

S&P Japanese Indices

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Japan Index Comparison - Price Indices in ¥

(based on monthly returns)

	Large Cap			Mid Cap		Small Cap		Total Market				
	S&P/TOPIX 150	NIKKEI 225	Russell/Nomura Large Cap	S&P Japan MidCap 100	Russell/Nomura Mid Cap	S&P Japan SmallCap 250	Russell/Nomura Small Cap	S&P Japan 500	S&P/Citigroup Japan	TOPIX	MSCI Japan	Russell/Nomura Total Market
Index Value	960.94	11488.76	249.54	1126.66	331.14	1518.94	287.64	1017.30	88.04	1149.63	699.10	254.15
Returns												
1 Month	4.53%	5.41%	4.69%	4.28%	4.12%	6.03%	4.53%	4.65%	4.81%	4.63%	4.76%	4.67%
3 Months	4.72%	6.15%	4.99%	3.74%	4.87%	6.19%	2.80%	4.73%	4.88%	4.31%	4.98%	4.63%
YTD	8.16%	7.61%	9.11%	14.16%	11.09%	19.38%	20.63%	10.01%	10.67%	10.15%	9.69%	10.81%
1 Year	8.16%	7.61%	9.11%	14.16%	11.09%	19.38%	20.63%	10.01%	10.67%	10.15%	9.69%	10.81%
3 Years (% pa)	1.41%	2.91%	2.48%	9.03%	7.25%	12.21%	13.03%	3.30%	3.93%	3.66%	2.44%	4.08%
5 Years (% pa)	-8.83%	-9.51%	-7.83%	0.91%	0.10%	3.54%	3.96%	-6.87%	-6.49%	-7.77%	-7.16%	-6.45%
7 Years (% pa)	-0.57%	-3.97%	-0.12%	1.72%	4.54%	6.15%	7.95%	0.25%	-0.15%	-0.31%	-1.36%	0.57%
1995	4.45%	0.74%	1.70%	-	-1.93%	-	-5.40%	2.64%	1.42%	1.19%	3.41%	0.52%
1996	-2.08%	-2.55%	-3.62%	-	-6.77%	-	-12.68%	-3.90%	-7.29%	-6.77%	-5.47%	-5.07%
1997	-7.87%	-21.19%	-15.89%	-	-23.57%	-	-43.34%	-14.11%	-20.48%	-20.12%	-15.05%	-18.47%
1998	-8.66%	-9.28%	-4.29%	-4.55%	-0.02%	4.94%	1.13%	-7.38%	-8.18%	-7.49%	-9.55%	-5.66%
1999	67.03%	36.79%	55.75%	12.82%	35.80%	21.62%	39.09%	56.76%	50.70%	58.44%	45.69%	53.98%
2000	-24.66%	-27.19%	-23.46%	-2.19%	-5.74%	-3.87%	-7.62%	-21.47%	-21.69%	-25.46%	-20.27%	-22.18%
2001	-19.84%	-23.52%	-19.23%	-17.46%	-13.57%	-12.37%	-8.99%	-19.06%	-18.66%	-19.59%	-19.54%	-18.34%
2002	-19.06%	-18.63%	-18.81%	-15.06%	-15.66%	-12.89%	-11.33%	-18.09%	-18.12%	-18.30%	-19.38%	-17.72%
2003	19.12%	24.45%	21.49%	33.66%	31.65%	35.84%	35.00%	22.31%	23.89%	23.76%	21.55%	23.68%
Risk (% pa)												
3 Years Std Dev	15.04%	17.31%	15.13%	16.06%	15.60%	16.17%	16.49%	15.09%	15.11%	15.24%	15.16%	15.07%
5 Years Std Dev	15.71%	19.33%	15.50%	16.82%	15.53%	17.93%	17.53%	15.58%	15.42%	15.74%	15.19%	15.47%
Sharpe Ratio												
3 Years	0.022	0.050	0.042	0.154	0.126	0.205	0.214	0.057	0.069	0.064	0.041	0.072
5 Years	-0.194	-0.160	-0.177	-0.007	-0.026	0.038	0.044	-0.157	-0.152	-0.173	-0.168	-0.150
5 Yr Correlation with S&P Index		0.951	0.993		0.957		0.972		0.994	0.992	0.992	0.996

S&P/TOPIX 150 Sectors - Price Indices in ¥

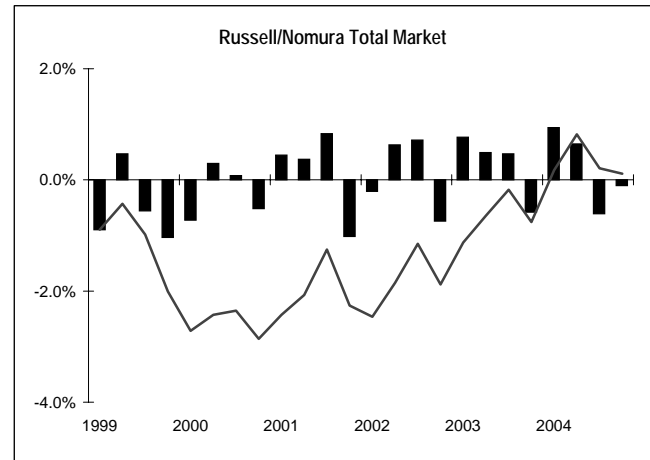
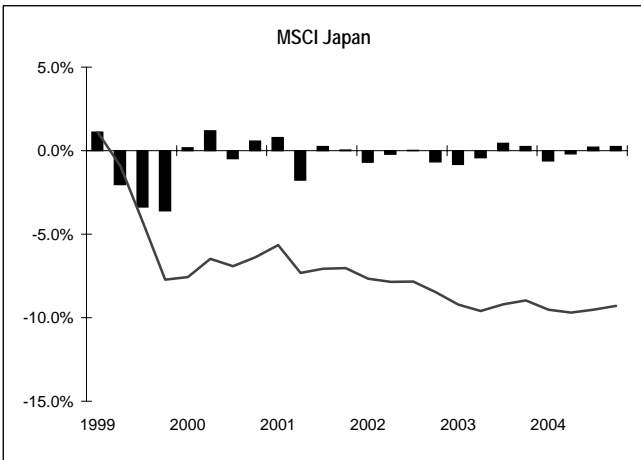
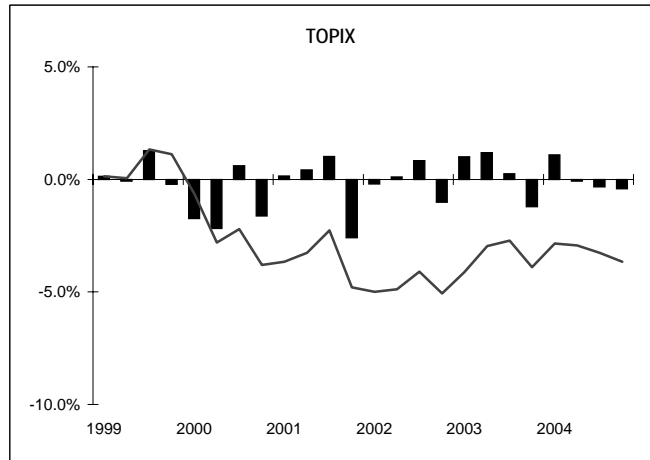
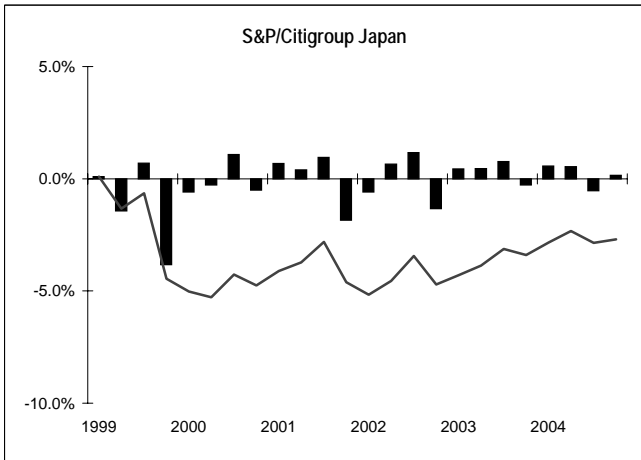
(based on monthly returns)

