

**STANDARD  
& POOR'S**

# Global Index Review

Comparative Performance, Correlations, Portfolio Characteristics, and Tracking Statistics

Now includes  
S&P/Citigroup  
Global Equity Indices



**December 2004**

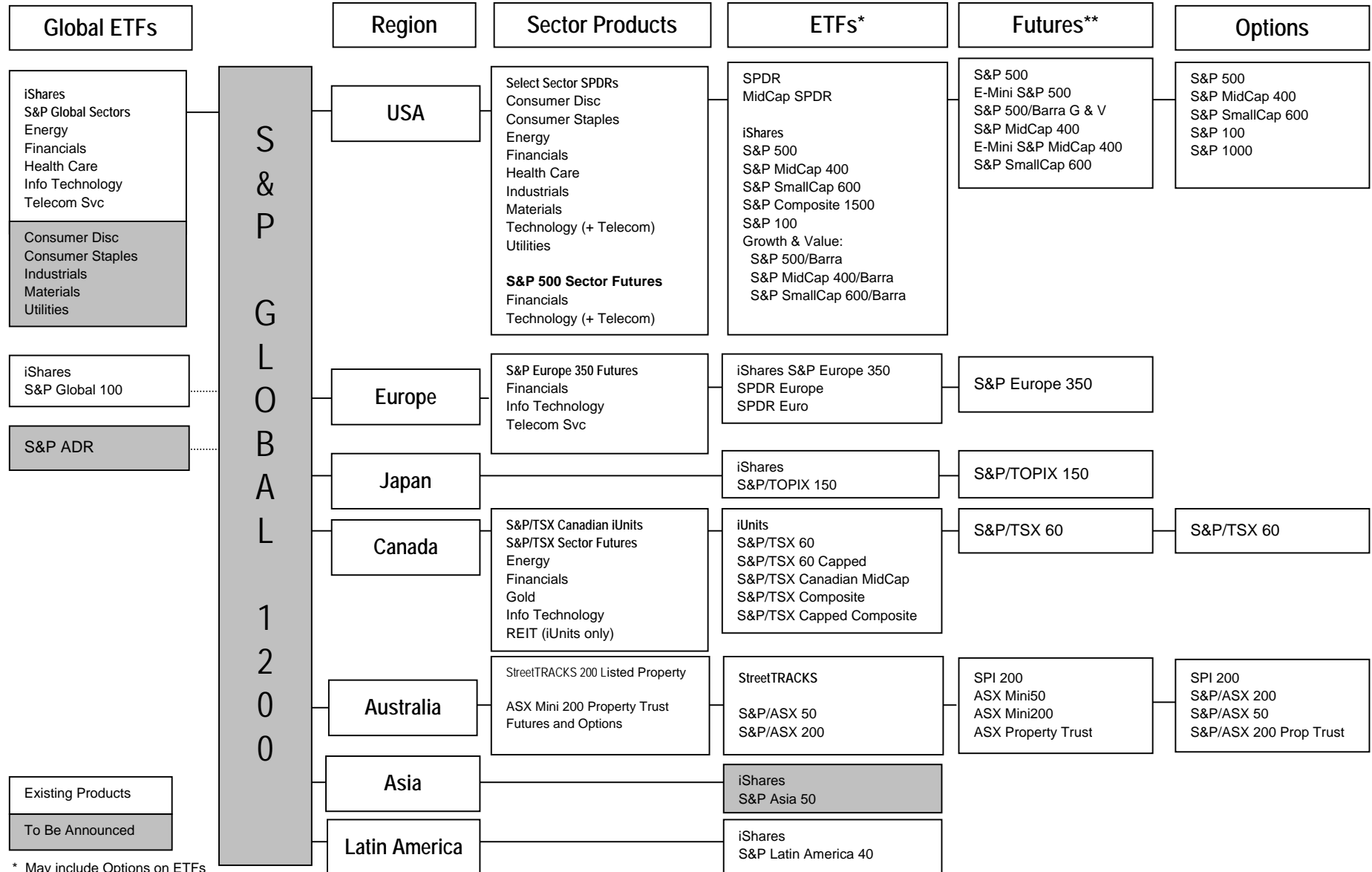
# Standard & Poor's Global Index Review

Comparative Performance  
Correlations  
Portfolio Characteristics  
Tracking Statistics

DECEMBER 2004

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# Futures, Options & ETFs on S&P Indices



\* May include Options on ETFs

\*\* Usually includes Options on Futures

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

## Introduction

The *Global Index Review* is designed for money managers and derivative traders to help them assess the performance and correlations of the S&P indices against other popular indices.

Published quarterly, the *Global Index Review* provides a graphic summary of each Standard & Poor's equity index and compares performance, where appropriate, against other leading indices around the world. It includes data and comparative analysis on the S&P Global 1200, S&P/Citigroup Indices, regional components, as well as sector, style and domestic indices with indices from MSCI, FTSE, Russell, Wilshire, Dow Jones STOXX, and Nikkei.

The *Global Index Review* offers comparative performance, portfolio characteristics, sector weights, tracking statistics and correlations. For easy referencing, this publication is broken into regional chapters including:

- Global Indices
- U.S. Indices
- European Indices
- Japanese Indices
- Canadian Indices
- Australian Indices
- Asia and Latin America
- Alternative Indices

The *Global Index Review* is also available in electronic format via:  
[www.globalindexreview.standardandpoors.com](http://www.globalindexreview.standardandpoors.com)

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## S&P/Citigroup Global Equity Indices - Country/Regional Weights

		Broad Market Index		=	Primary Market Index		+	Extended Market Index	
		No. of Companies	Global Weight		No. of Companies	Global Weight		No. of Companies	Global Weight
North America	Canada	435	3.09%		101	3.13%		334	2.95%
	USA	3236	50.34%		446	50.27%		2790	50.57%
		<b>3671</b>	<b>53.43%</b>		<b>547</b>	<b>53.40%</b>		<b>3124</b>	<b>53.52%</b>
Europe	Austria	31	0.15%		13	0.15%		18	0.14%
	Belgium/Luxembourg	58	0.62%		13	0.60%		45	0.70%
	Czech Republic	6	0.03%		3	0.04%		3	0.02%
	Denmark	48	0.37%		12	0.35%		36	0.41%
	Finland	59	0.56%		8	0.55%		51	0.60%
	France	205	3.49%		27	3.46%		178	3.60%
	Germany	154	2.74%		22	2.72%		132	2.81%
	Greece	59	0.24%		15	0.25%		44	0.20%
	Hungary	8	0.07%		3	0.08%		5	0.05%
	Iceland	9	0.03%		5	0.04%		4	0.02%
	Ireland	29	0.38%		8	0.39%		21	0.34%
	Italy	128	1.87%		25	1.89%		103	1.78%
	Netherlands	89	1.89%		11	1.90%		78	1.87%
	Norway	57	0.25%		15	0.25%		42	0.26%
	Portugal	20	0.19%		5	0.19%		15	0.19%
	Slovenia	8	0.01%		4	0.01%		4	0.02%
	Spain	85	1.71%		14	1.71%		71	1.68%
	Sweden	100	1.00%		21	1.01%		79	0.99%
	Switzerland	131	2.64%		11	2.64%		120	2.64%
United Kingdom	572	10.04%		71	10.06%		501	9.96%	
		<b>1856</b>	<b>28.28%</b>		<b>306</b>	<b>28.29%</b>		<b>1550</b>	<b>28.28%</b>
Asia-Pacific	Australia	243	2.17%		53	2.12%		190	2.32%
	Hong Kong	183	0.95%		48	0.96%		135	0.89%
	Japan	1405	9.17%		289	9.25%		1116	8.86%
	New Zealand	29	0.08%		14	0.08%		15	0.08%
	Singapore	92	0.37%		22	0.37%		70	0.39%
	South Korea	164	0.97%		32	0.94%		132	1.07%
		<b>2116</b>	<b>13.71%</b>		<b>458</b>	<b>13.72%</b>		<b>1658</b>	<b>13.61%</b>
Developed World (WD)	TOTAL	<b>7643</b>	<b>95.42%</b>		<b>1311</b>	<b>95.41%</b>		<b>6332</b>	<b>95.41%</b>
European Emerging	Poland	27	0.09%		12	0.10%		15	0.07%
	Russia	24	0.29%		8	0.29%		16	0.28%
		<b>51</b>	<b>0.38%</b>		<b>20</b>	<b>0.39%</b>		<b>31</b>	<b>0.35%</b>
Asia Pacific Emerging	China	93	0.24%		38	0.25%		55	0.20%
	India	105	0.33%		39	0.33%		66	0.31%
	Indonesia	31	0.08%		12	0.08%		19	0.08%
	Malaysia	119	0.21%		58	0.21%		61	0.19%
	Pakistan	13	0.01%		9	0.01%		4	0.01%
	Philippines	14	0.03%		7	0.03%		7	0.02%
	Taiwan	364	1.19%		90	1.18%		274	1.23%
	Thailand	62	0.12%		29	0.13%		33	0.12%
		<b>801</b>	<b>2.21%</b>		<b>282</b>	<b>2.22%</b>		<b>519</b>	<b>2.16%</b>
Latin America	Argentina	15	0.03%		7	0.03%		8	0.03%
	Brazil	68	0.51%		23	0.52%		45	0.47%
	Chile	38	0.11%		19	0.11%		19	0.12%
	Colombia	12	0.02%		7	0.02%		5	0.02%
	Mexico	40	0.33%		12	0.33%		28	0.33%
	Peru	8	0.02%		5	0.02%		3	0.01%
	Venezuela	5	0.01%		2	0.01%		3	0.01%
		<b>186</b>	<b>1.03%</b>		<b>75</b>	<b>1.04%</b>		<b>111</b>	<b>0.99%</b>
Mid-East, Africa	Egypt	7	0.03%		3	0.03%		4	0.03%
	Israel	60	0.18%		20	0.18%		40	0.20%
	Jordan	9	0.02%		4	0.02%		5	0.02%
	Morocco	11	0.02%		7	0.03%		4	0.02%
	Nigeria	11	0.02%		6	0.02%		5	0.02%
	South Africa	107	0.60%		31	0.57%		76	0.72%
	Turkey	35	0.09%		15	0.09%		20	0.08%
		<b>240</b>	<b>0.96%</b>		<b>86</b>	<b>0.94%</b>		<b>154</b>	<b>1.09%</b>
Emerging Markets (EM)	TOTAL	<b>1278</b>	<b>4.58%</b>		<b>463</b>	<b>4.59%</b>		<b>815</b>	<b>4.59%</b>
Global Composite (GL)		<b>8921</b>	<b>100.00%</b>		<b>1774</b>	<b>100.00%</b>		<b>7147</b>	<b>100.00%</b>

## S&P Global 1200 - Country/Regional Weights

		No. of Companies	Country Weight in Region	Adjusted Market Cap US\$ (billions)	Country Weight in S&P Global 1200
S&P 500	USA	500	100.00%	11,288.6	54.83%
		<b>500</b>		<b>11,288.6</b>	<b>54.83%</b>
S&P Europe 350	Austria	2	0.08%	4.6	0.02%
	Belgium	10	1.73%	105.2	0.51%
	Denmark	6	0.77%	47.0	0.23%
	Finland	3	1.55%	94.5	0.46%
	France	44	13.80%	839.5	4.08%
	Germany	34	10.25%	623.8	3.03%
	Great Britain	125	36.88%	2,243.6	10.90%
	Greece	2	0.24%	14.9	0.07%
	Ireland	5	1.05%	63.6	0.31%
	Italy	29	6.02%	366.2	1.78%
	Luxembourg	1	0.23%	13.9	0.07%
	Netherlands	21	7.30%	444.2	2.16%
	Norway	4	0.45%	27.4	0.13%
	Portugal	6	0.61%	37.2	0.18%
	Spain	17	6.05%	368.2	1.79%
	Sweden	20	3.37%	204.7	0.99%
	Switzerland	21	9.62%	585.0	2.84%
		<b>350</b>		<b>6,083.6</b>	<b>29.55%</b>
S&P/TOPIX 150	Japan	150	100.00%	1,581.1	7.68%
		<b>150</b>		<b>1,581.1</b>	<b>7.68%</b>
S&P/TSX 60	Canada	60	100.00%	575.9	2.80%
		<b>60</b>		<b>575.9</b>	<b>2.80%</b>
S&P/ASX 50	Australia	50	100.00%	478.1	2.32%
		<b>50</b>		<b>478.1</b>	<b>2.32%</b>
S&P Asia 50	Hong Kong	19	33.48%	144.8	0.70%
	Korea	9	29.84%	129.1	0.63%
	Singapore	8	11.15%	48.2	0.23%
	Taiwan	14	25.52%	110.4	0.54%
		<b>50</b>		<b>432.6</b>	<b>2.10%</b>
S&P Latin America 40	Argentina	3	2.50%	3.8	0.02%
	Brazil	18	46.38%	69.6	0.34%
	Chile	9	10.01%	15.0	0.07%
	Mexico	10	41.11%	61.7	0.30%
		<b>40</b>		<b>150.1</b>	<b>0.73%</b>
S&P Global 1200	TOTAL	<b>1200</b>		<b>20,589.9</b>	<b>100%</b>

# Global Index Comparison - Price Indices in USD

(based on monthly returns)

S&P Indices	S&P Global 1200	S&P/Citigroup World	S&P 700	S&P Global 1200 Ex Japan	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
Index Value	1285.08	250.89	1314.15	1293.31	1211.92	1284.57	1189.44	1648.53	5398.18	1937.18	1590.70
>Returns											
1 Month	3.48%	3.81%	3.76%	3.38%	3.25%	4.82%	3.68%	0.92%	3.23%	3.57%	8.51%
3 Months	11.21%	12.15%	14.38%	11.11%	8.73%	15.79%	11.69%	11.55%	19.81%	11.86%	21.46%
YTD	12.53%	14.50%	17.15%	12.47%	8.99%	17.74%	11.42%	20.56%	25.53%	17.15%	34.13%
1 Year	12.53%	14.50%	17.15%	12.47%	8.99%	17.74%	11.42%	20.56%	25.53%	17.15%	34.13%
3 Years (% pa)	4.94%	6.97%	9.40%	4.57%	1.82%	8.22%	9.66%	16.17%	19.66%	11.81%	16.74%
5 Years (% pa)	-3.16%	-1.49%	-2.65%	-2.64%	-3.78%	-1.86%	-9.16%	4.89%	8.64%	0.38%	7.31%
7 Years (% pa)	3.65%	4.29%	3.98%	3.74%	3.23%	3.64%	2.51%	7.40%	9.31%	9.91%	6.86%
1996	15.86%	13.17%	10.91%	-	20.26%	21.15%	-13.21%	27.58%	-	-	21.96%
1997	21.96%	14.90%	9.23%	-	31.01%	24.63%	-18.57%	12.71%	-	-	39.55%
1998	22.54%	18.45%	15.72%	24.06%	26.67%	23.63%	2.83%	-7.58%	3.31%	-0.13%	-35.65%
1999	23.17%	22.10%	29.85%	19.16%	19.53%	14.13%	86.99%	40.51%	19.29%	90.30%	73.72%
2000	-11.93%	-9.31%	-14.58%	-9.76%	-10.14%	-8.74%	-33.08%	2.73%	-10.62%	-24.97%	-10.49%
2001	-16.33%	-16.40%	-21.80%	-15.22%	-13.04%	-21.29%	-29.89%	-21.18%	-1.16%	-2.80%	-0.08%
2002	-21.03%	-19.82%	-17.39%	-21.74%	-23.37%	-19.94%	-11.29%	-12.86%	-4.95%	-11.90%	-25.45%
2003	30.05%	33.32%	35.29%	29.93%	26.38%	34.45%	33.40%	49.23%	43.58%	35.42%	59.11%
Risk (% pa)											
3 Years Std Dev	15.05%	14.60%	15.95%	15.67%	15.03%	18.75%	18.16%	15.40%	13.70%	18.28%	25.16%
5 Years Std Dev	15.84%	15.71%	16.47%	16.23%	16.31%	18.23%	19.26%	20.45%	17.75%	22.04%	26.82%
Sharpe Ratio											
3 Years	0.088	0.127	0.161	0.080	0.030	0.128	0.151	0.279	0.372	0.181	0.200
5 Years	-0.084	-0.054	-0.069	-0.071	-0.092	-0.046	-0.155	0.059	0.116	0.001	0.086

