	100.0	0.13	Taiwan Life Ins	55.00	TWD	395	50	10,873	25.0	-1.8	-1.8	13.1	748	40.7
4.13	9.6	2.7	1.3	1.2	31.5										10,873		-1.8	-1.8			
Real Estate																					
0.89	111.1	1.7	8.7	8.6	1.5	Dec 03	6179733	100.0	0.28	Cathay Real Estate D	19.00	TWD	1,657	75	23,605	0.0	-3.1	-3.1	8.0	3,993	76.1
0.89	111.1	1.7	8.7	8.6	1.5										23,605		-3.1	-3.1	8.0		
Specialty & Other Finance																					
3.44	17.4	0.9	-4.9	4.0	5.2	Dec 03	6156673	1.0	0.21	Capital Securities	13.10	TWD	1,364	100	17,872	0.0	-3.7	-3.7	2.7	2,922	37.5
3.20	39.7	N/A	N/A	N/A	N/A	Dec 02	6425663	14.6	3.10	Cathay Fin Hldg	62.50	TWD	8,307	50	259,609	0.0	-3.8	-3.8	13.6	10,763	675.0
9.20	7.3	1.0	4.8	5.0	14.1	Dec 03	6198954	0.8	0.17	China Bills Finance	11.20	TWD	1,679	75	14,101	0.0	0.0	0.0	10.9	5,795	64.6
0.00	-11.3	1.4	-36.5	10.5	-11.7	Dec 03	6431756	8.5	1.82	China Dvlpmt Fin Hld	13.45	TWD	11,308	100	152,089	100.0	-12.1	-12.1	-22.7	35,956	495.7
2.91	29.3	2.3	9.7	3.3	8.5	Dec 03	6527666	11.7	2.48	Chinatrust Comm Bk	35.70	TWD	5,824	100	207,909	50.0	-5.8	-5.8	-1.5	10,059	364.8
4.14	15.0	2.5	-62.5	4.4	18.5	Dec 03	6433912	2.8	0.61	E.Sun Financial Hold	25.40	TWD	2,668	75	50,832	100.0	-3.8	-3.8	18.7	11,182	283.5
0.00	-11.6	2.2	10.2	2.2	-18.7	Dec 03	6580119	6.2	1.33	First Financial Hold	26.70	TWD	5,552	75	111,169	100.0	-1.8	-1.8	4.3	17,799	474.8
5.02	18.8	1.8	9.1	2.8	9.8	Dec 03	6411673	11.1	2.36	Fubon Financial Hold	31.80	TWD	8,291	75	197,751	25.0	-2.2	-2.2	-3.3	8,921	284.6
2.13	21.9	1.6	-19.9	3.6	7.2	Dec 03	6424110	2.3	0.49	Fuh-Hwa Financial Ho	18.10	TWD	3,013	75	40,900	75.0	3.4	3.4	40.5	7,555	131.2
0.64	14.7	2.1	7.7	2.8	15.6	Dec 03	6411877	6.2	1.33	Hua Nan Fin Hldgs	26.60	TWD	5,580	75	111,314	75.0	-1.8	-1.8	10.5	7,328	195.3
0.00	-53.2	0.8	-3.5	1.7	-1.6	Dec 03	6439608	1.4	0.29	Jih Sun Financial Ho	10.75	TWD	2,253	100	24,223	75.0	-4.9	-4.9	7.5	7,173	77.2
0.00	20.0	1.4	28.6	3.7	8.2	Dec 03	6219435	1.8	0.39	KGI Securities	13.15	TWD	2,478	100	32,584	100.0	-8.4	-8.4	-3.1	6,556	87.0
2.67	11.3	1.0	-3.4	2.8	9.1	Dec 03	6562861	0.9	0.20	Masterlink Securitie	13.15	TWD	1,279	100	16,821	25.0	-3.0	-3.0	-1.3	4,187	54.1
7.28	13.3	1.5	15.9	3.0	12.1	Dec 03	6444066	10.1	2.15	Mega Financial Hldg	21.10	TWD	11,366	75	179,863	0.0	-3.7	-3.7	-3.2	22,171	463.1
1.22	18.0	1.1	3.3	2.4	6.7	Dec 03	6697428	1.2	0.25	Polaris Securities	16.00	TWD	1,301	100	20,815	25.0	-10.1	-10.1	-3.5	8,141	129.9
5.99	10.0	1.1	-46.9	3.3	11.8	Dec 03	6154622	0.8	0.17	President Securities	16.70	TWD	1,141	75	14,287	25.0	-6.7	-6.7	4.4	8,451	149.9
0.92	18.6	3.7	1.2	1.3	23.3	Dec 03	6452586	2.7	0.58	Shin Kong Fin Hldgs	31.00	TWD	3,156	50	48,923	75.0	2.5	2.5	25.0	20,825	634.9
2.60	17.1	1.5	-27.5	2.8	9.2	Dec 03	6525875	4.0	0.86	Sinopac Holdings	18.40	TWD	3,920	100	72,135	25.0	-1.6	-1.6	10.6	16,582	305.6

Taiwan - Constituent Report

WORLD/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			FF%	IM%			YTD%	12M%	Sh(th)	Val(mn)	
3.94	17.4	2.3	-17.1	2.8	14.1	Dec 03	6451680	6.9	1.46	Taishin Financial Ho	28.70	TWD	4,277	100	122,752	0.0	-3.7	-3.7	14.6	13,755	396.9
7.72	9.0	1.2	19.0	3.9	13.7	Dec 03	6518392	1.2	0.25	Waterland Financial	12.95	TWD	2,120	75	20,589	0.0	1.6	1.6	26.3	7,625	97.7
2.04	11.4	1.3	-16.8	5.8	11.9	Dec 03	6990127	3.8	0.81	Yuanta Core Pacific	23.40	TWD	2,884	100	67,495	59.0	-2.9	-2.9	-6.1	7,063	161.3
3.06	30.8	2.0	15.7	3.1	5.9									1,784,032		-4.1	-4.1	2.2			
Information Technology Hardware																					
2.37	13.9	2.6	6.5	2.3	20.1	Dec 03	6288190	5.3	2.14	AU Optronics	48.30	TWD	4,958	75	179,605	100.0	5.2	5.2	5.9	71,954	3,199.4
0.00	-3.3	1.1	14.7	0.5	-24.5	Dec 03	6005214	0.2	0.10	Accton Technology	14.05	TWD	585	100	8,222	25.0	-11.1	-11.1	-52.5	5,445	82.3
4.81	13.4	1.7	N/A	N/A	12.1	Dec 03	6005850	3.1	1.25	Acer	50.00	TWD	2,093	100	104,668	100.0	-4.8	-4.8	-0.9	6,455	323.8
0.00	21.3	2.0	6.7	1.6	9.9	Dec 03	6056074	2.0	0.80	Advanced Semiconduct	21.80	TWD	4,100	75	67,035	75.0	-9.2	-9.2	-41.3	27,391	595.4
3.21	24.3	4.7	27.5	2.4	20.5	Dec 03	6202673	0.6	0.24	Advantech	73.50	TWD	369	75	20,354	100.0	-4.5	-4.5	16.0	457	33.5
6.44	9.9	0.9	7.6	0.4	9.2	Dec 03	6185826	0.2	0.07	AmTRAN Technology	14.50	TWD	430	100	6,228	0.0	-5.2	-5.2	-45.6	4,224	60.5
9.84	6.1	0.6	52.3	0.1	9.2	Dec 03	6284455	0.1	0.03	Aopen	10.30	TWD	280	75	2,163	0.0	-12.7	-12.7	-65.3	645	6.7
0.00	-12.3	0.6	-4.0	0.3	-4.4	Dec 03	6137270	0.3	0.11	Arima Computer	8.20	TWD	1,086	100	8,908	0.0	-8.9	-8.9	-37.6	2,886	23.4
0.00	21.4	1.4	12.8	0.4	6.3	Dec 03	6093446	0.2	0.09	Askey	17.40	TWD	419	100	7,287	50.0	-10.8	-10.8	-28.0	5,645	99.5
1.59	18.3	2.9	32.4	1.1	17.0	Dec 03	6051046	4.8	1.97	Asustek Computer Inc	86.00	TWD	2,553	75	164,663	100.0	1.8	1.8	19.0	8,387	715.5
5.09	10.7	1.8	29.4	0.6	17.8	Dec 03	6054465	1.8	0.74	Benq	35.70	TWD	2,315	75	61,981	25.0	-2.2	-2.2	-7.6	7,148	247.6
1.05	20.0	2.3	9.3	2.1	16.1	Dec 03	6539393	3.8	1.57	Chi Mei Optoelectron	45.90	TWD	3,818	75	131,437	100.0	7.2	7.2	21.0	47,743	2,008.4
6.15	5.8	2.1	6.4	0.4	4.2	Dec 03	6140579	0.3	0.12	Chicony Eltn	27.10	TWD	374	100	10,122	0.0	-16.1	-16.1	-56.9	686	18.7
0.00	52.8	1.5	5.1	1.1	3.1	Dec 03	6221214	2.2	0.89	Chunghwa Picture Tub	14.55	TWD	6,852	75	74,774	0.0	1.0	1.0	-5.7	46,938	640.9
7.06	6.5	0.8	3.7	1.4	14.8	Dec 03	6238485	1.3	0.55	Cmc Magnetics Corp	14.15	TWD	3,249	100	45,974	0.0	-13.7	-13.7	-45.2	16,848	249.6
3.15	11.2	4.3	6.7	1.6	47.3	Dec 03	6712860	0.3	0.13	Compal Communication	63.50	TWD	338	50	10,734	100.0	0.0	0.0	-27.8	950	57.5
6.36	8.7	1.6	9.5	0.6	20.9	Dec 03	6225744	2.9	1.20	Compal Electron	30.00	TWD	3,338	100	100,148	25.0	-5.4	-5.4	-29.3	7,568	224.1
1.26	18.6	2.2	+ve	0.6	12.0	Dec 03	6141806	0.5	0.19	Coretronic	35.70	TWD	435	100	15,529	75.0	5.3	5.3	3.2	7,229	234.1
4.02	13.1	1.9	9.3	0.8	15.3	Dec 03	6254878	0.6	0.24	D-Link	36.10	TWD	548	100	19,766	50.0	-2.4	-2.4	-18.9	2,589	92.9
2.28	3.5	0.8	1.3	0.4	25.5	Dec 03	6265676	0.2	0.09	DBTEL	8.95	TWD	832	100	7,443	0.0	-0.6	-0.6	-72.1	5,392	49.4
2.49	12.7	2.8	8.6	2.3	23.6	Dec 03	6443386	0.4	0.15	Elite Semiconductor	73.00	TWD	178	100	12,986	25.0	0.7	0.7	-8.2	2,909	200.2
2.36	13.3	1.3	-11.2	0.2	9.6	Dec 03	6307341	0.3	0.13	Ellitegroup Computer	20.20	TWD	729	75	11,040	0.0	-7.3	-7.3	-38.5	10,257	217.8
0.00	N/A	N/A	N/A	N/A	N/A	Dec 03	B02NVD6	0.1	0.03	FIC Global	5.20	TWD	549	100	2,854	0.0	-1.9	-1.9	-72.3	511	2.7
3.42	12.8	4.0	13.0	3.8	35.4	Dec 03	6186045	0.3	0.13	Faraday Technology	57.50	TWD	259	75	11,187	75.0	3.6	3.6	-25.2	1,033	55.1
7.13	5.9	1.1	8.8	0.6	19.2	Dec 03	6129181	0.6	0.25	Gigabyte Technology	33.40	TWD	625	100	20,859	0.0	-13.0	-13.0	-42.0	2,690	94.0
0.00	67.7	1.3	6.9	1.8	2.2	Dec 03	6381828	1.7	0.69	HannStar Display	11.45	TWD	5,037	100	57,673	50.0	9.0	9.0	-19.6	29,762	316.7
1.55	22.9	5.7	21.2	2.0	31.8	Dec 03	6510536	1.3	0.52	High Tech Computer	161.00	TWD	271	100	43,700	100.0	5.2	5.2	38.0	1,302	198.5
6.93	7.1	1.2	9.6	0.3	18.2	Dec 03	6459930	1.0	0.42	Inventec Co.	16.50	TWD	2,119	100	34,971	0.0	1.9	1.9	-15.1	2,850	46.2
4.93	6.6	1.0	10.1	0.5	16.7	Dec 03	6161031	0.5	0.20	Kinpo Electronics	13.15	TWD	1,295	100	17,027	0.0	-5.1	-5.1	-30.4	1,466	19.5
6.36	8.6	2.7	9.1	0.9	33.8	Dec 03	6379232	0.3	0.14	Lite-On IT	59.00	TWD	662	30	11,711	100.0	-9.2	-9.2	-41.2	877	53.0
3.85	10.6	1.9	12.2	0.6	18.3	Dec 03	6519481	2.4	0.99	Lite-On Technology	33.10	TWD	2,512	100	83,152	75.0	-2.4	-2.4	-8.1	6,243	206.8
0.00	-4.1	1.1	10.1	1.8	-25.3	Dec 03	6574101	0.9	0.23	Macronix Intl	6.20	TWD	5,035	100	31,219	0.0	-13.9	-13.9	-32.6	29,569	184.0
3.87	8.7	4.0	9.1	3.8	55.7	Dec 03	6372480	3.2	1.29	MediaTek	187.00	TWD	773	75	108,381	100.0	-13.4	-13.4	-40.6	5,109	940.7
4.25	5.4	0.8	8.2	0.2	16.6	Dec 03	6133450	0.4	0.14	Micro-Star Internati	21.40	TWD	756	75	12,141	0.0	-7.4	-7.4	-54.7	13,763	316.3
2.96	13.5	1.1	18.2	0.4	8.1	Dec 03	6596235	0.4	0.16	Mitac International	17.10	TWD	1,067	75	13,689	0.0	-1.2	-1.2	16.7	4,770	80.4
0.00	-1.4	0.6	-6.0	0.2	-34.9	Dec 03	6603061	0.2	0.07	Mosel Vitelic Inc	2.35	TWD	2,520	100	5,922	0.0	-6.0	-6.0	-63.1	2,230	5.3
0.00	51.4	1.7	8.6	2.9	3.6	Dec 03	6283601	1.2	0.50	Nanya Technology	23.60	TWD	3,565	50	42,063	75.0	-8.9	-8.9	-5.6	26,652	638.0
1.96	22.7	8.0	28.7	4.6	40.2	Dec 03	6346333	1.1	0.44	Novatek Microelectro	125.00	TWD	398	75	37,287	100.0	12.6	12.6	15.9	6,050	654.7
0.00	78.7	2.8	10.4	4.5	4.0	Dec 03	6108997	3.0	1.23	Powerchip Semiconduc	25.10	TWD	4,091	100	102,672	0.0	-4.6	-4.6	15.1	68,893	1,703.5
0.00	30.0	1.5	5.0	2.4	5.2	Dec 03	6156297	0.9	0.35	Pro Mos Technologies	13.35	TWD	4,444	50	29,665	0.0	-6.0	-6.0	-12.7	21,373	285.4
3.28	6.4	0.8	2.2	1.2	13.0	Dec 03	6220374	0.2	0.09	Prodisc Technology	12.30	TWD	808	75	7,456	0.0	-7.5	-7.5	-51.5	6,687	87.5
3.44	12.4	2.7	8.1	0.6	24.2	Dec 03	6141011	2.4	0.99	Quanta Computer	53.00	TWD	3,120	50	82,667	100.0	-7.0	-7.0	-28.9	8,984	458.6
0.00	47.1	1.8	10.5	2.7	5.1	Dec 03	6539359	1.6	0.66	Quanta Display	19.00	TWD	3,883	75	55,338	0.0	1.6	1.6	8.0	39,048	707.5
12.33	3.8	1.3	13.6	0.5	50.6	Dec 03	6431864	0.1	0.06	Quanta Storage	31.20	TWD	208	75	4,867	0.0	-8.5	-8.5	-80.1	1,297	40.4
4.97	8.6	1.4	7.4	2.6	16.2	Dec 03	6051422	0.7	0.29	Realtek Semiconducto	32.80	TWD	734	100	24,076	25.0	-6.3	-6.3	-40.7	5,506	180.9
2.36	10.7	0.4	1.9	0.8	3.7	Dec 03	6740753	0.7	0.27	Ritek Corporation	10.55	TWD	2,151	100	22,692	0.0	-10.6	-10.6	-50.1	10,076	110.9
0.00	22.6	0.8	2.9	0.9	4.1	Dec 03	6039020	0.5	0.19	Silicon Integrated S	11.50	TWD	1,354	100	15,576	50.0	-9.4	-9.4	-54.9	10,285	119.5
1.27	16.7	1.8	6.6	1.9	11.3	Dec 03	6808877	1.5	0.63	Siliconware Prec Ind	25.10	TWD	2,105	100	52,837	50.0	-4.2	-4.2	-32.5	18,397	442.5
3.06	17.5	2.8	31.6	3.5	16.3	Dec 03	6084503	0.9	0.35	Sunplus Technology	44.50	TWD	875	75	29,212	100.0	-0.2	-0.2	-32.9	2,879	122.4
4.04	15.2	2.0	+ve	0.3	13.7	Dec 03	6868439	1.1	0.44	Synnex Technology In	45.00	TWD	828	100	37,260	25.0	-4.1	-4.1	-2.9	1,950	87.8
1.82	18.2	0.7	24.9	1.1	3.7	Dec 03	6868525	0.3	0.11	Systemx	10.45	TWD	920	100	9,619	0.0	-5.0	-5.0	-43.4	2,148	22.9
1.02	23.5	3.7	10.5	6.0	16.9	Dec 03	6889106	26.7	10.88	Taiwan Semiconductor	52.00	TWD	23,377	75	911,687	100.0	3.0	3.0	-10.1	44,670	2,185.3
0.00	200.5	1.1	20.6	0.5	0.6	Dec 03	6875677	1.5	0.60	Tatung	11.95	TWD	4,210	100	50,310	0.0	-4.8	-4.8	23.2	12,721	155.0
4.04	13.8	4.5	22.0	2.0	35.9	Dec 03	6350497	0.3	0.12	Transcend Informatio	72.00	TWD	274	50	9,872	100.0	4.3	4.3	4.0	937	64.7
0.00	23.0	1.6	7.3	3.8	7.0	Dec 03	6916628	7.9	3.22	Utd Microelectronics	20.30	TWD	17,748	75	270,211	0.0	-1.0	-1.0	-30.6	58,527	1,145.5
0.00	157.4	2.3	10.9	3.1	1.6	Dec 03	6109677	0.4	0.16	Vanguard Intl Semic	23.00	TWD	1,457	40	13,403	0.0</					

Taiwan - Constituent Report

WORLD/EMERGING

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			FF%	(mn)			1M%	YTD%	12M%	Sh(th)	Val(mn)				
0.00	-45.0	0.8	5.2	1.7	-1.8	Dec 03	6966515	1.1	0.45	Winbond Electronics	11.60	TWD	4,322	75	37,600	0.0	-9.0	-9.0	-34.5	8,648	101.7			
3.34	7.5	0.8	2.9	0.2	11.0	Dec 03	6672481	0.3	0.12	Wistron Corp	14.25	TWD	949	75	10,142	0.0	-6.3	-6.3	-49.6	978	14.1			
1.89	17.3	3.7	18.0	3.1	23.3	Dec 03	6103367	0.6	0.23	Zyxel Communications	69.00	TWD	375	75	19,422	100.0	-7.4	-7.4	2.4	1,869	126.9			
1.89	18.7	2.0	9.1	1.4	11.4									3,416,826		-1.2	-1.2	-17.8						
FTSE Taiwan																								
2.77	18.7	2.0	10.5	1.6	11.0									8,379,228		-2.5	-2.5	-7.0						

Thailand - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

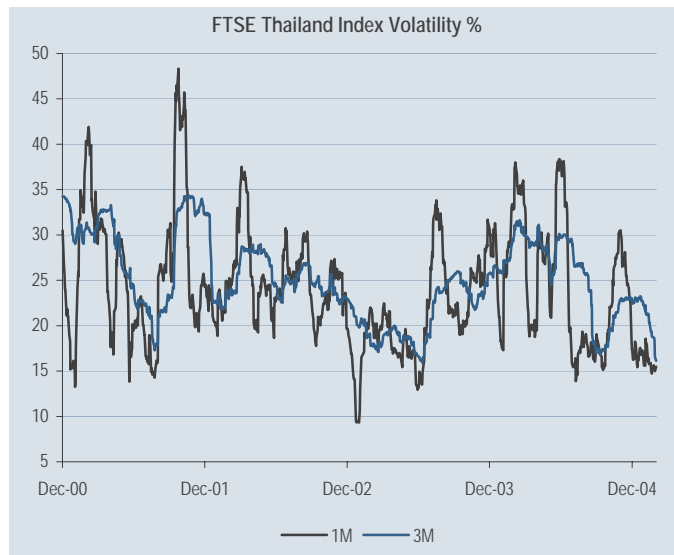
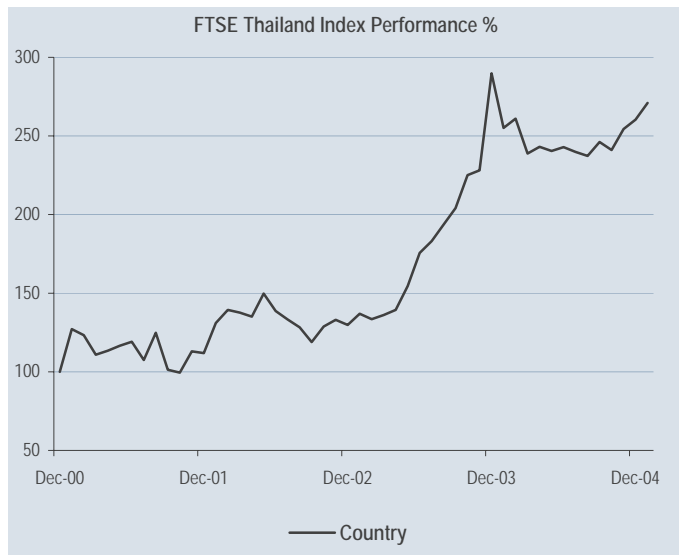
1 Month			
Name	Sector	Price	Chg %
Sino-Thai Engineerin	Construction & Building Materials	12.20	44.38
True Corp	Telecommunication Services	10.30	27.16
TPI Polene Co	Chemicals	33.75	19.47
Delta Electronics	Information Technology Hardware	19.40	17.58
Italian-Thai Devent	Construction & Building Materials	11.20	16.67
...			
Char Pokp Feedmill F	Food Producers & Processors	3.72	-1.59
Siam Commercial Bank	Banks	49.50	-1.98
Siam Cement F	Construction & Building Materials	268.00	-2.90
Land And Houses F	Construction & Building Materials	10.70	-5.31
Natural Park Ltd	Real Estate	1.05	-11.02

12 Months			
Name	Sector	Price	Chg %
True Corp	Telecommunication Services	10.30	43.06
Advanced Info Serv	Telecommunication Services	106.00	30.86
Banpu F	Mining	168.00	30.23
Bk Of Ayudha	Banks	13.40	20.72
Shin Corporation	Information Technology Hardware	43.50	20.00
...			
Sino-Thai Engineerin	Construction & Building Materials	12.20	-32.60
KIM Eng Securities T	Speciality & Other Finance	38.25	-35.17
Nakornthai Strip Mil	Steel & Other Metals	1.94	-35.33
ITV PCL	Media and Entertainment	15.00	-41.75
Natural Park Ltd	Real Estate	1.05	-81.90

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
PTT	Oil & Gas	184.00	13.69	0.85
Shin Corporation	Information Technology Hardware	43.50	5.32	0.48
Thai Petrochemical I	Chemicals	8.35	2.85	0.37
True Corp	Telecommunication Services	10.30	1.52	0.34
Kasikornbank F	Banks	58.00	5.93	0.21
...				
PTT Exploration & Pr	Oil & Gas	288.00	6.66	-0.05
Siam Commercial Bank	Banks	49.50	3.79	-0.08
Advanced Info Serv	Telecommunication Services	106.00	8.28	-0.08
Land And Houses F	Construction & Building Materials	10.70	2.29	-0.13
Siam Cement F	Construction & Building Materials	268.00	7.13	-0.22

12 Months				
Name	Sector	Price	Wgt %	Cont %
Advanced Info Serv	Telecommunication Services	106.00	8.28	2.25
PTT	Oil & Gas	184.00	13.69	1.75
Bangkok Bank F	Banks	116.00	9.62	1.58
Shin Corporation	Information Technology Hardware	43.50	5.32	0.91
Thai Petrochemical I	Chemicals	8.35	2.85	0.52
...				
Land And Houses F	Construction & Building Materials	10.70	2.29	-0.23
KIM Eng Securities T	Speciality & Other Finance	38.25	0.55	-0.23
Nakornthai Strip Mil	Steel & Other Metals	1.94	0.76	-0.28
Sino-Thai Engineerin	Construction & Building Materials	12.20	0.54	-0.29
Natural Park Ltd	Real Estate	1.05	0.37	-1.44



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 %	
2.27	14.0	4.1	17.7	1.5	33.8	Resources	3	247,780	21.97	93.37	4.4	4.4	13.6	0.96
2.83	22.3	2.1	16.2	3.7	13.2	Mining	1	18,261	1.62	194.21	10.5	10.5	30.2	0.16
2.23	13.6	4.4	17.8	1.4	36.6	Oil & Gas	2	229,518	20.35	89.32	3.9	3.9	12.4	0.80
3.89	16.2	3.0	14.2	1.8	24.9	Basic Industries	11	227,021	20.13	128.11	3.2	3.2	-0.3	0.66
0.64	15.9	3.4	14.0	1.0	29.1	Chemicals	4	58,341	5.17	43.78	11.0	11.0	10.1	0.53
5.53	17.8	3.4	15.2	2.6	21.4	Construction & Building Materials	5	141,136	12.51	160.83	0.6	0.6	-2.9	0.07
2.33	11.3	1.7	11.2	1.9	38.0	Steel & Other Metals	2	27,545	2.44	121.29	2.1	2.1	-	0.05
4.74	10.3	2.4	9.7	2.0	24.8	General Industrials	1	12,484	1.11	44.45	8.2	8.2	-16.9	0.09
4.74	10.3	2.4	9.7	2.0	24.8	Electronic & Electrical Equipment	1	12,484	1.11	44.45	8.2	8.2	-16.9	0.09
4.49	9.9	1.1	14.6	0.4	12.1	Non-Cyclical Consumer Goods	2	18,889	1.67	152.53	1.3	1.3	-1.6	0.02
4.49	9.9	1.1	14.6	0.4	12.1	Food Producers & Processors	2	18,889	1.67	131.27	1.3	1.3	-1.6	0.02
5.94	15.7	3.4	10.4	1.8	21.3	Cyclical Services	7	58,644	5.20	76.54	7.7	7.7	0.4	0.39
3.98	14.4	1.5	16.6	0.3	10.7	General Retailers	1	6,644	0.59	81.95	15.3	15.3	17.7	0.08
2.95	23.3	6.0	9.2	4.0	22.8	Media and Entertainment	4	29,481	2.61	66.13	7.5	7.5	-9.6	0.19
10.44	11.2	2.8	11.3	4.2	26.3	Transport	2	22,519	2.00	60.63	6.0	6.0	14.6	0.12
3.26	16.3	5.8	7.1	1.8	46.3	Non-Cyclical Services	4	129,117	11.45	130.80	2.3	2.3	25.0	0.27
3.07	18.7	3.6	7.8	0.4	20.0	Food & Drug Retailers	1	12,289	1.09	94.62	0.0	0.0	-	0.00
3.28	16.1	6.2	7.1	2.7	50.7	Telecommunication Services	3	116,828	10.36	162.11	2.5	2.5	30.3	0.27
4.22	8.7	2.0	5.3	2.0	24.6	Utilities	2	27,479	2.44	86.43	7.4	7.4	7.6	0.18
4.22	8.7	2.0	5.3	2.0	24.6	Electricity	2	27,479	2.44	86.43	7.4	7.4	7.6	0.18
1.28	14.6	2.1	4.0	2.6	20.3	Financials	12	337,055	29.89	30.17	3.0	3.0	1.3	0.90
1.03	15.6	2.1	4.1	2.6	20.7	Banks	6	298,418	26.46	43.83	2.6	2.6	10.1	0.69
1.15	20.8	1.5	24.5	4.7	12.1	Real Estate	2	7,646	0.68	9.62	-4.7	-4.7	-70.6	-0.03
3.75	8.6	1.6	2.9	2.3	19.7	Speciality & Other Finance	4	30,992	2.75	9.04	9.4	9.4	-11.4	0.25
4.18	11.7	3.4	16.2	3.3	30.2	Information Technology	2	69,265	6.14	194.40	10.4	10.4	12.4	0.60
4.18	11.7	3.4	16.2	3.3	30.2	Information Technology Hardware	2	69,265	6.14	194.40	10.4	10.4	12.4	0.60
2.83	14.3	2.9	7.6	1.8	25.8	FTSE Thailand	44	1,127,734	100.00	68.35	4.1	4.1	6.2	-

Thailand - 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)	
2.83	22.3	2.1	16.2	3.7	13.2	Dec 03	6074849	100.0	1.62	Banpu F	168.00	THB	272	40	18,261	10.5	10.5	30.2	1,372	226.6	
2.83	22.3	2.1	16.2	3.7	13.2									18,261	10.5	10.5	30.2				
Mining																					
2.17	12.9	4.6	29.8	1.0	41.3	Dec 03	6420389	67.3	13.69	PTT	184.00	THB	2,797	30	154,408	6.4	6.4	15.0	4,622	837.9	
2.34	15.5	4.1	9.8	5.3	28.6	Dec 03	6290344	32.7	6.66	PTT Exploration & Pr	288.00	THB	652	40	75,110	-0.7	-0.7	7.5	888	257.9	
2.23	13.6	4.4	17.8	1.4	36.6									229,518	3.9	3.9	12.4				
Oil & Gas																					
0.00	15.4	8.1	17.2	1.8	66.6	Dec 03	6047669	21.8	1.13	Aromatics	66.50	THB	958	20	12,741	6.4	6.4	11.8	4,457	297.2	
4.63	14.4	1.7	9.4	2.2	12.4	Dec 03	6632236	13.8	0.71	National Petrochem	108.00	THB	310	24	8,035	0.9	0.9	-14.3	692	75.0	
0.00	5.7	1.2	7.6	1.4	27.4	Dec 03	6869056	9.3	0.48	TPI Polene Co	33.75	THB	808	20	5,451	19.5	19.5	-10.0	7,799	261.8	
0.00	24.3	5.1	17.2	0.7	39.4	Dec 03	6905295	55.0	2.85	Thai Petrochemical I	8.35	THB	7,849	49	32,114	14.4	14.4	16.8	52,291	441.8	
0.64	15.9	3.4	14.0	1.0	29.1									58,341	11.0	11.0	10.1				
Chemicals																					
0.45	45.5	4.0	+ve	2.3	9.3	Dec 03	B00PTH4	8.9	1.11	Italian-Thai Devent	11.20	THB	3,739	30	12,562	16.7	16.7	-5.1	56,467	612.5	
9.35	13.9	3.8	19.2	4.6	30.5	Dec 03	6581930	18.3	2.29	Land And Houses F	10.70	THB	8,061	30	25,876	-5.3	-5.3	-12.3	7,201	80.6	
5.60	17.1	3.1	12.5	2.2	20.8	Dec 03	6609906	57.0	7.13	Siam Cement F	268.00	THB	1,200	25	80,400	-2.9	-2.9	2.3	1,126	323.7	
4.23	19.8	3.7	13.3	3.7	19.5	Dec 03	6806376	11.5	1.44	Siam City Cement	260.00	THB	250	25	16,250	6.6	6.6	8.3	200	52.2	
2.46	20.6	4.0	30.5	2.3	22.1	Dec 03	6541406	4.3	0.54	Sino-Thai Engineerin	12.20	THB	1,012	49	6,048	44.4	44.4	-32.6	22,461	234.9	
5.53	17.8	3.4	15.2	2.6	21.4									141,136	0.6	0.6	-2.9				
Construction & Building Materials																					
0.00	65.1	1.0	-22.6	+ve	N/A	Dec 03	6630348	31.0	0.76	Nakornthai Strip Mil	1.94	THB	8,986	49	8,542	0.5	0.5	-35.3	56,005	110.3	
3.38	8.2	2.5	6.7	1.3	38.0	Dec 03	B04H5P6	69.0	1.68	SAHAVIRIYA STEEL IND	2.96	THB	13,101	49	19,002	2.8	2.8	-14.2	40,464	118.4	
2.33	11.3	1.7	11.2	1.9	38.0									27,545	2.1	2.1					
Steel & Other Metals																					
4.74	10.3	2.4	9.7	2.0	24.8	Dec 03	B019VT1	100.0	1.11	Hana Microelectronic	21.10	THB	789	75	12,484	8.2	8.2	-16.9	2,251	45.0	
4.74	10.3	2.4	9.7	2.0	24.8									12,484	8.2	8.2	-16.9				
Electronic & Electrical Equipment																					
4.03	9.5	0.7	-ve	0.3	7.8	Dec 03	6410863	45.0	0.75	Char Pokp Feedmill F	3.72	THB	5,708	40	8,494	-1.6	-1.6	-4.6	6,368	23.8	
4.87	10.3	2.4	8.0	0.6	23.7	Dec 03	6422716	55.0	0.92	Thai Union Frozen Pr	27.50	THB	859	44	10,395	3.8	3.8	-3.5	226	6.0	
4.49	9.9	1.1	14.6	0.4	12.1									18,889	1.3	1.3	-1.6				
Food Producers & Processors																					
3.98	14.4	1.5	16.6	0.3	10.7	Dec 03	6807410	100.0	0.59	Siam Makro	56.50	THB	240	49	6,644	15.3	15.3	17.7	161	8.6	
3.98	14.4	1.5	16.6	0.3	10.7									6,644	15.3	15.3	17.7				
General Retailers																					
3.55	17.2	5.9	6.4	5.6	29.8	Dec 03	6728328	56.2	1.47	BEC World	16.90	THB	2,000	49	16,562	7.6	7.6	-10.6	2,801	47.0	
6.57	16.7	2.8	12.6	1.7	15.6	Dec 03	6539810	14.5	0.38	GMM Grammy	17.50	THB	500	49	4,288	1.7	1.7	-7.9	256	4.5	
0.00	-27.3	12.7	+ve	10.6	-40.7	Dec 03	6513687	15.3	0.40	ITV PCL	15.00	THB	1,200	25	4,500	8.7	8.7	-41.7	10,397	151.9	
0.00	19.8	15.4	14.0	2.9	78.4	Dec 03	6456629	14.0	0.37	United Broadctg Corp	27.50	THB	751	20	4,132	12.2	12.2	18.0	1,107	28.7	
2.95	23.3	6.0	9.2	4.0	22.8									29,481	7.5	7.5	-9.6				
Media and Entertainment																					
9.43	6.6	1.4	6.5	3.3	21.5	Dec 03	6113300	44.4	0.89	Bangkok Expressway	26.50	THB	770	49	9,998	1.0	1.0	16.7	2,682	71.0	
11.25	25.5	15.2	27.0	5.4	85.2	Sep 03	6561750	55.6	1.11	Thoresen Thai Agenci	40.00	THB	639	49	12,520	10.3	10.3	-4.8	17,526	674.1	
10.44	11.2	2.8	11.3	4.2	26.3									22,519	6.0	6.0	14.6				
Transport																					
3.07	18.7	3.6	7.8	0.4	20.0	Dec 03	6703734	100.0	1.09	CP Seven Eleven	57.00	THB	440	49	12,289	0.0	0.0	-5.8	576	33.3	
3.07	18.7	3.6	7.8	0.4	20.0									12,289	0.0	0.0					
Food & Drug Retailers																					
4.01	10.1	5.2	7.7	3.5	55.6	Dec 03	6412568	79.9	8.28	Advanced Info Serv	106.00	THB	2,935	30	93,333	-0.9	-0.9	30.9	3,496	382.0	
1.37	8.6	2.0	8.5	2.7	24.2	Dec 03	B014JZ8	5.5	0.56	Shin Satellite	18.20	THB	875	40	6,370	1.7	1.7	0.4	15,848	289.1	
0.00	-6.4	-7.9	4.7	1.3	N/A	Dec 03	6875934	14.7	1.52	True Corp	10.30	THB	3,393	49	17,125	27.2	27.2	43.1	45,551	420.3	
3.28	16.1	6.2	7.1	2.7	50.7									116,828	2.5	2.5	30.3				
Telecommunication Services																					
3.64	7.2	1.7	5.6	2.8	26.0	Dec 03	6304643	47.2	1.15	Electricity Genertg	82.50	THB	524	30	12,979	10.0	10.0	7.1	773	61.7	
4.75	10.7	2.3	5.0	1.6	22.9	Dec 03	6294238	52.8	1.29	Ratchaburi Electrici	40.00	THB	1,450	25	14,500	5.3	5.3	8.1	1,897	75.1	
4.22	8.7	2.0	5.3	2.0	24.6									27,479	7.4	7.4	7.6				
Electricity																					
0.65	19.5	2.2	4.2	3.2	14.4	Dec 03	6077019	36.4	9.62	Bangkok Bank F	116.00	THB	1,908	49	108,479	1.8	1.8	18.4	3,190	379.9	
0.00	12.5	1.3	3.0	1.4	13.4	Dec 03	6075938	4.1	1.08	Bk Of Ayudha	13.40	THB	2,850	32	12,222	11.7	11.7	20.7	6,463	85.0	
0.00	9.2	2.8	7.7	2.9	35.5	Dec 03	6888794	22.4	5.93	Kasikornbank F	58.00	THB	2,353	49	66,859	3.6	3.6	5.5	5,956	352.3	
2.83	7.0	1.6	2.8	2.3	48.0	Dec 03	6153726	14.3	3.79	Siam Commercial Bank	49.50	THB	1,764	49	42,783	-2.0	-2.0	6.5	99	4.9	
2.81	6.8	1.6	2.7	2.2	48.0	Dec 03	6889924	13.8	3.66	Siam Commercial Bk F	49.75	THB	1,695	49	41,325	1.5	1.5	7.6	5,284	267.2	
0.00	-3.9	7.2	9.1	2.8	-ve	Dec 03	6887876	9.0	2.37	Thai Military Bank	4.10	THB	13,314	49	26,748	9.0	9.0	-14.2	87,306	361.0	
1.03	15.6	2.1	4.1	2.6	20.7									298,418	2.6	2.6	10.1				
Banks																					
2.51	14.6	2.4	7.5	3.2	18.1	Dec 03	B013L93	45.8	0.31	Central Pattana	8.75	THB	2,000	20	3,500	4.2	4.2	-7.9	807	6.8	
0.00	32.5	1.1	-26.9	7.8	7.4	Dec 03	6649593	54.2	0.37	Natural Park Ltd	1.05	THB	8,057	49	4,145	-11.0	-11.0	-81.9	95,024	109.8	
1.15	20.8	1.5	24.5	4.7	12.1									7,646	-4.7	-4.7	-70.6				
Real Estate																					

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																				
2.84	7.7	1.8	3.2	3.4	16.6	Dec 03	6791795	11.1	0.30	KGI Securities Thail	3.52	THB	1,992	49	3,435	9.3	9.3	-27.3	20,506	74.4
3.40	17.4	5.6	-62.2	5.8	32.0	Dec 03	6711607	20.2	0.55	KIM Eng Securities T	38.25	THB	545	30	6,254	2.7	2.7	-35.2	6,576	258.7
6.16	7.3	1.0	2.9	1.5	14.3	Dec 03	6625559	30.1	0.83	National Finance PCL	14.60	THB	1,333	48	9,343	7.4	7.4	-1.4	5,291	77.1
2.32	7.9	1.8	1.8	2.4	27.6	Dec 03	6892869	38.6	1.06	TISCO Finance	28.00	THB	534	80	11,960	15.2	15.2	-2.6	5,777	157.8
3.75	8.6	1.6	2.9	2.3	19.7									30,992	9.4	9.4	-11.4			
Information Technology Hardware																				
4.12	11.6	1.7	7.0	0.6	14.1	Dec 03	6418920	13.3	0.82	Delta Electronics	19.40	THB	1,188	40	9,218	17.6	17.6	-20.5	2,300	41.4
4.18	11.7	3.9	20.3	12.3	36.7	Dec 03	6397535	86.7	5.32	Shin Corporation	43.50	THB	2,937	47	60,047	9.4	9.4	20.0	9,824	425.2
4.18	11.7	3.4	16.2	3.3	30.2									69,265	10.4	10.4	12.4			
FTSE Thailand																				
2.83	14.3	2.9	7.6	1.8	25.8									1,127,734	4.1	4.1	6.2			

Turkey - Overview

EMERGING

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

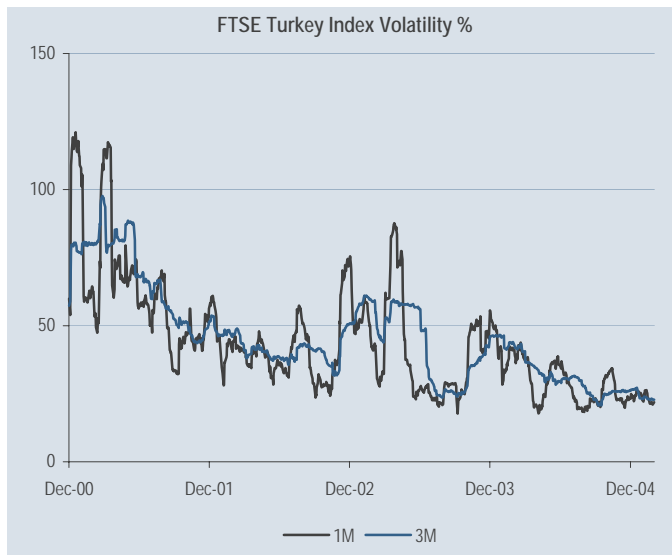
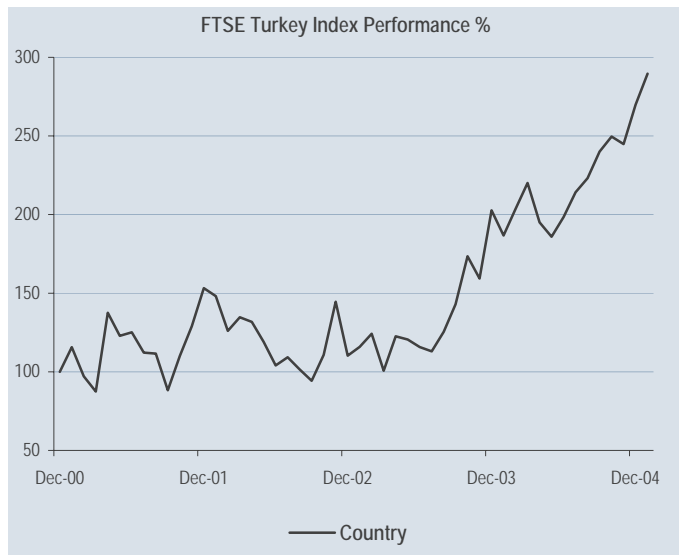
1 Month			
Name	Sector	Price	Chg %
Yapi Ve Kredi Bankas	Banks	5.40	27.36
Dogan Holding	Diversified Industrials	3.60	25.87
T.Garanti Bankasi	Banks	5.35	25.59
Tupras (T Petr Raf)	Oil & Gas	16.00	16.79
Aygaz	Utilities, Other	3.62	11.73
...			
Akbank	Banks	8.35	0.00
Anadolu Efes	Beverages	27.00	-0.92
KOC Holdings A.S	Diversified Industrials	8.65	-1.70
Enka Insaat	Diversified Industrials	17.90	-3.89
Migros	General Retailers	10.40	-7.14

12 Months			
Name	Sector	Price	Chg %
Turkcell Iletisim Hi	Telecommunication Services	9.80	114.10
T Sise Ve Cam Fabrik	Household Goods & Textiles	4.06	108.56
Akbank	Banks	8.35	100.72
Yapi Ve Kredi Bankas	Banks	5.40	94.59
T.Garanti Bankasi	Banks	5.35	90.49
...			
Sabancı Hldgs	Investment Companies	5.65	16.90
KOC Holdings A.S	Diversified Industrials	8.65	16.89
Enka Insaat	Diversified Industrials	17.90	11.01
Aygaz	Utilities, Other	3.62	5.69
Vestel Elektronik Sa	Household Goods & Textiles	5.35	-2.73

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month				
Name	Sector	Price	Wgt %	Cont %
Turkiye Is Bankasi C	Banks	7.85	12.96	125.84
Akbank	Banks	8.35	12.60	121.70
Yapi Ve Kredi Bankas	Banks	5.40	6.81	67.36
Turkcell Iletisim Hi	Telecommunication Services	9.80	6.79	65.83
T.Garanti Bankasi	Banks	5.35	6.46	63.80
...				
Vestel Elektronik Sa	Household Goods & Textiles	5.35	1.43	13.83
TOFAS TURK OTOMOBIL	Automobiles & Parts	3.06	1.39	13.54
Trakya Cam	Construction & Building Materials	4.10	1.25	12.23
Akcansa Cimentno	Construction & Building Materials	5.30	0.89	8.67
Aygaz	Utilities, Other	3.62	0.79	7.72

12 Months				
Name	Sector	Price	Wgt %	Cont %
Turkiye Is Bankasi C	Banks	7.85	12.96	189.44
Akbank	Banks	8.35	12.60	186.52
Turkcell Iletisim Hi	Telecommunication Services	9.80	6.79	100.38
Yapi Ve Kredi Bankas	Banks	5.40	6.81	100.29
T.Garanti Bankasi	Banks	5.35	6.46	94.88
...				
TOFAS TURK OTOMOBIL	Automobiles & Parts	3.06	1.39	19.67
Trakya Cam	Construction & Building Materials	4.10	1.25	17.91
Akcansa Cimentno	Construction & Building Materials	5.30	0.89	12.81
Aygaz	Utilities, Other	3.62	0.79	11.08
AK Enerji Ele Uretim	Electricity	Del	Del	0.09



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 %
8.89	9.7	1.6	6.4	0.4	22.6	Resources	1	1,603	5.37	7,108.72	16.8	16.8	33.3	52.74
8.89	9.7	1.6	6.4	0.4	22.6	Oil & Gas	1	1,603	5.37	7,108.72	16.8	16.8	33.3	52.74
4.57	9.8	1.6	7.4	1.8	20.5	Basic Industries	3	2,224	7.46	1.058E+11	7.9	7.9	58.3	72.61
4.46	13.9	1.5	10.0	2.4	15.5	Construction & Building Materials	2	638	2.14	1.173E+11	11.4	11.4	35.7	20.90
4.62	8.7	1.6	6.6	1.6	22.3	Steel & Other Metals	1	1,586	5.32	1.063E+11	6.6	6.6	69.9	51.71
0.39	10.5	1.9	52.9	0.5	21.3	General Industrials	3	2,987	10.02	6.918E+10	5.9	5.9	31.2	97.36
0.39	10.5	1.9	52.9	0.5	21.3	Diversified Industrials	3	2,987	10.02	7.539E+10	5.9	5.9	31.2	97.36
0.68	14.9	1.8	7.5	0.7	14.6	Cyclical Consumer Goods	5	3,069	10.29	9.951E+10	6.5	6.5	30.8	100.09
1.08	15.6	2.5	8.0	0.9	24.0	Automobiles & Parts	2	1,080	3.62	1.072E+11	8.5	8.5	24.0	35.28
0.46	14.5	1.6	7.3	0.6	12.2	Household Goods & Textiles	3	1,990	6.67	9.553E+10	5.5	5.5	34.8	64.81
1.75	16.1	3.6	16.3	2.8	28.9	Non-Cyclical Consumer Goods	2	2,641	8.86	1.194E+11	-0.5	-0.5	10.2	85.50
2.78	12.6	3.4	14.2	2.9	42.4	Beverages	1	1,524	5.11	1.662E+11	-0.9	-0.9	53.4	49.31
0.35	26.2	4.0	20.5	2.7	15.2	Food Producers & Processors	1	1,118	3.75	8.622E+10	0.0	0.0	-	36.20
0.89	22.7	3.1	11.2	1.4	17.8	Cyclical Services	3	2,101	7.05	8.167E+10	3.3	3.3	49.8	68.29
1.25	20.1	2.7	10.9	0.8	18.8	General Retailers	1	716	2.40	5.816E+10	-7.1	-7.1	42.5	22.99
0.71	24.4	3.4	11.4	2.6	17.2	Media and Entertainment	2	1,385	4.64	1.598E+11	9.7	9.7	54.4	45.30
0.82	12.9	4.7	7.5	4.1	65.3	Non-Cyclical Services	1	2,023	6.79	10,443.29	4.3	4.3	114.1	65.83
0.82	12.9	4.7	7.5	4.1	65.3	Telecommunication Services	1	2,023	6.79	10,443.29	4.3	4.3	114.1	65.83
3.40	6.5	1.2	10.3	0.3	26.2	Utilities	1	236	0.79	4,578.65	11.7	11.7	20.1	7.72
3.40	6.5	1.2	10.3	0.3	26.2	Utilities, Other	1	236	0.79	4,471.83	11.7	11.7	5.7	7.72
0.95	13.4	2.0	15.5	1.1	17.3	Financials	5	12,934	43.38	8.818E+10	9.5	9.5	78.6	422.96
0.98	14.4	2.1	10.3	1.2	17.2	Banks	4	11,578	38.83	8.950E+10	9.7	9.7	89.9	378.70
0.74	8.3	1.3	-4.6	0.7	18.0	Investment Companies	1	1,356	4.55	8.456E+10	7.6	7.6	16.9	44.26
1.64	13.0	2.1	12.0	1.0	19.8	FTSE Turkey	24	29,818	100.00	8,362.79	7.3	7.3	55.1	-

Turkey - 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																				
8.89	9.7	1.6	6.4	0.4	22.6	Dec 03	B03MYT9	100.0	5.37	Tupras (T Petr Raf)	16.00	TRY	250	40	1,603	16.8	16.8	33.3	1,586	22.2
8.89	9.7	1.6	6.4	0.4	22.6										1,603	16.8	16.8	33.3		
Construction & Building Materials																				
2.26	24.2	1.8	16.0	3.1	10.5	Dec 03	B03MN81	41.5	0.89	Akcansa Cimentno	5.30	TRY	166	30	265	11.3	11.3	46.2	193	1.0
6.02	10.7	1.4	7.9	2.1	18.1	Dec 03	B03MY66	58.5	1.25	Trakya Cam	4.10	TRY	228	40	373	11.4	11.4	29.1	1,154	4.5
4.46	13.9	1.5	10.0	2.4	15.5										638	11.4	11.4	35.7		
Steel & Other Metals																				
4.62	8.7	1.6	6.6	1.6	22.3	Dec 03	B03MS97	100.0	5.32	Eregli Demir Ve Celi	6.50	TRY	488	50	1,586	6.6	6.6	69.9	4,718	29.5
4.62	8.7	1.6	6.6	1.6	22.3										1,586	6.6	6.6	69.9		
Diversified Industrials																				
0.00	6.9	1.7	-14.4	0.4	31.3	Dec 03	B03MRG7	35.4	3.55	Dogan Holding	3.60	TRY	735	40	1,059	25.9	25.9	78.2	35,721	113.6
0.56	13.0	2.2	28.8	2.4	18.0	Dec 03	B03MS64	24.0	2.40	Enka Insaat	17.90	TRY	200	20	716	-3.9	-3.9	11.0	233	5.0
0.62	15.9	1.9	11.5	0.4	14.2	Dec 03	B03MVJ8	40.6	4.07	KOC Holdings A.S	8.65	TRY	701	20	1,212	-1.7	-1.7	16.9	5,044	43.4
0.39	10.5	1.9	52.9	0.5	21.3										2,987	5.9	5.9	31.2		
Automobiles & Parts																				
1.75	9.9	3.1	8.4	1.1	56.9	Dec 03	B03MSR5	61.7	2.24	Ford Otosan	11.40	TRY	292	20	667	6.5	6.5	26.7	529	5.8
0.00	217.3	1.9	7.4	0.7	1.1	Dec 03	B03MY33	38.3	1.39	TOFAS TURK OTOMOBIL	3.06	TRY	450	30	413	11.7	11.7	20.0	8,151	23.4
1.08	15.6	2.5	8.0	0.9	24.0										1,080	8.5	8.5	24.0		
Household Goods & Textiles																				
0.00	22.8	2.8	11.3	1.0	16.5	Dec 03	B03MP18	52.2	3.48	Arcelik	8.65	TRY	400	30	1,038	4.8	4.8	32.1	1,012	8.6
1.73	10.0	1.1	4.3	1.0	11.6	Dec 03	B03MXR0	26.4	1.76	T Sise Ve Cam Fabrik	4.06	TRY	432	30	526	9.1	9.1	108.6	1,628	6.6
0.00	10.8	1.1	7.2	0.3	10.0	Dec 03	B03MZB8	21.4	1.43	Vestel Elektronik Sa	5.35	TRY	159	50	426	2.9	2.9	-2.7	3,429	18.0
0.46	14.5	1.6	7.3	0.6	12.2										1,990	5.5	5.5	34.8		
Beverages																				
2.78	12.6	3.4	14.2	2.9	42.4	Dec 03	B03MNV4	100.0	5.11	Anadolu Efes	27.00	TRY	113	50	1,524	-0.9	-0.9	53.4	165	4.6
2.78	12.6	3.4	14.2	2.9	42.4										1,524	-0.9	-0.9	53.4		
Food Producers & Processors																				
0.35	26.2	4.0	20.5	2.7	15.2	Dec 03	B03MYX3	100.0	3.75	Ulker Gida San	5.15	TRY	217	100	1,118	0.0	0.0	-	1,280	6.6
0.35	26.2	4.0	20.5	2.7	15.2										1,118	0.0	0.0	-		
General Retailers																				
1.25	20.1	2.7	10.9	0.8	18.8	Dec 03	B03MWC8	100.0	2.40	Migros	10.40	TRY	138	50	716	-7.1	-7.1	42.5	796	8.9
1.25	20.1	2.7	10.9	0.8	18.8										716	-7.1	-7.1	42.5		
Media and Entertainment																				
0.00	22.4	4.0	8.9	2.1	20.3	Dec 03	B03MRH8	58.4	2.71	Dogan Yayin Hldgs	3.66	TRY	552	40	808	10.4	10.4	-	2,816	12.0
1.70	27.7	2.8	19.1	3.6	13.6	Dec 03	B03MTH2	41.6	1.93	Hurriyet Gazetecilik	3.46	TRY	417	40	577	8.8	8.8	47.1	1,973	6.8
0.71	24.4	3.4	11.4	2.6	17.2										1,385	9.7	9.7	54.4		
Telecommunication Services																				
0.82	12.9	4.7	7.5	4.1	65.3	Dec 03	B03MYN3	100.0	6.79	Turkcell Iletisim Hi	9.80	TRY	1,475	14	2,023	4.3	4.3	114.1	3,091	31.0
0.82	12.9	4.7	7.5	4.1	65.3										2,023	4.3	4.3	114.1		
Utilities, Other																				
3.40	6.5	1.2	10.3	0.3	26.2	Dec 03	B03MPL8	100.0	0.79	Aygaz	3.62	TRY	217	30	236	11.7	11.7	5.7	899	3.2
3.40	6.5	1.2	10.3	0.3	26.2										236	11.7	11.7	5.7		
Banks																				
1.92	8.3	2.5	25.9	2.1	37.3	Dec 03	B03MN70	32.5	12.60	Akbank	8.35	TRY	1,500	30	3,757	0.0	0.0	100.7	3,145	26.0
0.00	12.0	2.6	17.3	1.5	25.7	Dec 03	B03MYP5	16.6	6.46	T.Garanti Bankasi	5.35	TRY	1,200	30	1,926	25.6	25.6	90.5	8,610	42.0
1.07	27.1	2.2	16.5	0.8	9.4	Dec 03	B03MYS8	33.4	12.96	Turkiye Is Bankasi C	7.85	TRY	1,641	30	3,863	5.4	5.4	75.3	7,990	61.2
0.00	42.4	1.4	3.2	0.9	3.6	Dec 03	B03MZJ6	17.5	6.81	Yapi Ve Kredi Bankas	5.40	TRY	752	50	2,031	27.4	27.4	94.6	20,718	99.8
0.98	14.4	2.1	10.3	1.2	17.2										11,578	9.7	9.7	89.9		
Investment Companies																				
0.74	8.3	1.3	-4.6	0.7	18.0	Dec 03	B03NOC7	100.0	4.55	Sabancı Hldgs	5.65	TRY	1,200	20	1,356	7.6	7.6	16.9	9,374	50.5
0.74	8.3	1.3	-4.6	0.7	18.0										1,356	7.6	7.6	16.9		
FTSE Turkey																				
1.64	13.0	2.1	12.0	1.0	19.8										29,818	7.3	7.3	55.1		

UK - Overview

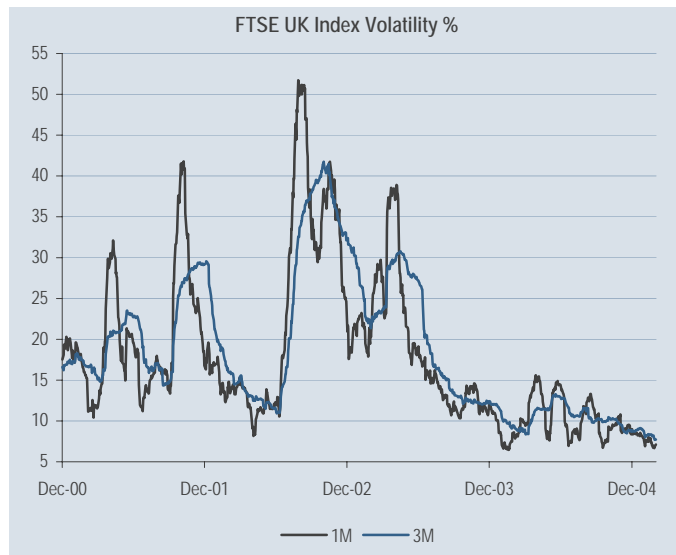
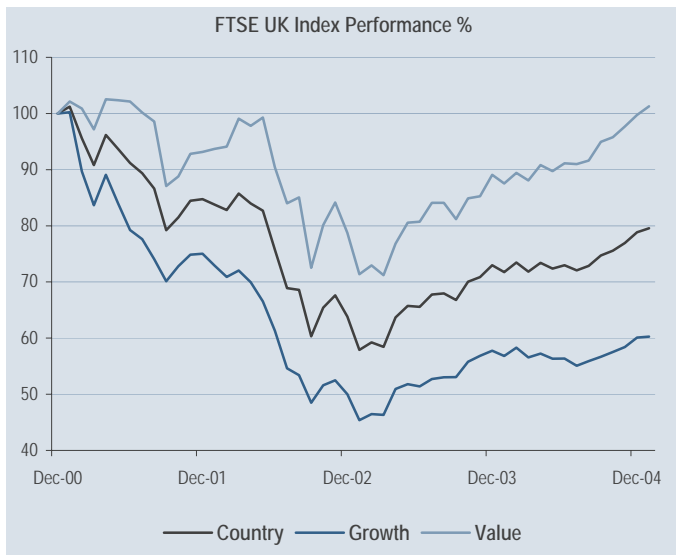
WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

1 Month				12 Months			
Name	Sector	Price	Chg %	Name	Sector	Price	Chg %
Invensys	Electronic & Electrical Equipment	0.20	25.81	Cairn Energy	Oil & Gas	11.12	83.80
Smith (WH) Group	General Retailers	3.59	14.54	AWG	Utilities, Other	8.40	65.08
Shire Pharm Group	Pharmaceuticals & Biotechnology	6.20	13.25	United Utilities A S	Utilities, Other	4.55	56.49
Kesa Electricals	General Retailers	3.20	13.10	Tate & Lyle	Food Producers & Processors	4.40	54.93
British Airways	Transport	2.66	13.09	mm02	Telecommunication Services	1.26	53.82
...				...			
Tate & Lyle	Food Producers & Processors	4.40	-6.93	British Sky Brdtg Gp	Media and Entertainment	5.65	-23.85
Slough Estates	Real Estate	5.11	-7.05	Premier Farnell	Support Services	1.75	-34.09
Man Group	Speciality & Other Finance	13.60	-7.61	Compass Group	Support Services	2.41	-34.56
LogicaCMG	Software & Computer Services	1.77	-8.43	Jardine Lloyd Thomps	Insurance	3.71	-37.16
DX Services	Support Services	3.27	-10.79	LogicaCMG	Software & Computer Services	1.77	-38.72

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					12 Months				
Name	Sector	Price	Wgt %	Cont %	Name	Sector	Price	Wgt %	Cont %
BP	Oil & Gas	5.23	9.15	0.26	BP	Oil & Gas	5.23	9.15	1.86
Shell Trnspt & Tr Co	Oil & Gas	4.64	3.61	0.15	Shell Trnspt & Tr Co	Oil & Gas	4.64	3.61	0.88
AstraZeneca	Pharmaceuticals & Biotechnology	19.90	2.68	0.14	Barclays	Banks	5.82	3.04	0.50
Lloyds TSB Group	Banks	4.96	2.23	0.11	Tesco	Food & Drug Retailers	3.08	1.91	0.47
Rio Tinto	Mining	16.50	1.42	0.10	BHP Billiton	Mining	6.57	1.31	0.45
...					...				
SABMiller	Beverages	8.14	0.66	-0.04	Morrison (Wm)	Food & Drug Retailers	2.02	0.43	-0.08
Diageo	Beverages	7.24	1.77	-0.05	ITV	Media and Entertainment	1.17	0.38	-0.09
Tesco	Food & Drug Retailers	3.08	1.91	-0.08	British Sky Brdtg Gp	Media and Entertainment	5.65	0.66	-0.23
GlaxoSmithKline	Pharmaceuticals & Biotechnology	11.75	5.60	-0.23	Compass Group	Support Services	2.41	0.42	-0.25
Vodafone Group	Telecommunication Services	1.37	7.23	-0.23	AstraZeneca	Pharmaceuticals & Biotechnology	19.90	2.68	-0.92