	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
Index Value	986.23	1019.21	1726.92	832.78	1273.91	1020.33	1014.21	1314.51	568.10	1097.18
Returns										
1 Month	6.30%	5.01%	-2.80%	5.94%	5.55%	2.06%	5.92%	1.60%	2.08%	2.44%
3 Months	1.38%	6.56%	-4.65%	12.20%	6.78%	4.09%	3.75%	0.31%	3.15%	5.76%
YTD	8.27%	14.23%	16.49%	18.09%	20.14%	10.25%	2.60%	1.02%	-16.34%	9.35%
1 Year	8.27%	14.23%	16.49%	18.09%	20.14%	10.25%	2.60%	1.02%	-16.34%	9.35%
3 Years (% pa)	0.24%	1.05%	8.02%	8.48%	-1.12%	3.10%	-3.11%	8.25%	-7.16%	0.57%
5 Years (% pa)	-6.50%	-8.08%	7.52%	-5.78%	1.66%	-3.09%	-18.58%	2.29%	-23.93%	3.12%
7 Years (% pa)	-0.20%	0.27%	8.12%	-2.58%	3.52%	0.29%	0.20%	3.98%	-7.76%	1.33%
1995	7.41%	2.81%	-2.57%	7.72%	15.11%	1.06%	10.20%	-4.51%	-4.61%	-0.78%
1996	19.19%	-0.14%	-9.01%	-20.81%	33.61%	-2.45%	6.34%	-10.11%	3.11%	-7.53%
1997	9.37%	18.67%	-44.73%	-25.10%	15.63%	-22.17%	6.76%	-34.38%	10.92%	-8.78%
1998	-10.64%	11.81%	9.11%	-28.06%	12.33%	-8.55%	-5.70%	6.61%	-17.10%	15.05%
1999	54.45%	38.92%	10.15%	55.92%	4.47%	30.54%	200.61%	10.09%	169.02%	-18.20%
2000	-21.73%	-23.47%	15.58%	-14.58%	35.07%	-1.99%	-46.78%	1.51%	-50.84%	11.74%
2001	-9.36%	-16.90%	-1.38%	-31.92%	-16.87%	-20.43%	-26.10%	-13.01%	-35.23%	2.56%
2002	-16.07%	-9.87%	4.02%	-26.96%	-16.36%	-20.08%	-27.27%	-12.24%	-16.93%	-10.65%
2003	10.83%	0.21%	4.03%	48.01%	-3.78%	24.39%	21.90%	43.08%	15.13%	4.12%
Risk (% pa)										
3 Years Std Dev	15.03%	15.61%	22.55%	28.52%	14.14%	17.31%	21.07%	22.14%	26.31%	12.12%
5 Years Std Dev	17.53%	18.04%	28.40%	27.11%	17.67%	17.04%	26.63%	22.95%	28.22%	14.96%
Sharpe Ratio										
3 Years	0.000	0.016	0.113	0.109	-0.031	0.053	-0.032	0.116	-0.060	-0.002
5 Years	-0.128	-0.150	0.088	-0.053	0.008	-0.074	-0.210	0.027	-0.262	0.029
5 Year Beta	0.930	0.502	0.472	1.284	0.328	0.963	1.489	1.010	1.133	-0.127

5 Year Index Performance

Quarterly Excess Returns Relative to S&P Japan 500

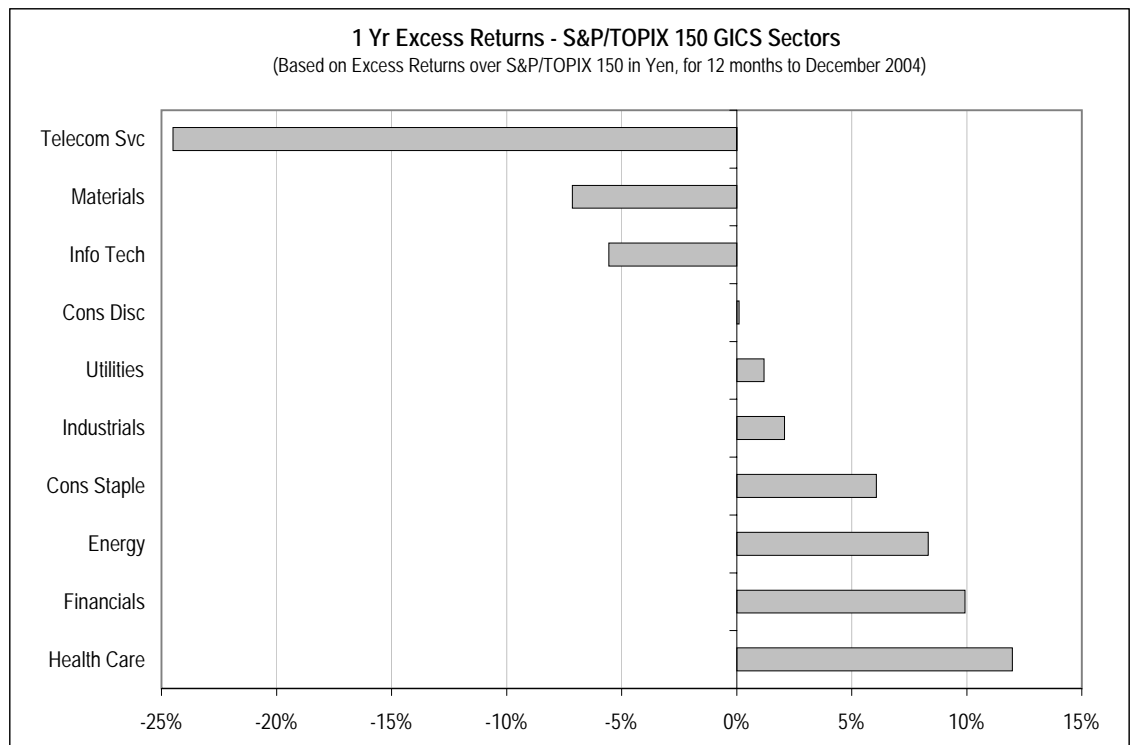
■ Qtrly Excess Return — Cumulative Excess Return



Correlation of Excess Returns - S&P/TOPIX 150 GICS Sectors

	S&P/TOPIX 150 Cons Disc	S&P/TOPIX 150 Cons Staple	S&P/TOPIX 150 Energy	S&P/TOPIX 150 Financials	S&P/TOPIX 150 Health Care	S&P/TOPIX 150 Industrials	S&P/TOPIX 150 Info Tech	S&P/TOPIX 150 Materials	S&P/TOPIX 150 Telecom Svc	S&P/TOPIX 150 Utilities
S&P/TOPIX 150 Cons Disc	1.000	-0.244	-0.202	-0.496	0.126	-0.411	0.107	-0.175	-0.169	-0.135
S&P/TOPIX 150 Cons Staple		1.000	0.221	0.047	0.470	0.222	-0.567	0.122	-0.097	0.595
S&P/TOPIX 150 Energy			1.000	0.112	0.076	0.404	-0.313	0.257	-0.192	0.420
S&P/TOPIX 150 Financials				1.000	-0.186	0.228	-0.349	0.245	-0.276	-0.103
S&P/TOPIX 150 Health Care					1.000	0.006	-0.528	0.028	-0.075	0.446
S&P/TOPIX 150 Industrials						1.000	-0.352	0.476	-0.291	0.291
S&P/TOPIX 150 Info Tech							1.000	-0.262	0.086	-0.585
S&P/TOPIX 150 Materials								1.000	-0.298	0.022
S&P/TOPIX 150 Telecom Svc									1.000	-0.160
S&P/TOPIX 150 Utilities										1.000