Other Leading Indices	MSCI World	MSCI ACWI Free	MSCI EAFE Free	MSCI Kokusai	Russell 1000	MSCI Europe	NIKKEI 225	MSCI Canada	MSCI Australia	MSCI AC Asia Free	MSCI EMF Latin America
Index Value	1169.34	284.52	1515.48	1145.69	650.99	1377.95	111.49	1028.17	558.59	92.04	1483.58
>Returns											
1 Month	3.73%	3.78%	4.33%	3.58%	3.45%	4.18%	5.45%	1.67%	4.12%	4.45%	7.74%
3 Months	11.59%	11.85%	14.98%	11.45%	9.29%	15.56%	13.23%	12.23%	19.07%	12.81%	19.81%
YTD	12.84%	13.30%	17.59%	12.66%	9.49%	17.85%	11.78%	20.50%	26.65%	14.58%	34.77%
1 Year	12.84%	13.30%	17.59%	12.66%	9.49%	17.85%	11.78%	20.50%	26.65%	14.58%	34.77%
3 Years (% pa)	5.23%	5.83%	9.48%	4.66%	2.48%	8.27%	11.54%	16.27%	20.94%	11.79%	19.19%
5 Years (% pa)	-3.82%	-3.59%	-2.76%	-3.34%	-3.25%	-2.02%	-9.60%	5.22%	9.14%	-5.82%	5.75%
7 Years (% pa)	3.22%	3.22%	3.64%	3.39%	3.44%	3.87%	-0.67%	8.86%	9.20%	2.70%	3.52%
1996	11.72%	10.93%	3.36%	20.19%	19.72%	18.50%	-12.81%	26.36%	13.42%	-10.58%	18.94%
1997	14.17%	12.93%	0.49%	22.59%	30.49%	21.58%	-30.17%	11.20%	-12.56%	-29.15%	28.34%
1998	22.78%	19.93%	19.19%	25.30%	25.12%	26.53%	4.28%	-7.44%	3.80%	1.09%	-38.04%
1999	23.56%	25.00%	23.97%	19.43%	19.46%	14.12%	51.59%	51.78%	15.19%	60.87%	55.48%
2000	-14.05%	-15.08%	-14.38%	-11.86%	-8.84%	-9.66%	-34.77%	4.42%	-11.95%	-30.37%	-18.38%
2001	-17.83%	-17.26%	-22.61%	-16.46%	-13.59%	-21.23%	-33.33%	-21.41%	-0.58%	-23.82%	-4.31%
2002	-21.06%	-20.51%	-17.52%	-22.01%	-22.94%	-20.11%	-9.85%	-14.38%	-3.76%	-10.88%	-24.79%
2003	30.81%	31.62%	35.28%	30.45%	27.54%	34.79%	37.74%	52.34%	45.13%	36.83%	67.06%
Risk (% pa)											
3 Years Std Dev	14.90%	14.94%	15.58%	15.70%	14.89%	18.36%	19.91%	15.28%	14.03%	16.19%	26.12%
5 Years Std Dev	15.58%	15.68%	15.88%	16.11%	16.43%	17.89%	22.99%	20.20%	18.16%	17.77%	26.18%
Sharpe Ratio											
3 Years	0.094	0.105	0.165	0.081	0.042	0.130	0.167	0.282	0.386	0.198	0.218
5 Years	-0.099	-0.093	-0.076	-0.085	-0.081	-0.050	-0.126	0.064	0.122	-0.114	0.070

# Global Index Comparison - Total Return Indices in USD

(based on monthly returns)

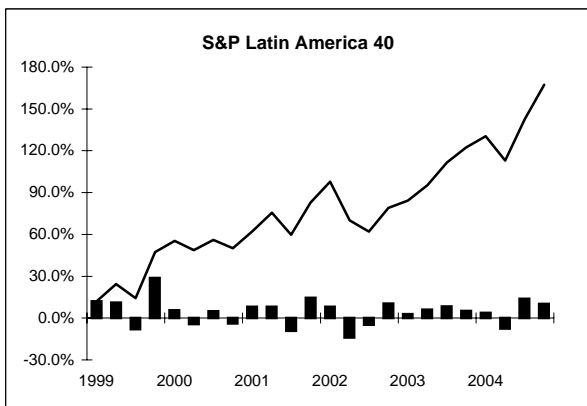
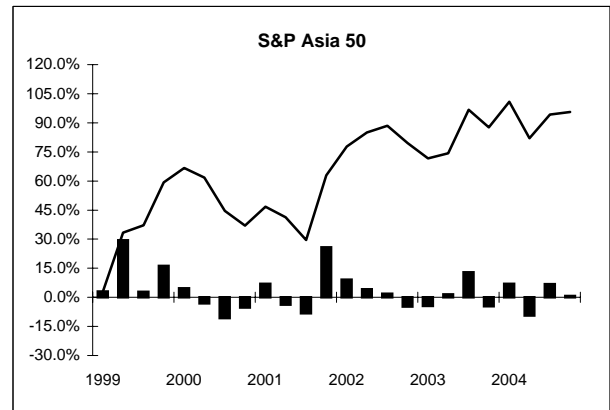
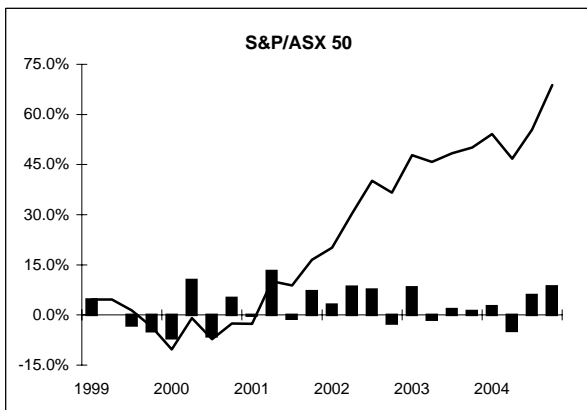
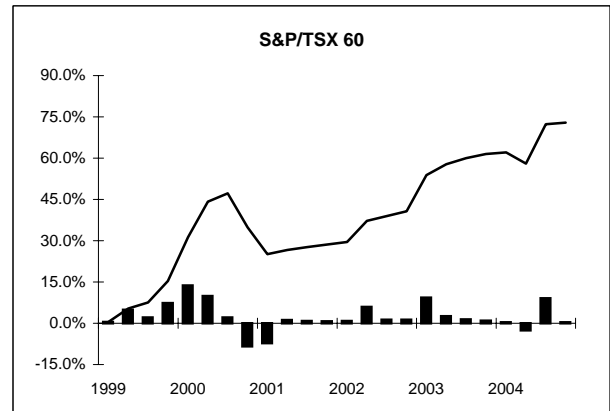
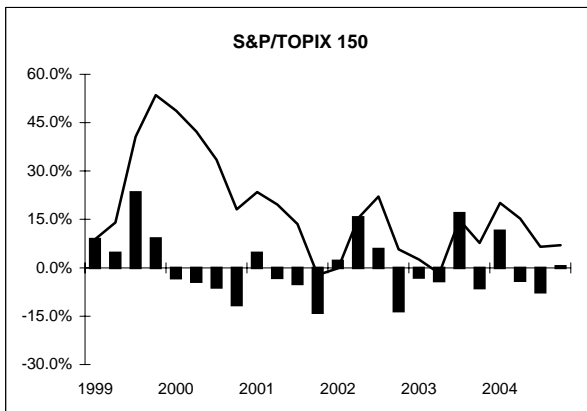
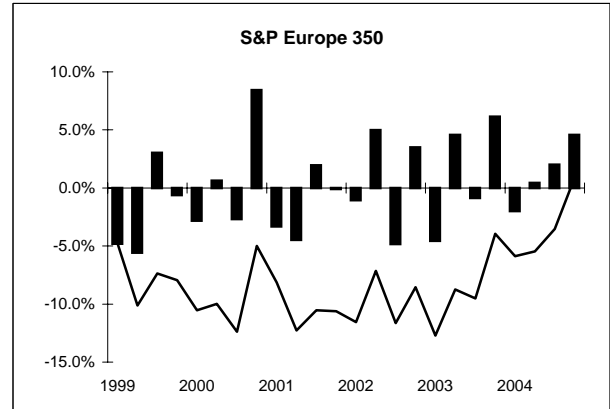
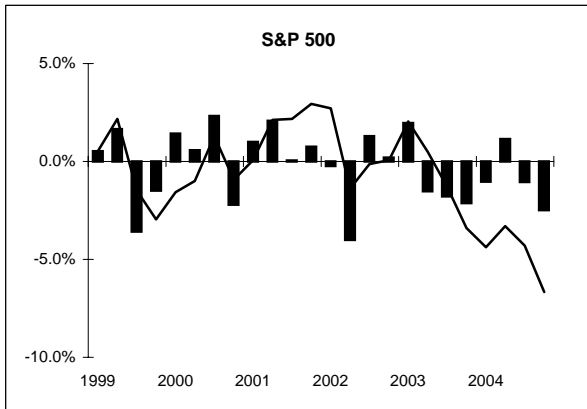
S&P Indices	S&P Global 1200	S&P/Citigroup World	S&P 700	S&P Global 1200 Ex Japan	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
Index Value	1453.22	318.23	1548.69	1468.37	1799.55	1522.77	1262.08	1681.04	6363.53	2305.61	1975.51
Returns											
1 Month	3.60%	3.94%	3.83%	3.50%	3.40%	4.87%	3.70%	1.19%	3.30%	3.65%	8.98%
3 Months	11.63%	12.59%	14.70%	11.57%	9.23%	16.12%	11.72%	12.15%	20.73%	12.07%	22.28%
YTD	14.90%	16.90%	20.22%	14.85%	10.88%	21.20%	12.53%	22.99%	30.75%	20.70%	38.72%
1 Year	14.90%	16.90%	20.22%	14.85%	10.88%	21.20%	12.53%	22.99%	30.75%	20.70%	38.72%
3 Years (% pa)	7.11%	9.19%	12.67%	6.79%	3.59%	11.34%	10.74%	14.25%	24.45%	14.99%	20.82%
5 Years (% pa)	-1.40%	0.34%	-0.22%	-0.81%	-2.30%	0.61%	-8.37%	4.53%	12.75%	2.91%	10.76%
7 Years (% pa)	5.48%	6.19%	6.45%	5.64%	4.77%	6.19%	3.38%	7.70%	13.36%	12.67%	10.21%
1996	18.56%	15.68%	13.57%	-	22.96%	25.06%	-12.54%	30.73%	-	-	25.20%
1997	24.07%	17.11%	11.43%	-	33.36%	26.80%	-17.89%	14.99%	-	-	42.83%
1998	24.64%	20.57%	18.08%	26.26%	28.58%	26.32%	3.76%	-5.79%	7.03%	2.77%	-33.53%
1999	25.13%	24.12%	32.60%	21.15%	21.04%	16.94%	88.29%	42.99%	23.33%	94.34%	78.31%
2000	-10.79%	-8.04%	-13.28%	-8.52%	-9.10%	-7.12%	-32.69%	4.03%	-7.33%	-23.66%	-8.62%
2001	-15.01%	-15.06%	-20.26%	-13.83%	-11.89%	-19.58%	-29.33%	-19.57%	2.02%	-0.55%	3.42%
2002	-19.55%	-18.29%	-15.55%	-20.22%	-22.10%	-17.91%	-10.51%	-20.42%	-1.57%	-10.07%	-23.32%
2003	32.94%	36.30%	40.87%	32.91%	28.68%	38.72%	34.86%	52.37%	49.77%	40.09%	65.81%
Risk (% pa)											
3 Years Std Dev	14.99%	14.66%	16.30%	15.73%	15.07%	18.85%	18.21%	17.50%	13.78%	18.32%	25.29%
5 Years Std Dev	15.82%	15.76%	16.71%	16.28%	16.35%	18.31%	19.32%	21.37%	17.85%	22.07%	26.95%
Sharpe Ratio											
3 Years	0.128	0.168	0.211	0.118	0.063	0.171	0.166	0.224	0.453	0.226	0.239
5 Years	-0.051	-0.020	-0.026	-0.038	-0.065	-0.006	-0.141	0.055	0.176	0.034	0.120

Other Leading Indices	MSCI World	MSCI ACWI Free	MSCI EAFE Free	MSCI Kokusai	Russell 1000	MSCI Europe	NIKKEI 225	MSCI Canada	MSCI Australia	MSCI AC Asia Free	MSCI EMF Latin America
Index Value	3364.56	403.32	3965.61	3824.30	2796.92	4906.92	n/a	3082.73	2340.57	110.47	2561.37
Returns											
1 Month	3.85%	3.90%	4.39%	3.71%	3.62%	4.24%	n/a	1.90%	4.29%	4.51%	8.11%
3 Months	12.05%	12.31%	15.36%	11.94%	9.80%	15.95%	n/a	12.80%	20.08%	13.03%	21.03%
YTD	15.25%	15.75%	20.70%	15.20%	11.40%	21.39%	n/a	22.78%	31.95%	16.39%	39.62%
1 Year	15.25%	15.75%	20.70%	15.20%	11.40%	21.39%	n/a	22.78%	31.95%	16.39%	39.62%
3 Years (% pa)	7.44%	8.08%	12.31%	6.97%	4.27%	11.43%	n/a	18.49%	25.82%	13.48%	23.42%
5 Years (% pa)	-2.05%	-1.79%	-0.80%	-1.46%	-1.76%	0.42%	n/a	7.03%	13.20%	-4.56%	9.34%
7 Years (% pa)	5.03%	5.07%	5.67%	5.31%	4.99%	6.26%	n/a	10.76%	13.06%	4.01%	7.05%
1996	14.00%	13.20%	6.36%	23.07%	22.45%	21.57%	n/a	29.28%	17.83%	-9.70%	22.21%
1997	16.23%	15.00%	2.06%	25.02%	32.85%	24.20%	n/a	13.33%	-9.52%	-28.32%	31.64%
1998	24.80%	21.97%	20.33%	27.46%	27.02%	28.91%	n/a	-5.70%	7.06%	2.42%	-35.11%
1999	25.34%	26.82%	27.30%	21.26%	20.91%	16.23%	n/a	54.40%	18.67%	62.43%	58.89%
2000	-12.92%	-13.94%	-13.96%	-10.62%	-7.79%	-8.14%	n/a	5.64%	-9.09%	-29.74%	-16.57%
2001	-16.52%	-15.91%	-21.21%	-15.06%	-12.45%	-19.64%	n/a	-20.10%	2.66%	-22.88%	-0.39%
2002	-19.54%	-18.98%	-15.66%	-20.43%	-21.65%	-18.09%	n/a	-12.78%	-0.28%	-9.74%	-22.45%
2003	33.76%	34.63%	39.17%	33.53%	29.89%	39.14%	n/a	55.36%	51.36%	39.10%	73.66%
Risk (% pa)											
3 Years Std Dev	14.96%	15.00%	15.67%	15.76%	14.93%	18.48%	n/a	15.30%	14.09%	16.24%	26.17%
5 Years Std Dev	15.62%	15.73%	15.96%	16.16%	16.48%	17.98%	n/a	20.21%	18.19%	17.79%	26.32%
Sharpe Ratio											
3 Years	0.134	0.145	0.212	0.121	0.076	0.175	n/a	0.318	0.467	0.224	0.257
5 Years	-0.065	-0.059	-0.040	-0.051	-0.054	-0.010	n/a	0.088	0.180	-0.093	0.107