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 %	
2.72	16.4	2.7	10.7	1.1	16.9	Resources	10	231,010	18.67	485.34	3.6	3.6	21.5	0.65
2.25	18.9	2.5	12.3	2.4	14.6	Mining	6	58,746	4.75	544.42	4.4	4.4	15.4	0.20
2.88	15.7	2.7	10.3	0.9	17.6	Oil & Gas	4	172,264	13.92	422.49	3.3	3.3	23.7	0.44
2.71	135.8	2.1	12.6	0.6	1.4	Basic Industries	10	31,406	2.54	181.92	5.5	5.5	23.3	0.13
3.46	20.8	3.3	7.7	0.7	15.8	Chemicals	3	9,885	0.80	170.71	-0.9	-0.9	9.7	-0.01
2.67	23.9	2.3	10.9	0.9	9.9	Construction & Building Materials	6	19,138	1.55	183.98	9.1	9.1	34.6	0.13
0.00	-8.0	1.5	31.8	0.3	-13.9	Steel & Other Metals	1	2,384	0.19	157.99	6.4	6.4	223.2	0.01
3.27	30.5	2.6	12.3	0.9	10.6	General Industrials	6	21,314	1.72	158.46	6.3	6.3	32.9	0.10
3.33	22.1	2.0	9.8	1.0	9.3	Aerospace & Defence	4	18,112	1.46	141.82	5.3	5.3	41.6	0.07
0.00	-4.0	-0.8	-2.8	0.3	N/A	Electronic & Electrical Equipment	1	1,109	0.09	4.22	25.6	25.6	-11.5	0.02
4.52	13.5	5.1	7.2	0.7	42.8	Engineering & Machinery	1	2,094	0.17	126.17	6.4	6.4	5.0	0.01
4.81	12.7	1.9	7.4	0.5	14.7	Cyclical Consumer Goods	1	1,757	0.14	291.59	2.9	2.9	-5.6	0.00
4.81	12.7	1.9	7.4	0.5	14.7	Automobiles & Parts	1	1,757	0.14	286.67	2.9	2.9	-5.6	0.00
3.27	16.0	4.7	13.2	1.3	24.3	Non-Cyclical Consumer Goods	17	222,231	17.96	298.14	-1.3	-1.3	2.4	-0.23
3.51	17.1	1.3	37.5	0.9	9.4	Beverages	4	39,305	3.18	424.77	-3.3	-3.3	10.6	-0.11
3.17	15.4	1.7	11.0	1.2	11.5	Food Producers & Processors	4	29,552	2.39	259.54	-2.2	-2.2	8.3	-0.06
0.96	28.4	7.6	29.5	4.1	29.7	Health	1	4,871	0.39	1,556.05	-2.6	-2.6	1.0	-0.01
1.90	22.1	7.5	15.4	3.0	37.4	Personal Care & Household Products	1	10,998	0.89	1,494.10	0.2	0.2	22.9	0.00
3.24	18.8	2.9	11.7	0.3	16.1	Pharmaceuticals & Biotechnology	4	107,380	8.68	486.92	-0.7	-0.7	-8.0	-0.06
3.99	15.6	-77.3	12.0	2.7	+ve	Tobacco	3	30,125	2.43	678.80	0.1	0.1	24.5	0.00
2.65	16.8	2.7	12.9	1.1	14.4	Cyclical Services	50	157,525	12.73	267.30	2.1	2.1	6.4	0.26
3.28	14.4	2.8	14.6	0.9	18.5	General Retailers	11	40,316	3.26	205.39	1.9	1.9	18.9	0.06
2.22	18.2	1.8	10.3	0.7	9.7	Leisure and Hotels	8	26,314	2.13	382.22	1.0	1.0	24.4	0.02
2.07	24.0	3.9	13.0	2.3	16.6	Media and Entertainment	14	52,480	4.24	246.19	2.3	2.3	-3.6	0.10
3.12	16.5	9.8	12.9	1.1	19.3	Support Services	11	22,801	1.84	208.10	0.0	0.0	-10.7	0.00
3.05	16.7	1.3	11.0	3.4	8.3	Transport	6	15,614	1.26	157.83	7.1	7.1	13.8	0.08
2.35	17.7	2.3	6.6	0.8	13.8	Non-Cyclical Services	7	153,645	12.42	193.49	-1.9	-1.9	7.2	-0.25
2.45	19.7	2.5	9.6	0.7	13.6	Food & Drug Retailers	3	32,589	2.63	305.00	-3.0	-3.0	17.3	-0.08
2.33	15.9	2.2	4.9	1.2	14.0	Telecommunication Services	4	121,057	9.78	268.48	-1.6	-1.6	4.9	-0.16
4.17	15.5	2.4	8.1	1.0	15.8	Utilities	10	54,325	4.39	541.01	1.9	1.9	29.6	0.08
4.21	16.5	4.4	12.4	1.5	28.8	Electricity	3	17,899	1.45	468.57	4.0	4.0	30.6	0.06
4.15	15.2	2.0	7.2	0.8	13.6	Utilities, Other	7	36,425	2.94	536.36	1.0	1.0	29.2	0.03
3.76	17.0	2.0	8.6	1.3	12.0	Financials	33	359,204	29.03	446.25	0.5	0.5	10.1	0.15
3.93	14.1	2.3	6.6	1.8	17.2	Banks	9	273,741	22.12	783.17	0.4	0.4	8.7	0.10
5.35	-6.4	0.9	32.9	0.2	-13.6	Insurance	2	3,055	0.25	57.85	8.5	8.5	-16.5	0.02
3.90	16.4	2.2	33.7	0.4	11.8	Life Assurance	5	40,819	3.30	274.74	1.3	1.3	15.6	0.04
2.15	39.4	1.0	60.0	21.6	2.9	Investment Companies	5	9,634	0.78	409.56	3.1	3.1	9.0	0.02
2.42	27.4	1.0	26.1	6.8	3.9	Real Estate	5	18,467	1.49	312.36	-2.7	-2.7	40.0	-0.04
2.50	-23.8	2.3	78.6	1.6	-12	Speciality & Other Finance	7	13,489	1.09	296.86	0.5	0.5	-1.6	0.01
2.17	-59.1	3.2	-ve	0.8	-4.8	Information Technology	3	5,050	0.41	7.89	-2.8	-2.8	-14.6	-0.01
2.17	-59.1	3.2	-ve	0.8	-4.8	Software & Computer Services	3	5,050	0.41	10.65	-2.8	-2.8	-14.7	-0.01
3.14	17.8	2.3	9.9	1.3	12.9	FTSE UK	147	1,237,467	100.00	292.81	0.9	0.9	10.8	-
2.82	18.4	3.0	12.2	1.7	16.3	FTSE UK Growth	-	615,649	49.75	199.43	0.2	0.2	6.0	-
3.46	17.2	1.9	8.4	1.1	10.8	FTSE UK Value	-	621,818	50.25	225.47	1.5	1.5	15.7	-

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	Scr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Mining																					
2.44	16.7	1.6	11.1	1.6	10.5	Dec 03	0490151	31.1	1.48	Anglo American	12.32	GBP	1,483	100	18,266	50.0	0.0	0.0	-1.4	5,536	68.3
1.74	21.9	4.8	8.4	3.7	19.9	Dec 03	0045614	1.6	0.08	Antofagasta	12.20	GBP	197	40	962	0.0	8.8	8.8	1.8	1,131	13.0
2.21	21.0	5.3	13.3	3.1	25.8	Jun 04	0056650	27.6	1.31	BHP Billiton	6.57	GBP	2,468	100	16,215	100.0	7.6	7.6	45.5	14,453	90.2
4.37	12.6	3.3	8.7	2.4	27.1	Sep 04	3119248	2.3	0.11	Lonmin	9.62	GBP	141	100	1,360	0.0	4.9	4.9	-14.2	1,194	11.3
2.20	18.2	3.1	12.2	3.1	18.7	Dec 03	0718875	29.9	1.42	Rio Tinto	16.50	GBP	1,064	100	17,562	100.0	7.6	7.6	13.0	8,863	140.1
1.26	33.1	1.6	20.2	2.8	6.1	Dec 03	3141100	7.5	0.35	Xstrata	9.25	GBP	632	75	4,381	0.0	-0.8	-0.8	38.1	4,967	44.7
2.25	18.9	2.5	12.3	2.4	14.6										58,746		4.4	4.4	15.4		
Oil & Gas																					
0.99	16.2	3.2	10.8	3.5	21.7	Dec 03	0876289	7.4	1.02	BG Group	3.62	GBP	3,505	100	12,679	100.0	2.2	2.2	30.7	19,524	70.8
2.92	15.9	2.7	11.1	0.8	16.6	Dec 03	0798059	65.7	9.15	BP	5.23	GBP	21,643	100	113,191	0.0	3.0	3.0	22.1	72,898	376.8
0.00	38.2	5.2	15.1	11.3	14.0	Dec 03	3239931	1.0	0.14	Cairn Energy	11.12	GBP	159	100	1,767	100.0	2.0	2.0	83.8	1,658	18.5
3.43	14.6	2.7	8.5	0.9	19.5	Dec 03	0803414	25.9	3.61	Shell Trnspt & Tr Co	4.64	GBP	9,628	100	44,626	0.0	4.4	4.4	28.0	52,844	239.1
2.88	15.7	2.7	10.3	0.9	17.6										172,264		3.3	3.3	23.7		
Chemicals																					
4.10	17.5	2.9	7.3	1.3	16.6	Sep 04	0108120	49.4	0.39	BOC Group	9.82	GBP	497	100	4,881	75.0	-1.2	-1.2	11.0	3,432	33.8
2.92	50.2	6.2	6.7	0.5	12.3	Dec 03	0459497	28.4	0.23	Imperial Chem. Ind	2.36	GBP	1,191	100	2,811	100.0	-2.1	-2.1	8.9	10,195	24.1
2.69	15.5	2.5	10.9	0.5	16.1	Mar 04	0476407	22.2	0.18	Johnson Matthey	9.99	GBP	220	100	2,192	0.0	1.1	1.1	7.9	1,264	12.6
3.46	20.8	3.3	7.7	0.7	15.8										9,885		-0.9	-0.9	9.7		
Construction & Building Materials																					
2.84	19.4	3.2	9.9	1.2	16.9	Mar 04	0068707	13.5	0.21	BPB	5.18	GBP	499	100	2,582	75.0	9.4	9.4	39.2	3,385	17.0
3.49	15.5	1.3	7.6	1.0	8.8	Dec 03	3351608	19.0	0.29	Hanson	4.95	GBP	735	100	3,640	0.0	10.7	10.7	21.4	6,378	31.0
2.84	8.4	1.8	16.7	1.1	23.7	Dec 03	0682538	10.8	0.17	Persimmon	7.19	GBP	287	100	2,067	100.0	4.1	4.1	34.9	1,679	11.4
3.69	-18.7	1.5	7.9	0.5	-7.5	Dec 03	0726641	11.8	0.18	RMC Group	8.46	GBP	266	100	2,254	0.0	-0.4	-0.4	20.0	1,668	14.1
1.36	17.8	4.6	13.0	1.3	28.5	Dec 03	0773960	11.6	0.18	Travis Perkins	19.30	GBP	115	100	2,214	100.0	11.4	11.4	46.1	856	15.6
2.17	14.6	3.4	34.7	0.6	23.7	Jul 04	0976402	33.3	0.52	Wolseley	10.99	GBP	581	100	6,380	100.0	12.8	12.8	43.7	3,793	39.0
2.67	23.9	2.3	10.9	0.9	9.9										19,138		9.1	9.1	34.6		
Steel & Other Metals																					
0.00	-8.0	1.5	31.8	0.3	-13.9	Jan 04p	0828053	100.0	0.19	Corus Group	0.54	GBP	4,435	100	2,384	0.0	6.4	6.4	31.1	51,422	26.9
0.00	-8.0	1.5	31.8	0.3	-13.9										2,384		6.4	6.4	223.2		
Aerospace & Defence																					
3.75	20.3	1.4	9.0	0.9	6.9	Dec 03	0263494	41.2	0.60	BAE Systems	2.46	GBP	3,039	100	7,460	75.0	6.5	6.5	49.2	22,313	52.8
2.17	43.0	3.3	12.7	1.8	8.5	Dec 03	0343006	8.2	0.12	Cobham	13.36	GBP	111	100	1,482	100.0	8.0	8.0	11.0	1,119	14.6
3.13	27.1	2.1	7.6	0.8	7.9	Dec 03	3283648	24.6	0.36	Rolls-Royce Group	2.61	GBP	1,704	100	4,448	100.0	5.7	5.7	46.5	16,808	42.8
3.21	18.7	4.2	15.3	1.7	25.4	Jul 04	0818270	26.1	0.38	Smiths Group	8.42	GBP	561	100	4,722	100.0	2.4	2.4	31.5	3,343	27.8
3.33	22.1	2.0	9.8	1.0	9.3										18,112		5.3	5.3	41.6		
Electronic & Electrical Equipment																					
0.00	-4.0	-0.8	-2.8	0.3	N/A	Mar 04	0807041	100.0	0.09	Invensys	0.20	GBP	5,686	100	1,109	100.0	25.8	25.8	-11.4	47,976	9.0
0.00	-4.0	-0.8	-2.8	0.3	N/A										1,109		25.6	25.6	-11.5		
Engineering & Machinery																					
4.52	13.5	5.1	7.2	0.7	42.8	Jan 04p	0896265	100.0	0.17	Tomkins	2.71	GBP	774	100	2,094	0.0	6.4	6.4	5.0	6,507	17.3
4.52	13.5	5.1	7.2	0.7	42.8										2,094		6.4	6.4	5.0		
Automobiles & Parts																					
4.81	12.7	1.9	7.4	0.5	14.7	Dec 03	3064650	100.0	0.14	GKN	2.43	GBP	722	100	1,757	0.0	2.9	2.9	-5.6	8,530	21.1
4.81	12.7	1.9	7.4	0.5	14.7										1,757		2.9	2.9	-5.6		
Beverages																					
3.16	13.7	10.6	11.5	2.1	61.0	Aug 04	0729457	13.8	0.44	Allied Domecq	4.90	GBP	1,107	100	5,422	100.0	-4.5	-4.5	11.4	8,951	44.7
3.81	14.3	5.9	12.2	3.3	36.6	Jun 04	0237400	55.6	1.77	Diageo	7.24	GBP	3,022	100	21,861	82.2	-2.6	-2.6	0.5	17,686	129.8
2.37	17.9	3.1	10.4	1.9	15.9	Mar 04	0483548	20.7	0.66	SABMiller	8.14	GBP	999	100	8,125	100.0	-5.8	-5.8	51.3	6,933	57.3
4.63	17.1	1.3	37.5	0.9	9.4	Dec 03	0783969	9.9	0.31	Scottish & Newcastle	4.38	GBP	890	100	3,897	75.0	0.5	0.5	10.6	3,789	16.5
3.51	17.1	1.3	37.5	0.9	9.4										39,305		-3.3	-3.3	10.6		
Food Producers & Processors																					
2.18	15.4	1.7	11.0	1.2	11.5	Sep 04	0673123	10.1	0.24	Assoc British Foods	7.54	GBP	792	50	2,984	50.0	-3.5	-3.5	33.8	1,615	12.2
2.56	19.8	3.6	13.7	1.5	17.9	Dec 03	0610700	33.1	0.79	Cadbury Schweppes	4.76	GBP	2,056	100	9,777	100.0	-2.0	-2.0	18.2	8,089	38.9
4.30	13.1	2.2	11.3	0.7	16.8	Mar 04	0875413	7.2	0.17	Tate & Lyle	4.40	GBP	482	100	2,119	25.0	-6.9	-6.9	54.9	5,231	24.0
3.62	12.8	10.9	10.7	1.2	89.4	Dec 03	0574873	49.6	1.19	Unilever	5.04	GBP	2,911	100	14,671	100.0	-1.5	-1.5	-4.8	12,009	60.1
3.17	15.4	1.7	11.0	1.2	11.5										29,552		-2.2	-2.2	8.3		
Health																					
0.96	28.4	7.6	29.5	4.1	29.7	Dec 03	0922320	100.0	0.39	Smith & Nephew	5.19	GBP	939	100	4,871	100.0	-2.6	-2.6	8.4	8,693	45.0
0.96	28.4	7.6	29.5	4.1	29.7										4,871		-2.6	-2.6	1.0		
Personal Care & Household Products																					
1.90	22.1	7.5	15.4	3.0	37.4	Dec 03	0727871	100.0	0.89	Reckitt Benckiser	15.77	GBP	697	100	10,998	100.0	0.2	0.2	22.9	3,157	49.0
1.90	22.1	7.5	15.4	3.0	37.4										10,998		0.2	0.2	22.9		
Pharmaceuticals & Biotechnology																					
2.30	18.8	2.9	11.7	0.3	16.1	Dec 03	0916572	1.9	0.16	Alliance UniChem	7.50	GBP	356	75	2,003	0.0	-0.6	-0.6	53.1	1,044	7.7
2.53	16.0	4.4	12.5	2.8	27.8	Dec 04p	0989529	30.9	2.68	AstraZeneca	19.90	GBP	1,666	100	33,155	100.0	5.3	5.3	-23.5	10,986	211.2
3.74	15.1	14.0	14.0	3.2	+ve	Dec 03	0925288	64.5	5.60	GlaxoSmithKline	11.75	GBP	5,893	100	69,249	100.0	-3.8	-3.8	-0.4	21,805	261.9
0.16	-12.3	1.3	13.7	3.9	-9.6	Dec 03	0799803	2.8	0.24	Shire Pharm Group	6.20	GBP	480	100	2,973	100.0	13.3	13.3	16.9	5,632	34.4

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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)
3.24	18.8	2.9	11.7	0.3	16.1									107,380		-0.7	-0.7	-8.0			
Tobacco																					
4.32	20.5	5.7	9.2	1.9	25.2	Dec 03	0287580	49.5	1.20	British Amer Tobacco	9.20	GBP	2,159	75	14,899	0.0	2.5	2.5	20.3	8,939	82.0
3.86	15.4	-16.1	10.6	2.0	N/A	Dec 03	0383369	16.8	0.41	Gallaher Group	7.82	GBP	649	100	5,073	100.0	-1.3	-1.3	29.4	4,094	31.9
3.59	15.6	86.0	12.8	3.3	+ve	Sep 04	0454492	33.7	0.82	Imperial Tobacco Gp	13.92	GBP	729	100	10,152	100.0	-2.5	-2.5	28.7	3,790	53.5
3.99	15.6	-77.3	12.0	2.7	+ve									30,125		0.1	0.1	24.5			
General Retailers																					
4.52	12.0	2.8	11.1	0.9	22.4	Mar 04	3231078	12.4	0.40	Boots Group	6.67	GBP	749	100	4,989	0.0	1.7	1.7	-4.4	7,056	46.6
1.25	20.3	4.7	14.5	3.0	24.2	Mar 04	3174300	1.5	0.05	Burberry Group	4.00	GBP	500	30	600	100.0	-0.2	-0.2	14.4	2,013	8.1
4.73	10.8	2.1	10.8	0.5	18.2	May 04	0047245	7.6	0.25	Dixons Group	1.59	GBP	1,935	100	3,067	0.0	4.3	4.3	7.8	28,274	44.6
2.90	14.6	3.5	17.4	1.3	25.0	Mar 04	0384704	24.1	0.78	GUS	9.64	GBP	1,006	100	9,698	100.0	2.7	2.7	32.5	5,296	49.8
3.21	14.4	5.4	8.0	0.4	24.8	Jan 04	3304011	4.2	0.14	Kesa Electricals	3.20	GBP	530	100	1,692	0.0	13.1	13.1	23.2	5,384	16.2
3.28	15.3	1.6	22.1	1.0	10.7	Jan 04	3319521	17.7	0.58	Interfisher	3.05	GBP	2,342	100	7,144	0.0	-1.5	-1.5	9.8	14,810	45.6
3.24	10.8	2.5	14.9	0.7	20.8	Apr 04	3127489	14.7	0.48	Marks & Spencer Grp	3.61	GBP	1,645	100	5,940	50.0	5.2	5.2	33.5	17,120	59.8
3.58	21.4	4.8	17.0	0.9	22.8	Feb 04	0259426	1.2	0.04	Matalan	2.32	GBP	420	50	487	100.0	4.6	4.6	37.7	2,527	5.7
2.36	16.6	26.7	14.0	1.6	+ve	Jan 04	3208986	10.3	0.34	Next	15.71	GBP	264	100	4,147	100.0	-4.8	-4.8	22.2	2,916	47.3
2.28	13.8	2.6	15.4	1.2	19.4	Jan 04	0040374	4.7	0.15	Signet Group	1.11	GBP	1,718	100	1,907	100.0	0.9	0.9	17.5	13,563	14.9
3.35	-4.4	2.5	19.0	0.3	-44.6	Aug 04	B02Q4M5	1.6	0.05	Smith (WH) Group	3.59	GBP	180	100	647	0.0	14.5	14.5	25.9	1,315	4.5
3.28	14.4	2.8	14.6	0.9	18.5									40,316		1.9	1.9	18.9			
Leisure and Hotels																					
0.93	9.1	0.8	5.6	1.6	15.0	Nov 03	3121522	25.4	0.54	Carnival	31.84	GBP	210	100	6,693	100.0	0.2	0.2	26.9	1,237	39.3
1.61	17.3	1.9	12.5	3.7	12.4	Sep 04	3387227	9.9	0.21	Enterprise Inns	7.46	GBP	349	100	2,605	100.0	-6.2	-6.2	42.8	3,413	25.8
3.09	25.3	1.9	12.1	0.5	7.5	Dec 03	0500254	17.7	0.38	Hilton Group	2.96	GBP	1,577	100	4,661	0.0	3.9	3.9	30.0	17,095	49.9
2.06	162.6	1.6	6.8	1.9	0.6	Dec 03	B03NF66	15.8	0.34	InterContinental Hot	6.68	GBP	624	100	4,163	0.0	3.1	3.1	23.8	7,076	47.2
2.92	13.4	1.0	6.9	1.1	6.8	Sep 04	3383991	6.4	0.14	Mitchells & Butlers	3.25	GBP	519	100	1,689	0.0	-4.3	-4.3	43.4	3,601	11.9
5.26	17.6	3.1	7.1	0.8	17.6	Dec 03	0724076	6.1	0.13	Rank Group	2.68	GBP	598	100	1,603	75.0	1.5	1.5	-14.9	4,648	12.6
2.62	15.1	1.2	8.1	1.5	8.5	Mar 04	3034545	9.9	0.21	Whitbread	8.81	GBP	296	100	2,604	0.0	4.1	4.1	20.4	2,208	19.5
2.15	18.3	7.2	12.7	0.4	44.7	Dec 03	3169889	8.7	0.19	William Hill	5.81	GBP	396	100	2,297	100.0	2.9	2.9	30.7	4,951	28.8
2.22	18.2	1.8	10.3	0.7	9.7									26,314		1.0	1.0	24.4			
Media and Entertainment																					
1.31	25.6	10.9	13.7	1.8	40.6	Dec 03	0965756	2.2	0.09	Aegis Group	1.05	GBP	1,112	100	1,168	100.0	-2.8	-2.8	-3.2	8,088	8.5
1.06	25.0	+ve	14.7	3.0	N/A	Jun 04	0141192	15.6	0.66	British Sky Brdgt Gp	5.65	GBP	1,937	75	8,207	100.0	0.5	0.5	-23.9	8,767	48.8
1.54	21.5	7.0	8.8	1.4	36.8	Oct 04	0945736	3.9	0.16	Daily Mail & Gn Tr A	7.13	GBP	381	75	2,036	100.0	-4.0	-4.0	2.5	1,416	10.3
3.02	-100.8	-2.7	11.4	1.0	N/A	Mar 04	0044473	4.0	0.17	EMI Group	2.65	GBP	788	100	2,086	100.0	-0.1	-0.1	23.1	10,519	27.2
2.81	15.6	7.8	13.3	2.1	53.6	Mar 04	0299303	4.2	0.18	Emap	8.51	GBP	257	100	2,184	100.0	4.4	4.4	-6.0	2,753	22.8
1.71	N/A	1.5	N/A	N/A	N/A	Dec 03	3398649	9.1	0.38	ITV	1.17	GBP	4,069	100	4,751	0.0	10.9	10.9	-	42,078	47.3
1.20	17.0	2.4	13.4	3.1	15.0	Dec 03	0476968	2.9	0.12	Johnston Press	5.35	GBP	284	100	1,521	100.0	-1.3	-1.3	12.8	852	4.5
3.98	10.3	1.7	19.7	1.2	15.4	Dec 03	0677608	9.3	0.40	Pearson	6.16	GBP	796	100	4,903	100.0	-2.0	-2.0	0.1	4,323	26.9
2.51	36.4	4.8	43.0	N/A	12.5	Dec 03	0730835	11.7	0.50	Reed Elsevier	4.83	GBP	1,274	100	6,145	100.0	0.4	0.4	2.4	8,501	41.3
2.51	37.7	26.8	15.3	1.8	47.2	Dec 03	0236913	10.8	0.46	Reuters Group	3.98	GBP	1,428	100	5,687	100.0	5.5	5.5	24.5	15,904	61.2
2.75	139.7	1.9	12.5	1.8	1.3	Dec 03	0903994	3.8	0.16	Trinity Mirror	6.80	GBP	294	100	1,997	0.0	6.9	6.9	13.0	1,737	11.6
1.72	22.6	14.6	17.6	2.4	48.5	Dec 03	3022421	3.4	0.15	United Bus. Media	5.41	GBP	334	100	1,804	100.0	12.7	12.7	-1.6	5,706	29.7
1.19	28.6	1.8	8.1	1.7	6.7	Dec 03	0974042	13.0	0.55	WPP Group	5.78	GBP	1,180	100	6,812	100.0	0.8	0.8	-4.8	9,137	51.5
2.23	69.7	3.6	25.6	2.7	11.9	Mar 04	3171806	6.1	0.26	Yell Group	4.58	GBP	695	100	3,179	100.0	4.0	4.0	42.7	3,586	15.9
2.07	24.0	3.9	13.0	2.3	16.6									52,480		2.3	2.3	-3.6			
Support Services																					
2.94	12.4	1.8	3.3	0.7	13.9	Jun 04	3061673	8.7	0.16	Brambles Industries	2.75	GBP	722	100	1,982	0.0	5.5	5.5	31.8	4,424	12.0
2.80	13.7	4.5	10.3	0.7	29.7	Dec 03	0154004	8.5	0.16	Bunzl	4.44	GBP	439	100	1,949	100.0	2.1	2.1	2.0	2,088	9.4
1.24	27.4	7.0	19.9	2.2	26.4	Dec 03	0173474	10.5	0.19	Capita Group	3.59	GBP	666	100	2,386	100.0	-2.0	-2.0	39.8	1,982	7.2
3.86	11.4	2.1	8.6	0.4	18.0	Sep 04	0533153	22.8	0.42	Compass Group	2.41	GBP	2,159	100	5,202	0.0	-2.1	-2.1	-34.6	24,980	60.3
0.00	12.4	-38.2	9.4	2.1	N/A	Jun 04	B02RYQ2	1.2	0.02	DX Services	3.27	GBP	87	100	282	0.0	-10.8	-10.8	-	1,269	4.5
6.09	17.3	3.8	12.8	1.7	20.8	Mar 04	0309644	5.7	0.11	Electrocomponents	3.02	GBP	434	100	1,311	0.0	6.1	6.1	-15.1	3,070	8.9
0.00	20.7	1.8	20.7	0.4	8.6	Dec 03	B01FLG6	7.4	0.14	Group 4 Securicor	1.34	GBP	1,264	100	1,694	100.0	-4.3	-4.3	-	8,601	12.1
2.41	26.6	28.6	50.6	1.4	+ve	Jun 04	0416102	9.3	0.17	Hays	1.24	GBP	1,712	100	2,127	100.0	0.0	0.0	1.8	13,958	17.1
5.14	18.0	-65	15.2	0.8	N/A	Feb 04	0331841	2.8	0.05	Premier Farnell	1.75	GBP	360	100	631	100.0	2.3	2.3	-34.1	5,634	10.0
4.10	9.5	-4.4	6.2	1.2	N/A	Dec 03	0732712	12.1	0.22	Rentokil Initial	1.52	GBP	1,810	100	2,751	100.0	2.9	2.9	-22.4	8,660	12.8
3.68	108.1	3.5	6.4	0.8	2.9	Dec 03	0425045	10.9	0.20	Rexam	4.55	GBP	547	100	2,486	75.0	-1.0	-1.0	5.8	3,026	14.0
3.12	16.5	9.8	12.9	1.1	19.3									22,801		0.0	0.0	-10.7			
Transport																					
3.34	13.8	1.4	12.1	3.6	10.1	Dec 03	0056434	9.3	0.12	Assd British Ports	4.64	GBP	313	100	1,451	0.0	-2.3	-2.3	3.1	953	4.5
3.25	17.5	1.3	10.8	3.4	8.0	Mar 04	0067340	42.4	0.53	BAA	6.24	GBP	1,061	100	6,620	0.0	6.8	6.8	21.2	8,852	52.9
3.39	20.0	2.3	9.1	1.1	11.1	Dec 03	0067748	9.4	0.12	BBA Group	3.23	GBP	452	100	1,461	0.0	13.0	13.0	22.7	2,231	6.6
0.00	20.5	1.3	3.1	0.4	6.6	Mar 04	0129057	9.2	0.12	British Airways	2.66	GBP	1,082	50	1,437	0.0	13.1	13.1	-12.9	22,869	57.0
3.16	18.9	3.4	9.3	0.5	15.9	Dec 03	0448688	15.2	0.19	Exel	8.01	GBP	297	100	2,379	75.0	10.8	10.8	6.7	3,651	27.5
3.90	37.8	1.8	10.9	1.0	4.9	Dec 03	0680048	14.5	0.18	Pen. & Orient. Nv Co	3.08	GBP	737	100	2,266	0.0	3.4	3.4	27.7	7,630	22.9
3.05	16.7	1.3	11.0	3.4	8.3									15,614		7.1	7.1	13.8			

UK - 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)	
Food & Drug Retailers																					
1.65	27.1	4.1	15.9	1.1	15.4	Feb 04	0604316	16.4	0.43	Morrison (Wm)	2.02	GBP	2,653	100	5,346	100.0	-2.7	-2.7	-9.3	28,217	58.0
4.74	11.7	1.0	8.3	0.3	8.2	Mar 04	B019KW7	11.0	0.29	Sainsbury (J)	2.83	GBP	1,685	75	3,577	0.0	4.6	4.6	2.1	12,258	33.6
2.29	20.5	3.0	9.1	0.8	16.1	Feb 04	0884709	72.6	1.91	Tesco	3.08	GBP	7,677	100	23,666	100.0	-4.2	-4.2	29.2	40,117	126.0
2.45	19.7	2.5	9.6	0.7	13.6									32,589		-3.0	-3.0	17.3			
Telecommunication Services																					
4.42	12.4	5.9	3.9	1.0	51.3	Mar 04	3091357	14.7	1.44	BT Group	2.08	GBP	8,554	100	17,793	0.0	2.5	2.5	18.3	54,333	113.1
2.65	-12.2	1.7	40.1	0.9	-12.6	Mar 04	0162557	2.4	0.24	Cable & Wireless	1.23	GBP	2,382	100	2,930	0.0	3.1	3.1	-14.9	29,318	34.8
2.18	21.4	0.8	6.9	2.7	3.5	Mar 04	0719210	73.9	7.23	Vodafone Group	1.37	GBP	65,278	100	89,431	25.1	-3.0	-3.0	-0.4	264,996	370.8
0.00	29.2	1.1	8.3	1.9	3.7	Mar 04	3087271	9.0	0.88	mmO2	1.26	GBP	8,670	100	10,903	100.0	2.4	2.4	53.8	51,217	64.0
2.33	15.9	2.2	4.9	1.2	14.0									121,057		-1.6	-1.6	4.9			
Electricity																					
1.49	-11.4	1.6	13.3	2.9	-13.4	Dec 03	0632016	13.9	0.20	International Power	1.68	GBP	1,486	100	2,496	100.0	8.7	8.7	52.8	17,375	27.6
4.34	16.5	4.4	12.4	1.5	28.8	Mar 04	0790873	42.5	0.62	Scott. & South. Engy	8.90	GBP	856	100	7,614	75.0	1.9	1.9	39.0	6,639	58.6
4.96	11.7	1.7	7.5	1.3	14.4	Mar 04	0690070	43.5	0.63	Scottish Power	4.22	GBP	1,848	100	7,789	0.0	4.5	4.5	18.4	11,909	49.3
4.21	16.5	4.4	12.4	1.5	28.8									17,899		4.0	4.0	30.6			
Utilities, Other																					
5.57	-18.5	2.0	3.9	0.7	-8.7	Mar 04	3312661	3.3	0.10	AWG	8.40	GBP	143	100	1,203	0.0	2.3	2.3	65.1	497	4.1
2.66	13.7	3.5	10.7	0.5	27.1	Dec 03	B033F22	24.2	0.71	Centrica	2.33	GBP	3,783	100	8,823	100.0	-1.3	-1.3	15.2	23,110	54.3
4.49	12.6	1.3	6.1	3.2	10.6	Mar 04	0987794	6.3	0.18	Kelda Group	6.03	GBP	379	100	2,284	0.0	-4.7	-4.7	37.6	2,385	15.1
3.93	13.3	13.2	7.5	1.8	+ve	Mar 04	3122387	43.8	1.29	National Grid Transc	5.16	GBP	3,091	100	15,959	75.0	4.1	4.1	31.7	10,273	51.6
5.15	14.9	1.4	5.6	1.6	9.7	Mar 04	0054632	8.8	0.26	Severn Trent	9.22	GBP	346	100	3,189	0.0	-4.7	-4.7	30.7	2,639	25.0
6.97	12.9	1.5	6.2	2.3	13.1	Mar 04	0646233	9.8	0.29	United Utilities	6.41	GBP	556	100	3,561	0.0	1.7	1.7	34.1	6,703	42.8
4.91	15.2	1.8	7.3	2.7	13.1	Mar 04	3338849	3.9	0.11	United Utilities A S	4.55	GBP	309	100	1,405	0.0	1.7	1.7	56.5	2,670	12.3
4.15	15.2	2.0	7.2	0.8	13.6									36,425		1.0	1.0	29.2			
Banks																					
5.07	10.6	2.4	5.3	1.5	22.1	Dec 03	0038614	1.5	0.32	Alliance & Leicester	8.94	GBP	450	100	4,019	0.0	-2.0	-2.0	3.1	1,902	17.2
3.73	13.7	2.3	19.0	2.0	17.4	Dec 03	3134865	13.8	3.04	Barclays	5.82	GBP	6,471	100	37,662	75.0	-0.7	-0.7	17.6	35,621	209.0
5.05	10.4	1.7	7.5	1.2	16.3	Dec 03	0222815	0.8	0.17	Bradford & Bingley	3.31	GBP	641	100	2,121	0.0	-1.5	-1.5	2.6	6,951	23.4
3.71	13.6	2.2	4.3	1.4	17.1	Dec 03	3058750	12.0	2.66	HBO5	8.47	GBP	3,888	100	32,912	0.0	-0.2	-0.2	16.4	14,638	124.7
3.88	18.3	2.3	9.6	2.8	14.4	Dec 03	0540528	35.7	7.89	HSBC Hldgs	8.79	GBP	11,115	100	97,646	55.3	-0.1	-0.1	3.8	32,846	288.6
6.89	8.5	2.9	8.5	1.8	37.0	Dec 03	0870612	10.1	2.23	Lloyds TSB Group	4.96	GBP	5,564	100	27,613	0.0	4.9	4.9	7.9	35,026	167.2
3.38	10.8	2.1	13.0	1.0	21.4	Dec 04p	0145279	1.2	0.27	Northern Rock	7.84	GBP	421	100	3,300	100.0	0.3	0.3	5.9	4,410	34.6
2.98	24.1	2.2	5.4	2.3	9.5	Dec 03	0754783	20.4	4.51	Royal Bk Of Scot Grp	17.61	GBP	3,171	100	55,833	10.9	0.5	0.5	8.7	16,054	281.6
2.80	21.6	3.2	+ve	3.1	14.4	Dec 03	0408284	4.6	1.02	Standard Chartered	9.75	GBP	1,296	100	12,636	100.0	0.7	0.7	8.8	16,425	155.0
3.93	14.1	2.3	6.6	1.8	17.2									273,741		0.4	0.4	8.7			
Insurance																					
5.53	9.7	4.5	8.1	1.7	49.3	Dec 03	0520337	18.3	0.05	Jardine Lloyd Thomps	3.71	GBP	201	75	558	100.0	-0.3	-0.3	-37.2	655	2.4
5.31	-6.4	0.9	32.9	0.2	-13.6	Dec 03	0661689	81.7	0.20	Royal & Sun Allnc Grp	0.86	GBP	2,912	100	2,497	0.0	10.6	10.6	-9.7	36,748	30.9
5.35	-6.4	0.9	32.9	0.2	-13.6									3,055		8.5	8.5	-16.5			
Life Assurance																					
3.86	15.5	2.3	27.1	0.4	11.9	Dec 03	0216238	35.5	1.17	Aviva	6.35	GBP	2,282	100	14,491	0.0	1.1	1.1	23.9	10,439	65.6
4.66	16.5	1.6	-23.4	0.7	10.0	Dec 03	3055977	7.8	0.26	Friends Provident	1.60	GBP	1,989	100	3,177	0.0	3.7	3.7	12.9	11,386	18.3
4.30	18.5	2.3	21.5	0.4	12.6	Dec 03	0560399	18.3	0.60	Legal & General Grp	1.15	GBP	6,484	100	7,457	0.0	4.5	4.5	16.2	25,445	29.2
3.84	17.7	1.8	+ve	0.5	10.1	Dec 03	0738992	11.9	0.39	Old Mutual	1.26	GBP	3,832	100	4,838	0.0	-4.7	-4.7	32.9	9,073	11.6
3.50	52.2	3.3	+ve	0.5	6.0	Dec 03	0709954	26.6	0.88	Prudential	4.60	GBP	2,360	100	10,856	50.0	1.5	1.5	-0.5	16,486	75.1
3.90	16.4	2.2	33.7	0.4	11.8									40,819		1.3	1.3	15.6			
Investment Companies																					
2.03	38.9	1.3	93.0	16.3	3.5	Mar 04	0888693	44.4	0.35	3i Group	6.99	GBP	612	100	4,280	100.0	5.0	5.0	9.1	2,532	16.9
2.59	36.2	0.9	28.3	27.1	2.9	Jan 04	0018304	14.3	0.11	Alliance Trust (The)	27.41	GBP	50	100	1,381	0.0	0.5	0.5	5.2	65	1.8
1.92	44.1	0.9	60.1	31.3	2.2	Dec 03	0346607	18.7	0.15	Foreign & Col Inv Tr	1.98	GBP	914	100	1,805	0.0	1.5	1.5	7.0	984	1.9
2.11	42.1	0.9	64.0	28.1	2.4	Mar 04	0783884	10.4	0.08	Scottish Mortgage In	3.36	GBP	300	100	1,006	0.0	1.7	1.7	11.4	306	1.0
2.43	37.1	0.9	58.1	30.0	2.7	Dec 03	0974406	12.1	0.09	Witan Inv Tst	3.42	GBP	340	100	1,161	0.0	3.2	3.2	14.8	548	1.9
2.15	39.4	1.0	60.0	21.6	2.9									9,634		3.1	3.1	9.0			
Real Estate																					
1.73	26.2	1.0	27.4	8.9	3.9	Mar 04	0136701	24.2	0.36	British Land Co	8.61	GBP	518	100	4,461	50.0	-3.9	-3.9	48.4	3,427	30.2
2.02	46.6	1.1	33.7	10.5	2.4	Dec 03	0406501	12.7	0.19	Hammerson	8.48	GBP	277	100	2,345	100.0	-2.4	-2.4	39.2	1,207	10.3
2.73	22.1	1.1	23.5	5.0	5.0	Mar 04	3180943	34.7	0.52	Land Securities Grou	13.77	GBP	465	100	6,404	100.0	-1.6	-1.6	37.6	2,199	30.5
2.64	38.7	1.1	30.0	8.6	2.9	Dec 03	0683434	16.9	0.25	Liberty Internationa	9.70	GBP	322	100	3,120	0.0	-0.1	-0.1	49.1	1,610	15.5
3.00	26.1	1.0	22.1	6.6	3.9	Dec 03	0814104	11.6	0.17	Slough Estates	5.11	GBP	418	100	2,136	25.0	-7.0	-7.0	22.6	1,666	8.9
2.42	27.4	1.0	26.1	6.8	3.9									18,467		-2.7	-2.7	40.0			
Speciality & Other Finance																					
2.59	21.4	1.3	18.6	2.4	6.2	Dec 03	0128269	20.9	0.23	Amvescap	3.48	GBP	809	100	2,817	0.0	8.5	8.5	-13.7	6,598	21.5
0.00	-2.0	1.0	-3.9	0.8	-69.2	Dec 03	3388145	12.5	0.14	HHG plc	0.62	GBP	2,710	100	1,687	75.0	6.9	6.9	36.8	8,937	5.4
2.64	14.0	3.7	12.9	2.2	34.1	Mar 04	3387216	9.6	0.10	ICAP	2.86	GBP	605	75	1,295	100.0	5.1	5.1	-10.8	3,567	10.0
2.33	11.0	3.8	8.0	3.0	37.3	Mar 04	0294405	31.0	0.34	Man Group	13.60	GBP	308	100	4,183	100.0	-7.6	-7.6	-12.4	3,266	45.1
4.86	12.1	3.9	+ve	1.5	34.6	Dec 03	0268596	13.0	0.14	Provident Financial	6.90	GBP	254	100	1,754	100.0	2.7	2.7	1.0	1,592	11.0
2.60	45.1	2.2	11.0	5.0	4.7	Dec 03	0240549	9.4	0.10	Schroders	7.49	GBP	226	75	1,270	0.0	-0.3	-0.3	13.8	693	5.2

UK - 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)
2.86	45.1	2.2	11.0	5.0	4.7	Dec 03	0239581	3.6	0.04	Schroders N/V	6.82	GBP	71	100	483	0.0	-3.3	-3.3	17.8	78	0.5
2.50	-23.8	2.3	78.6	1.6	-12									13,489		0.5	0.5	-1.6			
Software & Computer Services																					
3.23	-59.1	3.2	-ve	0.8	-4.8	Dec 03	0522708	26.1	0.11	LogicaCMG	1.77	GBP	746	100	1,317	100.0	-8.4	-8.4	-38.7	6,573	12.2
3.08	13.8	-6.5	16.5	1.3	N/A	May 04	0385785	23.8	0.10	Misys	2.16	GBP	559	100	1,204	100.0	3.0	3.0	-4.4	3,094	6.5
1.18	19.9	3.4	N/A	3.7	17.5	Sep 04p	0802165	50.1	0.20	Sage Group	1.98	GBP	1,280	100	2,528	100.0	-2.3	-2.3	1.0	11,638	22.8
2.17	-59.1	3.2	-ve	0.8	-4.8									5,050		-2.8	-2.8	-14.7			
FTSE UK																					
3.14	17.8	2.3	9.9	1.3	12.9									1,237,467		0.9	0.9	10.8			

USA - Overview WORLD/DEVELOPED

ABSOLUTE PERFORMANCE Top and Bottom Performers (local currency)

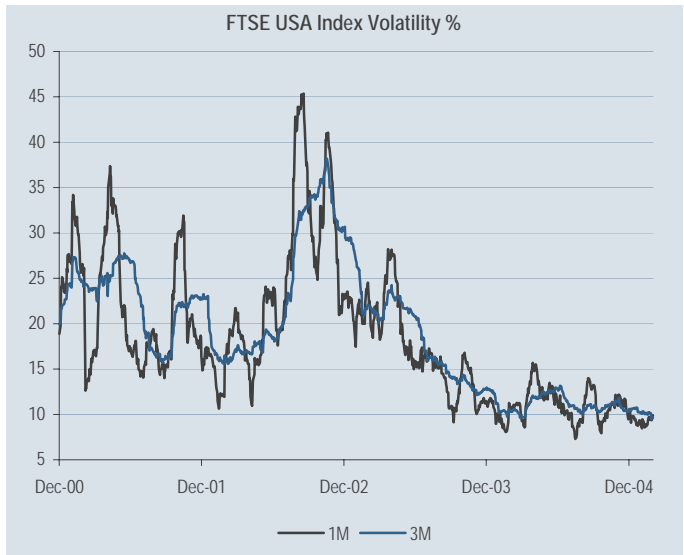
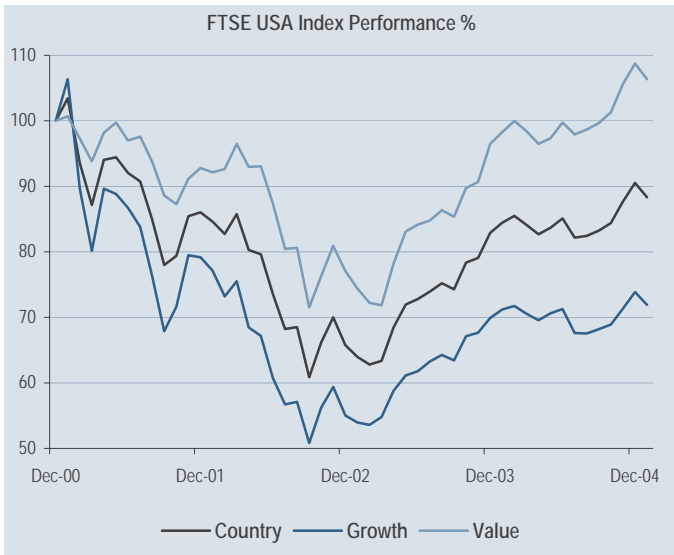
1 Month			
Name	Sector	Price	Chg %
Apple Computer	Information Technology Hardware	76.90	19.41
Chicos Fas Inc	General Retailers	52.68	15.70
Humana	Health	34.27	15.43
May Dept Stores	General Retailers	33.90	15.31
Valero Energy	Oil & Gas	52.03	14.60
...			
Millennium Pharm.	Pharmaceuticals & Biotechnology	9.21	-24.01
Sanmina-SCI	Electronic & Electrical Equipment	6.18	-27.04
Advanced Micro Dev	Information Technology Hardware	15.80	-28.25
Ebay	General Retailers	81.50	-29.91
JDS Uniphase Corp	Information Technology Hardware	2.14	-32.49

12 Months			
Name	Sector	Price	Chg %
Apple Computer	Information Technology Hardware	76.90	240.87
Kmart Holding	General Retailers	94.18	240.49
TXU Corporation	Electricity	69.20	188.33
American Eagle Outfi	General Retailers	50.80	172.82
Chicago Mercantile E	Speciality & Other Finance	214.50	145.37
...			
Sanmina-SCI	Electronic & Electrical Equipment	6.18	-52.86
Level 3 Comms.	Telecommunication Services	2.74	-54.33
JDS Uniphase Corp	Information Technology Hardware	2.14	-58.04
Agere Systems B	Information Technology Hardware	1.44	-60.55
Agere Systems A	Information Technology Hardware	1.44	-62.60

WEIGHTED CONTRIBUTION Top and Bottom Contributors (local currency)

1 Month					
Name	Sector	Price	Wgt %	Cont %	
Gillette	Personal Care & Household Products	50.72	0.42	0.05	
Altria Group	Tobacco	63.83	1.10	0.05	
Apple Computer	Information Technology Hardware	76.90	0.26	0.04	
Citigroup	Banks	49.05	2.12	0.04	
Walgreen	Food & Drug Retailers	42.61	0.37	0.04	
...					
IBM	Software & Computer Services	93.42	1.31	-0.07	
Merck & Co	Pharmaceuticals & Biotechnology	28.05	0.52	-0.07	
Verizon Comms.	Telecommunication Services	35.59	0.82	-0.11	
Ebay	General Retailers	81.50	0.34	-0.14	
Pfizer	Pharmaceuticals & Biotechnology	24.16	1.53	-0.17	

12 Months					
Name	Sector	Price	Wgt %	Cont %	
Exxon Mobil Corp	Oil & Gas	51.60	2.84	0.64	
Johnson & Johnson	Pharmaceuticals & Biotechnology	64.70	1.62	0.30	
General Electric	Diversified Industrials	36.13	3.20	0.25	
ChevronTexaco	Oil & Gas	54.40	0.97	0.22	
Bank of America	Banks	46.37	1.59	0.21	
...					
Coca-Cola	Beverages	41.49	0.84	-0.17	
Merck & Co	Pharmaceuticals & Biotechnology	28.05	0.52	-0.39	
Cisco Systems	Information Technology Hardware	18.04	1.01	-0.47	
Intel Corp	Information Technology Hardware	22.45	1.22	-0.48	
Pfizer	Pharmaceuticals & Biotechnology	24.16	1.53	-0.86	



Country Details

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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 %
1.71	15.1	2.4	6.8	1.0	17.8	Resources	45	915,319	7.68	492.79	2.7	2.7	29.4	0.20
1.32	30.1	2.8	25.4	4.2	10.7	Mining	4	32,910	0.28	419.53	-3.1	-3.1	2.5	-0.01
1.72	14.6	2.3	6.7	1.0	18.0	Oil & Gas	41	882,409	7.41	511.26	3.0	3.0	30.5	0.21
1.86	16.6	2.4	11.2	0.8	15.6	Basic Industries	45	412,924	3.47	355.48	-2.3	-2.3	15.1	-0.08
2.26	21.0	3.4	10.3	1.2	17.9	Chemicals	17	201,390	1.69	431.34	-1.5	-1.5	15.3	-0.02
0.91	14.0	2.9	20.9	1.0	22.7	Construction & Building Materials	14	92,302	0.77	355.91	1.4	1.4	36.3	0.01
2.45	29.6	1.8	8.1	0.7	6.5	Forestry & Paper	9	65,750	0.55	289.71	-9.4	-9.4	1.3	-0.06
1.26	8.7	2.2	6.7	0.6	34.7	Steel & Other Metals	5	53,483	0.45	381.82	-2.3	-2.3	5.6	-0.01
1.79	22.0	2.7	12.7	1.1	13.1	General Industrials	51	1,057,645	8.88	621.18	-1.5	-1.5	11.0	-0.13
1.61	20.8	2.4	12.6	1.0	12.0	Aerospace & Defence	11	229,383	1.93	393.35	-0.9	-0.9	12.3	-0.02
2.11	87.5	2.1	9.2	1.2	2.5	Diversified Industrials	8	559,240	4.69	391.35	-0.3	-0.3	11.1	-0.01
1.44	21.6	3.9	13.0	1.6	19.8	Electronic & Electrical Equipment	17	111,393	0.94	885.59	-2.3	-2.3	0.6	-0.02
1.14	17.5	3.3	15.6	1.2	21.5	Engineering & Machinery	15	157,628	1.32	458.68	-5.9	-5.9	17.3	-0.08
2.01	9.5	2.2	8.3	0.5	30.1	Cyclical Consumer Goods	27	202,304	1.70	585.59	-5.3	-5.3	1.8	-0.09
2.77	5.3	1.5	5.4	0.2	39.4	Automobiles & Parts	10	98,902	0.83	263.80	-6.9	-6.9	-7.6	-0.06
1.28	24.8	3.7	14.0	1.6	16.2	Household Goods & Textiles	17	103,402	0.87	325.35	-3.7	-3.7	14.1	-0.03
1.77	26.3	4.2	15.7	1.2	16.8	Non-Cyclical Consumer Goods	120	2,352,262	19.74	681.67	-1.6	-1.6	-0.3	-0.32
1.95	18.1	5.6	10.7	1.5	33.4	Beverages	9	253,229	2.13	799.56	0.8	0.8	-3.3	0.02
2.09	19.7	4.0	14.9	0.9	22.2	Food Producers & Processors	18	190,840	1.60	827.19	-0.3	-0.3	15.3	-0.01
0.36	26.1	4.1	15.7	0.9	16.5	Health	51	546,596	4.59	1,341.62	0.8	0.8	12.8	0.04
1.76	18.6	5.0	11.6	1.9	30.1	Personal Care & Household Products	9	286,599	2.41	932.90	1.3	1.3	13.4	0.03
2.04	24.9	4.1	16.9	2.7	17.3	Pharmaceuticals & Biotechnology	30	927,013	7.78	582.12	-5.6	-5.6	-13.4	-0.45
4.56	-7.1	8.0	-63.4	3.1	-75.5	Tobacco	3	147,986	1.24	1,134.24	4.4	4.4	16.7	0.05
0.74	27.0	2.8	13.8	1.5	11.0	Cyclical Services	142	1,795,090	15.07	718.61	-3.7	-3.7	7.6	-0.57
0.72	22.7	4.0	13.4	1.0	18.8	General Retailers	43	666,417	5.59	841.78	-3.8	-3.8	9.3	-0.22
1.01	27.7	3.5	10.7	2.3	13.9	Leisure and Hotels	24	235,858	1.98	524.54	-2.1	-2.1	26.2	-0.04
0.53	36.8	1.8	17.7	2.6	5.0	Media and Entertainment	37	546,333	4.59	469.72	-3.3	-3.3	-2.1	-0.15
0.84	26.4	4.8	14.9	2.3	18.1	Support Services	27	258,513	2.17	1,320.62	-5.4	-5.4	5.5	-0.12
1.13	28.1	1.8	8.7	1.4	6.6	Transport	11	87,969	0.74	418.14	-4.9	-4.9	21.1	-0.04
2.95	12.0	2.5	6.3	1.0	10.8	Non-Cyclical Services	23	462,897	3.89	321.41	-5.2	-5.2	5.0	-0.21
0.73	29.5	3.3	11.1	0.5	11.8	Food & Drug Retailers	7	101,273	0.85	449.57	3.0	3.0	12.2	0.02
3.57	10.3	2.3	5.6	1.4	10.6	Telecommunication Services	16	361,624	3.04	140.53	-7.2	-7.2	3.1	-0.23
3.53	21.5	2.1	6.9	1.2	9.9	Utilities	43	395,878	3.32	313.37	2.0	2.0	21.0	0.06
3.63	18.6	2.0	6.8	1.2	11.4	Electricity	33	336,159	2.82	359.90	2.1	2.1	20.1	0.06
2.98	163.6	2.2	7.9	1.1	1.3	Utilities, Other	10	59,719	0.50	308.58	1.6	1.6	27.3	0.01
2.38	15.6	2.5	9.5	2.3	17.0	Financials	160	2,632,576	22.10	663.31	-2.5	-2.5	2.9	-0.56
3.39	16.1	2.8	9.7	3.2	18.3	Banks	46	1,196,715	10.04	559.98	-2.0	-2.0	3.7	-0.20
1.06	16.4	2.0	7.4	1.4	12.8	Insurance	33	503,761	4.23	588.68	-0.6	-0.6	-2.5	-0.02
1.41	17.1	1.5	8.0	1.0	9.4	Life Assurance	7	103,371	0.87	427.05	-2.0	-2.0	10.9	-0.02
4.07	108.5	2.0	N/A	59.5	0.9	Investment Companies	2	4,671	0.04	377.88	-3.1	-3.1	4.2	0.00
4.85	29.0	2.4	14.0	5.6	8.7	Real Estate	27	127,867	1.07	74.97	-8.4	-8.4	12.1	-0.10
1.26	13.2	2.6	9.9	2.0	21.6	Speciality & Other Finance	45	696,190	5.84	1,011.79	-3.6	-3.6	2.9	-0.21
0.50	40.9	3.7	20.0	3.2	3.5	Information Technology	88	1,686,731	14.16	387.58	-5.0	-5.0	-6.7	-0.73
0.38	52.0	3.4	19.6	2.3	-3.9	Information Technology Hardware	58	962,614	8.08	368.00	-5.7	-5.7	-13.4	-0.48
0.67	34.1	4.1	20.5	5.1	12.9	Software & Computer Services	30	724,117	6.08	435.40	-4.1	-4.1	3.1	-0.26
1.68	20.8	3.1	11.5	1.7	15.5	FTSE USA	744	11,913,627	100.00	483.39	-2.4	-2.4	4.6	-
0.94	26.2	4.1	17.8	2.4	16.8	FTSE USA Growth	-	5,957,926	50.01	238.08	-2.6	-2.6	1.0	-
2.42	17.3	2.6	8.5	1.3	14.7	FTSE USA Value	-	5,955,700	49.99	241.70	-2.2	-2.2	8.2	-