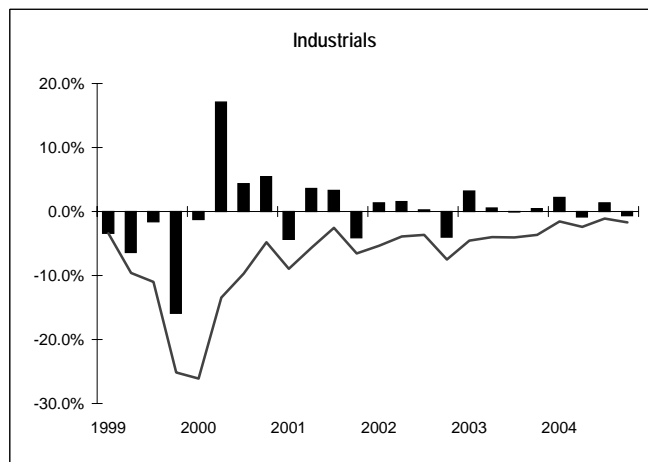
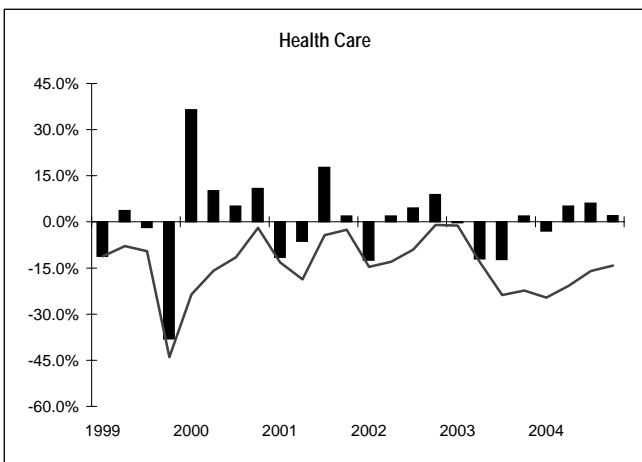
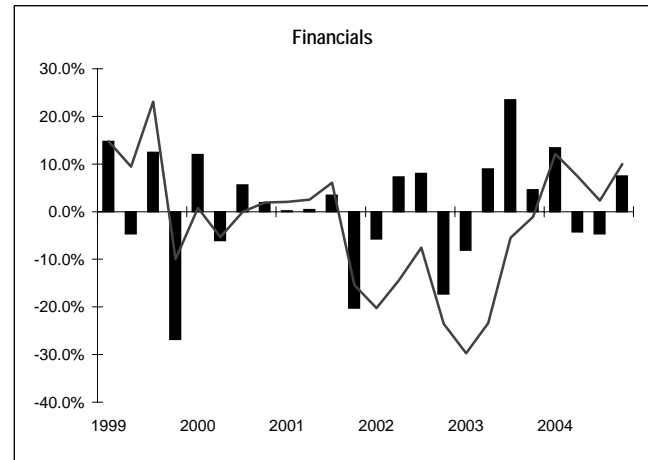
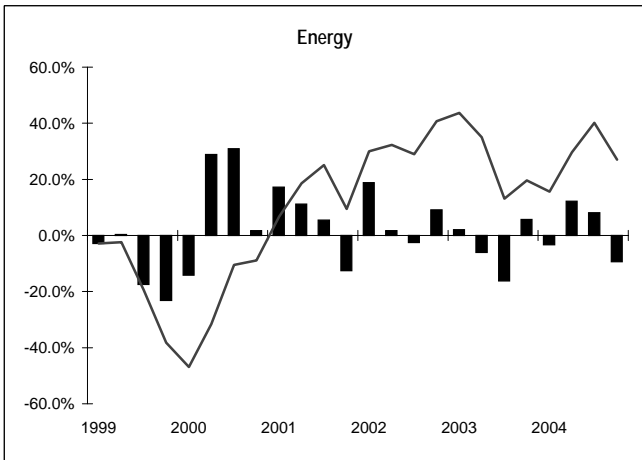
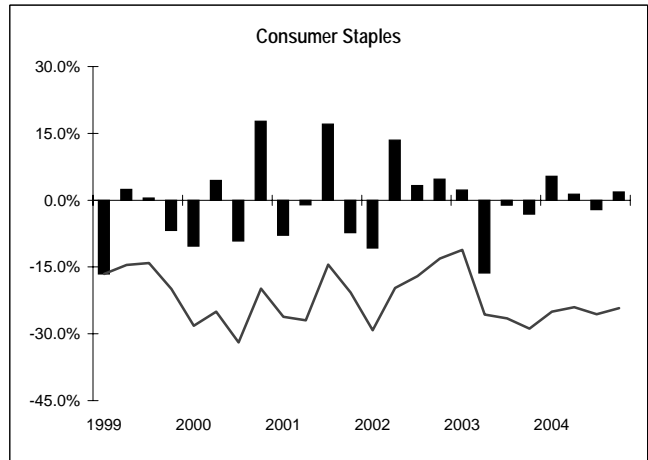
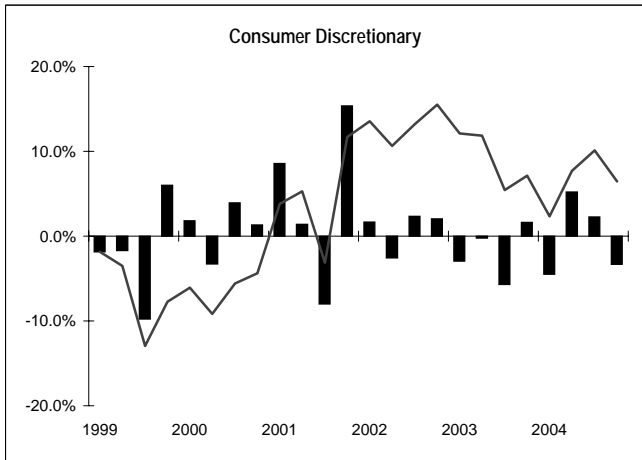
The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P/TOPIX 150 sector indices relative to the S&P/TOPIX 150. Negative correlations indicate that the under performance of one sector relative to the S&P/TOPIX 150 historically resulted in the out performance of the other. Highlighted cells indicate the largest negative correlations between sectors.



5 Year Sector Performance

Quarterly Excess Returns Relative to S&P/TOPIX 150

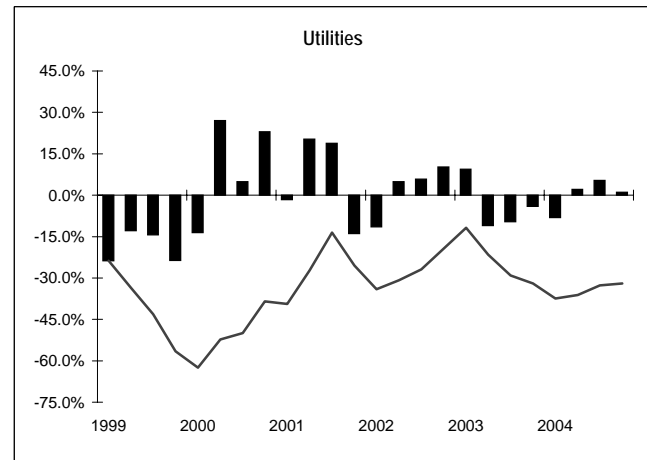
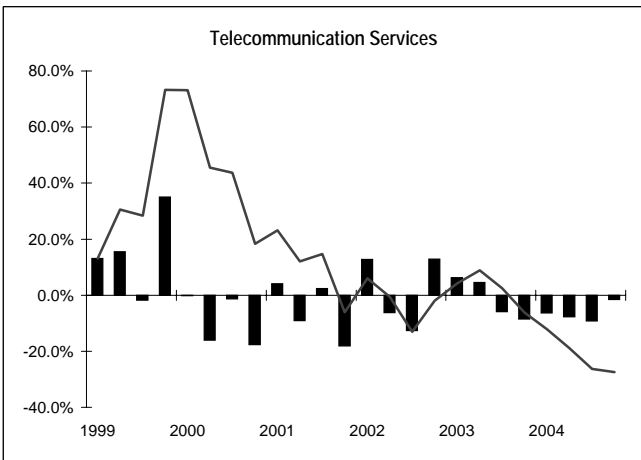
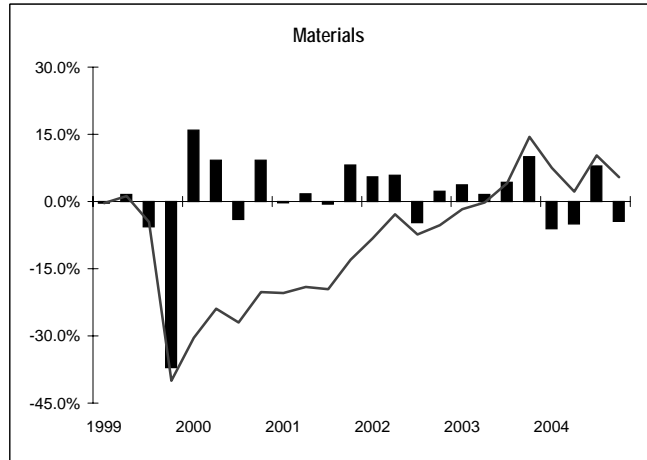
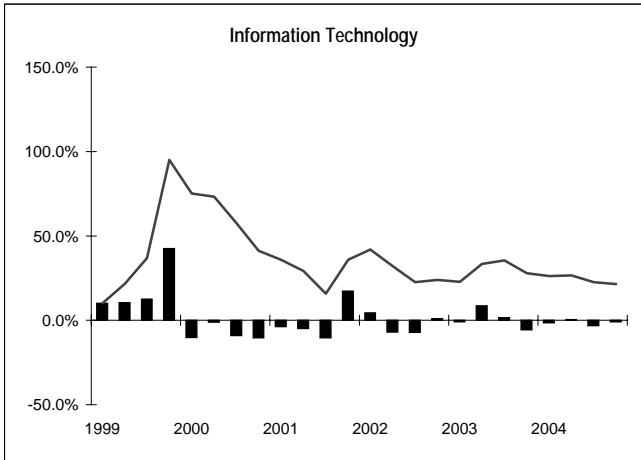
■ Qtrly Excess Return — Cumulative Excess Return