# 5 Year Regional Performance

## Quarterly Excess Returns Relative to S&P Global 1200

Qtrly Excess Return
  Cumulative Excess Return



## S&P Emerging Markets Indices - Country/Regional Weights

		S&P/IFCG Composite		S&P/IFCI Composite		S&P/IFCG Frontier Composite		
		No. of Companies	Composite Weight	No. of Companies	Composite Weight	No. of Companies	Composite Weight	
Latin America	Argentina	19	0.46%	14	0.58%	Bangladesh	36	2.63%
	Brazil	82	7.18%	73	9.04%	Botswana	6	2.52%
	Chile	46	1.63%	37	2.04%	Bulgaria	13	1.35%
	Colombia	18	0.30%	--	--	Cote d'Ivoire	14	1.87%
	Mexico	48	4.60%	42	6.01%	Croatia	8	7.11%
	Peru	29	0.34%	8	0.32%	Ecuador	6	3.50%
	Venezuela	10	0.08%	--	--	Estonia	7	6.87%
		<b>252</b>	<b>14.58%</b>	<b>174</b>	<b>18.00%</b>	Ghana	11	2.47%
Asia	China	326	9.85%	103	7.52%	Jamaica	18	8.47%
	India	112	6.92%	91	5.93%	Kenya	17	2.91%
	Indonesia	62	1.26%	29	1.51%	Latvia	9	0.59%
	Korea	179	14.01%	161	17.36%	Lebanon	5	5.06%
	Malaysia	124	3.06%	108	3.70%	Lithuania	14	2.85%
	Pakistan	42	0.18%	--	--	Mauritius	15	4.02%
	Philippines	35	0.65%	15	0.49%	Namibia	4	0.45%
	Sri Lanka	21	0.04%	--	--	Romania	14	6.22%
	Taiwan	121	14.70%	121	17.08%	Slovak Republic	5	2.67%
	Thailand	83	2.73%	60	2.28%	Slovenia	14	12.07%
		<b>1105</b>	<b>53.39%</b>	<b>688</b>	<b>55.88%</b>	Trinidad & Tobago	12	15.37%
Europe	Czech Republic	6	0.48%	6	0.64%	Tunisia	19	3.50%
	Hungary	13	1.06%	7	1.36%	Ukraine	9	7.49%
	Poland	30	1.35%	26	1.74%		<b>256</b>	<b>100.00%</b>
	Russia	34	7.07%	28	5.25%			
	Turkey	47	1.33%	32	1.63%			
		<b>130</b>	<b>11.31%</b>	<b>99</b>	<b>10.62%</b>			
ME & Africa	Bahrain	15	0.29%	--	--			
	Egypt	29	0.51%	6	0.56%			
	Israel	63	2.63%	59	3.41%			
	Jordan	23	0.36%	--	--			
	Morocco	19	0.37%	11	0.43%			
	Nigeria	30	0.34%	--	--			
	Oman	36	0.17%	--	--			
	Saudi Arabia	35	7.45%	--	--			
	South Africa	123	8.59%	102	11.10%			
Zimbabwe	41	0.02%	--	--				
		<b>414</b>	<b>20.72%</b>	<b>178</b>	<b>15.51%</b>			
Regions	Composite	1901	100.00%	1139	100.00%			
	Latin America	252	14.58%	174	18.00%			
	Asia	1105	53.39%	688	55.88%			
	Europe	130	11.31%	99	10.62%			
	ME & Africa	414	20.72%	178	15.51%			
	EMEA	544	32.02%	205	26.13%			
	E. Europe	83	9.97%	46	8.99%			
		<b>4429</b>		<b>2529</b>				

## Emerging Markets Index Comparison - Price Indices in USD

(based on monthly returns)

S&P/IFCI	Composite	Latin America	Asia	Europe	ME & Africa	EMEA
Index Value	360.86	914.53	178.71	351.04	131.34	266.96
<b>Returns</b>						
1 Month	4.97%	8.14%	3.73%	4.09%	6.60%	5.56%
3 Months	17.07%	20.56%	14.48%	10.39%	27.07%	19.70%
YTD	24.47%	35.35%	15.45%	30.89%	40.55%	36.58%
1 Year	24.47%	35.35%	15.45%	30.89%	40.55%	36.58%
3 Years (% pa)	21.27%	20.99%	16.53%	34.12%	32.78%	33.50%
5 Years (% pa)	3.40%	6.79%	-0.42%	5.39%	10.44%	7.29%
7 Years (% pa)	5.63%	4.38%	7.50%	9.29%	9.07%	8.83%
1996	6.97%	14.05%	8.87%	30.33%	-18.68%	-5.19%
1997	-16.61%	25.94%	-57.38%	44.65%	-12.04%	9.98%
1998	-24.08%	-38.05%	-0.69%	-20.56%	-25.04%	-22.62%
1999	63.47%	56.89%	70.54%	80.30%	49.09%	64.33%
2000	-33.03%	-16.66%	-44.65%	-41.13%	-13.95%	-29.80%
2001	-1.02%	-5.91%	11.81%	-8.47%	-18.45%	-14.90%
2002	-5.99%	-23.10%	-6.58%	10.27%	15.94%	13.73%
2003	52.40%	70.15%	46.71%	67.18%	43.68%	53.19%
<b>Risk (% pa)</b>						
3 Years Std Dev	17.84%	25.42%	19.41%	26.52%	17.00%	18.41%
5 Years Std Dev	21.60%	25.97%	25.50%	31.48%	20.11%	21.89%
<b>Sharpe Ratio</b>						
3 Years	0.318	0.239	0.236	0.345	0.488	0.463
5 Years	0.040	0.081	0.001	0.068	0.133	0.088

S&P/Citigroup BMI	Emerging Markets	Latin America	Asia Pacific Emerging	European Emerging	Mid-East and Africa
Index Value	133.44	138.17	123.69	390.06	157.42
<b>Returns</b>					
1 Month	5.64%	7.92%	4.83%	1.84%	7.15%
3 Months	16.58%	20.49%	12.87%	8.24%	26.87%
YTD	22.33%	37.40%	9.15%	28.21%	39.67%
1 Year	22.33%	37.40%	9.15%	28.21%	39.67%
3 Years (% pa)	18.57%	21.08%	11.41%	35.34%	29.12%
5 Years (% pa)	1.14%	7.08%	-4.90%	20.48%	4.64%
7 Years (% pa)	4.21%	4.73%	3.08%	21.46%	6.70%
1996	1.78%	16.33%	-3.37%	28.87%	-13.11%
1997	0.67%	27.28%	-39.58%	53.56%	-1.16%
1998	-24.97%	-38.23%	-5.45%	-27.89%	-27.40%
1999	68.04%	58.88%	68.22%	113.13%	72.81%
2000	-33.82%	-14.64%	-48.09%	-16.52%	-20.51%
2001	-4.07%	-7.09%	8.35%	22.63%	-26.68%
2002	-11.98%	-23.68%	-15.42%	24.74%	2.45%
2003	54.83%	69.29%	49.78%	55.02%	50.46%
<b>Risk (% pa)</b>					
3 Years Std Dev	17.24%	25.57%	19.37%	25.52%	18.43%
5 Years Std Dev	21.79%	26.55%	25.98%	28.47%	23.14%
<b>Sharpe Ratio</b>					
3 Years	0.289	0.239	0.169	0.367	0.409
5 Years	0.011	0.084	-0.048	0.203	0.057

## Emerging Markets Index Comparison - Total Return Indices in USD

(based on monthly returns)

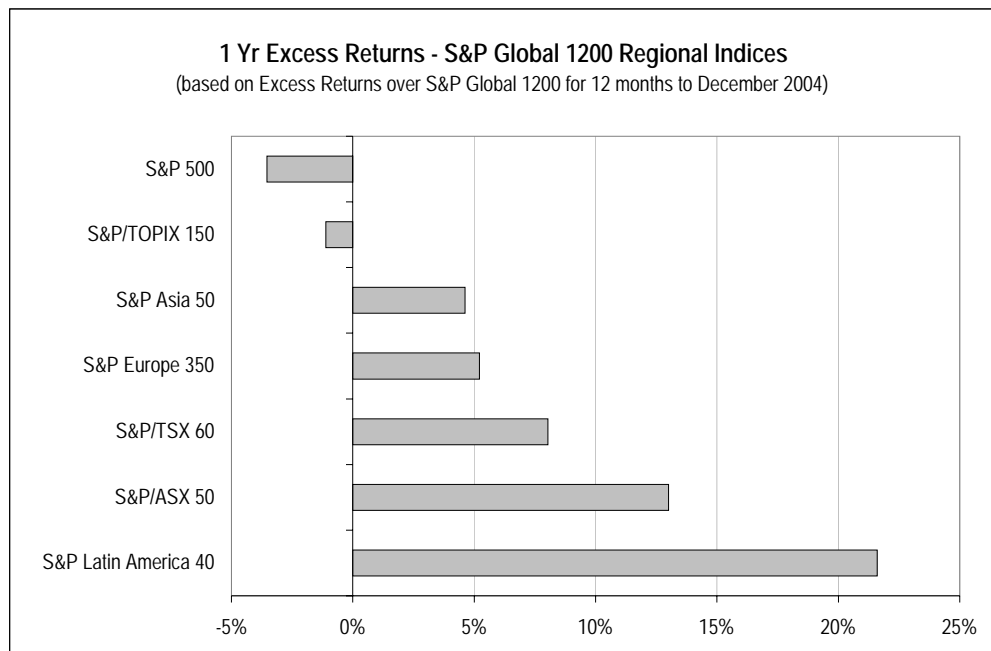
S&P/IFCI	Composite	Latin America	Asia	Europe	ME & Africa	EMEA
Index Value	537.98	1500.59	244.22	426.83	175.25	453.94
<b>Returns</b>						
1 Month	5.13%	8.56%	3.81%	4.08%	6.82%	5.69%
3 Months	17.56%	21.92%	14.67%	10.53%	27.97%	20.25%
YTD	28.11%	40.47%	18.63%	33.58%	45.19%	40.32%
1 Year	28.11%	40.47%	18.63%	33.58%	45.19%	40.32%
3 Years (% pa)	24.59%	25.36%	19.31%	37.19%	37.27%	37.36%
5 Years (% pa)	6.08%	10.49%	1.66%	7.44%	14.33%	10.27%
7 Years (% pa)	8.33%	8.04%	9.50%	11.36%	12.80%	11.74%
1996	9.37%	17.21%	10.48%	35.37%	-16.58%	-2.34%
1997	-14.74%	29.27%	-56.65%	48.43%	-9.59%	12.85%
1998	-22.01%	-35.54%	0.71%	-19.10%	-22.86%	-20.81%
1999	67.11%	61.82%	72.62%	83.43%	54.21%	68.46%
2000	-31.76%	-14.68%	-43.93%	-40.46%	-10.81%	-28.19%
2001	1.77%	-2.01%	14.01%	-6.89%	-15.32%	-12.41%
2002	-3.94%	-20.81%	-4.97%	12.49%	19.57%	16.69%
2003	57.16%	77.09%	50.68%	71.84%	48.98%	58.26%
<b>Risk (% pa)</b>						
3 Years Std Dev	17.85%	25.53%	19.36%	26.46%	16.98%	18.52%
5 Years Std Dev	21.64%	26.10%	25.51%	31.52%	20.00%	21.97%
<b>Sharpe Ratio</b>						
3 Years	0.362	0.279	0.272	0.371	0.546	0.506
5 Years	0.074	0.118	0.024	0.086	0.183	0.124

S&P/Citigroup BMI	Emerging Markets	Latin America	Asia Pacific Emerging	European Emerging	Mid-East and Africa
Index Value	157.84	177.36	139.43	425.49	190.88
<b>Returns</b>					
1 Month	5.82%	8.31%	4.95%	1.84%	7.36%
3 Months	17.14%	21.83%	13.15%	8.37%	27.54%
YTD	26.04%	42.73%	12.41%	30.45%	43.71%
1 Year	26.04%	42.73%	12.41%	30.45%	43.71%
3 Years (% pa)	21.91%	25.78%	14.19%	37.08%	33.10%
5 Years (% pa)	3.64%	10.93%	-2.96%	21.99%	7.46%
7 Years (% pa)	6.74%	8.53%	4.86%	22.98%	9.68%
1996	4.21%	19.80%	-1.94%	33.56%	-10.95%
1997	2.98%	30.98%	-38.74%	55.98%	1.45%
1998	-22.96%	-35.69%	-4.47%	-27.05%	-25.09%
1999	71.35%	64.16%	69.61%	115.87%	77.81%
2000	-32.85%	-12.57%	-47.60%	-15.96%	-19.09%
2001	-1.74%	-3.43%	10.27%	24.82%	-24.89%
2002	-9.91%	-21.09%	-13.80%	25.30%	5.50%
2003	59.57%	76.68%	53.69%	57.57%	55.53%
<b>Risk (% pa)</b>					
3 Years Std Dev	17.24%	25.64%	19.37%	25.53%	18.35%
5 Years Std Dev	21.83%	26.67%	25.99%	28.54%	23.11%
<b>Sharpe Ratio</b>					
3 Years	0.336	0.282	0.206	0.381	0.460
5 Years	0.043	0.122	-0.026	0.215	0.090

## Correlation of Excess Returns - S&P Global 1200 Regional Indices

	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
S&P 500	1.000	-0.756	-0.294	0.018	-0.402	-0.096	-0.183
S&P Europe 350		1.000	-0.344	-0.232	0.084	-0.150	0.189
S&P/TOPIX 150			1.000	0.106	0.275	0.133	-0.209
S&P/TSX 60				1.000	0.186	0.224	0.257
S&P/ASX 50					1.000	0.306	0.182
S&P Asia 50						1.000	0.287
S&P Latin America 40							1.000

The Correlation of Excess Returns matrix identifies the movement of under/out performance of each regional index relative to the S&P Global 1200. Negative correlations indicate that the under performance of one index relative to the S&P Global 1200 historically resulted in the out performance of the other. Highlighted cells indicate the largest negative correlations.



## S&P Global 1200 - Regional Correlations

	S&P Global 1200	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
S&P Global 1200	1.000	0.979	0.916	0.563	0.815	0.747	0.756	0.790
S&P 500		1.000	0.834	0.502	0.800	0.677	0.727	0.748
S&P Europe 350			1.000	0.407	0.690	0.714	0.651	0.763
S&P/TOPIX 150				1.000	0.523	0.545	0.511	0.380
S&P/TSX 60					1.000	0.688	0.700	0.732
S&P/ASX 50						1.000	0.707	0.699
S&P Asia 50							1.000	0.711
S&P Latin America 40								1.000

## Global Basket Correlations

S&P 500 + S&P Europe 350 + S&P/TOPIX 150

Tracking Statistics	S&P Global 1200	S&P/Citigroup World	MSCI ACWI Free	FTSE All-World
<b>Correlation</b>				
S&P 500	0.979	0.960	0.968	0.972
S&P 500 + 350	0.995	0.980	0.988	0.989
S&P 500 + 350 + 150	1.000	0.989	0.995	0.997
S&P Global 1200		0.991	0.997	0.998
<b>R-Squared</b>				
S&P 500	95.9%	92.2%	93.8%	94.6%
S&P 500 + 350	99.1%	96.1%	97.7%	97.9%
S&P 500 + 350 + 150	99.9%	97.7%	99.0%	99.3%
S&P Global 1200		98.2%	99.4%	99.6%
<b>Tracking Error (% pa)</b>				
S&P 500	3.30%	4.56%	4.07%	3.81%
S&P 500 + 350	1.60%	3.21%	2.52%	2.39%
S&P 500 + 350 + 150	0.49%	2.39%	1.56%	1.31%
S&P Global 1200		2.14%	1.26%	0.99%

With the launch of futures contracts and ETFs on the S&P Europe 350 and S&P/TOPIX 150 in 2001 and 2002, a U.S., Europe & Japan global basket can be implemented using three S&P index products:

S&P 500 + S&P Europe 350 + S&P/TOPIX 150

Highlighted cells indicate the correlation and tracking error of an S&P Global Basket against a S&P/Citigroup World, MSCI ACWI or FTSE All World benchmark.