USA - 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)	
Mining																					
1.33	-682.3	13.0	9.9	1.9	-2.5	Dec 03	2413758	11.5	0.03	Consol Energy	42.19	USD	90	100	3,789	100.0	2.8	2.8	82.6	949	38.1
2.72	42.7	5.7	19.6	2.8	16.2	Dec 04p	2352118	20.3	0.06	Freeport McMoRan B	36.81	USD	182	100	6,690	100.0	-3.7	-3.7	0.5	2,460	89.8
0.96	27.0	2.3	28.8	5.3	9.8	Dec 03	2636607	51.5	0.14	Newmont Mining	41.59	USD	408	100	16,955	100.0	-6.3	-6.3	-0.2	4,959	208.3
0.71	132.0	4.8	29.0	1.9	3.7	Dec 03	2753454	16.6	0.05	Peabody Energy Corp	84.75	USD	65	100	5,476	75.0	4.7	4.7	111.7	1,107	87.4
1.32	30.1	2.8	25.4	4.2	10.7										32,910		-3.1	-3.1	2.5		
Oil & Gas																					
1.38	8.1	1.4	4.2	0.5	18.9	Dec 04p	2023748	0.7	0.05	Amerada Hess Corp	86.65	USD	91	75	5,923	0.0	5.2	5.2	53.7	1,253	103.2
0.85	13.2	1.9	5.4	3.2	16.1	Dec 03	2032380	1.9	0.14	Anadarko Petroleum	66.21	USD	247	100	16,376	0.0	2.2	2.2	32.7	2,045	129.4
0.59	10.6	2.1	5.4	3.3	22.7	Dec 04p	2043962	2.0	0.15	Apache Corp.	54.42	USD	323	100	17,589	50.0	7.6	7.6	41.4	2,574	130.8
1.79	10.9	1.6	22.7	0.5	16.1	Sep 04	2053444	0.5	0.04	Ashland Inc	61.38	USD	70	100	4,320	0.0	5.1	5.1	32.5	730	42.1
0.33	41.1	4.7	23.7	3.6	12.3	Sep 03	2069065	0.9	0.06	BJ Services Co	48.05	USD	161	100	7,731	100.0	3.2	3.2	22.8	3,241	147.9
1.06	-116.9	3.4	34.8	8.3	-2.8	Dec 03	2072085	1.6	0.12	Baker Hughes Inc	43.30	USD	335	100	14,497	50.0	1.5	1.5	23.4	2,598	109.5
0.78	11.2	2.4	5.0	3.0	24.4	Dec 04p	2093990	1.9	0.14	Burlington Resources	43.71	USD	391	100	17,112	50.0	0.5	0.5	59.7	3,050	129.7
1.02	17.2	4.2	5.3	2.9	30.0	Dec 03	2182779	0.6	0.04	Chesapeake Energy	17.57	USD	285	100	5,011	50.0	6.5	6.5	41.0	3,386	55.2
2.94	15.9	3.2	9.4	1.0	21.5	Dec 03	2838555	13.2	0.97	ChevronTexaco	54.40	USD	2,134	100	116,067	0.0	3.6	3.6	26.0	5,402	282.2
2.16	13.8	N/A	N/A	0.7	N/A	Dec 03	2685717	7.2	0.53	ConocoPhillips	92.79	USD	684	100	63,485	0.0	6.9	6.9	40.8	2,998	263.6
0.49	11.4	1.8	5.2	2.7	22.6	Dec 03	2480677	2.2	0.17	Devon Energy	40.67	USD	486	100	19,767	50.0	4.5	4.5	44.1	2,779	106.9
0.57	-116.9	3.4	34.8	8.3	-2.8	Dec 03	2261021	0.3	0.02	Diamond Offshore Dlg	43.77	USD	129	50	2,830	100.0	9.3	9.3	92.8	1,443	59.5
0.32	20.9	4.2	6.6	4.8	23.3	Dec 03	2318024	1.0	0.07	EOG Resources	74.25	USD	118	100	8,750	75.0	4.0	4.0	63.9	1,502	103.7
0.29	45.8	2.5	17.9	6.5	5.6	Dec 03	2105594	0.6	0.04	EnSCO International	34.23	USD	151	100	5,169	100.0	7.8	7.8	20.1	2,138	69.0
2.09	16.1	3.8	11.9	1.6	25.5	Dec 03	2326618	38.3	2.84	Exxon Mobil Corp	51.60	USD	6,558	100	338,368	0.0	0.7	0.7	26.5	12,165	616.5
0.85	265.1	1.9	37.0	4.8	0.7	Dec 04p	2016180	0.9	0.07	GlobalSantaFe Corp	35.36	USD	235	100	8,325	100.0	6.8	6.8	29.5	2,445	84.1
1.22	-22.1	7.1	-23.4	1.1	-26.9	Dec 03	2405302	2.1	0.15	Halliburton	41.13	USD	442	100	18,160	75.0	4.8	4.8	36.4	7,075	288.5
2.91	19.9	1.7	12.9	1.8	11.8	Dec 04p	2490502	1.1	0.08	Kerr-Mcgee	61.75	USD	151	100	9,298	0.0	6.9	6.9	26.7	1,939	113.6
2.89	13.1	2.2	4.8	0.3	18.4	Dec 03	2910970	1.5	0.11	Marathon Oil Corp	38.73	USD	345	100	13,378	0.0	3.0	3.0	19.2	2,205	83.5
1.01	27.2	4.2	12.5	1.6	17.0	Dec 03	2611206	0.9	0.07	Murphy Oil Corp	89.28	USD	92	100	8,182	25.0	11.0	11.0	47.4	605	49.7
0.00	38.5	3.0	21.6	4.0	8.4	Dec 03	2963372	0.9	0.06	Nabors Industries	50.40	USD	150	100	7,535	100.0	-1.7	-1.7	14.5	2,136	104.2
0.00	40.2	2.9	+ve	1.6	7.8	Dec 03	2624486	0.4	0.03	National Oilwell	36.88	USD	86	100	3,162	100.0	4.5	4.5	43.4	1,267	44.7
0.00	19.4	2.8	5.7	3.7	16.6	Dec 03	2635079	0.4	0.03	Newfield Expl	61.20	USD	62	100	3,811	100.0	3.6	3.6	29.7	620	36.3
0.00	49.0	3.0	21.6	6.7	6.4	Dec 04p	2891718	0.8	0.06	Noble Corporation	53.35	USD	134	100	7,163	100.0	7.3	7.3	43.8	1,992	101.7
0.34	41.0	3.2	5.7	3.6	8.0	Dec 03	2640761	0.4	0.03	Noble Energy	59.17	USD	58	100	3,435	0.0	-4.0	-4.0	33.9	816	47.3
1.88	14.4	2.9	7.5	2.5	22.4	Dec 03	2655408	2.6	0.19	Occidental Petroleum	58.38	USD	395	100	23,044	0.0	0.0	0.0	32.5	2,173	123.9
0.41	57.7	3.9	19.9	4.1	7.2	Dec 03	2672537	0.4	0.03	Patterson-UTI Energy	19.45	USD	166	100	3,220	100.0	0.0	0.0	12.5	2,588	47.9
0.52	14.0	3.2	7.3	4.3	25.2	Dec 03	2690830	0.6	0.05	Pioneer Natural Res	38.39	USD	144	100	5,544	100.0	9.4	9.4	20.3	1,746	61.5
0.59	10.1	1.6	3.7	2.1	17.0	Dec 04p	2692740	0.3	0.02	Pogo Producing	42.53	USD	64	100	2,740	50.0	-12.3	-12.3	6.6	669	29.9
0.04	25.5	3.7	23.5	0.5	18.2	Dec 03	2822365	0.4	0.03	Premcor Inc	48.00	USD	89	75	3,209	0.0	13.8	13.8	58.5	636	27.8
0.00	-131.4	1.8	27.0	1.9	-1.4	Dec 03	2802992	0.4	0.03	Pride International	23.39	USD	134	100	3,145	100.0	13.9	13.9	24.1	2,348	50.9
0.00	349.9	2.1	24.7	4.2	0.7	Dec 04p	2753197	0.3	0.02	Rowan Companies	28.16	USD	106	100	2,974	100.0	8.7	8.7	23.1	2,202	59.1
1.10	47.5	6.8	19.0	2.9	14.7	Dec 03	2779201	4.5	0.34	Schlumberger	68.04	USD	589	100	40,053	100.0	1.6	1.6	11.2	4,983	324.7
0.00	46.8	5.0	43.3	1.7	11.5	Dec 03	2816409	0.7	0.05	Smith International	59.20	USD	104	100	6,180	100.0	8.8	8.8	22.2	1,827	102.1
1.37	20.5	4.1	6.4	0.4	21.2	Dec 03	2859868	0.7	0.05	Sunoco	87.49	USD	73	100	6,398	0.0	7.1	7.1	57.8	1,079	88.0
0.00	764.7	2.0	26.8	5.8	0.3	Dec 03	2821287	1.6	0.12	Transocean	44.00	USD	320	100	14,070	100.0	3.8	3.8	63.3	3,799	160.7
0.00	85.2	25.8	50.5	31.8	35.8	Dec 03	2714440	0.4	0.03	Ultra Petroleum	51.53	USD	75	100	3,862	100.0	7.1	7.1	111.5	770	37.4
1.68	17.0	3.1	6.4	2.0	20.0	Dec 03	2914273	1.4	0.11	Unocal	47.57	USD	264	100	12,537	0.0	10.0	10.0	29.2	2,380	108.1
0.62	17.6	2.4	7.6	0.4	15.5	Dec 03	2041364	1.5	0.11	Valero Energy	52.03	USD	257	100	13,396	0.0	14.6	14.6	96.6	3,031	142.0
0.00	43.9	2.7	25.4	2.8	7.0	Dec 03	2962421	0.8	0.06	Weatherford Intl	54.27	USD	134	100	7,249	100.0	5.8	5.8	34.6	1,443	74.8
0.56	32.6	6.4	11.8	7.9	24.1	Dec 03	2236911	1.1	0.08	XTO Energy Inc	35.91	USD	260	100	9,345	100.0	1.5	1.5	71.1	2,520	85.4
1.72	14.6	2.3	6.7	1.0	18.0										882,409		3.0	3.0	30.5		
Chemicals																					
1.97	21.5	3.0	12.4	1.8	15.1	Sep 04	2011602	6.7	0.11	Air Products & Chem.	58.91	USD	228	100	13,417	0.0	1.6	1.6	18.0	875	50.3
2.53	20.7	4.3	12.8	1.2	22.4	Jan 05p	2066408	3.3	0.06	Avery Dennison Corp	60.09	USD	110	100	6,631	0.0	0.2	0.2	-3.3	538	31.6
2.21	17.1	2.3	11.3	1.1	14.7	Dec 04p	2090173	1.5	0.03	Bemis Company	29.00	USD	106	100	3,071	0.0	-0.3	-0.3	19.7	508	14.7
1.83	17.3	1.8	9.0	1.1	11.2	Sep 04	2162500	1.1	0.02	Cabot Corp	35.00	USD	62	100	2,179	0.0	-9.5	-9.5	11.2	179	6.4
2.70	24.5	5.0	12.3	1.4	22.5	Dec 03	2278719	23.0	0.39	Dow Chemical	49.70	USD	932	100	46,313	25.0	0.4	0.4	18.5	3,557	173.5
2.94	38.7	4.9	18.2	1.7	13.3	Dec 03	2018175	23.4	0.40	Du Pont De Nemours	47.56	USD	993	100	47,225	0.0	-3.0	-3.0	8.3	3,787	178.9
3.25	24.8	3.5	8.5	0.6	15.2	Dec 04p	2298386	2.1	0.04	Eastman Chemical	54.15	USD	78	100	4,208	0.0	-6.2	-6.2	35.7	1,217	64.0

Country Details

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USA - 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)	
1.04	28.3	6.7	16.3	2.3	25.5	Dec 03	2304227	4.3	0.07	Ecolab	33.65	USD	257	100	8,647	100.0	-4.2	-4.2	23.8	726	24.5
1.46	15.5	2.9	5.8	1.0	20.1	Dec 03	2315650	1.8	0.03	Engelhard Corp	30.05	USD	122	100	3,675	0.0	-2.0	-2.0	5.9	482	14.3
3.06	-27.5	5.6	62.6	1.7	-20	Dec 03	2540270	3.2	0.05	Lyondell Chemical	29.42	USD	219	100	6,446	100.0	1.7	1.7	71.6	2,110	59.7
1.26	36.6	2.7	11.3	2.6	7.5	Aug 04	2654320	7.1	0.12	Monsanto Company	54.13	USD	264	100	14,312	50.0	-2.6	-2.6	77.0	3,806	204.3
2.62	22.3	4.1	10.5	1.3	20.9	Dec 03	2698470	5.9	0.10	PPG Industries	68.78	USD	172	100	11,797	0.0	0.9	0.9	18.1	699	46.5
0.00	21.3	3.0	9.0	1.0	14.5	Dec 04p	2511328	1.6	0.03	Pactiv Corp	22.21	USD	148	100	3,297	75.0	-12.2	-12.2	2.4	1,248	29.3
1.39	23.8	4.6	12.4	2.5	21.8	Dec 03	2699291	7.0	0.12	Praxair	43.15	USD	326	100	14,068	100.0	-2.3	-2.3	21.9	1,568	66.3
2.26	28.0	3.0	10.0	1.5	11.0	Dec 03	2746829	3.7	0.06	Rohm & Haas	44.24	USD	225	75	7,460	0.0	0.0	0.0	12.7	854	36.5
0.00	20.8	3.8	9.1	1.2	21.3	Dec 03	2232793	2.1	0.04	Sealed Air	51.30	USD	84	100	4,287	75.0	-3.7	-3.7	3.0	589	29.6
1.08	22.5	4.4	14.1	3.4	20.6	Dec 03	2807566	2.2	0.04	Sigma Aldrich	62.85	USD	69	100	4,358	75.0	4.0	4.0	7.3	485	29.3
2.26	21.0	3.4	10.3	1.2	17.9									201,390		-1.5	-1.5	15.3			
Construction & Building Materials																					
0.00	17.6	12.1	13.2	1.0	+ve	Dec 03	2029809	9.3	0.07	American Standard	40.04	USD	215	100	8,611	100.0	-3.1	-3.1	13.1	819	32.7
0.26	8.5	2.5	11.1	0.7	31.6	Mar 04	2183244	8.3	0.06	Centex Corp	61.31	USD	125	100	7,633	75.0	2.9	2.9	28.7	1,652	97.0
0.90	9.5	2.3	-21.9	0.9	27.9	Sep 04	2250687	10.0	0.08	D.R. Horton Inc	39.78	USD	233	100	9,256	100.0	-1.3	-1.3	41.6	2,109	82.5
1.20	24.8	4.1	-14.8	0.5	18.3	Dec 03	2696838	4.8	0.04	Fluor Corporation	53.54	USD	83	100	4,445	100.0	-1.8	-1.8	44.5	399	20.6
0.00	22.2	2.8	32.6	0.6	14.0	Sep 04	2469052	3.1	0.02	Jacobs Engineering G	50.79	USD	56	100	2,861	75.0	6.3	6.3	13.2	367	17.7
0.92	13.6	3.2	10.9	0.9	25.9	Nov 03	2485070	5.5	0.04	KB Home	108.65	USD	46	100	5,036	100.0	4.1	4.1	60.9	1,299	136.3
1.62	17.9	1.5	9.9	1.2	9.4	Dec 03	2500315	2.1	0.02	Lafarge N.America	54.24	USD	70	50	1,899	0.0	5.7	5.7	26.7	197	10.3
0.97	11.5	2.7	15.1	1.0	27.7	Nov 03	2511920	7.5	0.06	Lennar Class A	56.47	USD	123	100	6,945	100.0	-0.4	-0.4	28.0	2,182	120.7
1.96	20.5	2.9	11.2	1.5	14.5	Dec 03	2570200	17.3	0.13	Masco Corp	36.80	USD	433	100	15,945	25.0	0.7	0.7	38.0	1,811	65.1
0.00	12.0	10.2	9.1	1.4	93.5	Dec 03	2637785	5.5	0.04	NVR Inc	791.25	USD	6	100	5,055	100.0	2.8	2.8	82.1	81	61.7
0.30	13.3	2.4	-27.8	0.9	20.4	Dec 03	2708841	9.1	0.07	Pulte Homes	66.08	USD	127	100	8,387	100.0	3.6	3.6	53.2	1,597	101.7
1.57	17.8	4.2	10.9	1.1	24.6	Dec 03	2804211	6.6	0.05	Sherwin-Williams	43.20	USD	141	100	6,106	50.0	-3.2	-3.2	28.0	549	23.8
0.00	14.2	3.0	52.0	1.5	24.1	Oct 04	2896092	4.7	0.04	Toll Brothers	78.07	USD	74	75	4,355	100.0	13.8	13.8	99.6	1,765	126.9
1.84	25.8	3.2	11.1	2.0	12.8	Dec 03	2931205	6.2	0.05	Vulcan Materials	56.48	USD	102	100	5,767	0.0	3.4	3.4	18.4	414	22.4
0.91	14.0	2.9	20.9	1.0	22.7									92,302		1.4	1.4	36.3			
Forestry & Paper																					
2.11	-24.7	1.4	17.2	0.7	-5.5	Dec 04p	2115537	3.2	0.02	Bowater	38.00	USD	55	100	2,105	0.0	-13.6	-13.6	-15.1	825	32.7
1.56	31.6	1.5	4.6	0.4	5.3	Jan 04p	2367305	12.6	0.07	Georgia-Pacific Grp	32.10	USD	258	100	8,287	0.0	-14.4	-14.4	14.2	1,498	51.1
2.55	60.1	2.3	10.4	0.8	4.0	Dec 03	2465254	28.8	0.16	International Paper	39.15	USD	483	100	18,927	0.0	-6.8	-6.8	-7.4	2,673	107.9
1.56	9.6	2.1	5.5	1.2	24.9	Dec 03	2535243	4.2	0.02	Louisiana-Pacific	25.60	USD	109	100	2,785	0.0	-4.3	-4.3	20.4	1,158	29.6
3.18	381.1	1.2	12.6	0.8	0.3	Dec 03	2840044	8.8	0.05	MeadWestvaco	28.89	USD	201	100	5,810	0.0	-14.8	-14.8	7.1	1,252	38.4
4.03	34.0	3.1	17.7	5.5	8.8	Dec 03	2692397	9.9	0.05	Plum Creek Timber Co	35.72	USD	183	100	6,536	25.0	-7.1	-7.1	18.3	712	25.9
0.00	-19.5	1.8	23.3	0.5	-8.9	Dec 03	2312071	4.3	0.02	Smurfit-Stone Cont.	15.04	USD	251	75	2,837	50.0	-19.5	-19.5	-12.8	2,120	34.5
2.26	36.3	1.8	3.9	0.8	5.0	Jan 04p	2883395	5.4	0.03	Temple Inland	63.60	USD	55	100	3,521	0.0	-7.0	-7.0	9.5	1,002	65.8
2.56	11.6	1.6	7.3	0.7	15.7	Dec 04p	2958936	22.7	0.13	Weyerhaeuser	62.40	USD	239	100	14,942	0.0	-7.2	-7.2	1.5	1,288	83.6
2.45	29.6	1.8	8.1	0.7	6.5									65,750		-9.4	-9.4	1.3			
Steel & Other Metals																					
2.03	23.9	2.1	10.5	1.2	9.7	Dec 03	2021805	47.7	0.21	Alcoa	29.51	USD	865	100	25,537	0.0	-6.1	-6.1	-13.7	6,343	187.7
0.00	-171.3	4.2	13.9	1.0	-2.6	Dec 03	2215318	7.5	0.03	International Steel	40.25	USD	100	100	4,026	0.0	-0.8	-0.8	14.7	970	38.1
0.93	7.9	2.6	8.6	0.8	38.7	Dec 04p	2651086	16.6	0.07	Nucor Corp	56.16	USD	158	100	8,866	0.0	7.3	7.3	99.5	3,046	157.5
0.52	8.9	2.1	5.3	1.3	28.7	Dec 04p	2685007	17.2	0.08	Phelps Dodge Corp	96.30	USD	95	100	9,193	25.0	-2.6	-2.6	27.3	2,755	268.7
0.39	5.6	1.5	4.0	0.4	43.8	Dec 04p	2824770	11.0	0.05	United States Steel	51.80	USD	113	100	5,861	0.0	1.1	1.1	52.1	4,147	205.8
1.26	8.7	2.2	6.7	0.6	34.7									53,483		-2.3	-2.3	5.6			
Aerospace & Defence																					
0.00	14.9	4.4	13.9	1.1	32.3	Mar 04	2017677	1.1	0.02	Alliant Techsystems	66.58	USD	38	100	2,508	100.0	1.8	1.8	18.9	288	18.7
1.58	52.5	5.2	11.0	0.8	10.3	Dec 03	2108601	18.6	0.36	Boeing	50.60	USD	843	100	42,662	0.0	-2.3	-2.3	21.2	3,398	172.2
1.39	15.9	2.9	11.5	1.1	19.8	Dec 04p	2365161	9.0	0.17	General Dynamics Cp	103.25	USD	200	100	20,679	50.0	-1.3	-1.3	12.9	1,428	144.1
2.33	69.7	3.4	5.9	0.9	5.5	Dec 03	2377809	1.8	0.03	Goodrich	34.30	USD	119	100	4,073	0.0	5.1	5.1	11.2	927	29.5
2.08	21.3	2.7	13.7	1.2	13.1	Dec 04p	2020459	13.5	0.26	Honeywell Intl Inc	35.98	USD	858	100	30,867	0.0	1.6	1.6	-0.4	4,097	143.5
0.56	25.4	2.9	16.5	1.5	12.4	Dec 03	2247366	3.3	0.06	L-3 Comms Hldgs	71.41	USD	105	100	7,504	100.0	-2.5	-2.5	33.6	990	69.0
1.73	20.3	3.7	8.8	0.7	18.4	Dec 04p	2522096	11.2	0.22	Lockheed Martin Corp	57.81	USD	445	100	25,719	75.0	4.1	4.1	18.9	3,297	181.6
1.77	18.1	1.2	23.9	0.7	7.0	Dec 03	2648806	8.3	0.16	Northrop Grumman Cp	51.88	USD	368	100	19,103	0.0	-4.6	-4.6	7.3	1,858	97.4
2.14	39.4	1.8	10.7	0.9	4.7	Dec 03	2758051	7.3	0.14	Raytheon	37.40	USD	448	100	16,743	0.0	-3.7	-3.7	22.6	1,670	61.6
1.12	24.0	6.7	19.0	2.6	32.3	Sep 04	2767228	3.3	0.06	Rockwell Collins	42.90	USD	178	100	7,638	100.0	8.8	8.8	31.2	906	36.7
1.39	18.6	3.7	14.0	1.4	21.7	Dec 04p	2915500	22.6	0.44	United Technologies	100.68	USD	515	100	51,887	75.0	-2.6	-2.6	5.4	2,200	222.0
1.61	20.8	2.4	12.6	1.0	12.0									229,383		-0.9	-0.9	12.3			

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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)	
Diversified Industrials																					
1.71	22.1	6.4	N/A	3.3	32.7	Dec 04p	2595708	11.8	0.55	3M Company	84.36	USD	783	100	66,021	100.0	2.8	2.8	6.7	3,691	305.7
1.67	19.0	2.5	13.0	1.4	14.0	Dec 04p	2278407	1.4	0.07	Dover Corp	38.30	USD	203	100	7,779	0.0	-8.7	-8.7	-7.3	1,072	41.6
1.57	20.4	4.5	15.4	2.1	23.8	Dec 03	2024774	2.2	0.10	Fortune Brands	83.98	USD	145	100	12,204	75.0	8.8	8.8	19.7	767	60.7
2.44	24.4	4.8	12.6	2.9	21.8	Dec 03	2380498	68.1	3.20	General Electric	36.13	USD	10,540	100	380,811	25.0	-1.0	-1.0	7.4	18,939	676.5
0.88	-17.4	1.1	5.2	0.9	-6.4	Dec 03	2523022	1.7	0.08	Loew's	68.00	USD	186	75	9,491	0.0	-3.3	-3.3	26.7	394	27.2
1.94	33.2	2.7	11.7	1.0	8.5	Jan 04p	2885937	1.8	0.08	Textron	71.98	USD	138	100	9,915	0.0	-2.5	-2.5	35.1	628	44.3
1.11	19.0	2.4	13.5	1.8	13.5	Sep 04	2038010	13.0	0.61	Tyco International	36.14	USD	2,006	100	72,479	50.0	1.1	1.1	35.1	8,424	300.3
0.37	36.2	1.3	22.0	5.2	3.7	Dec 03	2949101	0.1	0.00	Wesco Financial	380.00	USD	7	20	541	0.0	-3.3	-3.3	5.3	2	0.6
2.11	87.5	2.1	9.2	1.2	2.5									559,240		-0.3	-0.3	11.1			
Electronic & Electrical Equipment																					
0.00	33.5	10.8	21.8	2.8	42.4	Dec 03	2145084	3.1	0.03	Amphenol Corp A	39.33	USD	88	100	3,480	100.0	7.0	7.0	19.1	671	24.5
0.00	29.4	1.1	33.2	0.2	3.9	Jul 04	2066505	1.9	0.02	Avnet	17.92	USD	120	100	2,145	0.0	-1.8	-1.8	-32.0	853	14.5
2.01	18.8	2.8	13.5	1.4	15.4	Dec 04p	2949435	5.7	0.05	Cooper Industries	69.50	USD	92	100	6,382	0.0	2.4	2.4	23.4	473	31.5
1.59	22.6	3.3	11.8	1.3	16.9	Dec 03	2300883	9.3	0.09	Eaton Corp	67.99	USD	152	100	10,334	25.0	-6.0	-6.0	17.1	1,301	87.6
2.47	21.1	3.9	12.7	1.8	19.5	Sep 04	2313405	25.3	0.24	Emerson Electric	67.24	USD	420	100	28,214	0.0	-4.1	-4.1	5.2	1,462	97.9
0.00	16.2	7.6	9.1	1.6	39.3	Sep 04	2569297	4.0	0.04	Energizer	56.61	USD	78	100	4,414	100.0	13.9	13.9	36.4	903	47.4
0.83	34.8	6.7	79.4	3.7	20.8	Dec 04p	2332262	4.1	0.04	Fastenal Co	60.13	USD	76	100	4,563	100.0	-2.3	-2.3	25.1	596	35.8
0.00	-24.2	1.8	40.6	0.5	-7.3	Mar 04	2353058	7.1	0.07	Flextronics	14.15	USD	555	100	7,858	100.0	2.4	2.4	-25.5	6,372	84.1
1.31	22.7	3.0	14.0	1.2	13.8	Dec 03	2380863	4.9	0.05	Grainger (W W)	61.21	USD	90	100	5,514	0.0	-8.1	-8.1	27.1	440	27.2
0.00	22.5	2.6	10.5	0.8	12.4	Aug 04	2471789	4.2	0.04	Jabil Circuit	23.57	USD	201	100	4,731	25.0	-7.9	-7.9	-20.4	1,589	36.7
0.52	28.0	2.4	17.2	2.2	9.0	Jun 04	2599142	1.9	0.02	Molex	28.72	USD	100	75	2,148	0.0	-4.3	-4.3	-17.3	681	19.1
0.59	29.1	2.5	17.8	2.3	9.0	Jun 04	2599175	1.5	0.01	Molex CL A	25.52	USD	88	75	1,680	0.0	-4.2	-4.2	-12.1	267	6.7
2.73	19.8	9.5	12.1	2.3	53.9	Dec 03	2690506	9.3	0.09	Pitney Bowes	44.74	USD	231	100	10,341	25.0	-3.3	-3.3	10.3	668	29.7
1.17	27.6	5.6	16.9	2.4	22.1	Sep 04	2754060	9.4	0.09	Rockwell Automation	56.65	USD	185	100	10,502	50.0	14.3	14.3	73.9	1,766	92.6
2.39	11.4	1.5	5.0	0.6	14.7	Dec 03	2787185	2.8	0.03	SPX Corp	41.90	USD	75	100	3,161	0.0	4.6	4.6	-26.2	963	38.5
0.00	-498.3	1.0	16.5	0.3	-0.2	Oct 04	2780366	2.9	0.03	Sanmina-SCI	6.18	USD	519	100	3,206	50.0	-27.0	-27.0	-52.9	10,672	75.6
0.00	-14.4	2.9	79.7	2.0	-19.1	Dec 03	2884183	2.4	0.02	Teradyne	14.03	USD	194	100	2,722	50.0	-17.8	-17.8	-47.8	3,048	45.0
1.44	21.6	3.9	13.0	1.6	19.8									111,393		-2.3	-2.3	0.6			
Engineering & Machinery																					
0.94	16.2	4.4	9.0	0.9	31.2	Dec 04p	2073022	3.0	0.04	Ball Corp	42.72	USD	112	100	4,800	100.0	-2.9	-2.9	36.6	598	25.3
1.84	27.3	5.0	14.7	1.3	19.3	Dec 03	2180201	19.3	0.26	Caterpillar	89.10	USD	341	100	30,421	50.0	-8.6	-8.6	14.0	3,466	314.5
0.00	39.8	2.7	30.5	1.9	7.1	Dec 03	2222233	2.0	0.03	Cooper Cameron	56.41	USD	55	100	3,099	100.0	4.8	4.8	35.3	1,013	55.2
1.54	37.4	3.5	21.3	0.5	10.1	Dec 03	2240202	2.1	0.03	Cummins	77.67	USD	43	100	3,363	0.0	-7.3	-7.3	53.1	820	62.3
0.11	22.2	3.6	16.2	2.4	18.3	Dec 04p	2250870	8.0	0.11	Danaher Corp	54.88	USD	306	75	12,581	100.0	-4.4	-4.4	19.9	1,434	78.6
1.61	10.2	2.7	14.7	0.9	32.4	Oct 04	2261203	10.9	0.14	Deere & Co	69.43	USD	247	100	17,145	100.0	-6.7	-6.7	10.9	1,771	123.1
0.80	19.2	4.3	13.7	1.4	27.6	Dec 03	2465760	5.0	0.07	ITT Industries	85.29	USD	93	100	7,899	100.0	1.0	1.0	14.4	467	38.6
1.29	19.2	3.4	N/A	2.2	17.3	Dec 04p	2457552	16.3	0.22	Illinois Tool Wks	86.98	USD	296	100	25,719	75.0	-6.2	-6.2	11.4	1,541	138.1
1.34	18.8	2.9	53.4	1.3	17.2	Dec 03	2831167	8.2	0.11	Ingersoll-Rand	74.38	USD	173	100	12,890	50.0	-7.4	-7.4	11.8	1,260	94.9
1.13	23.4	3.8	15.0	1.5	18.0	Dec 03	2665861	7.8	0.10	Paccar	70.66	USD	174	100	12,307	50.0	-12.2	-12.2	38.3	1,261	91.7
1.17	21.8	2.6	11.7	1.1	13.0	Jun 04	2671501	4.9	0.07	Parker-Hannifin	65.16	USD	119	100	7,770	25.0	-14.0	-14.0	18.5	1,576	105.8
1.17	29.9	3.5	16.9	1.6	12.6	Dec 03	2681588	2.8	0.04	Pentair Inc	44.32	USD	100	100	4,445	75.0	1.8	1.8	94.0	672	28.3
0.17	32.7	2.6	27.2	2.1	10.0	Mar 04	2699514	2.9	0.04	Precision Castparts	70.30	USD	65	100	4,542	75.0	7.0	7.0	50.2	422	28.2
0.00	25.6	2.0	22.1	2.3	8.5	Dec 03	2886907	3.0	0.04	Thermo Electron Corp	29.94	USD	160	100	4,789	75.0	-0.8	-0.8	7.4	918	27.0
0.00	32.1	9.9	37.3	6.1	29.1	Dec 03	2937689	3.7	0.05	Waters Corp	49.08	USD	119	100	5,858	100.0	4.9	4.9	29.5	781	37.0
1.14	17.5	3.3	15.6	1.2	21.5									157,628		-5.9	-5.9	17.3			
Automobiles & Parts																					
2.12	15.0	1.8	8.2	0.8	13.0	Dec 03	2064253	4.4	0.04	Autoliv	47.15	USD	92	100	4,347	0.0	-2.4	-2.4	14.0	445	20.8
0.00	10.2	1.3	19.1	0.3	12.6	Dec 03	2732635	3.8	0.03	Autonation	19.04	USD	265	75	3,778	0.0	-0.9	-0.9	16.2	751	14.1
3.69	-75.9	2.7	5.8	0.2	-3.9	Dec 03	2385998	4.3	0.04	Delphi Corporation	7.59	USD	560	100	4,249	0.0	-15.9	-15.9	-28.3	2,505	20.0
3.04	25.5	2.1	1.2	0.1	11.1	Dec 03	2615468	23.5	0.20	Ford Motor	13.17	USD	1,764	100	23,235	0.0	-10.0	-10.0	-9.4	10,014	139.4
5.43	2.6	0.8	2.7	0.1	49.2	Dec 03	2365804	21.0	0.17	General Motors Corp	36.81	USD	565	100	20,788	0.0	-8.1	-8.1	-25.9	7,756	290.6
2.01	24.4	3.8	22.4	5.6	16.9	Dec 03	2366799	2.6	0.02	Gentex Corp	33.83	USD	77	100	2,606	100.0	-8.6	-8.6	-22.6	1,021	34.2
2.83	20.9	3.2	18.4	0.9	16.0	Dec 03	2367480	7.5	0.06	Genuine Parts	42.33	USD	175	100	7,407	0.0	-3.9	-3.9	28.4	337	14.4
0.83	23.3	6.0	18.9	3.6	29.3	Dec 03	2411053	17.9	0.15	Harley-Davidson	60.11	USD	294	100	17,700	100.0	-1.1	-1.1	17.8	1,631	96.6
1.69	13.3	2.1	7.5	0.4	17.9	Sep 04	2476803	11.3	0.09	Johnson Controls	59.16	USD	189	100	11,155	0.0	-6.7	-6.7	0.5	819	49.6
1.48	9.6	1.6	6.2	0.2	19.4	Dec 03	2509754	3.7	0.03	Lear Corp	54.00	USD	67	100	3,636	0.0	-11.5	-11.5	-17.8	715	39.7
2.77	5.3	1.5	5.4	0.2	39.4									98,902		-6.9	-6.9	-7.6			

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WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	Fiscal ROE 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)
Household Goods & Textiles																				
1.02	22.5	7.8	11.6	1.5	40.5 Dec 03	2101503	6.4	0.06	Black & Decker	82.40	USD	80	100	6,604	100.0	-6.7	-6.7	60.8	1,009	83.3
1.30	16.4	2.6	10.7	0.8	17.8 Dec 04p	2149309	4.3	0.04	Brunswick Corp	46.12	USD	96	100	4,437	50.0	-6.8	-6.8	32.3	796	37.4
0.67	27.2	3.9	14.5	2.6	15.4 May 04	2197137	5.4	0.05	Cintas Corp	43.50	USD	170	75	5,556	100.0	-0.8	-0.8	-3.7	1,180	51.0
0.00	40.0	13.4	23.3	7.9	43.3 Jul 04	2646015	10.1	0.09	Coach Inc	56.10	USD	187	100	10,472	100.0	-0.5	-0.5	58.3	1,421	77.8
0.91	31.6	7.9	34.0	10.4	27.9 Dec 03	2695620	4.3	0.04	Garmin Ltd	55.00	USD	108	75	4,461	100.0	-9.6	-9.6	3.5	1,118	58.8
0.04	50.7	9.1	16.6	3.0	20.6 Jun 04	2411138	7.7	0.07	Harman International	121.65	USD	66	100	8,000	100.0	-4.2	-4.2	63.9	767	93.8
1.22	13.8	2.5	7.6	1.1	19.3 Dec 03	2414580	3.3	0.03	Hasbro	19.60	USD	176	100	3,457	25.0	1.1	1.1	-0.8	893	17.0
1.19	11.2	1.6	9.0	0.9	15.1 Dec 03	2477152	4.0	0.03	Jones Apparel	33.63	USD	122	100	4,110	0.0	-8.0	-8.0	-1.3	1,050	36.4
2.11	25.4	2.6	13.8	1.2	10.5 Dec 03	2510682	5.3	0.05	Leggett & Platt	28.50	USD	191	100	5,441	0.0	0.2	0.2	15.7	513	14.3
0.54	14.9	2.9	11.5	1.1	21.2 Jan 04p	2519861	4.4	0.04	Liz Claiborne	41.94	USD	108	100	4,518	75.0	-0.6	-0.6	17.2	519	21.2
2.31	15.1	3.7	13.6	1.7	25.9 Dec 03	2572303	7.9	0.07	Mattel	19.45	USD	422	100	8,216	25.0	-0.2	-0.2	2.9	1,849	35.1
0.00	18.9	2.6	19.0	1.2	14.5 Dec 03	2598699	5.7	0.05	Mohawk Industries	88.51	USD	66	100	5,872	75.0	-3.0	-3.0	27.2	235	20.8
3.90	-308.8	3.3	8.9	0.9	-1.0 Dec 04p	2635701	5.7	0.05	Newell Rubbermaid	21.52	USD	274	100	5,899	0.0	-11.0	-11.0	-11.9	1,644	37.4
1.15	25.5	5.4	16.9	2.1	22.9 May 04	2640147	11.7	0.10	Nike Inc Cl B	86.63	USD	186	75	12,094	100.0	-4.5	-4.5	24.4	967	84.7
2.35	16.2	3.2	10.5	1.3	23.2 Jan 05p	2840549	3.8	0.03	Stanley Works	47.56	USD	82	100	3,895	0.0	-2.9	-2.9	25.6	517	24.1
2.03	14.5	3.0	10.7	1.1	22.2 Jan 04p	2928683	5.6	0.05	VF Corp	53.15	USD	110	100	5,840	0.0	-4.0	-4.0	25.1	464	24.8
2.52	10.8	3.5	6.1	0.4	41.0 Dec 03	2960384	4.4	0.04	Whirlpool Corp	68.26	USD	66	100	4,532	0.0	-1.4	-1.4	-10.1	936	64.3
1.28	24.8	3.7	14.0	1.6	16.2									103,402		-3.7	-3.7	14.1		
Beverages																				
1.99	18.7	14.3	13.1	2.7	72.0 Dec 03	2033004	15.3	0.33	Anheuser-Busch	49.18	USD	790	100	38,856	100.0	-3.1	-3.1	-3.0	3,507	172.6
2.03	22.8	5.4	19.2	2.7	26.8 Apr 04	2146838	0.9	0.02	Brown-Forman B	48.23	USD	65	75	2,337	50.0	-0.9	-0.9	3.3	170	8.1
1.92	23.9	5.7	20.2	2.8	26.8 Apr 04	2146816	0.5	0.01	Brown-Forman Class A	51.00	USD	57	40	1,160	75.0	0.5	0.5	2.6	5	0.3
2.41	22.2	7.1	18.4	4.8	35.0 Dec 03	2206657	39.6	0.84	Coca-Cola	41.49	USD	2,419	100	100,382	50.0	-0.3	-0.3	-15.7	5,894	242.9
0.73	13.8	2.4	5.7	0.6	19.5 Dec 03	2206969	3.1	0.04	Coca-Cola Enterp.	21.95	USD	470	75	7,738	0.0	5.3	5.3	-4.1	1,232	26.1
0.00	23.2	2.5	16.5	1.6	14.3 Feb 04	2170473	2.0	0.04	Constellation Brands	51.92	USD	96	100	4,981	0.0	11.6	11.6	54.8	661	32.4
0.73	15.4	3.6	6.3	0.7	24.0 Dec 03	2404569	2.0	0.04	Pepsi Bottling	27.35	USD	250	75	5,130	50.0	1.1	1.1	3.2	1,058	28.1
1.41	18.5	1.9	9.8	0.9	10.5 Jan 04p	2452568	0.9	0.02	PepsiAmericas Inc	21.25	USD	137	75	2,188	0.0	0.0	0.0	23.7	199	4.1
1.71	24.0	7.6	20.9	3.4	35.8 Dec 03	2681511	35.7	0.76	Pepsico	53.70	USD	1,684	100	90,457	100.0	2.9	2.9	13.6	3,720	197.7
1.95	18.1	5.6	10.7	1.5	33.4									253,229		0.8	0.8	-3.3		
Food Producers & Processors																				
1.24	32.0	2.1	+ve	0.4	6.7 Jun 04	2047317	8.3	0.13	Archer Daniels Mid.	24.20	USD	655	100	15,839	0.0	8.5	8.5	54.5	2,780	62.7
0.92	14.6	2.6	-ve	0.3	21.6 Dec 03	2788713	3.2	0.05	Bunge	56.54	USD	109	100	6,146	0.0	-0.8	-0.8	65.3	677	37.6
2.32	18.4	13.7	16.1	1.7	+ve Aug 04	2162845	4.7	0.08	Campbell Soup Cap	29.32	USD	408	75	8,979	100.0	-1.9	-1.9	11.4	813	23.8
3.69	19.1	3.2	20.4	1.1	16.9 May 04	2215460	8.0	0.13	Conagra Foods	29.50	USD	518	100	15,286	0.0	0.2	0.2	13.7	1,732	50.9
0.00	15.3	2.2	10.6	0.6	17.2 Dec 03	2858649	2.9	0.05	Dean Foods Company	35.23	USD	157	100	5,531	0.0	6.9	6.9	10.1	927	31.2
0.00	14.0	2.1	8.6	0.8	16.1 May 04	2386010	1.2	0.02	Del Monte Foods	11.28	USD	208	100	2,350	0.0	2.4	2.4	4.8	837	9.4
2.34	17.9	3.7	13.2	1.7	22.9 May 04	2367026	10.1	0.16	General Mills	52.99	USD	364	100	19,272	0.0	6.6	6.6	16.6	2,664	136.7
3.02	16.5	7.0	10.6	1.6	51.9 Apr 04	2419240	6.9	0.11	Heinz (H J)	37.81	USD	350	100	13,247	0.0	-3.0	-3.0	6.9	1,135	42.9
1.50	29.1	11.1	23.9	3.4	36.7 Dec 03	2422806	5.7	0.09	Hershey Foods Corp	58.49	USD	185	100	10,835	100.0	5.3	5.3	54.9	735	41.0
1.65	18.3	3.1	14.8	0.9	18.0 Oct 04	2437264	1.7	0.03	Hormel Foods	31.50	USD	138	75	3,270	0.0	0.5	0.5	16.8	301	9.2
2.26	22.9	12.7	15.6	2.1	68.4 Dec 03	2486813	7.2	0.12	Kellogg	44.64	USD	410	75	13,730	75.0	0.0	0.0	18.1	1,026	45.6
2.41	16.4	2.0	13.9	1.8	12.8 Dec 03	2764296	7.1	0.11	Kraft Foods A	33.98	USD	530	75	13,506	0.0	-4.6	-4.6	5.5	1,323	44.9
1.72	25.0	6.8	26.8	2.3	30.3 Nov 03	2550161	2.4	0.04	McCormick & Co	37.17	USD	122	100	4,540	75.0	-3.7	-3.7	25.2	571	21.4
3.36	12.8	6.3	9.0	0.9	57.8 Jul 04	2217109	9.7	0.15	Sara Lee Corp	23.48	USD	785	100	18,427	0.0	-2.7	-2.7	10.1	2,949	69.8
0.00	19.7	2.1	10.8	0.4	11.7 May 04	2816238	1.8	0.03	Smithfield Foods	30.27	USD	111	100	3,358	0.0	2.3	2.3	31.6	537	15.8
1.72	24.4	8.7	18.8	0.8	38.5 Jul 04	2868165	11.7	0.19	Sysco Corp	34.97	USD	639	100	22,361	75.0	-8.4	-8.4	-7.8	1,848	66.6
0.93	13.9	1.4	6.5	0.2	10.6 Oct 04	2909730	2.2	0.04	Tyson Foods Inc A	17.17	USD	250	100	4,293	0.0	-6.7	-6.7	11.6	1,524	26.9
1.34	36.0	8.8	24.9	5.2	26.7 Dec 03	2983604	5.2	0.08	Wrigley (Wm) Jr	70.39	USD	187	75	9,870	100.0	1.7	1.7	25.1	696	48.1
2.09	19.7	4.0	14.9	0.9	22.2									190,840		-0.3	-0.3	15.3		
Health																				
0.03	20.9	2.6	52.8	1.1	13.0 Dec 03	2695921	3.6	0.16	Aetna	127.05	USD	154	100	19,550	100.0	1.8	1.8	81.5	1,369	171.6
0.46	34.2	15.3	24.7	6.6	55.7 Dec 03	2852395	1.3	0.06	Alcon Inc.	79.20	USD	309	30	7,330	100.0	-1.7	-1.7	23.7	372	29.4
0.85	20.3	3.2	14.5	2.3	14.9 Jun 04	2681801	0.7	0.03	Applera Crp Appl Bio	20.05	USD	196	100	3,924	50.0	-4.1	-4.1	-15.2	683	13.9
0.71	25.5	3.2	15.6	1.9	13.7 Dec 03	2084637	0.7	0.03	Bausch & Lomb	72.89	USD	53	100	3,874	50.0	13.1	13.1	35.6	573	38.3
1.72	20.1	6.2	14.4	2.3	32.7 Dec 03	2085102	3.8	0.17	Baxter Intl	33.76	USD	609	100	20,556	75.0	-2.3	-2.3	15.8	3,646	126.8
0.78	18.5	4.5	18.1	1.9	29.5 Dec 03	2087733	0.7	0.03	Beckman Coulter	67.00	USD	61	100	4,073	100.0	0.0	0.0	22.9	771	52.1
1.27	23.7	4.7	13.0	2.9	20.4 Sep 04	2087807	2.6	0.12	Becton Dickinson	56.65	USD	253	100	14,316	100.0	-0.3	-0.3	25.7	1,004	55.4
0.47	32.7	7.5	28.1	6.7	24.3 May 04	2098597	2.0	0.09	Biomet Inc	42.48	USD	256	100	10,861	100.0	-2.1	-2.1	9.9	2,141	89.7
0.00	49.2	9.6	35.1	7.9	21.1 Dec 03	2113434	3.8	0.17	Boston Scientific Co	33.06	USD	835	75	20,706	100.0	-7.0	-7.0	-19.0	4,819	160.8
0.71	38.8	6.8	27.0	5.0	19.0 Dec 03	2077905	1.3	0.06	C R Bard Inc	67.80	USD	105	100	7,107	100.0	6.0	6.0	43.9	666	43.4
0.21	15.9	3.1	9.3	0.4	19.5 Jun 04	2175672	4.5	0.20	Cardinal Health	56.32	USD	433	100	24,360	0.0	-3.1	-3.1	-12.2	1,872	102.9
0.00	61.5	27.9	31.1	2.0	64.8 Dec 03	2570545	3.3	0.15	Caremark Rx Inc	39.10	USD	457	100	17,884	100.0	-0.8	-0.8	46.2	3,104	124.6

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Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap		Performance			Vol Avg. (1M)	
							Sedol	Sctr	Idx Name					(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.00	18.0	1.9	10.4	0.9	10.9	Dec 03	2600248	0.5	0.02 Community Health Sys	28.98	USD	87	100	2,526	75.0	3.9	3.9	2.5	879	25.1
0.00	20.2	5.5	15.8	1.1	32.1	Dec 03	2232696	0.7	0.03 Coventry Health Care	56.90	USD	90	75	3,822	100.0	7.2	7.2	28.7	1,151	62.0
0.00	20.7	13.4	14.0	2.0	+ve	Dec 03	2898087	0.8	0.03 DaVita Inc	41.96	USD	98	100	4,118	100.0	6.1	6.1	56.9	744	30.5
0.43	24.7	4.0	17.5	2.9	18.7	Dec 03	2364339	0.8	0.04 Dentsply Intl	56.07	USD	81	100	4,516	100.0	-0.2	-0.2	33.5	496	27.7
0.00	21.9	4.8	12.6	0.4	24.0	Dec 03	2326469	1.1	0.05 Express Scripts	74.19	USD	78	100	5,780	75.0	-2.9	-2.9	7.3	727	55.2
0.00	11.1	4.6	8.3	2.0	39.7	Dec 03	2417761	0.3	0.01 First Health Group	19.06	USD	92	100	1,744	100.0	1.9	1.9	-3.8	1,235	23.3
0.00	66.6	12.5	33.1	2.0	30.5	Dec 03	2345301	1.3	0.06 Fisher Sci Intl	63.15	USD	114	100	7,206	100.0	1.2	1.2	41.4	1,070	66.2
0.55	65.8	8.5	56.8	6.2	14.0	Dec 03	2393979	4.2	0.19 Guidant Corp.	72.49	USD	319	100	23,093	100.0	0.5	0.5	13.5	3,170	227.3
1.17	14.0	3.0	8.6	0.9	22.4	Dec 03	2212193	3.3	0.15 HCA	44.52	USD	402	100	17,900	75.0	11.4	11.4	-0.8	3,405	145.4
0.72	16.2	2.7	11.7	1.7	18.3	Sep 04	2417987	1.0	0.05 Health Mgmt Assoc A	22.08	USD	243	100	5,364	100.0	-2.8	-2.8	-9.9	2,589	58.9
0.00	9.9	2.5	8.5	0.3	25.0	Dec 03	2418623	0.6	0.03 Health Net Inc	29.09	USD	111	100	3,230	0.0	0.8	0.8	-12.6	723	21.1
0.00	21.1	3.0	23.0	0.9	15.1	Dec 03	2416962	0.5	0.02 Henry Schein	68.06	USD	44	100	2,966	100.0	-2.3	-2.3	-3.0	346	23.6
2.06	16.0	3.1	9.6	1.8	18.6	Sep 04	2425924	0.6	0.03 Hillenbrand Indus	54.33	USD	62	100	3,352	0.0	-2.2	-2.2	-13.1	108	5.9
0.00	17.3	6.7	N/A	1.8	25.9	Dec 03	B00PWV9	0.8	0.04 Hospira	28.89	USD	155	100	4,478	100.0	-13.8	-13.8	-	654	20.3
0.00	23.2	3.0	13.5	0.5	14.0	Dec 03	2445063	1.0	0.05 Humana	34.27	USD	163	100	5,585	0.0	15.4	15.4	46.9	1,724	55.0
0.34	38.9	28.6	14.5	3.9	67.6	Dec 03	2256511	1.0	0.05 IMS Health	23.38	USD	232	100	5,424	100.0	0.7	0.7	-9.1	870	19.8
0.00	140.3	85.3	23.1	4.4	N/A	Dec 04p	2384553	0.6	0.03 Kinetic Concepts	65.00	USD	67	75	3,251	100.0	-14.8	-14.8	-	1,071	73.8
0.00	18.6	3.5	11.8	2.3	20.4	Dec 03	2586122	1.2	0.06 Lab Corp of America	47.85	USD	140	100	6,682	100.0	-4.0	-4.0	12.1	756	36.3
0.00	17.7	4.9	11.2	3.6	27.4	Dec 03	2515892	0.8	0.03 Lincare Holdings	41.50	USD	100	100	4,147	100.0	-2.7	-2.7	29.0	917	37.7
1.62	23.5	3.1	9.9	1.0	12.8	Dec 03	2417868	0.5	0.03 Manor Care Inc.	34.55	USD	86	100	2,986	50.0	-2.5	-2.5	-3.2	507	17.5
0.70	12.9	1.9	17.8	0.1	15.9	Mar 04	2378534	1.8	0.08 McKesson	34.49	USD	291	100	10,041	0.0	9.6	9.6	17.4	2,091	66.3
0.00	22.2	2.3	10.3	0.3	8.9	Dec 03	2954019	2.1	0.10 Medco Health	42.57	USD	271	100	11,529	0.0	2.3	2.3	15.5	1,961	82.2
0.64	30.7	7.0	22.4	7.0	24.4	Apr 04	2575465	11.7	0.53 Medtronic	52.49	USD	1,214	100	63,726	100.0	5.7	5.7	6.6	4,607	235.1
0.29	14.9	1.9	18.8	0.9	14.5	Dec 03	2659778	0.6	0.03 Omnicare Inc	30.75	USD	104	100	3,193	75.0	-11.2	-11.2	-30.2	1,301	40.4
0.00	19.6	2.8	12.5	0.5	16.7	Dec 03	2669926	0.9	0.04 Pacificare Hlth Sys	61.53	USD	84	100	5,184	0.0	8.9	8.9	87.3	1,330	78.0
1.34	20.8	3.1	17.3	1.9	16.1	Jul 04	2668804	0.6	0.03 Pall Corp	26.93	USD	123	100	3,318	75.0	-7.0	-7.0	3.6	430	11.7
0.00	40.6	7.7	32.1	3.2	21.2	Apr 04	2672689	1.2	0.05 Patterson Cos	46.58	USD	136	100	6,354	100.0	7.4	7.4	41.3	834	37.2
0.63	19.5	4.2	12.2	1.9	21.3	Dec 04p	2702791	1.3	0.06 Quest Diagnostics	95.30	USD	102	75	7,282	100.0	-0.3	-0.3	12.1	745	69.0
0.00	39.4	8.6	29.2	7.2	22.1	Dec 03	2767381	2.5	0.12 St Jude Medical	39.28	USD	352	100	13,839	100.0	-6.3	-6.3	9.3	3,020	116.4
0.18	31.9	7.1	33.0	4.6	25.0	Dec 04p	2853688	2.7	0.12 Stryker	49.14	USD	398	75	14,679	100.0	1.8	1.8	10.8	2,556	125.3
0.00	-3.4	1.1	5.5	0.3	-27.1	Dec 03	2626879	0.8	0.04 Tenet Healthcare	9.93	USD	463	100	4,596	0.0	-9.6	-9.6	-19.9	2,912	30.0
0.00	30.6	1.5	8.5	0.8	5.0	Dec 03	2413220	0.6	0.03 Triad Hospitals Inc	40.69	USD	76	100	3,091	0.0	9.4	9.4	13.5	1,098	43.1
0.03	22.5	5.4	14.1	1.6	32.7	Dec 04p	2917766	10.6	0.49 Unitedhealth Group	88.90	USD	654	100	58,134	100.0	1.0	1.0	46.0	2,860	250.9
0.74	11.9	2.3	6.7	0.7	21.1	Dec 03	2923785	0.4	0.02 Universal Health B	43.04	USD	55	100	2,357	50.0	-3.3	-3.3	-21.6	667	29.3
0.00	30.0	8.4	22.0	4.2	29.1	Oct 04	2927516	0.9	0.04 Varian Medical	37.73	USD	136	100	5,142	100.0	-12.7	-12.7	-9.0	1,157	44.9
0.00	33.2	26.8	20.8	5.1	+ve	Jan 04p	2813585	0.4	0.02 Weight Watchers Intl	46.86	USD	104	40	1,942	100.0	14.1	14.1	23.2	785	35.0
0.00	22.1	3.1	15.1	0.8	15.3	Dec 03	2005821	0.8	0.04 WellChoice	53.23	USD	83	100	4,444	50.0	-0.3	-0.3	45.4	141	7.4
0.00	46.1	6.1	31.2	2.1	14.0	Dec 03	2794743	6.5	0.30 Wellpoint	121.50	USD	294	100	35,710	75.0	5.7	5.7	48.6	1,924	228.5
0.00	64.0	6.1	39.0	10.2	17.2	Dec 03	2783815	3.5	0.16 Zimmer Holdings	78.85	USD	245	100	19,322	100.0	-1.6	-1.6	3.1	1,710	136.0
0.36	26.1	4.1	15.7	0.9	16.5								546,596		0.8	0.8	12.8			
Personal Care & Household Products																				
0.74	34.7	3.7	18.8	1.5	11.9	Sep 04	2012586	1.3	0.03 Alberto-Culver	54.25	USD	90	75	3,663	75.0	11.7	11.7	29.8	393	20.3
1.33	28.3	53.4	26.6	2.9	+ve	Dec 03	2066721	6.9	0.17 Avon Products	42.22	USD	470	100	19,828	100.0	9.1	9.1	33.4	2,664	107.5
1.88	15.6	5.9	10.0	2.1	41.9	Jun 04	2204026	3.2	0.08 Clorox	59.42	USD	152	100	9,029	50.0	0.8	0.8	21.6	819	47.9
1.83	21.1	22.4	15.9	2.6	+ve	Dec 04p	2209106	9.8	0.23 Colgate-Palmolive	52.54	USD	532	100	27,956	100.0	2.7	2.7	2.5	2,795	141.4
1.28	35.8	22.6	19.1	5.4	62.7	Dec 03	2369301	17.6	0.42 Gillette	50.72	USD	993	100	50,355	100.0	13.3	13.3	39.9	5,449	264.6
1.66	21.5	5.4	14.8	2.1	28.1	Dec 03	2464165	1.4	0.03 Intl Flavours & Frag	42.22	USD	94	100	3,983	75.0	-1.4	-1.4	15.2	297	12.3
2.44	17.7	4.8	11.7	2.1	26.9	Dec 04p	2491839	11.1	0.27 Kimberly-Clark	65.51	USD	488	100	31,951	13.0	-0.5	-0.5	12.8	1,718	110.6
0.89	38.5	8.7	22.5	2.6	24.7	Jun 04	2320524	1.6	0.04 Lauder (Estee)	45.14	USD	133	75	4,511	100.0	-1.4	-1.4	10.2	923	41.8
1.88	20.4	7.9	14.5	2.6	40.3	Jun 04	2704407	47.2	1.14 Procter & Gamble	53.23	USD	2,542	100	135,323	100.0	-3.4	-3.4	5.3	8,971	493.3
1.76	18.6	5.0	11.6	1.9	30.1								286,599		1.3	1.3	13.4			
Pharmaceuticals & Biotechnology																				
2.31	22.4	5.3	18.6	3.5	26.3	Dec 03	2002305	7.5	0.59 Abbott Laboratories	45.02	USD	1,550	100	69,778	50.0	-3.5	-3.5	11.7	4,287	198.6
0.47	-210.0	13.9	22.9	5.6	-6.2	Dec 03	2017213	1.1	0.08 Allergan	75.95	USD	131	100	9,976	100.0	-6.3	-6.3	-8.3	645	50.5
0.17	13.1	1.5	7.9	0.1	11.9	Sep 04	2795393	0.7	0.05 AmerisourceBergen	58.28	USD	112	100	6,522	0.0	-0.7	-0.7	5.9	1,377	79.4
0.00	30.8	4.2	22.6	9.6	13.9	Dec 03	2023607	8.7	0.68 Amgen Corp	62.24	USD	1,296	100	80,635	100.0	-3.0	-3.0	-3.5	8,086	509.0
0.00	37.6	4.7	18.9	3.7	13.6	Jun 04	2081779	0.4	0.03 Barr Pharmaceuticals	47.55	USD	102	75	3,655	100.0	4.4	4.4	-5.3	881	41.0
0.00	-25.6	3.1	98.4	31.8	-20.6	Dec 03	2455965	2.3	0.18 Biogen IDEC	64.96	USD	332	100	21,566	100.0	-2.5	-2.5	51.8	3,888	252.9
4.78	13.4	4.7	13.0	2.2	36.3	Dec 03	2126335	4.9	0.38 Bristol Myers Squibb	23.44	USD	1,943	100	45,555	0.0	-8.5	-8.5	-16.4	6,077	148.0

Country Details

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WORLD/DEVELOPED

Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
								Sctr	Idx	Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.00	347.2	14.3	+ve	16.3	4.3	Dec 03	2182348	0.5	0.04	Celgene Corp	27.34	USD	162	100	4,430	100.0	3.1	3.1	35.1	2,178	61.2
0.00	22.1	3.6	13.9	3.9	17.9	Dec 03	2185143	0.3	0.02	Cephalon	49.20	USD	57	100	2,788	100.0	-3.3	-3.3	-10.3	948	46.0
0.00	22.2	2.5	15.0	3.7	12.4	Dec 03	2194826	0.5	0.04	Chiron	32.85	USD	189	75	4,655	100.0	-1.4	-1.4	-36.5	2,418	83.1
0.00	19.8	4.7	24.3	5.8	27.5	Mar 04	2346508	1.6	0.13	Forest Laboratories	41.53	USD	368	100	15,275	100.0	-7.4	-7.4	-44.2	2,985	124.8
0.00	64.1	7.7	40.5	15.2	13.2	Dec 03	2439538	2.2	0.17	Genentech	47.71	USD	1,050	40	20,031	100.0	-12.4	-12.4	-0.1	4,771	240.5
0.00	+ve	4.5	34.0	7.7	0.5	Dec 03	2367598	1.4	0.11	Genzyme General	58.21	USD	227	100	13,186	100.0	0.2	0.2	6.1	2,594	152.0
0.00	-211.7	14.3	61.1	16.5	-8.6	Dec 03	2369174	1.5	0.12	Gilead Sciences	33.10	USD	433	100	14,330	100.0	-5.4	-5.4	20.6	4,586	151.8
0.00	26.1	3.8	44.5	2.6	17.1	Dec 03	2461876	0.4	0.03	IVAX Corp	15.03	USD	245	100	3,676	100.0	-5.0	-5.0	-24.9	2,055	30.4
0.00	-30.7	-12.8	-37	42.8	N/A	Dec 03	2458113	0.3	0.02	ImClone Systems	41.95	USD	82	75	2,594	100.0	-9.0	-9.0	2.4	2,225	91.3
0.00	24.7	1.9	20.9	4.5	8.3	Dec 03	2397186	0.4	0.03	Invitrogen Corp	68.71	USD	51	100	3,520	100.0	2.4	2.4	-10.8	858	57.7
1.76	25.2	7.2	18.2	4.6	30.8	Dec 03	2475833	20.8	1.62	Johnson & Johnson	64.70	USD	2,975	100	192,504	100.0	2.0	2.0	21.1	6,765	427.2
0.00	12.0	1.2	5.8	1.6	10.6	Dec 03	2259468	0.3	0.02	King Pharmaceuticals	10.51	USD	241	100	2,530	50.0	-15.2	-15.2	-37.0	1,831	20.4
2.62	23.2	6.3	16.8	4.9	29.3	Dec 03	2516152	6.6	0.51	Lilly (Eli) & Co	54.24	USD	1,129	100	61,264	100.0	-4.4	-4.4	-20.3	3,656	204.3
0.00	29.8	3.4	16.4	5.6	11.6	Dec 03	2575896	0.6	0.05	Medimmune	23.66	USD	248	100	5,855	100.0	-12.7	-12.7	0.7	3,066	75.4
5.42	8.9	4.0	7.4	2.8	41.5	Dec 03	2578312	6.7	0.52	Merck & Co	28.05	USD	2,222	100	62,330	0.0	-12.7	-12.7	-41.1	12,962	389.2
0.00	-6.3	1.1	-12.7	6.5	-16.5	Dec 03	2590770	0.3	0.02	Millennium Pharm.	9.21	USD	304	100	2,799	100.0	-24.0	-24.0	-47.8	4,986	50.2
0.00	20.3	3.4	N/A	2.4	19.2	Dec 04p	2594437	0.2	0.02	Millipore	43.53	USD	49	100	2,146	100.0	-12.6	-12.6	-16.2	445	20.3
0.72	12.5	2.7	19.8	3.2	22.9	Mar 04	2613804	0.5	0.04	Mylan Laboratories	16.63	USD	268	100	4,463	100.0	-5.9	-5.9	-31.8	1,931	32.7
2.81	44.9	2.8	15.5	4.0	9.5	Dec 03	2684703	19.6	1.53	Pfizer	24.16	USD	7,531	100	181,949	75.0	-10.2	-10.2	-34.0	31,208	789.4
1.19	+ve	3.7	45.2	3.3	0.3	Dec 03	2778844	2.9	0.23	Schering-Plough	18.56	USD	1,465	100	27,189	75.0	-11.1	-11.1	5.8	7,077	143.0
0.00	-47.2	-9.7	-57.6	17.5	N/A	Dec 03	2796619	0.6	0.05	Sepracor Inc	57.18	USD	105	100	6,008	100.0	-3.7	-3.7	111.9	2,182	127.3
0.00	11.8	1.6	12.4	2.3	14.3	Dec 03	2943545	0.3	0.03	Watson Pharm	29.83	USD	109	100	3,242	50.0	-9.1	-9.1	-35.9	888	27.1
2.32	25.2	5.7	18.1	3.3	23.9	Dec 03	2027104	5.7	0.44	Wyeth	39.63	USD	1,326	100	52,560	50.0	-6.9	-6.9	-3.2	5,826	246.8
2.04	24.9	4.1	16.9	2.7	17.3									927,013		-5.6	-5.6	-13.4			
Tobacco																					
4.57	14.2	5.2	12.1	2.2	41.4	Dec 03	2692632	88.3	1.10	Alltria Group	63.83	USD	2,047	100	130,666	0.0	4.5	4.5	14.8	6,959	433.2
4.73	-3.2	3.9	20.4	2.2	-75.5	Dec 03	2429090	6.0	0.07	Reynolds American	80.42	USD	147	75	8,885	0.0	2.3	2.3	36.2	830	65.6
4.11	26.0	-73.2	-11.9	5.0	N/A	Dec 03	2922544	5.7	0.07	UST	50.66	USD	166	100	8,434	50.0	5.3	5.3	41.9	771	37.8
4.56	-7.1	8.0	-63.4	3.1	-75.5									147,986		4.4	4.4	16.7			
General Retailers																					
1.00	24.3	6.3	16.1	3.0	29.0	Feb 03	2004185	0.7	0.04	Abercrombie & Fitch	50.12	USD	94	100	4,734	100.0	6.8	6.8	93.5	1,805	89.6
0.00	462.3	-17	44.9	3.3	N/A	Dec 03	2000019	2.0	0.11	Amazon.Com	43.22	USD	407	75	13,188	100.0	-2.4	-2.4	-14.4	9,764	413.7
0.24	61.2	5.8	19.7	2.5	10.0	Jan 04p	2048592	0.4	0.02	American Eagle Outfi	50.80	USD	73	75	2,796	100.0	7.9	7.9	172.8	1,899	92.5
0.00	12.6	41.5	11.2	1.3	+ve	Aug 04	2065955	0.8	0.04	Autozone	89.25	USD	80	75	5,341	100.0	-2.3	-2.3	5.8	659	59.4
0.00	30.3	6.1	22.1	2.7	23.2	Feb 04	2085878	1.8	0.10	Bed Bath Beyond	40.29	USD	301	100	12,110	100.0	1.2	1.2	-0.8	2,861	115.3
0.82	22.7	5.1	12.4	0.7	25.1	Feb 04	2094670	2.6	0.15	Best Buy Company	53.79	USD	325	100	17,500	100.0	-9.5	-9.5	6.7	3,560	198.8
1.13	27.9	4.6	39.0	1.0	17.6	Dec 03	2159676	0.5	0.03	CDW Corporation	58.50	USD	84	75	3,665	100.0	-11.8	-11.8	-13.9	1,008	61.3
0.00	46.9	12.5	32.3	6.1	32.6	Jan 04p	2196781	0.7	0.04	Chicos Fas Inc	52.68	USD	89	100	4,696	100.0	15.7	15.7	43.0	1,224	60.8
0.49	-ve	1.3	-21.3	0.3	0.0	Feb 04	2199326	0.4	0.02	Circuit City Group	14.32	USD	195	100	2,798	0.0	-8.4	-8.4	33.8	2,845	39.8
0.63	24.2	2.8	10.3	0.4	12.6	Aug 04	2701271	3.2	0.18	Costco Wholesale Cp	47.27	USD	457	100	21,607	0.0	-2.4	-2.4	27.5	2,614	124.2
0.79	21.9	4.2	12.8	1.0	21.3	Jan 04p	2272205	0.7	0.04	Dollar General	20.21	USD	330	75	4,997	100.0	-2.7	-2.7	-9.0	1,606	32.8
0.00	17.5	3.1	13.3	1.1	19.1	Jan 04p	2272476	0.5	0.03	Dollar Tree Stores	27.23	USD	114	100	3,109	100.0	-5.1	-5.1	-14.9	1,148	31.8
0.00	68.8	8.0	41.7	16.4	13.4	Dec 04p	2293819	6.0	0.34	Ebay	81.50	USD	657	75	40,181	100.0	-29.9	-29.9	21.6	22,412	2,068.0
1.02	21.4	4.1	15.0	1.1	19.7	Aug 04	2331225	0.8	0.05	Family Dollar Stores	33.45	USD	168	100	5,629	50.0	7.1	7.1	-3.4	936	29.7
0.95	14.2	1.7	6.2	0.6	11.8	Jan 04p	2345022	1.5	0.08	Federated Dpt Stores	56.80	USD	173	100	9,809	0.0	-1.7	-1.7	19.6	1,869	105.4
1.11	20.0	3.0	15.5	0.9	16.8	Jan 04p	2980906	0.6	0.04	Foot Locker Inc	26.92	USD	156	100	4,190	50.0	0.0	0.0	8.8	570	14.9
0.40	17.9	4.0	8.9	1.2	25.5	Jan 04p	2360326	2.2	0.12	Gap	22.01	USD	877	75	14,473	75.0	4.2	4.2	18.5	6,389	135.0
0.82	21.0	4.0	13.8	1.4	20.4	Dec 04p	2434209	13.6	0.76	Home Depot	41.26	USD	2,195	100	90,584	100.0	-3.5	-3.5	16.3	6,243	259.4
0.00	40.8	1.2	14.0	2.7	3.7	Dec 03	2811136	0.7	0.04	IAC InteractiveCorp	24.23	USD	637	30	4,629	0.0	-12.3	-12.3	-25.2	4,396	108.6
0.00	-13.9	3.9	6.5	0.4	-98.5	Jan 04p	2634805	1.0	0.05	Kmart Holding	94.18	USD	90	75	6,357	0.0	-4.8	-4.8	240.5	1,840	171.9
0.00	25.2	3.8	21.1	1.5	16.4	Jan 04p	2496113	2.4	0.13	Kohl's Corp	47.01	USD	339	100	15,928	100.0	-4.4	-4.4	6.1	2,529	119.3
2.03	13.2	1.8	8.9	1.1	14.2	Jan 04p	2516185	1.4	0.08	Limited Brands	23.70	USD	400	100	9,490	0.0	3.0	3.0	37.3	1,923	43.7
0.28	23.2	4.3	14.5	1.4	20.4	Jan 04p	2536763	6.6	0.37	Lowes Cos Inc	56.99	USD	772	100	43,988	100.0	-1.0	-1.0	6.4	2,814	159.4
2.86	22.3	2.4	5.9	0.7	10.7	Jan 04p	2573890	1.5	0.08	May Dept Stores	33.90	USD	291	100	9,860	0.0	15.3	15.3	3.0	4,499	143.6
0.91	23.4	3.6	14.4	1.3	16.4	Jan 04p	2587493	0.6	0.04	Michaels Stores	30.75	USD	136	100	4,172	75.0	2.6	2.6	37.4	681	20.6
0.90	16.2	2.4	-17.3	0.9	16.3	Jul 04	2497268	0.3	0.02	Neiman Marcus A	66.90	USD	29	100	1,960	0.0	-6.5	-6.5	21.2	175	11.8
0.96	15.8	2.4	-16.9	0.9	16.3	Jul 04	2497257	0.1	0.01	Neiman Marcus B	62.40	USD	20	75	933	0.0	-6.6	-6.6	21.5	17	1.0
1.08	27.9	4.1	11.8	1.0	16.2	Jan 04p	2641827	1.0	0.06	Nordstrom	48.25	USD	140	100	6,775	50.0	3.3	3.3	22.8	1,086	51.7
0.00	16.9	1.9	8.2	0.4	12.5	Dec 03	2655981	0.8	0.05	Office Depot	17.29	USD	311	100	5,369	0.0	-0.4	-0.4	8.4	1,602	27.3
2.03	610.8	1.2	7.7	0.3	0.2	Dec 03	2109002	0.4	0.02	OfficeMax	29.51	USD	87	100	2,574	0.0	-6.0	-6.0	-9.1	1,685	49.8
1.17	34.1	2.4	16.5	0.7	6.5	Jan 04p	2680303	1.8	0.10	Penney (J C)	42.72	USD	288	100	12,311	0.0	3.2	3.2	63.2	2,233	92.7

