

**STANDARD
& POOR'S**

Global Index Review

Comparative Performance, Correlations, Portfolio Characteristics, and Tracking Statistics

Now includes
S&P/Citigroup
Global Equity Indices



March 2004

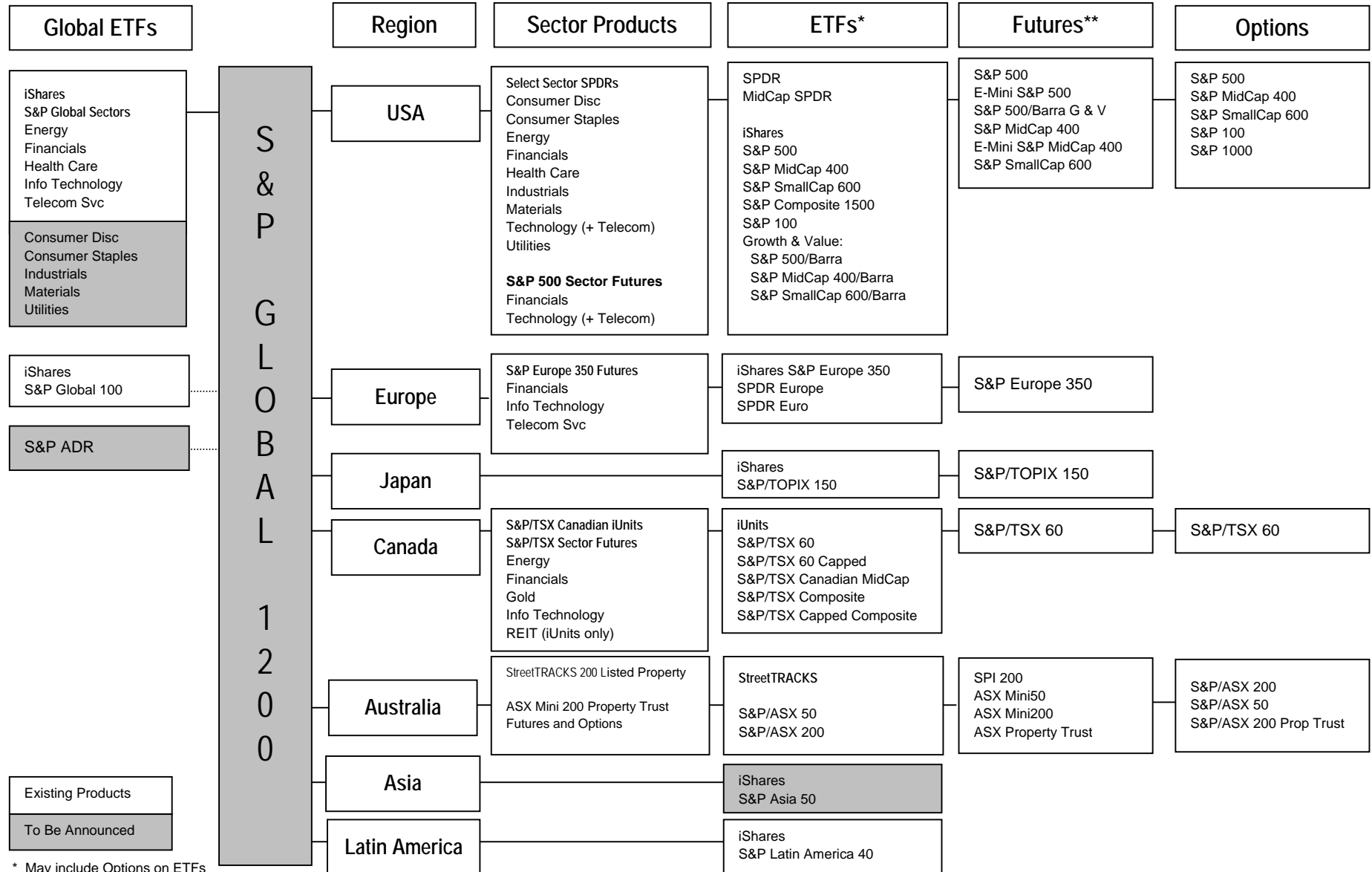
Standard & Poor's Global Index Review

Comparative Performance
Correlations
Portfolio Characteristics
Tracking Statistics

MARCH 2004

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Futures, Options & ETFs on S&P Indices



* May include Options on ETFs

** Usually includes Options on Futures

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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

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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	301	2.70%		69	2.66%		232	2.83%
	USA	2853	52.01%		357	51.84%		2497	52.57%
		3154	54.71%		426	54.50%		2729	55.40%
Europe	Austria	30	0.11%		15	0.12%		15	0.09%
	Belgium/Luxembourg	51	0.53%		13	0.53%		38	0.55%
	Czech Republic	5	0.03%		3	0.03%		2	0.01%
	Denmark	45	0.32%		12	0.32%		33	0.33%
	Finland	45	0.69%		5	0.71%		40	0.59%
	France	192	3.42%		28	3.46%		164	3.24%
	Germany	143	2.50%		21	2.55%		122	2.34%
	Greece	49	0.18%		20	0.19%		29	0.12%
	Hungary	6	0.05%		3	0.06%		3	0.04%
	Iceland	8	0.02%		5	0.03%		3	0.02%
	Ireland	26	0.32%		6	0.26%		20	0.53%
	Italy	117	1.47%		25	1.51%		92	1.35%
	Netherlands	84	1.79%		9	1.71%		75	2.02%
	Norway	44	0.18%		13	0.19%		31	0.17%
	Portugal	16	0.15%		6	0.16%		10	0.13%
	Slovenia	7	0.01%		4	0.01%		3	0.01%
	Spain	77	1.40%		13	1.40%		64	1.38%
	Sweden	84	0.92%		21	0.99%		63	0.69%
	Switzerland	115	2.78%		10	2.81%		105	2.66%
United Kingdom	490	9.68%		57	9.49%		433	10.31%	
		1634	26.55%		289	26.54%		1345	26.58%
Asia-Pacific	Australia	192	1.92%		38	1.90%		154	1.99%
	Hong Kong	141	0.90%		35	0.87%		106	0.99%
	Japan	1146	9.84%		245	10.03%		901	9.17%
	New Zealand	21	0.06%		12	0.07%		9	0.06%
	Singapore	74	0.38%		15	0.37%		59	0.41%
	South Korea	145	0.90%		38	0.96%		107	0.66%
		1719	14.00%		383	14.20%		1336	13.28%
Developed World (WD)	TOTAL	6507	95.26%		1098	95.24%		5410	95.26%
European Emerging	Poland	19	0.05%		10	0.05%		9	0.06%
	Russia	26	0.37%		7	0.37%		19	0.38%
		45	0.42%		17	0.42%		28	0.44%
Asia Pacific Emerging	China	88	0.24%		45	0.26%		43	0.15%
	India	102	0.33%		40	0.33%		62	0.34%
	Indonesia	24	0.07%		10	0.07%		14	0.06%
	Malaysia	115	0.26%		54	0.28%		61	0.22%
	Pakistan	11	0.01%		7	0.01%		4	0.01%
	Philippines	13	0.02%		8	0.02%		5	0.02%
	Taiwan	327	1.32%		87	1.32%		240	1.32%
	Thailand	48	0.10%		25	0.11%		23	0.09%
		728	2.35%		276	2.40%		452	2.21%
Latin America	Argentina	13	0.03%		7	0.03%		6	0.02%
	Brazil	62	0.44%		19	0.42%		43	0.51%
	Chile	41	0.12%		19	0.13%		22	0.12%
	Colombia	9	0.02%		5	0.02%		4	0.03%
	Mexico	39	0.32%		10	0.32%		29	0.35%
	Peru	9	0.03%		4	0.03%		5	0.02%
	Venezuela	3	0.01%		1	0.01%		2	0.01%
		176	0.97%		65	0.96%		111	1.06%
Mid-East, Africa	Egypt	6	0.01%		4	0.01%		2	0.01%
	Israel	49	0.18%		14	0.18%		35	0.19%
	Jordan	8	0.02%		3	0.02%		5	0.01%
	Morocco	11	0.02%		6	0.02%		5	0.02%
	Nigeria	8	0.02%		3	0.01%		5	0.03%
	South Africa	88	0.65%		20	0.64%		68	0.67%
	Turkey	27	0.10%		12	0.10%		15	0.10%
		197	1.00%		62	0.98%		135	1.03%
Emerging Markets (EM)	TOTAL	1146	4.74%		420	4.76%		726	4.74%
Global Composite (GL)		7653	100.00%		1518	100.00%		6136	100.00%

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%	10,461.3	56.48%
		500		10,461.3	56.48%
S&P Europe 350	Austria	2	0.05%	2.8	0.02%
	Belgium	10	1.52%	78.9	0.43%
	Denmark	7	0.80%	41.3	0.22%
	Finland	3	2.24%	116.0	0.63%
	France	45	13.77%	714.6	3.86%
	Germany	33	9.90%	513.7	2.77%
	Great Britain	124	38.28%	1,986.6	10.73%
	Greece	2	0.20%	10.3	0.06%
	Ireland	5	0.91%	47.0	0.25%
	Italy	29	5.26%	273.2	1.48%
	Luxembourg	1	0.18%	9.1	0.05%
	Netherlands	22	7.21%	374.1	2.02%
	Norway	4	0.40%	20.9	0.11%
	Portugal	6	0.63%	32.6	0.18%
	Spain	17	5.28%	274.2	1.48%
	Sweden	20	3.17%	164.3	0.89%
	Switzerland	20	10.21%	530.1	2.86%
		350		5,189.9	28.02%
S&P/TOPIX 150	Japan	150	100.00%	1,521.4	8.21%
		150		1,521.4	8.21%
S&P/TSX 60	Canada	60	100.00%	461.1	2.49%
		60		461.1	2.49%
S&P/ASX 50	Australia	50	100.00%	401.9	2.17%
		50		401.9	2.17%
S&P Asia 50	Hong Kong	19	34.28%	126.7	0.68%
	Korea	9	32.51%	120.1	0.65%
	Singapore	8	13.30%	49.1	0.27%
	Taiwan	14	19.91%	73.6	0.40%
		50		369.5	2.00%
S&P Latin America 40	Argentina	3	2.67%	3.1	0.02%
	Brazil	18	43.77%	51.1	0.28%
	Chile	9	10.67%	12.5	0.07%
	Mexico	10	42.88%	50.1	0.27%
		40		116.9	0.63%
S&P Global 1200	TOTAL	1200		18,120.2	100%

Global Index Comparison - Price Indices in USD

(based on monthly returns)