# Index Turnover

	Add/Delete Turnover								Total Turnover							
	2004	2003	2002	2001	2000	1999	1998	1997	2004	2003	2002	2001	2000	1999	1998	1997
S&P Global 100	1.05%	1.00%	1.12%	2.75%	3.95%	10.61%	2.23%	0.00%	3.37%	3.24%	2.54%	5.97%	8.88%	16.12%	4.32%	4.08%
S&P Global 1200	1.96%	1.86%	2.09%	3.26%	6.83%	4.09%	5.95%	3.10%	4.66%	3.99%	3.98%	6.81%	11.44%	9.05%	9.56%	6.96%
S&P ADR Index	1.52%	2.25%	2.31%	7.12%	11.64%	5.92%	2.76%	N/A	4.74%	4.96%	5.09%	10.99%	17.71%	14.57%	5.70%	N/A
<b>U.S.</b>																
S&P 500	2.25%	0.75%	3.31%	2.60%	6.42%	4.08%	7.77%	3.00%	3.10%	1.45%	3.82%	4.43%	8.91%	6.16%	9.46%	4.92%
S&P MidCap 400	11.50%	7.57%	9.36%	15.72%	35.69%	26.71%	28.66%	15.60%	13.11%	8.60%	10.72%	16.98%	37.14%	28.87%	31.38%	17.91%
S&P SmallCap 600	11.03%	9.68%	8.91%	13.61%	33.93%	23.21%	21.54%	18.59%	12.95%	10.98%	10.98%	15.63%	36.41%	24.39%	24.38%	21.84%
S&P 900	2.25%	1.08%	3.11%	2.70%	5.76%	3.95%	6.87%	3.30%	3.63%	1.62%	3.74%	4.51%	8.15%	6.00%	8.68%	5.29%
S&P 1000	8.43%	5.30%	6.57%	13.18%	27.83%	22.05%	22.85%	13.27%	9.79%	6.30%	8.12%	14.79%	31.66%	24.41%	25.58%	16.15%
S&P Composite 1500	2.20%	1.01%	3.01%	2.44%	5.26%	3.39%	6.99%	3.53%	3.13%	1.79%	3.69%	4.25%	7.67%	5.47%	8.81%	5.36%
<b>Europe</b>																
S&P Europe 350	1.75%	2.05%	1.03%	3.97%	8.70%	4.96%	1.14%	4.08%	5.33%	5.41%	3.55%	8.75%	14.28%	16.13%	4.69%	11.98%
S&P Euro	1.81%	3.49%	1.38%	3.42%	6.91%	4.96%	0.82%	2.73%	6.81%	7.40%	4.35%	10.01%	11.72%	16.75%	4.31%	17.44%
<b>Japan</b>																
S&P/TOPIX 150	1.35%	1.99%	3.33%	3.72%	2.01%	0.00%	1.54%	0.26%	4.51%	5.59%	5.63%	6.07%	9.60%	1.79%	2.78%	0.77%
S&P Japan 500	1.13%	1.51%	3.23%	4.90%	2.14%	0.05%	1.23%	0.19%	4.63%	5.27%	5.80%	7.61%	8.85%	2.09%	3.50%	0.65%
<b>Canada</b>																
S&P/TSX 60	1.33%	0.42%	2.94%	6.13%	7.36%	3.81%	2.21%	4.21%	4.05%	2.14%	6.70%	9.36%	19.25%	6.52%	7.67%	6.02%
<b>Asia</b>																
S&P Asia 50	0.00%	0.00%	0.59%	5.56%	3.58%	0.20%	0.79%	N/A	8.04%	2.74%	3.47%	11.63%	8.67%	12.72%	4.20%	N/A
<b>Latin America</b>																
S&P Latin America 40	2.38%	16.35%	8.39%	13.04%	9.49%	15.95%	18.05%	1.31%	9.52%	21.36%	11.82%	37.07%	15.76%	21.56%	21.59%	3.15%

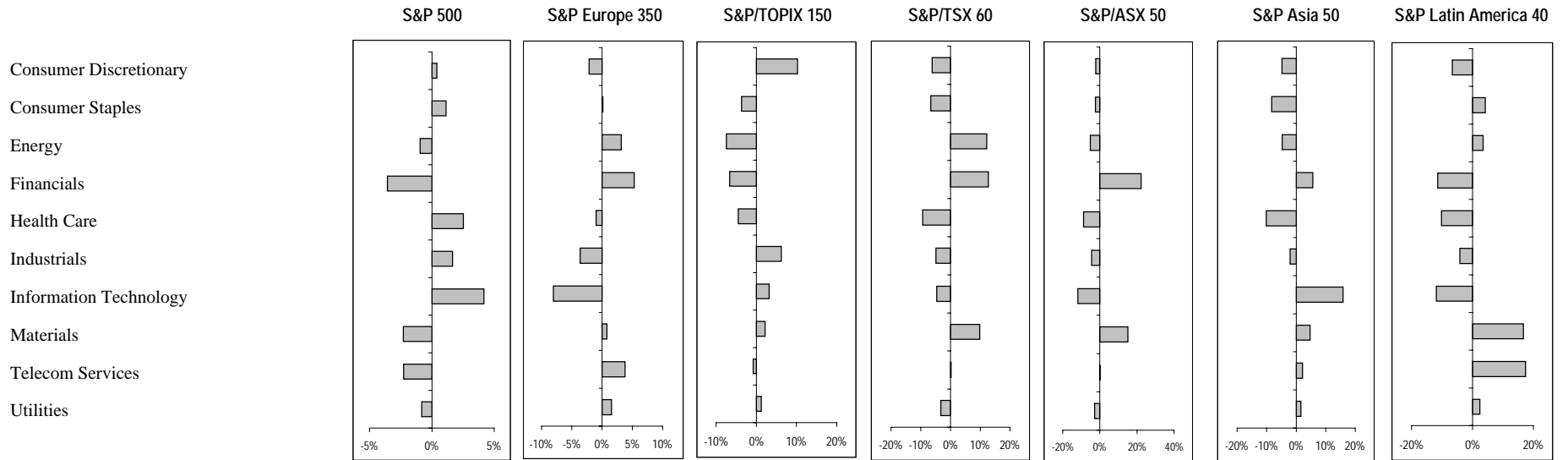
Add/Delete Turnover is determined by summing the market value of company additions and company deletions, divided by 2 and then divided by the average market value of the index over the year.

Total Turnover is determined by summing the market value of company additions, company deletions, share issuances, share repurchases, and quarterly share changes in the Index during the year, divided by 2 and then divided by the average market value of the index over the year.

## S&P Global 1200 - GICS Sector Weights

	S&P Global 1200	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
Consumer Discretionary	11.5%	11.9%	9.3%	21.7%	5.3%	9.3%	6.7%	4.9%
Consumer Staples	9.3%	10.5%	9.5%	5.7%	2.7%	6.9%	1.1%	13.5%
Energy	8.1%	7.2%	11.3%	0.7%	20.3%	3.0%	3.4%	11.6%
Financials	24.2%	20.6%	29.5%	17.6%	37.0%	46.4%	29.8%	12.8%
Health Care	10.1%	12.7%	9.2%	5.7%	0.8%	1.4%	0.0%	0.0%
Industrials	10.1%	11.8%	6.5%	16.3%	5.2%	5.7%	8.1%	6.0%
Information Technology	11.9%	16.1%	3.8%	15.1%	7.2%	0.0%	27.8%	0.0%
Materials	5.4%	3.1%	6.2%	7.5%	15.2%	20.5%	10.1%	22.1%
Telecom Services	5.5%	3.3%	9.3%	4.7%	5.7%	5.7%	7.7%	22.9%
Utilities	3.8%	2.9%	5.3%	5.0%	0.5%	1.0%	5.4%	6.2%

## Sector Under/Over Weights By Region (Relative to S&P Global 1200)



# S&P Global 1200 Sectors - Price Indices

(based on monthly returns)

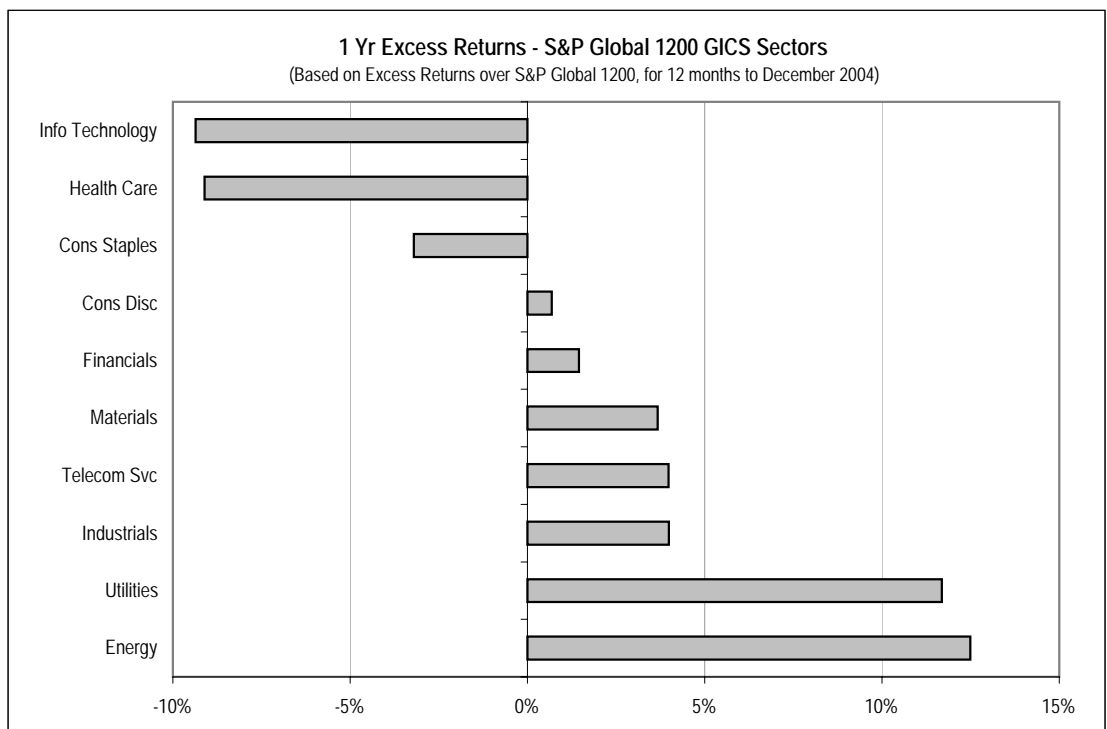
	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
<b>Index Value</b>	1423.31	1213.80	1601.03	1401.75	1337.98	1319.37	1300.29	1520.69	990.20	1134.23
<b>Returns</b>										
1 Month	4.79%	3.68%	-1.64%	4.79%	5.55%	2.58%	2.78%	1.68%	3.41%	4.23%
3 Months	12.79%	10.63%	6.24%	12.68%	5.61%	10.97%	13.19%	11.23%	15.51%	13.96%
YTD	13.21%	9.32%	25.02%	13.98%	3.42%	16.51%	3.17%	16.20%	16.51%	24.22%
1 Year	13.21%	9.32%	25.02%	13.98%	3.42%	16.51%	3.17%	16.20%	16.51%	24.22%
3 Years (% pa)	6.22%	5.51%	12.24%	7.90%	-0.79%	5.30%	-1.77%	15.78%	0.38%	6.81%
5 Years (% pa)	-2.65%	3.45%	6.25%	3.37%	1.81%	-0.15%	-16.63%	4.32%	-14.56%	2.60%
7 Years (% pa)	5.17%	2.81%	6.95%	4.94%	4.25%	4.04%	3.82%	6.17%	-0.14%	1.82%
1996	13.13%	18.42%	25.32%	14.62%	23.08%	14.36%	31.40%	9.08%	5.64%	3.42%
1997	17.30%	26.25%	19.29%	28.74%	36.98%	11.41%	23.89%	-5.11%	30.71%	12.67%
1998	26.40%	17.78%	-2.70%	11.66%	37.47%	8.15%	67.19%	-4.88%	49.86%	16.28%
1999	28.79%	-13.02%	21.50%	6.36%	-11.02%	22.90%	93.15%	29.41%	45.15%	-14.18%
2000	-21.67%	10.97%	5.81%	11.63%	29.30%	-1.52%	-39.88%	-16.23%	-40.14%	23.03%
2001	-6.86%	-9.09%	-9.47%	-15.84%	-13.35%	-13.68%	-29.33%	-4.99%	-24.81%	-24.18%
2002	-21.98%	-4.44%	-8.87%	-18.17%	-18.93%	-25.59%	-37.34%	-5.79%	-29.66%	-21.23%
2003	35.67%	12.42%	24.11%	34.69%	16.45%	34.68%	46.61%	41.79%	23.41%	24.53%
<b>Risk (% pa)</b>										
3 Years Std Dev	16.19%	11.05%	16.04%	18.20%	11.11%	16.01%	27.91%	18.44%	24.40%	15.74%
5 Years Std Dev	18.62%	12.44%	17.15%	18.62%	13.21%	17.60%	35.44%	20.12%	23.91%	15.06%
<b>Sharpe Ratio</b>										
3 Years	0.107	0.121	0.207	0.125	-0.040	0.092	0.007	0.236	0.022	0.119
5 Years	-0.056	0.035	0.081	0.036	0.000	-0.021	-0.117	0.051	-0.186	0.020
<b>5 Year Beta</b>	1.084	0.308	0.679	1.045	0.353	1.009	1.917	0.985	1.171	0.524

## 5 Year Correlation of Excess Returns - S&P Global 1200 GICS Sectors

(based on monthly returns)

	S&P Global 1200 Cons Disc	S&P Global 1200 Cons Staples	S&P Global 1200 Energy	S&P Global 1200 Financials	S&P Global 1200 Health Care	S&P Global 1200 Industrials	S&P Global 1200 Info Technology	S&P Global 1200 Materials	S&P Global 1200 Telecom Svc	S&P Global 1200 Utilities
S&P Global 1200 Cons Disc	1.0000	-0.2094	-0.2358	-0.1031	-0.3127	0.2012	0.1631	0.2336	-0.1027	-0.3050
S&P Global 1200 Cons Staples		1.0000	0.4467	0.2750	0.7411	0.1788	-0.8360	0.3082	-0.3402	0.6402
S&P Global 1200 Energy			1.0000	0.1366	0.3501	0.2533	-0.6070	0.2729	-0.2869	0.6057
S&P Global 1200 Financials				1.0000	0.1360	0.1683	-0.4177	0.3007	-0.2797	0.3578
S&P Global 1200 Health Care					1.0000	0.0938	-0.6993	0.0298	-0.1586	0.5375
S&P Global 1200 Industrials						1.0000	-0.2385	0.4797	-0.4722	0.1422
S&P Global 1200 Info Technology							1.0000	-0.4032	0.2693	-0.7477
S&P Global 1200 Materials								1.0000	-0.3742	0.1275
S&P Global 1200 Telecom Svc									1.0000	-0.3020
S&P Global 1200 Utilities										1.0000

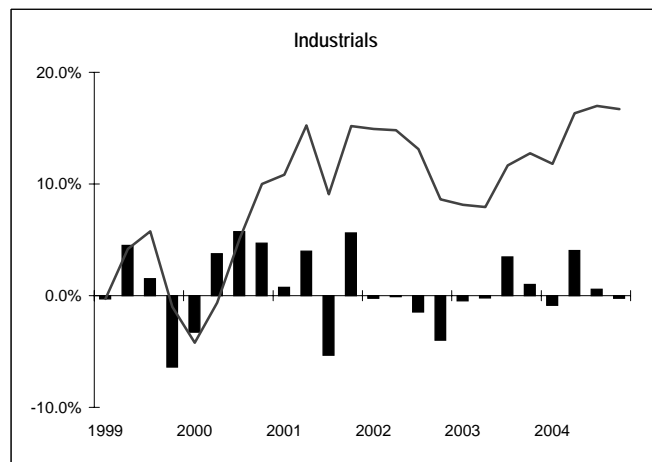
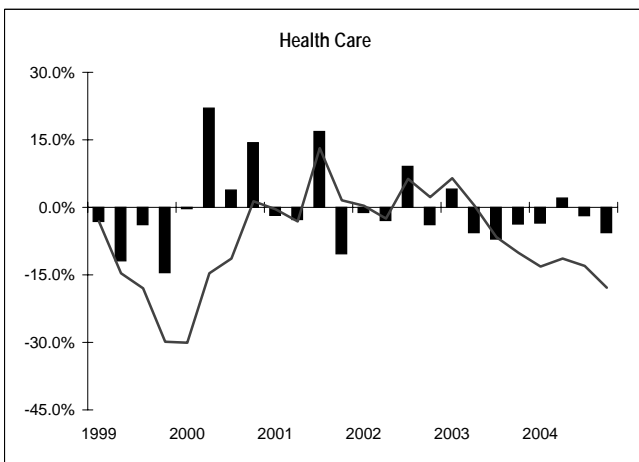
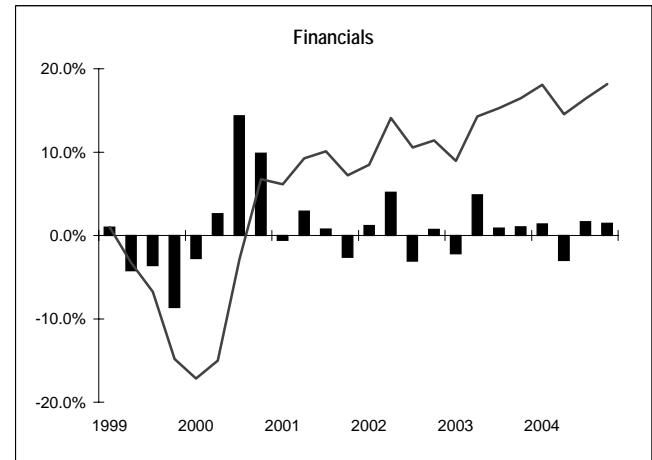
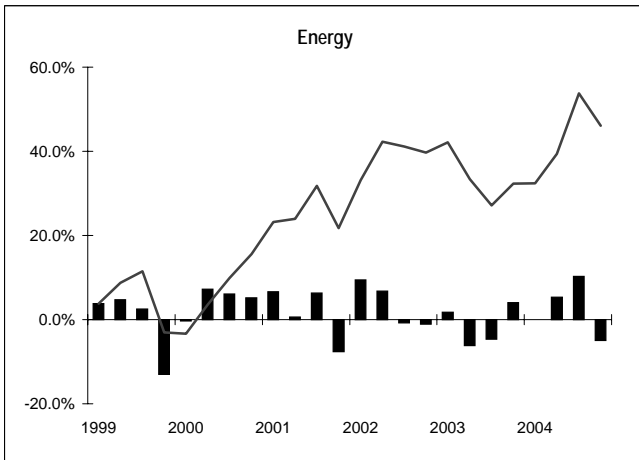
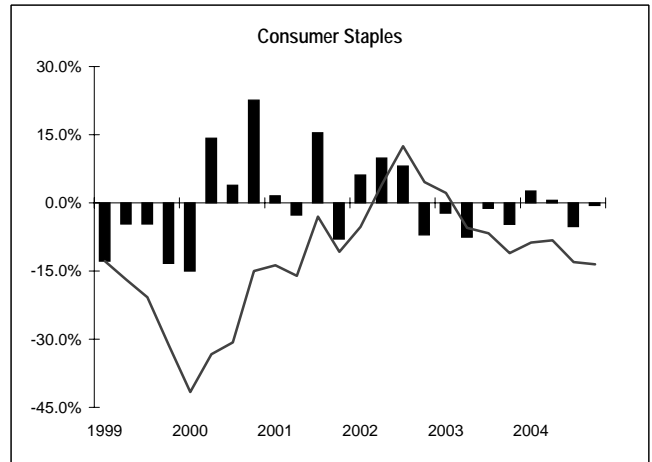
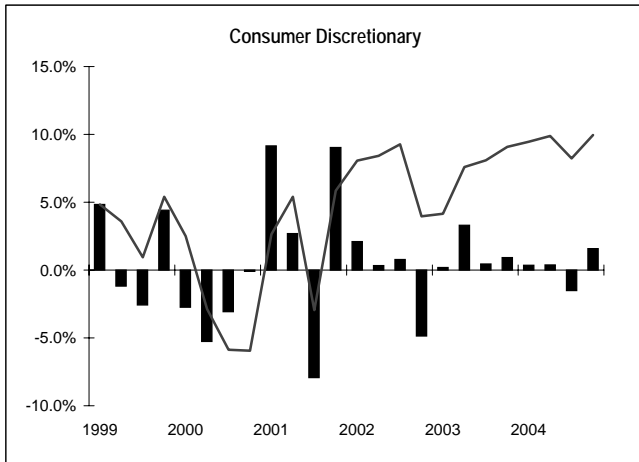
The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P Global 1200 sector indices relative to the S&P Global 1200. Negative correlations indicate that the under performance of one sector relative to the S&P Global 1200 historically resulted in the out performance of the other. Highlighted cells indicate the largest negative correlations.