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Yld%	P/E	P/B	P/CE	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap		Performance			Vol Avg. (1M)		
							Sedol	Sctr	Idx					Name	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.40	31.2	5.2	17.7	1.5	18.4	Feb 04p	2686107	0.7	0.04	Petsmart	30.23	USD	144	100	4,364	100.0	-14.9	-14.9	28.8	1,758	56.2
0.75	17.5	6.8	8.0	1.1	39.9	Dec 03	2871505	0.8	0.04	Radioshack Corp	33.12	USD	157	100	5,215	75.0	0.7	0.7	1.7	1,449	47.0
0.59	17.4	5.6	13.4	1.1	34.7	Jan 04p	2746711	0.6	0.04	Ross Stores	28.62	USD	147	100	4,221	100.0	-0.9	-0.9	2.4	1,438	41.1
1.83	3.1	1.6	4.1	0.3	51.6	Jan 04p	2787312	1.6	0.09	Sears Roebuck & Co	50.25	USD	207	100	10,392	0.0	-1.5	-1.5	13.6	2,638	132.0
0.61	32.6	4.4	15.9	1.2	15.8	Jan 04p	2841489	2.4	0.14	Staples	32.74	USD	495	100	16,211	100.0	-2.9	-2.9	23.0	2,545	82.5
0.72	18.3	7.9	15.9	0.9	45.2	Jan 04p	2989301	1.8	0.10	TJX Companies	25.04	USD	489	100	12,238	100.0	-0.4	-0.4	8.9	1,753	43.6
0.63	24.5	4.1	14.5	1.0	18.3	Jan 04p	2259101	6.9	0.38	Target Corp	50.77	USD	903	100	45,862	100.0	-2.2	-2.2	33.7	4,117	204.3
0.76	21.4	3.1	16.2	2.3	16.1	Jan 04p	2892090	0.7	0.04	Tiffany & Co	31.43	USD	147	100	4,609	75.0	-1.7	-1.7	-20.7	1,563	49.1
0.00	51.8	1.1	5.8	0.4	2.1	Jan 04p	2898894	2.0	0.04	Toys 'R' Us	21.45	USD	212	100	4,558	0.0	4.8	4.8	51.9	1,905	39.6
0.00	67.9	11.7	48.5	6.2	19.3	Jan 04p	2933438	0.4	0.02	Urban Outfitters	42.07	USD	80	75	2,536	100.0	-5.2	-5.2	107.8	1,415	58.1
0.99	24.1	5.1	13.9	0.9	22.2	Jan 04p	2936921	25.0	1.40	Wal-Mart Stores	52.40	USD	4,235	75	166,430	75.0	-0.8	-0.8	-2.7	9,184	490.9
0.00	25.6	5.0	19.2	1.5	21.7	Feb 04p	2967589	0.6	0.03	Williams Sonoma	34.60	USD	116	100	4,026	100.0	-1.3	-1.3	7.8	1,145	39.4
0.72	22.7	4.0	13.4	1.0	18.8									666,417		-3.8	-3.8	9.3			
Leisure and Hotels																					
0.00	22.4	3.3	7.0	0.9	14.0	Jun 04	2193544	1.4	0.03	Brinker Intl	37.61	USD	90	100	3,379	0.0	7.2	7.2	6.4	1,249	44.7
0.00	129.2	1.9	9.6	1.3	1.5	Dec 03	2327495	2.5	0.05	Caesars Entertainment	19.33	USD	307	100	5,943	0.0	-4.0	-4.0	68.8	2,001	39.0
1.04	30.4	2.6	18.9	5.4	11.3	Nov 03	2523044	11.6	0.23	Carnival Corp A	57.60	USD	633	75	27,332	100.0	-0.1	-0.1	29.7	3,584	203.7
1.53	11.0	2.4	3.4	1.4	23.1	Dec 03	2214638	10.5	0.21	Cendant Corp	23.55	USD	1,053	100	24,796	75.0	0.7	0.7	4.0	4,121	93.2
0.27	19.9	4.0	8.8	0.9	19.7	May 04	2289874	2.0	0.04	Darden Restaurants	29.56	USD	157	100	4,647	50.0	6.6	6.6	47.8	1,801	51.1
1.45	14.5	4.8	6.5	2.6	42.6	Feb 04	2393902	1.1	0.02	GTECH Holdings	23.38	USD	116	100	2,708	100.0	-9.9	-9.9	-15.9	1,360	32.4
2.09	24.0	4.1	9.1	1.7	18.5	Dec 03	2705648	3.0	0.06	Harrahs Entertmt Cp	63.24	USD	113	100	7,134	100.0	-5.5	-5.5	19.3	1,297	83.5
0.36	36.5	3.8	17.3	3.0	10.9	Dec 03	2428008	3.6	0.07	Hilton Hotels Corp	22.25	USD	383	100	8,530	75.0	-2.2	-2.2	39.1	2,707	61.0
0.31	-21.4	3.1	14.9	1.6	-17.1	Dec 03	2567503	2.4	0.05	Host Marriott (Reit)	16.00	USD	347	100	5,556	100.0	-7.5	-7.5	26.3	1,359	22.3
1.53	22.8	5.5	17.3	4.3	25.8	Sep 04	2464972	4.6	0.09	Intl Game Technology	31.30	USD	345	100	10,787	100.0	-9.0	-9.0	-16.4	4,544	142.7
0.00	43.2	4.0	14.6	2.6	9.1	Dec 03	2547419	2.2	0.04	MGM Mirage	71.81	USD	143	50	5,120	100.0	-1.3	-1.3	77.7	1,025	74.9
1.53	31.8	4.6	11.4	1.9	15.7	Jan 04p	2197319	2.0	0.04	Mandalay Resort Grp	70.60	USD	67	100	4,763	25.0	0.2	0.2	50.6	480	33.9
0.54	28.0	3.7	33.6	5.0	13.6	Jan 04p	2210614	6.0	0.12	Marriott Internation	63.18	USD	224	100	14,128	25.0	0.3	0.3	42.3	1,064	66.6
1.70	26.4	3.4	12.5	2.4	13.9	Dec 03	2550707	17.3	0.34	McDonald'S Corp	32.39	USD	1,259	100	40,792	25.0	1.0	1.0	25.8	4,657	147.8
0.00	-18.4	1.2	14.8	1.5	-6.4	Dec 03	2125912	0.2	0.00	Metro Goldwyn Mayer	11.92	USD	238	20	568	25.0	0.3	0.3	24.4	363	4.3
1.13	20.3	3.4	12.8	1.3	16.4	Dec 03	2664266	1.5	0.03	Outback Steakhouse	46.05	USD	75	100	3,450	75.0	0.6	0.6	3.9	718	32.0
0.00	39.1	5.2	39.5	18.6	15.1	Jan 04p	2690205	0.8	0.02	Pixar	87.17	USD	56	40	1,951	100.0	1.8	1.8	31.1	559	48.3
0.98	37.5	2.5	12.3	2.8	6.8	Dec 03	2754907	3.3	0.07	Royal Carib Crui	53.00	USD	199	75	7,898	25.0	-2.6	-2.6	25.1	1,066	56.9
0.00	54.6	8.6	26.9	4.0	17.1	Oct 04	2842255	9.1	0.18	Starbucks	54.00	USD	396	100	21,392	100.0	-13.4	-13.4	46.9	5,839	330.4
1.45	96.6	2.8	15.5	3.2	3.0	Dec 03	2371436	5.1	0.10	Starwood Hotels & Rt	57.89	USD	207	100	11,983	25.0	-0.9	-0.9	63.8	1,577	90.0
1.37	91.6	12.0	20.7	4.7	14.5	Dec 03	2842556	1.3	0.03	Station Casinos	61.50	USD	66	75	3,047	100.0	12.5	12.5	75.7	671	38.7
1.22	18.5	2.5	10.3	1.4	15.0	Dec 03	2947956	1.9	0.04	Wendy's Intl	39.22	USD	113	100	4,450	50.0	-0.1	-0.1	-1.3	1,253	48.1
0.00	-131.4	6.4	-ve	+ve	-4.9	Dec 03	2963811	0.8	0.02	Wynn Resorts	65.56	USD	98	30	1,928	100.0	-2.0	-2.0	122.0	1,235	80.2
0.65	21.5	12.1	12.9	1.6	73.6	Dec 03	2098876	5.8	0.11	Yum Brands	46.35	USD	293	100	13,577	100.0	-1.8	-1.8	36.7	1,044	47.9
1.01	27.7	3.5	10.7	2.3	13.9									235,858		-2.1	-2.1	26.2			
Media and Entertainment																					
0.00	-43.9	-4.4	19.4	2.1	N/A	Dec 03	2162243	1.2	0.06	Cablevision Sys. Cp	27.39	USD	241	100	6,605	100.0	10.0	10.0	7.1	3,284	87.9
1.54	14.4	1.2	11.1	2.1	8.7	Dec 03	2202536	3.4	0.16	Clear Channel Comm	32.43	USD	574	100	18,600	0.0	-3.2	-3.2	-27.9	3,837	122.6
0.00	60.5	1.8	25.9	4.0	3.1	Dec 03	2044545	8.0	0.37	Comcast A	32.19	USD	1,355	100	43,620	100.0	-3.3	-3.3	-5.7	8,576	281.8
0.00	54.7	1.6	23.4	3.6	3.1	Dec 03	2089687	5.0	0.23	Comcast Special A	31.61	USD	867	100	27,399	100.0	-3.7	-3.7	-4.1	6,104	198.0
0.00	-93.6	2.2	24.6	2.1	-2.4	Dec 03	2226064	2.9	0.13	DIRECTV Group	15.05	USD	1,384	75	15,623	100.0	-10.1	-10.1	-10.1	2,810	44.9
0.38	16.3	5.0	9.2	4.0	32.5	Dec 03	B01Z6X8	0.5	0.02	Dex Media	23.39	USD	150	75	2,636	100.0	-6.3	-6.3	-	849	20.1
0.84	24.8	2.2	13.4	1.9	9.5	Sep 04	2270726	10.7	0.49	Disney (Walt) Co.	28.63	USD	2,039	100	58,365	25.0	3.0	3.0	19.3	7,115	199.8
3.11	39.8	7.5	20.7	1.5	19.4	Dec 03	2276605	1.3	0.06	Donnelley (Rr) & Son	33.45	USD	219	100	7,329	0.0	-5.2	-5.2	7.0	947	32.0
2.62	18.1	24.1	14.2	2.0	+ve	Dec 03	2279002	0.3	0.01	Dow Jones & Co	38.12	USD	61	75	1,748	100.0	-11.5	-11.5	-23.0	574	23.3
0.00	23.1	83.4	17.1	2.9	+ve	Dec 03	2636254	0.7	0.03	Dun & Bradstreet Cor	58.10	USD	69	100	4,037	100.0	-2.6	-2.6	16.4	332	18.8
1.51	48.1	2.5	8.2	0.7	5.6	Dec 04p	2300601	1.8	0.08	Eastman Kodak	33.09	USD	290	100	9,581	0.0	2.6	2.6	16.5	3,544	113.5
0.00	55.9	-12.7	22.8	2.3	N/A	Dec 03	2303581	1.2	0.06	Echostar Comms. Cp	30.51	USD	216	100	6,586	100.0	-8.2	-8.2	-13.8	2,641	83.8
0.00	29.9	2.3	34.4	3.3	8.4	Jun 04	2308702	1.3	0.06	Fox Entertmt Grp A	33.65	USD	427	50	7,183	50.0	7.6	7.6	12.4	5,823	196.4
1.35	16.8	2.4	13.8	3.0	15.9	Dec 03	2360304	3.7	0.17	Gannett	80.04	USD	255	100	20,430	25.0	-2.0	-2.0	-6.6	1,144	92.3
0.00	61.5	5.0	26.5	8.0	9.1	Dec 03	2150107	0.6	0.03	Getty Images	69.70	USD	60	75	3,140	100.0	1.2	1.2	41.2	503	34.1
0.00	-10.1	2.4	10.9	0.9	-25	Dec 03	2466321	1.0	0.05	Interpublic Group Co	13.05	USD	418	100	5,456	75.0	-2.6	-2.6	-21.1	2,506	33.0
2.12	16.6	3.4	11.3	1.7	20.6	Dec 03	2495347	0.9	0.04	Knight-Ridder	65.11	USD	77	100	5,041	0.0	-2.7	-2.7	-15.4	430	28.4
0.00	-126.3	2.6	17.3	5.5	-2.1	Dec 03	2508416	0.7	0.03	Lamar Advertising	42.98	USD	88	100	3,788	100.0	0.5	0.5	11.7	576	24.4
0.00	-33.7	1.1	-ve	7.8	-3.5	Dec 03	2780816	5.4	0.25	Liberty Media A	10.44	USD	2,812	100	29,360	100.0	-4.9	-4.9	8.3	7,801	82.1
0.00	335.6	1.3	+ve	66.0	0.5	Dec 03	B018V87	1.3	0.06	Liberty Media Intl A	45.28	USD	158	100	7,168	100.0	-2.1	-2.1	-	870	38.6
1.33	24.0	6.8	12.5	3.6	30.6	Dec 03	2551443	3.2	0.15	McGraw-Hill Cos	90.50	USD	192	100	17,348	100.0	-1.1	-1.1	20.6	768	70.0

Country Details
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USA - Constituent Report

WORLD/DEVELOPED

Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Sedol	Weight %			Price	CCY	Shares		M Cap		Performance			Vol Avg. (1M)	
								Sctr	Idx	Name			(mn)	FF%	(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.00	-46.8	7.9	+ve	5.5	-12.4	Dec 03	2892045	0.7	0.03	Monster Worldwide	31.29	USD	114	100	3,562	100.0	-7.0	-7.0	27.8	2,092	61.6
1.59	17.2	4.1	12.1	1.7	24.7	Dec 03	2632003	1.0	0.05	New York Times CL A	38.88	USD	144	100	5,608	25.0	-4.7	-4.7	-20.0	484	19.2
0.67	19.3	1.2	13.3	1.6	6.9	Jun 04	B03DQ41	4.5	0.21	News Corp A	17.00	USD	1,927	75	24,574	100.0	-8.9	-8.9	-	14,305	245.4
0.26	10.8	0.7	7.5	0.9	6.9	Jun 04	B03DLY6	2.5	0.12	News Corp B	17.58	USD	1,045	75	13,782	100.0	-8.4	-8.4	-	3,648	65.3
1.06	22.2	4.6	15.0	1.8	23.6	Dec 03	2279303	2.9	0.13	Omnicom Group	84.89	USD	186	100	15,817	100.0	0.7	0.7	3.0	1,149	97.6
0.86	27.5	4.2	23.1	4.0	16.5	Dec 03	2862532	0.8	0.04	Scripps (E.W) A	46.36	USD	126	75	4,390	100.0	-4.0	-4.0	-2.5	568	27.1
0.00	-26.6	6.3	-29.4	+ve	-46.3	Dec 03	2159698	1.5	0.07	Sirius Satellite	6.62	USD	1,262	100	8,353	100.0	-13.5	-13.5	145.2	93,378	609.0
0.00	N/A	N/A	N/A	N/A	N/A	-	B01VP28	0.8	0.03	Telewest Global	16.85	USD	245	100	4,128	75.0	-4.2	-4.2	-	1,300	21.5
0.00	21.7	1.5	12.4	2.1	7.0	Dec 03	2712165	14.5	0.66	Time Warner	18.00	USD	4,388	100	78,990	50.0	-7.4	-7.4	2.4	13,863	257.6
1.20	14.3	1.8	11.0	2.3	14.0	Dec 03	2903550	1.7	0.08	Tribune Co (Del)	39.98	USD	318	75	9,544	25.0	-5.1	-5.1	-21.9	934	37.9
0.00	4.0	5.5	20.6	4.3	N/A	Dec 03	2908179	0.7	0.03	UnitedGlobalCom	9.77	USD	388	100	3,790	100.0	1.1	1.1	2.8	3,941	38.0
0.00	52.1	1.7	26.6	6.7	5.0	Dec 03	2941925	0.9	0.04	Univision Comms	27.31	USD	253	75	5,185	100.0	-6.7	-6.7	-22.8	2,122	58.2
0.75	41.4	1.0	18.2	2.4	2.4	Dec 03	2930611	10.8	0.49	Viacom CL B	37.34	USD	1,575	100	58,805	0.0	2.6	2.6	-7.3	7,028	265.3
0.81	35.9	4.2	25.7	3.1	12.3	Dec 03	2942003	0.4	0.02	Wash Post Com B	914.50	USD	8	30	2,134	100.0	-7.0	-7.0	8.2	23	20.7
0.00	22.5	2.8	21.6	4.3	11.9	Dec 03	2957331	0.3	0.01	Westwood One	24.15	USD	96	75	1,734	75.0	-10.3	-10.3	-20.9	679	17.1
0.00	-10.8	25.8	-26.6	71.1	-ve	Dec 03	2496395	0.9	0.04	XM Satellite Radio H	31.91	USD	204	75	4,893	100.0	-15.2	-15.2	36.3	5,490	186.7
0.53	36.8	1.8	17.7	2.6	5.0									546,333		-3.3	-3.3	-2.1			

Support Services

0.00	20.0	16.6	13.9	1.6	+ve	Aug 04	2763958	5.8	0.13	Accenture CI A	26.05	USD	573	100	14,919	100.0	-3.5	-3.5	10.1	3,234	84.0
0.00	11.6	2.7	14.6	1.7	24.0	Jun 04	2034524	2.6	0.06	Affiliated Computer	54.19	USD	122	100	6,619	100.0	-10.0	-10.0	-2.3	1,893	103.2
0.00	40.3	5.0	28.2	3.4	14.1	Dec 03	2762030	1.0	0.02	Alliance Data System	43.42	USD	82	75	2,660	100.0	-8.6	-8.6	36.5	507	22.8
0.00	52.1	15.1	28.2	8.1	28.0	Aug 04	2043694	5.6	0.12	Apollo Education A	78.19	USD	185	100	14,446	100.0	-3.1	-3.1	5.3	2,114	168.9
0.00	105.7	1.8	9.3	0.3	1.9	Dec 03	2051404	1.1	0.02	Arrow Electronics	23.61	USD	115	100	2,716	0.0	-2.8	-2.8	-11.8	720	16.7
1.43	23.5	4.7	18.2	3.3	20.0	Jun 04	2065308	9.8	0.21	Automatic Data Proc.	43.48	USD	584	100	25,399	75.0	-2.0	-2.0	1.7	2,185	94.3
0.00	33.9	5.5	17.5	3.4	20.9	Dec 03	2143646	1.6	0.03	Career Education	40.29	USD	101	100	4,080	100.0	0.7	0.7	-20.0	2,221	88.9
0.00	15.6	2.1	32.8	2.1	13.9	Dec 03	2745202	1.0	0.02	Ceridian Corp	17.70	USD	147	100	2,608	100.0	-3.2	-3.2	-13.9	781	13.8
0.57	20.7	7.3	15.0	2.1	37.7	Dec 04p	2769796	0.8	0.02	Certery	35.00	USD	63	100	2,188	100.0	-1.5	-1.5	9.1	233	8.1
0.00	33.8	5.1	26.1	5.4	17.0	Dec 03	2041922	1.6	0.03	Choicepoint	46.00	USD	88	100	4,066	100.0	0.0	0.0	19.5	277	12.6
0.00	18.5	1.9	12.8	1.0	11.0	Dec 04p	2284761	1.0	0.02	Convergys Cp	14.29	USD	173	100	2,477	25.0	-4.7	-4.7	-14.5	669	9.7
3.87	8.3	-6.4	10.5	1.5	N/A	Dec 03	2260363	0.7	0.02	Deluxe Corp	38.27	USD	50	100	1,909	0.0	2.5	2.5	-5.2	484	17.8
0.42	15.7	10.3	13.2	3.1	82.4	Dec 03	2319146	1.5	0.03	Equifax	28.30	USD	135	100	3,823	100.0	0.7	0.7	8.8	566	15.8
0.23	20.0	2.7	12.2	3.4	13.8	Sep 04	2330299	0.9	0.02	Fair Isaac	34.55	USD	71	100	2,436	100.0	-5.8	-5.8	-12.7	517	17.6
0.29	33.7	3.6	9.5	1.2	11.1	May 04	2142784	11.1	0.24	Fedex Corporation	95.65	USD	300	100	28,695	75.0	-2.9	-2.9	42.2	2,420	227.8
0.20	19.2	8.4	16.9	4.3	43.0	Dec 03	2344331	13.1	0.28	First Data	40.74	USD	830	100	33,808	100.0	-4.2	-4.2	4.0	3,533	144.4
0.00	19.7	2.9	10.7	2.0	15.9	Dec 04p	2342034	2.9	0.06	Fiserv Inc	38.25	USD	195	100	7,445	100.0	-4.8	-4.8	2.4	1,881	73.6
0.00	42.9	3.4	12.6	2.4	8.4	Dec 03	2542931	1.4	0.03	Iron Mountain	28.20	USD	129	100	3,631	100.0	-7.5	-7.5	1.6	770	22.2
0.62	31.8	3.3	19.6	0.4	11.9	Dec 03	2562490	1.7	0.04	Manpower Inc	48.65	USD	90	100	4,372	0.0	0.7	0.7	4.9	521	24.5
1.71	35.9	9.6	29.4	3.7	28.1	May 04	2674458	4.4	0.10	Paychex	30.49	USD	376	100	11,467	100.0	-10.5	-10.5	-18.6	1,991	62.4
1.46	27.4	2.6	8.3	2.0	9.7	Dec 03	2262530	1.9	0.04	Republic Services	32.97	USD	152	100	5,006	25.0	-1.7	-1.7	32.1	489	16.1
0.59	313.7	6.6	42.2	2.6	2.2	Dec 03	2110703	2.0	0.04	Robert Half Intl	30.34	USD	172	100	5,228	50.0	3.1	3.1	29.2	1,027	29.9
3.41	-17.3	4.6	13.2	1.0	-21.2	Dec 03	2136475	1.4	0.03	Servicemaster Co	12.89	USD	290	100	3,744	0.0	-6.5	-6.5	18.8	365	4.8
0.68	30.9	5.4	14.9	3.9	18.9	Dec 04p	2897697	0.4	0.01	Total System Service	23.61	USD	197	20	930	100.0	-2.8	-2.8	3.3	126	2.9
1.50	30.7	6.0	19.2	2.7	21.2	Dec 03	2517382	17.4	0.38	United Parcel Serv	74.68	USD	601	100	44,892	100.0	-12.6	-12.6	4.8	5,752	441.1
2.59	22.0	3.0	8.6	1.4	13.9	Dec 03	2937667	6.4	0.14	Waste Mgmt Inc	29.00	USD	572	100	16,592	75.0	-3.1	-3.1	4.5	1,587	46.0
0.00	44.4	2.0	28.7	2.4	4.6	Dec 03	2387198	0.9	0.02	WebMD Corp	7.55	USD	312	100	2,356	100.0	-7.5	-7.5	-16.1	1,883	14.5
0.84	26.4	4.8	14.9	2.3	18.1									258,513		-5.4	-5.4	5.5			

Transport

1.41	22.6	1.9	7.5	1.6	8.9	Dec 04p	2154927	20.3	0.15	Burlington Northern	48.18	USD	371	100	17,869	0.0	1.8	1.8	50.0	2,187	101.0
1.17	37.8	8.5	40.2	1.2	24.7	Dec 03	2116228	5.0	0.04	C.H. Robinson Ww	51.50	USD	85	100	4,397	100.0	-7.2	-7.2	35.9	663	35.2
1.00	45.0	1.3	10.6	1.1	3.0	Dec 03	2160753	9.7	0.07	CSX Corp	39.97	USD	213	100	8,513	0.0	-0.3	-0.3	26.6	1,174	45.4
0.39	47.4	9.1	51.2	2.2	21.1	Dec 03	2325507	6.7	0.05	Expeditors Intl Wash	56.14	USD	104	100	5,851	100.0	0.5	0.5	50.1	720	40.1
1.09	37.0	5.0	10.6	1.5	14.8	Dec 03	2445416	3.0	0.02	Hunt (JB) Transport	44.12	USD	80	75	2,648	100.0	-1.6	-1.6	67.7	921	39.1
0.00	13.9	15.4	50.9	12.3	+ve	Dec 03	B02FSB9	2.9	0.02	NAVTEQ	38.29	USD	88	75	2,516	100.0	-17.4	-17.4	-	477	19.4
1.15	33.3	2.0	13.0	2.1	6.1	Dec 03	2641894	15.6	0.11	Norfolk Sthn Corp	34.92	USD	392	100	13,691	25.0	-3.5	-3.5	56.6	2,203	77.4
1.32	21.3	2.2	3.7	0.6	11.3	Dec 03	2760669	3.4	0.02	Ryder System	45.55	USD	65	100	2,955	0.0	-4.6	-4.6	23.8	586	26.8
0.12	31.2	2.1	9.9	1.7	6.9	Dec 04p	2831543	13.0	0.10	Southwest Airlines	14.48	USD	787	100	11,399	97.7	-11.1	-11.1	-3.1	4,001	59.0
1.24	18.9	2.2	7.9	2.3	12.4	Dec 03	2933795	3.1	0.02	Teekay Shipping	44.37	USD	81	75	2,703	0.0	5.4	5.4	40.4	1,014	42.9
2.01	25.5	1.2	6.9	1.3	4.8	Dec 04p	2914734	17.5	0.13	Union Pacific Corp	59.60	USD	259	100	15,427	0.0	-11.4	-11.4	-7.5	1,595	99.1
1.13	28.1	1.8	8.7	1.4	6.6									87,969		-4.9	-4.9	21.1			

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)		
								Scr	Idx Name							1M%	YTD%	12M%	Sh(th)	Val(mn)	
Food & Drug Retailers																					
3.32	14.1	1.6	5.4	0.2	11.2	Jan 04p	2012467	8.3	0.07	Albertsons	22.88	USD	367	100	8,392	0.0	-4.2	-4.2	-2.1	1,964	45.2
0.63	20.5	3.1	19.1	0.7	16.3	Jan 04p	2577609	18.3	0.16	CVS Corp	46.35	USD	399	100	18,512	75.0	2.8	2.8	29.8	1,991	91.8
0.00	40.0	3.1	5.7	0.2	8.0	Jan 04p	2497406	12.5	0.11	Kroger	17.10	USD	737	100	12,609	0.0	-2.5	-2.5	-7.7	2,608	44.0
0.00	-49.5	2.3	5.2	0.2	-4.7	Jan 04p	2767165	8.3	0.07	Safeway Inc	18.85	USD	446	100	8,413	0.0	-4.5	-4.5	-16.6	2,428	45.3
1.93	15.0	1.9	5.1	0.2	13.5	Feb 04	2863610	4.2	0.04	Supervalu	31.61	USD	135	100	4,278	0.0	-8.4	-8.4	9.4	978	32.1
0.49	32.0	5.3	26.3	1.2	17.6	Aug 04	2934839	43.0	0.37	Walgreen	42.61	USD	1,022	100	43,541	100.0	11.1	11.1	23.3	4,111	171.5
0.85	38.2	5.6	16.8	1.4	16.4	Sep 04	2963899	5.5	0.05	Whole Foods Market	89.42	USD	62	100	5,528	100.0	-6.2	-6.2	32.5	855	79.5
0.73	29.5	3.3	11.1	0.5	11.8									101,273		3.0	3.0	12.2			
Telecommunication Services																					
4.95	-2.5	2.1	2.8	0.5	-57.3	Dec 04p	2064888	4.2	0.13	AT&T	19.19	USD	795	100	15,251	0.0	0.7	0.7	-1.4	9,066	171.7
2.76	16.0	2.3	6.8	2.0	14.8	Dec 04p	2589198	4.6	0.14	Alltel Corp	55.04	USD	304	100	16,719	0.0	-6.3	-6.3	13.1	3,156	174.9
4.12	10.0	2.1	7.1	2.4	22.7	Dec 04p	2090601	13.4	0.41	Bellsouth Corp	26.24	USD	1,847	100	48,461	0.0	-5.6	-5.6	-10.2	6,572	176.3
0.71	13.1	1.3	4.2	1.9	10.6	Dec 03	2185046	1.3	0.04	CenturyTel Inc	32.60	USD	139	100	4,527	0.0	-8.1	-8.1	23.5	987	32.9
3.71	16.1	2.9	5.6	1.7	19.7	Dec 03	2197933	1.1	0.03	Citizens Comms.	13.49	USD	305	100	4,111	50.0	-2.2	-2.2	33.7	2,684	36.2
0.00	-2.8	10.3	77.4	0.5	N/A	Dec 03	2155919	0.5	0.02	Level 3 Comms.	2.74	USD	678	100	1,857	100.0	-19.2	-19.2	-54.3	8,403	24.3
4.15	0.3	0.7	1.5	0.2	N/A	Dec 03	2345077	1.7	0.05	MCI Inc	19.29	USD	318	100	6,132	0.0	-4.3	-4.3	-	4,153	80.1
0.00	17.8	11.4	17.8	4.0	+ve	Dec 03	2090485	1.0	0.03	NII Holdings	53.80	USD	70	100	3,757	100.0	13.4	13.4	69.5	796	40.8
0.00	-7.9	1.6	11.4	1.6	N/A	Dec 03	2987855	1.6	0.05	NTL	68.03	USD	88	100	5,963	100.0	-6.8	-6.8	2.6	885	59.8
0.00	20.4	5.4	9.5	2.9	36.1	Dec 03	2344096	8.4	0.26	Nextel Comm. A	28.69	USD	1,064	100	30,522	100.0	-4.4	-4.4	8.7	15,354	449.3
0.00	-24.8	-ve	58.9	5.0	-ve	Dec 03	2551874	0.7	0.02	Nextel Partners - CI	19.89	USD	180	75	2,691	100.0	1.8	1.8	53.8	2,204	43.8
0.00	-8.6	-7.5	3.5	0.5	N/A	Dec 03	2034494	2.1	0.06	Qwest Comm.	4.20	USD	1,815	100	7,623	25.0	-5.4	-5.4	4.0	11,417	49.4
5.43	15.7	1.9	8.6	1.9	12.8	Dec 04p	2831811	21.8	0.66	SBC Communications	23.76	USD	3,325	100	79,004	0.0	-7.8	-7.8	-6.8	13,070	320.1
2.10	111.6	2.5	5.9	2.3	2.3	Dec 03	2922447	9.1	0.28	Sprint	23.83	USD	1,382	100	32,934	0.0	-4.1	-4.1	36.9	14,661	347.7
0.80	28.2	1.5	5.1	1.4	5.4	Dec 03	2881430	1.2	0.04	Telephone & Data Sys	82.32	USD	51	100	4,190	0.0	7.0	7.0	24.2	212	17.3
4.33	13.4	2.6	4.5	1.4	20.6	Dec 04p	2090571	27.1	0.82	Verizon Comms.	35.59	USD	2,750	100	97,881	0.0	-12.1	-12.1	-3.4	10,574	395.7
3.57	10.3	2.3	5.6	1.4	10.6									361,624		-7.2	-7.2	3.1			
Electricity																					
0.00	-23.0	13.9	5.7	1.1	-ve	Dec 03	2002479	2.7	0.08	AES Corp.	14.05	USD	637	100	8,952	50.0	2.8	2.8	44.0	1,870	25.2
3.82	12.1	1.3	7.6	1.0	12.5	Dec 03	2973821	0.9	0.03	Alliant Energy	27.50	USD	116	100	3,177	0.0	-3.8	-3.8	6.2	352	9.8
3.97	-178.4	1.8	6.0	1.0	-1.0	Dec 03	2026242	4.1	0.12	Amer. Elec Power Co	35.25	USD	395	100	13,917	0.0	2.6	2.6	8.0	1,625	55.6
5.07	19.2	2.2	9.4	2.1	12.3	Dec 03	2050832	2.9	0.08	Ameren Corp	50.12	USD	194	100	9,712	0.0	0.0	0.0	3.8	524	25.9
3.56	7.1	2.0	3.7	0.4	30.5	Dec 03	2440637	1.0	0.03	CenterPoint Energy	11.25	USD	307	100	3,455	0.0	-0.4	-0.4	7.1	1,527	16.7
4.77	16.7	2.0	7.6	1.6	12.4	Dec 03	2198981	2.2	0.06	Cinergy Corp	40.29	USD	180	100	7,234	0.0	-3.2	-3.2	4.2	853	34.5
5.15	19.9	1.6	8.0	1.1	8.6	Dec 03	2216850	3.1	0.09	Cons Edison Holding	43.87	USD	241	100	10,570	0.0	0.3	0.3	0.1	995	43.1
2.28	18.3	2.1	8.1	0.9	11.9	Dec 03	2073408	2.6	0.07	Constellation Egy Gp	50.00	USD	174	100	8,725	0.0	14.4	14.4	24.3	1,109	50.5
4.70	15.8	1.4	8.0	1.1	9.7	Dec 03	2280220	2.3	0.06	DTE Energy	43.81	USD	173	100	7,599	0.0	1.6	1.6	12.0	584	25.1
3.83	18.3	2.0	8.6	1.6	11.4	Dec 04p	2542049	6.8	0.19	Dominion Resources	69.38	USD	330	100	22,911	0.0	2.4	2.4	8.1	1,352	92.2
4.11	25.1	1.9	6.5	1.1	7.1	Dec 03	2283906	7.6	0.22	Duke Energy Corp	26.79	USD	957	100	25,630	0.0	5.8	5.8	23.3	2,742	69.7
3.08	11.9	2.0	3.2	0.9	18.1	Dec 03	2829515	3.1	0.09	Edison International	32.47	USD	326	100	10,579	0.0	1.4	1.4	47.6	1,124	35.4
4.20	18.5	1.5	8.0	0.8	8.2	Dec 03	2243795	1.1	0.03	Energy East	26.20	USD	146	100	3,838	0.0	-1.8	-1.8	11.5	641	16.8
3.11	19.7	1.8	7.7	1.7	9.5	Dec 03	2317087	4.6	0.13	Entergy Corp	69.52	USD	224	100	15,541	0.0	2.9	2.9	18.9	1,097	73.2
3.62	32.2	3.4	8.6	1.8	11.1	Dec 03	2670519	8.7	0.24	Exelon Corporation	44.25	USD	658	100	29,137	0.0	0.4	0.4	32.1	2,352	101.0
3.55	16.0	1.9	5.3	1.3	12.2	Dec 04p	2328915	4.2	0.12	FPL Group	76.64	USD	185	100	14,198	0.0	2.5	2.5	16.6	888	65.6
3.77	31.1	1.6	6.7	1.1	5.5	Dec 03	2100920	3.9	0.11	Firstenergy Corp.	39.76	USD	330	100	13,114	0.0	0.6	0.6	6.0	1,089	42.5
3.48	8.0	1.1	4.2	0.4	13.4	Dec 03	2645108	0.7	0.02	Northeast Utilities	18.70	USD	128	100	2,400	0.0	-0.8	-0.8	-2.9	473	8.6
4.12	15.4	2.2	7.1	1.0	14.6	Dec 03	2483450	0.9	0.03	Nstar	56.28	USD	53	100	2,985	0.0	3.7	3.7	15.0	197	10.6
0.00	17.8	3.3	5.6	1.4	20.2	Dec 03	2689560	4.2	0.12	PG & E Corp.	35.00	USD	403	100	14,109	25.0	5.2	5.2	30.4	1,942	64.9
3.04	10.3	3.1	7.6	1.8	36.3	Dec 03	2680905	3.0	0.09	PPL Corporation	54.00	USD	189	100	10,196	0.0	1.4	1.4	18.1	762	40.0
4.58	37.7	1.4	6.1	0.6	3.6	Dec 03	2971698	1.2	0.03	Pepco Holdings	21.85	USD	186	100	4,056	0.0	2.5	2.5	8.5	615	12.9
4.56	16.4	1.3	4.2	1.3	8.4	Dec 03	2048804	1.1	0.03	Pinnacle W Capl Cp	41.70	USD	90	100	3,772	0.0	-6.1	-6.1	6.2	611	26.1
5.33	7.2	1.5	6.1	1.2	21.5	Dec 03	2604206	3.2	0.09	Progress Energy	44.25	USD	246	100	10,886	0.0	-2.2	-2.2	-1.2	795	35.0
4.17	14.7	2.3	8.6	1.1	17.9	Dec 03	2707677	3.7	0.11	Public Svc Entp Grp	52.75	USD	237	100	12,514	0.0	1.9	1.9	16.1	1,130	57.2
4.16	20.1	1.4	7.4	1.0	7.5	Dec 03	2701884	0.7	0.02	Puget Energy	24.02	USD	99	100	2,384	0.0	-2.8	-2.8	1.7	236	5.6
0.00	-4.4	0.8	4.2	0.3	-16.8	Dec 03	2687984	0.2	0.01	Reliant Energy	12.45	USD	296	20	736	0.0	-8.8	-8.8	60.4	2,046	26.3
3.74	15.3	1.9	7.7	1.3	12.6	Dec 03	2545844	1.3	0.04	SCANA Corp	39.05	USD	111	100	4,324	0.0	-0.9	-0.9	12.5	254	9.8
4.23	16.9	2.6	8.1	2.2	16.1	Dec 03	2829601	7.4	0.21	Southern Co	33.77	USD	736	100	24,838	0.0	0.7	0.7	13.3	2,045	67.6
3.25	28.4	3.6	7.2	1.8	13.8	Dec 03	2885700	6.0	0.17	TXU Corporation	69.20	USD	293	100	20,276	0.0	7.2	7.2	188.3	2,384	153.3
4.75	-216.4	1.9	9.7	1.2	-0.7	Dec 03	2880255	0.9	0.03	Teco Energy	16.01	USD	199	100	3,181	0.0	4.4	4.4	12.2	856	13.2

Country Details

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USA - 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)
2.46	16.3	1.7	6.4	1.0	10.9	Dec 03	2973995	1.2	0.03	Wisconsin Energy Cp	34.18	USD	117	100	4,000	0.0	1.4	1.4	3.3	421	14.3
4.56	14.3	1.4	5.2	0.9	10.3	Dec 03	2614807	2.1	0.06	XCEL Energy	18.19	USD	397	100	7,213	0.0	-0.1	-0.1	5.0	1,142	20.4
3.63	18.6	2.0	6.8	1.2	11.4									336,159		2.1	2.1	20.1			
Utilities, Other																					
1.47	-3.6	1.6	3.0	1.0	-29.9	Dec 03	2295945	11.7	0.06	El Paso Corporation	10.87	USD	643	100	6,992	0.0	4.5	4.5	27.9	4,811	50.8
5.84	88.7	5.9	23.2	1.8	7.8	Dec 03	2285388	8.3	0.04	Enterprise Products	27.41	USD	360	50	4,936	25.0	6.0	6.0	18.2	702	18.6
2.66	20.2	3.6	29.0	3.3	19.9	Dec 03	2319414	5.9	0.03	Equitable Resources	57.04	USD	61	100	3,505	25.0	-6.0	-6.0	30.0	415	24.0
4.61	15.1	1.7	5.3	0.9	12.7	Dec 03	2249629	10.6	0.05	Keyspan Corporation	39.47	USD	160	100	6,322	0.0	0.1	0.1	8.2	495	19.3
3.73	24.2	3.5	15.8	8.4	15.2	Dec 03	2484088	11.6	0.06	Kinder Morgan	75.04	USD	123	75	6,939	0.0	2.6	2.6	27.2	751	54.6
2.69	17.5	2.2	7.5	1.3	13.3	Dec 03	2547323	5.3	0.03	MDU Resources	26.74	USD	118	100	3,158	0.0	0.2	0.2	13.2	320	8.4
4.02	14.5	1.4	13.1	1.0	9.9	Dec 03	2645409	10.4	0.05	Nisource	22.90	USD	270	100	6,192	0.0	0.5	0.5	9.0	1,202	27.2
1.69	23.8	3.4	9.6	2.9	14.9	Dec 03	2717483	7.1	0.04	Questar Corp	50.80	USD	84	100	4,267	25.0	-0.3	-0.3	44.6	407	20.0
2.69	15.0	2.2	7.7	1.1	17.2	Dec 03	2138158	14.4	0.07	Sempra Energy	37.22	USD	232	100	8,627	0.0	1.5	1.5	19.5	864	31.4
1.19	-702.5	2.1	11.4	0.5	-0.3	Dec 03	2967181	14.7	0.07	Williams Cos	16.81	USD	522	100	8,781	75.0	3.2	3.2	65.8	3,248	51.9
2.98	163.6	2.2	7.9	1.1	1.3									59,719		1.6	1.6	27.3			
Banks																					
4.01	14.1	2.7	8.2	3.0	19.7	Dec 03	2012070	0.7	0.07	Amsouth Bancorp.	24.94	USD	354	100	8,817	0.0	-3.7	-3.7	1.0	1,016	25.5
3.03	18.7	3.2	8.6	4.4	17.5	Dec 03	2055718	0.4	0.04	Associated Banc-Corp	33.03	USD	129	100	4,277	0.0	-0.5	-0.5	14.7	328	10.6
2.66	14.6	2.0	7.8	2.4	13.3	Dec 03	2052689	0.2	0.02	Astoria Financial	37.64	USD	74	100	2,801	0.0	-5.8	-5.8	-4.6	398	15.3
3.55	20.6	2.2	5.8	3.5	12.3	Dec 03	2830904	1.8	0.18	BB&T Corporation	39.47	USD	555	100	21,900	0.0	-6.1	-6.1	6.4	1,409	56.6
3.88	17.5	4.0	7.8	3.9	22.0	Dec 03	2295677	15.8	1.59	Bank of America	46.37	USD	4,084	100	189,357	0.0	-1.3	-1.3	13.8	10,240	464.6
2.69	19.8	2.7	6.0	3.6	15.3	Dec 03	2076021	1.9	0.19	Bank of New York	29.71	USD	773	100	22,954	0.0	-11.1	-11.1	-6.4	3,898	121.7
2.23	17.8	2.5	12.6	4.0	15.3	Dec 03	2681492	0.5	0.05	Banknorth Group	35.86	USD	174	100	6,240	25.0	-2.0	-2.0	11.4	808	29.2
3.26	14.2	2.6	-17	2.7	19.5	Dec 03	2297907	21.1	2.12	Citigroup	49.05	USD	5,146	100	252,433	25.0	1.8	1.8	-0.9	15,446	745.6
2.06	18.3	2.8	12.3	4.5	16.0	Dec 03	2199111	0.3	0.03	City National	69.79	USD	49	100	3,424	50.0	-1.2	-1.2	15.3	230	15.9
3.02	19.1	2.4	17.5	3.2	13.3	Dec 03	2205041	0.2	0.02	Colonial BancGroup	20.18	USD	142	100	2,866	0.0	-4.9	-4.9	19.7	520	10.5
3.59	14.9	1.9	7.5	3.0	13.1	Dec 03	2212870	0.8	0.08	Comerica	57.86	USD	171	100	9,869	0.0	-5.2	-5.2	1.3	1,076	63.0
1.53	23.4	3.6	8.7	3.6	17.7	Dec 03	2192295	0.4	0.04	Commerce Bancorp NJ	57.54	USD	79	100	4,548	100.0	-10.7	-10.7	-1.7	1,350	80.7
1.82	16.2	2.3	12.4	3.6	14.4	Dec 03	2213204	0.3	0.03	Commerce Bancshares	48.07	USD	70	100	3,354	0.0	-4.2	-4.2	3.2	184	8.8
2.67	16.7	3.0	13.9	3.2	18.0	Dec 03	2183330	0.5	0.05	Compass Bancshares	46.83	USD	122	100	5,700	0.0	-3.8	-3.8	18.8	568	26.2
1.66	15.5	4.6	14.5	5.2	32.7	Dec 03	2343372	0.4	0.04	Doral Financial	43.25	USD	108	100	4,661	100.0	-12.2	-12.2	33.2	1,603	70.3
3.01	15.2	3.1	3.2	4.1	20.3	Dec 03	2336747	2.2	0.22	Fifth Third Bancorp	46.47	USD	565	100	26,252	0.0	-1.7	-1.7	-19.6	3,266	151.2
4.04	11.2	2.8	2.2	1.9	26.4	Dec 03	2341484	0.4	0.04	First Horizon Natl	42.57	USD	124	100	5,278	0.0	-1.3	-1.3	-4.2	797	34.0
3.02	19.1	2.8	14.1	4.6	15.3	Dec 03	2356585	0.2	0.02	Fulton Financial	21.83	USD	121	100	2,641	0.0	-6.3	-6.3	5.9	236	5.3
3.04	15.8	2.3	5.3	3.2	14.9	Dec 03	2424619	0.3	0.03	Hibernia Corp	26.32	USD	155	100	4,085	0.0	-10.8	-10.8	16.0	875	23.6
2.16	31.5	4.9	26.5	8.1	15.7	Dec 03	2437952	0.2	0.02	Hudson City Bancorp	35.17	USD	186	30	1,963	100.0	-4.5	-4.5	-10.8	293	10.5
3.48	13.6	2.3	3.9	2.3	16.8	Dec 03	2445966	0.4	0.04	Huntington Bancshare	22.97	USD	229	100	5,252	0.0	-7.3	-7.3	2.9	1,019	24.1
2.54	24.3	3.4	14.8	6.0	14.3	Dec 03	2227584	0.3	0.03	Independence Communi	39.30	USD	85	100	3,323	100.0	-7.7	-7.7	1.8	495	19.8
3.64	20.0	3.0	9.1	3.0	15.4	Dec 03	2190385	11.1	1.12	JPMorgan Chase & Co	37.33	USD	3,569	100	133,235	0.0	-4.3	-4.3	-4.0	11,510	433.9
3.71	15.2	2.0	10.9	2.4	13.1	Dec 03	2490911	1.1	0.12	Keycorp	33.42	USD	410	100	13,713	0.0	-1.4	-1.4	7.5	1,816	59.2
1.56	20.9	2.1	9.7	4.1	12.9	Dec 03	2340168	1.0	0.10	M&T Bank	102.36	USD	117	100	11,984	50.0	-5.1	-5.1	13.8	397	40.7
1.96	17.9	2.9	9.4	3.5	17.1	Dec 03	2568119	0.8	0.08	Marshall & Ilsley	42.81	USD	227	100	9,719	25.0	-3.1	-3.1	11.7	701	29.9
2.77	20.4	2.2	20.3	5.2	12.4	Dec 03	2578389	0.3	0.03	Mercantile Bankshare	50.63	USD	79	100	4,007	0.0	-3.0	-3.0	15.9	152	7.7
3.94	11.1	2.5	1.8	2.4	24.0	Dec 03	2625047	2.0	0.20	National City Corp	35.55	USD	658	100	23,402	0.0	-5.3	-5.3	3.0	1,985	71.4
5.61	14.6	1.6	-3.5	5.4	15.4	Dec 03	2711656	0.4	0.04	New York Community	17.83	USD	264	100	4,714	75.0	-13.3	-13.3	-42.4	1,666	30.8
3.07	35.2	9.4	35.9	11.1	26.5	Dec 03	2644837	1.2	0.12	North Fork Bancorp	28.70	USD	486	100	13,938	100.0	-0.5	-0.5	2.1	2,474	69.3
1.92	23.7	3.1	18.8	3.7	13.6	Dec 03	2648668	0.8	0.08	Northern Trust	43.64	USD	220	100	9,593	25.0	-10.2	-10.2	-8.1	1,136	51.7
3.71	14.9	2.3	9.2	2.6	15.2	Dec 03	2692665	1.3	0.13	PNC Financial Svc Gp	53.87	USD	284	100	15,278	0.0	-6.2	-6.2	-4.7	1,691	92.1
3.13	54.4	3.5	23.8	4.5	6.6	Dec 03	2682406	0.1	0.01	Peoples Bank	37.03	USD	94	50	1,735	0.0	-4.8	-4.8	46.5	254	9.4
2.40	15.3	2.8	12.6	2.6	18.5	Dec 03	2077121	0.6	0.06	Popular Inc	26.68	USD	265	100	7,067	0.0	-7.5	-7.5	20.6	261	7.1
4.25	22.7	3.3	15.9	4.1	15.1	Dec 03	B01R311	1.2	0.12	Regions Financial	32.00	USD	462	100	14,772	25.0	-10.1	-10.1	-14.5	1,331	44.4
0.53	19.5	2.4	5.7	3.2	13.3	Dec 03	2822600	0.7	0.07	Sovereign Bncp	22.74	USD	345	100	7,852	50.0	0.8	0.8	0.6	1,974	44.4
2.78	19.3	2.6	6.2	3.6	14.4	Dec 03	2860990	2.1	0.22	Suntrust Banks	72.02	USD	356	100	25,662	0.0	-2.5	-2.5	-0.5	1,114	79.2
2.56	21.6	3.7	11.6	3.8	18.1	Dec 03	2158974	0.7	0.07	Synovus Financial	27.13	USD	309	100	8,383	25.0	-5.1	-5.1	8.1	647	17.7
2.67	18.1	4.2	8.9	3.4	22.7	Dec 03	2868455	0.3	0.03	TCF Financial	28.11	USD	139	100	3,901	25.0	-12.5	-12.5	12.3	970	28.5
3.99	15.1	2.9	6.5	3.9	20.0	Dec 03	2736035	4.7	0.47	US Bancorp	30.05	USD	1,871	100	56,218	0.0	-4.1	-4.1	6.3	4,931	150.0
2.34	15.7	2.5	19.2	3.6	15.7	Dec 03	2165145	0.3	0.03	UnionBanCal	61.58	USD	150	40	3,683	25.0	-4.5	-4.5	16.0	240	14.7
3.49	16.6	3.9	11.4	4.2	23.9	Dec 03	2935326	0.2	0.02	Valley National Bncp	25.80	USD	98	100	2,539	25.0	-6.7	-6.7	-4.8	116	3.1
3.35	20.8	2.7	-15.3	3.6	13.2	Dec 03	2341860	7.4	0.74	Wachovia	54.85	USD	1,606	100	88,086	75.0	4.3	4.3	18.6	3,747	197.9
4.56	9.0	1.8	2.8	1.7	19.5	Dec 03	2942188	2.9	0.29	Washington Mutual	40.35	USD	869	100	35,062	0.0	-4.6	-4.6	-8.9	2,823	116.4
3.13	16.8	3.0	3.3	3.3	19.2	Dec 03	2649100	8.7	0.87	Wells Fargo & Co.	61.30	USD	1,698	100	104,094	0.0	-1.4	-1.4	6.8	3,986	243.9
1.89	17.9	2.4	13.8	3.3	13.8	Dec 03	2989828	0.5	0.05	Zions Bancorp	67.82	USD	90	100	6,086	25.0	-0.3	-0.3	15.7	567	37.3
3.39	16.1	2.8	9.7	3.2	18.3																

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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)	
Insurance																					
1.94	8.9	1.5	2.9	1.1	19.7	Dec 03	2008853	2.4	0.10	Ace Ltd	43.40	USD	284	100	12,334	0.0	1.5	1.5	0.0	1,473	63.1
2.22	12.9	2.0	6.1	1.1	16.9	Dec 03	2019952	6.9	0.29	Allstate Corp	50.44	USD	693	100	34,954	0.0	-2.5	-2.5	11.0	2,269	115.1
0.45	18.7	2.4	4.8	2.1	14.2	Dec 03	2027342	34.5	1.46	American Intl Group	66.29	USD	2,620	100	173,660	50.5	0.9	0.9	-4.6	6,052	404.1
2.64	10.8	1.6	5.5	0.7	15.9	Dec 03	2212717	1.4	0.06	Aon Corp	22.74	USD	315	100	7,157	0.0	-4.7	-4.7	-7.4	1,456	33.0
3.37	17.5	4.4	11.9	2.3	27.2	Dec 03	2359506	0.5	0.02	Arthur J Gallagher	29.65	USD	92	100	2,724	50.0	-8.8	-8.8	-5.2	391	12.1
0.65	24.5	2.0	6.1	0.6	8.1	Dec 03	2331430	0.7	0.03	Assurant	32.53	USD	140	75	3,415	0.0	6.5	6.5	-	1,838	57.3
1.83	8.0	1.5	3.2	2.7	20.8	Dec 03	2677606	0.8	0.04	Axis Capital Holding	27.36	USD	155	100	4,238	0.0	0.0	0.0	-14.4	335	9.3
0.59	11.9	2.4	2.9	1.1	22.3	Dec 03	2093644	0.8	0.03	Berkley W R	47.70	USD	84	100	3,997	25.0	1.1	1.1	23.9	370	17.4
0.00	16.8	1.8	16.6	2.1	11.5	Dec 03	2093666	17.1	0.72	Berkshire Hathaway A	89,900.00	USD	1	75	85,999	100.0	2.3	2.3	0.5		31.0
0.74	23.1	5.9	20.7	5.4	28.7	Dec 03	2692687	0.6	0.02	Brown & Brown	43.26	USD	68	100	2,950	100.0	-0.7	-0.7	24.8	344	15.1
2.09	17.5	1.8	4.2	1.2	11.4	Dec 03	2195722	2.8	0.12	Chubb Corp	74.48	USD	190	100	14,130	0.0	-3.1	-3.1	4.2	891	67.4
0.12	17.4	2.8	4.7	0.6	17.2	Dec 03	2196479	2.1	0.09	Cigna Corp	80.25	USD	134	100	10,774	0.0	-1.6	-1.6	29.4	1,001	80.6
2.49	19.9	3.5	9.1	2.3	18.4	Dec 03	2196888	1.5	0.06	Cincinnati Fin Cp	44.12	USD	169	100	7,457	25.0	-0.3	-0.3	6.9	372	16.4
2.44	17.0	3.1	15.1	3.0	19.5	Dec 03	2311711	0.3	0.01	Erie Indemnity	53.27	USD	64	40	1,357	75.0	1.3	1.3	23.6	31	1.6
0.46	11.4	1.7	2.9	1.2	16.9	Dec 03	2556868	1.0	0.04	Everest Re Group	86.90	USD	56	100	4,877	0.0	-3.0	-3.0	2.1	404	35.4
0.49	4.0	0.3	1.0	0.3	6.5	Dec 03	B011WL6	0.8	0.03	Genworth Financial A	26.53	USD	146	100	3,886	0.0	-1.7	-1.7	-	775	20.6
1.72	-215.4	2.0	5.0	1.0	-0.9	Dec 03	2476193	3.9	0.14	Harford Fin Svc Gp	67.29	USD	291	100	19,605	0.0	-2.9	-2.9	4.6	1,331	89.5
0.69	42.9	1.8	-ve	6.9	4.9	Dec 03	2513012	0.6	0.02	Leucadia National Co	36.21	USD	106	75	2,884	0.0	-21.8	-21.8	10.4	566	22.7
0.00	27.2	3.0	5.3	1.6	11.8	Dec 03	2566436	0.7	0.03	Markel Corp	341.00	USD	10	100	3,353	100.0	-6.3	-6.3	25.6	18	6.3
4.18	10.8	3.1	9.1	1.5	30.2	Dec 03	2567741	3.4	0.14	Marsh & McLennan	32.50	USD	523	100	17,007	0.0	-1.2	-1.2	-30.7	3,224	102.3
2.60	16.8	2.6	7.0	1.4	16.6	Dec 03	2578464	0.3	0.01	Mercury General	56.90	USD	54	50	1,546	0.0	-5.0	-5.0	19.3	97	5.6
2.24	9.1	1.2	5.5	1.3	13.9	Dec 03	2659109	0.8	0.04	Old Republic Intl	23.20	USD	180	100	4,186	0.0	-8.3	-8.3	-10.3	575	13.9
2.15	7.7	1.6	2.9	0.9	22.8	Dec 03	2671932	0.7	0.03	PartnerRe	63.37	USD	53	100	3,361	0.0	2.3	2.3	8.2	297	18.5
0.14	13.3	3.6	6.9	1.4	30.6	Dec 03	2705024	3.3	0.14	Progressive Corp	83.65	USD	200	100	16,732	100.0	-1.4	-1.4	1.2	819	69.4
1.70	13.2	1.7	3.6	1.4	13.8	Dec 03	2705875	0.6	0.02	Protective Life	41.16	USD	69	100	2,857	0.0	-3.6	-3.6	16.3	337	13.9
1.51	5.9	1.8	4.3	2.6	35.9	Dec 03	2728429	0.7	0.03	RenaissanceRe	50.21	USD	71	100	3,566	100.0	-3.6	-3.6	-2.6	378	19.0
1.90	17.2	1.7	3.7	0.8	11.3	Dec 03	2766805	1.2	0.05	Safeco Corp	46.30	USD	126	100	5,839	0.0	-11.4	-11.4	6.4	1,020	48.8
2.34	35.3	4.5	+ve	2.8	13.4	Dec 03	2769503	4.9	0.21	St Paul Travelers Co	37.54	USD	664	100	24,914	25.0	1.3	1.3	-10.7	2,042	75.9
0.66	13.0	1.8	4.3	1.1	14.6	Dec 03	2900614	0.3	0.01	Transatlantic Hldgs	60.75	USD	65	40	1,582	50.0	-1.7	-1.7	-8.6	18	1.1
3.88	23.8	1.8	5.0	1.0	7.7	Dec 03	2929396	0.4	0.02	Unitrin	42.83	USD	69	75	2,210	0.0	-5.8	-5.8	-2.8	174	7.5
0.17	23.3	2.0	-11.1	1.4	9.0	Dec 03	2339252	1.1	0.04	White Mountains Insu	591.00	USD	9	100	5,320	100.0	-8.5	-8.5	30.3	9	5.5
1.94	14.5	4.6	12.2	2.9	38.3	Dec 03	2764984	0.9	0.04	Willis Group Holding	38.68	USD	156	75	4,523	100.0	-6.0	-6.0	4.5	889	35.4
2.62	27.9	1.5	3.0	1.3	5.7	Dec 03	2283401	2.1	0.09	XL Capital	74.78	USD	139	100	10,369	0.0	-3.7	-3.7	-5.9	803	61.2
1.06	16.4	2.0	7.4	1.4	12.8									503,761		-0.6	-0.6	-2.5			
Life Assurance																					
0.96	25.3	4.7	5.9	1.8	19.1	Dec 03	2026361	19.5	0.17	Aflac	39.51	USD	510	100	20,146	50.0	-0.8	-0.8	7.1	1,376	54.6
3.05	13.8	2.2	12.7	1.9	16.3	Dec 03	2472362	6.6	0.06	Jefferson-Pilot	49.90	USD	136	100	6,810	0.0	-4.0	-4.0	-2.8	451	22.6
3.16	10.5	1.6	7.7	1.6	16.1	Dec 03	2516378	7.8	0.07	Lincoln National Cp	46.14	USD	175	100	8,065	0.0	-1.2	-1.2	4.5	840	38.8
1.16	13.3	1.6	4.0	0.8	13.5	Dec 03	2573209	28.8	0.25	Metlife	39.75	USD	750	100	29,818	0.0	-1.9	-1.9	18.5	1,904	76.5
1.16	20.2	1.5	-46.4	1.0	7.4	Dec 03	2819118	26.6	0.23	Prudential Financial	53.91	USD	511	100	27,548	25.0	-1.9	-1.9	23.9	1,626	87.2
0.81	13.7	1.8	8.0	2.0	14.1	Dec 03	2896713	5.7	0.05	Torchmark Corp	54.60	USD	108	100	5,903	25.0	-4.4	-4.4	15.1	424	23.5
1.75	-11.9	0.8	3.8	0.5	-7.2	Dec 03	2433842	4.9	0.04	Unumprovident Corp	17.17	USD	296	100	5,082	0.0	-4.3	-4.3	9.9	2,489	42.3
1.41	17.1	1.5	8.0	1.0	9.4									103,371		-2.0	-2.0	10.9			
Investment Companies																					
6.74	N/A	N/A	N/A	N/A	N/A	-	2283520	54.2	0.02	DNP Select Income Fd	11.58	USD	219	100	2,534	0.0	-2.9	-2.9	4.4	215	2.5
0.91	108.5	0.9	N/A	59.5	0.9	Dec 03	2903806	45.8	0.02	Tri-Continental Cp	17.67	USD	121	100	2,137	0.0	-3.3	-3.3	3.8	116	2.1
4.07	108.5	2.0	N/A	59.5	0.9									4,671		-3.1	-3.1	4.2			
Real Estate																					
4.57	43.8	2.0	11.3	4.9	4.5	Dec 03	2127855	2.4	0.03	AMB Property	37.23	USD	83	100	3,076	0.0	-7.8	-7.8	6.5	469	18.1
6.69	-208.1	1.6	7.8	2.2	-0.7	Dec 03	2057059	2.6	0.03	Apartment Inv Manage	35.90	USD	94	100	3,362	0.0	-6.9	-6.9	2.0	671	24.2
5.01	74.9	1.7	19.4	7.5	2.4	Dec 03	2814641	5.3	0.06	Archstone-Smith Tr	34.30	USD	197	100	6,765	0.0	-10.4	-10.4	28.4	1,114	39.0
4.18	52.7	2.2	20.0	7.9	4.3	Dec 03	2131179	3.7	0.04	Avalonbay Communitie	66.92	USD	72	100	4,791	0.0	-11.1	-11.1	36.3	435	30.2
4.50	21.6	2.6	12.8	4.8	12.7	Dec 03	2019479	3.7	0.04	Boston Property	57.78	USD	108	75	4,690	0.0	-10.7	-10.7	15.5	478	28.5
4.03	12.1	3.9	13.3	5.3	36.4	Dec 03	2177247	2.2	0.02	Catellus Dvl	26.82	USD	103	100	2,755	50.0	-12.4	-12.4	2.5	499	14.0
5.13	21.1	3.7	15.4	8.5	22.3	Dec 03	2259060	3.2	0.03	Developers Divsfd	39.75	USD	102	100	4,045	75.0	-10.4	-10.4	15.6	456	18.9
5.98	26.8	2.1	12.0	5.8	7.7	Dec 03	2284084	3.5	0.04	Duke Realty	31.10	USD	142	100	4,418	0.0	-8.9	-8.9	-5.4	629	20.3
7.15	17.5	1.2	10.0	3.5	6.5	Dec 03	2038430	8.8	0.09	Equity Office Prop T	27.98	USD	403	100	11,267	0.0	-3.9	-3.9	-5.6	2,175	61.7
5.49	71.9	2.1	11.9	4.8	2.9	Dec 03	2319157	7.0	0.07	Equity Residential	31.54	USD	283	100	8,918	0.0	-12.8	-12.8	8.4	1,352	45.1
0.69	45.9	4.2	13.7	3.3	9.4	Jan 03	2346456	1.2	0.01	Forest City A	57.96	USD	36	75	1,583	50.0	0.7	0.7	11.5	38	2.2
6.91	16.5	2.1	14.8	5.3	22.0	Dec 03	2516817	2.2	0.02	Friedman Billings Ry	19.68	USD	143	100	2,804	0.0	1.5	1.5	-17.3	1,109	21.4
4.53	25.3	4.4	12.9	5.9	20.4	Dec 03	2363422	4.4	0.05	General Growth Prop	31.77	USD	235	75	5,589	25.0	-12.1	-12.1	5.9	984	32.7
6.43	25.2	3.0	13.4	8.7	12.6	Dec 03	2417578	2.7	0.03	Health Care Prop Inv	25.96	USD	133	100	3,445	0.0	-6.2	-6.2	-7.7	441	11.5
6.75	12.7	1.9	12.9	6.4	15.1	Dec 03	2438966	2.2	0.02	Hospitality Properti	42.65	USD	67	100	2,840	0.0	-7.3	-7.3	1.9	304	13.2
4.61	25.																				