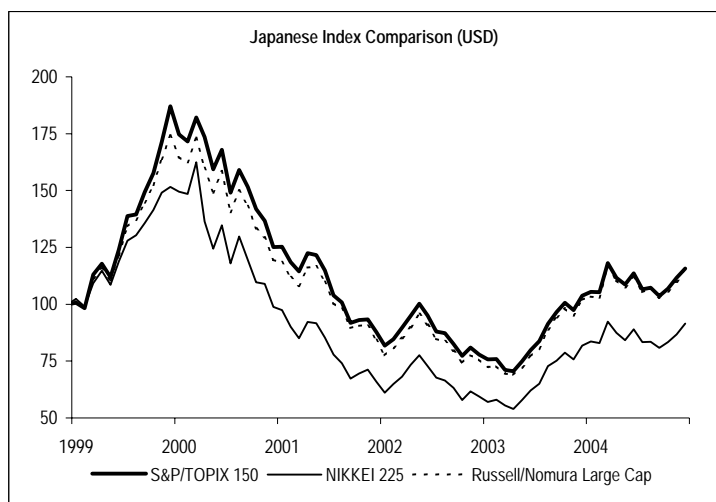
5 Year Sector Performance

Quarterly Excess Return Relative to S&P/TOPIX 150

■ Qtrly Excess Return — Cumulative Excess Returns



S&P/TOPIX 150 (USD)



Portfolio Characteristics

	S&P/TOPIX 150
No. of Companies	150
Adj Market Cap (\$ bill)	1,560.9
Company Size (Adj \$ bill):	
Average	13.90
Largest	144.90
Smallest	1.75
Median	6.84
% Wgt Largest Company	6.87%
Top 10 Holdings (% MktCap Share)	28.08%

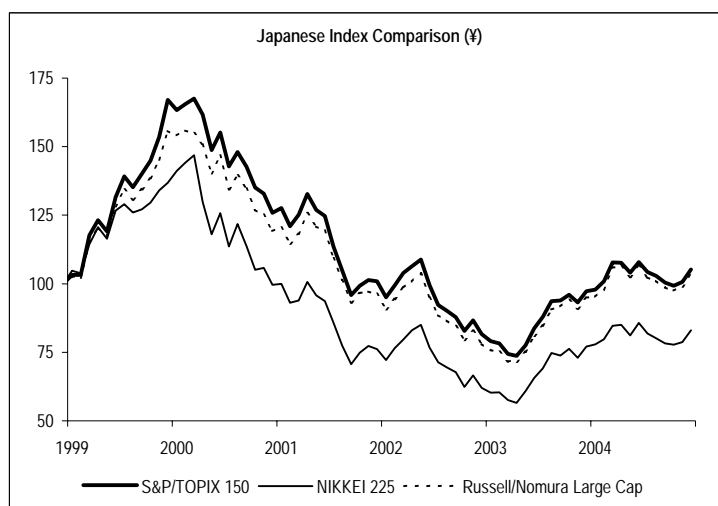
Price Index Performance Statistics	S&P/TOPIX 150	NIKKEI 225	Russell/Nomura Large Cap
Returns			
1 Month	3.68%	5.45%	4.76%
3 Months	11.69%	13.23%	12.04%
YTD	11.42%	11.78%	13.08%
Returns (% pa)			
1 Year	11.42%	11.78%	13.08%
3 Years	9.66%	11.54%	10.99%
5 Years	-9.16%	-9.60%	-7.94%
7 Years	2.51%	-0.67%	3.28%
Risk (% pa)			
3 Years Std Dev	18.16%	19.91%	18.43%
5 Years Std Dev	19.26%	22.99%	19.58%
Sharpe Ratio			
3 Years	0.151	0.167	0.168
5 Years	-0.155	-0.126	-0.132

GICS Sector Weights

	S&P/TOPIX 150
Consumer Discretionary	21.72%
Consumer Staples	5.67%
Energy	0.65%
Financials	17.58%
Health Care	5.68%
Industrials	16.34%
Information Technology	15.08%
Materials	7.54%
Telecommunication Services	4.75%
Utilities	4.99%

5 Year Tracking Statistics	S&P/TOPIX 150	NIKKEI 225	Russell/Nomura Large Cap
Correlation			
S&P/TOPIX 150	1.0000	0.9467	0.9896
NIKKEI 225		1.0000	0.9636
Russell/Nomura Large Cap			1.0000
R-Squared			
S&P/TOPIX 150	100%	90%	98%
NIKKEI 225		100%	93%
Russell/Nomura Large Cap			100%
Tracking Error (% pa)			
S&P/TOPIX 150	0.00%	7.82%	2.82%
NIKKEI 225		0.00%	6.66%
Russell/Nomura Large Cap			0.00%

S&P/TOPIX 150 (¥)



Portfolio Characteristics

	S&P/TOPIX 150
No. of Companies	150
Adj Market Cap (¥ bill)	162,158.6
Company Size (Adj ¥ bill):	
Average	1,444.52
Largest	15,053.69
Smallest	182.32
Median	711.11
% Wgt Largest Company	6.87%
Top 10 Holdings (% MktCap Share)	28.08%

Price Index Performance Statistics

	S&P/TOPIX 150	NIKKEI 225	Russell/Nomura Large Cap
Returns			
1 Month	4.53%	5.41%	4.69%
3 Months	4.72%	6.15%	4.99%
YTD	8.16%	7.61%	9.11%
Returns (% pa)			
1 Year	8.16%	7.61%	9.11%
3 Years	1.41%	2.91%	2.48%
5 Years	-8.83%	-9.51%	-7.83%
7 Years	-0.57%	-3.97%	-0.12%
Risk (% pa)			
3 Years Std Dev	15.04%	17.31%	15.13%
5 Years Std Dev	15.71%	19.33%	15.50%
Sharpe Ratio			
3 Years	0.022	0.050	0.042
5 Years	-0.194	-0.160	-0.177

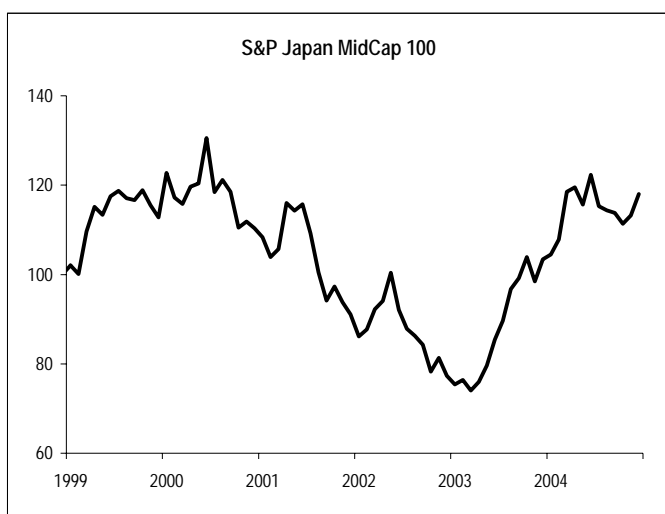
GICS Sector Weights

	S&P/TOPIX 150
Consumer Discretionary	21.72%
Consumer Staples	5.67%
Energy	0.65%
Financials	17.58%
Health Care	5.68%
Industrials	16.34%
Information Technology	15.08%
Materials	7.54%
Telecommunication Services	4.75%
Utilities	4.99%

5 Year Tracking Statistics

	S&P/TOPIX 150	NIKKEI 225	Russell/Nomura Large Cap
Correlation			
S&P/TOPIX 150	1.0000	0.9505	0.9929
NIKKEI 225		1.0000	0.9457
Russell/Nomura Large Cap			1.0000
R-Squared			
S&P/TOPIX 150	100%	90%	99%
NIKKEI 225		100%	89%
Russell/Nomura Large Cap			100%
Tracking Error (% pa)			
S&P/TOPIX 150	0.00%	6.56%	1.87%
NIKKEI 225		0.00%	6.87%
Russell/Nomura Large Cap			0.00%

S&P Japan MidCap 100 (¥)



Portfolio Characteristics

	S&P Japan MidCap 100
No. of Companies	100
Adj Market Cap (¥ bill)	28,047.46
Company Size (Adj ¥ bill):	
Average	416.43
Largest	2,340.97
Smallest	111.59
Median	227.90
% Wgt Largest Company	5.84%
Top 10 Holdings (% MktCap Share)	24.40%

Price Index Performance Statistics

	S&P Japan MidCap 100	Russell/Nomura Mid Cap
Returns		
1 Month	4.28%	4.12%
3 Months	3.74%	4.87%
YTD	14.16%	11.09%
Returns (% pa)		
1 Year	14.16%	11.09%
3 Years	9.03%	7.25%
5 Years	0.91%	0.10%
7 Years	1.72%	4.54%
Risk (% pa)		
3 Years Std Dev	16.06%	15.60%
5 Years Std Dev	16.82%	15.53%
Sharpe Ratio		
3 Years	0.1539	0.1264
5 Years	-0.0065	-0.0258