# 5 Year Sector Performance

## Quarterly Excess Returns Relative to S&P Global 1200

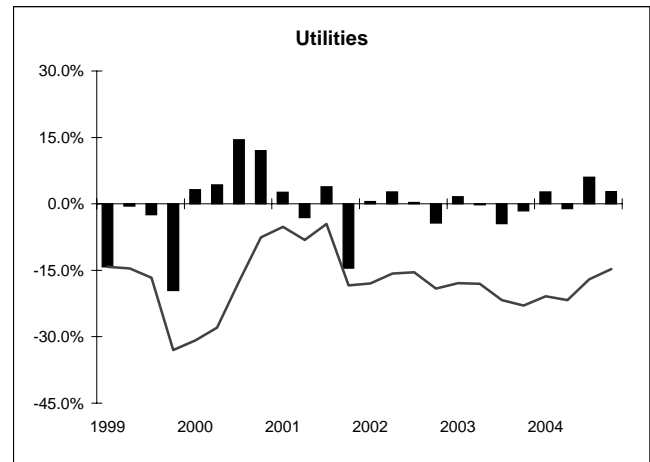
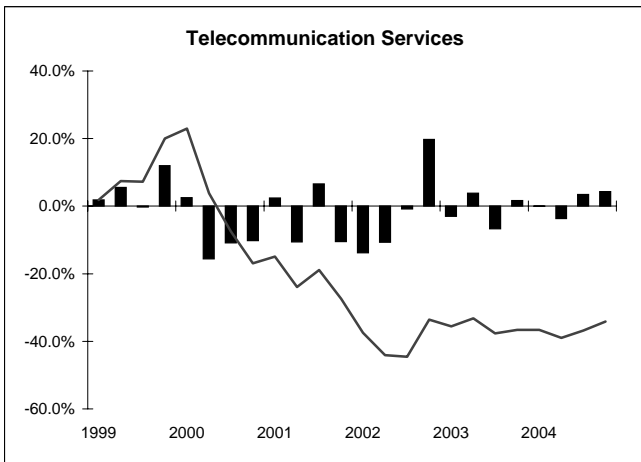
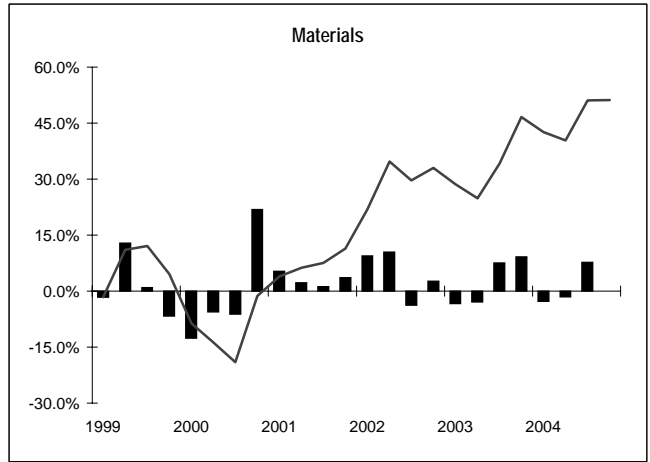
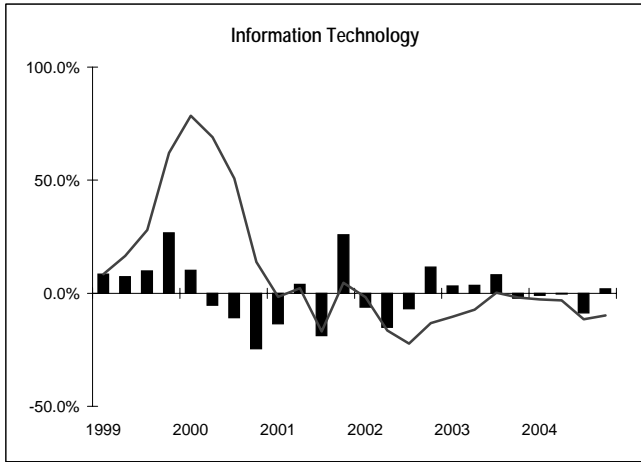
■ Qtrly Excess Return      — Cumulative Excess Return



# 5 Year Sector Performance

## Quarterly Excess Returns Relative to S&P Global 1200

■ Qtrly Excess Return      — Cumulative Excess Return



## 5 Year Global Sector Correlation Matrix - S&P Global 1200 vs MSCI ACWI Free

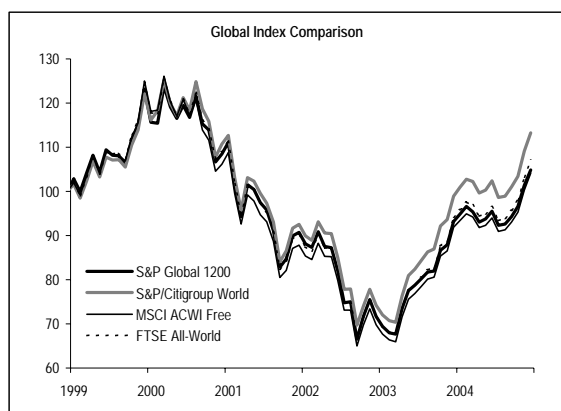
(based on monthly returns)

	S&P Global 1200	S&P Global 1200 Cons Disc	S&P Global 1200 Cons Staples	S&P Global 1200 Energy	S&P Global 1200 Financials	S&P Global 1200 Health Care	S&P Global 1200 Industrials	S&P Global 1200 Info Technology	S&P Global 1200 Materials	S&P Global 1200 Telecom Svc	S&P Global 1200 Utilities	MSCI ACWIF Cons Disc	MSCI ACWIF Cons Staples	MSCI ACWIF Energy	MSCI ACWIF Financials	MSCI ACWIF Health Care	MSCI ACWIF Industrials	MSCI ACWIF Info Tech	MSCI ACWIF Materials	MSCI ACWIF Telecom Svc	MSCI ACWIF Utilities	MSCI ACWI Free
S&P Global 1200	1.000	0.922	0.393	0.627	0.889	0.423	0.907	0.857	0.775	0.776	0.551	0.929	0.429	0.647	0.900	0.455	0.920	0.862	0.786	0.782	0.588	<b>0.997</b>
S&P Global 1200 Cons Disc		1.000	0.320	0.522	0.798	0.298	0.869	0.803	0.774	0.681	0.427	<b>0.995</b>	0.362	0.544	0.813	0.330	0.872	0.810	0.788	0.690	0.469	0.924
S&P Global 1200 Cons Staples			1.000	0.460	0.544	0.608	0.459	-0.004	0.542	0.127	0.569	0.301	<b>0.985</b>	0.447	0.537	0.621	0.450	0.003	0.513	0.120	0.563	0.380
S&P Global 1200 Energy				1.000	0.621	0.383	0.660	0.326	0.627	0.367	0.688	0.515	0.471	<b>0.994</b>	0.604	0.386	0.654	0.329	0.630	0.370	0.694	0.613
S&P Global 1200 Financials					1.000	0.480	0.839	0.620	0.777	0.603	0.669	0.787	0.554	0.626	<b>0.993</b>	0.507	0.836	0.624	0.767	0.599	0.696	0.873
S&P Global 1200 Health Care						1.000	0.437	0.131	0.341	0.295	0.468	0.296	0.586	0.357	0.466	<b>0.994</b>	0.435	0.143	0.326	0.281	0.449	0.408
S&P Global 1200 Industrials							1.000	0.708	0.831	0.576	0.562	0.868	0.469	0.664	0.838	0.451	<b>0.990</b>	0.712	0.830	0.577	0.578	0.896
S&P Global 1200 Info Technology								1.000	0.501	0.732	0.198	0.821	0.042	0.353	0.636	0.153	0.728	<b>0.999</b>	0.526	0.746	0.232	0.860
S&P Global 1200 Materials									1.000	0.451	0.500	0.762	0.550	0.629	0.784	0.366	0.825	0.512	<b>0.991</b>	0.460	0.531	0.774
S&P Global 1200 Telecom Svc										1.000	0.296	0.694	0.156	0.397	0.624	0.332	0.589	0.738	0.455	<b>0.994</b>	0.326	0.781
S&P Global 1200 Utilities											1.000	0.428	0.589	0.686	0.664	0.483	0.569	0.200	0.509	0.298	<b>0.991</b>	0.542
MSCI ACWIF Cons Disc												1.000	0.352	0.541	0.808	0.328	0.880	0.829	0.786	0.703	0.473	0.936
MSCI ACWIF Cons Staples													1.000	0.468	0.557	0.604	0.476	0.050	0.535	0.157	0.595	0.425
MSCI ACWIF Energy														1.000	0.616	0.365	0.666	0.357	0.639	0.400	0.699	0.637
MSCI ACWIF Financials															1.000	0.499	0.846	0.642	0.781	0.621	0.700	0.891
MSCI ACWIF Health Care																1.000	0.455	0.167	0.352	0.321	0.471	0.443
MSCI ACWIF Industrials																	1.000	0.735	0.836	0.595	0.594	0.916
MSCI ACWIF Info Tech																		1.000	0.538	0.752	0.235	0.867
MSCI ACWIF Materials																			1.000	0.465	0.546	0.791
MSCI ACWIF Telecom Svc																				1.000	0.333	0.790
MSCI ACWIF Utilities																					1.000	0.585
MSCI ACWI Free																						1.000

The Global Sector Correlation Matrix highlights the high correlations between the S&P and MSCI sector indices. Both Standard & Poor's and Morgan Stanley Capital International adopt the same Global Industry Classification Standard (GICS) to all indices, worldwide. GICS was developed by Standard & Poor's and MSCI in response to the global financial community's need for one complete, consistent set of global sector and industry definitions. The GICS system has four levels of detail: 10 sectors, 24 industry groupings, 62 industries and 132 sub-industries.

There are currently five iShares S&P Global Sector ETFs traded on AMEX: Energy, Financials, Info Technology, Health Care, and Telecommunications.

## S&P Global 1200



### Portfolio Characteristics

	S&P Global 1200
No. of Companies	1200
No. of Countries	29
Adj Market Cap (\$ bill)	20,589.9
Company Size (Adj \$ bil):	
Average	18.85
Largest	385.88
Smallest	0.442
Median	8.25
% Wgt Largest Company	1.87%
Top 10 Holdings (% MktCap Share)	11.94%

Price Index Performance Statistics	S&P Global 1200	S&P/Citigroup World	MSCI ACWI Free	FTSE All-World Index
<b>Returns</b>				
1 Month	3.48%	3.81%	3.78%	3.75%
3 Months	11.21%	12.15%	11.85%	11.88%
YTD	12.53%	14.50%	13.30%	13.74%
<b>Returns (% pa)</b>				
1 Year	12.53%	14.50%	13.30%	13.74%
3 Years	4.94%	6.97%	5.83%	5.96%
5 Years	-3.16%	-1.49%	-3.59%	-2.97%
7 Years	3.65%	4.29%	3.22%	3.73%
<b>Risk (% pa)</b>				
3 Years Std Dev	15.05%	14.60%	14.94%	14.94%
5 Years Std Dev	15.84%	15.71%	15.68%	15.70%
<b>Sharpe Ratio</b>				
3 Years	0.088	0.127	0.105	0.107
5 Years	-0.084	-0.054	-0.093	-0.081

### GICS Sector Weights

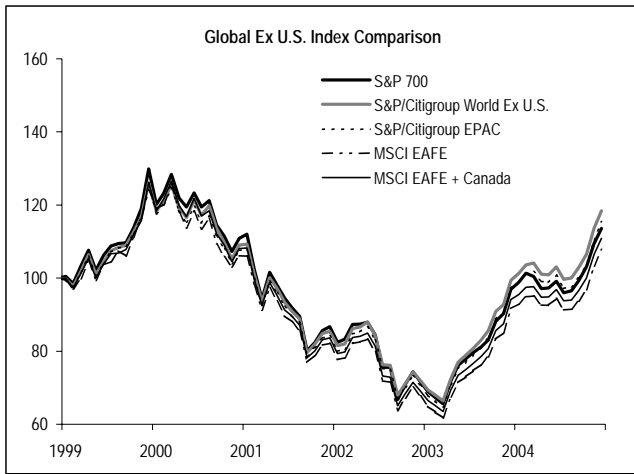
	S&P Global 1200
Consumer Discretionary	11.49%
Consumer Staples	9.34%
Energy	8.10%
Financials	24.22%
Health Care	10.14%
Industrials	10.14%
Information Technology	11.88%
Materials	5.38%
Telecommunication Services	5.54%
Utilities	3.76%

5 Year Tracking Statistics	S&P Global 1200	S&P/Citigroup World	MSCI ACWI Free	FTSE All-World Index
<b>Correlation</b>				
S&P Global 1200	1.0000	0.9908	0.9969	0.9981
S&P/Citigroup World		1.0000	0.9928	0.9939
MSCI ACWI Free			1.0000	0.9990
FTSE All-World Index				1.0000
<b>R-Squared</b>				
S&P Global 1200	100%	98%	99%	100%
S&P/Citigroup World		100%	99%	99%
MSCI ACWI Free			100%	100%
FTSE All-World Index				100%
<b>Tracking Error (% pa)</b>				
S&P Global 1200	0.00%	2.14%	1.26%	0.99%
S&P/Citigroup World		0.00%	1.89%	1.73%
MSCI ACWI Free			0.00%	0.72%
FTSE All-World Index				0.00%

### Country Weights

	S&P Global 1200
Argentina	0.02%
Australia	2.32%
Austria	0.02%
Belgium	0.51%
Brazil	0.34%
Canada	2.80%
Chile	0.07%
Denmark	0.23%
Finland	0.46%
France	4.08%
Germany	3.03%
Great Britain	10.90%
Greece	0.07%
Hong Kong	0.70%
Ireland	0.31%
Italy	1.78%
Japan	7.68%
Korea	0.63%
Luxembourg	0.07%
Mexico	0.30%
Netherlands	2.16%
Norway	0.13%
Portugal	0.18%
Singapore	0.23%
Spain	1.79%
Sweden	0.99%
Switzerland	2.84%
Taiwan	0.54%
USA	54.83%