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Yld%	P/E	P/B	P/C/E	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)
6.25	19.7	2.1	12.7	5.3	11.6	Dec 03	2513681	2.6	0.03	Liberty Ppty Trust	39.05	USD	85	100	3,307	0.0	-9.6	-9.6	1.2	419	17.0
4.54	21.4	3.5	12.8	6.9	17.9	Dec 03	2543967	2.6	0.03	Macerich	57.21	USD	59	100	3,349	25.0	-8.9	-8.9	18.9	355	20.6
4.26	26.6	6.8	17.1	8.3	28.6	Dec 03	2887858	2.4	0.03	Mills Corp	55.93	USD	54	100	3,035	75.0	-12.3	-12.3	18.9	472	27.6
3.83	33.0	2.7	21.4	10.3	8.4	Dec 03	2790611	5.5	0.06	Prologis Trust	38.14	USD	183	100	6,998	0.0	-12.0	-12.0	16.9	833	33.2
3.43	40.3	2.9	11.4	7.7	7.1	Dec 03	2852533	4.0	0.04	Public Storage	52.51	USD	129	75	5,062	25.0	-5.8	-5.8	10.5	427	22.9
4.29	24.3	2.6	13.5	8.4	10.5	Dec 03	2726177	2.4	0.03	Regency Centers	49.40	USD	62	100	3,081	0.0	-10.8	-10.8	18.5	227	11.6
4.38	45.0	4.4	13.8	5.7	10.5	Dec 03	2812452	7.7	0.08	Simon Property Group	59.30	USD	221	75	9,833	100.0	-8.3	-8.3	13.9	1,091	66.7
0.81	89.9	10.7	41.3	6.9	12.0	Dec 03	2768663	4.1	0.04	St Joe Co (The)	68.80	USD	76	100	5,216	100.0	7.2	7.2	74.2	581	38.3
4.52	19.2	1.4	12.3	3.2	7.3	Dec 03	2892034	1.6	0.02	Trizec Properties	17.71	USD	152	75	2,015	0.0	-6.4	-6.4	11.5	635	11.3
4.40	30.8	3.1	16.4	5.8	10.9	Dec 03	2933632	5.1	0.03	Vornado Realty	69.14	USD	126	75	6,515	50.0	-9.2	-9.2	23.6	643	46.3
4.64	33.6	3.9	19.4	7.6	12.8	Dec 03	2946618	2.5	0.03	Weingarten Realty In	35.75	USD	89	100	3,171	0.0	-10.8	-10.8	12.9	359	13.4
4.85	29.0	2.4	14.0	5.6	8.7									127,867		-8.4	-8.4	12.1			
Speciality & Other Finance																					
0.65	13.5	2.0	8.3	7.7	15.7	Dec 03	2023737	1.2	0.07	AMBAC Financial Grp	76.88	USD	108	100	8,334	100.0	-6.4	-6.4	2.8	580	45.9
8.90	17.3	1.7	41.6	10.1	10.9	Dec 03	2014797	0.5	0.03	Allied Capital Corp	25.61	USD	130	100	3,327	25.0	-0.9	-0.9	-11.4	500	12.7
0.90	21.9	4.4	26.4	2.6	20.9	Dec 03	2026082	9.6	0.56	Amer. Express Co	53.35	USD	1,255	100	66,954	100.0	-5.4	-5.4	2.9	4,695	250.5
0.00	16.9	1.8	4.7	3.1	11.3	Jun 04	2926104	0.6	0.03	AmeriCredit	24.55	USD	156	100	3,837	0.0	0.4	0.4	42.7	1,337	31.8
0.00	18.6	4.4	16.0	5.7	23.3	Sep 04	2983154	0.8	0.04	Ameritrade Holding C	12.93	USD	409	100	5,289	100.0	-9.1	-9.1	-18.4	4,494	57.1
0.99	8.4	1.5	-1.9	1.4	19.4	Nov 03	2086138	1.5	0.03	Bear Stearns Cos	101.06	USD	103	100	10,434	25.0	-1.2	-1.2	22.7	942	95.1
1.82	9.7	4.2	8.6	1.9	46.2	Apr 04	2105505	1.1	0.07	Block (H & R) NPV	48.31	USD	165	100	7,966	100.0	-1.4	-1.4	-16.6	1,218	57.6
1.29	14.2	1.6	3.9	1.8	11.7	Dec 03	2965549	1.2	0.07	CIT Group	40.37	USD	212	100	8,541	0.0	-11.9	-11.9	6.5	1,783	74.7
0.14	14.9	3.1	9.4	1.9	23.9	Dec 03	2654461	2.7	0.16	Capital One Fin.	78.28	USD	243	100	18,999	100.0	-7.0	-7.0	10.1	1,801	144.0
0.48	59.4	12.9	38.0	13.5	24.2	Dec 03	2965839	0.3	0.02	Chicago Mercantile E	214.50	USD	34	30	2,177	100.0	-6.2	-6.2	145.4	1,042	213.8
1.30	4.7	2.6	-13.3	1.6	67.5	Dec 03	2229676	3.0	0.18	Countrywide Fin	37.00	USD	565	100	20,914	100.0	0.0	0.0	32.9	3,450	126.5
0.00	21.7	2.7	7.5	2.6	13.8	Dec 03	2299011	0.7	0.04	E-Trade Financial	13.75	USD	373	100	5,132	75.0	-8.0	-8.0	-1.7	3,958	53.4
1.50	20.4	1.8	15.2	1.3	9.2	Feb 04	2305714	0.5	0.03	Edwards Ag	42.66	USD	76	100	3,259	0.0	-1.3	-1.3	12.1	669	28.1
1.61	8.3	3.4	3.2	1.2	47.5	Dec 03	2333889	9.0	0.53	Fannie Mae	64.58	USD	969	100	62,585	0.0	-9.3	-9.3	-16.2	5,050	341.5
1.70	15.6	8.0	12.7	3.8	54.9	Dec 03	2246288	0.3	0.02	Federated Investor B	29.38	USD	107	75	2,368	100.0	-3.4	-3.4	-4.9	347	10.2
2.28	8.8	2.0	5.9	1.0	28.4	Dec 03	2341729	1.1	0.06	Fidelity Natl Finl	43.82	USD	172	100	7,549	0.0	-4.1	-4.1	17.0	1,098	48.5
1.62	7.2	1.8	4.0	0.5	28.3	Dec 03	2356392	0.5	0.03	First American Corpo	36.98	USD	89	100	3,290	0.0	5.2	5.2	23.0	415	14.8
0.00	54.4	14.9	+ve	20.9	35.5	Jun 04	2839321	0.3	0.02	First Marblehead	64.33	USD	65	50	2,079	100.0	14.4	14.4	110.2	603	35.7
0.59	23.5	3.3	17.9	4.9	15.3	Sep 04	2350684	1.8	0.11	Franklin Resources	67.86	USD	249	75	12,694	50.0	-2.6	-2.6	17.5	1,103	74.2
1.84	9.8	1.7	10.0	1.1	17.2	Dec 03	2334150	6.4	0.38	Freddie Mac	65.29	USD	687	100	44,879	0.0	-11.4	-11.4	4.6	2,782	190.9
0.37	17.9	3.3	7.4	5.1	20.0	Dec 03	2375643	2.8	0.16	Golden West Fin.	64.62	USD	304	100	19,632	100.0	5.2	5.2	24.6	1,108	68.6
0.93	15.7	2.4	-3.3	2.2	16.4	Nov 03	2407966	7.5	0.44	Goldman Sachs Group	107.85	USD	483	100	52,125	75.0	3.7	3.7	8.3	3,719	388.0
0.16	36.2	6.1	21.1	5.7	18.7	Dec 03	2475929	0.5	0.03	Investors Fin	50.41	USD	66	100	3,326	100.0	0.9	0.9	21.7	837	40.6
0.27	20.7	1.3	-ve	3.5	6.3	Dec 04p	2605555	0.5	0.03	Janus Capital Group	14.83	USD	236	100	3,504	50.0	-11.8	-11.8	-11.6	1,483	22.5
0.78	24.4	5.0	40.9	3.9	22.6	Mar 04	2510615	1.1	0.06	Legg Mason Inc	77.23	USD	100	100	7,739	100.0	5.4	5.4	30.8	841	61.1
0.70	14.8	2.0	9.6	1.4	16.3	Nov 03	2510723	3.5	0.21	Lehman Bros	91.19	USD	269	100	24,568	0.0	4.2	4.2	11.1	2,144	190.1
1.61	10.3	1.3	8.6	4.5	13.8	Dec 03	2547044	1.2	0.07	MBIA	59.74	USD	141	100	8,407	25.0	-5.6	-5.6	-5.2	589	35.9
1.81	14.6	3.1	8.8	2.9	23.0	Dec 03	2547055	4.9	0.29	MBNA Corp	26.58	USD	1,278	100	33,960	75.0	-5.7	-5.7	-1.4	6,071	165.6
0.47	12.5	1.7	9.0	3.7	14.3	Dec 03	2548616	0.9	0.05	MGIC Investment	63.90	USD	97	100	6,184	75.0	-7.3	-7.3	-7.3	727	47.9
2.45	18.4	3.4	15.8	2.7	19.1	Dec 03	2576350	1.8	0.10	Mellon Financial Cp	29.35	USD	424	100	12,459	0.0	-5.7	-5.7	-10.3	1,796	53.0
1.07	14.2	2.1	5.9	2.0	15.9	Dec 03	2580986	8.1	0.47	Merrill Lynch	60.07	USD	937	100	56,261	0.0	0.5	0.5	2.2	4,329	252.4
0.10	14.7	3.5	-9.9	1.1	19.8	Dec 03	B01K428	0.2	0.01	MoneyGram Intl	19.40	USD	88	100	1,709	100.0	-8.2	-8.2	-	314	6.4
0.36	33.5	-ve	26.5	10.0	N/A	Dec 03	2252058	1.8	0.10	Moodys Corporation	83.78	USD	148	100	12,425	100.0	-3.5	-3.5	31.1	579	48.5
1.93	16.2	2.5	26.0	1.8	16.2	Nov 03	2262314	8.8	0.51	Morgan Stanley	55.96	USD	1,093	100	61,164	0.0	0.8	0.8	-3.9	4,684	258.6
0.45	12.9	1.4	6.8	4.3	11.8	Dec 03	2704032	0.5	0.03	PMI Group	39.77	USD	96	100	3,804	25.0	-4.7	-4.7	3.0	673	27.5
1.54	22.6	4.5	20.3	5.9	22.3	Dec 04p	2702337	1.1	0.06	Price (T. Rowe) Grou	59.85	USD	127	100	7,616	100.0	-3.8	-3.8	14.8	696	41.3
1.36	17.2	2.0	3.4	1.3	12.1	Dec 03	2803014	1.8	0.10	Principal Financial	40.58	USD	307	100	12,456	0.0	-0.9	-0.9	16.9	808	32.4
0.00	24.9	2.1	3.8	1.8	8.8	Dec 03	2018573	0.7	0.04	Providian Financial	16.68	USD	293	100	4,886	0.0	1.3	1.3	21.8	2,205	35.8
0.17	11.7	1.5	8.5	3.5	13.3	Dec 03	2173911	0.7	0.04	Radian Group	47.94	USD	94	100	4,528	75.0	-10.0	-10.0	3.0	717	35.7
0.54	26.7	10.6	21.7	6.1	44.4	Dec 03	2793610	0.4	0.02	SEI Invest Co	37.36	USD	104	75	2,900	100.0	-10.9	-10.9	10.1	493	18.9
1.51	15.5	8.7	31.9	5.2	64.8	Dec 03	2101967	3.1	0.18	SLM Corp	50.19	USD	429	100	21,542	100.0	-6.0	-6.0	30.7	2,132	112.6
0.71	32.1	3.4	+ve	3.5	11.1	Dec 03	2779397	2.2	0.13	Schwab (Charles) Cp	11.24	USD	1,347	100	15,140	75.0	-6.0	-6.0	-10.7	5,633	63.4
1.52	20.8	2.6	9.9	2.9	13.7	Dec 03	2842040	2.2	0.13	State Street Corp.	44.81	USD	335	100	15,029	25.0	-8.8	-8.8	-16.8	2,302	106.6
1.99	17.0	3.9	10.2	4.2	25.0	Dec 03	2855725	0.1	0.01	Student Loan	180.66	USD	20	20	723	25.0	-1.8	-1.8	25.5	16	2.7
6.67	18.8	2.4	13.8	7.7	14.0	Dec 03	2259190	0.5	0.03	iStar Financial	41.85	USD	111	75	3,496	0.0	-7.5	-7.5	4.6	250	10.7
1.26	13.2	2.6	9.9	2.0	21.6									696,190		-3.6	-3.6	2.9			
Information Technology Hardware																					
0.00	-4.1	0.9	-7.9	2.0	-21.2	May 04	2890005	0.1	0.01	3Com Corp	3.67	USD	379	100	1,393	100.0	-12.0	-12.0	-52.3	6,106	22.8
0.00	-23.7	2.3	18.8	1.6	-9.6	Dec 03	2007849	0.6	0.05	Advanced Micro Dev	15.80	USD	352	100	5,559	75.0	-28.2	-28.2	6.3	19,569	319.2
0.00	-30.9	6.1	15.4	1.3	-17.8	Sep 04	2														

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Yld%	P/E	P/B	P/C/E	P/S	ROE	Fiscal Year	Weight %			Price	CCY	Shares (mn)	FF%	M Cap		Performance			Vol Avg. (1M)	
							Sedol	Sctr	Ixdx Name					(local mn)	GR	1M%	YTD%	12M%	Sh(th)	Val(mn)
0.00	-29.2	5.8	14.6	1.3	-17.8	Sep 04	2888776	0.1	0.01 Agere Systems B	1.44	USD	908	100	1,308	100.0	6.7	6.7	-60.5	3,092	4.3
0.00	28.6	3.0	16.2	1.5	11.7	Oct 04	2520153	1.1	0.09 Agilent Technologies	22.11	USD	486	100	10,737	75.0	-8.3	-8.3	-40.0	2,523	56.2
0.00	44.0	6.5	22.0	8.7	14.6	Dec 03	2021690	0.7	0.06 Altera Corp.	19.20	USD	375	100	7,193	50.0	-7.2	-7.2	-14.2	8,412	155.6
1.88	21.6	2.7	34.0	2.8	13.4	Dec 03	2028572	0.4	0.03 Amer Power Conv. Cp	21.27	USD	191	100	4,068	100.0	-0.6	-0.6	-14.2	1,201	24.7
0.00	-16.7	2.4	25.9	5.7	-14	Dec 03	2253608	0.4	0.03 American Tower	18.12	USD	223	100	4,049	100.0	-1.5	-1.5	64.9	1,618	29.7
0.67	23.7	3.6	17.5	5.2	16.2	Oct 04	2032067	1.4	0.11 Analog Devices	35.89	USD	378	100	13,580	100.0	-2.8	-2.8	-25.0	3,667	129.2
0.00	112.0	6.1	33.1	3.7	5.9	Sep 04	2046251	3.2	0.26 Apple Computer	76.90	USD	402	100	30,918	50.0	19.4	19.4	240.9	23,019	1,590.0
0.00	19.1	2.9	16.5	3.3	16.2	Oct 04	2046552	2.8	0.22 Applied Materials	15.90	USD	1,686	100	26,805	75.0	-7.0	-7.0	-26.9	41,983	677.3
0.00	20.4	8.2	13.6	1.6	64.2	Sep 04	2624356	0.7	0.05 Avaya Inc	14.35	USD	453	100	6,495	100.0	-16.6	-16.6	-17.4	3,903	61.9
0.00	-11.5	7.2	ve	6.7	-59.5	Dec 03	2235822	0.9	0.07 Broadcom Corp	31.83	USD	266	100	8,471	100.0	-1.4	-1.4	-21.6	10,337	328.1
0.00	23.0	4.6	16.8	5.4	19.3	Jul 04	2198163	12.5	1.01 Cisco Systems	18.04	USD	6,650	100	119,974	100.0	-6.5	-6.5	-29.6	66,336	1,218.6
0.00	-778.6	2.5	32.6	5.5	-0.3	Jan 04p	2193362	0.4	0.04 Comverse Technology	22.35	USD	188	100	4,193	100.0	-8.6	-8.6	27.0	2,298	51.8
0.00	-7.1	4.1	15.1	4.0	-47	Dec 04p	2224701	1.6	0.13 Corning	10.94	USD	1,394	100	15,246	100.0	-7.1	-7.1	-15.3	10,157	116.4
0.00	-8.2	1.9	14.1	3.9	-21.5	Dec 03	2285991	0.4	0.03 Crown Castle Intl Co	16.40	USD	224	100	3,667	100.0	-1.4	-1.4	32.3	1,181	19.9
0.00	39.2	16.5	28.3	2.5	47.4	Jan 04p	2261526	10.8	0.87 Dell	41.76	USD	2,484	100	103,745	100.0	-0.9	-0.9	24.8	13,267	538.4
1.37	21.1	3.1	16.7	1.6	15.3	Dec 04p	2269229	0.4	0.03 Diebold	53.84	USD	72	100	3,880	75.0	-3.4	-3.4	2.8	692	37.9
0.00	36.1	2.7	15.0	3.8	7.8	Dec 04p	2295172	3.3	0.26 EMC Corp	13.10	USD	2,403	100	31,476	50.0	-11.9	-11.9	-6.7	16,003	214.5
0.00	-7.3	0.6	4.4	0.5	-8.0	Dec 03	B01XK74	0.2	0.02 Freescale Semi Cl A	17.10	USD	130	100	2,223	0.0	-4.0	-4.0	-	1,606	27.1
0.00	-14.7	1.2	8.8	0.9	-8.0	Dec 03	B040Q85	0.5	0.04 Freescale Semi Cl B	17.47	USD	257	100	4,489	0.0	-4.8	-4.8	-	2,099	36.0
0.74	33.8	3.4	16.0	1.7	10.4	Jul 04	2412001	0.4	0.04 Harris Corp	64.77	USD	67	100	4,313	100.0	4.8	4.8	33.1	745	44.1
1.63	14.4	1.6	11.6	0.7	10.9	Oct 04	2424006	6.1	0.50 Hewlett-Packard	19.59	USD	3,020	100	59,160	0.0	-6.6	-6.6	-17.7	11,427	230.3
0.71	24.0	3.8	12.6	4.8	16.5	Dec 03	2463247	15.1	1.22 Intel Corp	22.45	USD	6,468	100	145,207	49.1	-4.0	-4.0	-26.6	79,894	1,806.1
0.00	-29.6	1.9	-21.8	4.6	-6.1	Jun 04	2907789	0.3	0.02 JDS Uniphase Corp	2.14	USD	1,378	100	2,949	100.0	-32.5	-32.5	-58.0	41,670	109.7
0.00	55.8	2.2	30.5	10.0	6.4	Dec 04p	2431846	1.4	0.11 Juniper Networks	25.13	USD	534	100	13,419	100.0	-7.6	-7.6	-13.0	9,528	243.4
0.00	37.0	3.5	26.0	6.1	10.1	Jun 04	2480138	0.9	0.08 Kla-Tencor Corp	46.25	USD	196	100	9,079	0.0	-0.7	-0.7	-19.0	6,043	266.8
0.00	-5.0	1.4	25.7	1.4	-25.3	Dec 04p	2498993	0.2	0.02 LSI Logic	6.11	USD	382	100	2,335	0.0	11.5	11.5	-40.6	5,249	29.6
0.00	39.9	4.5	23.1	3.9	12.5	Jun 04	2502247	0.4	0.03 Lam Research	26.76	USD	136	100	3,626	0.0	-7.4	-7.4	0.6	2,684	71.0
0.00	19.0	5.2	N/A	2.0	30.5	Dec 04p	2511908	1.1	0.09 Lexmark Intl Inc	83.35	USD	130	100	10,830	100.0	-1.9	-1.9	0.6	1,231	103.8
1.06	35.0	6.4	25.5	14.5	18.4	Jun 04	2516839	1.2	0.10 Linear Technology Co	37.74	USD	309	100	11,677	100.0	-2.6	-2.6	-5.7	4,999	186.0
0.00	5.5	-10.4	22.6	1.6	N/A	Sep 04	2537573	1.5	0.12 Lucent Technologies	3.26	USD	4,397	100	14,333	100.0	-13.3	-13.3	-27.2	54,514	187.0
0.00	71.7	4.1	60.3	11.0	6.1	Jan 04p	2594653	0.7	0.06 Marvell Technology	33.45	USD	270	75	6,772	100.0	-5.7	-5.7	60.8	3,675	122.6
1.03	30.3	6.0	18.3	8.8	20.1	Jun 04	2573760	1.3	0.11 Maxim Integrated Pr	39.01	USD	326	100	12,719	100.0	-8.0	-8.0	-23.7	6,127	240.0
0.80	39.0	4.1	15.8	7.8	11.1	Mar 04	2592174	0.6	0.05 Microchip Technology	26.05	USD	208	100	5,421	75.0	-2.3	-2.3	-9.5	2,450	61.6
0.00	30.4	1.1	5.5	1.4	3.9	Sep 04	2588184	0.7	0.05 Micron Technology	10.41	USD	608	100	6,325	0.0	-15.7	-15.7	-35.4	6,985	76.5
1.02	34.6	2.9	13.2	1.4	8.9	Dec 03	2606600	3.8	0.31 Motorola	15.74	USD	2,327	100	36,631	0.0	-8.5	-8.5	6.0	18,394	299.6
0.00	22.4	3.1	14.6	1.1	14.4	Dec 04p	2632650	0.7	0.05 NCR Corp	34.18	USD	186	100	6,371	25.0	-1.3	-1.3	64.5	1,119	61.1
0.12	21.0	3.6	12.7	3.1	17.1	May 04	2626921	0.6	0.05 Nat Semiconductor	16.93	USD	359	100	6,074	75.0	-5.7	-5.7	-11.9	4,795	79.9
0.00	72.2	8.1	36.8	9.8	13.2	Apr 04	2630643	1.2	0.10 Network Appliance	31.84	USD	359	100	11,436	100.0	-4.2	-4.2	42.4	5,253	165.2
0.00	-ve	1.8	86.5	4.0	-0.1	Dec 03	2650748	0.4	0.03 Novellus Systems	26.15	USD	143	100	3,734	25.0	-6.2	-6.2	-23.2	4,031	105.2
0.00	26.5	4.1	22.5	6.7	16.5	Mar 04	2717320	0.4	0.03 QLogic Corp	38.28	USD	92	100	3,536	100.0	4.2	4.2	-14.9	4,273	156.1
0.75	34.5	6.3	24.4	12.4	20.3	Sep 04	2714923	6.3	0.51 Qualcomm	37.24	USD	1,628	100	60,618	100.0	-12.2	-12.2	27.5	17,521	695.1
0.00	22.8	2.7	14.7	3.7	16.4	Dec 03	2765802	0.4	0.03 Sandisk Corp	24.70	USD	161	100	3,983	100.0	-1.1	-1.1	-9.0	8,382	198.1
0.13	18.6	2.6	14.4	2.7	15.2	Jul 04	2779502	0.5	0.04 Scient Atlanta	30.31	USD	153	100	4,647	0.0	-8.2	-8.2	-10.4	1,813	55.0
0.00	7.7	4.0	6.1	0.8	52.5	Jun 03	2166245	0.4	0.03 Seagate Technology	16.92	USD	465	50	3,931	75.0	-2.0	-2.0	3.8	5,108	88.6
0.00	-31.1	2.0	-ve	0.4	-8.1	Aug 04	2820563	0.5	0.04 Solectron Corp	4.97	USD	961	100	4,778	0.0	-6.8	-6.8	-30.0	4,540	23.0
0.00	21.7	2.6	9.6	1.6	12.8	Dec 03	2852566	0.4	0.03 Storage Technology	31.49	USD	111	100	3,500	50.0	-0.4	-0.4	8.6	1,506	47.8
0.00	-59.0	2.3	6.6	1.3	-3.8	Jun 04	2859954	1.5	0.12 Sun Microsystems	4.36	USD	3,344	100	14,582	0.0	-19.0	-19.0	-17.9	65,640	291.3
0.11	228.9	4.8	18.7	2.9	2.1	Dec 03	2867913	0.5	0.04 Symbol Tech	18.30	USD	239	100	4,380	100.0	5.8	5.8	5.8	2,544	43.0
0.00	12.2	2.0	9.8	2.4	15.7	Oct 04	2867719	0.3	0.02 Synopsys Inc	17.00	USD	152	100	2,586	0.0	-13.4	-13.4	-51.8	1,461	25.9
0.83	22.0	3.0	19.4	2.8	14.3	May 04	2880501	0.3	0.02 Tektronix	28.82	USD	90	100	2,595	25.0	-4.6	-4.6	-7.2	517	14.7
0.00	-14.3	1.5	21.8	3.3	-10.2	Jan 04p	2881537	0.3	0.03 Tellabs	7.12	USD	460	100	3,275	0.0	-17.1	-17.1	-28.1	6,925	55.3
0.43	21.6	3.1	12.8	3.2	14.9	Dec 04p	2885409	4.2	0.34 Texas Instruments	23.21	USD	1,730	100	40,152	0.0	-5.7	-5.7	-26.0	13,812	309.1
0.00	19.0	2.1	7.6	0.8	14.7	Dec 04p	2985202	1.4	0.11 Xerox Corp	15.88	USD	839	100	13,325	50.0	-6.6	-6.6	8.5	3,334	53.3
0.51	31.7	4.1	23.3	7.2	14.3	Apr 04	2985677	1.0	0.08 Xilinx	29.19	USD	345	100	10,063	100.0	-1.6	-1.6	-30.4	8,575	236.2
0.00	38.9	5.6	34.7	6.8	15.7	Dec 03	2989356	0.4	0.03 Zebra Technologies	50.93	USD	71	100	3,629	100.0	-9.5	-9.5	18.3	612	31.7
0.38	52.0	3.4	19.6	2.3	-3.9									962,614		-5.7	-5.7	-13.4		

Country Details

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USA - 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)		
Software & Computer Services																							
0.09	30.1	9.5	71.4	8.1	35.7	Dec 04p	2008154	1.9	0.11	Adobe Systems Inc	56.90	USD	238	100	13,569	100.0	-9.3	-9.3	47.9	2,703	156.8		
0.00	23.7	4.1	17.4	3.4	16.7	Sep 04	2256908	0.8	0.05	Amdocs	29.75	USD	201	100	5,990	100.0	13.3	13.3	4.9	1,937	53.4		
0.20	49.8	10.9	30.9	7.1	22.9	Jan 04p	2065159	0.9	0.06	Autodesk	29.37	USD	231	100	6,790	100.0	-22.6	-22.6	128.6	5,215	163.3		
0.00	24.5	3.6	16.2	3.4	15.8	Jan 04p	2087476	0.5	0.03	BEA Systems	8.52	USD	404	100	3,445	100.0	-3.8	-3.8	-32.5	8,292	69.8		
0.00	109.2	3.1	7.5	2.6	2.6	Mar 04	2068921	0.5	0.03	BMC Software	16.83	USD	222	100	3,735	0.0	-9.5	-9.5	-15.4	1,553	26.5		
0.00	79.9	2.3	21.0	3.2	2.8	Jan 04p	2302232	0.5	0.03	Cadence Design Sys	13.33	USD	270	100	3,595	75.0	-3.5	-3.5	-19.6	2,225	29.7		
0.00	23.5	3.7	20.5	11.3	16.7	Dec 04p	2181334	0.6	0.04	Check Point Software	24.28	USD	249	75	4,539	100.0	-1.4	-1.4	18.4	1,893	44.8		
0.00	26.4	5.2	14.3	6.2	20.9	Dec 03	2182553	0.5	0.03	Citrix Systems	21.45	USD	170	100	3,644	100.0	-12.6	-12.6	5.7	2,480	55.9		
0.00	84.6	18.2	62.4	13.5	26.8	Dec 03	2257019	0.7	0.04	Cognizant Tech Slns	37.90	USD	131	100	4,979	100.0	-10.5	-10.5	40.0	2,152	82.2		
0.29	-442.1	3.4	12.4	4.9	-0.8	Mar 04	2214832	1.6	0.10	Computer Associates	27.19	USD	585	75	11,937	100.0	-12.5	-12.5	4.0	4,126	115.5		
0.00	11.1	1.8	5.8	0.7	17.3	Apr 04	2215200	1.3	0.08	Computer Sciences	51.52	USD	187	100	9,646	0.0	-8.6	-8.6	15.4	1,100	58.1		
0.00	53.0	1.9	10.2	2.1	3.6	Mar 04	2220884	0.4	0.02	Compuware Corp	6.90	USD	383	100	2,640	0.0	6.6	6.6	-14.1	2,805	17.9		
0.00	12.4	6.0	11.0	2.4	31.3	Dec 03	2282947	0.6	0.03	DST Systems	48.48	USD	84	100	4,091	100.0	-7.0	-7.0	13.2	660	32.4		
0.93	8.9	1.9	7.9	0.5	19.4	Dec 03	2312736	1.5	0.09	Elec. Data Sys EDS	21.42	USD	514	100	11,007	0.0	-7.3	-7.3	-10.6	2,112	45.9		
0.00	33.7	7.3	29.2	6.6	26.0	Mar 04	2310194	2.7	0.16	Electronic Arts	64.34	USD	304	100	19,539	100.0	4.3	4.3	37.3	5,072	306.3		
0.00	473.8	19.8	+ve	36.2	7.8	Dec 03	B020QX2	0.6	0.04	Google	195.63	USD	271	8	4,245	100.0	1.3	1.3	-	10,271	1,981.8		
0.77	18.6	5.6	10.7	1.7	33.0	Dec 03	2005973	21.5	1.31	IBM	93.42	USD	1,665	100	155,516	100.0	-5.2	-5.2	-5.9	5,675	534.6		
0.00	21.9	4.0	12.8	3.9	17.8	Jul 04	2459020	1.0	0.06	Intuit	39.00	USD	189	100	7,375	100.0	-11.4	-11.4	-22.6	1,988	78.9		
0.00	49.2	4.8	27.3	4.6	10.5	Dec 03	2553201	0.6	0.04	McAfee	25.85	USD	165	100	4,274	100.0	-10.6	-10.6	49.0	3,407	86.9		
0.00	81.8	5.7	22.2	7.9	8.4	Dec 03	2571009	0.6	0.03	Mercury Interactive	43.77	USD	92	100	4,009	100.0	-3.9	-3.9	-6.8	2,730	113.3		
1.22	34.1	3.8	19.4	7.7	12.3	Jun 04	2588173	39.3	2.39	Microsoft Corp	26.28	USD	10,817	100	284,282	100.0	-1.6	-1.6	5.6	76,246	2,008.1		
0.00	26.0	8.8	22.2	7.0	38.0	May 04	2661568	9.8	0.59	Oracle Corp.	13.77	USD	5,128	100	70,619	100.0	0.4	0.4	-0.3	52,988	712.2		
1.42	20.4	1.7	10.9	1.4	8.4	Dec 03	2786159	0.4	0.02	Sabre Holdings Corp	21.10	USD	135	100	2,859	0.0	-4.8	-4.8	0.0	1,248	26.0		
0.00	39.7	2.0	15.6	3.3	5.2	Dec 04p	2790763	0.6	0.04	Siebel Systems	8.71	USD	504	100	4,388	50.0	-17.0	-17.0	-34.7	13,413	124.4		
0.00	16.6	2.8	11.8	2.6	18.4	Dec 03	2860365	1.1	0.06	Sungard Data Systems	26.89	USD	283	100	7,614	100.0	-5.1	-5.1	-13.6	1,295	34.9		
0.00	34.2	6.1	16.3	7.9	20.5	Mar 04	2861078	2.0	0.12	Symantec Corp	23.35	USD	630	100	14,718	100.0	-9.4	-9.4	20.4	26,106	623.7		
0.00	-45.2	1.8	5.6	0.5	-4.0	Dec 04p	2931595	0.4	0.02	Unisys Corp	7.85	USD	336	100	2,637	25.0	-22.9	-22.9	-43.3	2,862	24.3		
0.00	-81.7	4.6	17.7	6.0	-5.3	Dec 03	2142922	0.9	0.05	VeriSign Inc	25.84	USD	246	100	6,357	100.0	-22.9	-22.9	47.8	7,613	215.3		
0.00	25.8	3.1	17.4	6.3	13.2	Dec 03	2933751	1.5	0.09	Veritas Software	25.72	USD	426	100	10,949	100.0	-9.9	-9.9	-21.7	10,381	272.4		
0.00	47.5	6.6	43.0	13.1	17.2	Dec 04p	2986539	4.9	0.29	Yahoo	35.21	USD	1,330	75	35,130	100.0	-6.6	-6.6	50.3	25,108	899.9		
0.67	34.1	4.1	20.5	5.1	12.9									724,117		-4.1	-4.1	3.1					
FTSE USA															11,913,627		-2.4	-2.4	4.6				

FTSE All-World Index Changes

Effective Date	Sedol	Name	Details
Canada			
Addition			
07/01/2005	B05HXC8	Novelis	
China			
Investability Weight Changes			
12/01/2005	6018256	Shanghai Zhenhua Port Machinery (B)	Old Weight : 75% New weight : 100%
Germany			
Addition			
31/01/2005	B05M8B7	Lanxess	
Classification Changes			
31/01/2005	5069211	Bayer AG	Old Subsector : Chemicals - Commodity New Subsector : Chemicals - Speciality
Investability Weight Changes			
20/01/2005	5563520	MAN	Old Weight : 75% New weight : 100%
Italy			
Investability Weight Changes			
31/01/2005	4876746	Telecom Ital Mobile	Old Weight : 50% New weight : 15%
Japan			
Investability Weight Changes			
25/01/2005	6639840	Calsonic Kansei Corporation	Old Weight : 40% New weight : 30%
Sweden			
Name Changes			
14/01/2005	5698789	ASSA ABLOY B	Was : Assa Abloy
Turkey			
Name Changes			
03/01/2005	B03MY33	TOFAS TURK OTOMOBIL FABRIKI	Was : Tofas Otomobil Fabrikalari
USA			
Deletion			
11/01/2005	2682796	Peoplesoft	



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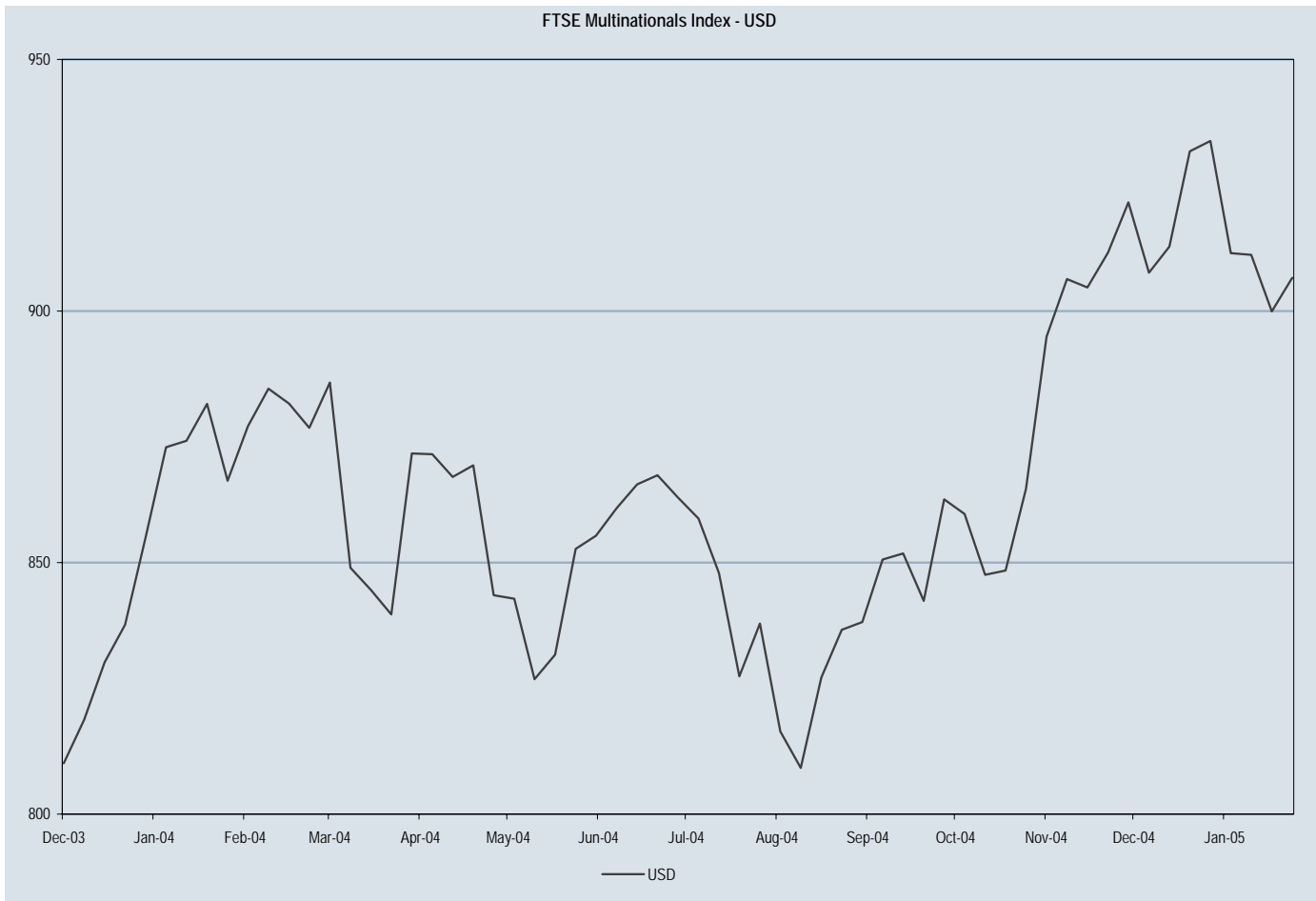
FTSE Multinationals Index

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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																
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	913.29	-2.19	-2.19	5.43	999.28	-2.13	-2.13	7.53	10,264,329	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	854.21	-2.40	-2.40	3.61	934.76	-2.33	-2.33	5.82	7,338,580	104
Local Market Indices (ex Multinationals)																
World																
2.02	19.2	2.4	9.3	1.2	12.7	World ex Multinationals Index	1,009.89	-2.31	-2.31	11.83	1,115.61	-2.23	-2.23	14.23	11,897,873	1,548
Americas																
1.78	18.8	2.7	10.3	1.4	14.3	Local USA Index	953.60	-2.66	-2.66	7.00	1,039.55	-2.56	-2.56	8.95	6,474,912	531
Asia Pacific																
0.98	28.2	1.8	7.0	0.7	7.5	Local Japan Index	810.53	-1.35	-1.35	12.60	853.11	-1.35	-1.35	13.72	1,463,870	416
3.43	18.5	2.2	12.9	2.1	12.3	Local Asia Pacific ex Japan Index	1,391.04	-1.58	-1.58	18.16	1,659.21	-1.57	-1.57	22.78	622,624	241
Europe																
2.77	17.6	2.2	7.7	1.0	12.8	Local Europe Index	1,081.54	-1.83	-1.83	20.23	1,246.65	-1.75	-1.75	24.10	2,849,432	301
2.49	18.1	2.2	7.2	0.9	12.9	Local Eurobloc Index	1,136.40	-1.77	-1.77	20.43	1,288.79	-1.70	-1.70	23.93	1,763,477	185
3.39	17.3	2.2	9.0	1.1	12.8	Local UK Index	966.41	-1.07	-1.07	19.43	1,154.95	-0.97	-0.97	24.07	843,089	77
2.51	17.7	2.2	7.2	0.9	12.8	Local Europe ex UK Index	1,128.31	-2.14	-2.14	20.56	1,279.68	-2.08	-2.08	24.09	2,006,343	224

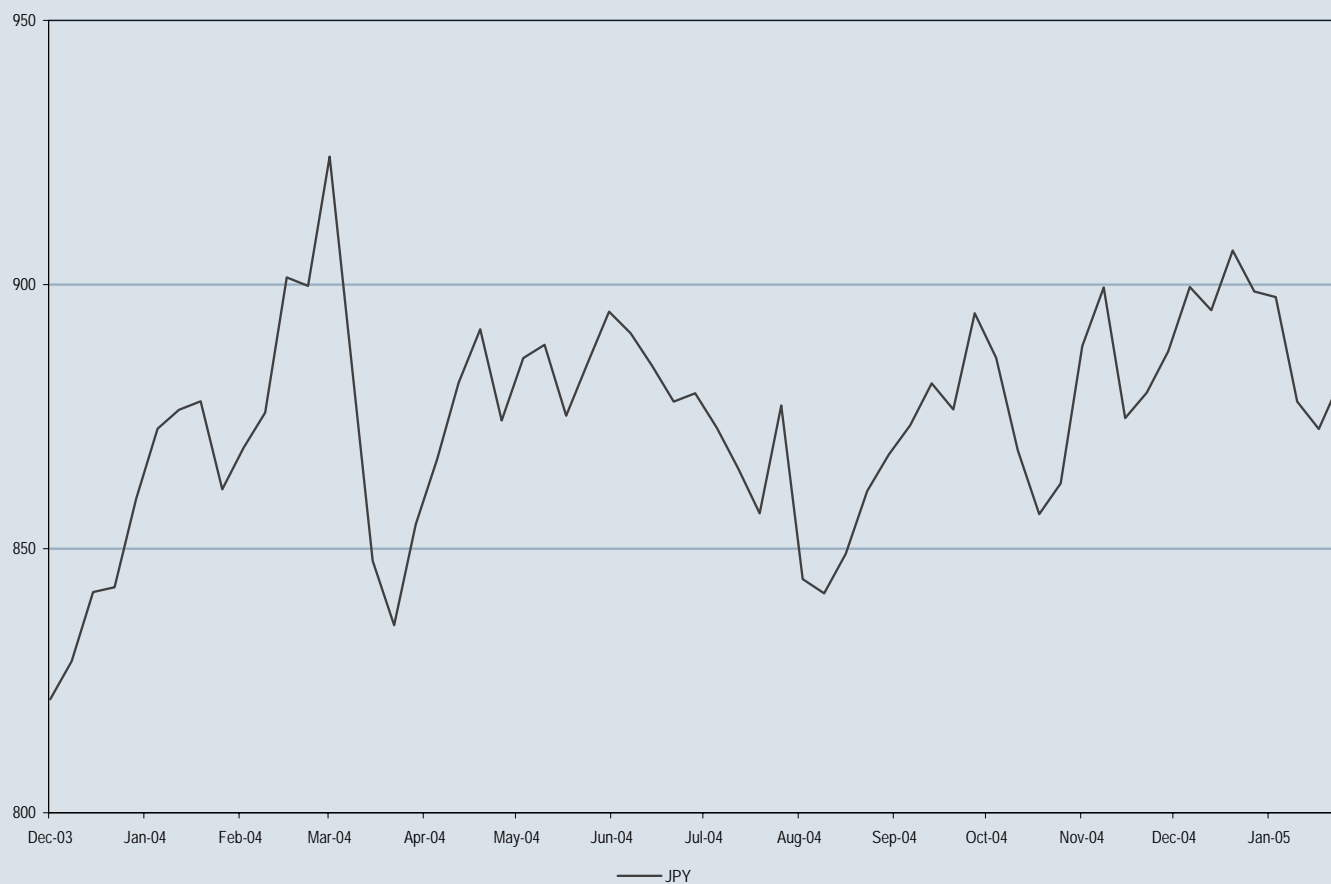


FTSE Multinationals Index 6-3

FTSE Multinationals Index Regional/Country Performance - JPY

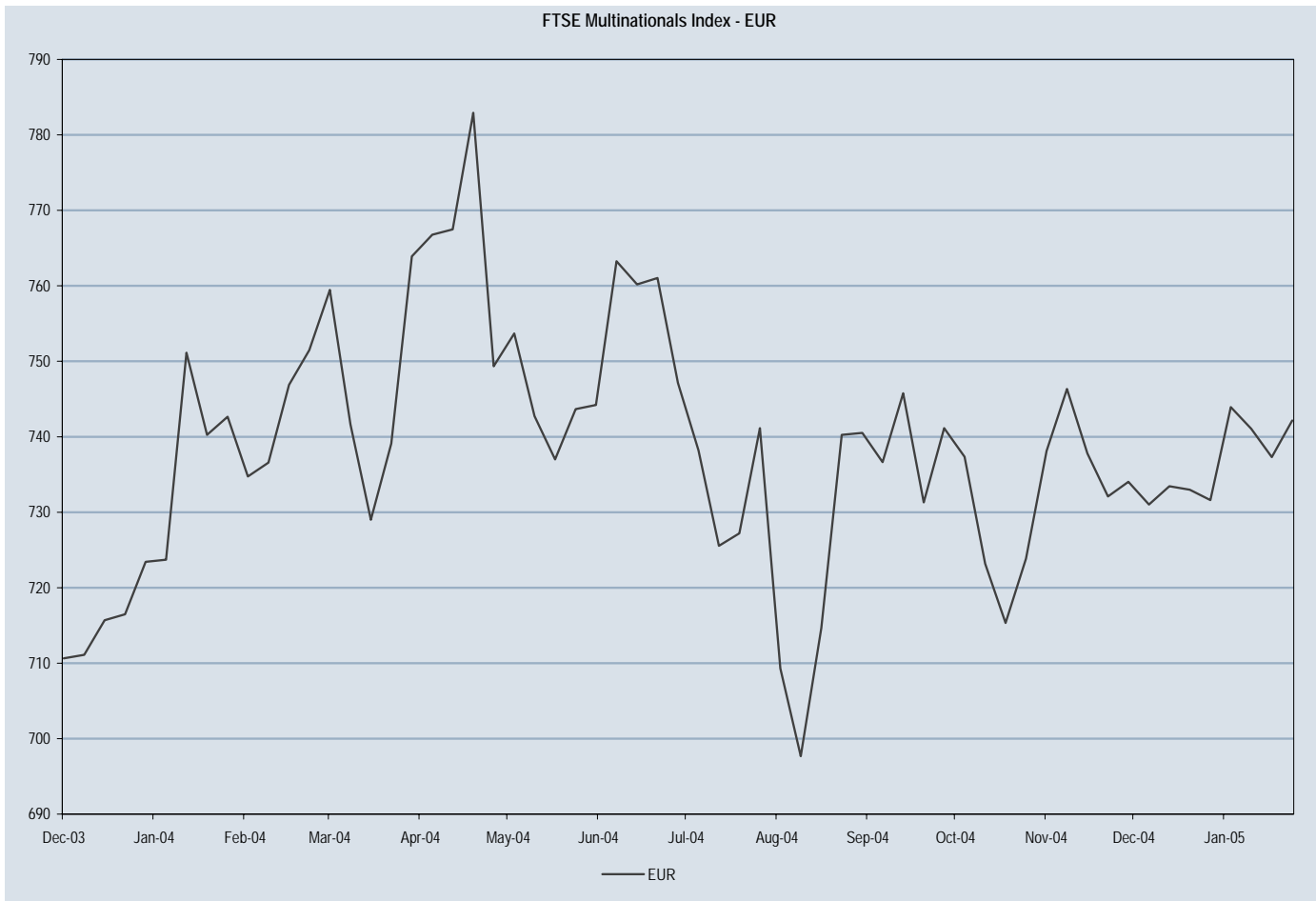
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %		
FTSE Multinational Indices																
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	887.42	-1.26	-1.26	3.04	970.98	-1.19	-1.19	5.09	1,061,896,182	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	830.02	-1.47	-1.47	1.26	908.29	-1.39	-1.39	3.42	759,212,817	104
Local Market Indices (ex Multinationals)																
World																
2.02	19.2	2.4	9.3	1.2	12.7	World ex Multinationals Index	981.30	-1.37	-1.37	9.31	1,084.02	-1.29	-1.29	11.65	1,230,894,410	1,548
Americas																
1.78	18.8	2.7	10.3	1.4	14.3	Local USA Index	926.60	-1.73	-1.73	4.58	1,010.12	-1.62	-1.62	6.48	669,862,055	531
Asia Pacific																
0.98	28.2	1.8	7.0	0.7	7.5	Local Japan Index	787.58	-0.41	-0.41	10.05	828.95	-0.40	-0.40	11.14	151,444,689	416
3.43	18.5	2.2	12.9	2.1	12.3	Local Asia Pacific ex Japan Index	1,351.65	-0.63	-0.63	15.48	1,612.22	-0.62	-0.62	20.00	64,413,570	241
Europe																
2.77	17.6	2.2	7.7	1.0	12.8	Local Europe Index	1,050.92	-0.89	-0.89	17.51	1,211.34	-0.81	-0.81	21.29	294,788,020	301
2.49	18.1	2.2	7.2	0.9	12.9	Local Eurobloc Index	1,104.22	-0.83	-0.83	17.71	1,252.30	-0.75	-0.75	21.13	182,440,476	185
3.39	17.3	2.2	9.0	1.1	12.8	Local UK Index	939.04	-0.12	-0.12	16.73	1,122.24	-0.02	-0.02	21.27	87,221,779	77
2.51	17.7	2.2	7.2	0.9	12.8	Local Europe ex UK Index	1,096.36	-1.20	-1.20	17.83	1,243.44	-1.13	-1.13	21.28	207,566,241	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																
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	746.09	1.98	1.98	0.46	816.34	2.05	2.05	2.46	7,873,767	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	697.83	1.76	1.76	-1.27	763.63	1.84	1.84	0.83	5,629,425	104
Local Market Indices (ex Multinationals)																
World																
2.02	19.2	2.4	9.3	1.2	12.7	World ex Multinationals Index	825.02	1.86	1.86	6.57	911.38	1.94	1.94	8.85	9,126,858	1,548
Americas																
1.78	18.8	2.7	10.3	1.4	14.3	Local USA Index	779.03	1.49	1.49	1.97	849.25	1.60	1.60	3.82	4,966,905	531
Asia Pacific																
0.98	28.2	1.8	7.0	0.7	7.5	Local Japan Index	662.15	2.86	2.86	7.30	696.93	2.86	2.86	8.36	1,122,935	416
3.43	18.5	2.2	12.9	2.1	12.3	Local Asia Pacific ex Japan Index	1,136.39	2.62	2.62	12.59	1,355.46	2.63	2.63	17.00	477,615	241
Europe																
2.77	17.6	2.2	7.7	1.0	12.8	Local Europe Index	883.55	2.36	2.36	14.57	1,018.43	2.44	2.44	18.26	2,185,800	301
2.49	18.1	2.2	7.2	0.9	12.9	Local Eurobloc Index	928.36	2.42	2.42	14.76	1,052.86	2.50	2.50	18.10	1,352,763	185
3.39	17.3	2.2	9.0	1.1	12.8	Local UK Index	789.49	3.15	3.15	13.81	943.51	3.26	3.26	18.23	646,734	77
2.51	17.7	2.2	7.2	0.9	12.8	Local Europe ex UK Index	921.75	2.04	2.04	14.88	1,045.41	2.10	2.10	18.24	1,539,066	224