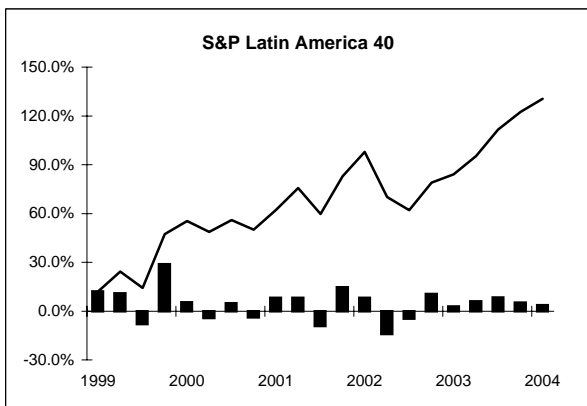
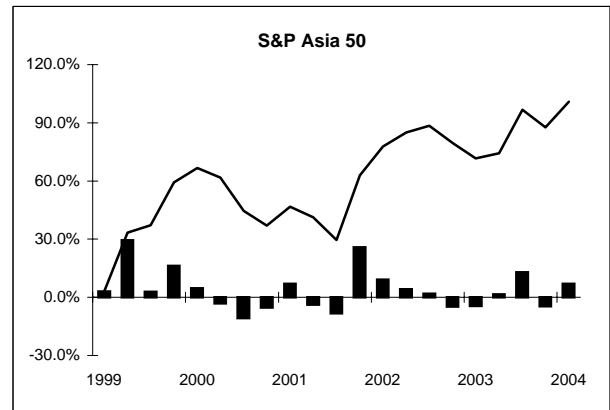
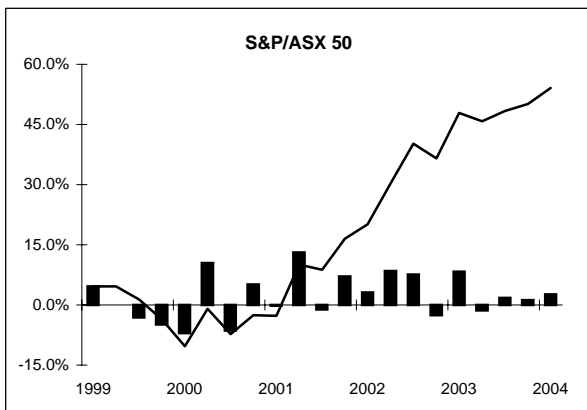
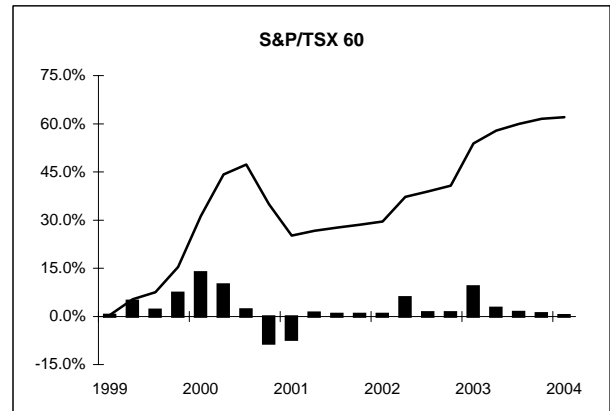
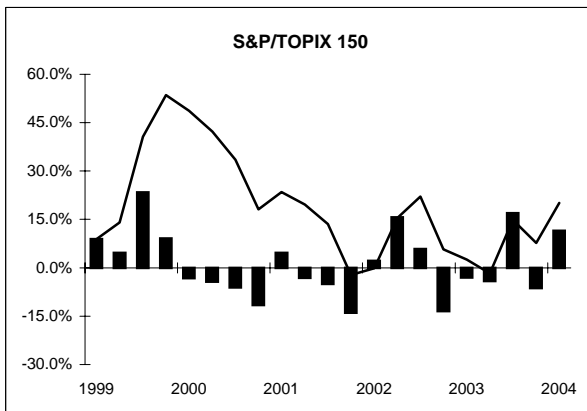
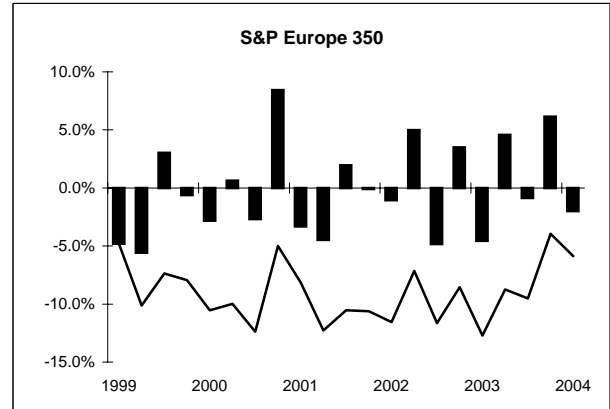
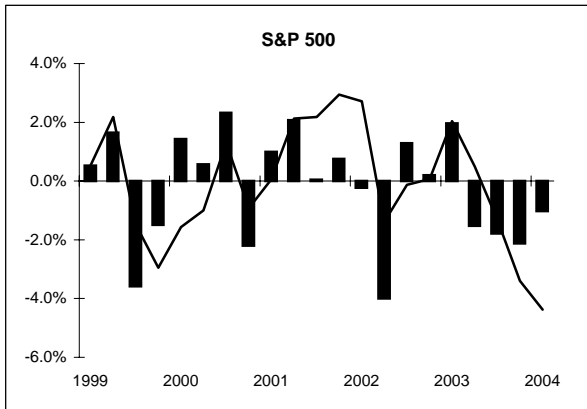
S&P Indices	S&P Global 1200	S&P/Citigroup World	S&P 700	S&P Global 1200 Ex Japan	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
Index Value	1168.37	226.45	1162.85	1165.59	1126.21	1094.47	1215.04	1403.39	4513.42	1808.05	1256.38
Returns											
1 Month	-1.29%	-0.49%	-0.83%	-2.33%	-1.64%	-3.79%	12.22%	-1.19%	0.19%	-2.54%	0.17%
3 Months	2.31%	3.35%	3.67%	1.36%	1.29%	0.32%	13.82%	2.63%	4.96%	9.34%	5.94%
YTD	2.31%	3.35%	3.67%	1.36%	1.29%	0.32%	13.82%	2.63%	4.96%	9.34%	5.94%
1 Year	40.89%	45.37%	53.17%	39.15%	32.78%	50.07%	66.05%	47.63%	46.74%	64.43%	73.23%
3 Years (% pa)	0.39%	2.22%	2.15%	0.28%	-0.99%	0.56%	1.06%	9.71%	17.73%	10.52%	9.72%
5 Years (% pa)	-1.75%	-0.01%	-0.55%	-1.94%	-2.62%	-2.28%	0.88%	7.75%	6.78%	11.06%	10.95%
7 Years (% pa)	5.00%	4.94%	3.54%	-	5.84%	3.90%	1.32%	7.01%	-	-	5.82%
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	16.81%	16.40%	17.55%	17.42%	17.06%	20.14%	19.71%	16.34%	16.80%	22.53%	26.80%
5 Years Std Dev	16.32%	16.06%	16.99%	16.68%	16.92%	18.43%	21.31%	21.06%	18.54%	25.43%	29.02%
Sharpe Ratio											
3 Years	0.002	0.032	0.033	0.002	-0.021	0.013	0.019	0.157	0.277	0.139	0.121
5 Years	-0.064	-0.034	-0.039	-0.065	-0.075	-0.059	-0.001	0.089	0.079	0.119	0.113

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	1059.16	257.43	1337.07	1026.74	603.42	1172.66	112.45	873.76	463.95	90.33	1169.54
Returns											
1 Month	-0.89%	-0.80%	0.16%	-2.24%	-1.50%	-3.50%	11.22%	-0.62%	1.02%	8.44%	0.89%
3 Months	2.20%	2.51%	3.75%	0.97%	1.49%	0.29%	12.74%	2.41%	5.19%	12.45%	6.24%
YTD	2.20%	2.51%	3.75%	0.97%	1.49%	0.29%	12.74%	2.41%	5.19%	12.45%	6.24%
1 Year	41.48%	42.86%	53.94%	38.98%	33.99%	50.00%	66.49%	49.27%	48.13%	67.90%	79.14%
3 Years (% pa)	-0.07%	0.56%	1.39%	-0.22%	-0.38%	0.37%	2.78%	9.54%	18.32%	4.23%	9.81%
5 Years (% pa)	-2.26%	-1.88%	-0.96%	-2.46%	-2.00%	-2.10%	-3.33%	9.45%	6.70%	1.06%	7.63%
7 Years (% pa)	3.73%	3.46%	2.03%	4.43%	6.12%	3.74%	-3.61%	8.22%	4.66%	-1.10%	1.67%
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	16.53%	16.61%	17.01%	17.34%	16.98%	19.66%	21.81%	16.45%	17.26%	17.63%	27.54%
5 Years Std Dev	16.10%	16.24%	16.30%	16.65%	17.04%	18.17%	23.50%	21.02%	18.80%	18.85%	27.43%
Sharpe Ratio											
3 Years	-0.007	0.004	0.019	-0.007	-0.011	0.009	0.045	0.154	0.279	0.065	0.121
5 Years	-0.074	-0.067	-0.050	-0.074	-0.063	-0.058	-0.047	0.111	0.077	-0.006	0.083

5 Year Regional Performance

Quarterly Excess Returns Relative to S&P Global 1200

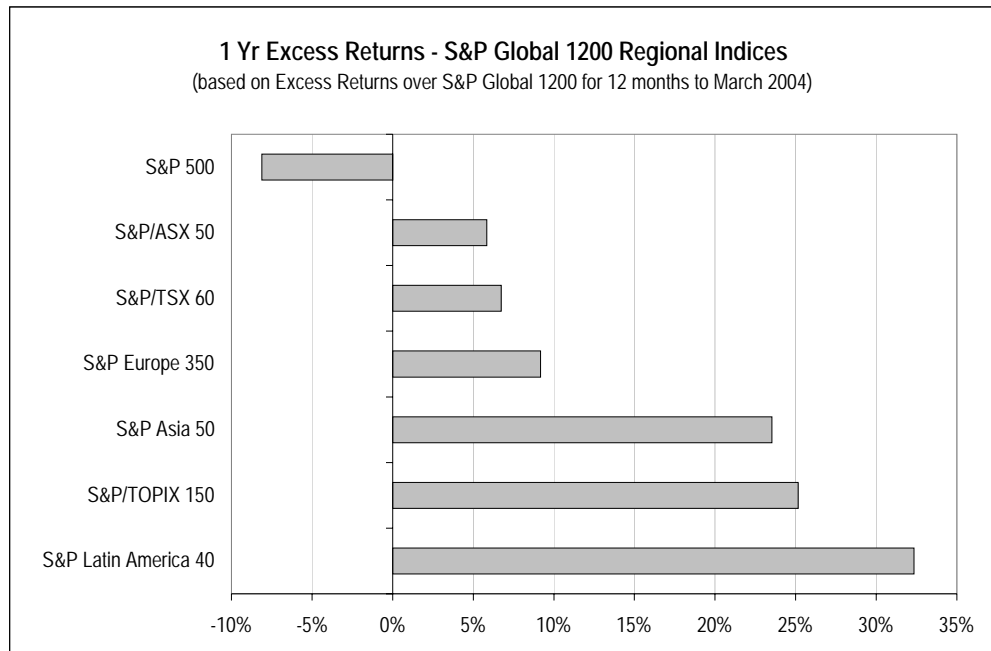
Qtrly Excess Return
 Cumulative Excess Return



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	-0.759	-0.386	0.032	-0.364	-0.077	-0.133
S&P Europe 350		1.000	-0.263	-0.206	0.103	-0.176	0.150
S&P/TOPIX 150			1.000	0.108	0.250	0.161	-0.200
S&P/TSX 60				1.000	0.171	0.218	0.301
S&P/ASX 50					1.000	0.256	0.187
S&P Asia 50						1.000	0.310
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	0.978	0.911	0.558	0.836	0.727	0.754	0.790
S&P 500		1.000	0.826	0.480	0.821	0.661	0.725	0.752
S&P Europe 350			1.000	0.421	0.713	0.697	0.636	0.754
S&P/TOPIX 150				1.000	0.530	0.525	0.536	0.376
S&P/TSX 60					1.000	0.684	0.704	0.755
S&P/ASX 50						1.000	0.686	0.695
S&P Asia 50							1.000	0.705
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
Correlation				
S&P 500	0.978	0.959	0.965	0.970
S&P 500 + 350	0.995	0.981	0.986	0.989
S&P 500 + 350 + 150	1.000	0.989	0.995	0.997
S&P Global 1200		0.991	0.996	0.998
R-Squared				
S&P 500	95.7%	92.1%	93.2%	94.1%
S&P 500 + 350	99.0%	96.3%	97.3%	97.7%
S&P 500 + 350 + 150	99.9%	97.9%	98.9%	99.3%
S&P Global 1200		98.3%	99.2%	99.6%
Tracking Error (% pa)				
S&P 500	3.51%	4.77%	4.43%	4.11%
S&P 500 + 350	1.69%	3.25%	2.75%	2.55%
S&P 500 + 350 + 150	0.46%	2.39%	1.68%	1.33%
S&P Global 1200		2.15%	1.41%	1.07%