# S&P 700



## Portfolio Characteristics

	S&P 700
No. of Companies	700
No. of Countries	28
Adj Market Cap (\$ bill)	9,301.3
Company Size (Adj \$ bil):	
Average	16.19
Largest	208.96
Smallest	0.44
Median	6.96
% Wgt Largest Company	2.93%
Top 10 Holdings (% MktCap Share)	15.15%

## Price Index Performance Statistics

	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCIEAFE	MSCIEAFE + Canada
<b>Returns</b>					
1 Month	3.76%	4.19%	4.38%	4.33%	4.16%
3 Months	14.38%	15.05%	15.24%	14.98%	14.81%
YTD	17.15%	19.10%	18.86%	17.59%	17.78%
<b>Returns (% pa)</b>					
1 Year	17.15%	19.10%	18.86%	17.59%	17.78%
3 Years	9.40%	11.50%	11.10%	9.48%	9.85%
5 Years	-2.65%	-1.24%	-1.70%	-2.76%	-2.55%
<b>Risk (% pa)</b>					
3 Years Std Dev	15.95%	15.18%	15.35%	15.58%	15.41%
5 Years Std Dev	16.47%	15.79%	15.79%	15.88%	15.89%
<b>Sharpe Ratio</b>					
3 Years	0.161	0.204	0.195	0.165	0.173
5 Years	-0.069	-0.049	-0.057	-0.076	-0.072

## GICS Sector Weights

	S&P 700
Consumer Discretionary	11.00%
Consumer Staples	7.96%
Energy	9.24%
Financials	28.56%
Health Care	7.07%
Industrials	8.14%
Information Technology	6.82%
Materials	8.15%
Telecommunication Services	8.30%
Utilities	4.76%

## 5 Year Tracking Statistics

	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCIEAFE	MSCIEAFE + Canada
<b>Correlation</b>					
S&P 700	1.0000	0.9933	0.9928	0.9863	0.9949
S&P/Citigroup World Ex U.S.		1.0000	0.9990	0.9915	0.9974
S&P/Citigroup EPAC			1.0000	0.9919	0.9970
MSCI EAFE				1.0000	0.9933
MSCI EAFE + Canada					1.0000

## R-Squared

	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCIEAFE	MSCIEAFE + Canada
S&P 700	100%	99%	99%	97%	99%
S&P/Citigroup World Ex U.S.		100%	100%	98%	99%
S&P/Citigroup EPAC			100%	98%	99%
MSCI EAFE				100%	99%
MSCI EAFE + Canada					100%

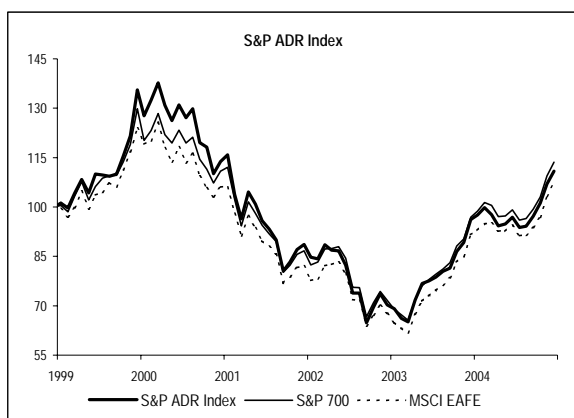
## Tracking Error (% pa)

	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCIEAFE	MSCIEAFE + Canada
S&P 700	0.00%	1.98%	2.04%	2.75%	1.74%
S&P/Citigroup World Ex U.S.		0.00%	0.69%	2.07%	1.14%
S&P/Citigroup EPAC			0.00%	2.02%	1.23%
MSCI EAFE				0.00%	1.84%
MSCI EAFE + Canada					0.00%

## Country Weights

	S&P 700
Argentina	0.04%
Australia	5.14%
Austria	0.05%
Belgium	1.13%
Brazil	0.75%
Canada	6.19%
Chile	0.16%
Denmark	0.51%
Finland	1.02%
France	9.03%
Germany	6.71%
Great Britain	24.12%
Greece	0.16%
Hong Kong	1.56%
Ireland	0.68%
Italy	3.94%
Japan	17.00%
Korea	1.39%
Luxembourg	0.15%
Mexico	0.66%
Netherlands	4.78%
Norway	0.29%
Portugal	0.40%
Singapore	0.52%
Spain	3.96%
Sweden	2.20%
Switzerland	6.29%
Taiwan	1.19%

## S&P ADR Index



Portfolio Characteristics	S&P ADR Index	S&P 700
No. of Companies	257	700
No. of Countries	24	28
Adj Market Cap (\$ bill)	5,423.61	9,301.33
Company Size (Adj \$ bil):		
Average	24.21	16.19
Largest	208.65	208.96
Smallest	0.44	0.44
Median	10.40	6.96
% Wgt Largest Company	2.93%	2.93%
Top 10 Holdings (% MktCap Share)	25.61%	15.15%

Price Index Performance Statistics	S&P ADR Index	S&P 700	MSCI EAFE
<b>Returns</b>			
1 Month	3.62%	3.76%	4.33%
3 Months	14.06%	14.38%	14.98%
YTD	15.20%	17.15%	17.59%
<b>Returns (%pa)</b>			
1 Year	15.20%	17.15%	17.59%
3 Years	7.76%	9.40%	9.48%
5 Years	-3.94%	-2.65%	-2.76%
<b>Risk (% pa)</b>			
3 Years Std Dev	16.86%	15.95%	15.58%
5 Years Std Dev	17.65%	16.47%	15.88%
<b>Sharpe Ratio</b>			
3 Years	0.1291	0.1614	0.1654
5 Years	-0.0833	-0.0694	-0.0759

Sector Weights	S&P ADR Index	S&P 700
Consumer Discretionary	9.87%	11.00%
Consumer Staples	4.79%	7.96%
Energy	15.38%	9.24%
Financials	24.95%	28.56%
Health Care	8.56%	7.07%
Industrials	3.37%	8.14%
Information Technology	7.26%	6.82%
Materials	8.48%	8.15%
Telecommunication Services	13.25%	8.30%
Utilities	4.09%	4.76%

5 Year Tracking Statistics	S&P ADR Index	S&P 700	MSCI EAFE
<b>Correlation</b>			
S&P ADR Index	1.0000	0.9933	0.9928
S&P 700		1.0000	0.9990
MSCI EAFE			1.0000
<b>R-Squared</b>			
S&P ADR Index	100%	99%	99%
S&P 700		100%	100%
MSCI EAFE			100%
<b>Tracking Error (% pa)</b>			
S&P ADR Index	0.00%	3.53%	4.70%
S&P 700		0.00%	2.75%
MSCI EAFE			0.00%

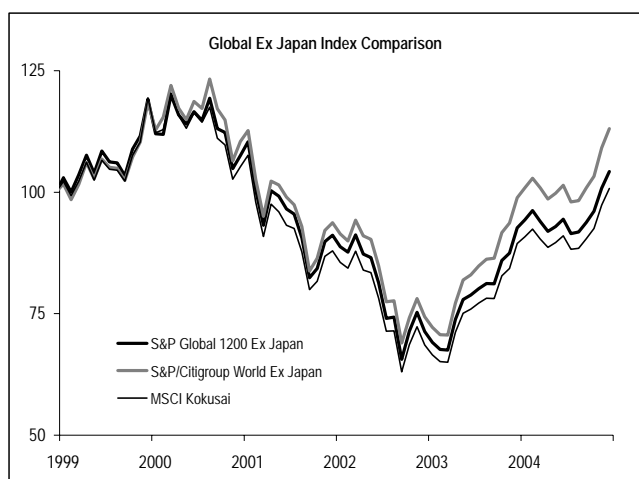
Country Weights	S&P ADR Index	S&P 700
Argentina	0.07%	0.04%
Australia	3.71%	5.14%
Austria	--	0.05%
Belgium	--	1.13%
Brazil	1.24%	0.75%
Canada	9.90%	6.19%
Chile	0.13%	0.16%
Denmark	0.38%	0.51%
Finland	1.74%	1.02%
France	8.26%	9.03%
Germany	8.22%	6.71%
Great Britain	28.69%	24.12%
Greece	0.28%	0.16%
Hong Kong	0.61%	1.56%
Ireland	1.19%	0.68%
Italy	2.98%	3.94%
Japan	10.12%	17.00%
Korea	0.79%	1.39%
Luxembourg	--	0.15%
Mexico	0.88%	0.66%
Netherlands	7.53%	4.78%
Norway	0.37%	0.29%
Portugal	0.38%	0.40%
Singapore	--	0.52%
Spain	5.15%	3.96%
Sweden	1.15%	2.20%
Switzerland	5.50%	6.29%
Taiwan	0.72%	1.19%

The S&P ADR index is made up of those international companies from the S&P Global 1200 Index that offer Level II or Level III ADRs, global shares, or U.S. listed shares of Canadian Securities.

Currently, there are over 260 companies in the S&P ADR Index. As additional international companies from the S&P Global 1200 list on U.S. exchanges, these securities will be added to the Index. A security will be dropped from the S&P ADR Index when it ceases to have a U.S. listing or if it is removed from the S&P Global 1200.

The S&P ADR Index is a U.S.-dollar denominated version of the S&P Global 1200 Ex U.S. Index.

## S&P Global 1200 Ex Japan



Price Index Performance Statistics	S&P Global 1200 Ex Japan	S&P/Citigroup World Ex Japan	MSCI Kokusai
<b>Returns</b>			
1 Month	3.38%	3.67%	3.58%
3 Months	11.11%	12.08%	11.45%
YTD	12.47%	14.41%	12.66%
<b>Returns (%pa)</b>			
1 Year	12.47%	14.41%	12.66%
3 Years	4.57%	6.47%	4.66%
5 Years	-2.64%	-0.94%	-3.34%
<b>Risk (% pa)</b>			
3 Years Std Dev	15.67%	15.33%	15.70%
5 Years Std Dev	16.23%	16.24%	16.11%
<b>Sharpe Ratio</b>			
3 Years	0.080	0.114	0.081
5 Years	-0.071	-0.041	-0.085

5 Year Tracking Statistics	S&P Global 1200 Ex Japan	S&P/Citigroup World Ex Japan	MSCI Kokusai
<b>Correlation</b>			
S&P Global 1200 Ex Japan	1.0000	0.9907	0.9980
S&P/Citigroup World Ex Japan		1.0000	0.9907
MSCI Kokusai			1.0000
<b>R-Squared</b>			
S&P Global 1200 Ex Japan	100%	98%	100%
S&P/Citigroup World Ex Japan		100%	98%
MSCI Kokusai			100%
<b>Tracking Error (% pa)</b>			
S&P Global 1200 Ex Japan	0.00%	2.21%	1.02%
S&P/Citigroup World Ex Japan		0.00%	2.21%
MSCI Kokusai			0.00%

### Portfolio Characteristics

	S&P Global 1200 Ex Japan
No. of Companies	1050
No. of Countries	28
Adj Market Cap (\$ bill)	19,008.8
<b>Company Size (Adj \$ bil):</b>	
Average	19.53
Largest	385.88
Smallest	0.44
Median	8.45
<b>% Wgt Largest Company</b>	2.46%
<b>Top 10 Holdings (% MktCap Share)</b>	12.93%

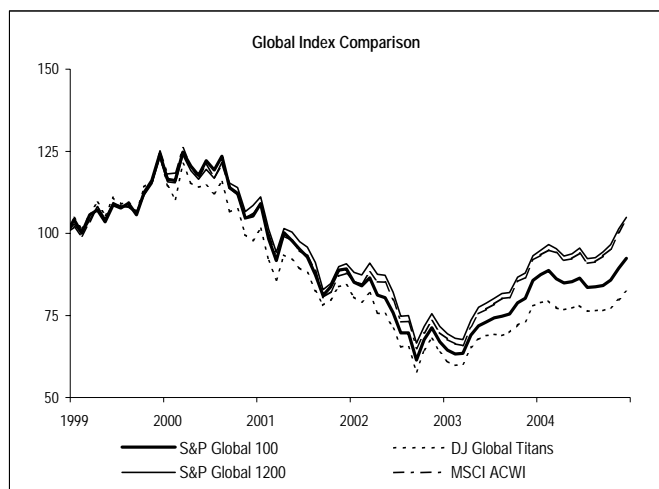
### GICS Sector Weights

	S&P Global 1200 Ex Japan
Consumer Discretionary	10.64%
Consumer Staples	9.64%
Energy	8.72%
Financials	24.77%
Health Care	10.52%
Industrials	9.63%
Information Technology	11.61%
Materials	5.20%
Telecommunication Services	5.61%
Utilities	3.66%

### Country Weights

	S&P Global 1200 Ex Japan
Argentina	0.02%
Australia	2.51%
Austria	0.02%
Belgium	0.55%
Brazil	0.37%
Canada	3.03%
Chile	0.08%
Denmark	0.25%
Finland	0.50%
France	4.42%
Germany	3.28%
Great Britain	11.80%
Greece	0.08%
Hong Kong	0.76%
Ireland	0.33%
Italy	1.93%
Korea	0.68%
Luxembourg	0.07%
Mexico	0.32%
Netherlands	2.34%
Norway	0.14%
Portugal	0.20%
Singapore	0.25%
Spain	1.94%
Sweden	1.08%
Switzerland	3.08%
Taiwan	0.58%
USA	59.39%

## S&P Global 100



### Portfolio Characteristics

	S&P Global 100	DJ Global Titans
No. of Companies	100	50
No. of Countries	15	10
Adj Market Cap (\$ bill)	7,447.6	75,269.9
Company Size (Adj \$ bil):		
Average	79.6	1,505.4
Largest	385.9	56,882.4
Smallest	10.39	29.43
Median	47.82	0.00
% Wgt Largest Company	5.18%	75.57%
Top 10 Holdings (% MktCap Share)	31.70%	51.39%

Price Index Performance Statistics	S&P Global 100	DJ Global Titans	S&P Global 1200	MSCI ACWI
<b>Returns</b>				
1 Month	3.35%	3.10%	3.48%	3.78%
3 Months	9.77%	7.50%	11.21%	11.85%
YTD	7.77%	5.53%	12.53%	13.30%
<b>Returns (%pa)</b>				
1 Year	7.77%	5.53%	12.53%	13.30%
3 Years	1.17%	-0.79%	4.94%	5.83%
5 Years	-5.75%	-7.79%	-3.16%	-3.59%
7 Years	2.95%	0.72%	3.65%	3.22%
<b>Risk (% pa)</b>				
3 Years Std Dev	15.85%	15.70%	15.05%	14.94%
5 Years Std Dev	16.69%	16.61%	15.84%	15.68%
<b>Sharpe Ratio</b>				
3 Years	0.019	-0.017	0.088	0.105
5 Years	-0.124	-0.162	-0.084	-0.093

### GICS Sector Weights

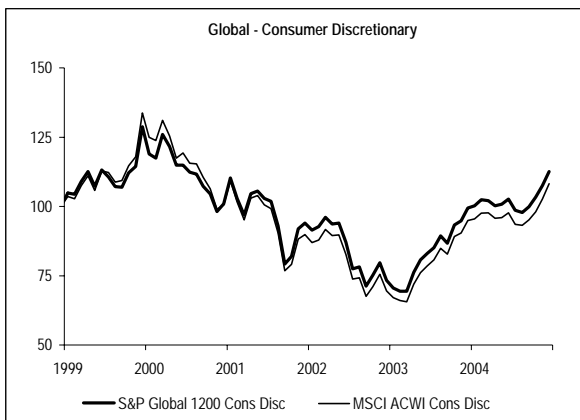
	S&P Global 100	DJ Global Titans
Consumer Discretionary	8.34%	0.37%
Consumer Staples	12.56%	17.99%
Energy	12.54%	1.05%
Financials	21.50%	1.53%
Health Care	12.22%	1.31%
Industrials	8.66%	0.51%
Information Technology	14.90%	76.78%
Materials	2.94%	--
Telecommunication Services	5.21%	0.45%
Utilities	1.14%	--

5 Year Tracking Statistics	S&P Global 100	DJ Global Titans	S&P Global 1200	MSCI ACWI
<b>Correlation</b>				
S&P Global 100	1.0000	0.9768	0.9810	0.9753
DJ Global Titans		1.0000	0.9499	0.9363
S&P Global 1200			1.0000	0.9969
MSCI ACWI				1.0000
<b>R-Squared</b>				
S&P Global 100	100%	95%	96%	95%
DJ Global Titans		100%	90%	88%
S&P Global 1200			100%	99%
MSCI ACWI				100%
<b>Tracking Error (% pa)</b>				
S&P Global 100	0.00%	3.59%	3.28%	3.73%
DJ Global Titans		0.00%	5.19%	5.83%
S&P Global 1200			0.00%	1.26%
MSCI ACWI				0.00%

