

**STANDARD
& POOR'S**

Global Index Review

Comparative Performance, Correlations, Portfolio Characteristics, and Tracking Statistics

Now includes
S&P/Citigroup
Global Equity Indices



September 2004

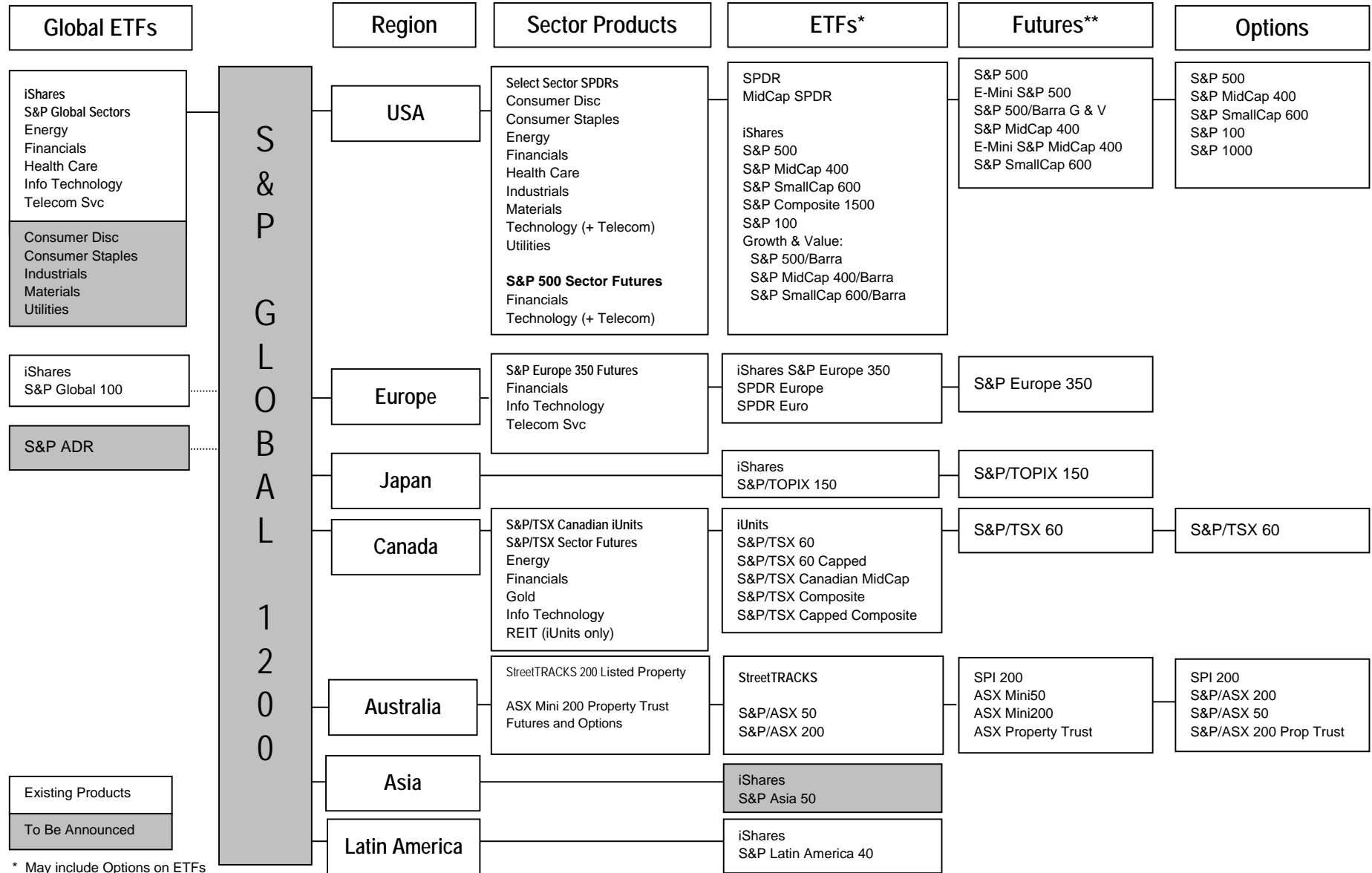
Standard & Poor's Global Index Review

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Correlations
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Tracking Statistics