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							
	YTD	2003	2002	2001	2000	1999	1998	1997	YTD	2003	2002	2001	2000	1999	1998	1997
S&P Global 100	0.00%	1.00%	1.12%	2.75%	3.95%	10.61%	2.23%	0.00%	0.29%	3.24%	2.54%	5.97%	8.88%	16.12%	4.32%	4.08%
S&P Global 1200	0.18%	1.86%	2.09%	3.26%	6.83%	4.09%	5.95%	3.10%	0.52%	3.99%	3.98%	6.81%	11.44%	9.05%	9.56%	6.96%
S&P ADR Index	0.13%	2.25%	2.31%	7.12%	11.64%	5.92%	2.76%	N/A	0.51%	4.96%	5.09%	10.99%	17.71%	14.57%	5.70%	N/A
U.S.																
S&P 500	n/a	0.75%	3.31%	2.60%	6.42%	4.08%	7.77%	3.00%	n/a	1.45%	3.82%	4.43%	8.91%	6.16%	9.46%	4.92%
S&P MidCap 400	n/a	7.57%	9.36%	15.72%	35.69%	26.71%	28.66%	15.60%	n/a	8.60%	10.72%	16.98%	37.14%	28.87%	31.38%	17.91%
S&P SmallCap 600	n/a	9.68%	8.91%	13.61%	33.93%	23.21%	21.54%	18.59%	n/a	10.98%	10.98%	15.63%	36.41%	24.39%	24.38%	21.84%
S&P 900	n/a	1.08%	3.11%	2.70%	5.76%	3.95%	6.87%	3.30%	n/a	1.62%	3.74%	4.51%	8.15%	6.00%	8.68%	5.29%
S&P 1000	n/a	5.30%	6.57%	13.18%	27.83%	22.05%	22.85%	13.27%	n/a	6.30%	8.12%	14.79%	31.66%	24.41%	25.58%	16.15%
S&P Composite 1500	n/a	1.01%	3.01%	2.44%	5.26%	3.39%	6.99%	3.53%	n/a	1.79%	3.69%	4.25%	7.67%	5.47%	8.81%	5.36%
Europe																
S&P Europe 350	0.25%	2.05%	1.03%	3.97%	8.70%	4.96%	1.14%	4.08%	0.74%	5.41%	3.55%	8.75%	14.28%	16.13%	4.69%	11.98%
S&P Euro	0.07%	3.49%	1.38%	3.42%	6.91%	4.96%	0.82%	2.73%	0.59%	7.40%	4.35%	10.01%	11.72%	16.75%	4.31%	17.44%
Japan																
S&P/TOPIX 150	0.00%	1.99%	3.33%	3.72%	2.01%	0.00%	1.54%	0.26%	0.04%	5.59%	5.63%	6.07%	9.60%	1.79%	2.78%	0.77%
S&P Japan 500	0.20%	1.51%	3.23%	4.90%	2.14%	0.05%	1.23%	0.19%	0.26%	5.27%	5.80%	7.61%	8.85%	2.09%	3.50%	0.65%
Canada																
S&P/TSX 60	0.00%	0.42%	2.94%	6.13%	7.36%	3.81%	2.21%	4.21%	0.29%	2.14%	6.70%	9.36%	19.25%	6.52%	7.67%	6.02%
Asia																
S&P Asia 50	0.00%	0.00%	0.59%	5.56%	3.58%	0.20%	0.79%	N/A	0.40%	2.74%	3.47%	11.63%	8.67%	12.72%	4.20%	N/A
Latin America																
S&P Latin America 40	2.38%	16.35%	8.39%	13.04%	9.49%	15.95%	18.05%	1.31%	3.32%	21.36%	11.82%	37.07%	15.76%	21.56%	21.59%	3.15%

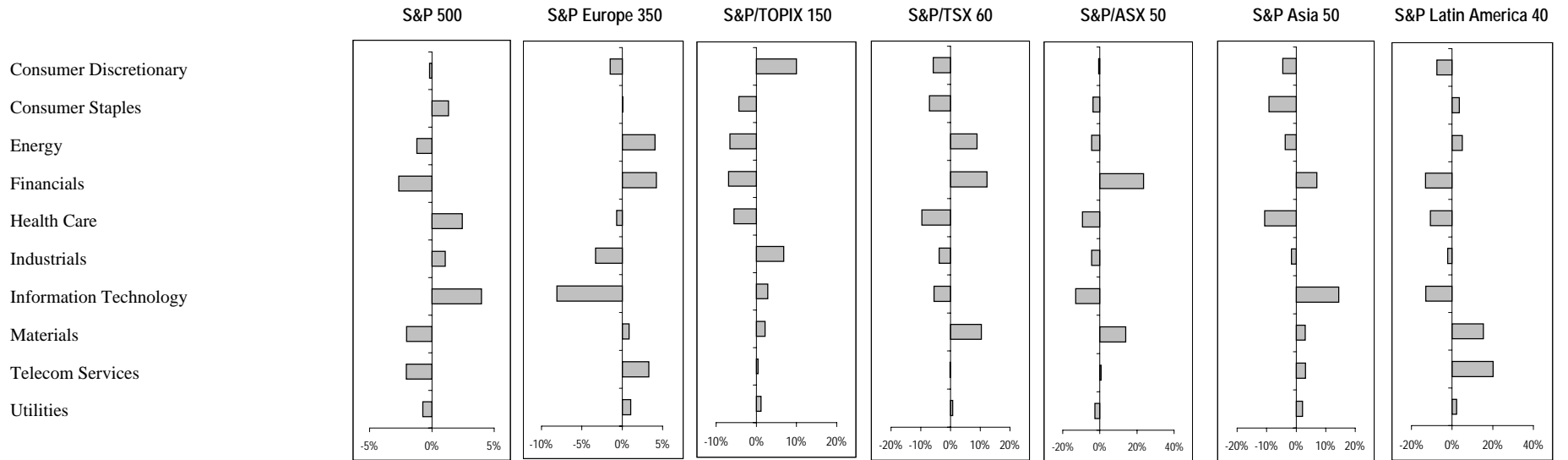
Add/Delete Turnover is determined by summing the market value of company additions and company deletions, divided by 2 and then divided by the average market value of the index over the year.

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	11.4%	11.2%	9.9%	21.4%	5.6%	10.8%	6.8%	3.9%
Consumer Staples	10.0%	11.3%	10.1%	5.7%	2.9%	6.3%	0.8%	13.6%
Energy	7.2%	6.0%	11.2%	0.6%	16.0%	2.7%	3.5%	12.2%
Financials	23.9%	21.3%	28.2%	17.0%	36.2%	47.5%	31.0%	10.9%
Health Care	10.7%	13.1%	10.0%	5.2%	1.1%	1.3%	0.0%	0.0%
Industrials	9.6%	10.7%	6.3%	16.4%	5.8%	5.2%	8.0%	7.4%
Information Technology	13.0%	17.0%	4.9%	15.9%	7.5%	0.0%	27.4%	0.0%
Materials	5.0%	2.9%	5.8%	7.1%	15.3%	18.9%	8.0%	20.3%
Telecom Services	5.6%	3.5%	8.9%	6.0%	5.4%	6.3%	8.7%	25.8%
Utilities	3.6%	2.9%	4.7%	4.8%	4.3%	1.0%	5.8%	5.9%

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



S&P Global 1200 Sectors - Price Indices

(based on monthly returns)

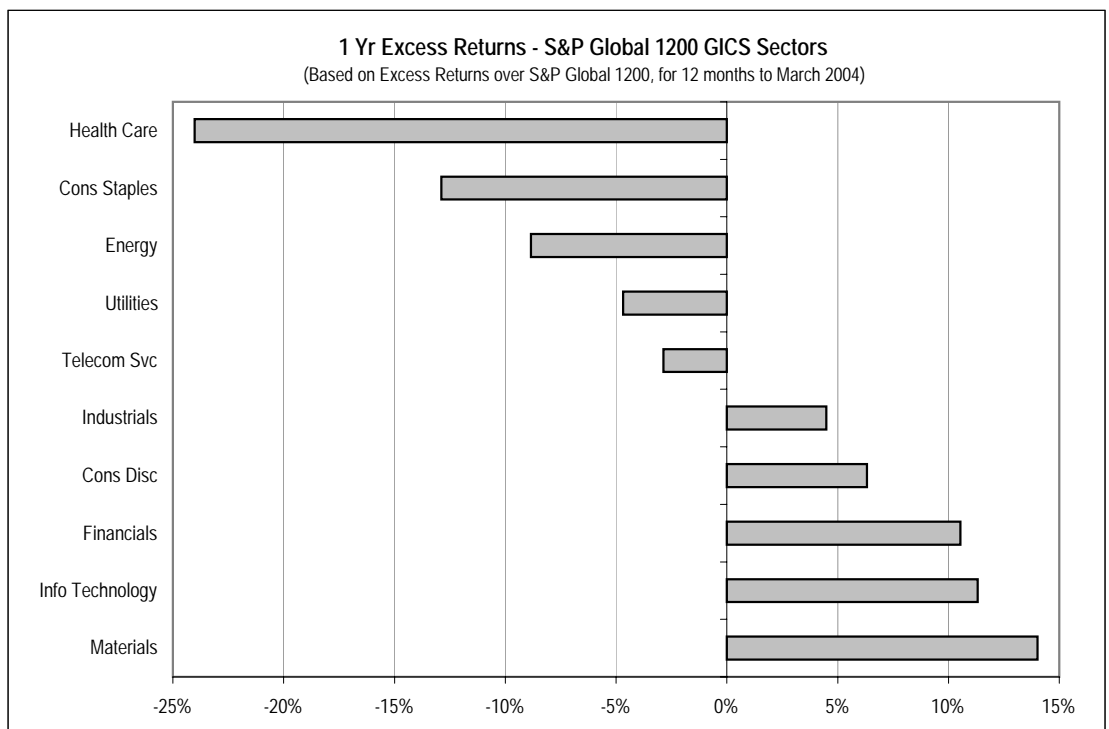
	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
Index Value	1290.65	1165.15	1310.47	1275.20	1278.93	1148.89	1278.15	1302.97	869.09	958.90
Returns										
1 Month	-0.31%	-1.27%	-0.05%	-1.33%	-3.59%	-0.15%	-1.83%	-0.83%	-2.35%	0.43%
3 Months	2.66%	4.94%	2.33%	3.69%	-1.14%	1.46%	1.41%	-0.44%	2.26%	5.02%
YTD	2.66%	4.94%	2.33%	3.69%	-1.14%	1.46%	1.41%	-0.44%	2.26%	5.02%
1 Year	47.21%	28.01%	32.06%	51.43%	16.88%	45.38%	52.22%	54.91%	38.03%	36.22%
3 Years (% pa)	1.77%	5.05%	3.87%	3.68%	-1.69%	0.05%	-3.53%	11.07%	-9.24%	-4.44%
5 Years (% pa)	-1.29%	1.61%	4.53%	1.67%	-1.63%	0.46%	-7.45%	5.97%	-11.35%	-1.72%
7 Years (% pa)	6.00%	5.20%	6.05%	7.20%	7.58%	3.91%	6.50%	3.05%	1.84%	1.87%
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%
Risk (% pa)										
3 Years Std Dev	20.51%	10.30%	17.99%	19.28%	11.12%	19.57%	34.75%	20.35%	25.67%	16.52%
5 Years Std Dev	19.60%	12.54%	17.79%	19.37%	14.85%	18.29%	37.44%	22.05%	25.07%	14.81%
Sharpe Ratio										
3 Years	0.030	0.106	0.059	0.056	-0.072	0.004	0.005	0.155	-0.092	-0.084
5 Years	-0.038	-0.018	0.045	0.005	-0.072	-0.017	-0.030	0.065	-0.139	-0.074
5 Year Beta	1.105	0.266	0.674	1.016	0.314	1.006	1.950	1.015	1.181	0.446

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	-0.2791	-0.2728	-0.1422	-0.3901	0.2541	0.1904	0.2428	-0.0656	-0.3272
S&P Global 1200 Cons Staples		1.0000	0.4993	0.3185	0.7367	0.1158	-0.8379	0.2306	-0.3458	0.6907
S&P Global 1200 Energy			1.0000	0.2189	0.2984	0.2704	-0.6213	0.3580	-0.3199	0.6217
S&P Global 1200 Financials				1.0000	0.2454	0.1635	-0.5193	0.2590	-0.3073	0.3557
S&P Global 1200 Health Care					1.0000	-0.0405	-0.6702	-0.1221	-0.1702	0.5539
S&P Global 1200 Industrials						1.0000	-0.2188	0.5521	-0.4738	0.1633
S&P Global 1200 Info Technology							1.0000	-0.3546	0.2968	-0.7460
S&P Global 1200 Materials								1.0000	-0.3575	0.0968
S&P Global 1200 Telecom Svc									1.0000	-0.3506
S&P Global 1200 Utilities										1.0000