### Country Weights

	S&P Global 100	DJ Global Titans
Australia	0.58%	--
Belgium	0.45%	--
Canada	0.44%	--
Finland	0.99%	0.07%
France	6.57%	0.13%
Germany	5.25%	0.11%
Great Britain	12.07%	0.70%
Italy	0.51%	0.06%
Japan	5.33%	17.20%
Korea	0.86%	75.57%
Mexico	--	--
Netherlands	4.32%	0.18%
Spain	3.43%	--
Sweden	0.64%	--
Switzerland	5.16%	0.61%
USA	53.41%	5.37%

## S&P Global 1200 - Consumer Discretionary



Price Index Performance Statistics	S&P Global 1200 Cons Disc	MSCI ACWI Cons Disc
<b>Returns</b>		
1 Month	4.79%	5.30%
3 Months	12.79%	13.66%
YTD	13.21%	13.95%
<b>Returns (%pa)</b>		
1 Year	13.21%	13.95%
3 Years	6.22%	6.37%
5 Years	-2.65%	-4.15%
7 Years	5.17%	4.12%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.19%	16.39%
5 Years Std Dev	18.62%	18.71%
<b>Sharpe Ratio</b>		
3 Years	0.107	0.109
5 Years	-0.056	-0.079

5 Year Tracking Statistics	S&P Global 1200 Cons Disc	MSCI ACWI Cons Disc
<b>Correlation</b>		
S&P Global 1200 Cons Disc	1.0000	0.9948
MSCI ACWI Cons Disc		1.0000
<b>R-Squared</b>		
S&P Global 1200 Cons Disc	100%	99%
MSCI ACWI Cons Disc		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Cons Disc	0.00%	1.90%
MSCI ACWI Cons Disc		0.00%

### Portfolio Characteristics

	S&P Global 1200 Cons Disc
No. of Companies	190
No. of Countries	19
Adj Market Cap (\$ bill)	2,366.0
<b>Company Size (Adj \$ bil):</b>	
Average	14.12
Largest	146.78
Smallest	1.084
Median	7.17

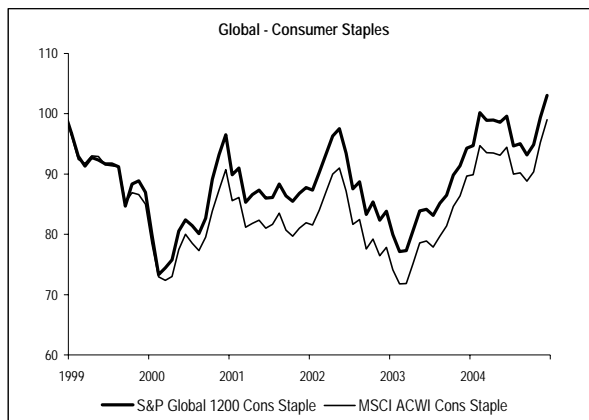
### Regulatory Requirements

	S&P Global 1200 Cons Disc
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	190
% Wgt Largest Company (< 30%)	4.59%
% Wgt Top 5 Holdings (< 60%)	18.70%
<b>European UCITS Requirements:</b>	
No. of Companies (> 16)	190
% Wgt Largest Company (< 10%)	4.59%
Cumulative Wgt of stocks >5% (< 40%)	0.00%

### Country Weights

	S&P Global 1200 Cons Disc
Argentina	--
Australia	1.88%
Austria	--
Belgium	0.13%
Brazil	--
Canada	1.29%
Chile	0.10%
Denmark	--
Finland	--
France	6.26%
Germany	3.80%
Great Britain	8.46%
Greece	--
Hong Kong	0.40%
Ireland	--
Italy	0.74%
Japan	14.52%
Korea	0.60%
Luxembourg	--
Mexico	0.21%
Netherlands	2.46%
Norway	--
Portugal	--
Singapore	0.19%
Spain	0.26%
Sweden	0.96%
Switzerland	0.94%
Taiwan	0.04%
USA	56.77%

## S&P Global 1200 - Consumer Staples



Price Index Performance Statistics	S&P Global 1200 Cons Staple	MSCI ACWI Cons Staple
<b>Returns</b>		
1 Month	3.68%	3.90%
3 Months	10.63%	11.44%
YTD	9.32%	10.39%
<b>Returns (%pa)</b>		
1 Year	9.32%	10.39%
3 Years	5.51%	6.52%
5 Years	3.45%	3.10%
7 Years	2.81%	2.29%
<b>Risk (% pa)</b>		
3 Years Std Dev	11.05%	11.18%
5 Years Std Dev	12.44%	11.91%
<b>Sharpe Ratio</b>		
3 Years	0.121	0.144
5 Years	0.035	0.026

5 Year Tracking Statistics	S&P Global 1200 Cons Staple	MSCI ACWI Cons Staple
<b>Correlation</b>		
S&P Global 1200 Cons Staple	1.0000	0.9851
MSCI ACWI Cons Staple		1.0000
<b>R-Squared</b>		
S&P Global 1200 Cons Staple	100%	97%
MSCI ACWI Cons Staple		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Cons Staple	0.00%	2.17%
MSCI ACWI Cons Staple		0.00%

### Portfolio Characteristics

	S&P Global 1200 Cons Staple
No. of Companies	96
No. of Countries	17
Adj Market Cap (\$ bill)	1,922.9
<b>Company Size (Adj \$ bil):</b>	
Average	21.83
Largest	223.69
Smallest	1.281
Median	9.86

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Global 1200 Cons Staple
No. of Companies (> 9)	96
% Wgt Largest Company (< 30%)	11.63%
% Wgt Top 5 Holdings (< 60%)	36.14%

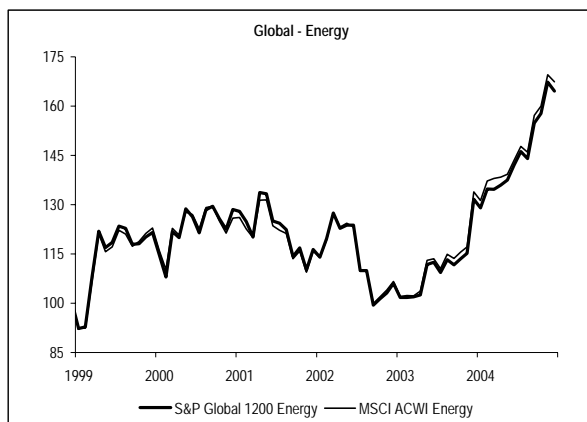
#### European UCITS Requirements:

	S&P Global 1200 Cons Staple
No. of Companies (> 16)	96
% Wgt Largest Company (< 10%)	11.63%
Cumulative Wgt of stocks >5% (< 40%)	36.14%

### Country Weights

	S&P Global 1200 Cons Staple
Argentina	--
Australia	1.72%
Austria	--
Belgium	0.31%
Brazil	0.35%
Canada	0.81%
Chile	0.03%
Denmark	--
Finland	--
France	4.60%
Germany	0.68%
Great Britain	14.38%
Greece	--
Hong Kong	--
Ireland	--
Italy	--
Japan	4.66%
Korea	0.24%
Luxembourg	--
Mexico	0.68%
Netherlands	3.35%
Norway	0.33%
Portugal	--
Singapore	--
Spain	0.67%
Sweden	0.19%
Switzerland	5.48%
Taiwan	--
USA	61.52%

## S&P Global 1200 - Energy



Price Index Performance Statistics	S&P Global 1200 Energy	MSCI ACWI Energy
<b>Returns</b>		
1 Month	-1.64%	-1.23%
3 Months	6.24%	6.54%
YTD	25.02%	25.02%
<b>Returns (%pa)</b>		
1 Year	25.02%	25.02%
3 Years	12.24%	13.06%
5 Years	6.25%	6.37%
7 Years	6.95%	7.21%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.04%	15.84%
5 Years Std Dev	17.15%	16.26%
<b>Sharpe Ratio</b>		
3 Years	0.207	0.222
5 Years	0.081	0.085

5 Year Tracking Statistics	S&P Global 1200 Energy	MSCI ACWI Energy
<b>Correlation</b>		
S&P Global 1200 Energy	1.0000	0.9939
MSCI ACWI Energy		1.0000
<b>R-Squared</b>		
S&P Global 1200 Energy	100%	99%
MSCI ACWI Energy		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Energy	0.00%	2.05%
MSCI ACWI Energy		0.00%

### Portfolio Characteristics

	S&P Global 1200 Energy
No. of Companies	59
No. of Countries	14
Adj Market Cap (\$ bill)	1,667.6
<b>Company Size (Adj \$ bil):</b>	
Average	30.59
Largest	330.69
Smallest	2.544
Median	10.35

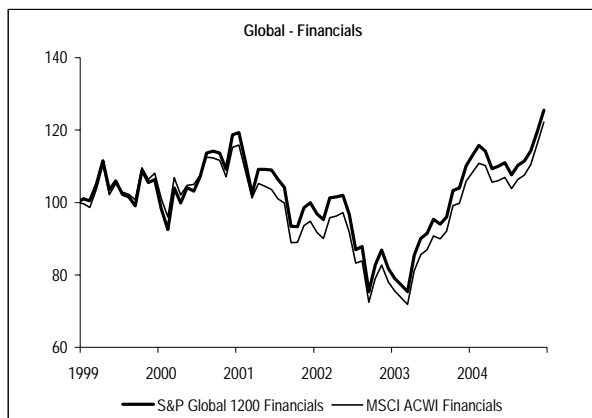
### Regulatory Requirements

	S&P Global 1200 Energy
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	59
% Wgt Largest Company (< 30%)	19.83%
% Wgt Top 5 Holdings (< 60%)	54.47%
<b>European UCITS Requirements:</b>	
No. of Companies (> 16)	59
% Wgt Largest Company (< 10%)	19.83%
Cumulative Wgt of stocks >5% (< 40%)	54.47%

### Country Weights

	S&P Global 1200 Energy
Argentina	0.20%
Australia	0.86%
Austria	0.22%
Belgium	--
Brazil	0.84%
Canada	7.02%
Chile	--
Denmark	--
Finland	--
France	8.27%
Germany	--
Great Britain	18.89%
Greece	--
Hong Kong	0.88%
Ireland	--
Italy	3.88%
Japan	0.62%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	7.17%
Norway	1.20%
Portugal	--
Singapore	--
Spain	1.52%
Sweden	--
Switzerland	--
Taiwan	--
USA	48.44%

## S&P Global 1200 - Financials



Price Index Performance Statistics	S&P Global 1200 Financials	MSCI ACWI Financials
<b>Returns</b>		
1 Month	4.79%	5.08%
3 Months	12.68%	13.65%
YTD	13.98%	15.49%
<b>Returns (%pa)</b>		
1 Year	13.98%	15.49%
3 Years	7.90%	8.85%
5 Years	3.37%	2.50%
7 Years	4.94%	4.24%
<b>Risk (% pa)</b>		
3 Years Std Dev	18.20%	17.77%
5 Years Std Dev	18.62%	17.59%
<b>Sharpe Ratio</b>		
3 Years	0.125	0.141
5 Years	0.036	0.022

5 Year Tracking Statistics	S&P Global 1200 Financials	MSCI ACWI Financials
<b>Correlation</b>		
S&P Global 1200 Financials	1.0000	0.9927
MSCI ACWI Financials		1.0000
<b>R-Squared</b>		
S&P Global 1200 Financials	100%	99%
MSCI ACWI Financials		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Financials	0.00%	2.41%
MSCI ACWI Financials		0.00%

### Portfolio Characteristics

	S&P Global 1200 Financials
No. of Companies	228
No. of Countries	24
Adj Market Cap (\$ bill)	4,986.9
<b>Company Size (Adj \$ bil):</b>	
Average	23.83
Largest	250.04
Smallest	0.689
Median	10.71

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Global 1200 Financials
No. of Companies (> 9)	228
% Wgt Largest Company (< 30%)	5.01%
% Wgt Top 5 Holdings (< 60%)	18.81%

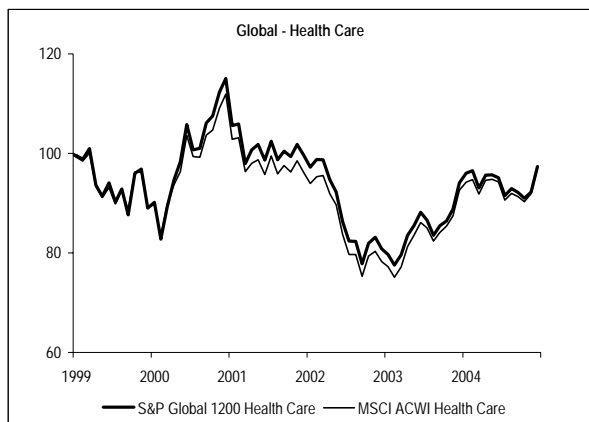
#### European UCITS Requirements:

	S&P Global 1200 Financials
No. of Companies (> 16)	228
% Wgt Largest Company (< 10%)	5.01%
Cumulative Wgt of stocks >5% (< 40%)	5.01%

### Country Weights

	S&P Global 1200 Financials
Argentina	0.01%
Australia	4.45%
Austria	--
Belgium	1.46%
Brazil	0.34%
Canada	4.27%
Chile	0.04%
Denmark	0.28%
Finland	--
France	3.26%
Germany	3.08%
Great Britain	12.91%
Greece	0.20%
Hong Kong	1.05%
Ireland	0.68%
Italy	3.30%
Japan	5.57%
Korea	0.46%
Luxembourg	--
Mexico	--
Netherlands	2.59%
Norway	--
Portugal	0.22%
Singapore	0.57%
Spain	3.07%
Sweden	1.24%
Switzerland	3.73%
Taiwan	0.51%
USA	46.73%

## S&P Global 1200 - Health Care



Price Index Performance Statistics	S&P Global 1200 Health Care	MSCI ACWI Health Care
<b>Returns</b>		
1 Month	5.55%	5.47%
3 Months	5.61%	6.17%
YTD	3.42%	4.72%
<b>Returns (%pa)</b>		
1 Year	3.42%	4.72%
3 Years	-0.79%	0.25%
5 Years	1.81%	1.65%
7 Years	4.25%	3.89%
<b>Risk (% pa)</b>		
3 Years Std Dev	11.11%	11.09%
5 Years Std Dev	13.21%	12.55%
<b>Sharpe Ratio</b>		
3 Years	-0.040	-0.013
5 Years	0.000	-0.006

5 Year Tracking Statistics	S&P Global 1200 Health Care	MSCI ACWI Health Care
<b>Correlation</b>		
S&P Global 1200 Health Care	1.0000	0.9936
MSCI ACWI Health Care		1.0000
<b>R-Squared</b>		
S&P Global 1200 Health Care	100%	99%
MSCI ACWI Health Care		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Health Care	0.00%	1.60%
MSCI ACWI Health Care		0.00%

### Portfolio Characteristics

	S&P Global 1200 Health Care
No. of Companies	83
No. of Countries	11
Adj Market Cap (\$ bill)	2,088.7
<b>Company Size (Adj \$ bil):</b>	
Average	26.42
Largest	202.51
Smallest	1.993
Median	9.67

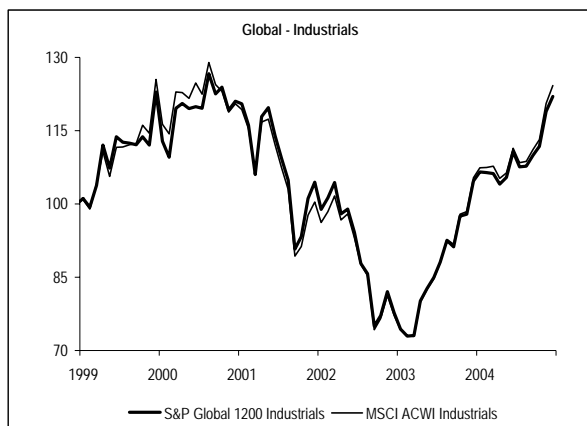
### Regulatory Requirements

	S&P Global 1200 Health Care
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	83
% Wgt Largest Company (< 30%)	9.70%
% Wgt Top 5 Holdings (< 60%)	35.09%
<b>European UCITS Requirements:</b>	
No. of Companies (> 16)	83
% Wgt Largest Company (< 10%)	9.70%
Cumulative Wgt of stocks >5% (< 40%)	31.19%