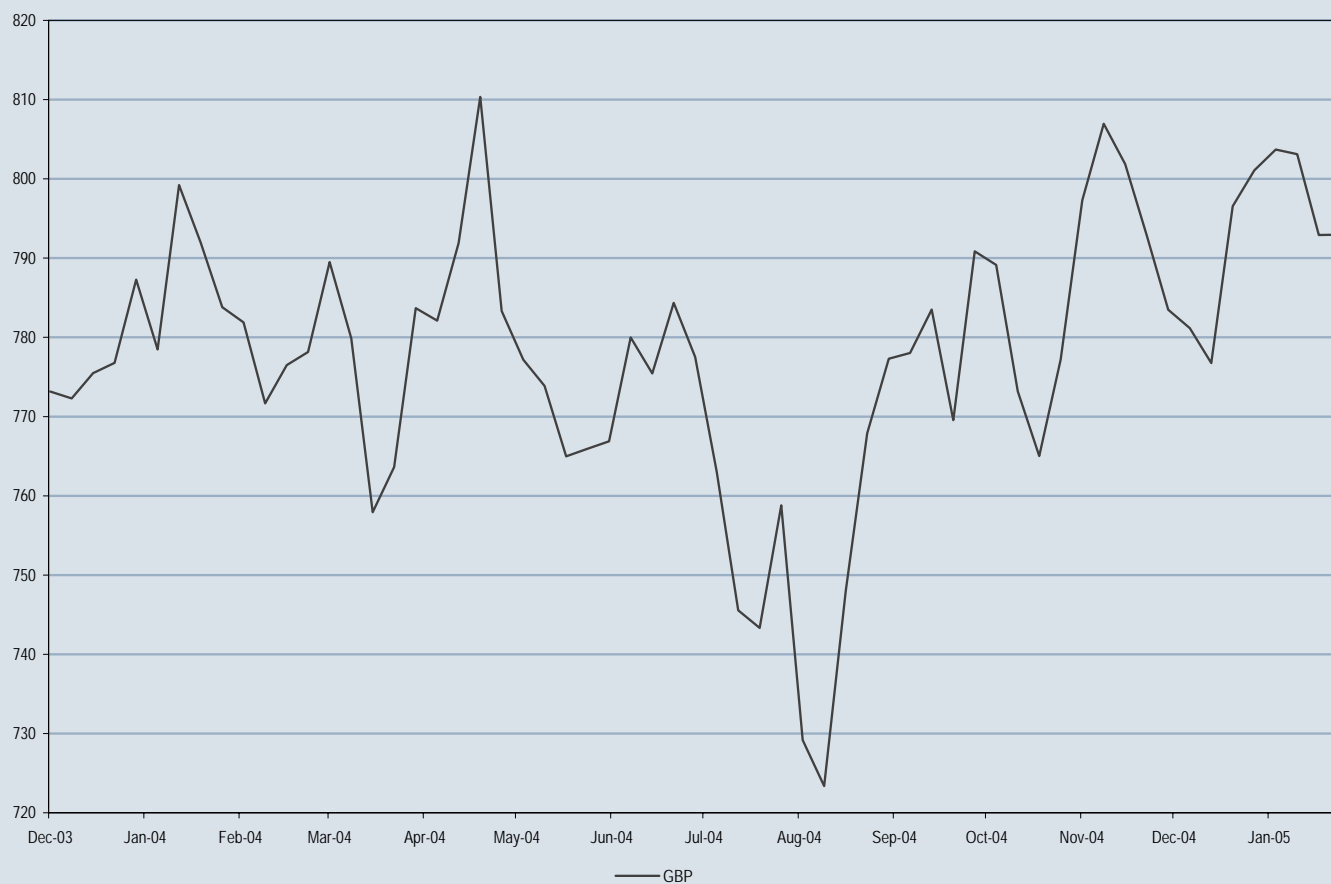


FTSE Multinationals Index 6-5

FTSE Multinationals Index Regional/Country Performance - GBP

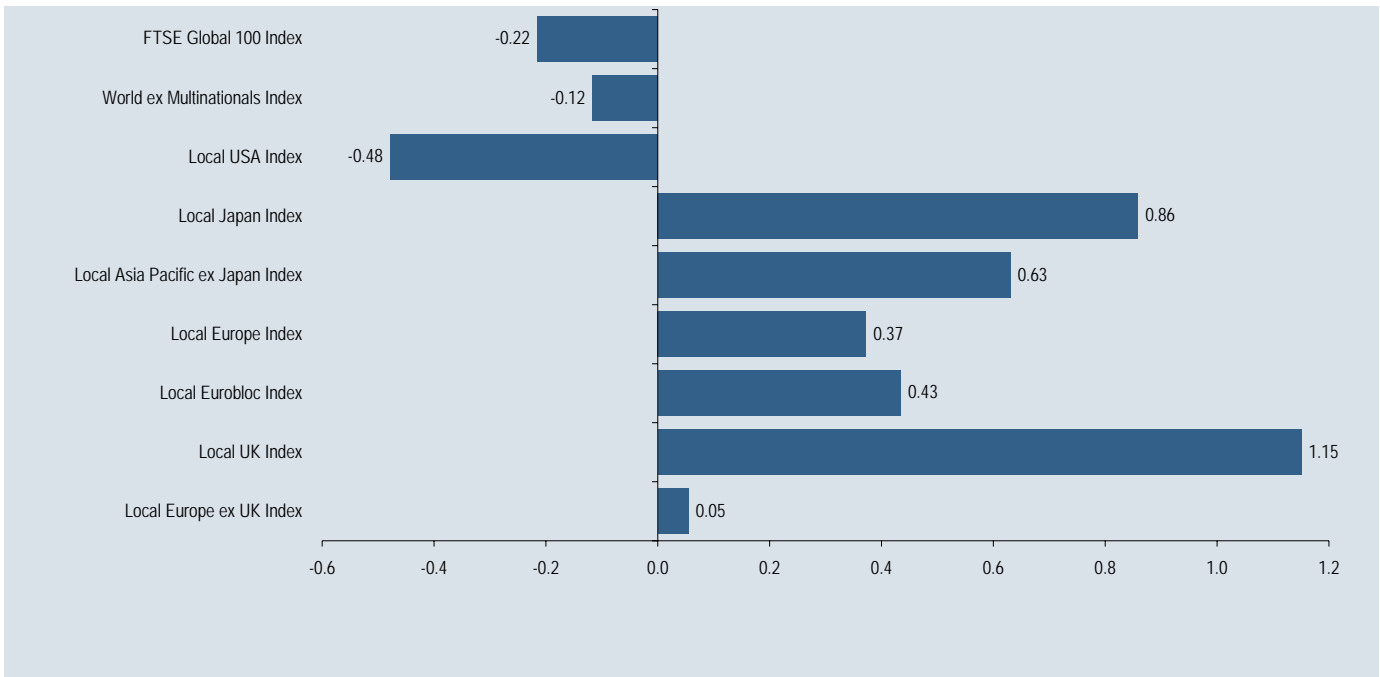
Yld%	P/E	P/B	P/CE	P/S	ROE		Capital Return				Total Return				Market Cap (mn)	No of Stocks
							Index	1M %	YTD %	12M %	Index	1M %	YTD %	12M %		
FTSE Multinational Indices																
1.94	21.2	2.9	10.7	1.5	14.4	FTSE Multinationals Index	797.47	-0.45	-0.45	1.74	872.56	-0.38	-0.38	3.77	5,442,147	559
2.15	19.7	3.1	10.8	1.6	16.5	FTSE Global 100 Index	745.88	-0.66	-0.66	-0.01	816.22	-0.58	-0.58	2.12	3,890,915	104
Local Market Indices (ex Multinationals)																
World																
2.02	19.2	2.4	9.3	1.2	12.7	World ex Multinationals Index	881.83	-0.56	-0.56	7.93	974.14	-0.48	-0.48	10.24	6,308,252	1,548
Americas																
1.78	18.8	2.7	10.3	1.4	14.3	Local USA Index	832.67	-0.92	-0.92	3.26	907.73	-0.82	-0.82	5.14	3,432,999	531
Asia Pacific																
0.98	28.2	1.8	7.0	0.7	7.5	Local Japan Index	707.75	0.41	0.41	8.66	744.92	0.41	0.41	9.74	776,144	416
3.43	18.5	2.2	12.9	2.1	12.3	Local Asia Pacific ex Japan Index	1,214.64	0.18	0.18	14.03	1,448.80	0.19	0.19	18.49	330,115	241
Europe																
2.77	17.6	2.2	7.7	1.0	12.8	Local Europe Index	944.39	-0.08	-0.08	16.03	1,088.56	0.00	0.00	19.76	1,510,769	301
2.49	18.1	2.2	7.2	0.9	12.9	Local Eurobloc Index	992.29	-0.02	-0.02	16.23	1,125.36	0.06	0.06	19.60	934,995	185
3.39	17.3	2.2	9.0	1.1	12.8	Local UK Index	843.86	0.70	0.70	15.26	1,008.49	0.80	0.80	19.74	447,006	77
2.51	17.7	2.2	7.2	0.9	12.8	Local Europe ex UK Index	985.23	-0.39	-0.39	16.35	1,117.40	-0.33	-0.33	19.75	1,063,763	224

FTSE Multinationals Index - GBP

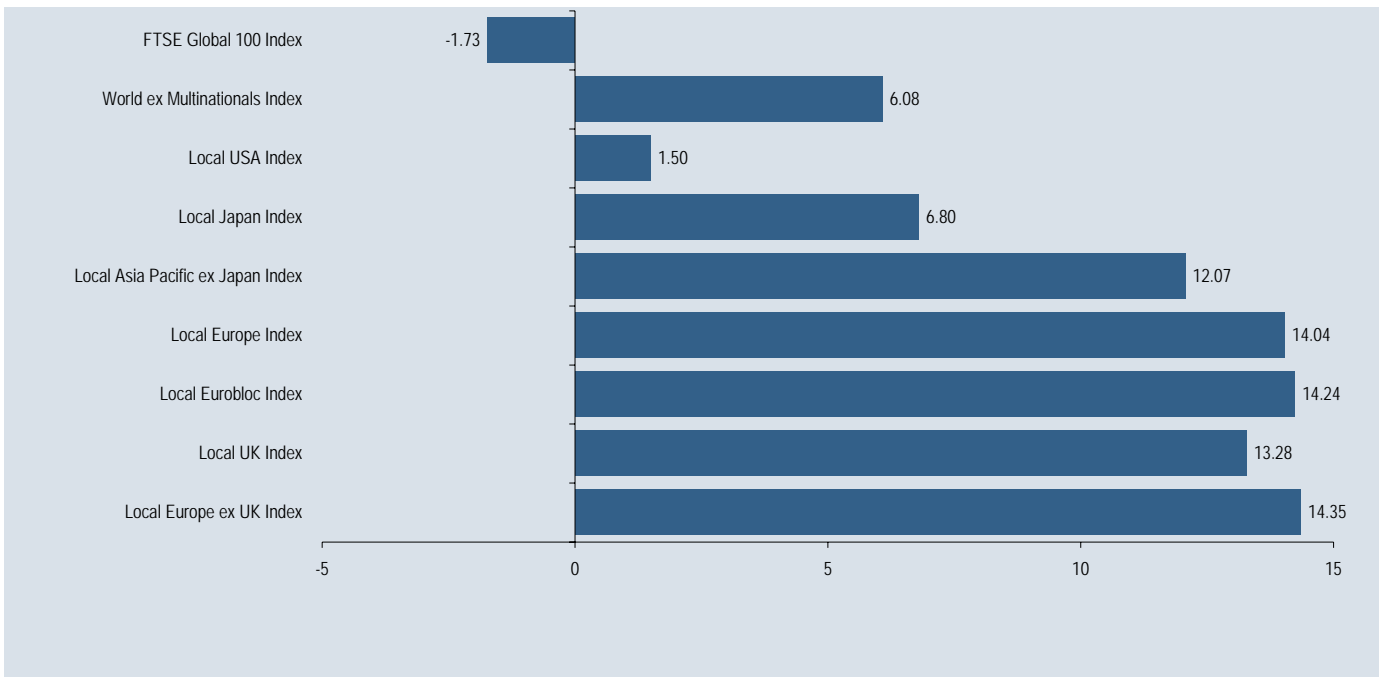


FTSE Multinationals Index Region/Country Performance Relative to FTSE Multinationals Index

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	1,481,911	67,403	-	41,877	-	-	138,700	-	-	-	-	4,169
Mining	226,839	67,403	-	24,991	-	-	-	-	-	-	-	-
Oil & Gas	1,255,072	-	-	16,886	-	-	138,700	-	-	-	-	4,169
Basic Industries	530,064	18,794	4,514	24,675	2,958	-	58,926	73,959	1,840	-	14,038	-
Chemicals	342,924	1,284	4,514	-	2,958	-	18,764	70,843	-	-	-	-
Construction & Building Materials	113,633	10,581	-	-	-	-	40,162	3,116	1,840	-	14,038	-
Forestry & Paper	4,175	1,566	-	-	-	-	-	-	-	-	-	-
Steel & Other Metals	69,332	5,363	-	24,675	-	-	-	-	-	-	-	-
General Industrials	1,274,733	2,533	-	8,036	-	4,682	37,752	87,025	-	30,861	-	3,547
Aerospace & Defence	145,788	-	-	-	-	-	13,005	-	-	-	-	-
Diversified Industrials	557,446	1,250	-	-	-	-	-	-	-	29,106	-	-
Electronic & Electrical Equipment	371,607	-	-	2,412	-	-	24,747	70,761	-	1,754	-	3,547
Engineering & Machinery	199,893	1,283	-	5,624	-	4,682	-	16,264	-	-	-	-
Cyclical Consumer Goods	505,775	1,754	-	7,273	-	-	60,114	74,308	-	8,668	-	1,824
Automobiles & Parts	339,031	311	-	7,273	-	-	27,723	64,368	-	-	-	-
Household Goods & Textiles	166,744	1,443	-	-	-	-	32,391	9,940	-	8,668	-	1,824
Non-Cyclical Consumer Goods	2,542,054	9,832	8,643	-	14,736	-	144,358	27,731	-	-	10,180	2,947
Beverages	270,149	2,549	-	-	-	-	9,979	-	-	-	-	-
Food Producers & Processors	318,472	1,027	-	-	-	-	24,919	-	-	-	-	-
Health	247,565	1,089	3,287	-	1,310	-	7,300	7,280	-	-	-	2,947
Personal Care & Household Products	321,773	-	-	-	-	-	25,316	1,806	-	-	-	-
Pharmaceuticals & Biotechnology	1,221,100	5,166	5,356	-	13,426	-	76,844	18,646	-	-	10,180	-
Tobacco	162,995	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	440,034	18,519	-	-	17,943	-	22,125	3,199	-	7,792	-	2,030
General Retailers	14,504	-	-	-	-	-	-	-	-	5,167	-	-
Leisure and Hotels	78,844	-	-	-	-	-	9,040	-	-	207	-	2,030
Media and Entertainment	195,565	-	-	-	-	-	8,506	-	-	-	-	-
Support Services	84,808	12,831	-	-	-	-	4,579	-	-	-	-	-
Transport	66,312	5,688	-	-	17,943	-	-	3,199	-	2,418	-	-
Non-Cyclical Services	197,649	-	6,887	-	-	-	-	-	-	-	-	-
Food & Drug Retailers	19,692	-	6,887	-	-	-	-	-	-	-	-	-
Telecommunication Services	177,957	-	-	-	-	-	-	-	-	-	-	-
Utilities	58,451	-	-	-	-	-	-	-	-	-	-	-
Electricity	28,351	-	-	-	-	-	-	-	-	-	-	-
Utilities, Other	30,100	-	-	-	-	-	-	-	-	-	-	-
Financials	1,442,357	81,767	24,449	-	-	-	45,892	46,261	-	677	-	-
Banks	820,782	35,620	24,449	-	-	-	-	46,261	-	-	-	-
Insurance	383,104	8,798	-	-	-	-	45,892	-	-	-	-	-
Life Assurance	81,705	10,910	-	-	-	-	-	-	-	-	-	-
Investment Companies	936	-	-	-	-	-	-	-	-	-	-	-
Real Estate	29,826	26,440	-	-	-	-	-	-	-	677	-	-
Speciality & Other Finance	126,003	-	-	-	-	-	-	-	-	-	-	-
Information Technology	1,791,300	-	-	22,089	-	71,437	32,326	43,765	-	1,977	-	-
Information Technology Hardware	1,090,390	-	-	18,140	-	71,437	29,693	6,939	-	1,977	-	-
Software & Computer Services	700,910	-	-	3,949	-	-	2,633	36,826	-	-	-	-
TOTAL	10,264,329	200,601	44,493	103,951	35,637	76,119	540,193	356,248	1,840	49,975	24,218	14,518

FTSE Multinationals Index - Market Capitalisation (USD mn)

JPN	NLD	NZL	NOR	PRT	SGP	ESP	SWE	CHE	GBR	USA	TOTAL	
-	121,985	-	-	-	-	31,185	-	-	435,704	640,888	1,481,911	Resources
-	-	-	-	-	-	-	-	-	110,800	23,646	226,839	Mining
-	121,985	-	-	-	-	31,185	-	-	324,904	617,243	1,255,072	Oil & Gas
1,494	11,938	-	2,609	1,117	556	4,008	4,497	40,032	37,542	226,567	530,064	Basic Industries
1,494	11,938	-	-	-	-	-	-	29,259	18,644	183,226	342,924	Chemicals
-	-	-	-	1,117	-	-	4,497	10,773	18,899	8,611	113,633	Construction & Building Materials
-	-	-	2,609	-	-	-	-	-	-	-	4,175	Forestry & Paper
-	-	-	-	-	556	4,008	-	-	-	34,730	69,332	Steel & Other Metals
183,889	34,416	-	-	-	-	-	47,133	11,226	40,201	783,432	1,274,733	General Industrials
-	-	-	-	-	-	-	-	-	34,161	98,622	145,788	Aerospace & Defence
-	-	-	-	-	-	-	-	-	-	527,089	557,446	Diversified Industrials
160,055	34,416	-	-	-	-	-	-	11,226	2,091	60,597	371,607	Electronic & Electrical Equipment
23,835	-	-	-	-	-	-	47,133	-	3,949	97,124	199,893	Engineering & Machinery
233,308	-	-	-	-	-	-	6,046	23,915	-	88,567	505,775	Cyclical Consumer Goods
190,128	-	-	-	-	-	-	-	-	-	49,228	339,031	Automobiles & Parts
43,181	-	-	-	-	-	-	6,046	23,915	-	39,339	166,744	Household Goods & Textiles
24,931	43,619	1,149	-	-	-	-	9,257	332,164	373,673	1,538,832	2,542,054	Non-Cyclical Consumer Goods
-	-	-	-	-	-	-	-	-	66,782	190,839	270,149	Beverages
-	43,619	-	-	-	-	-	-	103,492	50,110	95,305	318,472	Food Producers & Processors
4,579	-	1,149	-	-	-	-	5,030	11,065	9,187	193,342	247,565	Health
-	-	-	-	-	-	-	-	-	20,744	273,907	321,773	Personal Care & Household Products
20,353	-	-	-	-	-	-	-	217,607	198,749	654,773	1,221,100	Pharmaceuticals & Biotechnology
-	-	-	-	-	-	-	4,227	-	28,101	130,666	162,995	Tobacco
24,264	22,674	538	-	-	7,455	2,780	5,503	12,760	123,303	169,149	440,034	Cyclical Services
-	-	-	-	-	-	-	-	-	4,728	4,609	14,504	General Retailers
-	-	-	-	-	-	-	-	-	23,499	44,069	78,844	Leisure and Hotels
19,202	22,674	-	-	-	-	-	-	-	57,746	87,438	195,565	Media and Entertainment
-	-	-	-	-	-	2,780	5,503	11,344	23,104	24,667	84,808	Support Services
5,062	-	538	-	-	7,455	-	-	1,416	14,226	8,367	66,312	Transport
-	12,805	-	-	-	-	-	-	-	174,200	3,757	197,649	Non-Cyclical Services
-	12,805	-	-	-	-	-	-	-	-	-	19,692	Food & Drug Retailers
-	-	-	-	-	-	-	-	-	174,200	3,757	177,957	Telecommunication Services
-	-	-	-	-	-	-	-	-	49,499	8,952	58,451	Utilities
-	-	-	-	-	-	-	-	-	19,399	8,952	28,351	Electricity
-	-	-	-	-	-	-	-	-	30,100	-	30,100	Utilities, Other
56,606	148,074	-	-	-	3,646	131,689	-	187,466	249,714	466,118	1,442,357	Financials
30,782	63,564	-	-	-	-	131,689	-	140,115	208,001	140,302	820,782	Banks
-	63,459	-	-	-	-	-	-	47,351	1,052	216,552	383,104	Insurance
-	21,051	-	-	-	-	-	-	-	29,599	20,146	81,705	Life Assurance
-	-	-	-	-	936	-	-	-	-	-	936	Investment Companies
-	-	-	-	-	2,709	-	-	-	-	-	29,826	Real Estate
25,824	-	-	-	-	-	-	-	-	11,062	89,118	126,003	Speciality & Other Finance
44,412	7,876	-	-	-	2,600	697	44,631	-	7,039	1,512,451	1,791,300	Information Technology
28,108	7,876	-	-	-	2,600	-	44,631	-	-	878,990	1,090,390	Information Technology Hardware
16,305	-	-	-	-	-	697	-	-	7,039	633,461	700,910	Software & Computer Services
568,906	403,386	1,687	2,609	1,117	14,256	170,359	117,066	607,562	1,490,874	5,438,714	10,264,329	TOTAL

FTSE Multinationals Index - Number of Stocks

	TOTAL	AUS	BEL	CAN	DNK	FIN	FRA	DEU	GRC	HKG	IRL	ITA
Resources	44	4	-	5	-	-	2	-	-	-	-	1
Mining	15	4	-	3	-	-	-	-	-	-	-	-
Oil & Gas	29	-	-	2	-	-	2	-	-	-	-	1
Basic Industries	58	5	1	4	1	-	4	6	1	-	1	-
Chemicals	33	1	1	-	1	-	1	5	-	-	-	-
Construction & Building Materials	14	2	-	-	-	-	3	1	1	-	1	-
Forestry & Paper	2	1	-	-	-	-	-	-	-	-	-	-
Steel & Other Metals	9	1	-	4	-	-	-	-	-	-	-	-
General Industrials	85	2	-	4	-	2	4	4	-	2	-	1
Aerospace & Defence	9	-	-	-	-	-	2	-	-	-	-	-
Diversified Industrials	6	1	-	-	-	-	-	-	-	1	-	-
Electronic & Electrical Equipment	37	-	-	1	-	-	2	1	-	1	-	1
Engineering & Machinery	33	1	-	3	-	2	-	3	-	-	-	-
Cyclical Consumer Goods	53	2	-	1	-	-	6	5	-	5	-	1
Automobiles & Parts	25	1	-	1	-	-	3	3	-	-	-	-
Household Goods & Textiles	28	1	-	-	-	-	3	2	-	5	-	1
Non-Cyclical Consumer Goods	97	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	31	2	1	-	2	-	1	3	-	-	1	-
Tobacco	3	-	-	-	-	-	-	-	-	-	-	-
Cyclical Services	73	4	-	-	2	-	5	1	-	3	-	1
General Retailers	4	-	-	-	-	-	-	-	-	1	-	-
Leisure and Hotels	9	-	-	-	-	-	1	-	-	1	-	1
Media and Entertainment	24	-	-	-	-	-	2	-	-	-	-	-
Support Services	18	3	-	-	-	-	2	-	-	-	-	-
Transport	18	1	-	-	2	-	-	1	-	1	-	-
Non-Cyclical Services	5	-	1	-	-	-	-	-	-	-	-	-
Food & Drug Retailers	2	-	1	-	-	-	-	-	-	-	-	-
Telecommunication Services	3	-	-	-	-	-	-	-	-	-	-	-
Utilities	4	-	-	-	-	-	-	-	-	-	-	-
Electricity	3	-	-	-	-	-	-	-	-	-	-	-
Utilities, Other	1	-	-	-	-	-	-	-	-	-	-	-
Financials	48	5	2	-	-	-	1	1	-	1	-	-
Banks	15	1	2	-	-	-	-	1	-	-	-	-
Insurance	15	1	-	-	-	-	1	-	-	-	-	-
Life Assurance	5	1	-	-	-	-	-	-	-	-	-	-
Investment Companies	1	-	-	-	-	-	-	-	-	-	-	-
Real Estate	4	2	-	-	-	-	-	-	-	1	-	-
Speciality & Other Finance	8	-	-	-	-	-	-	-	-	-	-	-
Information Technology	92	-	-	3	-	1	3	2	-	2	-	-
Information Technology Hardware	65	-	-	2	-	1	2	1	-	2	-	-
Software & Computer Services	27	-	-	1	-	-	1	1	-	-	-	-
TOTAL	559	27	6	17	6	3	30	27	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	20	44	Resources
-	-	-	-	-	-	-	-	-	6	2	15	Mining
-	1	-	-	-	-	1	-	-	4	18	29	Oil & Gas
1	1	-	1	1	1	1	1	6	5	17	58	Basic Industries
1	1	-	-	-	-	-	-	5	3	14	33	Chemicals
-	-	-	-	1	-	-	1	1	2	1	14	Construction & Building Materials
-	-	-	1	-	-	-	-	-	-	-	2	Forestry & Paper
-	-	-	-	-	1	1	-	-	-	2	9	Steel & Other Metals
26	1	-	-	-	-	-	8	1	6	24	85	General Industrials
-	-	-	-	-	-	-	-	-	4	3	9	Aerospace & Defence
-	-	-	-	-	-	-	-	-	-	4	6	Diversified Industrials
18	1	-	-	-	-	-	-	1	1	10	37	Electronic & Electrical Equipment
8	-	-	-	-	-	-	8	-	1	7	33	Engineering & Machinery
17	-	-	-	-	-	-	1	3	-	12	53	Cyclical Consumer Goods
11	-	-	-	-	-	-	-	-	-	6	25	Automobiles & Parts
6	-	-	-	-	-	-	1	3	-	6	28	Household Goods & Textiles
3	2	1	-	-	-	-	3	8	12	43	97	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	12	31	Pharmaceuticals & Biotechnology
-	-	-	-	-	-	-	1	-	1	1	3	Tobacco
5	3	1	-	-	3	1	1	3	21	19	73	Cyclical Services
-	-	-	-	-	-	-	-	-	2	1	4	General Retailers
-	-	-	-	-	-	-	-	-	3	3	9	Leisure and Hotels
3	3	-	-	-	-	-	-	-	7	9	24	Media and Entertainment
-	-	-	-	-	-	1	1	2	5	4	18	Support Services
2	-	1	-	-	3	-	-	1	4	2	18	Transport
-	1	-	-	-	-	-	-	-	2	1	5	Non-Cyclical Services
-	1	-	-	-	-	-	-	-	-	-	2	Food & Drug Retailers
-	-	-	-	-	-	-	-	-	2	1	3	Telecommunication Services
-	-	-	-	-	-	-	-	-	3	1	4	Utilities
-	-	-	-	-	-	-	-	-	2	1	3	Electricity
-	-	-	-	-	-	-	-	-	1	-	1	Utilities, Other
2	4	-	-	-	2	2	-	5	9	14	48	Financials
1	2	-	-	-	-	2	-	2	2	2	15	Banks
-	1	-	-	-	-	-	-	3	1	8	15	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	62	92	Information Technology
8	1	-	-	-	4	-	1	-	-	43	65	Information Technology Hardware
2	-	-	-	-	-	1	-	-	2	19	27	Software & Computer Services
64	14	2	1	1	10	6	15	26	70	213	559	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 %
Invensys	GBR	GBP	0.20	23.60	Apple Computer	USA	USD	76.90	240.87
Mitsubishi Motors	JPN	JPY	143.00	21.06	Elan Corporation	IRL	EUR	20.00	198.96
Apple Computer	USA	USD	76.90	19.41	Autodesk	USA	USD	29.37	128.65
Hamamatsu Photo	JPN	JPY	2,350.00	15.23	Teck Cominco	CAN	CAD	37.50	97.78
BIL International	SGP	SGD	1.12	13.99	Diamond Offshore Dlg	USA	USD	43.77	92.82
Energizer	USA	USD	56.61	13.93	Noble Group	SGP	SGD	1.52	91.96
Pride International	USA	USD	23.39	13.88	Cairn Energy	GBR	GBP	11.12	90.45
NII Holdings	USA	USD	53.80	13.38	Computershare	AUS	AUD	5.92	88.38
Amdocs	USA	USD	29.75	13.33	Nufarm	AUS	AUD	9.88	83.25
Gillette	USA	USD	50.72	13.26	Bluescope Steel	AUS	AUD	9.26	80.64
...					...				
Micron Technology	USA	USD	10.41	-15.71	Bombardier A	CAN	CAD	2.80	-49.63
Delphi Corporation	USA	USD	7.59	-15.85	Synopsys Inc	USA	USD	17.00	-51.83
Trend Micro	JPN	JPY	4,650.00	-16.71	3Com Corp	USA	USD	3.67	-52.34
NAVTEQ	USA	USD	38.29	-17.41	Sanmina-SCI	USA	USD	6.18	-52.86
Teradyne	USA	USD	14.03	-17.81	Bombardier B	CAN	CAD	2.62	-53.10
Sun Microsystems	USA	USD	4.36	-18.96	Nortel Networks Corp	CAN	CAD	4.06	-58.06
Autodesk	USA	USD	29.37	-22.61	Stats ChipPac	SGP	SGD	0.93	-58.67
Unisys Corp	USA	USD	7.85	-22.89	Agere Systems B	USA	USD	1.44	-60.55
Sanmina-SCI	USA	USD	6.18	-27.04	Agere Systems A	USA	USD	1.44	-62.60
Advanced Micro Dev	USA	USD	15.80	-28.25	Converium Holding AG	CHE	CHF	11.20	-65.16

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 %
Gillette	USA	USD	50.72	0.49	0.06	Exxon Mobil Corp	USA	USD	51.60	3.30	0.74
Altria Group	USA	USD	63.83	1.27	0.05	BP	GBR	GBP	5.23	2.08	0.48
Apple Computer	USA	USD	76.90	0.30	0.05	Johnson & Johnson	USA	USD	64.70	1.88	0.35
ChevronTexaco	USA	USD	54.40	1.13	0.04	General Electric	USA	USD	36.13	3.71	0.29
Johnson & Johnson	USA	USD	64.70	1.88	0.04	Total	FRA	EUR	164.50	1.32	0.26
Medtronic	USA	USD	52.49	0.62	0.03	ChevronTexaco	USA	USD	54.40	1.13	0.25
Pepsico	USA	USD	53.70	0.88	0.02	Royal Dutch Petro	NLD	EUR	44.55	1.19	0.24
BP	GBR	GBP	5.23	2.08	0.02	Dell	USA	USD	41.76	1.01	0.22
Exxon Mobil Corp	USA	USD	51.60	3.30	0.02	Apple Computer	USA	USD	76.90	0.30	0.22
BHP Billiton Ltd	AUS	AUD	16.27	0.46	0.02	Shell Trnspt & Tr Co	GBR	GBP	4.64	0.82	0.22
...						...					
JPMorgan Chase & Co	USA	USD	37.33	1.30	-0.06	Hewlett-Packard	USA	USD	19.59	0.58	-0.13
Roche Hldgs (GENUS)	CHE	CHF	126.60	0.73	-0.06	Texas Instruments	USA	USD	23.21	0.39	-0.15
Intel Corp	USA	USD	22.45	1.41	-0.06	Lilly (Eli) & Co	USA	USD	54.24	0.60	-0.16
Novartis (REGD)	CHE	CHF	57.00	1.32	-0.07	AstraZeneca	GBR	GBP	19.90	0.61	-0.17
GlaxoSmithKline	GBR	GBP	11.75	1.27	-0.07	Coca-Cola	USA	USD	41.49	0.98	-0.20
Cisco Systems	USA	USD	18.04	1.17	-0.08	Nortel Networks Corp	CAN	CAD	4.06	0.13	-0.20
Qualcomm	USA	USD	37.24	0.59	-0.08	Nokia	FIN	EUR	11.75	0.70	-0.27
Vodafone Group	GBR	GBP	1.37	1.64	-0.08	Cisco Systems	USA	USD	18.04	1.17	-0.55
IBM	USA	USD	93.42	1.52	-0.08	Intel Corp	USA	USD	22.45	1.41	-0.56
Pfizer	USA	USD	24.16	1.77	-0.20	Pfizer	USA	USD	24.16	1.77	-0.99

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																				
1.43	21.0	4.7	13.6	3.2	24.1	Jun 04	6144690	70.3	23.63	0.46	BHP Billiton Ltd	16.27	3,759	100	47,395	6.1	6.1	44.1	10,940	131.1
3.51	11.3	1.6	8.1	1.9	15.0	Dec 03	6957575	1.7	0.56	0.01	Iluka Resources	6.26	233	100	1,129	-0.5	-0.5	50.1	996	4.8
2.10	8.9	1.6	6.0	1.5	18.1	Dec 03	6220103	18.4	6.19	0.12	Rio Tinto Ltd.	42.90	498	75	12,417	9.7	9.7	20.5	3,979	125.7
3.22	30.1	2.1	13.0	2.8	7.4	Dec 03	6571469	9.6	3.22	0.06	WMC Resources	7.15	1,166	100	6,462	-1.0	-1.0	37.0	7,642	42.2
Chemicals																				
2.33	17.8	3.0	8.2	1.1	18.5	Jul 04	6335331	100.0	0.64	0.01	Nufarm	9.88	168	100	1,284	9.8	9.8	80.0	423	3.1
Construction & Building Materials																				
0.56	18.3	4.8	14.2	2.3	24.8	Mar 04	6412977	23.0	1.21	0.02	James Hardie Indust.	6.90	455	100	2,435	3.0	3.0	4.9	1,576	8.3
1.34	20.4	3.5	12.1	2.0	16.8	Mar 04	6599386	77.0	4.06	0.08	Rinker Group	11.20	938	100	8,145	5.2	5.2	74.2	3,237	26.6
Forestry & Paper																				
6.06	16.0	1.1	5.0	0.3	7.3	Jun 04	6222206	100.0	0.78	0.02	Paperlinx	4.54	445	100	1,566	-3.8	-3.8	0.9	1,319	4.7
Steel & Other Metals																				
3.24	11.8	N/A	N/A	N/A	N/A	Jun 02	6533232	100.0	2.67	0.05	Bluescope Steel	9.26	747	100	5,363	12.2	12.2	77.4	3,403	22.8
Diversified Industrials																				
1.42	17.5	2.0	10.1	1.4	11.3	Jun 04	6286611	100.0	0.62	0.01	Ansell	9.16	176	100	1,250	2.6	2.6	43.6	539	3.8
Engineering & Machinery																				
3.67	14.2	3.7	18.1	0.9	27.5	Jun 04	6810719	100.0	0.64	0.01	Sims Group	18.00	92	100	1,283	1.1	1.1	74.2	200	2.7
Automobiles & Parts																				
7.51	8.1	1.5	4.5	0.4	17.8	Dec 03	6666150	100.0	0.15	0.00	Pacifica Group	2.93	137	100	311	-7.6	-7.6	-30.2	801	1.8
Household Goods & Textiles																				
2.20	27.6	4.3	37.3	3.7	16.2	Jun 04	6277916	100.0	0.72	0.01	Billabong Intl	12.05	206	75	1,443	5.2	5.2	71.9	296	2.7
Beverages																				
0.00	71.1	2.6	16.2	3.1	3.7	Jun 04	6764689	100.0	1.27	0.02	Southcorp	4.42	744	100	2,549	3.0	3.0	71.3	4,878	16.6
Food Producers & Processors																				
0.00	9.4	2.8	10.1	0.5	33.4	Jun 04	6155733	100.0	0.51	0.01	Burns Philp	0.87	2,032	75	1,027	-1.1	-1.1	47.5	4,453	3.0
Health																				
3.04	38.2	10.1	28.7	5.0	28.4	Jun 04	6211798	100.0	0.54	0.01	Cochlear	25.95	54	100	1,089	2.8	2.8	18.0	244	4.9
Pharmaceuticals & Biotechnology																				
1.23	22.8	3.0	29.6	3.7	16.0	Jun 04	6185495	91.9	2.37	0.05	CSL	30.95	198	100	4,746	5.8	5.8	77.2	685	16.4
0.00	-49.5	8.3	-51.3	42.5	-20.5	Jun 04	6648244	8.1	0.21	0.00	Novogen	5.61	96	100	419	-2.6	-2.6	-21.0	111	0.5
Support Services																				
4.51	13.0	1.5	6.0	0.6	12.1	Jun 04	6066608	37.4	2.39	0.05	Amcor	7.10	871	100	4,794	-3.4	-3.4	-10.2	2,928	16.3
2.73	17.2	2.2	4.8	0.9	12.7	Jun 04	6120009	42.5	2.72	0.05	Brambles Industries	7.33	960	100	5,456	5.5	5.5	40.4	4,147	23.2
1.35	31.4	6.9	24.5	3.8	23.1	Jun 04	6180412	20.1	1.29	0.03	Computershare	5.92	563	100	2,581	4.4	4.4	85.0	1,640	7.5
Transport																				
1.97	-41.3	1.1	+ve	40.1	-2.8	Jun 04	6456942	100.0	2.84	0.06	Macquarie Infrastruc	3.81	1,926	100	5,688	12.1	12.1	43.5	10,300	28.4
Banks																				
5.60	15.4	2.0	8.7	1.9	13.7	Sep 04	6624608	100.0	17.76	0.35	National Australia B	29.63	1,551	100	35,620	2.8	2.8	-3.0	3,519	78.1
Insurance																				
3.02	20.5	3.4	5.4	1.8	18.5	Dec 03	6715740	100.0	4.39	0.09	QBE Insurance Group	15.25	744	100	8,798	-0.7	-0.7	47.5	2,282	26.6
Life Assurance																				
2.88	-2.5	4.0	-3.0	1.4	-91.9	Dec 03	6709958	100.0	5.44	0.11	AMP	7.63	1,845	100	10,910	5.1	5.1	69.9	5,421	31.1
Real Estate																				
3.22	14.5	1.9	12.4	0.7	13.0	Jun 04	6512004	16.1	2.12	0.04	Lend Lease Corp	13.65	401	100	4,245	3.0	3.0	31.5	1,525	15.7
1.70	-145.9	21.3	90.9	22.9	-2.6	Jun 04p	B01BTX7	83.9	11.06	0.22	Westfield Group	17.04	1,681	100	22,195	3.7	3.7	27.6	5,606	73.0
Belgium & Luxembourg (EUR)																				
Chemicals																				
2.92	17.4	2.6	8.0	0.9	14.6	Dec 03	4821100	100.0	10.15	0.04	Solvay A	82.25	84	50	4,514	1.5	1.5	25.6	128	13.7
Health																				
1.92	8.6	2.5	6.9	0.8	28.5	Dec 03	5689051	100.0	7.39	0.03	AGFA-Gevaert	26.10	129	75	3,287	4.6	4.6	12.0	281	9.4
Pharmaceuticals & Biotechnology																				
2.18	16.1	3.2	8.0	1.8	20.8	Dec 03	5596991	100.0	12.04	0.05	UCB Cap	37.54	146	75	5,356	0.4	0.4	17.3	356	17.1
Food & Drug Retailers																				
1.77	20.6	1.6	6.0	0.3	7.5	Dec 03	4262118	100.0	15.48	0.07	Delhaize Group	56.50	94	100	6,887	1.0	1.0	39.8	290	21.4
Banks																				
4.44	12.2	2.3	1.5	0.5	19.3	Dec 03	7266139	71.4	39.23	0.17	Fortis SA/NV	20.70	647	100	17,453	1.7	1.7	15.9	1,710	47.2
2.77	16.0	2.0	13.0	1.1	12.7	Dec 03	4497749	28.6	15.72	0.07	KBC Holdings	59.25	302	30	6,995	4.9	4.9	35.0	830	62.2

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)
Canada (CAD)																				
Mining																				
1.01	55.8	2.0	17.9	4.9	3.3	Dec 03	2024644	46.6	11.21	0.11	Barrick Gold	27.10	533	100	11,651	-6.6	-6.6	3.3	1,362	30.4
0.59	27.0	3.0	20.2	3.8	10.5	Dec 03	2691714	29.7	7.13	0.07	Placer Dome	21.10	436	100	7,415	-6.6	-6.6	0.9	1,703	30.3
1.07	50.6	3.1	18.9	3.1	6.2	Dec 03	2879327	23.7	5.70	0.06	Teck Cominco	37.50	196	100	5,925	1.6	1.6	84.5	1,058	30.4
Oil & Gas																				
0.78	11.1	3.2	4.5	1.9	32.6	Dec 03	2172219	31.7	5.14	0.05	Nexen	51.50	129	100	5,346	5.7	5.7	5.1	442	18.1
0.81	14.5	3.2	5.6	3.3	22.9	Dec 03	2068299	68.3	11.10	0.11	Talisman Energy	37.00	387	100	11,540	14.4	14.4	56.8	1,640	46.6
Steel & Other Metals																				
1.50	46.3	1.3	7.1	1.0	2.9	Dec 03	2013200	59.3	14.08	0.14	Alcan	49.49	367	100	14,638	-5.8	-5.8	-2.1	1,268	52.7
1.31	21.2	2.3	8.8	1.9	11.7	Dec 03	2352969	8.9	2.12	0.02	Falconbridge Limited	30.43	179	50	2,199	-2.2	-2.2	-2.9	483	11.7
0.00	44.8	1.8	42.4	2.2	3.8	Dec 03	2460367	25.1	5.97	0.06	Inco	41.00	188	100	6,201	-6.8	-6.8	-17.0	902	30.4
0.00	N/A	N/A	N/A	N/A	N/A	-	B05J982	6.6	1.57	0.02	Novelis	27.67	73	100	1,637	-	-	-	1,492	34.5
Electronic & Electrical Equipment																				
0.00	-11.4	1.0	-16.8	0.4	-7.1	Dec 03	2263362	100.0	2.32	0.02	Celestica	16.15	185	100	2,412	-4.4	-4.4	-29.0	820	10.7
Engineering & Machinery																				
3.21	-21.9	1.8	-6.1	0.2	-9.1	Jan 04	2109712	2.7	0.15	0.00	Bombardier A	2.80	342	20	154	12.0	12.0	-53.0	58	0.1
3.49	-20.3	1.7	-5.7	0.2	-9.1	Jan 04	2109723	52.8	2.86	0.03	Bombardier B	2.62	1,406	100	2,968	10.1	10.1	-56.3	5,948	11.2
1.13	23.5	3.2	25.3	0.9	14.0	Dec 03	2339177	44.5	2.41	0.02	Finning Internatl	35.30	88	100	2,502	0.9	0.9	13.0	150	4.2
Automobiles & Parts																				
2.00	11.5	1.4	5.4	N/A	10.9	Dec 03	2554475	100.0	7.00	0.07	Magna Internatl A	94.41	96	100	7,273	-4.2	-4.2	-12.3	203	15.7
Information Technology Hardware																				
0.00	19.0	4.3	21.7	2.0	25.4	Aug 04	2000978	23.7	4.14	0.04	ATI Technologies	21.53	248	100	4,301	-7.4	-7.4	0.0	1,236	22.0
0.00	49.9	3.5	+ve	1.2	8.0	Dec 03	2583877	76.3	13.31	0.13	Nortel Networks Corp	4.06	4,229	100	13,838	-2.4	-2.4	-60.9	9,911	32.3
Software & Computer Services																				
0.00	41.6	7.2	25.4	5.3	18.9	Feb 04	2208307	100.0	3.80	0.04	Cognos	51.25	96	100	3,949	-3.0	-3.0	27.9	170	7.1
Denmark (DKK)																				
Chemicals																				
1.15	26.8	4.8	14.5	3.4	17.9	Dec 03	4658535	100.0	8.30	0.03	Novozymes A/S	273.00	62	100	2,958	-1.8	-1.8	15.2	208	10.2
Health																				
0.00	30.2	35.8	24.8	4.8	+ve	Dec 03	5961544	100.0	3.68	0.01	William Demant Holdg	277.00	68	40	1,310	7.8	7.8	36.5	145	6.9
Pharmaceuticals & Biotechnology																				
1.54	19.4	3.9	14.1	2.7	21.6	Dec 03	7085259	10.5	3.94	0.01	H. Lundbeck	114.75	233	30	1,406	-5.9	-5.9	2.9	590	12.3
1.45	22.2	4.3	17.7	4.1	20.3	Dec 03	7077524	89.5	33.73	0.12	Novo-Nordisk B	304.00	301	75	12,020	1.7	1.7	27.5	1,076	55.2
Transport																				
0.64	12.6	2.4	8.4	1.4	20.6	Dec 03	4253048	50.2	25.29	0.09	A P Moller - Maersk	46,800.00	2	50	9,011	3.5	3.5	-1.3	6	50.9
0.65	11.4	2.2	7.6	1.3	20.6	Dec 03	4253059	49.8	25.06	0.09	A P Moller Maersk A	46,400.00	2	50	8,932	3.3	3.3	2.7	1	6.1
Finland (EUR)																				
Engineering & Machinery																				
3.35	12.4	3.6	9.5	0.7	28.5	Dec 03	7347573	67.2	4.13	0.03	Kone B	59.65	54	75	3,146	4.5	4.5	26.1	211	16.6
1.72	-8.2	1.5	10.8	0.4	-15.9	Dec 03	5713422	32.8	2.02	0.01	Metso Corporation	11.60	135	75	1,536	-0.5	-0.5	13.2	454	6.9
Information Technology Hardware																				
2.55	14.3	3.6	10.4	1.9	26.0	Dec 03	5902941	100.0	93.85	0.70	Nokia	11.75	4,664	100	71,437	1.1	1.1	-29.3	44,482	663.5
France (EUR)																				
Oil & Gas																				
4.12	28.4	1.6	8.9	0.7	5.5	Dec 03	4874160	2.2	0.56	0.03	Technip	128.50	24	75	3,025	-5.5	-5.5	33.2	165	28.0
4.32	14.2	3.4	8.3	1.0	23.4	Dec 03	4905413	97.8	25.12	1.32	Total	164.50	633	100	135,676	2.4	2.4	16.3	2,353	499.2
Chemicals																				
2.20	17.8	2.8	9.4	1.7	15.7	Dec 03	4011406	100.0	3.47	0.18	Air Liquide	131.90	109	100	18,764	-3.0	-3.0	8.0	368	63.9
Construction & Building Materials																				
2.24	8.9	1.7	4.8	1.0	18.6	Dec 03	4199540	2.7	0.20	0.01	Ciments Francais	73.65	38	30	1,095	7.0	7.0	35.3	42	3.9
2.91	15.6	1.7	6.5	1.0	11.4	Dec 03	4502706	43.8	3.26	0.17	Lafarge	79.10	171	100	17,606	11.4	11.4	20.3	1,055	105.6
2.43	11.5	1.5	6.1	0.6	12.7	Dec 03	7380482	53.4	3.97	0.21	St Gobain (Cie De)	47.37	348	100	21,461	6.9	6.9	15.8	1,320	79.6
Aerospace & Defence																				
1.71	23.9	1.2	4.0	0.6	5.5	Dec 03	4012250	75.9	1.83	0.10	EADS	23.45	807	40	9,870	9.6	9.6	34.3	2,440	72.3
2.14	21.0	3.0	9.4	0.6	13.8	Dec 03	4162791	24.1	0.58	0.03	Thales	34.98	172	40	3,135	-1.0	-1.0	19.8	516	23.7
Electronic & Electrical Equipment																				
1.88	20.0	1.8	10.9	1.6	9.0	Dec 03	4834108	72.0	3.30	0.17	Schneider Electric	58.60	233	100	17,814	14.5	14.5	12.5	1,289	94.4

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								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
1.34	52.1	1.5	4.5	0.6	2.7	Dec 03	5988930	28.0	1.28	0.07	Thomson SA	19.46	273	100	6,933	0.1	0.1	13.8	2,249	56.1
Automobiles & Parts																				
1.87	10.7	1.6	4.6	0.5	15.2	Dec 03	4588364	24.8	1.27	0.07	Michelin B (Regd)	49.63	142	75	6,880	5.2	5.2	28.5	707	44.6
2.23	7.1	1.4	5.0	0.5	20.4	Dec 03	4712798	63.0	3.23	0.17	Renault	62.70	285	75	17,467	1.9	1.9	16.0	1,080	90.1
3.36	8.8	1.3	3.6	0.3	14.5	Dec 03	4937579	12.2	0.62	0.03	Valeo	31.26	83	100	3,375	1.5	1.5	-10.7	517	21.5
Household Goods & Textiles																				
2.86	18.6	2.1	11.4	1.7	10.7	Dec 03	5298781	6.8	0.41	0.02	BIC	41.99	54	75	2,213	13.5	13.5	17.1	51	2.7
1.85	15.0	2.8	4.5	0.7	18.6	Dec 03	4061393	14.4	0.86	0.05	Christian Dior	49.20	181	40	4,650	-1.7	-1.7	-5.3	181	11.6
1.65	25.5	4.3	14.2	2.2	16.6	Dec 03	4061412	78.8	4.73	0.25	LVMH	53.30	490	75	25,527	-5.4	-5.4	-7.9	1,386	98.9
Beverages																				
1.88	15.9	2.8	15.8	2.2	18.2	Dec 03	4682329	100.0	1.85	0.10	Pernod Ricard	108.60	70	100	9,979	-3.6	-3.6	24.1	304	44.1
Food Producers & Processors																				
1.71	19.9	4.0	11.6	1.5	19.4	Dec 03	B018SX1	100.0	4.61	0.24	Danone	71.50	267	100	24,919	5.2	5.2	5.1	1,128	103.0
Health																				
1.03	25.1	4.6	14.3	2.6	18.4	Dec 03	7212477	100.0	1.35	0.07	Essilor Intl	54.50	103	100	7,300	-5.5	-5.5	22.5	437	31.2
Personal Care & Household Products																				
1.27	25.2	5.9	21.8	2.8	24.6	Dec 03	4057808	100.0	4.69	0.25	L'Oreal	57.45	676	50	25,316	2.9	2.9	-9.7	1,444	106.7
Pharmaceuticals & Biotechnology																				
1.78	N/A	2.0	N/A	3.1	N/A	Dec 04p	5671735	100.0	14.23	0.75	Sanofi-Aventis	57.25	1,373	75	76,844	-2.6	-2.6	-0.3	3,901	295.3
Leisure and Hotels																				
3.13	18.4	1.9	8.0	1.0	10.1	Dec 03	5852842	100.0	1.67	0.09	Accor	33.56	207	100	9,040	4.2	4.2	-7.1	1,111	47.3
Media and Entertainment																				
1.08	15.3	6.5	8.5	1.2	27.8	Dec 03	4380429	54.4	0.86	0.05	Publicis Groupe	24.15	196	75	4,630	1.3	1.3	-14.3	1,031	32.1
2.30	6.7	0.9	3.4	2.7	13.4	Dec 03	B00ZQQ2	45.6	0.72	0.04	SES Global	9.58	310	100	3,876	-0.2	-0.2	-	508	6.2
Support Services																				
1.41	24.1	1.9	16.0	0.4	9.0	Dec 03	5499335	22.2	0.19	0.01	Rexel (Ex CDME)	38.34	68	30	1,016	0.4	0.4	7.6	112	5.6
2.93	15.1	1.7	5.9	0.3	11.4	Aug 04	7062713	77.8	0.66	0.03	Sodexho	22.92	159	75	3,564	3.0	3.0	-3.1	667	19.8
Insurance																				
2.24	35.0	1.5	2.3	0.4	4.3	Dec 03	7088429	100.0	8.50	0.45	AXA	18.62	1,891	100	45,892	2.4	2.4	2.6	6,844	164.6
Information Technology Hardware																				
0.00	-11.4	4.7	31.8	1.1	-30.8	Dec 03	5975006	62.1	3.41	0.18	Alcatel	11.01	1,284	100	18,433	-3.8	-3.8	-17.1	9,704	138.6
0.72	36.9	1.8	6.8	1.8	4.8	Dec 03	5962332	37.9	2.08	0.11	ST Microelectronics	12.80	900	75	11,259	-10.8	-10.8	-40.3	6,129	105.9
Software & Computer Services																				
0.95	27.9	6.7	22.8	5.4	24.3	Dec 03	5330047	100.0	0.49	0.03	Dassault Systemes	35.69	113	50	2,633	-3.8	-3.8	0.5	386	18.8
Germany (EUR)																				
Chemicals																				
2.67	21.7	2.0	6.3	0.9	8.8	Dec 03	5086577	56.2	11.18	0.39	BASF	52.39	583	100	39,844	-1.2	-1.2	18.0	2,461	168.5
2.05	-43.9	1.5	6.2	0.6	-2.9	Dec 03	5069211	32.8	6.52	0.23	Bayer AG	24.39	730	100	23,221	3.2	3.2	5.5	5,608	179.5
3.43	600.2	1.3	7.5	0.6	0.2	Dec 03	4870834	1.0	0.19	0.01	Degussa AG	32.11	206	8	689	3.6	3.6	9.2	22	0.9
0.00	N/A	N/A	N/A	N/A	N/A	-	B05M8B7	2.0	0.40	0.01	Lanxess	14.84	73	100	1,413	-	-	-	17,770	343.7
2.32	19.8	1.5	4.5	0.6	7.4	Dec 03	5740817	8.0	1.59	0.06	Linde	48.68	119	75	5,676	5.7	5.7	7.7	518	33.0
Construction & Building Materials																				
2.23	15.7	1.2	7.2	0.8	7.9	Dec 03	5120679	100.0	0.87	0.03	HeidelbergCement AG	51.60	93	50	3,116	16.5	16.5	46.3	250	15.8
Electronic & Electrical Equipment																				
2.05	13.4	2.0	10.7	0.7	16.0	Sep 04	5727973	100.0	19.86	0.69	Siemens AG	60.84	892	100	70,761	-2.5	-2.5	-6.4	4,747	384.9
Engineering & Machinery																				
0.00	-3.5	1.9	7.8	0.6	-41.5	Mar 04	5367227	13.4	0.61	0.02	Heidelberg Druck	26.03	86	75	2,186	4.1	4.1	-18.5	167	5.5
2.36	14.4	1.7	5.1	0.3	12.1	Dec 03	5563520	35.9	1.64	0.06	MAN	31.74	141	100	5,833	12.0	12.0	16.1	1,698	66.6
3.66	9.3	1.0	3.3	0.2	11.4	Sep 04	5636927	50.7	2.31	0.08	Thyssen Krupp	16.39	514	75	8,245	1.2	1.2	0.8	3,146	67.8
Automobiles & Parts																				
1.80	11.1	1.3	2.8	0.5	13.0	Dec 03	5756029	20.3	3.66	0.13	BMW	32.17	622	50	13,047	-3.1	-3.1	-8.6	2,738	119.6
4.30	-154.8	1.0	2.1	0.3	-0.7	Dec 03	5529027	70.9	12.81	0.44	Daimlerchrysler	34.88	1,003	100	45,620	-1.1	-1.1	-8.8	4,638	214.0
0.80	12.2	3.8	6.7	1.4	35.3	Jul 04	7101069	8.9	1.60	0.06	Porsche	499.82	9	100	5,701	6.5	6.5	9.1	67	43.7
Household Goods & Textiles																				
0.87	15.8	3.9	8.0	0.8	27.3	Dec 03	4031976	69.1	1.93	0.07	Adidas-Salomon	114.85	46	100	6,866	-3.3	-3.3	25.9	347	52.9
0.37	17.2	8.2	18.8	2.5	57.4	Dec 03	5064722	30.9	0.86	0.03	Puma	189.09	17	75	3,074	-6.5	-6.5	28.6	214	53.1
Health																				
1.62	27.7	2.1	4.1	0.5	7.3	Dec 03	4568946	28.6	0.58	0.02	Fresenius AG (PFD)	77.85	20	100	2,079	13.1	13.1	34.9	101	9.7
1.64	18.6	2.3	9.1	1.2	12.2	Dec 03	5129074	39.0	0.80	0.03	Fresenius Med Care	62.17	70	50	2,837	5.0	5.0	17.3	291	22.6
2.42	18.9	2.4	9.2	1.3	12.2	Dec 03	5160073	20.9	0.43	0.01	Fresenius Medical	44.60	26	100	1,523	4.6	4.6	22.2	58	3.2
1.56	23.8	1.8	3.5	0.4	7.3	Dec 03	4352097	11.6	0.24	0.01	Fresenius Stk	78.80	20	40	842	5.6	5.6	16.2	8	0.9
Personal Care & Household Products																				
2.51	-18.1	9.5	70.1	1.8	-49	Jun 04	5728567	100.0	0.51	0.02	Wella Pref	79.00	23	75	1,806	1.3	1.3	11.4	1	0.0

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								Sctr	Lcl	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Pharmaceuticals & Biotechnology																				
1.85	16.4	4.4	14.8	2.3	28.6	Dec 03	5273131	22.1	1.15	0.04	Altana	44.93	140	50	4,112	-3.4	-3.4	-1.0	505	29.7
1.57	6.3	1.1	3.4	0.4	18.7	Dec 03	4741844	5.4	0.28	0.01	Merck Kgaa	50.88	50	30	999	0.5	0.5	49.6	211	13.9
1.79	18.3	3.6	17.9	2.2	19.4	Dec 03	4845757	72.6	3.80	0.13	Schering	51.90	200	100	13,535	-5.7	-5.7	23.0	1,375	97.2
Transport																				
0.00	-6.7	1.9	3.2	0.3	-21.6	Dec 03	5287488	100.0	0.90	0.03	Lufthansa Reg	10.72	458	50	3,199	1.6	1.6	-23.9	3,743	51.2
Banks																				
2.30	29.2	1.3	-4.0	0.8	4.2	Dec 03	5750355	100.0	12.99	0.45	Deutsche Bank	65.25	544	100	46,261	-0.1	-0.1	3.7	3,685	317.5
Information Technology Hardware																				
0.00	35.5	0.9	2.9	0.7	2.6	Sep 04	5889505	100.0	1.95	0.07	Infineon Technology	7.12	748	100	6,939	-10.8	-10.8	-40.2	11,265	109.8
Software & Computer Services																				
0.67	33.6	10.2	25.0	5.4	34.1	Dec 03	4846288	100.0	10.34	0.36	SAP	119.29	316	75	36,826	-9.2	-9.2	-9.9	1,828	299.5
Greece (EUR)																				
Construction & Building Materials																				
1.92	16.6	4.7	12.6	2.0	28.6	Dec 03	B01NXT7	100.0	100.00	0.02	Titan Cement Co Cr	24.72	76	75	1,840	13.4	13.4	41.5	200	6.4
Hong Kong, China (HKD)																				
Diversified Industrials																				
2.44	17.3	1.2	18.8	2.9	7.4	Dec 03	6448068	100.0	58.24	0.28	Hutchison Whampoa	71.00	4,263	75	29,106	-2.4	-2.4	9.7	15,770	142.6
Electronic & Electrical Equipment																				
1.81	29.5	4.8	18.9	3.3	17.0	Mar 04	6281939	100.0	3.51	0.02	Johnson Electric	7.45	3,674	50	1,754	-1.3	-1.3	-26.6	5,862	5.5
Household Goods & Textiles																				
2.24	33.3	1.5	22.0	1.9	4.8	Dec 03	6412632	2.5	0.44	0.00	Hutchinson Harbour R	0.76	5,610	40	219	5.6	5.6	-7.3	20,578	2.1
2.88	29.7	8.8	28.2	0.9	31.3	Dec 03	6286257	41.3	7.17	0.03	Li & Fung	12.85	2,900	75	3,583	-1.9	-1.9	-9.2	6,207	10.0
0.77	33.5	9.4	15.5	1.8	32.5	Dec 03	B0190C7	34.8	6.03	0.03	Techtronic Industrie	17.45	1,347	100	3,013	2.9	2.9	60.5	2,637	5.7
3.19	21.5	3.7	23.6	1.5	17.8	Mar 04	6039558	6.8	1.17	0.01	Texwinca Holdings	6.90	1,324	50	586	-6.1	-6.1	16.0	1,500	1.4
3.49	13.2	2.7	11.2	1.7	22.4	Sep 03	6586537	14.6	2.54	0.01	Yue Yuen Industrial	20.35	1,620	30	1,268	-4.9	-4.9	-8.5	3,461	9.3
General Retailers																				
1.49	26.8	9.9	26.5	3.3	41.5	Jun 04	6321642	100.0	10.34	0.05	Esprit Holdings	45.10	1,192	75	5,167	-4.0	-4.0	80.7	3,212	18.7
Leisure and Hotels																				
0.00	157.2	1.2	24.4	3.2	0.7	Dec 03	6560713	100.0	0.41	0.00	Mandarin Oriental In	0.78	885	30	207	0.0	0.0	62.5	238	0.2
Transport																				
2.64	33.4	1.5	9.7	1.6	4.5	Dec 03	6179755	100.0	4.84	0.02	Cathay Pacific Air	14.00	3,368	40	2,418	-4.8	-4.8	0.2	6,435	11.6
Real Estate																				
0.75	31.7	0.8	35.9	4.3	2.3	Dec 03	6387406	100.0	1.35	0.01	Great Eagle Holdings	17.90	590	50	677	-10.9	-10.9	59.8	1,493	3.4
Information Technology Hardware																				
0.00	-37.7	2.5	32.7	10.2	-6.5	Dec 03	6743473	56.4	2.23	0.01	Semiconductor Manufa	1.59	18,229	30	1,115	-5.9	-5.9	-	39,022	7.8
2.63	12.3	2.8	-9.3	0.4	25.4	Dec 03	6179573	43.6	1.73	0.01	TPV Technology	4.80	1,402	100	863	3.2	3.2	20.8	3,044	1.8
Ireland (EUR)																				
Construction & Building Materials																				
1.45	15.0	2.3	8.9	1.0	15.1	Dec 03	4182249	100.0	57.96	0.14	CRH	20.33	530	100	14,038	3.2	3.2	19.9	1,340	35.6
Pharmaceuticals & Biotechnology																				
0.00	-13.6	11.9	-15.1	11.7	-56.2	Dec 03	4305507	100.0	42.04	0.10	Elan Corporation	20.00	390	100	10,180	2.0	2.0	184.9	265	7.3
Italy (EUR)																				
Oil & Gas																				
1.53	16.0	3.1	7.1	1.0	20.2	Dec 03	4768768	100.0	28.72	0.04	Saipem	9.70	440	75	4,169	9.6	9.6	44.6	3,019	36.8
Electronic & Electrical Equipment																				
2.84	98.0	1.1	4.2	0.6	1.4	Dec 03	4689803	100.0	24.44	0.03	Pirelli & Co	1.09	3,326	75	3,547	10.0	10.0	28.8	33,233	46.2
Household Goods & Textiles																				
1.16	26.9	4.9	15.3	3.8	18.7	Dec 03	5256477	100.0	12.56	0.02	Bulgari	9.46	296	50	1,824	4.0	4.0	37.0	1,361	16.5
Health																				
1.26	28.2	5.5	23.0	2.7	19.1	Dec 03	4800659	100.0	20.30	0.03	Luxottica	16.64	453	30	2,947	11.1	11.1	20.8	730	15.2
Leisure and Hotels																				
0.00	14.2	11.9	11.5	1.0	91.6	Dec 03	5256206	100.0	13.98	0.02	Autogrill	12.24	254	50	2,030	-0.4	-0.4	11.8	1,081	17.7
Japan (JPY)																				
Chemicals																				
1.54	32.4	1.5	3.8	0.2	4.5	Mar 04	6250821	100.0	0.26	0.01	Dainippon Ink & Chem	260	793	75	1,494	10.2	10.2	8.8	3,579	9.0