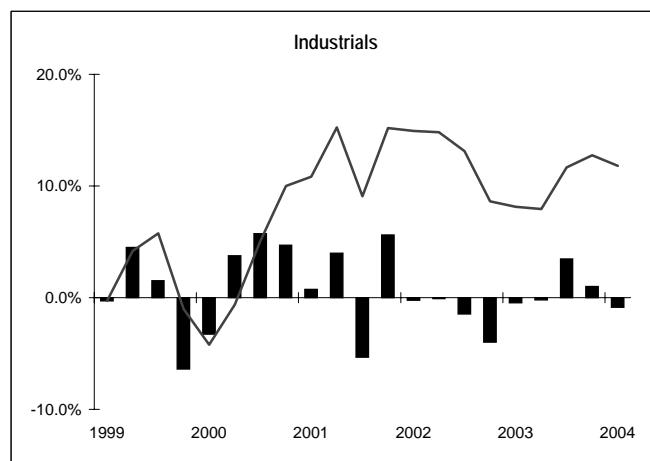
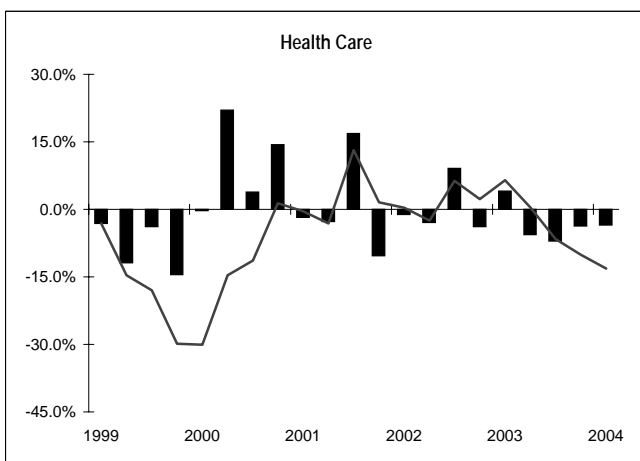
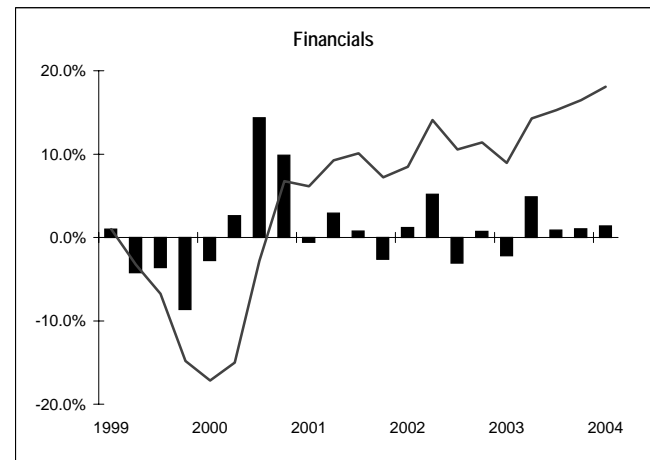
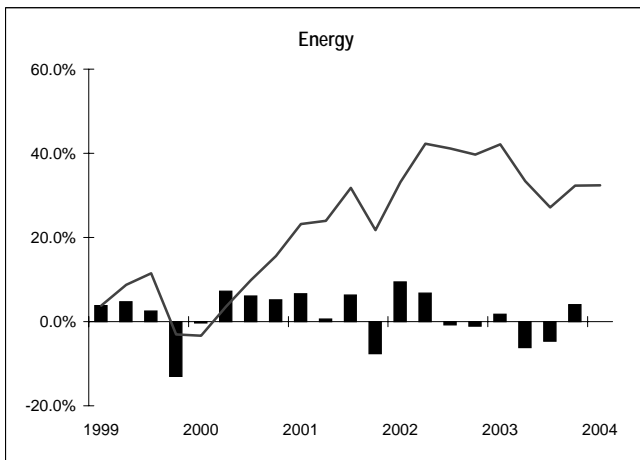
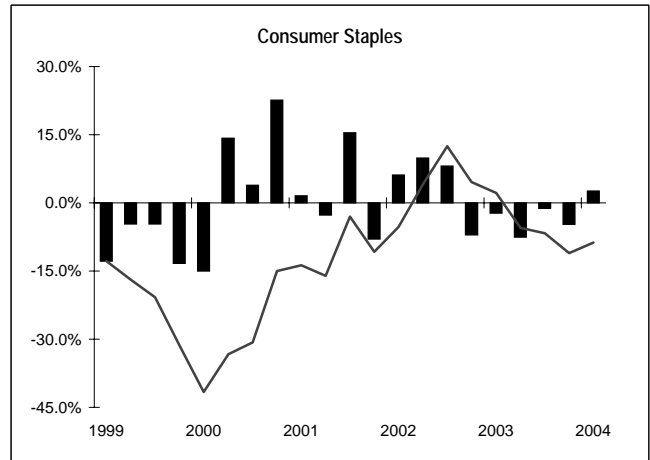
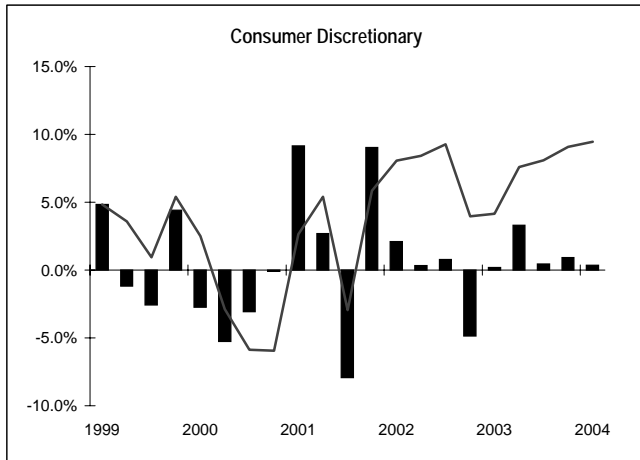
The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P Global 1200 sector indices relative to the S&P Global 1200. Negative correlations indicate that the under performance of one sector relative to the S&P Global 1200 historically resulted in the out performance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



5 Year Sector Performance

Quarterly Excess Returns Relative to S&P Global 1200

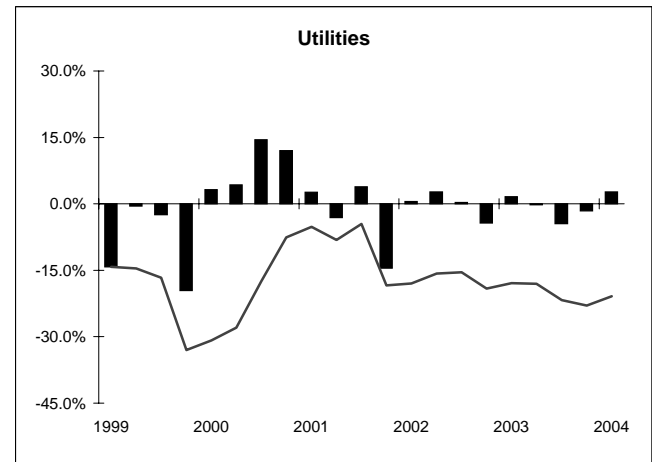
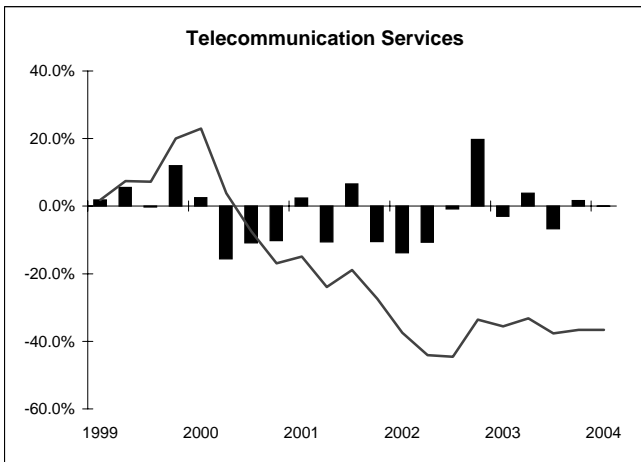
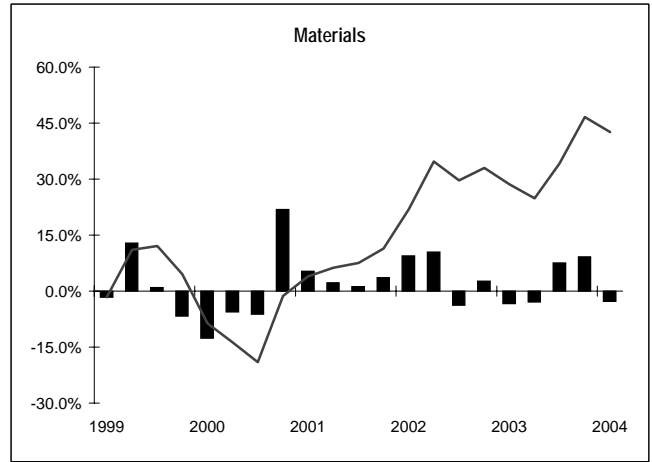
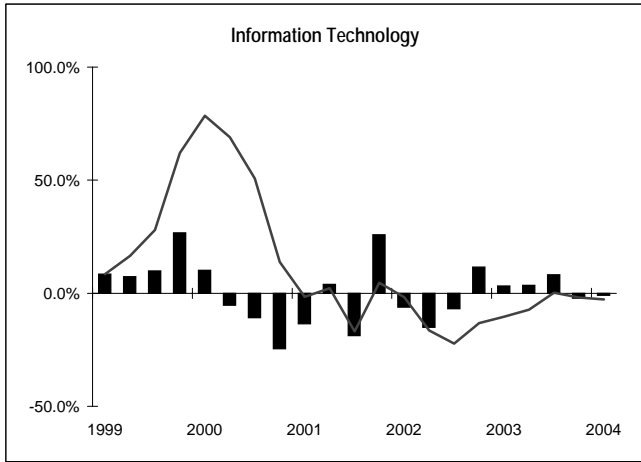
■ Qtrly Excess Return — Cumulative Excess Return



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

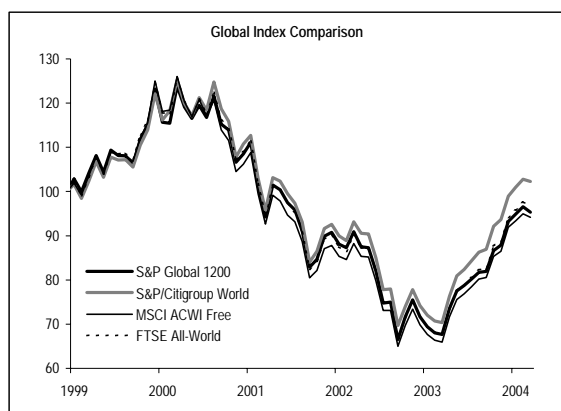
(based on monthly returns)

	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	0.920	0.346	0.619	0.857	0.345	0.898	0.850	0.751	0.769	0.491	0.924	0.361	0.639	0.872	0.373	0.913	0.856	0.761	0.780	0.540	0.996
S&P Global 1200 Cons Disc		1.000	0.251	0.503	0.757	0.194	0.870	0.797	0.754	0.680	0.365	0.994	0.276	0.526	0.778	0.222	0.877	0.808	0.766	0.696	0.420	0.926
S&P Global 1200 Cons Staples			1.000	0.491	0.530	0.587	0.385	-0.062	0.474	0.077	0.570	0.219	0.982	0.474	0.511	0.594	0.374	-0.059	0.449	0.074	0.564	0.321
S&P Global 1200 Energy				1.000	0.629	0.290	0.657	0.300	0.667	0.336	0.677	0.495	0.498	0.993	0.621	0.295	0.645	0.306	0.671	0.342	0.686	0.605
S&P Global 1200 Financials					1.000	0.458	0.806	0.543	0.732	0.554	0.625	0.734	0.524	0.635	0.992	0.486	0.808	0.545	0.727	0.543	0.652	0.833
S&P Global 1200 Health Care						1.000	0.292	0.065	0.170	0.220	0.418	0.176	0.544	0.259	0.428	0.994	0.304	0.062	0.167	0.195	0.405	0.311
S&P Global 1200 Industrials							1.000	0.696	0.835	0.554	0.521	0.867	0.388	0.662	0.816	0.311	0.989	0.705	0.837	0.559	0.546	0.891
S&P Global 1200 Info Technology								1.000	0.477	0.734	0.139	0.821	-0.034	0.325	0.568	0.081	0.720	0.998	0.498	0.759	0.189	0.858
S&P Global 1200 Materials									1.000	0.422	0.444	0.742	0.477	0.674	0.751	0.196	0.820	0.495	0.992	0.434	0.477	0.754
S&P Global 1200 Telecom Svc										1.000	0.207	0.695	0.076	0.369	0.576	0.249	0.570	0.742	0.424	0.991	0.247	0.773
S&P Global 1200 Utilities											1.000	0.355	0.599	0.660	0.612	0.439	0.518	0.139	0.453	0.212	0.989	0.475
MSCI ACWIF Cons Disc												1.000	0.250	0.523	0.762	0.205	0.882	0.833	0.762	0.710	0.413	0.936
MSCI ACWIF Cons Staples													1.000	0.486	0.513	0.558	0.388	-0.032	0.463	0.081	0.602	0.344
MSCI ACWIF Energy														1.000	0.635	0.269	0.657	0.333	0.683	0.374	0.675	0.629
MSCI ACWIF Financials															1.000	0.461	0.826	0.572	0.753	0.567	0.649	0.857
MSCI ACWIF Health Care																1.000	0.328	0.079	0.194	0.225	0.432	0.342
MSCI ACWIF Industrials																	1.000	0.730	0.832	0.579	0.551	0.914
MSCI ACWIF Info Tech																		1.000	0.517	0.767	0.191	0.866
MSCI ACWIF Materials																			1.000	0.435	0.490	0.770
MSCI ACWIF Telecom Svc																				1.000	0.257	0.789
MSCI ACWIF Utilities																					1.000	0.530
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)	18,522.1
Company Size (Adj \$ bil):	
Average	17.02
Largest	311.24
Smallest	0.493
Median	7.08
% Wgt Largest Company	1.68%
Top 10 Holdings (% MktCap Share)	12.73%
Dividend Yield	1.86%