### Country Weights

	S&P Global 1200 Health Care
Argentina	--
Australia	0.32%
Austria	--
Belgium	0.21%
Brazil	--
Canada	0.22%
Chile	--
Denmark	0.63%
Finland	--
France	4.07%
Germany	0.95%
Great Britain	10.16%
Greece	--
Hong Kong	--
Ireland	0.50%
Italy	--
Japan	4.30%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	--
Norway	--
Portugal	--
Singapore	--
Spain	--
Sweden	--
Switzerland	10.12%
Taiwan	--
USA	68.51%

## S&P Global 1200 - Industrials



### Portfolio Characteristics

	S&P Global 1200 Industrials
No. of Companies	179
No. of Countries	21
Adj Market Cap (\$ bill)	2,088.3
Company Size (Adj \$ bil):	
Average	12.87
Largest	385.88
Smallest	0.749
Median	5.58

### Price Index Performance Statistics

	S&P Global 1200 Industrials	MSCI ACWI Industrials
<b>Returns</b>		
1 Month	2.58%	3.09%
3 Months	10.97%	11.78%
YTD	16.51%	17.92%
<b>Returns (%pa)</b>		
1 Year	16.51%	17.92%
3 Years	5.30%	7.37%
5 Years	-0.15%	-0.20%
7 Years	4.04%	3.92%
<b>Risk (% pa)</b>		
3 Years Std Dev	16.01%	15.66%
5 Years Std Dev	17.60%	16.68%
<b>Sharpe Ratio</b>		
3 Years	0.092	0.129
5 Years	-0.021	-0.026

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Global 1200 Industrials
No. of Companies (> 9)	179
% Wgt Largest Company (< 30%)	18.48%
% Wgt Top 5 Holdings (< 60%)	32.94%

#### European UCITS Requirements:

	S&P Global 1200 Industrials
No. of Companies (> 16)	179
% Wgt Largest Company (< 10%)	18.48%
Cumulative Wgt of stocks >5% (< 40%)	18.48%

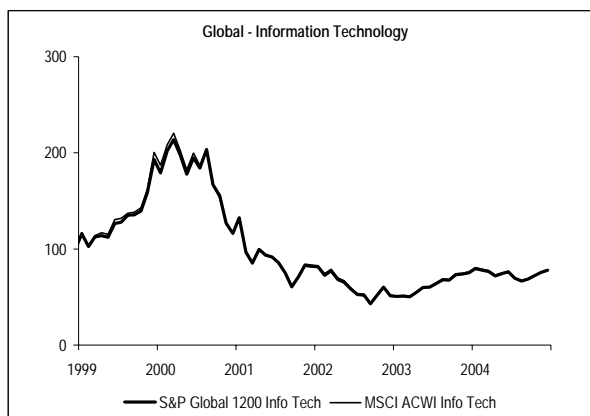
### 5 Year Tracking Statistics

	S&P Global 1200 Industrials	MSCI ACWI Industrials
<b>Correlation</b>		
S&P Global 1200 Industrials	1.0000	0.9904
MSCI ACWI Industrials		1.0000
<b>R-Squared</b>		
S&P Global 1200 Industrials	100%	98%
MSCI ACWI Industrials		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Industrials	0.00%	2.55%
MSCI ACWI Industrials		0.00%

### Country Weights

	S&P Global 1200 Industrials
Argentina	--
Australia	1.32%
Austria	0.04%
Belgium	--
Brazil	0.15%
Canada	1.43%
Chile	0.15%
Denmark	0.60%
Finland	--
France	2.88%
Germany	4.30%
Great Britain	5.39%
Greece	--
Hong Kong	1.27%
Ireland	0.25%
Italy	0.76%
Japan	12.37%
Korea	--
Luxembourg	--
Mexico	0.13%
Netherlands	0.70%
Norway	0.05%
Portugal	0.17%
Singapore	0.40%
Spain	0.79%
Sweden	2.29%
Switzerland	0.81%
Taiwan	--
USA	63.75%

## S&P Global 1200 - Information Technology



Price Index Performance Statistics	S&P Global 1200 Info Tech	MSCI ACWI Info Tech
<b>Returns</b>		
1 Month	2.78%	3.07%
3 Months	13.19%	13.34%
YTD	3.17%	2.41%
<b>Returns (%pa)</b>		
1 Year	3.17%	2.41%
3 Years	-1.77%	-2.10%
5 Years	-16.63%	-17.16%
7 Years	3.82%	3.82%
<b>Risk (% pa)</b>		
3 Years Std Dev	27.91%	27.69%
5 Years Std Dev	35.44%	34.64%
<b>Sharpe Ratio</b>		
3 Years	0.007	0.003
5 Years	-0.117	-0.127

5 Year Tracking Statistics	S&P Global 1200 Info Tech	MSCI ACWI Info Tech
<b>Correlation</b>		
S&P Global 1200 Info Tech	1.0000	0.9990
MSCI ACWI Info Tech		1.0000
<b>R-Squared</b>		
S&P Global 1200 Info Tech	100%	100%
MSCI ACWI Info Tech		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Info Tech	0.00%	1.76%
MSCI ACWI Info Tech		0.00%

### Portfolio Characteristics

	S&P Global 1200 Info Tech
No. of Companies	131
No. of Countries	13
Adj Market Cap (\$ bill)	2,446.3
<b>Company Size (Adj \$ bil):</b>	
Average	19.63
Largest	290.38
Smallest	0.974
Median	8.25

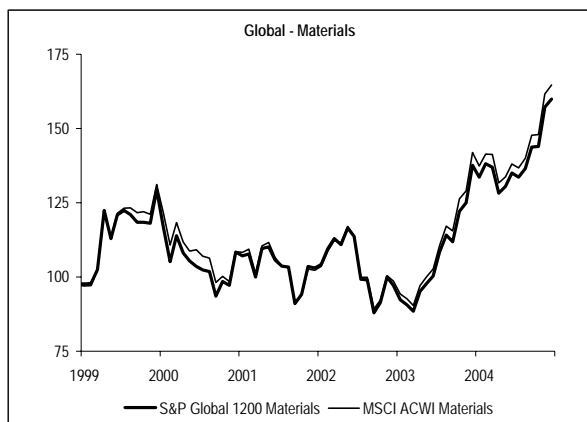
### Regulatory Requirements

	S&P Global 1200 Info Tech
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	131
% Wgt Largest Company (< 30%)	11.87%
% Wgt Top 5 Holdings (< 60%)	34.10%
<b>European UCITS Requirements:</b>	
No. of Companies (> 16)	131
% Wgt Largest Company (< 10%)	11.87%
Cumulative Wgt of stocks >5% (< 40%)	29.82%

### Country Weights

	S&P Global 1200 Info Tech
Argentina	--
Australia	--
Austria	--
Belgium	--
Brazil	--
Canada	1.70%
Chile	--
Denmark	--
Finland	3.00%
France	1.15%
Germany	1.79%
Great Britain	0.68%
Greece	--
Hong Kong	--
Ireland	--
Italy	0.03%
Japan	9.75%
Korea	2.62%
Luxembourg	--
Mexico	--
Netherlands	0.83%
Norway	--
Portugal	--
Singapore	--
Spain	0.13%
Sweden	1.94%
Switzerland	--
Taiwan	2.29%
USA	74.07%

## S&P Global 1200 - Materials



Price Index Performance Statistics	S&P Global 1200 Materials	MSCI ACWI Materials
<b>Returns</b>		
1 Month	1.68%	1.88%
3 Months	11.23%	11.42%
YTD	16.20%	15.95%
<b>Returns (%pa)</b>		
1 Year	16.20%	15.95%
3 Years	15.78%	17.20%
5 Years	4.32%	4.66%
7 Years	6.17%	6.52%
<b>Risk (% pa)</b>		
3 Years Std Dev	18.44%	17.95%
5 Years Std Dev	20.12%	19.20%
<b>Sharpe Ratio</b>		
3 Years	0.236	0.261
5 Years	0.051	0.055

5 Year Tracking Statistics	S&P Global 1200 Materials	MSCI ACWI Materials
<b>Correlation</b>		
S&P Global 1200 Materials	1.0000	0.9915
MSCI ACWI Materials		1.0000
<b>R-Squared</b>		
S&P Global 1200 Materials	100%	98%
MSCI ACWI Materials		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Materials	0.00%	2.73%
MSCI ACWI Materials		0.00%

### Portfolio Characteristics

	S&P Global 1200 Materials
No. of Companies	123
No. of Countries	21
Adj Market Cap (\$ bill)	1,107.3
<b>Company Size (Adj \$ bil):</b>	
Average	9.59
Largest	48.72
Smallest	0.748
Median	5.77

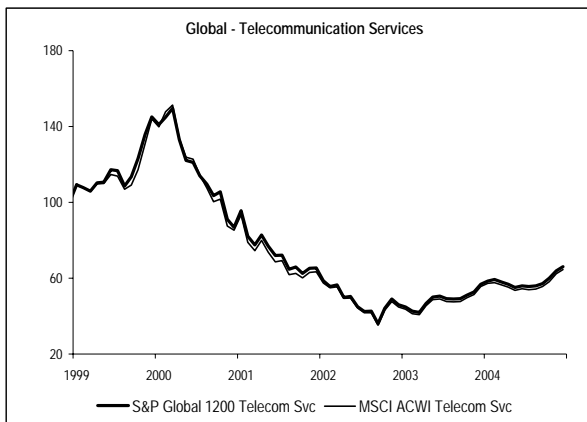
### Regulatory Requirements

	S&P Global 1200 Materials
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	123
% Wgt Largest Company (< 30%)	4.40%
% Wgt Top 5 Holdings (< 60%)	19.21%
<b>European UCITS Requirements:</b>	
No. of Companies (> 16)	123
% Wgt Largest Company (< 10%)	4.40%
Cumulative Wgt of stocks >5% (< 40%)	0.00%

### Country Weights

	S&P Global 1200 Materials
Argentina	--
Australia	8.86%
Austria	--
Belgium	0.61%
Brazil	1.55%
Canada	7.92%
Chile	0.26%
Denmark	--
Finland	1.90%
France	3.30%
Germany	6.91%
Great Britain	12.54%
Greece	--
Hong Kong	--
Ireland	1.28%
Italy	--
Japan	10.76%
Korea	1.42%
Luxembourg	1.25%
Mexico	1.18%
Netherlands	1.66%
Norway	--
Portugal	0.17%
Singapore	--
Spain	0.28%
Sweden	0.92%
Switzerland	3.16%
Taiwan	2.52%
USA	31.53%

## S&P Global 1200 - Telecommunication Services



### Portfolio Characteristics

	S&P Global 1200 Telecom Svc
No. of Companies	42
No. of Countries	19
Adj Market Cap (\$ bill)	1,140.7
Company Size (Adj \$ bil):	
Average	34.92
Largest	178.17
Smallest	0.442
Median	15.67

### Price Index Performance Statistics

	S&P Global 1200 Telecom Svc	MSCI ACWI Telecom Svc
<b>Returns</b>		
1 Month	3.41%	3.79%
3 Months	15.51%	16.07%
YTD	16.51%	16.32%
<b>Returns (%pa)</b>		
1 Year	16.51%	16.32%
3 Years	0.38%	0.68%
5 Years	-14.56%	-14.81%
7 Years	-0.14%	-1.28%
<b>Risk (% pa)</b>		
3 Years Std Dev	24.40%	24.16%
5 Years Std Dev	23.91%	24.21%
<b>Sharpe Ratio</b>		
3 Years	0.022	0.025
5 Years	-0.186	-0.186

### Regulatory Requirements

#### U.S. Commodity Modernization Act 2000

##### Requirements:

	S&P Global 1200 Telecom Svc
No. of Companies (> 9)	42
% Wgt Largest Company (< 30%)	15.62%
% Wgt Top 5 Holdings (< 60%)	45.86%

#### European UCITS Requirements:

	S&P Global 1200 Telecom Svc
No. of Companies (> 16)	42
% Wgt Largest Company (< 10%)	15.62%
Cumulative Wgt of stocks >5% (< 40%)	41.11%

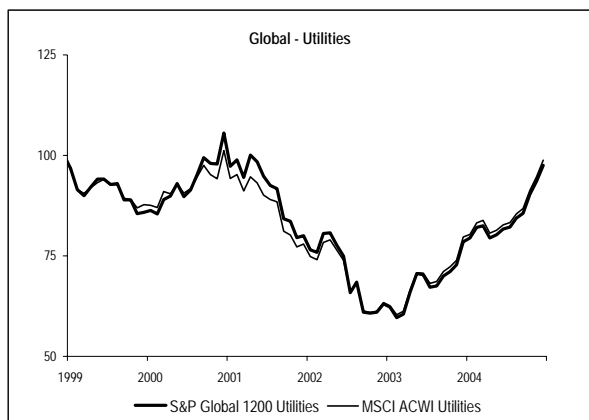
### 5 Year Tracking Statistics

	S&P Global 1200 Telecom Svc	MSCI ACWI Telecom Svc
<b>Correlation</b>		
S&P Global 1200 Telecom Svc	1.0000	0.9943
MSCI ACWI Telecom Svc		1.0000
<b>R-Squared</b>		
S&P Global 1200 Telecom Svc	100%	99%
MSCI ACWI Telecom Svc		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Telecom Svc	0.00%	2.58%
MSCI ACWI Telecom Svc		0.00%

### Country Weights

	S&P Global 1200 Telecom Svc
Argentina	--
Australia	2.39%
Austria	--
Belgium	--
Brazil	0.57%
Canada	2.90%
Chile	--
Denmark	0.65%
Finland	--
France	5.06%
Germany	4.75%
Great Britain	20.80%
Greece	0.42%
Hong Kong	1.62%
Ireland	--
Italy	5.48%
Japan	6.58%
Korea	0.67%
Luxembourg	--
Mexico	2.45%
Netherlands	1.68%
Norway	--
Portugal	1.15%
Singapore	0.62%
Spain	8.16%
Sweden	1.00%
Switzerland	0.70%
Taiwan	--
USA	32.34%

## S&P Global 1200 - Utilities



Price Index Performance Statistics	S&P Global 1200 Utilities	MSCI ACWI Utilities
<b>Returns</b>		
1 Month	4.23%	4.37%
3 Months	13.96%	13.83%
YTD	24.22%	23.92%
<b>Returns (%pa)</b>		
1 Year	24.22%	23.92%
3 Years	6.81%	8.22%
5 Years	2.60%	2.40%
7 Years	1.82%	1.67%
<b>Risk (% pa)</b>		
3 Years Std Dev	15.74%	14.71%
5 Years Std Dev	15.06%	13.87%
<b>Sharpe Ratio</b>		
3 Years	0.119	0.150
5 Years	0.020	0.014

5 Year Tracking Statistics	S&P Global 1200 Utilities	MSCI ACWI Utilities
<b>Correlation</b>		
S&P Global 1200 Utilities	1.0000	0.9911
MSCI ACWI Utilities		1.0000
<b>R-Squared</b>		
S&P Global 1200 Utilities	100%	98%
MSCI ACWI Utilities		100%
<b>Tracking Error (% pa)</b>		
S&P Global 1200 Utilities	0.00%	2.27%
MSCI ACWI Utilities		0.00%

### Portfolio Characteristics

	S&P Global 1200 Utilities
No. of Companies	69
No. of Countries	14
Adj Market Cap (\$ bill)	775.0
<b>Company Size (Adj \$ bil):</b>	
Average	12.97
Largest	62.92
Smallest	0.573
Median	8.56

### Regulatory Requirements

	S&P Global 1200 Utilities
<b>U.S. Commodity Modernization Act 2000 Requirements:</b>	
No. of Companies (> 9)	69
% Wgt Largest Company (< 30%)	7.71%
% Wgt Top 5 Holdings (< 60%)	23.23%
<b>European UCITS Requirements:</b>	
No. of Companies (> 16)	69
% Wgt Largest Company (< 10%)	7.71%
Cumulative Wgt of stocks >5% (< 40%)	7.71%

### Country Weights

	S&P Global 1200 Utilities
Argentina	--
Australia	0.62%
Austria	--
Belgium	1.57%
Brazil	0.66%
Canada	0.38%
Chile	0.54%
Denmark	--
Finland	--
France	4.49%
Germany	10.69%
Great Britain	11.72%
Greece	--
Hong Kong	3.01%
Ireland	--
Italy	5.21%
Japan	10.19%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	--
Norway	--
Portugal	0.98%
Singapore	--
Spain	7.10%
Sweden	--
Switzerland	--
Taiwan	--
USA	42.83%