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								Sctr	Lcl	MXN						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Electronic & Electrical Equipment																				
0.85	15.1	1.6	5.2	0.4	11.0	Mar 04	6021500	1.2	0.33	0.02	Alps Electric	1,418	181	75	1,858	-7.1	-7.1	-1.5	1,263	17.8
0.89	13.0	2.0	6.0	0.6	16.7	Mar 04	6146500	1.6	0.45	0.03	Brother Industries	960	278	100	2,575	10.2	10.2	-9.8	972	8.8
1.11	16.5	2.6	10.3	1.5	16.8	Dec 03	6172323	28.9	8.14	0.45	Canon	5,400	888	100	46,325	-2.4	-2.4	0.0	2,310	120.2
1.34	20.1	1.1	11.3	0.3	5.4	Dec 04p	6172453	0.7	0.21	0.01	Canon Sales	1,644	151	50	1,200	7.4	7.4	46.5	305	4.7
0.37	29.2	2.5	27.0	6.3	8.8	Mar 04	6356934	7.6	2.13	0.12	Fanuc	6,990	240	75	12,137	4.3	4.3	2.9	929	62.6
1.74	24.7	0.7	24.7	1.4	2.9	Mar 04	6357733	0.6	0.16	0.01	Futaba	2,650	47	75	910	-0.4	-0.4	6.9	50	1.3
0.43	34.3	3.1	12.4	2.3	9.1	Sep 04	6405870	0.7	0.20	0.01	Hamamatsu Photo	2,350	68	75	1,158	16.3	16.3	34.4	351	7.5
0.80	20.9	1.2	22.7	1.2	6.3	Mar 04	6499260	8.6	2.41	0.13	Kyocera Corp	7,460	190	100	13,724	-5.4	-5.4	-6.6	818	61.0
1.07	35.9	1.4	9.5	1.5	4.1	Mar 04	6555805	1.3	0.35	0.02	Makita Corp	1,865	148	75	2,001	4.1	4.1	65.4	493	8.5
0.81	56.5	1.1	7.7	0.5	2.0	Mar 04	6572707	22.7	6.39	0.35	Matsushita Electric	1,537	2,448	100	36,368	-5.5	-5.5	-2.6	4,839	73.5
1.55	29.8	1.9	8.3	0.7	6.3	Mar 04	6642406	1.1	0.30	0.02	Minebea	451	398	100	1,734	0.9	0.9	-10.5	1,314	5.7
0.29	208.7	2.9	+ve	1.0	1.4	Mar 04	6642321	2.3	0.64	0.04	Nikon Corp	1,359	370	75	3,645	7.3	7.3	-17.3	2,761	35.5
0.44	50.9	2.1	8.2	1.5	4.1	Mar 04	6642666	1.3	0.37	0.02	Nippon Elec. Glass	1,364	320	50	2,106	4.1	4.1	27.2	786	14.7
0.69	17.0	2.3	18.7	0.9	14.1	Mar 04	6658801	2.6	0.73	0.04	Olympus	2,160	264	75	4,141	-1.1	-1.1	-2.5	858	17.8
0.98	16.1	1.7	8.8	0.8	11.6	Mar 04	6738220	6.2	1.74	0.10	Ricoh	1,829	745	75	9,877	-7.5	-7.5	-10.6	2,416	43.9
1.13	29.1	1.9	7.1	0.8	6.6	Mar 04	6800602	8.0	2.25	0.12	Sharp Corp	1,587	1,113	75	12,807	-5.1	-5.1	-16.6	4,463	69.9
0.76	21.4	1.7	8.4	1.5	7.9	Mar 04	6869302	4.3	1.22	0.07	TDK Corp	7,200	133	75	6,952	-5.1	-5.1	-5.3	598	42.4
1.66	17.3	1.2	3.9	0.4	6.9	Mar 04	6894887	0.3	0.09	0.01	Toshiba Tec	481	288	40	536	-1.0	-1.0	9.1	312	1.5
Engineering & Machinery																				
0.82	666.5	0.7	12.6	1.5	0.1	Mar 04	6022105	7.5	0.32	0.02	Amada	610	406	75	1,797	7.8	7.8	6.6	2,082	12.1
0.61	23.2	3.2	57.7	0.7	15.1	Mar 04	6429405	4.7	0.20	0.01	Hitachi Construction	1,481	196	40	1,120	5.1	5.1	-4.1	888	12.6
0.00	5.4	30.1	3.4	0.2	N/A	Mar 04	6467104	8.9	0.37	0.02	Isuzu Motors	304	967	75	2,131	0.3	0.3	49.8	7,894	23.5
0.91	28.7	1.8	6.6	0.6	6.6	Mar 04	6496584	31.4	1.32	0.07	Komatsu	769	1,008	100	7,490	7.3	7.3	20.3	3,887	28.2
1.21	20.7	1.6	7.8	0.6	8.0	Mar 04	6641544	9.0	0.38	0.02	NSK	537	552	75	2,149	4.3	4.3	18.0	2,040	10.4
0.94	24.6	1.9	12.9	0.8	8.0	Mar 04	6651189	8.3	0.35	0.02	NTN Corp	587	463	75	1,971	-0.2	-0.2	13.3	1,362	7.8
0.40	26.8	2.5	14.9	3.5	9.6	Mar 04	6763965	26.2	1.10	0.06	SMC Corp	12,100	71	75	6,255	3.2	3.2	0.8	313	36.8
1.11	22.6	1.4	-ve	2.7	6.5	Mar 04	6806008	3.9	0.16	0.01	Shima Seiki Manufact	3,380	38	75	921	-4.5	-4.5	-10.1	54	1.9
Automobiles & Parts																				
0.79	19.8	2.0	6.8	0.8	10.5	Dec 03	6132101	6.7	2.23	0.12	Bridgestone Corp	2,035	861	75	12,705	-0.2	-0.2	32.6	1,573	30.6
1.09	23.0	1.6	11.7	0.3	7.7	Mar 04	6639840	0.3	0.09	0.01	Calsonic Kansei Corp	688	269	30	537	1.8	1.8	-15.5	1,007	6.9
1.84	9.9	0.8	3.8	0.3	8.9	Mar 04	6356406	1.5	0.49	0.03	Fuji Heavy Ind	489	783	75	2,775	-2.2	-2.2	-0.2	1,999	9.8
0.94	11.0	1.8	7.2	0.6	16.9	Mar 04	6435145	19.5	6.50	0.36	Honda Motor Co	5,430	939	75	36,980	2.3	2.3	24.8	1,969	102.4
0.49	36.9	2.5	6.4	0.6	7.1	Mar 04	6497082	0.6	0.20	0.01	Koyo Seiko	1,430	203	40	1,123	-0.8	-0.8	40.2	650	9.2
0.58	12.5	1.9	4.6	0.1	16.3	Mar 04	6900308	1.1	0.36	0.02	Mazda Motor	347	1,222	50	2,050	7.8	7.8	13.0	4,632	15.0
0.00	-1.8	13.1	-ve	0.2	-ve	Mar 04	6598446	0.6	0.20	0.01	Mitsubishi Motors	143	2,746	30	1,139	22.2	22.2	-44.1	158,511	231.0
1.10	21.6	1.2	9.9	1.0	5.6	Mar 04	6619604	0.6	0.20	0.01	NGK Spark Plug Co	1,046	230	50	1,160	-1.4	-1.4	16.2	589	5.9
1.74	9.8	2.4	6.2	0.7	26.3	Mar 04	6642860	12.6	4.20	0.23	Nissan Motor	1,095	4,517	50	23,905	-1.7	-1.7	-3.0	9,267	100.5
1.24	12.5	1.8	6.4	0.8	14.9	Mar 04	6900643	55.5	18.54	1.03	Toyota Motor	4,030	3,610	75	105,468	-3.4	-3.4	16.5	4,760	188.7
0.71	11.8	1.9	5.4	0.5	18.7	Mar 04	6985264	1.2	0.40	0.02	Yamaha Motor	1,701	278	50	2,285	10.6	10.6	33.5	1,004	15.9
Household Goods & Textiles																				
0.17	16.3	2.9	11.7	1.3	18.9	Mar 04	6141550	2.9	0.22	0.01	Funai Electric	11,900	36	30	1,242	-6.4	-6.4	-14.2	83	9.7
1.30	13.0	1.0	5.7	0.5	8.1	Mar 04	6688745	5.8	0.44	0.02	Pioneer Corp	1,916	180	75	2,494	-4.2	-4.2	-38.6	1,474	28.0
0.77	25.8	1.9	12.5	2.2	6.9	Dec 03	6804820	5.3	0.40	0.02	Shimano	2,860	111	75	2,293	-2.2	-2.2	34.3	115	3.2
0.65	29.6	1.5	5.6	0.5	5.1	Mar 04	6821506	79.0	6.00	0.33	Sony Corp	3,840	920	100	34,134	-3.0	-3.0	-9.6	5,107	193.9
0.57	14.4	1.4	5.5	0.2	10.2	Mar 04	6929109	1.5	0.11	0.01	Victor Co of Japan	882	254	30	650	9.6	9.6	-24.6	1,106	9.3
0.95	7.5	1.3	5.6	0.6	18.4	Mar 04	6642387	5.5	0.42	0.02	Yamaha	1,581	207	75	2,367	1.1	1.1	-21.3	907	13.8
Health																				
0.53	31.9	3.2	15.2	2.9	10.4	Mar 04	6885074	100.0	0.80	0.04	Terumo Corp	2,995	211	75	4,579	8.5	8.5	33.7	760	20.9
Pharmaceuticals & Biotechnology																				
1.07	19.9	2.4	13.7	2.0	12.4	Mar 04	6307200	35.5	1.27	0.07	Eisai	3,360	296	75	7,220	-0.3	-0.3	20.4	803	25.9
0.82	22.6	1.9	31.3	2.7	8.6	Mar 04	6985383	64.5	2.31	0.13	Yamanouchi Pharm	3,770	360	100	13,132	-5.5	-5.5	12.2	940	34.4
Media and Entertainment																				
0.67	23.3	1.1	5.8	0.7	4.8	Mar 04	6356525	72.3	2.44	0.14	Fuji Photo Film	3,720	515	75	13,879	-0.5	-0.5	3.6	1,336	48.0
0.77	N/A	2.1	N/A	N/A	N/A	Aug 03	6496700	26.1	0.88	0.05	Konica Minolta Hldgs	1,300	532	75	5,011	-4.4	-4.4	-8.8	1,694	22.2
1.34	9.7	0.8	5.9	0.9	8.7	Mar 04	6648783	1.6	0.05	0.00	Noritsu Koki	2,235	36	40	313	-5.1	-5.1	-36.3	35	0.8
Transport																				
0.00	-7.1	4.0	8.3	0.3	-42.9	Mar 04	6544933	40.2	0.36	0.02	Japan Airlines	309	2,045	33	2,036	4.0	4.0	1.6	2,900	8.5
1.42	12.6	3.4	5.3	0.6	32.7	Mar 04	6484686	59.8	0.53	0.03	Kawasaki Kisen	703	594	75	3,026	6.7	6.7	39.8	4,882	31.9
Banks																				
0.61	11.5	1.6	-6.3	2.6	16.7	Mar 04	6335171	100.0	5.41	0.30	Mitsubishi Tokyo Fin	977,000	7	50	30,782	-6.1	-6.1	18.1	18	177.0
Speciality & Other Finance																				
1.10	22.3	1.5	-1.5	2.6	7.0	Mar 04	6643108	100.0	4.54	0.25	Nomura Holdings	1,361	1,963	100	25,824	-8.9	-8.9	-21.4	5,424	74.4
Information Technology Hardware																				
0.46	32.5	2.0	10.7	0.8	7.9	Mar 04	6251028	4.1	0.20	0.01	Dainippon Screen Man	649	243	75	1,144	3.2	3.2	-20.7	1,505	9.5

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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)
0.50	25.1	1.5	4.1	0.3	6.5	Mar 04	6356945	32.1	1.59	0.09	Fujitsu	602	2,070	75	9,034	-9.7	-9.7	-10.4	8,423	51.6
1.39	19.1	0.7	5.6	0.6	3.7	Mar 04	6429386	1.4	0.07	0.00	Hitachi Maxell	1,367	100	30	395	-2.6	-2.6	-8.1	246	3.3
0.79	27.6	2.6	10.1	1.1	9.6	Mar 04	6774785	5.5	0.27	0.02	Sanken Electric	1,272	125	100	1,543	-5.1	-5.1	-16.7	481	5.9
0.51	22.2	2.0	4.6	0.6	10.9	Mar 04	6616508	21.7	1.07	0.06	Seiko Epson	4,290	196	75	6,107	-5.9	-5.9	3.4	402	17.4
0.68	19.6	1.7	8.1	1.2	9.1	Mar 04	6804927	2.7	0.13	0.01	Shinko Elec Ind	3,510	45	50	764	11.4	11.4	37.9	319	10.4
0.17	131.5	4.0	+ve	2.1	3.1	Mar 04	6895675	28.1	1.39	0.08	Tokyo Electron	6,040	181	75	7,908	-4.3	-4.3	-19.6	1,323	78.3
1.26	12.8	2.1	11.9	1.5	17.6	Mar 04	6911515	4.3	0.21	0.01	Uniden Corp	1,987	63	100	1,213	-1.6	-1.6	8.0	514	9.8
Software & Computer Services																				
1.19	48.8	1.8	13.5	3.1	3.7	Mar 04	6639550	72.1	2.07	0.11	Nintendo	11,740	138	75	11,751	-8.8	-8.8	12.3	472	54.9
0.30	67.9	14.3	40.1	13.1	22.8	Dec 03	6125286	27.9	0.80	0.04	Trend Micro	4,650	135	75	4,554	-15.9	-15.9	55.8	1,372	65.8
Netherlands (EUR)																				
Oil & Gas																				
3.97	14.2	2.7	8.2	0.9	19.1	Dec 03	5202704	100.0	30.24	1.19	Royal Dutch Petro	44.55	2,100	100	121,985	5.2	5.2	17.3	7,380	418.2
Chemicals																				
3.75	14.0	3.7	6.6	0.7	28.5	Dec 03	5458314	100.0	2.96	0.12	Akzo Nobel	32.03	286	100	11,938	2.1	2.1	-2.6	872	36.3
Electronic & Electrical Equipment																				
1.79	9.3	1.8	9.8	0.9	20.5	Dec 04p	5986622	100.0	8.53	0.34	Koninklijke Philips	20.06	1,316	100	34,416	2.8	2.8	-17.2	9,371	233.8
Food Producers & Processors																				
0.00	-14.5	-10.4	10.8	1.5	N/A	Dec 03	B01YC48	14.6	1.58	0.06	Numico CVA	29.38	166	100	6,364	10.7	10.7	13.3	701	25.5
3.56	13.0	11.3	10.9	1.2	88.0	Dec 03	5640898	85.4	9.24	0.36	Unilever NV CVA	50.00	572	100	37,256	1.4	1.4	-7.7	2,695	173.6
Media and Entertainment																				
3.00	33.4	4.7	39.9	N/A	12.9	Dec 03	4148810	43.7	2.46	0.10	Reed Elsevier NV	10.35	735	100	9,918	3.2	3.2	1.1	2,324	31.4
2.45	16.5	1.4	8.7	1.5	8.0	Dec 03	4970950	32.6	1.83	0.07	Vnu-ver	22.41	253	100	7,390	3.1	3.1	-11.9	1,557	45.4
3.98	16.6	4.8	8.2	1.2	23.5	Dec 03	5671519	23.7	1.33	0.05	Wolters Kluwer CVA	13.83	298	100	5,367	-6.4	-6.4	0.5	2,225	40.6
Food & Drug Retailers																				
0.00	31.7	2.1	4.9	0.2	8.5	Dec 03	5252602	100.0	3.17	0.12	Ahold	6.33	1,552	100	12,805	11.1	11.1	-3.1	9,196	74.9
Banks																				
4.82	11.3	2.9	-12.7	1.0	28.1	Dec 03	5250769	72.5	11.42	0.45	ABN Amro Hldgs.	20.76	1,703	100	46,085	6.5	6.5	7.7	9,108	244.0
4.44	12.2	2.3	1.5	0.5	19.3	Dec 03	7266117	27.5	4.33	0.17	Fortis NV	20.73	647	100	17,479	1.8	1.8	15.9	4,509	124.3
Insurance																				
4.44	12.1	2.3	1.8	0.6	20.4	Dec 03	7154182	100.0	15.73	0.62	ING Group CVA	22.08	2,205	100	63,459	-0.8	-0.8	10.1	7,231	210.2
Life Assurance																				
3.94	9.5	1.1	1.6	0.4	12.0	Dec 03	5927375	100.0	5.22	0.21	Aegon NV	10.40	1,553	100	21,051	3.7	3.7	-14.6	7,714	104.8
Information Technology Hardware																				
0.00	22.5	10.3	24.0	2.5	31.0	Dec 04p	5949368	100.0	1.95	0.08	ASML Holding	12.53	482	100	7,876	6.1	6.1	-19.0	7,630	116.4
New Zealand (NZD)																				
Health																				
3.35	29.1	9.3	26.9	7.5	32.6	Mar 04	6340250	100.0	68.12	0.01	F & P Healthcare	3.16	511	100	1,149	-2.5	-2.5	30.6	711	1.6
Transport																				
3.49	33.7	1.4	15.4	5.6	5.2	Mar 04	6459286	100.0	31.88	0.01	Infratil	3.44	220	100	538	2.7	2.7	20.7	142	0.3
Norway (NOK)																				
Forestry & Paper																				
4.82	24.6	0.9	5.6	0.7	3.6	Dec 03	7070396	100.0	100.00	0.03	Norske Skogindustrie	124.50	133	100	2,609	-5.0	-5.0	-5.3	551	11.4
Portugal (EUR)																				
Construction & Building Materials																				
3.97	15.4	3.0	7.1	2.1	19.5	Dec 03	7574166	100.0	100.00	0.01	Cimpor Cimentos De P	4.28	667	30	1,117	3.1	3.1	2.9	456	2.5
Singapore (SGD)																				
Steel & Other Metals																				
0.83	28.9	5.2	-ve	0.4	24.9	Dec 03	B01CLC3	100.0	3.90	0.01	Noble Group	1.52	1,995	30	556	4.8	4.8	85.4	3,838	3.5
Transport																				
3.29	21.7	2.4	6.7	1.7	11.6	Dec 03	6603737	25.2	13.16	0.02	Confortdelgro Corp	1.50	2,047	100	1,876	-3.2	-3.2	67.7	3,047	2.8
2.96	6.0	2.2	4.1	0.5	51.1	Dec 03	6628859	16.1	8.42	0.01	Neptune Orient Lines	3.40	1,444	40	1,200	13.3	13.3	48.5	2,669	5.1
2.99	16.9	1.3	8.3	1.5	7.7	Mar 04	6811734	58.7	30.71	0.04	Singapore Airlines	11.70	1,225	50	4,378	2.6	2.6	3.5	1,436	10.0
Investment Companies																				
2.23	14.6	1.0	-49.5	3.0	7.6	Jun 04	6338590	100.0	6.57	0.01	BIL International	1.12	1,368	100	936	14.3	14.3	44.5	3,200	2.1
Real Estate																				
0.88	38.8	1.3	20.2	2.5	3.6	Dec 03	6197928	100.0	19.00	0.03	City Developments	6.85	863	75	2,709	-3.5	-3.5	9.2	2,359	9.9

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								Sctr	Lcl	MXN						1M %	YTD %	12M %	Sh. (th)	USD (mn)
Information Technology Hardware																				
0.00	-5.1	1.0	30.2	2.6	-17.6	Dec 03	6180917	23.8	4.34	0.01	Chartered Semict	1.01	2,505	40	618	3.1	3.1	-43.3	5,641	3.4
1.84	7.9	1.6	-52.2	1.3	24.3	Jun 04	6207582	32.7	5.96	0.01	Creative Technology	22.20	83	75	849	-9.0	-9.0	15.8	713	10.7
6.52	9.6	1.6	4.5	1.1	17.5	Jun 04	6298188	11.8	2.14	0.00	Elec & Eltek	2.81	145	75	306	-1.1	-1.1	3.3	52	0.1
0.00	-603.2	2.2	12.5	2.7	-0.4	Dec 03	6207463	31.8	5.80	0.01	Stats ChipPac	0.93	1,939	75	826	-7.9	-7.9	-60.1	10,374	6.0
Spain (EUR)																				
Oil & Gas																				
2.30	10.9	1.8	5.6	0.7	16.1	Dec 03	5669354	100.0	18.31	0.30	Repsol-Ypf	19.60	1,221	100	31,185	2.3	2.3	20.2	17,658	443.3
Steel & Other Metals																				
1.90	24.5	1.9	12.1	1.1	7.8	Dec 03	B01ZVZ5	100.0	2.35	0.04	Acerinox	11.68	263	100	4,008	-1.1	-1.1	31.3	2,866	43.5
Support Services																				
0.84	26.6	5.8	9.2	2.2	24.0	Dec 03	5788130	100.0	1.63	0.03	Amadeus Glob Trv Dst	7.23	590	50	2,780	-4.5	-4.5	33.9	6,107	58.1
Banks																				
3.20	19.7	3.4	N/A	2.5	17.5	Dec 03	5501906	43.4	33.52	0.56	BBVA	12.92	3,391	100	57,111	-1.0	-1.0	20.6	29,732	502.3
3.51	21.9	3.0	N/A	2.4	14.0	Dec 03	5705946	56.6	43.78	0.73	BSCCH	9.11	6,280	100	74,578	-0.2	-0.2	-1.4	50,761	603.6
Software & Computer Services																				
0.00	-19.7	0.7	-19	3.3	-3.3	Dec 03	5813720	100.0	0.41	0.01	Terra Networks	3.10	575	30	697	8.4	8.4	4.7	660	2.7
Sweden (SEK)																				
Construction & Building Materials																				
3.70	10.6	2.4	3.1	0.3	22.5	Dec 03	7142091	100.0	3.84	0.04	Skanska B	81.00	388	100	4,497	1.6	1.6	28.6	2,015	24.1
Engineering & Machinery																				
1.13	40.1	3.8	12.6	1.7	8.7	Dec 03	5698789	11.6	4.66	0.05	ASSA ABLOY B	110.50	345	100	5,453	-2.6	-2.6	16.9	1,890	30.2
2.30	17.9	3.2	8.9	1.5	18.5	Dec 03	4050971	10.4	4.18	0.05	Atlas Copco A	325.50	140	75	4,888	8.5	8.5	16.7	1,255	57.0
2.49	18.1	3.3	9.0	1.6	18.5	Dec 03	4050982	6.4	2.57	0.03	Atlas Copco B	301.00	70	100	3,003	8.5	8.5	17.3	306	12.9
3.13	15.2	2.1	9.7	0.8	13.4	Dec 03	4767099	1.8	0.74	0.01	SKF A	319.00	19	100	871	7.8	7.8	15.0	10	0.5
3.11	18.1	2.5	11.5	0.9	13.4	Dec 03	4767066	9.5	3.81	0.04	SKF B	321.50	97	100	4,458	8.6	8.6	15.6	1,876	85.0
3.68	23.0	3.5	11.7	1.5	14.6	Dec 03	5963108	22.8	9.18	0.10	Sandvik AB	285.00	264	100	10,752	6.3	6.3	14.2	1,229	49.5
2.93	65.1	1.7	7.4	0.7	2.6	Dec 03	4937728	11.5	4.63	0.05	Volvo A	273.00	139	100	5,416	7.7	7.7	25.8	97	3.7
2.82	64.8	1.7	7.3	0.7	2.6	Dec 03	4937739	26.1	10.50	0.12	Volvo B	283.50	303	100	12,292	7.6	7.6	25.0	2,023	79.6
Household Goods & Textiles																				
4.36	8.6	1.6	6.9	0.4	18.4	Dec 03	5466782	100.0	5.16	0.06	Electrolux Ser B	149.00	283	100	6,046	-2.0	-2.0	-13.1	2,686	57.5
Health																				
1.07	14.0	1.8	9.7	1.4	12.7	Dec 03	5450031	73.1	3.14	0.04	Gambro AB A	102.50	251	100	3,677	8.2	8.2	56.5	496	7.3
1.09	13.7	1.8	9.5	1.3	12.7	Dec 03	5450053	26.9	1.16	0.01	Gambro B	100.50	94	100	1,354	7.8	7.8	53.4	361	5.2
Tobacco																				
2.02	15.7	7.4	11.2	2.3	46.8	Dec 03	5048566	100.0	3.61	0.04	Swedish Match	84.00	352	100	4,227	9.1	9.1	17.5	2,182	25.6
Support Services																				
1.81	16.4	3.6	11.5	0.7	21.5	Dec 03	5554041	100.0	4.70	0.05	Securitas AB B	110.50	348	100	5,503	-3.1	-3.1	12.2	1,975	32.1
Information Technology Hardware																				
0.00	-39.4	5.4	14.2	2.8	-12.3	Dec 03	5959378	100.0	38.12	0.43	Ericsson B	20.50	15,211	100	44,631	-3.3	-3.3	24.2	152,098	456.3
Switzerland (CHF)																				
Chemicals																				
0.00	15.8	1.5	6.0	0.9	9.1	Dec 03	5196744	17.8	0.86	0.05	Ciba Specialty Chems	85.90	72	100	5,213	-0.7	-0.7	-6.6	325	23.4
1.03	22.3	3.8	12.2	0.6	19.2	Dec 03	7113990	12.9	0.62	0.04	Clariant	19.50	230	100	3,776	6.3	6.3	6.1	1,351	21.7
1.19	19.4	2.3	13.6	2.2	11.6	Dec 03	5980613	17.3	0.83	0.05	Givaudan N	750.00	8	100	5,048	0.1	0.1	15.3	18	11.4
1.78	35.9	3.0	11.8	1.6	8.3	Dec 03	7333378	10.6	0.51	0.03	Lonza Grp Ag N	73.20	50	100	3,107	14.4	14.4	12.6	501	29.4
0.00	21.2	2.3	13.5	1.6	11.1	Dec 03	4356646	41.4	1.99	0.12	Syngenta	127.90	113	100	12,114	5.9	5.9	50.6	433	45.5
Construction & Building Materials																				
1.55	16.9	2.5	6.5	1.4	15.1	Dec 03	7110753	100.0	1.77	0.10	Holcim	74.25	230	75	10,773	8.4	8.4	17.7	1,232	75.2
Electronic & Electrical Equipment																				
0.00	38.0	3.6	-62.1	0.5	13.6	Dec 03	7108899	100.0	1.85	0.11	ABB	6.54	2,040	100	11,226	3.0	3.0	-9.4	9,749	54.8
Household Goods & Textiles																				
1.67	41.5	2.8	19.3	4.1	6.8	Mar 04	7151116	68.3	2.69	0.16	Richemont A (Br)	37.20	522	100	16,339	-1.7	-1.7	18.3	1,536	48.1
0.87	18.6	2.4	15.4	2.5	13.8	Dec 03	7184725	19.6	0.77	0.05	Swatch Group AG BR	166.10	34	100	4,683	-0.5	-0.5	-1.7	127	17.8
0.87	20.7	2.7	17.1	2.8	13.8	Dec 03	7184736	12.1	0.48	0.03	Swatch Grp AG RG	33.45	137	75	2,893	-1.0	-1.0	-0.9	223	6.3
Food Producers & Processors																				
2.31	15.3	3.3	12.1	1.4	22.4	Dec 03	7123870	100.0	17.03	1.01	Nestle	312.00	394	100	103,492	4.9	4.9	-6.0	1,030	267.8
Health																				
0.62	41.6	11.8	40.9	10.3	33.5	Dec 03	7385722	39.8	0.73	0.04	Nobel Biocare Holdin	208.50	25	100	4,406	1.2	1.2	55.9	63	11.0
0.62	45.7	15.3	32.9	11.3	38.4	Dec 03	7156832	14.8	0.27	0.02	Straumann Hld N	251.00	15	50	1,635	6.4	6.4	36.4	28	6.0
0.51	128.5	8.4	31.7	9.1	6.6	Dec 03	B014635	45.4	0.83	0.05	Synthes	136.20	110	40	5,024	6.8	6.8	5.3	191	21.6

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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)
Pharmaceuticals & Biotechnology																				
1.75	22.2	4.3	18.1	4.8	18.7	Dec 03	7103065	62.2	22.29	1.32	Novartis (REGD)	57.00	2,824	100	135,445	-0.5	-0.5	0.6	5,340	257.9
1.14	19.7	3.8	12.8	2.9	20.6	Dec 03	7108918	1.8	0.64	0.04	Roche Hldgs (BR)	144.80	160	20	3,899	-3.5	-3.5	-20.2	21	2.6
1.30	23.9	4.6	15.5	3.5	20.6	Dec 03	7110388	34.4	12.32	0.73	Roche Hldgs (GENUS)	126.60	703	100	74,842	-3.3	-3.3	-0.7	1,894	205.7
1.09	20.0	3.2	13.9	4.5	16.1	Dec 03	5981070	1.6	0.56	0.03	Serono I	735.50	11	50	3,422	-1.8	-1.8	-23.9	28	17.4
Support Services																				
1.14	23.6	4.7	16.4	0.5	22.2	Dec 03	7110720	63.4	1.18	0.07	Adecco	61.60	185	75	7,196	7.6	7.6	-6.0	996	50.5
1.07	26.6	6.1	19.7	2.7	25.1	Dec 03	4824778	36.6	0.68	0.04	SGS SA (REG)	840.50	8	75	4,149	5.5	5.5	10.6	27	19.1
Transport																				
1.44	22.9	5.5	15.7	0.7	26.0	Dec 03	7156746	100.0	0.23	0.01	Kuehne & Nagel Int	243.00	23	30	1,416	-0.8	-0.8	54.8	17	3.5
Banks																				
0.00	11.6	1.9	1.7	1.3	18.4	Dec 03	7171589	34.8	8.03	0.48	Credit Suisse Group	47.85	1,211	100	48,767	0.1	0.1	1.8	4,842	196.2
2.70	17.0	3.1	31.9	1.7	17.2	Dec 03	7126114	65.2	15.04	0.89	UBS AG	96.45	1,126	100	91,348	1.2	1.2	6.9	3,236	263.1
Insurance																				
13.39	6.6	0.7	1.0	0.3	10.2	Dec 03	7248256	2.9	0.23	0.01	Converium Holding AG	11.20	146	100	1,379	10.3	10.3	-67.2	1,627	15.1
1.35	15.4	1.5	5.4	0.7	9.6	Dec 03	7189816	46.5	3.62	0.21	Swiss Reinsurance	81.30	322	100	22,018	0.2	0.2	-11.1	1,077	75.6
0.00	10.0	1.3	2.5	0.4	14.2	Dec 03	5983816	50.6	3.94	0.23	Zurich Financial Ser	197.70	144	100	23,955	4.3	4.3	9.6	730	119.7
UK (GBP)																				
Mining																				
2.44	16.7	1.6	11.1	1.6	10.5	Dec 03	0490151	31.1	2.31	0.34	Anglo American	12.32	1,483	100	34,451	0.0	0.0	-1.4	5,536	128.2
1.74	21.9	4.8	8.4	3.7	19.9	Dec 03	0045614	1.6	0.12	0.02	Antofagasta	12.20	197	40	1,815	8.8	8.8	1.8	1,131	24.4
2.21	21.0	5.3	13.3	3.1	25.8	Jun 04	0056650	27.6	2.05	0.30	BHP Billiton	6.57	2,468	100	30,582	7.6	7.6	45.5	14,453	169.1
4.37	12.6	3.3	8.7	2.4	27.1	Sep 04	3119248	2.3	0.17	0.02	Lonmin	9.62	141	100	2,566	4.9	4.9	-14.2	1,194	21.2
2.20	18.2	3.1	12.2	3.1	18.7	Dec 03	0718875	29.9	2.22	0.32	Rio Tinto	16.50	1,064	100	33,123	7.6	7.6	13.0	8,863	262.8
1.26	33.1	1.6	20.2	2.8	6.1	Dec 03	3141100	7.5	0.55	0.08	Xstrata	9.25	632	75	8,263	-0.8	-0.8	38.1	4,967	83.9
Oil & Gas																				
0.99	16.2	3.2	10.8	3.5	21.7	Dec 03	0876289	7.4	1.60	0.23	BG Group	3.62	3,505	100	23,914	2.2	2.2	30.7	19,524	132.7
2.92	15.9	2.7	11.1	0.8	16.6	Dec 03	0798059	65.7	14.32	2.08	BP	5.23	21,643	100	213,487	3.0	3.0	22.1	72,898	707.4
0.00	38.2	5.2	15.1	11.3	14.0	Dec 03	3239931	1.0	0.22	0.03	Cairn Energy	11.12	159	100	3,333	2.0	2.0	83.8	1,658	34.6
3.43	14.6	2.7	8.5	0.9	19.5	Dec 03	0803414	25.9	5.65	0.82	Shell Trnspt & Tr Co	4.64	9,628	100	84,169	4.4	4.4	28.0	52,844	448.6
Chemicals																				
4.10	17.5	2.9	7.3	1.3	16.6	Sep 04	0108120	49.4	0.62	0.09	BOC Group	9.82	497	100	9,206	-1.2	-1.2	11.0	3,432	63.4
2.92	50.2	6.2	6.7	0.5	12.3	Dec 03	0459497	28.4	0.36	0.05	Imperial Chem. Ind	2.36	1,191	100	5,303	-2.1	-2.1	8.9	10,195	45.3
2.69	15.5	2.5	10.9	0.5	16.1	Mar 04	0476407	22.2	0.28	0.04	Johnson Matthey	9.99	220	100	4,135	1.1	1.1	7.9	1,264	23.6
Construction & Building Materials																				
3.49	15.5	1.3	7.6	1.0	8.8	Dec 03	3351608	36.3	0.46	0.07	Hanson	4.95	735	100	6,865	10.7	10.7	21.4	6,378	58.2
2.17	14.6	3.4	34.7	0.6	23.7	Jul 04	0976402	63.7	0.81	0.12	Wolseley	10.99	581	100	12,033	12.8	12.8	43.7	3,793	73.0
Aerospace & Defence																				
3.75	20.3	1.4	9.0	0.9	6.9	Dec 03	0263494	41.2	0.94	0.14	BAE Systems	2.46	3,039	100	14,070	6.5	6.5	49.2	22,313	99.1
2.17	43.0	3.3	12.7	1.8	8.5	Dec 03	0343006	8.2	0.19	0.03	Cobham	13.36	111	100	2,795	8.0	8.0	11.0	1,119	27.4
3.13	27.1	2.1	7.6	0.8	7.9	Dec 03	3283648	24.6	0.56	0.08	Rolls-Royce Group	2.61	1,704	100	8,389	5.7	5.7	46.5	16,808	80.3
3.21	18.7	4.2	15.3	1.7	25.4	Jul 04	0818270	26.1	0.60	0.09	Smiths Group	8.42	561	100	8,906	2.4	2.4	31.5	3,343	52.2
Electronic & Electrical Equipment																				
0.00	-4.0	-0.8	-2.8	0.3	N/A	Mar 04	0807041	100.0	0.14	0.02	Invensys	0.20	5,686	100	2,091	25.8	25.8	-11.4	47,976	16.8
Engineering & Machinery																				
4.52	13.5	5.1	7.2	0.7	42.8	Jan 04p	0896265	100.0	0.26	0.04	Tomkins	2.71	774	100	3,949	6.4	6.4	5.0	6,507	32.5
Beverages																				
3.16	13.7	10.6	11.5	2.1	61.0	Aug 04	0729457	15.3	0.69	0.10	Allied Domecq	4.90	1,107	100	10,227	-4.5	-4.5	11.4	8,951	83.9
3.81	14.3	5.9	12.2	3.3	36.6	Jun 04	0237400	61.7	2.77	0.40	Diageo	7.24	3,022	100	41,232	-2.6	-2.6	0.5	17,686	243.8
2.37	17.9	3.1	10.4	1.9	15.9	Mar 04	0483548	22.9	1.03	0.15	SABMiller	8.14	999	100	15,324	-5.8	-5.8	51.3	6,933	107.5
Food Producers & Processors																				
2.56	19.8	3.6	13.7	1.5	17.9	Dec 03	0610700	36.8	1.24	0.18	Cadbury Schweppes	4.76	2,056	100	18,441	-2.0	-2.0	18.2	8,089	72.9
4.30	13.1	2.2	11.3	0.7	16.8	Mar 04	0875413	8.0	0.27	0.04	Tate & Lyle	4.40	482	100	3,998	-6.9	-6.9	54.9	5,231	45.1
3.62	12.8	10.9	10.7	1.2	89.4	Dec 03	0574873	55.2	1.86	0.27	Unilever	5.04	2,911	100	27,672	-1.5	-1.5	-4.8	12,009	112.8
Health																				
0.96	28.4	7.6	29.5	4.1	29.7	Dec 03	0922320	100.0	0.62	0.09	Smith & Nephew	5.19	939	100	9,187	-2.6	-2.6	8.4	8,693	84.5
Personal Care & Household Products																				
1.90	22.1	7.5	15.4	3.0	37.4	Dec 03	0727871	100.0	1.39	0.20	Reckitt Benckiser	15.77	697	100	20,744	0.2	0.2	22.9	3,157	92.1
Pharmaceuticals & Biotechnology																				
2.53	16.0	4.4	12.5	2.8	27.8	Dec 04p	0989529	31.5	4.19	0.61	AstraZeneca	19.90	1,666	100	62,534	5.3	5.3	-23.5	10,986	396.7
3.74	15.1	14.0	14.0	3.2	+ve	Dec 03	0925288	65.7	8.76	1.27	GlaxoSmithKline	11.75	5,893	100	130,608	-3.8	-3.8	-0.4	21,805	491.5
0.16	-12.3	1.3	13.7	3.9	-9.6	Dec 03	0799803	2.8	0.38	0.05	Shire Pharm Group	6.20	480	100	5,606	13.3	13.3	16.9	5,632	64.6
Tobacco																				
4.32	20.5	5.7	9.2	1.9	25.2	Dec 03	0287580	100.0	1.88	0.27	British Amer Tobacco	9.20	2,159	75	28,101	2.5	2.5	20.3	8,939	153.8

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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)
General Retailers																				
1.25	20.3	4.7	14.5	3.0	24.2	Mar 04	3174300	23.9	0.08	0.01	Burberry Group	4.00	500	30	1,132	-0.2	-0.2	14.4	2,013	15.2
2.28	13.8	2.6	15.4	1.2	19.4	Jan 04	0040374	76.1	0.24	0.04	Signet Group	1.11	1,718	100	3,597	0.9	0.9	17.5	13,563	28.0
Leisure and Hotels																				
0.93	9.1	0.8	5.6	1.6	15.0	Nov 03	3121522	53.7	0.85	0.12	Carnival	31.84	210	100	12,624	0.2	0.2	26.9	1,237	73.7
2.06	162.6	1.6	6.8	1.9	0.6	Dec 03	B03NF66	33.4	0.53	0.08	InterContinental Hot	6.68	624	100	7,852	3.1	3.1	23.8	7,076	88.5
5.26	17.6	3.1	7.1	0.8	17.6	Dec 03	0724076	12.9	0.20	0.03	Rank Group	2.68	598	100	3,023	1.5	1.5	-14.9	4,648	23.7
Media and Entertainment																				
3.02	-100.8	-2.7	11.4	1.0	N/A	Mar 04	0044473	6.8	0.26	0.04	EMI Group	2.65	788	100	3,935	-0.1	-0.1	23.1	10,519	51.1
3.98	10.3	1.7	19.7	1.2	15.4	Dec 03	0677608	16.0	0.62	0.09	Pearson	6.16	796	100	9,248	-2.0	-2.0	0.1	4,323	50.4
2.51	36.4	4.8	43.0	N/A	12.5	Dec 03	0730835	20.1	0.78	0.11	Reed Elsevier	4.83	1,274	100	11,590	0.4	0.4	2.4	8,501	77.5
2.51	37.7	26.8	15.3	1.8	47.2	Dec 03	0236913	18.6	0.72	0.10	Reuters Group	3.98	1,428	100	10,726	5.5	5.5	24.5	15,904	114.9
1.72	22.6	14.6	17.6	2.4	48.5	Dec 03	3022421	5.9	0.23	0.03	United Bus. Media	5.41	334	100	3,403	12.7	12.7	-1.6	5,706	55.8
1.19	28.6	1.8	8.1	1.7	6.7	Dec 03	0974042	22.2	0.86	0.13	WPP Group	5.78	1,180	100	12,848	0.8	0.8	-4.8	9,137	96.6
2.23	69.7	3.6	25.6	2.7	11.9	Mar 04	3171806	10.4	0.40	0.06	Yell Group	4.58	695	100	5,996	4.0	4.0	42.7	3,586	29.7
Support Services																				
2.94	12.4	1.8	3.3	0.7	13.9	Jun 04	3061673	16.2	0.25	0.04	Brambles Industries	2.75	722	100	3,738	5.5	5.5	31.8	4,424	22.5
2.80	13.7	4.5	10.3	0.7	29.7	Dec 03	0154004	15.9	0.25	0.04	Bunzl	4.44	439	100	3,676	2.1	2.1	2.0	2,088	17.6
3.86	11.4	2.1	8.6	0.4	18.0	Sep 04	0533153	42.5	0.66	0.10	Compass Group	2.41	2,159	100	9,812	-2.1	-2.1	-34.6	24,980	113.0
5.14	18.0	-65	15.2	0.8	N/A	Feb 04	0331841	5.1	0.08	0.01	Premier Farnell	1.75	360	100	1,190	2.3	2.3	-34.1	5,634	18.7
3.68	108.1	3.5	6.4	0.8	2.9	Dec 03	0425045	20.3	0.31	0.05	Rexam	4.55	547	100	4,688	-1.0	-1.0	5.8	3,026	26.2
Transport																				
3.39	20.0	2.3	9.1	1.1	11.1	Dec 03	0067748	19.4	0.18	0.03	BBA Group	3.23	452	100	2,755	13.0	13.0	22.7	2,231	12.3
0.00	20.5	1.3	3.1	0.4	6.6	Mar 04	0129057	19.1	0.18	0.03	British Airways	2.66	1,082	50	2,711	13.1	13.1	-12.9	22,869	106.9
3.16	18.9	3.4	9.3	0.5	15.9	Dec 03	0448688	31.5	0.30	0.04	Exel	8.01	297	100	4,487	10.8	10.8	6.7	3,651	51.6
3.90	37.8	1.8	10.9	1.0	4.9	Dec 03	0680048	30.0	0.29	0.04	Pen. & Orient. Nv Co	3.08	737	100	4,273	3.4	3.4	27.7	7,630	42.9
Telecommunication Services																				
2.65	-12.2	1.7	40.1	0.9	-12.6	Mar 04	0162557	3.2	0.37	0.05	Cable & Wireless	1.23	2,382	100	5,526	3.1	3.1	-14.9	29,318	65.2
2.18	21.4	0.8	6.9	2.7	3.5	Mar 04	0719210	96.8	11.31	1.64	Vodafone Group	1.37	65,278	100	168,674	-3.0	-3.0	-0.4	264,996	695.7
Electricity																				
1.49	-11.4	1.6	13.3	2.9	-13.4	Dec 03	0632016	24.3	0.32	0.05	International Power	1.68	1,486	100	4,707	8.7	8.7	52.8	17,375	51.8
4.96	11.7	1.7	7.5	1.3	14.4	Mar 04	0690070	75.7	0.99	0.14	Scottish Power	4.22	1,848	100	14,691	4.5	4.5	18.4	11,909	92.5
Utilities, Other																				
3.93	13.3	13.2	7.5	1.8	+ve	Mar 04	3122387	100.0	2.02	0.29	National Grid Transc	5.16	3,091	100	30,100	4.1	4.1	31.7	10,273	97.0
Banks																				
3.88	18.3	2.3	9.6	2.8	14.4	Dec 03	0540528	88.5	12.35	1.79	HSBC Hldgs	8.79	11,115	100	184,168	-0.1	-0.1	3.8	32,846	541.9
2.80	21.6	3.2	+ve	3.1	14.4	Dec 03	0408284	11.5	1.60	0.23	Standard Chartered	9.75	1,296	100	23,833	0.7	0.7	8.8	16,425	291.0
Insurance																				
5.53	9.7	4.5	8.1	1.7	49.3	Dec 03	0520337	100.0	0.07	0.01	Jardine Lloyd Thomps	3.71	201	75	1,052	-0.3	-0.3	-37.2	655	4.5
Life Assurance																				
3.84	17.7	1.8	+ve	0.5	10.1	Dec 03	0738992	30.8	0.61	0.09	Old Mutual	1.26	3,832	100	9,125	-4.7	-4.7	32.9	9,073	21.8
3.50	52.2	3.3	+ve	0.5	6.0	Dec 03	0709954	69.2	1.37	0.20	Prudential	4.60	2,360	100	20,474	1.5	1.5	-0.5	16,486	141.0
Speciality & Other Finance																				
2.59	21.4	1.3	18.6	2.4	6.2	Dec 03	0128269	48.0	0.36	0.05	Amvescap	3.48	809	100	5,313	8.5	8.5	-13.7	6,598	40.4
2.64	14.0	3.7	12.9	2.2	34.1	Mar 04	3387216	22.1	0.16	0.02	ICAP	2.86	605	75	2,442	5.1	5.1	-10.8	3,567	18.7
2.60	45.1	2.2	11.0	5.0	4.7	Dec 03	0240549	21.6	0.16	0.02	Schroders	7.49	226	75	2,394	-0.3	-0.3	13.8	693	9.8
2.86	45.1	2.2	11.0	5.0	4.7	Dec 03	0239581	8.2	0.06	0.01	Schroders N/V	6.82	71	100	912	-3.3	-3.3	17.8	78	1.0
Software & Computer Services																				
3.08	13.8	-6.5	16.5	1.3	N/A	May 04	0385785	32.3	0.15	0.02	Misys	2.16	559	100	2,271	3.0	3.0	-4.4	3,094	12.2
1.18	19.9	3.4	N/A	3.7	17.5	Sep 04p	0802165	67.7	0.32	0.05	Sage Group	1.98	1,280	100	4,768	-2.3	-2.3	1.0	11,638	42.8
USA (USD)																				
Mining																				
2.72	42.7	5.7	19.6	2.8	16.2	Dec 04p	2352118	28.3	0.12	0.07	Freeport McMoRan B	36.81	182	100	6,690	-3.7	-3.7	0.5	2,460	89.8
0.96	27.0	2.3	28.8	5.3	9.8	Dec 03	2636607	71.7	0.31	0.17	Newmont Mining	41.59	408	100	16,955	-6.3	-6.3	-0.2	4,959	208.3
Oil & Gas																				
1.06	74.9	4.3	21.9	2.7	5.7	Dec 03	2072085	2.3	0.27	0.14	Baker Hughes Inc	43.30	335	100	14,497	1.5	1.5	23.4	2,598	109.5
2.94	15.9	3.2	9.4	1.0	21.5	Dec 03	2838555	18.8	2.13	1.13	ChevronTexaco	54.40	2,134	100	116,067	3.6	3.6	26.0	5,402	282.2
0.57	-116.9	3.4	34.8	8.3	-2.8	Dec 03	2261021	0.5	0.05	0.03	Diamond Offshore Dlg	43.77	129	50	2,830	9.3	9.3	92.8	1,443	59.5
0.29	45.8	2.5	17.9	6.5	5.6	Dec 03	2105594	0.8	0.10	0.05	Enscor International	34.23	151	100	5,169	7.8	7.8	20.1	2,138	69.0
2.09	16.1	3.8	11.9	1.6	25.5	Dec 03	2326618	54.8	6.22	3.30	Exxon Mobil Corp	51.60	6,558	100	338,368	0.7	0.7	26.5	12,165	616.5
0.85	265.1	1.9	37.0	4.8	0.7	Dec 04p	2016180	1.3	0.15	0.08	GlobalSantaFe Corp	35.36	235	100	8,325	6.8	6.8	29.5	2,445	84.1
1.22	-22.1	7.1	-23.4	1.1	-26.9	Dec 03	2405302	2.9	0.33	0.18	Halliburton	41.13	442	100	18,160	4.8	4.8	36.4	7,075	288.5
2.91	19.9	1.7	12.9	1.8	11.8	Dec 04p	2490502	1.5	0.17	0.09	Kerr-Mcgee	61.75	151	100	9,298	6.9	6.9	26.7	1,939	113.6
0.00	38.5	3.0	19.0	4.0	8.4	Dec 03	2963372	1.2	0.14	0.07	Nabors Industries	50.40	150	100	7,535	-1.7	-1.7	14.5	2,136	104.2

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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	MX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.00	40.2	2.9	+ve	1.6	7.8	Dec 03	2624486	0.5	0.06	0.03	National Oilwell	36.88	86	100	3,162	4.5	4.5	43.4	1,267	44.7
0.00	49.0	3.0	21.6	6.7	6.4	Dec 04p	2891718	1.2	0.13	0.07	Noble Corporation	53.35	134	100	7,163	7.3	7.3	43.8	1,992	101.7
0.34	41.0	3.2	5.7	3.6	8.0	Dec 03	2640761	0.6	0.06	0.03	Noble Energy	59.17	58	100	3,435	-4.0	-4.0	33.9	816	47.3
0.00	-131.4	1.8	27.0	1.9	-1.4	Dec 03	2802992	0.5	0.06	0.03	Pride International	23.39	134	100	3,145	13.9	13.9	24.1	2,348	50.9
1.10	47.5	6.8	19.0	2.9	14.7	Dec 03	2779201	6.5	0.74	0.39	Schlumberger	68.04	589	100	40,053	1.6	1.6	11.2	4,983	324.7
0.00	46.8	5.0	43.3	1.7	11.5	Dec 03	2816409	1.0	0.11	0.06	Smith International	59.20	104	100	6,180	8.8	8.8	22.2	1,827	102.1
0.00	764.7	2.0	26.8	5.8	0.3	Dec 03	2821287	2.3	0.26	0.14	Transocean	44.00	320	100	14,070	3.8	3.8	63.3	3,799	160.7
1.68	17.0	3.1	6.4	2.0	20.0	Dec 03	2914273	2.0	0.23	0.12	Unocal	47.57	264	100	12,537	10.0	10.0	29.2	2,380	108.1
0.00	43.9	2.7	25.4	2.8	7.0	Dec 03	2962421	1.2	0.13	0.07	Weatherford Intl	54.27	134	100	7,249	5.8	5.8	34.6	1,443	74.8
Chemicals																				
1.97	21.5	3.0	12.4	1.8	15.1	Sep 04	2011602	7.3	0.25	0.13	Air Products & Chem.	58.91	228	100	13,417	1.6	1.6	18.0	875	50.3
2.53	20.7	4.3	12.8	1.2	22.4	Jan 05p	2066408	3.6	0.12	0.06	Avery Dennison Corp	60.09	110	100	6,631	0.2	0.2	-3.3	538	31.6
1.83	17.3	1.8	9.0	1.1	11.2	Sep 04	2162500	1.2	0.04	0.02	Cabot Corp	35.00	62	100	2,179	-9.5	-9.5	11.2	179	6.4
2.70	24.5	5.0	12.3	1.4	22.5	Dec 03	2278719	25.3	0.85	0.45	Dow Chemical	49.70	932	100	46,313	0.4	0.4	18.5	3,557	173.5
2.94	38.7	4.9	18.2	1.7	13.3	Dec 03	2018175	25.8	0.87	0.46	Du Pont De Nemours	47.56	993	100	47,225	-3.0	-3.0	8.3	3,787	178.9
3.25	24.8	3.5	8.5	0.6	15.2	Dec 04p	2298386	2.3	0.08	0.04	Eastman Chemical	54.15	78	100	4,208	-6.2	-6.2	35.7	1,217	64.0
1.04	28.3	6.7	16.3	2.3	25.5	Dec 03	2304227	4.7	0.16	0.08	Ecolab	33.65	257	100	8,647	-4.2	-4.2	23.8	726	24.5
1.46	15.5	2.9	5.8	1.0	20.1	Dec 03	2315650	2.0	0.07	0.04	Engelhard Corp	30.05	122	100	3,675	-2.0	-2.0	5.9	482	14.3
3.06	-27.5	5.6	62.6	1.7	-20	Dec 03	2540270	3.5	0.12	0.06	Lyondell Chemical	29.42	219	100	6,446	1.7	1.7	71.6	2,110	59.7
1.26	36.6	2.7	11.3	2.6	7.5	Aug 04	2654320	7.8	0.26	0.14	Monsanto Company	54.13	264	100	14,312	-2.6	-2.6	77.0	3,806	204.3
1.39	23.8	4.6	12.4	2.5	21.8	Dec 03	2699291	7.7	0.26	0.14	Praxair	43.15	326	100	14,068	-2.3	-2.3	21.9	1,568	66.3
2.26	28.0	3.0	10.0	1.5	11.0	Dec 03	2746829	4.1	0.14	0.07	Rohm & Haas	44.24	225	75	7,460	0.0	0.0	12.7	854	36.5
0.00	20.8	3.8	9.1	1.2	21.3	Dec 03	2232793	2.3	0.08	0.04	Sealed Air	51.30	84	100	4,287	-3.7	-3.7	3.0	589	29.6
1.08	22.5	4.4	14.1	3.4	20.6	Dec 03	2807566	2.4	0.08	0.04	Sigma Aldrich	62.85	69	100	4,358	4.0	4.0	7.3	485	29.3
Construction & Building Materials																				
0.00	17.6	12.1	13.2	1.0	+ve	Dec 03	2029809	100.0	0.16	0.08	American Standard	40.04	215	100	8,611	-3.1	-3.1	13.1	819	32.7
Steel & Other Metals																				
2.03	23.9	2.1	10.5	1.2	9.7	Dec 03	2021805	73.5	0.47	0.25	Alcoa	29.51	865	100	25,537	-6.1	-6.1	-13.7	6,343	187.7
0.52	8.9	2.1	5.3	1.3	28.7	Dec 04p	2685007	26.5	0.17	0.09	Phelps Dodge Corp	96.30	95	100	9,193	-2.6	-2.6	27.3	2,755	268.7
Aerospace & Defence																				
1.58	52.5	5.2	11.0	0.8	10.3	Dec 03	2108601	43.3	0.78	0.42	Boeing	50.60	843	100	42,662	-2.3	-2.3	21.2	3,398	172.2
2.33	69.7	3.4	5.9	0.9	5.5	Dec 03	2377809	4.1	0.07	0.04	Goodrich	34.30	119	100	4,073	5.1	5.1	11.2	927	29.5
1.39	18.6	3.7	14.0	1.4	21.7	Dec 04p	2915500	52.6	0.95	0.51	United Technologies	100.68	515	100	51,887	-2.6	-2.6	5.4	2,200	222.0
Diversified Industrials																				
1.71	22.1	6.4	N/A	3.3	32.7	Dec 04p	2595708	12.5	1.21	0.64	3M Company	84.36	783	100	66,021	2.8	2.8	6.7	3,691	305.7
1.67	19.0	2.5	13.0	1.4	14.0	Dec 04p	2278407	1.5	0.14	0.08	Dover Corp	38.30	203	100	7,779	-8.7	-8.7	-7.3	1,072	41.6
2.44	24.4	4.8	12.6	2.9	21.8	Dec 03	2380498	72.2	7.00	3.71	General Electric	36.13	10,540	100	380,811	-1.0	-1.0	7.4	18,939	676.5
1.11	19.0	2.4	13.5	1.8	13.5	Sep 04	2038010	13.8	1.33	0.71	Tyco International	36.14	2,006	100	72,479	1.1	1.1	35.1	8,424	300.3
Electronic & Electrical Equipment																				
0.00	33.5	10.8	21.8	2.8	42.4	Dec 03	2145084	5.7	0.06	0.03	Amphenol Corp A	39.33	88	100	3,480	7.0	7.0	19.1	671	24.5
0.00	29.4	1.1	33.2	0.2	3.9	Jul 04	2066505	3.5	0.04	0.02	Avnet	17.92	120	100	2,145	-1.8	-1.8	-32.0	853	14.5
2.47	21.1	3.9	12.7	1.8	19.5	Sep 04	2313405	46.6	0.52	0.27	Emerson Electric	67.24	420	100	28,214	-4.1	-4.1	5.2	1,462	97.9
0.00	16.2	7.6	9.1	1.6	39.3	Sep 04	2569297	7.3	0.08	0.04	Energizer	56.61	78	100	4,414	13.9	13.9	36.4	903	47.4
0.00	-24.2	1.8	40.6	0.5	-7.3	Mar 04	2353058	13.0	0.14	0.08	Flextronics	14.15	555	100	7,858	2.4	2.4	-25.5	6,372	84.1
0.00	22.5	2.6	10.5	0.8	12.4	Aug 04	2471789	7.8	0.09	0.05	Jabil Circuit	23.57	201	100	4,731	-7.9	-7.9	-20.4	1,589	36.7
0.52	28.0	2.4	17.2	2.2	9.0	Jun 04	2599142	3.5	0.04	0.02	Molex	28.72	100	75	2,148	-4.3	-4.3	-17.3	681	19.1
0.59	29.1	2.5	17.8	2.3	9.0	Jun 04	2599175	2.8	0.03	0.02	Molex CL A	25.52	88	75	1,680	-4.2	-4.2	-12.1	267	6.7
0.00	-498.3	1.0	16.5	0.3	-0.2	Oct 04	2780366	5.3	0.06	0.03	Sanmina-SCI	6.18	519	100	3,206	-27.0	-27.0	-52.9	10,672	75.6
0.00	-14.4	2.9	79.7	2.0	-19.1	Dec 03	2884183	4.5	0.05	0.03	Teradyne	14.03	194	100	2,722	-17.8	-17.8	-47.8	3,048	45.0
Engineering & Machinery																				
1.84	27.3	5.0	14.7	1.3	19.3	Dec 03	2180201	31.3	0.56	0.30	Caterpillar	89.10	341	100	30,421	-8.6	-8.6	14.0	3,466	314.5
0.00	39.8	2.7	30.5	1.9	7.1	Dec 03	2222233	3.2	0.06	0.03	Cooper Cameron	56.41	55	100	3,099	4.8	4.8	35.3	1,013	55.2
0.80	19.2	4.3	13.7	1.4	27.6	Dec 03	2465760	8.1	0.15	0.08	ITT Industries	85.29	93	100	7,899	1.0	1.0	14.4	467	38.6
1.29	19.2	3.4	N/A	2.2	17.3	Dec 04p	2457552	26.5	0.47	0.25	Illinois Tool Wks	86.98	296	100	25,719	-6.2	-6.2	11.4	1,541	138.1
1.34	18.8	2.9	53.4	1.3	17.2	Dec 03	2831167	13.3	0.24	0.13	Ingersoll-Rand	74.38	173	100	12,890	-7.4	-7.4	11.8	1,260	94.9
1.13	23.4	3.8	15.0	1.5	18.0	Dec 03	2665861	12.7	0.23	0.12	Paccar	70.66	174	100	12,307	-12.2	-12.2	38.3	1,261	91.7
0.00	25.6	2.0	22.1	2.3	8.5	Dec 03	2886907	4.9	0.09	0.05	Thermo Electron Corp	29.94	160	100	4,789	-0.8	-0.8	7.4	918	27.0
Automobiles & Parts																				
2.12	15.0	1.8	8.2	0.8	13.0	Dec 03	2064253	8.8	0.08	0.04	Autoliv	47.15	92	100	4,347	-2.4	-2.4	14.0	445	20.8
3.69	-75.9	2.7	5.8	0.2	-3.9	Dec 03	2385998	8.6	0.08	0.04	Delphi Corporation	7.59	560	100	4,249	-15.9	-15.9	-28.3	2,505	20.0
3.04	25.5	2.1	1.2	0.1	11.1	Dec 03	2615468	47.2	0.43	0.23	Ford Motor	13.17	1,764	100	23,235	-10.0	-10.0	-9.4	10,014	139.4
2.01	24.4	3.8	22.4	5.6	16.9	Dec 03	2366799	5.3	0.05	0.03	Genlex Corp	33.83	77	100	2,606	-8.6	-8.6	-22.6	1,021	34.2
1.69	13.3	2.1	7.5	0.4	17.9	Sep 04	2476803	22.7	0.21	0.11	Johnson Controls	59.16	189	100	11,155	-6.7	-6.7	0.5	819	49.6
1.48	9.6	1.6	6.2	0.2	19.4	Dec 03	2509754	7.4	0.07	0.04	Lear Corp	54.00	67	100	3,636	-11.5	-11.5	-17.8	715	39.7