Price Index Performance Statistics	S&P Global 1200	S&P/Citigroup World	MSCI ACWI Free	FTSE All-World Index
Returns				
1 Month	-1.29%	-0.49%	-0.80%	-0.65%
3 Months	2.31%	3.35%	2.51%	2.96%
YTD	2.31%	3.35%	2.51%	2.96%
Returns (% pa)				
1 Year	40.89%	45.37%	42.86%	43.35%
3 Years	0.39%	2.22%	0.56%	0.85%
5 Years	-1.75%	-0.01%	-1.88%	-1.26%
7 Years	5.00%	4.94%	3.46%	4.13%
Risk (% pa)				
3 Years Std Dev	16.81%	16.40%	16.61%	16.64%
5 Years Std Dev	16.32%	16.06%	16.24%	16.16%
Sharpe Ratio				
3 Years	0.002	0.032	0.004	0.009
5 Years	-0.064	-0.034	-0.067	-0.056

GICS Sector Weights

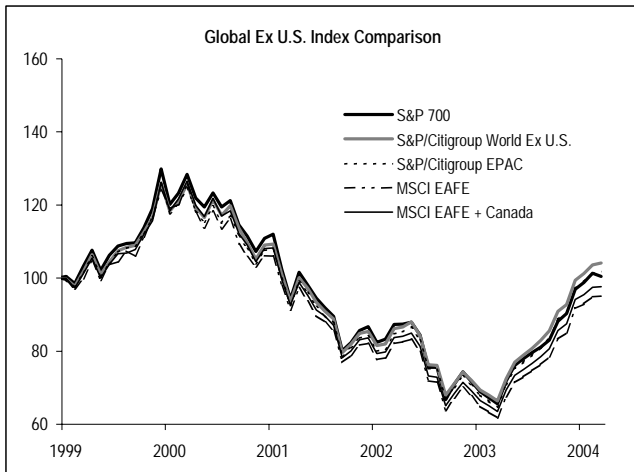
	S&P Global 1200
Consumer Discretionary	11.39%
Consumer Staples	10.01%
Energy	7.16%
Financials	23.94%
Health Care	10.70%
Industrials	9.62%
Information Technology	13.00%
Materials	4.96%
Telecommunication Services	5.58%
Utilities	3.65%

5 Year Tracking Statistics	S&P Global 1200	S&P/Citigroup World	MSCI ACWI Free	FTSE All-World Index
Correlation				
S&P Global 1200	1.0000	0.9913	0.9962	0.9979
S&P/Citigroup World		1.0000	0.9925	0.9941
MSCI ACWI Free			1.0000	0.9986
FTSE All-World Index				1.0000
R-Squared				
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%
Tracking Error (% pa)				
S&P Global 1200	0.00%	2.15%	1.41%	1.07%
S&P/Citigroup World		0.00%	1.99%	1.76%
MSCI ACWI Free			0.00%	0.87%
FTSE All-World Index				0.00%

Country Weights

	S&P Global 1200
Argentina	0.02%
Australia	2.17%
Austria	0.02%
Belgium	0.43%
Brazil	0.28%
Canada	2.49%
Chile	0.07%
Denmark	0.22%
Finland	0.63%
France	3.86%
Germany	2.77%
Great Britain	10.73%
Greece	0.06%
Hong Kong	0.68%
Ireland	0.25%
Italy	1.48%
Japan	8.21%
Korea	0.65%
Luxembourg	0.05%
Mexico	0.27%
Netherlands	2.02%
Norway	0.11%
Portugal	0.18%
Singapore	0.27%
Spain	1.48%
Sweden	0.89%
Switzerland	2.86%
Taiwan	0.40%
USA	56.48%

S&P 700



Price Index Performance Statistics	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCI EAFE	MSCI EAFE + Canada
Returns					
1 Month	-0.83%	0.53%	0.58%	0.16%	0.11%
3 Months	3.67%	4.75%	4.85%	3.75%	3.67%
YTD	3.67%	4.75%	4.85%	3.75%	3.67%
Returns (% pa)					
1 Year	53.17%	56.97%	57.21%	53.94%	53.66%
3 Years	2.15%	3.65%	3.20%	1.39%	1.79%
5 Years	-0.55%	0.47%	0.03%	-0.96%	-0.72%
Risk (% pa)					
3 Years Std Dev	17.55%	16.65%	16.81%	17.01%	16.86%
5 Years Std Dev	16.99%	16.09%	16.09%	16.30%	16.35%
Sharpe Ratio					
3 Years	0.033	0.057	0.049	0.019	0.026
5 Years	-0.039	-0.025	-0.033	-0.050	-0.045

5 Year Tracking Statistics	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCI EAFE	MSCI EAFE + Canada
Correlation					
S&P 700	1.0000	0.9932	0.9933	0.9804	0.9946
S&P/Citigroup World Ex U.S.		1.0000	0.9992	0.9839	0.9968
S&P/Citigroup EPAC			1.0000	0.9843	0.9965
MSCI EAFE				1.0000	0.9824
MSCI EAFE + Canada					1.0000
R-Squared					
S&P 700	100%	99%	99%	96%	99%
S&P/Citigroup World Ex U.S.		100%	100%	97%	99%
S&P/Citigroup EPAC			100%	97%	99%
MSCI EAFE				100%	97%
MSCI EAFE + Canada					100%
Tracking Error (% pa)					
S&P 700	0.00%	2.12%	2.12%	3.36%	1.85%
S&P/Citigroup World Ex U.S.		0.00%	0.65%	2.91%	1.32%
S&P/Citigroup EPAC			0.00%	2.88%	1.38%
MSCI EAFE				0.00%	3.06%
MSCI EAFE + Canada					0.00%

Portfolio Characteristics

Portfolio Characteristics	S&P 700
No. of Companies	700
No. of Countries	28
Adj Market Cap (\$ bill)	8,060.7
Company Size (Adj \$ bil):	
Average	14.24
Largest	185.37
Smallest	0.49
Median	5.73
% Wgt Largest Company	2.93%
Top 10 Holdings (% MktCap Share)	15.57%
Dividend Yield	2.20%

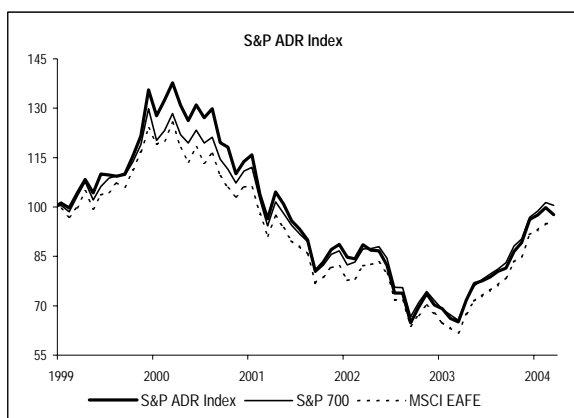
GICS Sector Weights

GICS Sector Weights	S&P 700
Consumer Discretionary	11.63%
Consumer Staples	8.27%
Energy	8.72%
Financials	27.37%
Health Care	7.53%
Industrials	8.23%
Information Technology	7.83%
Materials	7.58%
Telecommunication Services	8.25%
Utilities	4.59%

Country Weights

Country Weights	S&P 700
Argentina	0.04%
Australia	4.99%
Austria	0.03%
Belgium	0.98%
Brazil	0.63%
Canada	5.72%
Chile	0.15%
Denmark	0.51%
Finland	1.44%
France	8.87%
Germany	6.37%
Great Britain	24.65%
Greece	0.13%
Hong Kong	1.57%
Ireland	0.58%
Italy	3.39%
Japan	18.87%
Korea	1.49%
Luxembourg	0.11%
Mexico	0.62%
Netherlands	4.64%
Norway	0.26%
Portugal	0.40%
Singapore	0.61%
Spain	3.40%
Sweden	2.04%
Switzerland	6.58%
Taiwan	0.91%

S&P ADR Index



Portfolio Characteristics	S&P ADR Index	S&P 700
No. of Companies	265	700
No. of Countries	25	28
Adj Market Cap (\$ bill)	4,773.74	8,060.73
Company Size (Adj \$ bil):		
Average	21.06	14.24
Largest	187.95	185.37
Smallest	0.49	0.49
Median	8.57	5.73
% Wgt Largest Company	2.93%	2.93%
Top 10 Holdings (% MktCap Share)	26.06%	15.57%
Dividend Yield	2.38%	2.20%

Price Index Performance Statistics	S&P ADR Index	S&P 700	MSCI EAFE
Returns			
1 Month	-2.17%	-0.83%	0.16%
3 Months	1.44%	3.67%	3.75%
YTD	1.44%	3.67%	3.75%
Returns (%pa)			
1 Year	49.90%	53.17%	53.94%
3 Years	0.42%	2.15%	1.39%
5 Years	-1.29%	-0.55%	-0.96%
Risk (% pa)			
3 Years Std Dev	18.70%	17.55%	17.01%
5 Years Std Dev	18.48%	16.99%	16.30%
Sharpe Ratio			
3 Years	0.0073	0.0325	0.0192
5 Years	-0.0432	-0.0386	-0.0497

Sector Weights	S&P ADR Index	S&P 700
Consumer Discretionary	11.17%	11.63%
Consumer Staples	5.75%	8.27%
Energy	16.27%	8.72%
Financials	21.12%	27.37%
Health Care	10.96%	7.53%
Industrials	2.95%	8.23%
Information Technology	6.84%	7.83%
Materials	6.76%	7.58%
Telecommunication Services	14.33%	8.25%
Utilities	3.84%	4.59%

5 Year Tracking Statistics	S&P ADR Index	S&P 700	MSCI EAFE
Correlation			
S&P ADR Index	1.0000	0.9932	0.9933
S&P 700		1.0000	0.9992
MSCI EAFE			1.0000
R-Squared			
S&P ADR Index	100%	99%	99%
S&P 700		100%	100%
MSCI EAFE			100%
Tracking Error (% pa)			
S&P ADR Index	0.00%	4.06%	5.58%
S&P 700		0.00%	3.36%
MSCI EAFE			0.00%

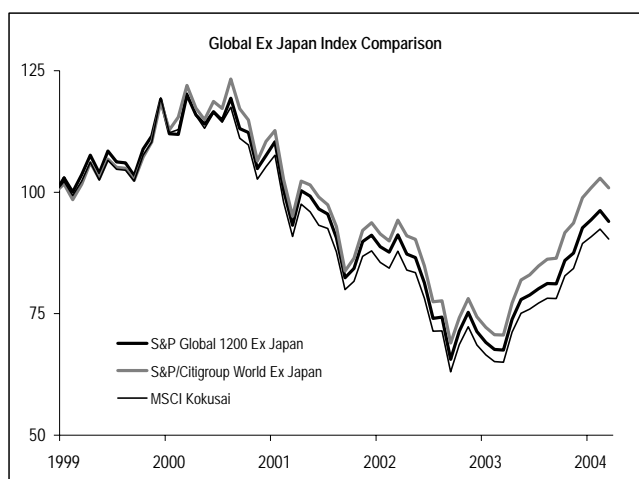
Country Weights	S&P ADR Index	S&P 700
Argentina	0.06%	0.04%
Australia	4.16%	4.99%
Austria	--	0.03%
Belgium	--	0.98%
Brazil	0.77%	0.63%
Canada	9.21%	5.72%
Chile	0.04%	0.15%
Denmark	0.36%	0.51%
Finland	2.57%	1.44%
France	7.91%	8.87%
Germany	6.55%	6.37%
Great Britain	31.60%	24.65%
Greece	0.16%	0.13%
Hong Kong	0.47%	1.57%
Ireland	1.18%	0.58%
Italy	2.62%	3.39%
Japan	10.80%	18.87%
Korea	0.90%	1.49%
Luxembourg	--	0.11%
Mexico	0.78%	0.62%
Netherlands	7.66%	4.64%
Norway	0.27%	0.26%
Portugal	0.49%	0.40%
Singapore	0.01%	0.61%
Spain	4.11%	3.40%
Sweden	0.86%	2.04%
Switzerland	5.85%	6.58%
Taiwan	0.60%	0.91%

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
Returns			
1 Month	-2.33%	-1.92%	-2.24%
3 Months	1.36%	2.08%	0.97%
YTD	1.36%	2.08%	0.97%
Returns (%pa)			
1 Year	39.15%	42.89%	38.98%
3 Years	0.28%	2.02%	-0.22%
5 Years	-1.94%	-0.14%	-2.46%
Risk (% pa)			
3 Years Std Dev	17.42%	17.17%	17.34%
5 Years Std Dev	16.68%	16.61%	16.65%
Sharpe Ratio			
3 Years	0.002	0.030	-0.007
5 Years	-0.065	-0.034	-0.074

5 Year Tracking Statistics	S&P Global 1200 Ex Japan	S&P/Citigroup World Ex Japan	MSCI Kokusai
Correlation			
S&P Global 1200 Ex Japan	1.0000	0.9909	0.9972
S&P/Citigroup World Ex Japan		1.0000	0.9907
MSCI Kokusai			1.0000
R-Squared			
S&P Global 1200 Ex Japan	100%	98%	99%
S&P/Citigroup World Ex Japan		100%	98%
MSCI Kokusai			100%
Tracking Error (% pa)			
S&P Global 1200 Ex Japan	0.00%	2.24%	1.25%
S&P/Citigroup World Ex Japan		0.00%	2.27%
MSCI Kokusai			0.00%