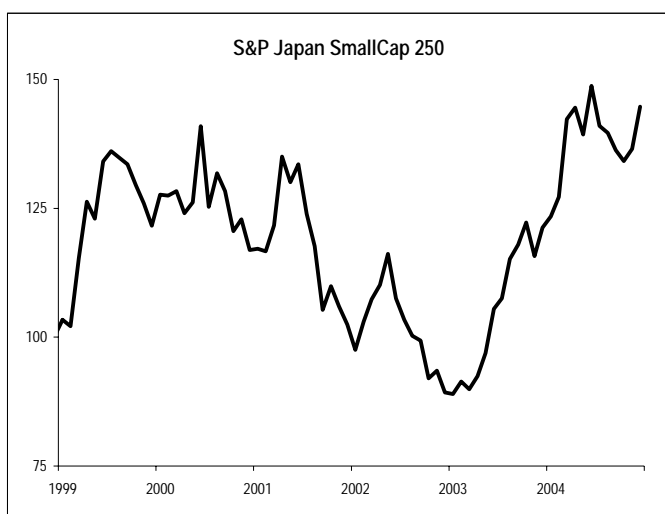
GICS Sector Weights

	S&P Japan MidCap 100
Consumer Discretionary	22.03%
Consumer Staples	6.86%
Energy	1.97%
Financials	13.95%
Health Care	6.43%
Industrials	14.99%
Information Technology	18.52%
Materials	4.67%
Telecommunication Services	5.84%
Utilities	4.73%

5 Year Tracking Statistics

	S&P Japan MidCap 100	Russell/Nomura Mid Cap
Correlation		
S&P Japan MidCap 100	1.0000	0.9570
Russell/Nomura Mid Cap		1.0000
R-Squared		
S&P Japan MidCap 100	100%	92%
Russell/Nomura Mid Cap		100%
Tracking Error (% pa)		
S&P Japan MidCap 100	0.00%	4.91%
Russell/Nomura Mid Cap		0.00%

S&P Japan SmallCap 250 (¥)



Portfolio Characteristics

	S&P Japan SmallCap 250
No. of Companies	250
Adj Market Cap (¥ bill)	22,027.49
Company Size (Adj ¥ bill):	
Average	136.92
Largest	1,382.13
Smallest	26.12
Median	73.34
% Wgt Largest Company	2.20%
Top 10 Holdings (% MktCap Share)	13.67%

Price Index Performance Statistics

	S&P Japan SmallCap 250	Russell/Nomura Small Cap
Returns		
1 Month	6.03%	4.53%
3 Months	6.19%	2.80%
YTD	19.38%	20.63%
Returns (% pa)		
1 Year	19.38%	20.63%
3 Years	12.21%	13.03%
5 Years	3.54%	3.96%
7 Years	6.15%	7.95%
Risk (% pa)		
3 Years Std Dev	16.17%	16.49%
5 Years Std Dev	17.93%	17.53%
Sharpe Ratio		
3 Years	0.2047	0.2143
5 Years	0.0383	0.0445

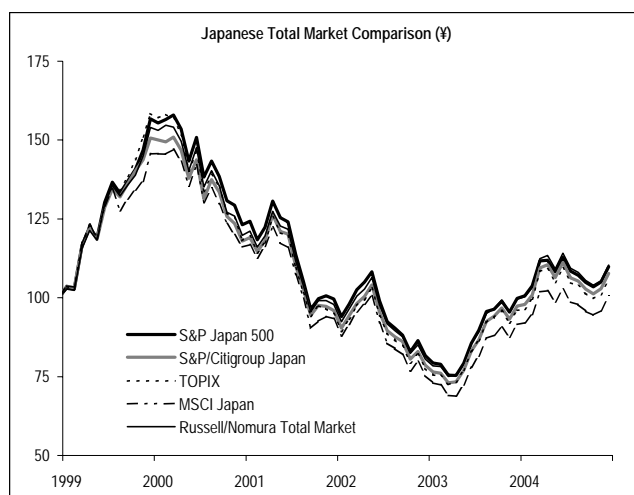
GICS Sector Weights

	S&P Japan SmallCap 250
Consumer Discretionary	23.34%
Consumer Staples	7.57%
Energy	0.16%
Financials	17.69%
Health Care	4.87%
Industrials	20.13%
Information Technology	12.17%
Materials	11.33%
Telecommunication Services	0.38%
Utilities	--

5 Year Tracking Statistics

	S&P Japan SmallCap 250	Russell/Nomura Small Cap
Correlation		
S&P Japan SmallCap 250	1.0000	0.9718
Russell/Nomura Small Cap		1.0000
R-Squared		
S&P Japan SmallCap 250	100%	94%
Russell/Nomura Small Cap		100%
Tracking Error (% pa)		
S&P Japan SmallCap 250	0.00%	4.23%
Russell/Nomura Small Cap		0.00%

S&P Japan 500 (¥)



Portfolio Characteristics

	S&P Japan 500
No. of Companies	500
Adj Market Cap (¥ bill)	212,233.55
Company Size (Adj ¥ bill):	
Average	585.10
Largest	15,053.69
Smallest	26.12
Median	165.86
% Wgt Largest Company	5.25%
Top 10 Holdings (% MktCap Share)	21.45%

Price Index Performance Statistics

	S&P Japan 500	S&P/Citigroup Japan	TOPIX	MSCI Japan	Russell/Nomura Total Market
Returns					
1 Month	4.65%	4.81%	4.63%	4.76%	4.67%
3 Months	4.73%	4.88%	4.31%	4.98%	4.63%
YTD	10.01%	10.67%	10.15%	9.69%	10.81%
Returns (% pa)					
1 Year	10.01%	10.67%	10.15%	9.69%	10.81%
3 Years	3.30%	3.93%	3.66%	2.44%	4.08%
5 Years	-6.87%	-6.49%	-7.77%	-7.16%	-6.45%
7 Years	0.25%	-0.15%	-0.31%	-1.36%	0.57%
Risk (% pa)					
3 Years Std Dev	15.09%	15.11%	15.24%	15.16%	15.07%
5 Years Std Dev	15.58%	15.42%	15.74%	15.19%	15.47%
Sharpe Ratio					
3 Years	0.057	0.069	0.064	0.041	0.072
5 Years	-0.157	-0.152	-0.173	-0.168	-0.150

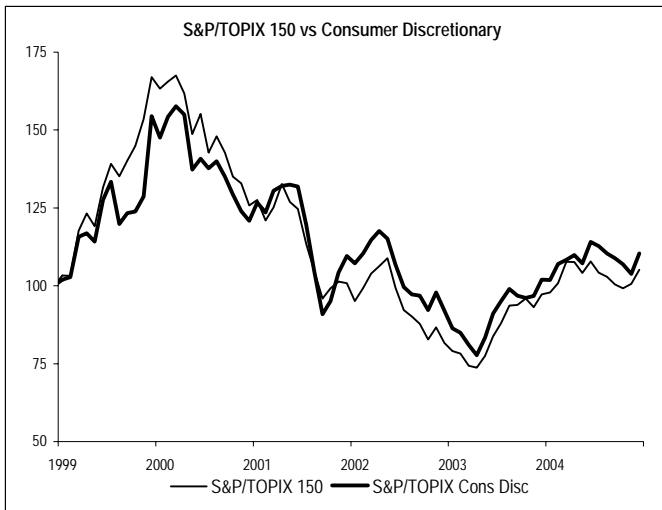
GICS Sector Weights

	S&P Japan 500
Consumer Discretionary	21.93%
Consumer Staples	6.02%
Energy	0.77%
Financials	17.11%
Health Care	5.69%
Industrials	16.55%
Information Technology	15.23%
Materials	7.55%
Telecommunication Services	4.44%
Utilities	4.69%

5 Year Tracking Statistics

	S&P Japan 500	S&P/Citigroup Japan	TOPIX	MSCI Japan	Russell/Nomura Total Market
Correlation					
S&P Japan 500	1.0000	0.9936	0.9916	0.9924	0.9955
S&P/Citigroup Japan		1.0000	0.9945	0.9891	0.9962
TOPIX			1.0000	0.9787	0.9967
MSCI Japan				1.0000	0.9873
Russell/Nomura Total Market					1.0000
R-Squared					
S&P Japan 500	100%	99%	98%	98%	99%
S&P/Citigroup Japan		100%	99%	98%	98%
TOPIX			100%	96%	99%
MSCI Japan				100%	97%
Russell/Nomura Total Market					100%
Tracking Error (% pa)					
S&P Japan 500	0.00%	1.76%	2.04%	1.94%	1.48%
S&P/Citigroup Japan		0.00%	1.67%	2.27%	1.35%
TOPIX			0.00%	3.24%	1.30%
MSCI Japan				0.00%	2.46%
Russell/Nomura Total Market					0.00%

S&P/TOPIX 150 - Consumer Discretionary (¥)