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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)
Household Goods & Textiles																				
1.02	22.5	7.8	11.6	1.5	40.5	Dec 03	2101503	16.8	0.12	0.06	Black & Decker	82.40	80	100	6,604	-6.7	-6.7	60.8	1,009	83.3
1.30	16.4	2.6	10.7	0.8	17.8	Dec 04p	2149309	11.3	0.08	0.04	Brunswick Corp	46.12	96	100	4,437	-6.8	-6.8	32.3	796	37.4
1.22	13.8	2.5	7.6	1.1	19.3	Dec 03	2414580	8.8	0.06	0.03	Hasbro	19.60	176	100	3,457	1.1	1.1	-0.8	893	17.0
2.31	15.1	3.7	13.6	1.7	25.9	Dec 03	2572303	20.9	0.15	0.08	Mattel	19.45	422	100	8,216	-0.2	-0.2	2.9	1,849	35.1
1.15	25.5	5.4	16.9	2.1	22.9	May 04	2640147	30.7	0.22	0.12	Nike Inc Cl B	86.63	186	75	12,094	-4.5	-4.5	24.4	967	84.7
2.52	10.8	3.5	6.1	0.4	41.0	Dec 03	2960384	11.5	0.08	0.04	Whirlpool Corp	68.26	66	100	4,532	-1.4	-1.4	-10.1	936	64.3
Beverages																				
2.41	22.2	7.1	18.4	4.8	35.0	Dec 03	2206657	52.6	1.85	0.98	Coca-Cola	41.49	2,419	100	100,382	-0.3	-0.3	-15.7	5,894	242.9
1.71	24.0	7.6	20.9	3.4	35.8	Dec 03	2681511	47.4	1.66	0.88	Pepsico	53.70	1,684	100	90,457	2.9	2.9	13.6	3,720	197.7
Food Producers & Processors																				
1.24	32.0	2.1	+ve	0.4	6.7	Jun 04	2047317	16.6	0.29	0.15	Archer Daniels Mid.	24.20	655	100	15,839	8.5	8.5	54.5	2,780	62.7
0.92	14.6	2.6	-ve	0.3	21.6	Dec 03	2788713	6.4	0.11	0.06	Bunge	56.54	109	100	6,146	-0.8	-0.8	65.3	677	37.6
3.02	16.5	7.0	10.6	1.6	51.9	Apr 04	2419240	13.9	0.24	0.13	Heinz (H J)	37.81	350	100	13,247	-3.0	-3.0	6.9	1,135	42.9
2.26	22.9	12.7	15.6	2.1	68.4	Dec 03	2486813	14.4	0.25	0.13	Kellogg	44.64	410	75	13,730	0.0	0.0	18.1	1,026	45.6
2.41	16.4	2.0	13.9	1.8	12.8	Dec 03	2764296	14.2	0.25	0.13	Kraft Foods A	33.98	530	75	13,506	-4.6	-4.6	5.5	1,323	44.9
1.72	25.0	6.8	26.8	2.3	30.3	Nov 03	2550161	4.8	0.08	0.04	McCormick & Co	37.17	122	100	4,540	-3.7	-3.7	25.2	571	21.4
3.36	12.8	6.3	9.0	0.9	57.8	Jul 04	2217109	19.3	0.34	0.18	Sara Lee Corp	23.48	785	100	18,427	-2.7	-2.7	10.1	2,949	69.8
1.34	36.0	8.8	24.9	5.2	26.7	Dec 03	2983604	10.4	0.18	0.10	Wrigley (Wm) Jr	70.39	187	75	9,870	1.7	1.7	25.1	696	48.1
Health																				
0.85	20.3	3.2	14.5	2.3	14.9	Jun 04	2681801	2.0	0.07	0.04	Applera Crp Appl Bio	20.05	196	100	3,924	-4.1	-4.1	-15.2	683	13.9
0.71	25.5	3.2	15.6	1.9	13.7	Dec 03	2084637	2.0	0.07	0.04	Bausch & Lomb	72.89	53	100	3,874	13.1	13.1	35.6	573	38.3
1.72	20.1	6.2	14.4	2.3	32.7	Dec 03	2085102	10.6	0.38	0.20	Baxter Intl	33.76	609	100	20,556	-2.3	-2.3	15.8	3,646	126.8
1.27	23.7	4.7	13.0	2.9	20.4	Sep 04	2087807	7.4	0.26	0.14	Becton Dickinson	56.65	253	100	14,316	-0.3	-0.3	25.7	1,004	55.4
0.00	49.2	9.6	35.1	7.9	21.1	Dec 03	2113434	10.7	0.38	0.20	Boston Scientific Co	33.06	835	75	20,706	-7.0	-7.0	-19.0	4,819	160.8
0.43	24.7	4.0	17.5	2.9	18.7	Dec 03	2364339	2.3	0.08	0.04	Dentsply Intl	56.07	81	100	4,516	-0.2	-0.2	33.5	496	27.7
0.34	38.9	28.6	14.5	3.9	67.6	Dec 03	2256511	2.8	0.10	0.05	IMS Health	23.38	232	100	5,424	0.7	0.7	-9.1	870	19.8
0.64	30.7	7.0	22.4	7.0	24.4	Apr 04	2575465	33.0	1.17	0.62	Medtronic	52.49	1,214	100	63,726	5.7	5.7	6.6	4,607	235.1
1.34	20.8	3.1	17.3	1.9	16.1	Jul 04	2668804	1.7	0.06	0.03	Pall Corp	26.93	123	100	3,318	-7.0	-7.0	3.6	430	11.7
0.00	39.4	8.6	29.2	7.2	22.1	Dec 03	2767381	7.2	0.25	0.13	St Jude Medical	39.28	352	100	13,839	-6.3	-6.3	9.3	3,020	116.4
0.18	31.9	7.1	33.0	4.6	25.0	Dec 04p	2853688	7.6	0.27	0.14	Stryker	49.14	398	75	14,679	1.8	1.8	10.8	2,556	125.3
0.00	30.0	8.4	22.0	4.2	29.1	Oct 04	2927516	2.7	0.09	0.05	Varian Medical	37.73	136	100	5,142	-12.7	-12.7	-9.0	1,157	44.9
0.00	64.0	6.1	39.0	10.2	17.2	Dec 03	2783815	10.0	0.36	0.19	Zimmer Holdings	78.85	245	100	19,322	-1.6	-1.6	3.1	1,710	136.0
Personal Care & Household Products																				
1.33	28.3	53.4	26.6	2.9	+ve	Dec 03	2066721	7.2	0.36	0.19	Avon Products	42.22	470	100	19,828	9.1	9.1	33.4	2,664	107.5
1.83	21.1	22.4	15.9	2.6	+ve	Dec 04p	2209106	10.2	0.51	0.27	Colgate-Palmolive	52.54	532	100	27,956	2.7	2.7	2.5	2,795	141.4
1.28	35.8	22.6	19.1	5.4	62.7	Dec 03	2369301	18.4	0.93	0.49	Gillette	50.72	993	100	50,355	13.3	13.3	39.9	5,449	264.6
1.66	21.5	5.4	14.8	2.1	28.1	Dec 03	2464165	1.5	0.07	0.04	Intl Flavours & Frag	42.22	94	100	3,983	-1.4	-1.4	15.2	297	12.3
2.44	17.7	4.8	11.7	2.1	26.9	Dec 04p	2491839	11.7	0.59	0.31	Kimberly-Clark	65.51	488	100	31,951	-0.5	-0.5	12.8	1,718	110.6
0.89	38.5	8.7	22.5	2.6	24.7	Jun 04	2320524	1.6	0.08	0.04	Lauder (Estee)	45.14	133	75	4,511	-1.4	-1.4	10.2	923	41.8
1.88	20.4	7.9	14.5	2.6	40.3	Jun 04	2704407	49.4	2.49	1.32	Procter & Gamble	53.23	2,542	100	135,323	-3.4	-3.4	5.3	8,971	493.3
Pharmaceuticals & Biotechnology																				
2.31	22.4	5.3	18.6	3.5	26.3	Dec 03	2002305	10.7	1.28	0.68	Abbott Laboratories	45.02	1,550	100	69,778	-3.5	-3.5	11.7	4,287	198.6
0.47	-210.0	13.9	22.9	5.6	-6.2	Dec 03	2017213	1.5	0.18	0.10	Allergan	75.95	131	100	9,976	-6.3	-6.3	-8.3	645	50.5
4.78	13.4	4.7	13.0	2.2	36.3	Dec 03	2126335	7.0	0.84	0.44	Bristol Myers Squibb	23.44	1,943	100	45,555	-8.5	-8.5	-16.4	6,077	148.0
0.00	22.2	2.5	15.0	3.7	12.4	Dec 03	2194826	0.7	0.09	0.05	Chiron	32.85	189	75	4,655	-1.4	-1.4	-36.5	2,418	83.1
0.00	26.1	3.8	44.5	2.6	17.1	Dec 03	2461876	0.6	0.07	0.04	IVAX Corp	15.03	245	100	3,676	-5.0	-5.0	-24.9	2,055	30.4
0.00	24.7	1.9	20.9	4.5	8.3	Dec 03	2397186	0.5	0.06	0.03	Invitrogen Corp	68.71	51	100	3,520	2.4	2.4	-10.8	858	57.7
1.76	25.2	7.2	18.2	4.6	30.8	Dec 03	2475833	29.4	3.54	1.88	Johnson & Johnson	64.70	2,975	100	192,504	2.0	2.0	21.1	6,765	427.2
2.62	23.2	6.3	16.8	4.9	29.3	Dec 03	2516152	9.4	1.13	0.60	Lilly (Eli) & Co	54.24	1,129	100	61,264	-4.4	-4.4	-20.3	3,656	204.3
0.00	20.3	3.4	N/A	2.4	19.2	Dec 04p	2594437	0.3	0.04	0.02	Millipore	43.53	49	100	2,146	-12.6	-12.6	-16.2	445	20.3
2.81	44.9	2.8	15.5	4.0	9.5	Dec 03	2684703	27.8	3.35	1.77	Pfizer	24.16	7,531	100	181,949	-10.2	-10.2	-34.0	31,208	789.4
1.19	+ve	3.7	45.2	3.3	0.3	Dec 03	2778844	4.2	0.50	0.26	Schering-Plough	18.56	1,465	100	27,189	-11.1	-11.1	5.8	7,077	143.0
2.32	25.2	5.7	18.1	3.3	23.9	Dec 03	2027104	8.0	0.97	0.51	Wyeth	39.63	1,326	100	52,560	-6.9	-6.9	-3.2	5,826	246.8
Tobacco																				
4.57	14.2	5.2	12.1	2.2	41.4	Dec 03	2692632	100.0	2.40	1.27	Altria Group	63.83	2,047	100	130,666	4.5	4.5	14.8	6,959	433.2
General Retailers																				
0.76	21.4	3.1	16.2	2.3	16.1	Jan 04p	2892090	100.0	0.08	0.04	Tiffany & Co	31.43	147	100	4,609	-1.7	-1.7	-20.7	1,563	49.1
Leisure and Hotels																				
1.45	14.5	4.8	6.5	2.6	42.6	Feb 04	2393902	6.1	0.05	0.03	GTECH Holdings	23.38	116	100	2,708	-9.9	-9.9	-15.9	1,360	32.4
1.70	26.4	3.4	12.5	2.4	13.9	Dec 03	2550707	92.6	0.75	0.40	McDonald'S Corp	32.39	1,259	100	40,792	1.0	1.0	25.8	4,657	147.8
0.00	-18.4	1.2	14.8	1.5	-6.4	Dec 03	2125912	1.3	0.01	0.01	Metro Goldwyn Mayer	11.92	238	20	568	0.3	0.3	24.4	363	4.3
Media and Entertainment																				
1.51	48.1	2.5	8.2	0.7	5.6	Dec 04p	2300601	11.0	0.18	0.09	Eastman Kodak	33.09	290	100	9,581	2.6	2.6	16.5	3,544	113.5
0.00	61.5	5.0	26.5	8.0	9.1	Dec 03	2150107	3.6	0.06	0.03	Getty Images	69.70	60	75	3,140	1.2	1.2	41.2	503	34.1

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	MNX						1M %	YTD %	12M %	Sh. (th)	USD (mn)
0.00	-10.1	2.4	10.9	0.9	-25	Dec 03	2466321	6.2	0.10	0.05	Interpublic Group Co	13.05	418	100	5,456	-2.6	-2.6	-21.1	2,506	33.0
0.00	335.6	1.3	+ve	66.0	0.5	Dec 03	B018V87	8.2	0.13	0.07	Liberty Media Intl A	45.28	158	100	7,168	-2.1	-2.1	-	870	38.6
0.67	19.3	1.2	13.3	1.6	6.9	Jun 04		28.1	0.45	0.24	News Corp A	17.00	1,927	75	24,574	-8.9	-8.9	-	14,305	245.4
							B03DQ41													
0.26	10.8	0.7	7.5	0.9	6.9	Jun 04	B03DLY6	15.8	0.25	0.13	News Corp B	17.58	1,045	75	13,782	-8.4	-8.4	-	3,648	65.3
1.06	22.2	4.6	15.0	1.8	23.6	Dec 03	2279303	18.1	0.29	0.15	Omnicom Group	84.89	186	100	15,817	0.7	0.7	3.0	1,149	97.6
0.00	N/A	N/A	N/A	N/A	N/A	-	B01VP28	4.7	0.08	0.04	Telewest Global	16.85	245	100	4,128	-4.2	-4.2	-	1,300	21.5
0.00	4.0	5.5	20.6	4.3	N/A	Dec 03	2908179	4.3	0.07	0.04	UnitedGlobalCom	9.77	388	100	3,790	1.1	1.1	2.8	3,941	38.0
Support Services																				
0.00	20.0	16.6	13.9	1.6	+ve	Aug 04	2763958	60.5	0.27	0.15	Accenture CI A	26.05	573	100	14,919	-3.5	-3.5	10.1	3,234	84.0
0.00	40.3	5.0	28.2	3.4	14.1	Dec 03	2762030	10.8	0.05	0.03	Alliance Data System	43.42	82	75	2,660	-8.6	-8.6	36.5	507	22.8
0.00	105.7	1.8	9.3	0.3	1.9	Dec 03	2051404	11.0	0.05	0.03	Arrow Electronics	23.61	115	100	2,716	-2.8	-2.8	-11.8	720	16.7
0.62	31.8	3.3	19.6	0.4	11.9	Dec 03	2562490	17.7	0.08	0.04	Manpower Inc	48.65	90	100	4,372	0.7	0.7	4.9	521	24.5
Transport																				
0.39	47.4	9.1	51.2	2.2	21.1	Dec 03	2325507	69.9	0.11	0.06	Expeditors Intl Wash	56.14	104	100	5,851	0.5	0.5	50.1	720	40.1
0.00	13.9	15.4	50.9	12.3	+ve	Dec 03	B02FSB9	30.1	0.05	0.02	NAVTEQ	38.29	88	75	2,516	-17.4	-17.4	-	477	19.4
Telecommunication Services																				
0.00	17.8	11.4	17.8	4.0	+ve	Dec 03	2090485	100.0	0.07	0.04	NII Holdings	53.80	70	100	3,757	13.4	13.4	69.5	796	40.8
Electricity																				
0.00	-23.0	13.9	5.7	1.1	-ve	Dec 03	2002479	100.0	0.16	0.09	AES Corp.	14.05	637	100	8,952	2.8	2.8	44.0	1,870	25.2
Banks																				
3.64	20.0	3.0	9.1	3.0	15.4	Dec 03	2190385	95.0	2.45	1.30	JPMorgan Chase & Co	37.33	3,569	100	133,235	-4.3	-4.3	-4.0	11,510	433.9
2.40	15.3	2.8	12.6	2.6	18.5	Dec 03	2077121	5.0	0.13	0.07	Popular Inc	26.68	265	100	7,067	-7.5	-7.5	20.6	261	7.1
Insurance																				
1.94	8.9	1.5	2.9	1.1	19.7	Dec 03	2008853	5.7	0.23	0.12	Ace Ltd	43.40	284	100	12,334	1.5	1.5	0.0	1,473	63.1
0.45	18.7	2.4	4.8	2.1	14.2	Dec 03	2027342	80.2	3.19	1.69	American Intl Group	66.29	2,620	100	173,660	0.9	0.9	-4.6	6,052	404.1
2.64	10.8	1.6	5.5	0.7	15.9	Dec 03	2212717	3.3	0.13	0.07	Aon Corp	22.74	315	100	7,157	-4.7	-4.7	-7.4	1,456	33.0
2.15	7.7	1.6	2.9	0.9	22.8	Dec 03	2671932	1.6	0.06	0.03	PartnerRe	63.37	53	100	3,361	2.3	2.3	8.2	297	18.5
1.51	5.9	1.8	4.3	2.6	35.9	Dec 03	2728429	1.6	0.07	0.03	RenaissanceRe	50.21	71	100	3,566	-3.6	-3.6	-2.6	378	19.0
0.66	13.0	1.8	4.3	1.1	14.6	Dec 03	2900614	0.7	0.03	0.02	Transatlantic Hldgs	60.75	65	40	1,582	-1.7	-1.7	-8.6	18	1.1
1.94	14.5	4.6	12.2	2.9	38.3	Dec 03	2764984	2.1	0.08	0.04	Willis Group Holding	38.68	156	75	4,523	-6.0	-6.0	4.5	889	35.4
2.62	27.9	1.5	3.0	1.3	5.7	Dec 03	2283401	4.8	0.19	0.10	XL Capital	74.78	139	100	10,369	-3.7	-3.7	-5.9	803	61.2
Life Assurance																				
0.96	25.3	4.7	5.9	1.8	19.1	Dec 03	2026361	100.0	0.37	0.20	Aflac	39.51	510	100	20,146	-0.8	-0.8	7.1	1,376	54.6
Specialty & Other Finance																				
0.93	15.7	2.4	-3.3	2.2	16.4	Nov 03	2407966	58.5	0.96	0.51	Goldman Sachs Group	107.85	483	100	52,125	3.7	3.7	8.3	3,719	388.0
0.70	14.8	2.0	9.6	1.4	16.3	Nov 03	2510723	27.6	0.45	0.24	Lehman Bros	91.19	269	100	24,568	4.2	4.2	11.1	2,144	190.1
0.36	33.5	-ve	26.5	10.0	N/A	Dec 03	2252058	13.9	0.23	0.12	Moodys Corporation	83.78	148	100	12,425	-3.5	-3.5	31.1	579	48.5
Information Technology Hardware																				
0.00	-4.1	0.9	-7.9	2.0	-21.2	May 04	2890005	0.2	0.03	0.01	3Com Corp	3.67	379	100	1,393	-12.0	-12.0	-52.3	6,106	22.8
0.00	-23.7	2.3	18.8	1.6	-9.6	Dec 03	2007849	0.6	0.10	0.05	Advanced Micro Dev	15.80	352	100	5,559	-28.2	-28.2	6.3	19,569	319.2
0.00	-30.9	6.1	15.4	1.3	-17.8	Sep 04	2740489	0.1	0.02	0.01	Agere Systems A	1.44	801	100	1,154	5.1	5.1	-62.6	6,429	9.0
0.00	-29.2	5.8	14.6	1.3	-17.8	Sep 04	2888776	0.1	0.02	0.01	Agere Systems B	1.44	908	100	1,308	6.7	6.7	-60.5	3,092	4.3
0.00	28.6	3.0	16.2	1.5	11.7	Oct 04	2520153	1.2	0.20	0.10	Agilent Technologies	22.11	486	100	10,737	-8.3	-8.3	-40.0	2,523	56.2
0.00	44.0	6.5	22.0	8.7	14.6	Dec 03	2021690	0.8	0.13	0.07	Altera Corp.	19.20	375	100	7,193	-7.2	-7.2	-14.2	8,412	155.6
1.88	21.6	2.7	34.0	2.8	13.4	Dec 03	2028572	0.5	0.07	0.04	Amer Power Conv. Cp	21.27	191	100	4,068	-0.6	-0.6	-14.2	1,201	24.7
0.67	23.7	3.6	17.5	5.2	16.2	Oct 04	2032067	1.5	0.25	0.13	Analog Devices	35.89	378	100	13,580	-2.8	-2.8	-25.0	3,667	129.2
0.00	112.0	6.1	33.1	3.7	5.9	Sep 04	2046251	3.5	0.57	0.30	Apple Computer	76.90	402	100	30,918	19.4	19.4	240.9	23,019	1,590.0
0.00	19.1	2.9	16.5	3.3	16.2	Oct 04	2046552	3.0	0.49	0.26	Applied Materials	15.90	1,686	100	26,805	-7.0	-7.0	-26.9	41,983	677.3
0.00	23.0	4.6	16.8	5.4	19.3	Jul 04	2198163	13.6	2.21	1.17	Cisco Systems	18.04	6,650	100	119,974	-6.5	-6.5	-29.6	66,336	1,218.6
0.00	-778.6	2.5	32.6	5.5	-0.3	Jan 04p	2193362	0.5	0.08	0.04	Converse Technology	22.35	188	100	4,193	-8.6	-8.6	27.0	2,298	51.8
0.00	-7.1	4.1	15.1	4.0	-47	Dec 04p	2224701	1.7	0.28	0.15	Corning	10.94	1,394	100	15,246	-7.1	-7.1	-15.3	10,157	116.4
0.00	39.2	16.5	28.3	2.5	47.4	Jan 04p	2261526	11.8	1.91	1.01	Dell	41.76	2,484	100	103,745	-0.9	-0.9	24.8	13,267	538.4
0.00	36.1	2.7	15.0	3.8	7.8	Dec 04p	2295172	3.6	0.58	0.31	EMC Corp	13.10	2,403	100	31,476	-11.9	-11.9	-6.7	16,003	214.5
1.63	14.4	1.6	11.6	0.7	10.9	Oct 04	2424006	6.7	1.09	0.58	Hewlett-Packard	19.59	3,020	100	59,160	-6.6	-6.6	-17.7	11,427	230.3
0.71	24.0	3.8	12.6	4.8	16.5	Dec 03	2463247	16.5	2.67	1.41	Intel Corp	22.45	6,468	100	145,207	-4.0	-4.0	-26.6	79,894	1,806.1
0.00	55.8	2.2	30.5	10.0	6.4	Dec 04p	2431846	1.5	0.25	0.13	Juniper Networks	25.13	534	100	13,419	-7.6	-7.6	-13.0	9,528	243.4
0.00	37.0	3.5	26.0	6.1	10.1	Jun 04	2480138	1.0	0.17	0.09	Kla-Tencor Corp	46.25	196	100	9,079	-0.7	-0.7	-19.0	6,043	266.8
0.00	-5.0	1.4	25.7	1.4	-25.3	Dec 04p	2498993	0.3	0.04	0.02	LSI Logic	6.11	382	100	2,335	11.5	11.5	-40.6	5,249	29.6
0.00	39.9	4.5	23.1	3.9	12.5	Jun 04	2502247	0.4	0.07	0.04	Lam Research	26.76	136	100	3,626	-7.4	-7.4	0.6	2,684	71.0
0.00	19.0	5.2	N/A	2.0	30.5	Dec 04p	2511908	1.2	0.20	0.11	Lexmark Intl Inc	83.35	130	100	10,830	-1.9	-1.9	0.6	1,231	103.8
0.00	71.7	4.1	60.3	11.0	6.1	Jan 04p	2594653	0.8	0.12	0.07	Marvell Technology	33.45	270	75	6,772	-5.7	-5.7	60.8	3,675	122.6
1.03	30.3	6.0	18.3	8.8	20.1	Jun 04	2573760	1.4	0.23	0.12	Maxim Integrated Pr	39.01	326	100	12,719	-8.0	-8.0	-23.7	6,127	240.0
0.00	30.4	1.1	5.5	1.4	3.9	Sep 04	2588184	0.7	0.12	0.06	Micron Technology	10.41	608	100	6,325	-15.7	-15.7	-35.4	6,985	76.5

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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)
1.02	34.6	2.9	13.2	1.4	8.9	Dec 03	2606600	4.2	0.67	0.36	Motorola	15.74	2,327	100	36,631	-8.5	-8.5	6.0	18,394	299.6
0.00	22.4	3.1	14.6	1.1	14.4	Dec 04p	2632650	0.7	0.12	0.06	NCR Corp	34.18	186	100	6,371	-1.3	-1.3	64.5	1,119	61.1
0.12	21.0	3.6	12.7	3.1	17.1	May 04	2626921	0.7	0.11	0.06	Nat Semiconductor	16.93	359	100	6,074	-5.7	-5.7	-11.9	4,795	79.9
0.00	72.2	8.1	36.8	9.8	13.2	Apr 04	2630643	1.3	0.21	0.11	Network Appliance	31.84	359	100	11,436	-4.2	-4.2	42.4	5,253	165.2
0.00	26.5	4.1	22.5	6.7	16.5	Mar 04	2717320	0.4	0.07	0.03	QLLogic Corp	38.28	92	100	3,536	4.2	4.2	-14.9	4,273	156.1
0.75	34.5	6.3	24.4	12.4	20.3	Sep 04	2714923	6.9	1.11	0.59	Qualcomm	37.24	1,628	100	60,618	-12.2	-12.2	27.5	17,521	695.1
0.00	22.8	2.7	14.7	3.7	16.4	Dec 03	2765802	0.5	0.07	0.04	Sandisk Corp	24.70	161	100	3,983	-1.1	-1.1	-9.0	8,382	198.1
0.00	7.7	4.0	6.1	0.8	52.5	Jun 03	2166245	0.4	0.07	0.04	Seagate Technology	16.92	465	50	3,931	-2.0	-2.0	3.8	5,108	88.6
0.00	-31.1	2.0	-ve	0.4	-8.1	Aug 04	2820563	0.5	0.09	0.05	Solectron Corp	4.97	961	100	4,778	-6.8	-6.8	-30.0	4,540	23.0
0.00	21.7	2.6	9.6	1.6	12.8	Dec 03	2852566	0.4	0.06	0.03	Storage Technology	31.49	111	100	3,500	-0.4	-0.4	8.6	1,506	47.8
0.00	-59.0	2.3	6.6	1.3	-3.8	Jun 04	2859954	1.7	0.27	0.14	Sun Microsystems	4.36	3,344	100	14,582	-19.0	-19.0	-17.9	65,640	291.3
0.11	228.9	4.8	18.7	2.9	2.1	Dec 03	2867913	0.5	0.08	0.04	Symbol Tech	18.30	239	100	4,380	5.8	5.8	5.8	2,544	43.0
0.00	12.2	2.0	9.8	2.4	15.7	Oct 04	2867719	0.3	0.05	0.03	Synopsys Inc	17.00	152	100	2,586	-13.4	-13.4	-51.8	1,461	25.9
0.83	22.0	3.0	19.4	2.8	14.3	May 04	2880501	0.3	0.05	0.03	Tektronix	28.82	90	100	2,595	-4.6	-4.6	-7.2	517	14.7
0.43	21.6	3.1	12.8	3.2	14.9	Dec 04p	2885409	4.6	0.74	0.39	Texas Instruments	23.21	1,730	100	40,152	-5.7	-5.7	-26.0	13,812	309.1
0.00	19.0	2.1	7.6	0.8	14.7	Dec 04p	2985202	1.5	0.25	0.13	Xerox Corp	15.88	839	100	13,325	-6.6	-6.6	8.5	3,334	53.3
0.51	31.7	4.1	23.3	7.2	14.3	Apr 04	2985677	1.1	0.19	0.10	Xilinx	29.19	345	100	10,063	-1.6	-1.6	-30.4	8,575	236.2
0.00	38.9	5.6	34.7	6.8	15.7	Dec 03	2989356	0.4	0.07	0.04	Zebra Technologies	50.93	71	100	3,629	-9.5	-9.5	18.3	612	31.7
Software & Computer Services																				
0.09	30.1	9.5	71.4	8.1	35.7	Dec 04p	2008154	2.1	0.25	0.13	Adobe Systems Inc	56.90	238	100	13,569	-9.3	-9.3	47.9	2,703	156.8
0.00	23.7	4.1	17.4	3.4	16.7	Sep 04	2256908	0.9	0.11	0.06	Amdocs	29.75	201	100	5,990	13.3	13.3	4.9	1,937	53.4
0.20	49.8	10.9	30.9	7.1	22.9	Jan 04p	2065159	1.1	0.12	0.07	Autodesk	29.37	231	100	6,790	-22.6	-22.6	128.6	5,215	163.3
0.00	24.5	3.6	16.2	3.4	15.8	Jan 04p	2087476	0.5	0.06	0.03	BEA Systems	8.52	404	100	3,445	-3.8	-3.8	-32.5	8,292	69.8
0.00	109.2	3.1	7.5	2.6	2.6	Mar 04	2068921	0.6	0.07	0.04	BMC Software	16.83	222	100	3,735	-9.5	-9.5	-15.4	1,553	26.5
0.00	79.9	2.3	21.0	3.2	2.8	Jan 04p	2302232	0.6	0.07	0.04	Cadence Design Sys	13.33	270	100	3,595	-3.5	-3.5	-19.6	2,225	29.7
0.00	23.5	3.7	20.5	11.3	16.7	Dec 04p	2181334	0.7	0.08	0.04	Check Point Software	24.28	249	75	4,539	-1.4	-1.4	18.4	1,893	44.8
0.00	26.4	5.2	14.3	6.2	20.9	Dec 03	2182553	0.6	0.07	0.04	Citrix Systems	21.45	170	100	3,644	-12.6	-12.6	5.7	2,480	55.9
0.29	-442.1	3.4	12.4	4.9	-0.8	Mar 04	2214832	1.9	0.22	0.12	Computer Associates	27.19	585	75	11,937	-12.5	-12.5	4.0	4,126	115.5
0.00	11.1	1.8	5.8	0.7	17.3	Apr 04	2215200	1.5	0.18	0.09	Computer Sciences	51.52	187	100	9,646	-8.6	-8.6	15.4	1,100	58.1
0.93	8.9	1.9	7.9	0.5	19.4	Dec 03	2312736	1.7	0.20	0.11	Elec. Data Sys EDS	21.42	514	100	11,007	-7.3	-7.3	-10.6	2,112	45.9
0.00	33.7	7.3	29.2	6.6	26.0	Mar 04	2310194	3.1	0.36	0.19	Electronic Arts	64.34	304	100	19,539	4.3	4.3	37.3	5,072	306.3
0.00	473.8	19.8	+ve	36.2	7.8	Dec 03	B020QX2	0.7	0.08	0.04	Google	195.63	271	8	4,245	1.3	1.3	-	10,271	1,981.8
0.77	18.6	5.6	10.7	1.7	33.0	Dec 03	2005973	24.6	2.86	1.52	IBM	93.42	1,665	100	155,516	-5.2	-5.2	-5.9	5,675	534.6
0.00	81.8	5.7	22.2	7.9	8.4	Dec 03	2571009	0.6	0.07	0.04	Mercury Interactive	43.77	92	100	4,009	-3.9	-3.9	-6.8	2,730	113.3
1.22	34.1	3.8	19.4	7.7	12.3	Jun 04	2588173	44.9	5.23	2.77	Microsoft Corp	26.28	10,817	100	284,282	-1.6	-1.6	5.6	76,246	2,008.1
0.00	26.0	8.8	22.2	7.0	38.0	May 04	2661568	11.1	1.30	0.69	Oracle Corp.	13.77	5,128	100	70,619	0.4	0.4	-0.3	52,988	712.2
0.00	34.2	6.1	16.3	7.9	20.5	Mar 04	2861078	2.3	0.27	0.14	Symantec Corp	23.35	630	100	14,718	-9.4	-9.4	20.4	26,106	623.7
0.00	-45.2	1.8	5.6	0.5	-4.0	Dec 04p	2931595	0.4	0.05	0.03	Unisys Corp	7.85	336	100	2,637	-22.9	-22.9	-43.3	2,862	24.3

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1.94	21.2	2.9	10.7	1.5	14.4	10,264,329	-2.2	-2.2	5.4
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FTSE Multinationals Index Changes

Effective Date	Sedol	Name	Details
Canada			
Addition			
07/01/2005	B05HXC8	Novelis	
Germany			
Addition			
31/01/2005	B05M8B7	Lanxess	
Classification Changes			
31/01/2005	5069211	Bayer AG	Old Subsector : Chemicals - Commodity New Subsector : Chemicals - Speciality
Investability Weight Changes			
20/01/2005	5563520	MAN	Old Weight : 75% New weight : 100%
Japan			
Investability Weight Changes			
25/01/2005	6639840	Calsonic Kansei Corporation	Old Weight : 40% New weight : 30%
Sweden			
Name Changes			
14/01/2005	5698789	ASSA ABLOY B	Was : Assa Abloy

FTSE Global 100 Index

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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 %
Gillette	USA	USD	50.72	13.26	BHP Billiton Ltd	AUS	AUD	16.27	46.75
Rio Tinto	GBR	GBP	16.50	5.74	Gillette	USA	USD	50.72	39.92
Medtronic	USA	USD	52.49	5.68	National Grid Transc	GBR	GBP	5.16	36.47
BHP Billiton Ltd	AUS	AUD	16.27	4.85	Tyco International	USA	USD	36.14	35.10
Altria Group	USA	USD	63.83	4.47	Shell Trnspt & Tr Co	GBR	GBP	4.64	32.68
Goldman Sachs Group	USA	USD	107.85	3.66	Ericsson B	SWE	SEK	20.50	31.79
ChevronTexaco	USA	USD	54.40	3.60	Honda Motor Co	JPN	JPY	5,430.00	27.72
AstraZeneca	GBR	GBP	19.90	3.50	Qualcomm	USA	USD	37.24	27.49
Pepsico	USA	USD	53.70	2.87	BBVA	ESP	EUR	12.92	26.60
3M Company	USA	USD	84.36	2.79	BP	GBR	GBP	5.23	26.55
...					...				
Caterpillar	USA	USD	89.10	-8.62	Boston Scientific Co	USA	USD	33.06	-18.95
News Corp A	USA	USD	17.00	-8.90	Nomura Holdings	JPN	JPY	1,361.00	-19.60
LVMH	FRA	EUR	53.30	-9.28	Lilly (Eli) & Co	USA	USD	54.24	-20.28
Nomura Holdings	JPN	JPY	1,361.00	-9.77	AstraZeneca	GBR	GBP	19.90	-20.75
Ford Motor	USA	USD	13.17	-10.04	Nokia	FIN	EUR	11.75	-25.76
Pfizer	USA	USD	24.16	-10.15	Texas Instruments	USA	USD	23.21	-25.96
Schering-Plough	USA	USD	18.56	-11.11	Intel Corp	USA	USD	22.45	-26.63
EMC Corp	USA	USD	13.10	-11.90	Applied Materials	USA	USD	15.90	-26.93
Qualcomm	USA	USD	37.24	-12.17	Cisco Systems	USA	USD	18.04	-29.64
SAP	DEU	EUR	119.29	-12.93	Pfizer	USA	USD	24.16	-34.04

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 %
Gillette	USA	USD	50.72	0.69	0.08	Exxon Mobil Corp	USA	USD	51.60	4.61	1.00
Altria Group	USA	USD	63.83	1.78	0.07	BP	GBR	GBP	5.23	2.91	0.64
ChevronTexaco	USA	USD	54.40	1.58	0.05	Johnson & Johnson	USA	USD	64.70	2.62	0.47
Johnson & Johnson	USA	USD	64.70	2.62	0.05	General Electric	USA	USD	36.13	5.19	0.39
Medtronic	USA	USD	52.49	0.87	0.05	Total	FRA	EUR	164.50	1.85	0.35
Pepsico	USA	USD	53.70	1.23	0.03	ChevronTexaco	USA	USD	54.40	1.58	0.34
BP	GBR	GBP	5.23	2.91	0.03	Royal Dutch Petro	NLD	EUR	44.55	1.66	0.32
Exxon Mobil Corp	USA	USD	51.60	4.61	0.03	Dell	USA	USD	41.76	1.41	0.30
BHP Billiton Ltd	AUS	AUD	16.27	0.65	0.03	Shell Trnspt & Tr Co	GBR	GBP	4.64	1.15	0.29
AstraZeneca	GBR	GBP	19.90	0.85	0.03	Tyco International	USA	USD	36.14	0.99	0.26
...						...					
JPMorgan Chase & Co	USA	USD	37.33	1.82	-0.08	IBM	USA	USD	93.42	2.12	-0.15
Roche Hldgs (GENUS)	CHE	CHF	126.60	1.02	-0.08	Hewlett-Packard	USA	USD	19.59	0.81	-0.18
Intel Corp	USA	USD	22.45	1.98	-0.08	Texas Instruments	USA	USD	23.21	0.55	-0.20
Novartis (REGD)	CHE	CHF	57.00	1.85	-0.09	Lilly (Eli) & Co	USA	USD	54.24	0.83	-0.22
GlaxoSmithKline	GBR	GBP	11.75	1.78	-0.10	AstraZeneca	GBR	GBP	19.90	0.85	-0.23
Cisco Systems	USA	USD	18.04	1.63	-0.11	Coca-Cola	USA	USD	41.49	1.37	-0.27
Qualcomm	USA	USD	37.24	0.83	-0.11	Nokia	FIN	EUR	11.75	0.97	-0.36
Vodafone Group	GBR	GBP	1.37	2.30	-0.11	Cisco Systems	USA	USD	18.04	1.63	-0.73
IBM	USA	USD	93.42	2.12	-0.11	Intel Corp	USA	USD	22.45	1.98	-0.75
Pfizer	USA	USD	24.16	2.48	-0.27	Pfizer	USA	USD	24.16	2.48	-1.34

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																				
1.43	21.0	4.7	13.6	3.2	24.1	Jun 04	6144690	100.0	57.09	0.65	BHP Billiton Ltd	16.27	3,759	100	47,395	6.1	6.1	44.1	10,940	131.1
Banks																				
5.60	15.4	2.0	8.7	1.9	13.7	Sep 04	6624608	100.0	42.91	0.49	National Australia B	29.63	1,551	100	35,620	2.8	2.8	-3.0	3,519	78.1
Belgium & Luxembourg (EUR)																				
Banks																				
4.44	12.2	2.3	1.5	0.5	19.3	Dec 03	7266139	100.0	100.00	0.24	Fortis SA/NV	20.70	647	100	17,453	1.7	1.7	15.9	1,710	47.2
Denmark (DKK)																				
Transport																				
0.64	12.6	2.4	8.4	1.4	20.6	Dec 03	4253048	50.2	50.22	0.12	A P Moller - Maersk	46,800	2	50	9,011	3.5	3.5	-1.3	6	50.9
0.65	11.4	2.2	7.6	1.3	20.6	Dec 03	4253059	49.8	49.78	0.12	A P Moller Maersk A	46,400	2	50	8,932	3.3	3.3	2.7	1	6.1
Finland (EUR)																				
Information Technology Hardware																				
2.55	14.3	3.6	10.4	1.9	26.0	Dec 03	5902941	100.0	100.00	0.97	Nokia	11.75	4,664	100	71,437	1.1	1.1	-29.3	44,482	663.5
France (EUR)																				
Oil & Gas																				
4.32	14.2	3.4	8.3	1.0	23.4	Dec 03	4905413	100.0	43.87	1.85	Total	164.50	633	100	135,676	2.4	2.4	16.3	2,353	499.2
Household Goods & Textiles																				
1.65	25.5	4.3	14.2	2.2	16.6	Dec 03	4061412	100.0	8.25	0.35	LVMH	53.30	490	75	25,527	-5.4	-5.4	-7.9	1,386	98.9
Personal Care & Household Products																				
1.27	25.2	5.9	21.8	2.8	24.6	Dec 03	4057808	100.0	8.19	0.34	L'Oreal	57.45	676	50	25,316	2.9	2.9	-9.7	1,444	106.7
Pharmaceuticals & Biotechnology																				
1.78	N/A	2.0	N/A	3.1	N/A	Dec 04p	5671735	100.0	24.85	1.05	Sanofi-Aventis	57.25	1,373	75	76,844	-2.6	-2.6	-0.3	3,901	295.3
Insurance																				
2.24	35.0	1.5	2.3	0.4	4.3	Dec 03	7088429	100.0	14.84	0.63	AXA	18.62	1,891	100	45,892	2.4	2.4	2.6	6,844	164.6
Germany (EUR)																				
Chemicals																				
2.67	21.7	2.0	6.3	0.9	8.8	Dec 03	5086577	100.0	15.79	0.54	BASF	52.39	583	100	39,844	-1.2	-1.2	18.0	2,461	168.5
Electronic & Electrical Equipment																				
2.05	13.4	2.0	10.7	0.7	16.0	Sep 04	5727973	100.0	28.04	0.96	Siemens AG	60.84	892	100	70,761	-2.5	-2.5	-6.4	4,747	384.9
Automobiles & Parts																				
1.80	11.1	1.3	2.8	0.5	13.0	Dec 03	5756029	22.2	5.17	0.18	BMW	32.17	622	50	13,047	-3.1	-3.1	-8.6	2,738	119.6
4.30	-154.8	1.0	2.1	0.3	-0.7	Dec 03	5529027	77.8	18.08	0.62	Daimlerchrysler	34.88	1,003	100	45,620	-1.1	-1.1	-8.8	4,638	214.0
Banks																				
2.30	29.2	1.3	-4.0	0.8	4.2	Dec 03	5750355	100.0	18.33	0.63	Deutsche Bank	65.25	544	100	46,261	-0.1	-0.1	3.7	3,685	317.5
Software & Computer Services																				
0.67	33.6	10.2	25.0	5.4	34.1	Dec 03	4846288	100.0	14.59	0.50	SAP	119.29	316	75	36,826	-9.2	-9.2	-9.9	1,828	299.5
Hong Kong, China (HKD)																				
Diversified Industrials																				
2.44	17.3	1.2	18.8	2.9	7.4	Dec 03	6448068	100.0	100.00	0.40	Hutchison Whampoa	71.00	4,263	75	29,106	-2.4	-2.4	9.7	15,770	142.6
Japan (JPY)																				
Electronic & Electrical Equipment																				
1.11	16.5	2.6	10.3	1.5	16.8	Dec 03	6172323	56.0	13.63	0.63	Canon	5,400	888	100	46,325	-2.4	-2.4	0.0	2,310	120.2
0.81	56.5	1.1	7.7	0.5	2.0	Mar 04	6572707	44.0	10.70	0.50	Matsushita Electric	1,537	2,448	100	36,368	-5.5	-5.5	-2.6	4,839	73.5
Automobiles & Parts																				
0.94	11.0	1.8	7.2	0.6	16.9	Mar 04	6435145	22.2	10.88	0.50	Honda Motor Co	5,430	939	75	36,980	2.3	2.3	24.8	1,969	102.4
1.74	9.8	2.4	6.2	0.7	26.3	Mar 04	6642860	14.4	7.04	0.33	Nissan Motor	1,095	4,517	50	23,905	-1.7	-1.7	-3.0	9,267	100.5
1.24	12.5	1.8	6.4	0.8	14.9	Mar 04	6900643	63.4	31.04	1.44	Toyota Motor	4,030	3,610	75	105,468	-3.4	-3.4	16.5	4,760	188.7
Household Goods & Textiles																				
0.65	29.6	1.5	5.6	0.5	5.1	Mar 04	6821506	100.0	10.05	0.47	Sony Corp	3,840	920	100	34,134	-3.0	-3.0	-9.6	5,107	193.9
Banks																				
0.61	11.5	1.6	-6.3	2.6	16.7	Mar 04	6335171	100.0	9.06	0.42	Mitsubishi Tokyo Fin	977,000	7	50	30,782	-6.1	-6.1	18.1	18	177.0

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																				
1.10	22.3	1.5	-1.5	2.6	7.0	Mar 04	6643108	100.0	7.60	0.35	Nomura Holdings	1,361	1,963	100	25,824	-8.9	-8.9	-21.4	5,424	74.4
Netherlands (EUR)																				
Oil & Gas																				
3.97	14.2	2.7	8.2	0.9	19.1	Dec 03	5202704	100.0	38.04	1.66	Royal Dutch Petro	44.55	2,100	100	121,985	5.2	5.2	17.3	7,380	418.2
Electronic & Electrical Equipment																				
1.79	9.3	1.8	9.8	0.9	20.5	Dec 04p	5986622	100.0	10.73	0.47	Koninklijke Philips	20.06	1,316	100	34,416	2.8	2.8	-17.2	9,371	233.8
Food Producers & Processors																				
3.56	13.0	11.3	10.9	1.2	88.0	Dec 03	5640898	100.0	11.62	0.51	Unilever NV CVA	50.00	572	100	37,256	1.4	1.4	-7.7	2,695	173.6
Banks																				
4.82	11.3	2.9	-12.7	1.0	28.1	Dec 03	5250769	72.5	14.37	0.63	ABN Amro Hldgs.	20.76	1,703	100	46,085	6.5	6.5	7.7	9,108	244.0
4.44	12.2	2.3	1.5	0.5	19.3	Dec 03	7266117	27.5	5.45	0.24	Fortis NV	20.73	647	100	17,479	1.8	1.8	15.9	4,509	124.3
Insurance																				
4.44	12.1	2.3	1.8	0.6	20.4	Dec 03	7154182	100.0	19.79	0.86	ING Group CVA	22.08	2,205	100	63,459	-0.8	-0.8	10.1	7,231	210.2
Spain (EUR)																				
Oil & Gas																				
2.30	10.9	1.8	5.6	0.7	16.1	Dec 03	5669354	100.0	19.15	0.42	Repsol-Ypf	19.60	1,221	100	31,185	2.3	2.3	20.2	17,658	443.3
Banks																				
3.20	19.7	3.4	N/A	2.5	17.5	Dec 03	5501906	43.4	35.06	0.78	BBVA	12.92	3,391	100	57,111	-1.0	-1.0	20.6	29,732	502.3
3.51	21.9	3.0	N/A	2.4	14.0	Dec 03	5705946	56.6	45.79	1.02	BSCH	9.11	6,280	100	74,578	-0.2	-0.2	-1.4	50,761	603.6
Sweden (SEK)																				
Information Technology Hardware																				
0.00	-39.4	5.4	14.2	2.8	-12.3	Dec 03	5959378	100.0	100.00	0.61	Ericsson B	20.50	15,211	100	44,631	-3.3	-3.3	24.2	152,098	456.3
Switzerland (CHF)																				
Food Producers & Processors																				
2.31	15.3	3.3	12.1	1.4	22.4	Dec 03	7123870	100.0	22.61	1.41	Nestle	312.00	394	100	103,492	4.9	4.9	-6.0	1,030	267.8
Pharmaceuticals & Biotechnology																				
1.75	22.2	4.3	18.1	4.8	18.7	Dec 03	7103065	63.2	29.59	1.85	Novartis (REGD)	57.00	2,824	100	135,445	-0.5	-0.5	0.6	5,340	257.9
1.14	19.7	3.8	12.8	2.9	20.6	Dec 03	7108918	1.8	0.85	0.05	Roche Hldgs (BR)	144.80	160	20	3,899	-3.5	-3.5	-20.2	21	2.6
1.30	23.9	4.6	15.5	3.5	20.6	Dec 03	7110388	34.9	16.35	1.02	Roche Hldgs (GENUS)	126.60	703	100	74,842	-3.3	-3.3	-0.7	1,894	205.7
Banks																				
0.00	11.6	1.9	1.7	1.3	18.4	Dec 03	7171589	34.8	10.65	0.66	Credit Suisse Group	47.85	1,211	100	48,767	0.1	0.1	1.8	4,842	196.2
2.70	17.0	3.1	31.9	1.7	17.2	Dec 03	7126114	65.2	19.95	1.24	UBS AG	96.45	1,126	100	91,348	1.2	1.2	6.9	3,236	263.1
UK (GBP)																				
Mining																				
2.44	16.7	1.6	11.1	1.6	10.5	Dec 03	0490151	51.0	3.32	0.47	Anglo American	12.32	1,483	100	34,451	0.0	0.0	-1.4	5,536	128.2
2.20	18.2	3.1	12.2	3.1	18.7	Dec 03	0718875	49.0	3.19	0.45	Rio Tinto	16.50	1,064	100	33,123	7.6	7.6	13.0	8,863	262.8
Oil & Gas																				
2.92	15.9	2.7	11.1	0.8	16.6	Dec 03	0798059	71.7	20.56	2.91	BP	5.23	21,643	100	213,487	3.0	3.0	22.1	72,898	707.4
3.43	14.6	2.7	8.5	0.9	19.5	Dec 03	0803414	28.3	8.11	1.15	Shell Trnspt & Tr Co	4.64	9,628	100	84,169	4.4	4.4	28.0	52,844	448.6
Beverages																				
3.81	14.3	5.9	12.2	3.3	36.6	Jun 04	0237400	100.0	3.97	0.56	Diageo	7.24	3,022	100	41,232	-2.6	-2.6	0.5	17,686	243.8
Food Producers & Processors																				
3.62	12.8	10.9	10.7	1.2	89.4	Dec 03	0574873	100.0	2.67	0.38	Unilever	5.04	2,911	100	27,672	-1.5	-1.5	-4.8	12,009	112.8
Pharmaceuticals & Biotechnology																				
2.53	16.0	4.4	12.5	2.8	27.8	Dec 04p	0989529	32.4	6.02	0.85	AstraZeneca	19.90	1,666	100	62,534	5.3	5.3	-23.5	10,986	396.7
3.74	15.1	14.0	14.0	3.2	+ve	Dec 03	0925288	67.6	12.58	1.78	GlaxoSmithKline	11.75	5,893	100	130,608	-3.8	-3.8	-0.4	21,805	491.5
Tobacco																				
4.32	20.5	5.7	9.2	1.9	25.2	Dec 03	0287580	100.0	2.71	0.38	British Amer Tobacco	9.20	2,159	75	28,101	2.5	2.5	20.3	8,939	153.8
Telecommunication Services																				
2.18	21.4	0.8	6.9	2.7	3.5	Mar 04	0719210	100.0	16.24	2.30	Vodafone Group	1.37	65,278	100	168,674	-3.0	-3.0	-0.4	264,996	695.7
Utilities, Other																				
3.93	13.3	13.2	7.5	1.8	+ve	Mar 04	3122387	100.0	2.90	0.41	National Grid Transc	5.16	3,091	100	30,100	4.1	4.1	31.7	10,273	97.0
Banks																				
3.88	18.3	2.3	9.6	2.8	14.4	Dec 03	0540528	100.0	17.74	2.51	HSBC Hldgs	8.79	11,115	100	184,168	-0.1	-0.1	3.8	32,846	541.9

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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)
USA (USD)																				
Oil & Gas																				
2.94	15.9	3.2	9.4	1.0	21.5	Dec 03	2838555	23.5	2.77	1.58	ChevronTexaco	54.40	2,134	100	116,067	3.6	3.6	26.0	5,402	282.2
2.09	16.1	3.8	11.9	1.6	25.5	Dec 03	2326618	68.4	8.07	4.61	Exxon Mobil Corp	51.60	6,558	100	338,368	0.7	0.7	26.5	12,165	616.5
1.10	47.5	6.8	19.0	2.9	14.7	Dec 03	2779201	8.1	0.96	0.55	Schlumberger	68.04	589	100	40,053	1.6	1.6	11.2	4,983	324.7
Chemicals																				
2.70	24.5	5.0	12.3	1.4	22.5	Dec 03	2278719	49.5	1.10	0.63	Dow Chemical	49.70	932	100	46,313	0.4	0.4	18.5	3,557	173.5
2.94	38.7	4.9	18.2	1.7	13.3	Dec 03	2018175	50.5	1.13	0.64	Du Pont De Nemours	47.56	993	100	47,225	-3.0	-3.0	8.3	3,787	178.9
Steel & Other Metals																				
2.03	23.9	2.1	10.5	1.2	9.7	Dec 03	2021805	100.0	0.61	0.35	Alcoa	29.51	865	100	25,537	-6.1	-6.1	-13.7	6,343	187.7
Aerospace & Defence																				
1.58	52.5	5.2	11.0	0.8	10.3	Dec 03	2108601	45.1	1.02	0.58	Boeing	50.60	843	100	42,662	-2.3	-2.3	21.2	3,398	172.2
1.39	18.6	3.7	14.0	1.4	21.7	Dec 04p	2915500	54.9	1.24	0.71	United Technologies	100.68	515	100	51,887	-2.6	-2.6	5.4	2,200	222.0
Diversified Industrials																				
1.71	22.1	6.4	N/A	3.3	32.7	Dec 04p	2595708	12.7	1.57	0.90	3M Company	84.36	783	100	66,021	2.8	2.8	6.7	3,691	305.7
2.44	24.4	4.8	12.6	2.9	21.8	Dec 03	2380498	73.3	9.08	5.19	General Electric	36.13	10,540	100	380,811	-1.0	-1.0	7.4	18,939	676.5
1.11	19.0	2.4	13.5	1.8	13.5	Sep 04	2038010	14.0	1.73	0.99	Tyco International	36.14	2,006	100	72,479	1.1	1.1	35.1	8,424	300.3
Electronic & Electrical Equipment																				
2.47	21.1	3.9	12.7	1.8	19.5	Sep 04	2313405	100.0	0.67	0.38	Emerson Electric	67.24	420	100	28,214	-4.1	-4.1	5.2	1,462	97.9
Engineering & Machinery																				
1.84	27.3	5.0	14.7	1.3	19.3	Dec 03	2180201	54.2	0.73	0.41	Caterpillar	89.10	341	100	30,421	-8.6	-8.6	14.0	3,466	314.5
1.29	19.2	3.4	N/A	2.2	17.3	Dec 04p	2457552	45.8	0.61	0.35	Illinois Tool Wks	86.98	296	100	25,719	-6.2	-6.2	11.4	1,541	138.1
Automobiles & Parts																				
3.04	25.5	2.1	1.2	0.1	11.1	Dec 03	2615468	100.0	0.55	0.32	Ford Motor	13.17	1,764	100	23,235	-10.0	-10.0	-9.4	10,014	139.4
Beverages																				
2.41	22.2	7.1	18.4	4.8	35.0	Dec 03	2206657	52.6	2.39	1.37	Coca-Cola	41.49	2,419	100	100,382	-0.3	-0.3	-15.7	5,894	242.9
1.71	24.0	7.6	20.9	3.4	35.8	Dec 03	2681511	47.4	2.16	1.23	Pepsico	53.70	1,684	100	90,457	2.9	2.9	13.6	3,720	197.7
Health																				
0.00	49.2	9.6	35.1	7.9	21.1	Dec 03	2113434	24.5	0.49	0.28	Boston Scientific Co	33.06	835	75	20,706	-7.0	-7.0	-19.0	4,819	160.8
0.64	30.7	7.0	22.4	7.0	24.4	Apr 04	2575465	75.5	1.52	0.87	Medtronic	52.49	1,214	100	63,726	5.7	5.7	6.6	4,607	235.1
Personal Care & Household Products																				
1.83	21.1	22.4	15.9	2.6	+ve	Dec 04p	2209106	11.4	0.67	0.38	Colgate-Palmolive	52.54	532	100	27,956	2.7	2.7	2.5	2,795	141.4
1.28	35.8	22.6	19.1	5.4	62.7	Dec 03	2369301	20.5	1.20	0.69	Gillette	50.72	993	100	50,355	13.3	13.3	39.9	5,449	264.6
2.44	17.7	4.8	11.7	2.1	26.9	Dec 04p	2491839	13.0	0.76	0.44	Kimberly-Clark	65.51	488	100	31,951	-0.5	-0.5	12.8	1,718	110.6
1.88	20.4	7.9	14.5	2.6	40.3	Jun 04	2704407	55.1	3.23	1.84	Procter & Gamble	53.23	2,542	100	135,323	-3.4	-3.4	5.3	8,971	493.3
Pharmaceuticals & Biotechnology																				
2.31	22.4	5.3	18.6	3.5	26.3	Dec 03	2002305	11.1	1.66	0.95	Abbott Laboratories	45.02	1,550	100	69,778	-3.5	-3.5	11.7	4,287	198.6
4.78	13.4	4.7	13.0	2.2	36.3	Dec 03	2126335	7.2	1.09	0.62	Bristol Myers Squibb	23.44	1,943	100	45,555	-8.5	-8.5	-16.4	6,077	148.0
1.76	25.2	7.2	18.2	4.6	30.8	Dec 03	2475833	30.5	4.59	2.62	Johnson & Johnson	64.70	2,975	100	192,504	2.0	2.0	21.1	6,765	427.2
2.62	23.2	6.3	16.8	4.9	29.3	Dec 03	2516152	9.7	1.46	0.83	Lilly (Eli) & Co	54.24	1,129	100	61,264	-4.4	-4.4	-20.3	3,656	204.3
2.81	44.9	2.8	15.5	4.0	9.5	Dec 03	2684703	28.8	4.34	2.48	Pfizer	24.16	7,531	100	181,949	-10.2	-10.2	-34.0	31,208	789.4
1.19	+ve	3.7	45.2	3.3	0.3	Dec 03	2778844	4.3	0.65	0.37	Schering-Plough	18.56	1,465	100	27,189	-11.1	-11.1	5.8	7,077	143.0
2.32	25.2	5.7	18.1	3.3	23.9	Dec 03	2027104	8.3	1.25	0.72	Wyeth	39.63	1,326	100	52,560	-6.9	-6.9	-3.2	5,826	246.8
Tobacco																				
4.57	14.2	5.2	12.1	2.2	41.4	Dec 03	2692632	100.0	3.12	1.78	Alltria Group	63.83	2,047	100	130,666	4.5	4.5	14.8	6,959	433.2
Leisure and Hotels																				
1.70	26.4	3.4	12.5	2.4	13.9	Dec 03	2550707	100.0	0.97	0.56	McDonald'S Corp	32.39	1,259	100	40,792	1.0	1.0	25.8	4,657	147.8
Media and Entertainment																				
0.67	19.3	1.2	13.3	1.6	6.9	Jun 04	B03DQ41	64.1	0.59	0.33	News Corp A	17.00	1,927	75	24,574	-8.9	-8.9	-	14,305	245.4
0.26	10.8	0.7	7.5	0.9	6.9	Jun 04	B03DLY6	35.9	0.33	0.19	News Corp B	17.58	1,045	75	13,782	-8.4	-8.4	-	3,648	65.3
Banks																				
3.64	20.0	3.0	9.1	3.0	15.4	Dec 03	2190385	100.0	3.18	1.82	JPMorgan Chase & Co	37.33	3,569	100	133,235	-4.3	-4.3	-4.0	11,510	433.9
Insurance																				
0.45	18.7	2.4	4.8	2.1	14.2	Dec 03	2027342	100.0	4.14	2.37	American Intl Group	66.29	2,620	100	173,660	0.9	0.9	-4.6	6,052	404.1
Specialty & Other Finance																				
0.93	15.7	2.4	-3.3	2.2	16.4	Nov 03	2407966	100.0	1.24	0.71	Goldman Sachs Group	107.85	483	100	52,125	3.7	3.7	8.3	3,719	388.0
Information Technology Hardware																				
0.00	19.1	2.9	16.5	3.3	16.2	Oct 04	2046552	4.3	0.64	0.37	Applied Materials	15.90	1,686	100	26,805	-7.0	-7.0	-26.9	41,983	677.3
0.00	23.0	4.6	16.8	5.4	19.3	Jul 04	2198163	19.2	2.86	1.63	Cisco Systems	18.04	6,650	100	119,974	-6.5	-6.5	-29.6	66,336	1,218.6
0.00	39.2	16.5	28.3	2.5	47.4	Jan 04p	2261526	16.6	2.47	1.41	Dell	41.76	2,484	100	103,745	-0.9	-0.9	24.8	13,267	538.4
0.00	36.1	2.7	15.0	3.8	7.8	Dec 04p	2295172	5.0	0.75	0.43	EMC Corp	13.10	2,403	100	31,476	-11.9	-11.9	-6.7	16,003	214.5
1.63	14.4	1.6	11.6	0.7	10.9	Oct 04	2424006	9.5	1.41	0.81	Hewlett-Packard	19.59	3,020	100	59,160	-6.6	-6.6	-17.7	11,427	230.3
0.71	24.0	3.8	12.6	4.8	16.5	Dec 03	2463247	23.3	3.46	1.98	Intel Corp	22.45	6,468	100	145,207	-4.0	-4.0	-26.6	79,894	1,806.1

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								Sctr	Lcl	G100						1M %	YTD %	12M %	Sh. (th)	USD (mn)
1.02	34.6	2.9	13.2	1.4	8.9	Dec 03	2606600	5.9	0.87	0.50	Motorola	15.74	2,327	100	36,631	-8.5	-8.5	6.0	18,394	299.6
0.75	34.5	6.3	24.4	12.4	20.3	Sep 04	2714923	9.7	1.45	0.83	Qualcomm	37.24	1,628	100	60,618	-12.2	-12.2	27.5	17,521	695.1
0.43	21.6	3.1	12.8	3.2	14.9	Dec 04p	2885409	6.4	0.96	0.55	Texas Instruments	23.21	1,730	100	40,152	-5.7	-5.7	-26.0	13,812	309.1
Software & Computer Services																				
0.00	473.8	19.8	+ve	36.2	7.8	Dec 03	B020QX2	0.8	0.10	0.06	Google	195.63	271	8	4,245	1.3	1.3	-	10,271	1,981.8
0.77	18.6	5.6	10.7	1.7	33.0	Dec 03	2005973	30.2	3.71	2.12	IBM	93.42	1,665	100	155,516	-5.2	-5.2	-5.9	5,675	534.6
1.22	34.1	3.8	19.4	7.7	12.3	Jun 04	2588173	55.2	6.78	3.87	Microsoft Corp	26.28	10,817	100	284,282	-1.6	-1.6	5.6	76,246	2,008.1
0.00	26.0	8.8	22.2	7.0	38.0	May 04	2661568	13.7	1.68	0.96	Oracle Corp.	13.77	5,128	100	70,619	0.4	0.4	-0.3	52,988	712.2

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2.15	19.7	3.1	10.8	1.6	16.5										7,338,580	-2.4	-2.4	3.6		
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FTSE Global 100 Index Changes

Effective Date	Sedol	Name	Details
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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 Emerging Index. The FTSE World Index consists of the developed and advanced emerging market segments and the FTSE Emerging Index consists of the advanced emerging and secondary 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 2875 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		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 Secondary Emerging markets to form the FTSE 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 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	
	60 Non-cyclical services	63 Food and drug retailers
	67 Telecommunication services	630 Food & Drug Retailers
	70 Utilities	673 Fixed-Line Telecommunication Services
678 Wireless Telecommunication Services		
720 Electricity		
77 Utilities - Other		723 Gas Distribution
775 Multi-Utilities		
778 Water		
80 Financials		81 Banks
83 Insurance	810 Banks	
84 Life assurance	833 Insurance Brokers	
	834 Insurance - Non-Life	
	837 Re-insurance	
	839 Other Insurance	
	840 Life Assurance	
	85 Investment companies	850 Investment Companies
	86 Real estate	862 Real Estate Holding & Development
	864 Property Agencies	
	867 Real Estate Investment Trusts	
	87 Speciality and other finance	871 Asset Managers
	873 Consumer Finance	
875 Investment Banks		
877 Mortgage Finance		
879 Other Financial		
90 Information technology	93 Information technology hardware	932 Computer Hardware
		936 Semiconductors
		938 Telecommunications Equipment
	97 Software and computer services	972 Computer Services
		974 Internet
		977 Software

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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 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 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).	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).
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.	Total Return (Index Value)	The value on the report date of the regional (or country) total return index.
Price/Book Value		Total Return (Performance)	The performance of the total return index in the last month (1M), in the last year (12M) and since the start of the year (YTD).
Price/Cash Earnings		Market Cap (mn)	The total market capitalisation of stocks in the region (or country) in million denominations of the given currency.
Price/Sales		Index Weight %	The % weight of the stock within the given index i.e. FTSE All-World Index, FTSE Developed Index or FTSE Emerging Index.
Return on Equity (ROE)		No of Stocks	The number of stocks in the region (or country).
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 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).	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).
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	Total Return (Index Value)	The value on the report date of the economic group (or industry sector) total return index.
Price/Book Value		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).
Price/Cash Earnings			
Price/Sales			
Return on Equity (ROE)			
Aggregates			
			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.

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