Portfolio Characteristics

	S&P Global 1200 Ex Japan
No. of Companies	1050
No. of Countries	28
Adj Market Cap (\$ bill)	17,000.6
Company Size (Adj \$ bil):	
Average	17.48
Largest	311.24
Smallest	0.49
Median	7.24
% Wgt Largest Company	2.46%
Top 10 Holdings (% MktCap Share)	13.87%
Dividend Yield	1.89%

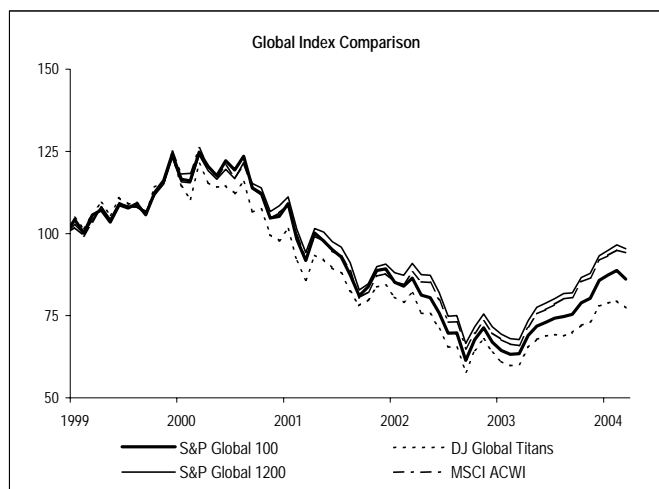
GICS Sector Weights

	S&P Global 1200 Ex Japan
Consumer Discretionary	10.50%
Consumer Staples	10.40%
Energy	7.75%
Financials	24.56%
Health Care	11.20%
Industrials	9.01%
Information Technology	12.74%
Materials	4.76%
Telecommunication Services	5.55%
Utilities	3.54%

Country Weights

	S&P Global 1200 Ex Japan
Argentina	0.02%
Australia	2.36%
Austria	0.02%
Belgium	0.46%
Brazil	0.30%
Canada	2.71%
Chile	0.07%
Denmark	0.24%
Finland	0.68%
France	4.20%
Germany	3.02%
Great Britain	11.69%
Greece	0.06%
Hong Kong	0.75%
Ireland	0.28%
Italy	1.61%
Korea	0.71%
Luxembourg	0.05%
Mexico	0.29%
Netherlands	2.20%
Norway	0.12%
Portugal	0.19%
Singapore	0.29%
Spain	1.61%
Sweden	0.97%
Switzerland	3.12%
Taiwan	0.43%
USA	61.54%

S&P Global 100



Portfolio Characteristics

	S&P Global 100	DJ Global Titans
No. of Companies	100	50
No. of Countries	15	9
Adj Market Cap (\$ bill)	6,863.6	5,769.8
Company Size (Adj \$ bil):		
Average	73.6	115.4
Largest	311.2	307.6
Smallest	10.23	34.26
Median	42.16	98.64
% Wgt Largest Company	4.53%	5.33%
Top 10 Holdings (% MktCap Share)	32.47%	38.47%
Dividend Yield	1.91%	n/a

Price Index Performance Statistics

	S&P Global 100	DJ Global Titans	S&P Global 1200	MSCI ACWI
Returns				
1 Month	-2.91%	-2.69%	-1.29%	-0.80%
3 Months	0.47%	-0.82%	2.31%	2.51%
YTD	0.47%	-0.82%	2.31%	2.51%
Returns (%pa)				
1 Year	35.73%	28.42%	40.89%	42.86%
3 Years	-2.09%	-3.42%	0.39%	0.56%
5 Years	-4.00%	-6.07%	-1.75%	-1.88%
7 Years	5.37%	2.70%	5.00%	3.46%
Risk (% pa)				
3 Years Std Dev	17.78%	17.38%	16.81%	16.61%
5 Years Std Dev	17.35%	17.43%	16.32%	16.24%
Sharpe Ratio				
3 Years	-0.036	-0.061	0.002	0.004
5 Years	-0.095	-0.131	-0.064	-0.067

GICS Sector Weights

	S&P Global 100	DJ Global Titans
Consumer Discretionary	8.01%	7.43%
Consumer Staples	13.94%	9.61%
Energy	11.53%	14.24%
Financials	20.61%	21.06%
Health Care	13.36%	18.40%
Industrials	7.85%	6.40%
Information Technology	16.62%	16.02%
Materials	2.57%	--
Telecommunication Services	4.63%	6.84%
Utilities	0.89%	--

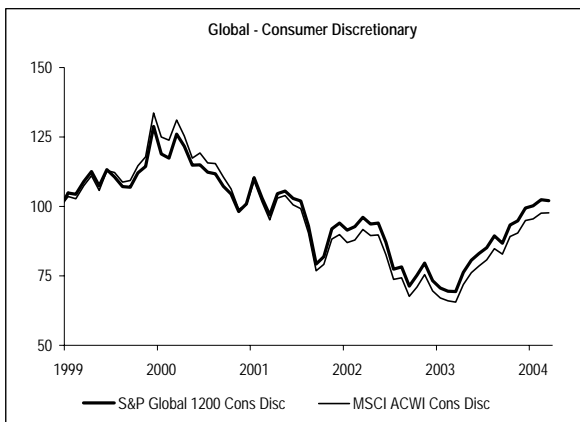
5 Year Tracking Statistics

	S&P Global 100	DJ Global Titans	S&P Global 1200	MSCI ACWI
Correlation				
S&P Global 100	1.0000	0.9770	0.9799	0.9729
DJ Global Titans		1.0000	0.9563	0.9430
S&P Global 1200			1.0000	0.9962
MSCI ACWI				1.0000
R-Squared				
S&P Global 100	100%	95%	96%	95%
DJ Global Titans		100%	91%	89%
S&P Global 1200			100%	99%
MSCI ACWI				100%
Tracking Error (% pa)				
S&P Global 100	0.00%	3.73%	3.53%	4.07%
DJ Global Titans		0.00%	5.11%	5.81%
S&P Global 1200			0.00%	1.41%
MSCI ACWI				0.00%

Country Weights

	S&P Global 100	DJ Global Titans
Australia	0.68%	--
Belgium	0.37%	--
Canada	0.60%	--
Finland	1.43%	1.70%
France	5.85%	2.06%
Germany	4.68%	1.66%
Great Britain	11.86%	16.28%
Italy	0.42%	0.89%
Japan	5.54%	1.91%
Korea	0.93%	--
Mexico	--	--
Netherlands	3.84%	2.40%
Spain	2.73%	--
Sweden	0.63%	--
Switzerland	5.24%	6.21%
USA	55.19%	66.87%

S&P Global 1200 - Consumer Discretionary



Price Index Performance Statistics	S&P Global 1200 Cons Disc	MSCI ACWI Cons Disc
Returns		
1 Month	-0.31%	0.15%
3 Months	2.66%	2.97%
YTD	2.66%	2.97%
Returns (%pa)		
1 Year	47.21%	49.01%
3 Years	1.77%	0.88%
5 Years	-1.29%	-1.89%
7 Years	6.00%	3.72%
Risk (% pa)		
3 Years Std Dev	20.51%	20.59%
5 Years Std Dev	19.60%	19.83%
Sharpe Ratio		
3 Years	0.030	0.018
5 Years	-0.038	-0.045

5 Year Tracking Statistics	S&P Global 1200 Cons Disc	MSCI ACWI Cons Disc
Correlation		
S&P Global 1200 Cons Disc	1.0000	0.9939
MSCI ACWI Cons Disc		1.0000
R-Squared		
S&P Global 1200 Cons Disc	100%	99%
MSCI ACWI Cons Disc		100%
Tracking Error (% pa)		
S&P Global 1200 Cons Disc	0.00%	2.18%
MSCI ACWI Cons Disc		0.00%

Portfolio Characteristics

	S&P Global 1200 Cons Disc
No. of Companies	189
No. of Countries	19
Adj Market Cap (\$ bill)	2,110.0
Company Size (Adj \$ bil):	
Average	12.75
Largest	134.51
Smallest	1.152
Median	6.19

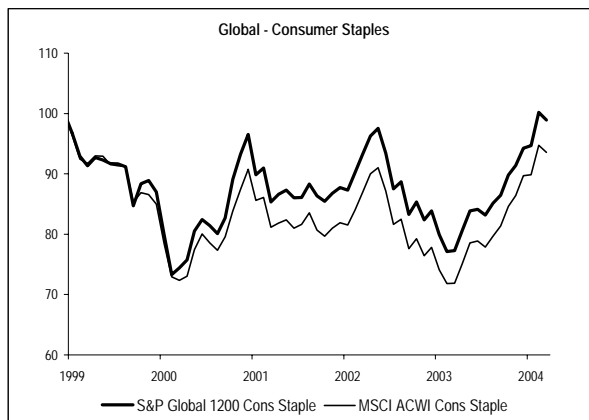
Regulatory Requirements

	S&P Global 1200 Cons Disc
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	189
% Wgt Largest Company (< 30%)	4.85%
% Wgt Top 5 Holdings (< 60%)	18.83%
European UCITS Requirements:	
No. of Companies (> 16)	189
% Wgt Largest Company (< 10%)	4.85%
Cumulative Wgt of stocks >5% (< 40%)	0.00%

Country Weights

	S&P Global 1200 Cons Disc
Argentina	--
Australia	2.06%
Austria	--
Belgium	0.11%
Brazil	--
Canada	1.21%
Chile	0.05%
Denmark	--
Finland	--
France	5.82%
Germany	3.61%
Great Britain	9.18%
Greece	--
Hong Kong	0.33%
Ireland	--
Italy	0.78%
Japan	15.40%
Korea	0.63%
Luxembourg	--
Mexico	0.17%
Netherlands	2.85%
Norway	--
Portugal	--
Singapore	0.20%
Spain	0.23%
Sweden	0.90%
Switzerland	0.87%
Taiwan	0.04%
USA	55.55%

S&P Global 1200 - Consumer Staples



Price Index Performance Statistics	S&P Global 1200 Cons Staple	MSCI ACWI Cons Staple
Returns		
1 Month	-1.27%	-1.24%
3 Months	4.94%	4.33%
YTD	4.94%	4.33%
Returns (%pa)		
1 Year	28.01%	30.20%
3 Years	5.05%	4.85%
5 Years	1.61%	0.39%
7 Years	5.20%	3.89%
Risk (% pa)		
3 Years Std Dev	10.30%	10.50%
5 Years Std Dev	12.54%	11.78%
Sharpe Ratio		
3 Years	0.106	0.099
5 Years	-0.018	-0.051

5 Year Tracking Statistics	S&P Global 1200 Cons Staple	MSCI ACWI Cons Staple
Correlation		
S&P Global 1200 Cons Staple	1.0000	0.9816
MSCI ACWI Cons Staple		1.0000
R-Squared		
S&P Global 1200 Cons Staple	100%	96%
MSCI ACWI Cons Staple		100%
Tracking Error (% pa)		
S&P Global 1200 Cons Staple	0.00%	2.46%
MSCI ACWI Cons Staple		0.00%

Portfolio Characteristics

	S&P Global 1200 Cons Staple
No. of Companies	98
No. of Countries	17
Adj Market Cap (\$ bill)	1,853.8
Company Size (Adj \$ bil):	
Average	20.54
Largest	258.33
Smallest	1.052
Median	8.82

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Cons Staple
No. of Companies (> 9)	98
% Wgt Largest Company (< 30%)	13.94%
% Wgt Top 5 Holdings (< 60%)	39.45%

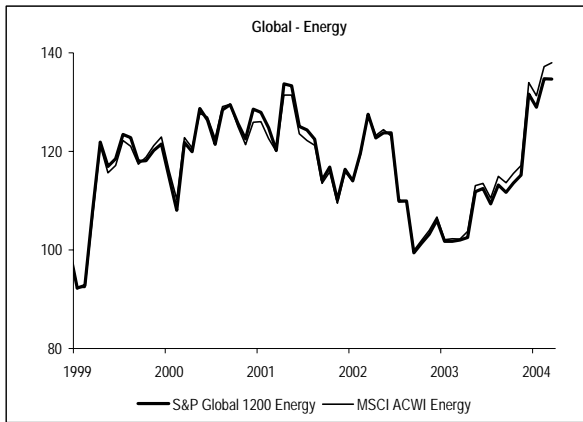
European UCITS Requirements:

	S&P Global 1200 Cons Staple
No. of Companies (> 16)	98
% Wgt Largest Company (< 10%)	13.94%
Cumulative Wgt of stocks >5% (< 40%)	39.45%