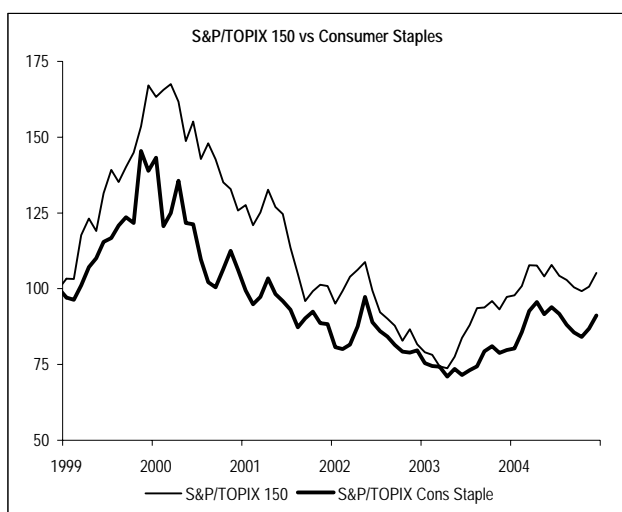
Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Cons Disc
No. of Companies	150	19
Adj Market Cap (¥ bill)	162,158.6	35,225.8
Company Size (Adj ¥ bill):		
Average	1,444.52	2,482.4
Largest	15,053.69	15,053.7
Smallest	182.32	360.1
Median	711.11	690.8
% Wgt Largest Company	6.87%	31.62%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Cons Disc
Returns		
1 Month	4.53%	6.30%
3 Months	4.72%	1.38%
YTD	8.16%	8.27%
Returns (% pa)		
1 Year	8.16%	8.27%
3 Years	1.41%	0.24%
5 Years	-8.83%	-6.50%
7 Years	-0.57%	-0.20%
Risk (% pa)		
3 Years Std Dev	15.04%	15.03%
5 Years Std Dev	15.71%	17.53%
Sharpe Ratio		
3 Years	0.022	0.000
5 Years	-0.194	-0.128

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Cons Disc
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	19
% Wgt Largest Company (< 30%)	6.87%	31.62%
% Wgt Top 5 Holdings (< 60%)	17.34%	70.21%
European UCITS Requirements:		
No. of Companies (> 16)	150	19
% Wgt Largest Company (< 10%)	6.87%	31.62%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	70.21%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Cons Disc
Correlation		
S&P/TOPIX 150	1.0000	0.8335
S&P/TOPIX 150 Cons Disc		1.0000
R-Squared		
S&P/TOPIX 150	100%	69%
S&P/TOPIX 150 Cons Disc		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.00%	9.75%
S&P/TOPIX 150 Cons Disc		0.00%

S&P/TOPIX 150 - Consumer Staples (¥)



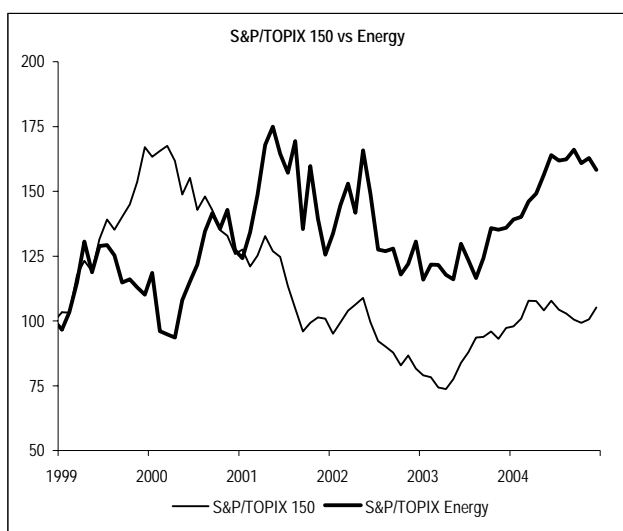
Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Cons Staples
No. of Companies	150	12
Adj Market Cap (¥ bill)	162,158.6	9,193.7
Company Size (Adj ¥ bill):		
Average	1,444.52	1,035.5
Largest	15,053.69	2,657.9
Smallest	182.32	317.3
Median	711.11	726.5
% Wgt Largest Company	6.87%	15.08%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Cons Staples
Returns		
1 Month	4.53%	5.01%
3 Months	4.72%	6.56%
YTD	8.16%	14.23%
Returns (% pa)		
1 Year	8.16%	14.23%
3 Years	1.41%	1.05%
5 Years	-8.83%	-8.08%
7 Years	-0.57%	0.27%
Risk (% pa)		
3 Years Std Dev	15.04%	15.61%
5 Years Std Dev	15.71%	18.04%
Sharpe Ratio		
3 Years	0.022	0.016
5 Years	-0.194	-0.150

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Cons Staples
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	12
% Wgt Largest Company (< 30%)	6.87%	15.08%
% Wgt Top 5 Holdings (< 60%)	17.34%	65.50%
European UCITS Requirements:		
No. of Companies (> 16)	150	12
% Wgt Largest Company (< 10%)	6.87%	15.08%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	92.52%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Cons Staples
Correlation		
S&P/TOPIX 150	1.0000	0.4374
S&P/TOPIX 150 Cons Staples		1.0000
R-Squared		
S&P/TOPIX 150	100%	19%
S&P/TOPIX 150 Cons Staples		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.00%	18.01%
S&P/TOPIX 150 Cons Staples		0.00%

S&P/TOPIX 150 - Energy (¥)



Portfolio Characteristics

	S&P/TOPIX 150	S&P/TOPIX 150 Energy
No. of Companies	150	2
Adj Market Cap (¥ bill)	162,158.6	1,054.8
Company Size (Adj ¥ bill):		
Average	1,444.52	773.9
Largest	15,053.69	995.0
Smallest	182.32	552.8
Median	711.11	527.4
% Wgt Largest Company	6.87%	76.41%

Price Index Performance Statistics

	S&P/TOPIX 150	S&P/TOPIX 150 Energy
Returns		
1 Month	4.53%	-2.80%
3 Months	4.72%	-4.65%
YTD	8.16%	16.49%
Returns (% pa)		
1 Year	8.16%	16.49%
3 Years	1.41%	8.02%
5 Years	-8.83%	7.52%
7 Years	-0.57%	8.12%
Risk (% pa)		
3 Years Std Dev	15.04%	22.55%
5 Years Std Dev	15.71%	28.40%
Sharpe Ratio		
3 Years	0.022	0.113
5 Years	-0.194	0.088

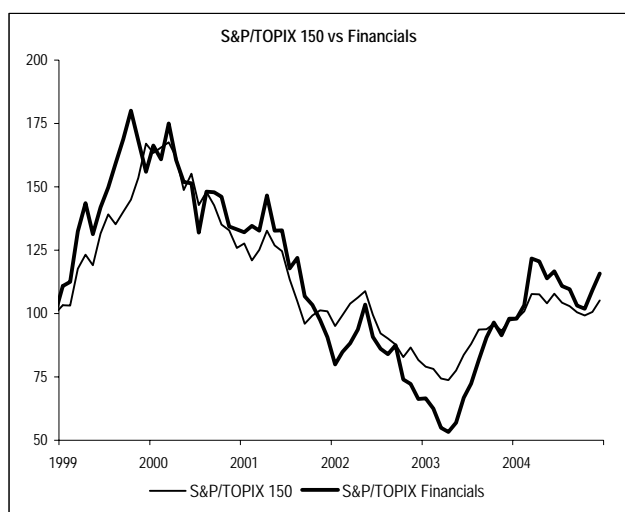
5 Year Tracking Statistics

	S&P/TOPIX 150	S&P/TOPIX 150 Energy
Correlation		
S&P/TOPIX 150	1.0000	0.2610
S&P/TOPIX 150 Energy		1.0000
R-Squared		
S&P/TOPIX 150	100%	7%
S&P/TOPIX 150 Energy		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	28.6%
S&P/TOPIX 150 Energy		0.0%

Regulatory Requirements

	S&P/TOPIX 150	S&P/TOPIX 150 Energy
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	2
% Wgt Largest Company (< 30%)	6.87%	76.41%
% Wgt Top 5 Holdings (< 60%)	17.34%	100.00%
European UCITS Requirements:		
No. of Companies (> 16)	150	2
% Wgt Largest Company (< 10%)	6.87%	76.41%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	100.00%

S&P/TOPIX 150 - Financials (¥)