Country Weights

	S&P Global 1200 Cons Staple
Argentina	--
Australia	1.37%
Austria	--
Belgium	0.23%
Brazil	0.28%
Canada	0.72%
Chile	0.02%
Denmark	--
Finland	--
France	4.61%
Germany	0.59%
Great Britain	12.78%
Greece	--
Hong Kong	--
Ireland	--
Italy	--
Japan	4.64%
Korea	0.17%
Luxembourg	--
Mexico	0.55%
Netherlands	3.48%
Norway	0.31%
Portugal	--
Singapore	--
Spain	0.48%
Sweden	0.18%
Switzerland	5.56%
Taiwan	--
USA	64.03%

S&P Global 1200 - Energy



Price Index Performance Statistics	S&P Global 1200 Energy	MSCI ACWI Energy
Returns		
1 Month	-0.05%	0.54%
3 Months	2.33%	3.02%
YTD	2.33%	3.02%
Returns (%pa)		
1 Year	32.06%	34.96%
3 Years	3.87%	4.76%
5 Years	4.53%	5.27%
7 Years	6.05%	6.14%
Risk (% pa)		
3 Years Std Dev	17.99%	17.43%
5 Years Std Dev	17.79%	17.07%
Sharpe Ratio		
3 Years	0.059	0.074
5 Years	0.045	0.057

5 Year Tracking Statistics	S&P Global 1200 Energy	MSCI ACWI Energy
Correlation		
S&P Global 1200 Energy	1.0000	0.9933
MSCI ACWI Energy		1.0000
R-Squared		
S&P Global 1200 Energy	100%	99%
MSCI ACWI Energy		100%
Tracking Error (% pa)		
S&P Global 1200 Energy	0.00%	2.14%
MSCI ACWI Energy		0.00%

Portfolio Characteristics

	S&P Global 1200 Energy
No. of Companies	52
No. of Countries	14
Adj Market Cap (\$ bill)	1,326.6
Company Size (Adj \$ bil):	
Average	27.54
Largest	272.73
Smallest	2.196
Median	8.30

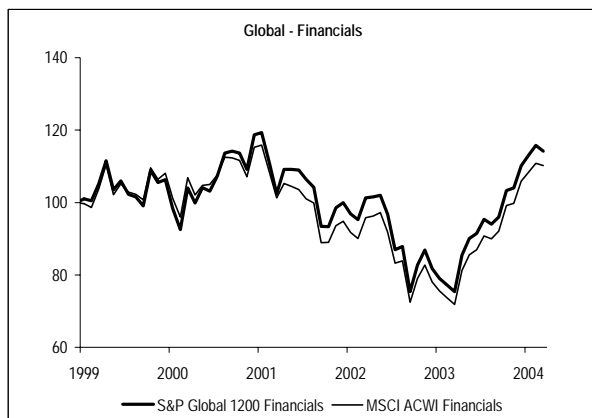
Regulatory Requirements

	S&P Global 1200 Energy
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	52
% Wgt Largest Company (< 30%)	20.56%
% Wgt Top 5 Holdings (< 60%)	58.07%
European UCITS Requirements:	
No. of Companies (> 16)	52
% Wgt Largest Company (< 10%)	20.56%
Cumulative Wgt of stocks >5% (< 40%)	58.07%

Country Weights

	S&P Global 1200 Energy
Argentina	0.21%
Australia	0.81%
Austria	0.18%
Belgium	--
Brazil	0.86%
Canada	5.57%
Chile	--
Denmark	--
Finland	--
France	8.99%
Germany	--
Great Britain	20.35%
Greece	--
Hong Kong	0.96%
Ireland	--
Italy	4.23%
Japan	0.69%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	7.47%
Norway	1.08%
Portugal	--
Singapore	--
Spain	1.56%
Sweden	--
Switzerland	--
Taiwan	--
USA	47.03%

S&P Global 1200 - Financials



Price Index Performance Statistics	S&P Global 1200 Financials	MSCI ACWI Financials
Returns		
1 Month	-1.33%	-0.51%
3 Months	3.69%	4.13%
YTD	3.69%	4.13%
Returns (%pa)		
1 Year	51.43%	53.39%
3 Years	3.68%	2.86%
5 Years	1.67%	1.22%
7 Years	7.20%	4.88%
Risk (% pa)		
3 Years Std Dev	19.28%	18.68%
5 Years Std Dev	19.37%	18.22%
Sharpe Ratio		
3 Years	0.056	0.044
5 Years	0.005	-0.005

5 Year Tracking Statistics	S&P Global 1200 Financials	MSCI ACWI Financials
Correlation		
S&P Global 1200 Financials	1.0000	0.9922
MSCI ACWI Financials		1.0000
R-Squared		
S&P Global 1200 Financials	100%	98%
MSCI ACWI Financials		100%
Tracking Error (% pa)		
S&P Global 1200 Financials	0.00%	2.61%
MSCI ACWI Financials		0.00%

Portfolio Characteristics

	S&P Global 1200 Financials
No. of Companies	228
No. of Countries	24
Adj Market Cap (\$ bill)	4,433.9
Company Size (Adj \$ bil):	
Average	21.23
Largest	266.30
Smallest	0.669
Median	10.07

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Financials
No. of Companies (> 9)	228
% Wgt Largest Company (< 30%)	6.01%
% Wgt Top 5 Holdings (< 60%)	18.72%

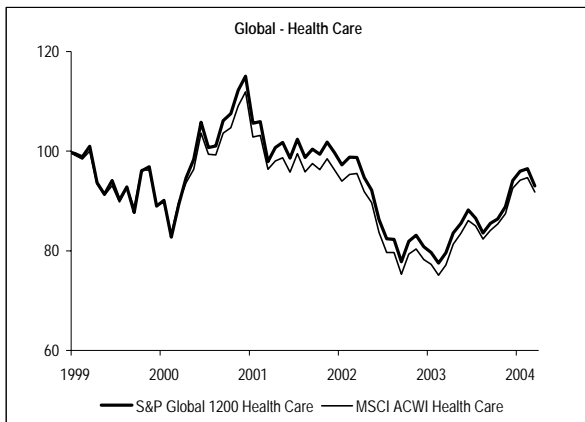
European UCITS Requirements:

	S&P Global 1200 Financials
No. of Companies (> 16)	228
% Wgt Largest Company (< 10%)	6.01%
Cumulative Wgt of stocks >5% (< 40%)	6.01%

Country Weights

	S&P Global 1200 Financials
Argentina	0.01%
Australia	4.31%
Austria	--
Belgium	1.22%
Brazil	0.24%
Canada	3.76%
Chile	0.04%
Denmark	0.27%
Finland	--
France	3.10%
Germany	2.90%
Great Britain	12.35%
Greece	0.14%
Hong Kong	1.06%
Ireland	0.56%
Italy	2.68%
Japan	5.84%
Korea	0.44%
Luxembourg	--
Mexico	--
Netherlands	1.99%
Norway	--
Portugal	0.23%
Singapore	0.67%
Spain	2.48%
Sweden	1.02%
Switzerland	4.04%
Taiwan	0.42%
USA	50.24%

S&P Global 1200 - Health Care



Portfolio Characteristics

	S&P Global 1200 Health Care
No. of Companies	77
No. of Countries	11
Adj Market Cap (\$ bill)	1,981.8
Company Size (Adj \$ bil):	
Average	26.94
Largest	267.26
Smallest	1.916
Median	9.81

Price Index Performance Statistics

	S&P Global 1200 Health Care	MSCI ACWI Health Care
Returns		
1 Month	-3.59%	-3.06%
3 Months	-1.14%	-0.83%
YTD	-1.14%	-0.83%
Returns (%pa)		
1 Year	16.88%	19.01%
3 Years	-1.69%	-1.59%
5 Years	-1.63%	-1.70%
7 Years	7.58%	6.72%
Risk (% pa)		
3 Years Std Dev	11.12%	11.00%
5 Years Std Dev	14.85%	13.79%
Sharpe Ratio		
3 Years	-0.072	-0.070
5 Years	-0.072	-0.083

Regulatory Requirements

	S&P Global 1200 Health Care
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	77
% Wgt Largest Company (< 30%)	13.49%
% Wgt Top 5 Holdings (< 60%)	37.25%
European UCITS Requirements:	
No. of Companies (> 16)	77
% Wgt Largest Company (< 10%)	13.49%
Cumulative Wgt of stocks >5% (< 40%)	32.29%

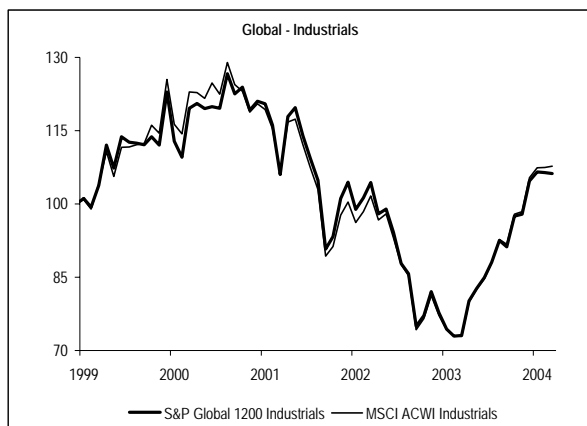
5 Year Tracking Statistics

	S&P Global 1200 Health Care	MSCI ACWI Health Care
Correlation		
S&P Global 1200 Health Care	1.0000	0.9937
MSCI ACWI Health Care		1.0000
R-Squared		
S&P Global 1200 Health Care	100%	99%
MSCI ACWI Health Care		100%
Tracking Error (% pa)		
S&P Global 1200 Health Care	0.00%	1.92%
MSCI ACWI Health Care		0.00%

Country Weights

	S&P Global 1200 Health Care
Argentina	--
Australia	0.26%
Austria	--
Belgium	0.17%
Brazil	--
Canada	0.25%
Chile	--
Denmark	0.61%
Finland	--
France	4.18%
Germany	0.76%
Great Britain	11.09%
Greece	--
Hong Kong	--
Ireland	0.40%
Italy	--
Japan	3.96%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	--
Norway	--
Portugal	--
Singapore	--
Spain	--
Sweden	--
Switzerland	8.96%
Taiwan	--
USA	69.37%

S&P Global 1200 - Industrials



Price Index Performance Statistics	S&P Global 1200 Industrials	MSCI ACWI Industrials
Returns		
1 Month	-0.15%	0.21%
3 Months	1.46%	2.23%
YTD	1.46%	2.23%
Returns (%pa)		
1 Year	45.38%	47.82%
3 Years	0.05%	0.39%
5 Years	0.46%	0.70%
7 Years	3.91%	2.16%
Risk (% pa)		
3 Years Std Dev	19.57%	18.70%
5 Years Std Dev	18.29%	17.30%
Sharpe Ratio		
3 Years	0.004	0.007
5 Years	-0.017	-0.016

5 Year Tracking Statistics	S&P Global 1200 Industrials	MSCI ACWI Industrials
Correlation		
S&P Global 1200 Industrials	1.0000	0.9890
MSCI ACWI Industrials		1.0000
R-Squared		
S&P Global 1200 Industrials	100%	98%
MSCI ACWI Industrials		100%
Tracking Error (% pa)		
S&P Global 1200 Industrials	0.00%	2.81%
MSCI ACWI Industrials		0.00%

Portfolio Characteristics

	S&P Global 1200 Industrials
No. of Companies	184
No. of Countries	21
Adj Market Cap (\$ bill)	1,781.2
Company Size (Adj \$ bil):	
Average	10.85
Largest	311.24
Smallest	0.677
Median	4.71

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Industrials
No. of Companies (> 9)	184
% Wgt Largest Company (< 30%)	17.47%
% Wgt Top 5 Holdings (< 60%)	32.18%

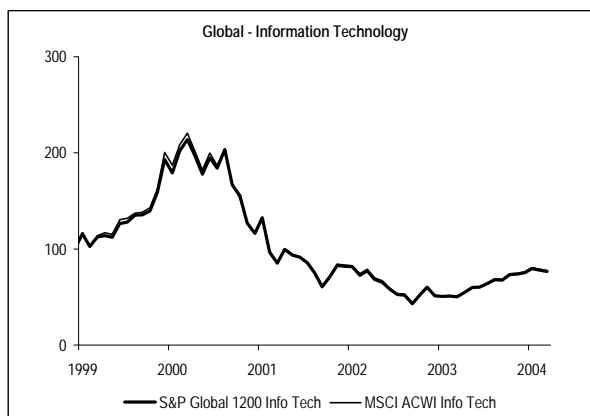
European UCITS Requirements:

	S&P Global 1200 Industrials
No. of Companies (> 16)	184
% Wgt Largest Company (< 10%)	17.47%
Cumulative Wgt of stocks >5% (< 40%)	17.47%

Country Weights

	S&P Global 1200 Industrials
Argentina	--
Australia	1.16%
Austria	0.03%
Belgium	--
Brazil	0.15%
Canada	1.49%
Chile	0.22%
Denmark	0.71%
Finland	--
France	2.65%
Germany	4.50%
Great Britain	5.23%
Greece	--
Hong Kong	1.24%
Ireland	0.20%
Italy	0.58%
Japan	14.01%
Korea	--
Luxembourg	--
Mexico	0.12%
Netherlands	0.54%
Norway	0.05%
Portugal	0.15%
Singapore	0.41%
Spain	0.68%
Sweden	2.11%
Switzerland	1.00%
Taiwan	--
USA	62.76%

S&P Global 1200 - Information Technology



Portfolio Characteristics

	S&P Global 1200 Info Tech
No. of Companies	133
No. of Countries	13
Adj Market Cap (\$ bill)	2,407.0
Company Size (Adj \$ bil):	
Average	19.10
Largest	269.54
Smallest	0.898
Median	7.40

Price Index Performance Statistics

	S&P Global 1200 Info Tech	MSCI ACWI Info Tech
Returns		
1 Month	-1.83%	-1.65%
3 Months	1.41%	1.64%
YTD	1.41%	1.64%
Returns (%pa)		
1 Year	52.22%	53.62%
3 Years	-3.53%	-3.42%
5 Years	-7.45%	-7.39%
7 Years	6.50%	6.43%
Risk (% pa)		
3 Years Std Dev	34.75%	34.07%
5 Years Std Dev	37.44%	36.97%
Sharpe Ratio		
3 Years	0.005	0.004
5 Years	-0.030	-0.031

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Info Tech
No. of Companies (> 9)	133
% Wgt Largest Company (< 30%)	11.20%
% Wgt Top 5 Holdings (< 60%)	35.81%

European UCITS Requirements:

	S&P Global 1200 Info Tech
No. of Companies (> 16)	133
% Wgt Largest Company (< 10%)	11.20%
Cumulative Wgt of stocks >5% (< 40%)	31.73%

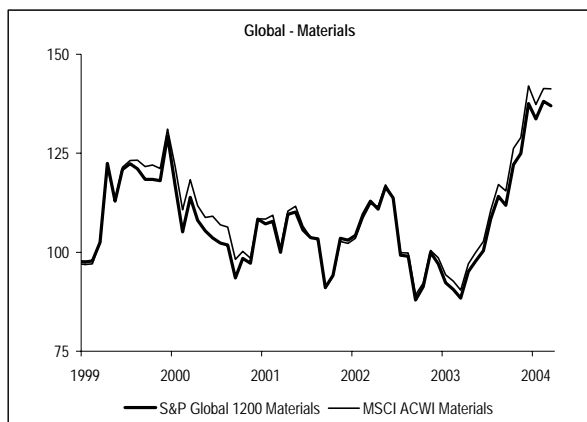
5 Year Tracking Statistics

	S&P Global 1200 Info Tech	MSCI ACWI Info Tech
Correlation		
S&P Global 1200 Info Tech	1.0000	0.9983
MSCI ACWI Info Tech		1.0000
R-Squared		
S&P Global 1200 Info Tech	100%	100%
MSCI ACWI Info Tech		100%
Tracking Error (% pa)		
S&P Global 1200 Info Tech	0.00%	2.19%
MSCI ACWI Info Tech		0.00%

Country Weights

	S&P Global 1200 Info Tech
Argentina	--
Australia	--
Austria	--
Belgium	--
Brazil	--
Canada	1.43%
Chile	--
Denmark	--
Finland	4.09%
France	1.19%
Germany	1.76%
Great Britain	0.70%
Greece	--
Hong Kong	--
Ireland	--
Italy	0.05%
Japan	10.03%
Korea	2.66%
Luxembourg	--
Mexico	--
Netherlands	0.92%
Norway	--
Portugal	--
Singapore	--
Spain	0.07%
Sweden	1.78%
Switzerland	--
Taiwan	1.55%
USA	73.77%

S&P Global 1200 - Materials



Price Index Performance Statistics	S&P Global 1200 Materials	MSCI ACWI Materials
Returns		
1 Month	-0.83%	-0.06%
3 Months	-0.44%	-0.50%
YTD	-0.44%	-0.50%
Returns (%pa)		
1 Year	54.91%	56.17%
3 Years	11.07%	11.80%
5 Years	5.97%	6.58%
7 Years	3.05%	2.15%
Risk (% pa)		
3 Years Std Dev	20.35%	19.87%
5 Years Std Dev	22.05%	20.80%
Sharpe Ratio		
3 Years	0.155	0.166
5 Years	0.065	0.074

5 Year Tracking Statistics	S&P Global 1200 Materials	MSCI ACWI Materials
Correlation		
S&P Global 1200 Materials	1.0000	0.9923
MSCI ACWI Materials		1.0000
R-Squared		
S&P Global 1200 Materials	100%	98%
MSCI ACWI Materials		100%
Tracking Error (% pa)		
S&P Global 1200 Materials	0.00%	2.94%
MSCI ACWI Materials		0.00%

Portfolio Characteristics

	S&P Global 1200 Materials
No. of Companies	121
No. of Countries	21
Adj Market Cap (\$ bill)	917.9
Company Size (Adj \$ bil):	
Average	8.21
Largest	42.13
Smallest	0.493
Median	4.68

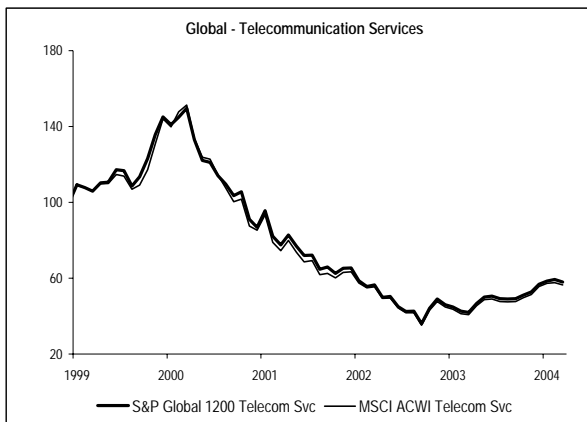
Regulatory Requirements

	S&P Global 1200 Materials
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	121
% Wgt Largest Company (< 30%)	4.59%
% Wgt Top 5 Holdings (< 60%)	19.67%
European UCITS Requirements:	
No. of Companies (> 16)	121
% Wgt Largest Company (< 10%)	4.59%
Cumulative Wgt of stocks >5% (< 40%)	0.00%

Country Weights

	S&P Global 1200 Materials
Argentina	--
Australia	8.29%
Austria	--
Belgium	0.55%
Brazil	1.30%
Canada	7.69%
Chile	0.27%
Denmark	--
Finland	1.93%
France	3.33%
Germany	6.23%
Great Britain	13.04%
Greece	--
Hong Kong	--
Ireland	1.17%
Italy	--
Japan	11.83%
Korea	1.37%
Luxembourg	0.99%
Mexico	1.01%
Netherlands	1.46%
Norway	--
Portugal	0.12%
Singapore	--
Spain	0.27%
Sweden	1.00%
Switzerland	2.81%
Taiwan	1.85%
USA	33.48%

S&P Global 1200 - Telecommunication Services



Portfolio Characteristics

	S&P Global 1200 Telecom Svc
No. of Companies	44
No. of Countries	19
Adj Market Cap (\$ bill)	1,034.3
Company Size (Adj \$ bil):	
Average	30.43
Largest	161.04
Smallest	0.624
Median	13.73

Price Index Performance Statistics

	S&P Global 1200 Telecom Svc	MSCI ACWI Telecom Svc
Returns		
1 Month	-2.35%	-2.22%
3 Months	2.26%	1.48%
YTD	2.26%	1.48%
Returns (%pa)		
1 Year	38.03%	38.24%
3 Years	-9.24%	-8.86%
5 Years	-11.35%	-11.81%
7 Years	1.84%	-0.51%
Risk (% pa)		
3 Years Std Dev	25.67%	25.55%
5 Years Std Dev	25.07%	25.41%
Sharpe Ratio		
3 Years	-0.092	-0.088
5 Years	-0.139	-0.142

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Telecom Svc
No. of Companies (> 9)	44
% Wgt Largest Company (< 30%)	15.57%
% Wgt Top 5 Holdings (< 60%)	44.84%

European UCITS Requirements:

	S&P Global 1200 Telecom Svc
No. of Companies (> 16)	44
% Wgt Largest Company (< 10%)	15.57%
Cumulative Wgt of stocks >5% (< 40%)	39.93%

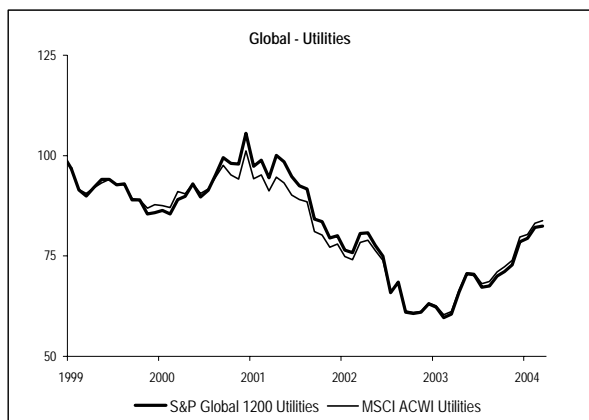
5 Year Tracking Statistics

	S&P Global 1200 Telecom Svc	MSCI ACWI Telecom Svc
Correlation		
S&P Global 1200 Telecom Svc	1.0000	0.9914
MSCI ACWI Telecom Svc		1.0000
R-Squared		
S&P Global 1200 Telecom Svc	100%	98%
MSCI ACWI Telecom Svc		100%
Tracking Error (% pa)		
S&P Global 1200 Telecom Svc	0.00%	3.33%
MSCI ACWI Telecom Svc		0.00%

Country Weights

	S&P Global 1200 Telecom Svc
Argentina	--
Australia	2.44%
Austria	--
Belgium	--
Brazil	0.50%
Canada	2.41%
Chile	--
Denmark	0.44%
Finland	--
France	3.45%
Germany	4.18%
Great Britain	20.40%
Greece	0.38%
Hong Kong	1.61%
Ireland	--
Italy	4.62%
Japan	8.80%
Korea	0.73%
Luxembourg	--
Mexico	2.41%
Netherlands	1.65%
Norway	--
Portugal	1.23%
Singapore	0.78%
Spain	6.76%
Sweden	0.68%
Switzerland	0.78%
Taiwan	--
USA	35.74%

S&P Global 1200 - Utilities



Price Index Performance Statistics	S&P Global 1200 Utilities	MSCI ACWI Utilities
Returns		
1 Month	0.43%	0.75%
3 Months	5.02%	5.12%
YTD	5.02%	5.12%
Returns (%pa)		
1 Year	36.22%	36.93%
3 Years	-4.44%	-2.77%
5 Years	-1.72%	-1.54%
7 Years	1.87%	1.19%
Risk (% pa)		
3 Years Std Dev	16.52%	15.25%
5 Years Std Dev	14.81%	13.47%
Sharpe Ratio		
3 Years	-0.084	-0.063
5 Years	-0.074	-0.082

5 Year Tracking Statistics	S&P Global 1200 Utilities	MSCI ACWI Utilities
Correlation		
S&P Global 1200 Utilities	1.0000	0.9890
MSCI ACWI Utilities		1.0000
R-Squared		
S&P Global 1200 Utilities	100%	98%
MSCI ACWI Utilities		100%
Tracking Error (% pa)		
S&P Global 1200 Utilities	0.00%	2.49%
MSCI ACWI Utilities		0.00%

Portfolio Characteristics

	S&P Global 1200 Utilities
No. of Companies	74
No. of Countries	14
Adj Market Cap (\$ bill)	675.7
Company Size (Adj \$ bil):	
Average	10.66
Largest	49.13
Smallest	0.494
Median	7.13

Regulatory Requirements

	S&P Global 1200 Utilities
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	74
% Wgt Largest Company (< 30%)	6.24%
% Wgt Top 5 Holdings (< 60%)	20.23%
European UCITS Requirements:	
No. of Companies (> 16)	74
% Wgt Largest Company (< 10%)	6.24%
Cumulative Wgt of stocks >5% (< 40%)	6.24%

Country Weights

	S&P Global 1200 Utilities
Argentina	--
Australia	0.59%
Austria	--
Belgium	1.45%
Brazil	0.61%
Canada	2.96%
Chile	0.41%
Denmark	--
Finland	--
France	3.66%
Germany	8.88%
Great Britain	11.53%
Greece	--
Hong Kong	3.17%
Ireland	--
Italy	3.32%
Japan	10.84%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	--
Norway	--
Portugal	0.87%
Singapore	--
Spain	6.46%
Sweden	--
Switzerland	--
Taiwan	--
USA	45.25%