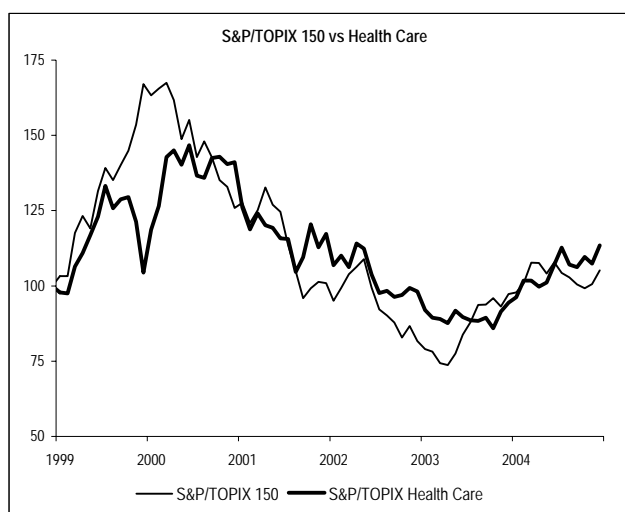
Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Financials
No. of Companies	150	20
Adj Market Cap (¥ bill)	162,158.6	28,508.8
Company Size (Adj ¥ bill):		
Average	1,444.52	2,073.5
Largest	15,053.69	6,779.9
Smallest	182.32	581.1
Median	711.11	948.4
% Wgt Largest Company	6.87%	13.08%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Financials
Returns		
1 Month	4.53%	5.94%
3 Months	4.72%	12.20%
YTD	8.16%	18.09%
Returns (% pa)		
1 Year	8.16%	18.09%
3 Years	1.41%	8.48%
5 Years	-8.83%	-5.78%
7 Years	-0.57%	-2.58%
Risk (% pa)		
3 Years Std Dev	15.04%	28.52%
5 Years Std Dev	15.71%	27.11%
Sharpe Ratio		
3 Years	0.022	0.109
5 Years	-0.194	-0.053

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Financials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	20
% Wgt Largest Company (< 30%)	6.87%	13.08%
% Wgt Top 5 Holdings (< 60%)	17.34%	52.65%
European UCITS Requirements:		
No. of Companies (> 16)	150	20
% Wgt Largest Company (< 10%)	6.87%	13.08%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	58.81%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Financials
Correlation		
S&P/TOPIX 150	1.0000	0.7439
S&P/TOPIX 150 Financials		1.0000
R-Squared		
S&P/TOPIX 150	100%	55%
S&P/TOPIX 150 Financials		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	18.7%
S&P/TOPIX 150 Financials		0.0%

S&P/TOPIX 150 - Health Care (¥)



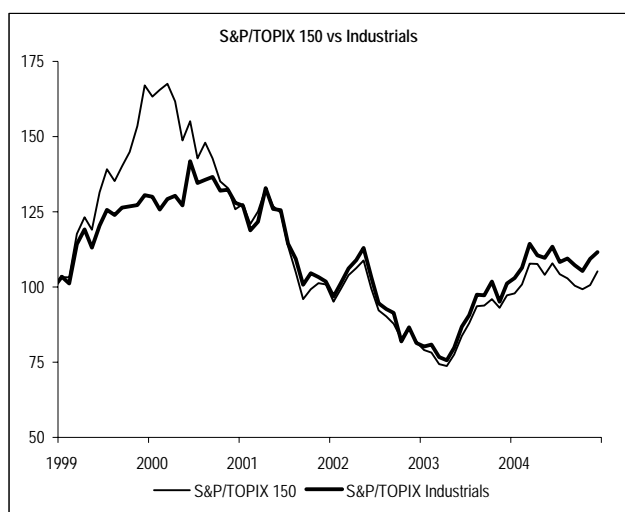
Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Health Care
No. of Companies	150	8
Adj Market Cap (¥ bill)	162,158.6	9,202.8
Company Size (Adj ¥ bill):		
Average	1,444.52	1,371.1
Largest	15,053.69	4,588.6
Smallest	182.32	582.0
Median	711.11	811.3
% Wgt Largest Company	6.87%	44.38%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Health Care
Returns		
1 Month	4.53%	5.55%
3 Months	4.72%	6.78%
YTD	8.16%	20.14%
Returns (% pa)		
1 Year	8.16%	20.14%
3 Years	1.41%	-1.12%
5 Years	-8.83%	1.66%
7 Years	-0.57%	3.52%
Risk (% pa)		
3 Years Std Dev	15.04%	14.14%
5 Years Std Dev	15.71%	17.67%
Sharpe Ratio		
3 Years	0.022	-0.031
5 Years	-0.194	0.008

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Health Care
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	8
% Wgt Largest Company (< 30%)	6.87%	44.38%
% Wgt Top 5 Holdings (< 60%)	17.34%	85.11%
European UCITS Requirements:		
No. of Companies (> 16)	150	8
% Wgt Largest Company (< 10%)	6.87%	44.38%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	90.69%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Health Care
Correlation		
S&P/TOPIX 150	1.0000	0.2915
S&P/TOPIX 150 Health Care		1.0000
R-Squared		
S&P/TOPIX 150	100%	8%
S&P/TOPIX 150 Health Care		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	19.9%
S&P/TOPIX 150 Health Care		0.0%

S&P/TOPIX 150 - Industrials (¥)



Portfolio Characteristics

	S&P/TOPIX 150	S&P/TOPIX 150 Industrials
No. of Companies	150	41
Adj Market Cap (¥ bill)	162,158.6	26,496.0
Company Size (Adj ¥ bill):		
Average	1,444.52	802.9
Largest	15,053.69	2,280.0
Smallest	182.32	182.3
Median	711.11	577.2
% Wgt Largest Company	6.87%	7.57%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Industrials
Returns		
1 Month	4.53%	2.06%
3 Months	4.72%	4.09%
YTD	8.16%	10.25%
Returns (% pa)		
1 Year	8.16%	10.25%
3 Years	1.41%	3.10%
5 Years	-8.83%	-3.09%
7 Years	-0.57%	0.29%
Risk (% pa)		
3 Years Std Dev	15.04%	17.31%
5 Years Std Dev	15.71%	17.04%
Sharpe Ratio		
3 Years	0.022	0.053
5 Years	-0.194	-0.074

Regulatory Requirements

U.S. Commodity Modernization Act 2000

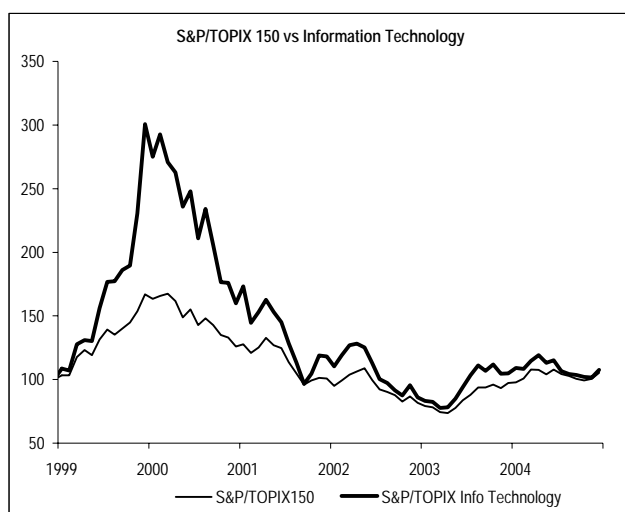
Requirements:	S&P/TOPIX 150	S&P/TOPIX 150 Industrials
No. of Companies (> 9)	150	41
% Wgt Largest Company (< 30%)	6.87%	7.57%
% Wgt Top 5 Holdings (< 60%)	17.34%	27.07%

European UCITS Requirements:

	S&P/TOPIX 150	S&P/TOPIX 150 Industrials
No. of Companies (> 16)	150	41
% Wgt Largest Company (< 10%)	6.87%	7.57%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	13.92%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Industrials
Correlation		
S&P/TOPIX 150	1.0000	0.8882
S&P/TOPIX 150 Industrials		1.0000
R-Squared		
S&P/TOPIX 150	100%	79%
S&P/TOPIX 150 Industrials		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	7.8%
S&P/TOPIX 150 Industrials		0.0%

S&P/TOPIX 150 - Information Technology (¥)



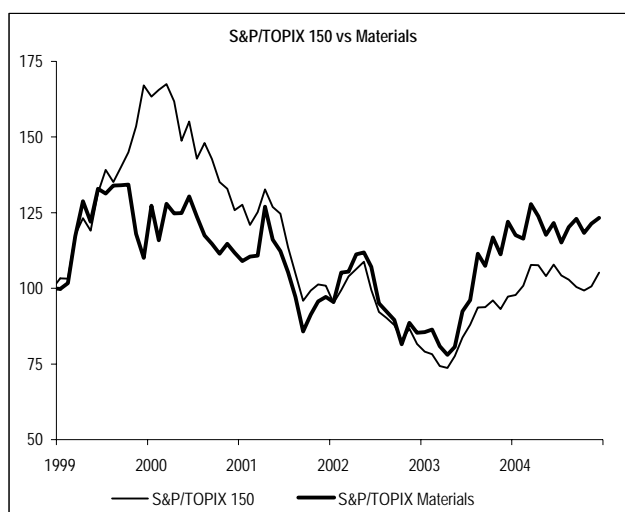
Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Info Tech
No. of Companies	150	20
Adj Market Cap (¥ bill)	162,158.6	24,457.9
Company Size (Adj ¥ bill):		
Average	1,444.52	1,584.4
Largest	15,053.69	4,910.5
Smallest	182.32	479.4
Median	711.11	1,130.6
% Wgt Largest Company	6.87%	17.67%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Info Tech
Returns		
1 Month	4.53%	5.92%
3 Months	4.72%	3.75%
YTD	8.16%	2.60%
Returns (% pa)		
1 Year	8.16%	2.60%
3 Years	1.41%	-3.11%
5 Years	-8.83%	-18.58%
7 Years	-0.57%	0.20%
Risk (% pa)		
3 Years Std Dev	15.04%	21.07%
5 Years Std Dev	15.71%	26.63%
Sharpe Ratio		
3 Years	0.022	-0.032
5 Years	-0.194	-0.210

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Info Tech
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	20
% Wgt Largest Company (< 30%)	6.87%	17.67%
% Wgt Top 5 Holdings (< 60%)	17.34%	42.65%
European UCITS Requirements:		
No. of Companies (> 16)	150	20
% Wgt Largest Company (< 10%)	6.87%	17.67%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	52.88%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Info Tech
Correlation		
S&P/TOPIX 150	1.0000	0.8784
S&P/TOPIX 150 Info Tech		1.0000
R-Squared		
S&P/TOPIX 150	100%	77%
S&P/TOPIX 150 Info Tech		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	14.9%
S&P/TOPIX 150 Info Tech		0.0%

S&P/TOPIX 150 - Materials (¥)



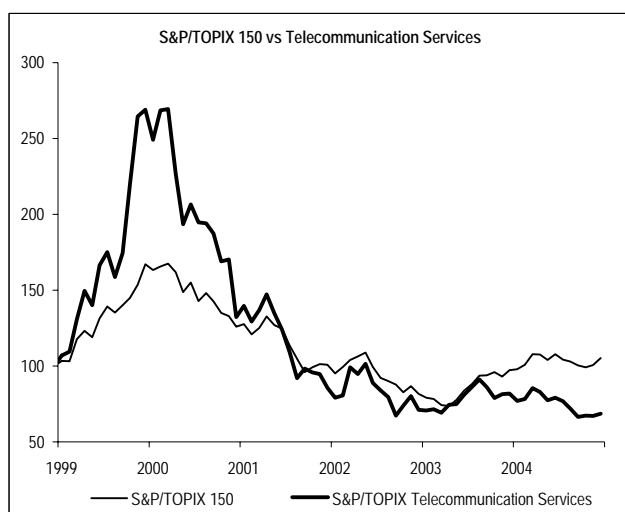
Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Materials
No. of Companies	150	20
Adj Market Cap (¥ bill)	162,158.6	12,225.4
Company Size (Adj ¥ bill):		
Average	1,444.52	724.9
Largest	15,053.69	1,791.0
Smallest	182.32	243.8
Median	711.11	468.6
% Wgt Largest Company	6.87%	12.44%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Materials
Returns		
1 Month	4.53%	1.60%
3 Months	4.72%	0.31%
YTD	8.16%	1.02%
Returns (% pa)		
1 Year	8.16%	1.02%
3 Years	1.41%	8.25%
5 Years	-8.83%	2.29%
7 Years	-0.57%	3.98%
Risk (% pa)		
3 Years Std Dev	15.04%	22.14%
5 Years Std Dev	15.71%	22.95%
Sharpe Ratio		
3 Years	0.022	0.116
5 Years	-0.194	0.027

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Materials
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	20
% Wgt Largest Company (< 30%)	6.87%	12.44%
% Wgt Top 5 Holdings (< 60%)	17.34%	49.43%
European UCITS Requirements:		
No. of Companies (> 16)	150	20
% Wgt Largest Company (< 10%)	6.87%	12.44%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	49.43%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Materials
Correlation		
S&P/TOPIX 150	1.0000	0.6913
S&P/TOPIX 150 Materials		1.0000
R-Squared		
S&P/TOPIX 150	100%	48%
S&P/TOPIX 150 Materials		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	16.6%
S&P/TOPIX 150 Materials		0.0%

S&P/TOPIX 150 - Telecommunication Services (¥)



Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Telecom Svc
No. of Companies	150	2
Adj Market Cap (¥ bill)	162,158.6	7,695.9
Company Size (Adj ¥ bill):		
Average	1,444.52	6,930.3
Largest	15,053.69	9,484.0
Smallest	182.32	4,376.5
Median	711.11	3,848.0
% Wgt Largest Company	6.87%	56.87%

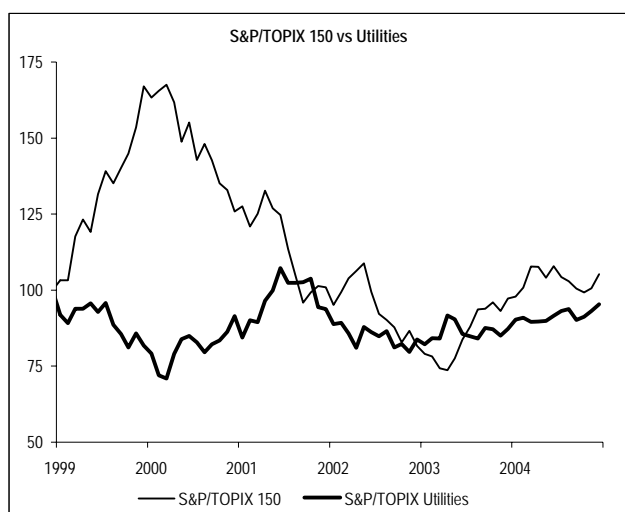
Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Telecom Svc
Returns		
1 Month	4.53%	2.08%
3 Months	4.72%	3.15%
YTD	8.16%	-16.34%
Returns (% pa)		
1 Year	8.16%	-16.34%
3 Years	1.41%	-7.16%
5 Years	-8.83%	-23.93%
7 Years	-0.57%	-7.76%
Risk (% pa)		
3 Years Std Dev	15.04%	26.31%
5 Years Std Dev	15.71%	28.22%
Sharpe Ratio		
3 Years	0.022	-0.060
5 Years	-0.194	-0.262

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Telecom Svc
U.S. Commodity Modernization Act 2000 Requirements:		
No. of Companies (> 9)	150	2
% Wgt Largest Company (< 30%)	6.87%	56.87%
% Wgt Top 5 Holdings (< 60%)	17.34%	100.00%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Telecom Svc
Correlation		
S&P/TOPIX 150	1.0000	0.6306
S&P/TOPIX 150 Telecom Svc		1.0000
R-Squared		
S&P/TOPIX 150	100%	40%
S&P/TOPIX 150 Telecom Svc		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	22.0%
S&P/TOPIX 150 Telecom Svc		0.0%

European UCITS Requirements:		
No. of Companies (> 16)	150	2
% Wgt Largest Company (< 10%)	6.87%	56.87%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	100.00%

S&P/TOPIX 150 - Utilities (¥)



Portfolio Characteristics	S&P/TOPIX 150	S&P/TOPIX 150 Utilities
No. of Companies	150	6
Adj Market Cap (¥ bill)	162,158.6	8,097.6
Company Size (Adj ¥ bill):		
Average	1,444.52	1,689.6
Largest	15,053.69	3,402.5
Smallest	182.32	758.1
Median	711.11	1,203.1
% Wgt Largest Company	6.87%	34.03%

Price Index Performance Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Utilities
Returns		
1 Month	4.53%	2.44%
3 Months	4.72%	5.76%
YTD	8.16%	9.35%
Returns (% pa)		
1 Year	8.16%	9.35%
3 Years	1.41%	0.57%
5 Years	-8.83%	3.12%
7 Years	-0.57%	1.33%
Risk (% pa)		
3 Years Std Dev	15.04%	12.12%
5 Years Std Dev	15.71%	14.96%
Sharpe Ratio		
3 Years	0.022	-0.002
5 Years	-0.194	0.029

Regulatory Requirements	S&P/TOPIX 150	S&P/TOPIX 150 Utilities
U.S. Commodity Modernization Act 2000		
Compliance Requirements:		
No. of Companies (> 9)	150	6
% Wgt Largest Company (< 30%)	6.87%	34.03%
% Wgt Top 5 Holdings (< 60%)	17.34%	92.60%
European UCITS Requirements:		
No. of Companies (> 16)	150	6
% Wgt Largest Company (< 10%)	6.87%	34.03%
Cumulative Wgt of stocks >5% (< 40%)	6.87%	100.00%

5 Year Tracking Statistics	S&P/TOPIX 150	S&P/TOPIX 150 Utilities
Correlation		
S&P/TOPIX 150	1.0000	-0.1335
S&P/TOPIX 150 Utilities		1.0000
R-Squared		
S&P/TOPIX 150	100%	2%
S&P/TOPIX 150 Utilities		100%
Tracking Error (% pa)		
S&P/TOPIX 150	0.0%	23.1%
S&P/TOPIX 150 Utilities		0.0%