SEPTEMBER 2004

Client Services, New York
+ (1) (212) 438-2046
index_services@standardandpoors.com

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

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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	432	3.06%		99	3.10%		333	2.92%
	USA	3263	51.70%		448	51.87%		2815	51.03%
		3695	54.76%		547	54.97%		3148	53.95%
Europe	Austria	31	0.13%		13	0.13%		18	0.12%
	Belgium/Luxembourg	57	0.58%		13	0.56%		44	0.66%
	Czech Republic	5	0.03%		3	0.03%		2	0.01%
	Denmark	49	0.37%		12	0.36%		37	0.39%
	Finland	58	0.54%		8	0.53%		50	0.57%
	France	206	3.38%		27	3.39%		179	3.42%
	Germany	155	2.58%		22	2.54%		133	2.77%
	Greece	59	0.20%		15	0.20%		44	0.18%
	Hungary	6	0.06%		3	0.07%		3	0.04%
	Iceland	9	0.03%		5	0.03%		4	0.03%
	Ireland	29	0.36%		8	0.36%		21	0.33%
	Italy	128	1.72%		25	1.73%		103	1.69%
	Netherlands	90	1.82%		11	1.81%		79	1.84%
	Norway	56	0.23%		15	0.23%		41	0.23%
	Portugal	20	0.18%		5	0.18%		15	0.19%
	Slovenia	8	0.01%		4	0.01%		4	0.02%
	Spain	84	1.47%		14	1.45%		70	1.56%
	Sweden	101	0.96%		21	0.97%		80	0.93%
	Switzerland	131	2.59%		11	2.57%		120	2.66%
United Kingdom	577	10.13%		72	10.21%		505	9.81%	
		1859	27.37%		307	27.36%		1552	27.45%
Asia-Pacific	Australia	251	2.14%		52	2.13%		199	2.20%
	Hong Kong	179	0.94%		46	0.96%		133	0.87%
	Japan	1400	9.08%		286	9.08%		1114	9.07%
	New Zealand	30	0.08%		14	0.08%		16	0.08%
	Singapore	91	0.39%		21	0.39%		70	0.40%
	South Korea	165	0.93%		32	0.92%		133	0.98%
		2116	13.56%		451	13.56%		1665	13.60%
Developed World (WD)	TOTAL	7670	95.69%		1305	95.89%		6365	95.00%
European Emerging	Poland	19	0.06%		10	0.06%		9	0.07%
	Russia	26	0.31%		7	0.28%		19	0.43%
		45	0.37%		17	0.34%		28	0.50%
Asia Pacific Emerging	China	90	0.24%		47	0.26%		43	0.14%
	India	102	0.31%		41	0.30%		61	0.36%
	Indonesia	24	0.08%		10	0.08%		14	0.07%
	Malaysia	115	0.24%		54	0.25%		61	0.21%
	Pakistan	11	0.01%		7	0.01%		4	0.01%
	Philippines	13	0.03%		8	0.03%		5	0.02%
	Taiwan	326	1.11%		87	1.09%		239	1.17%
	Thailand	46	0.10%		25	0.11%		21	0.07%
		727	2.12%		279	2.13%		448	2.05%
Latin America	Argentina	14	0.04%		8	0.04%		6	0.02%
	Brazil	61	0.48%		19	0.43%		42	0.65%
	Chile	41	0.14%		19	0.13%		22	0.17%
	Colombia	9	0.02%		5	0.02%		4	0.04%
	Mexico	39	0.32%		10	0.30%		29	0.39%
	Peru	9	0.03%		4	0.03%		5	0.03%
	Venezuela	3	0.01%		1	0.01%		2	0.01%
		176	1.04%		66	0.96%		110	1.31%
Mid-East, Africa	Egypt	6	0.02%		4	0.02%		2	0.01%
	Israel	49	0.15%		14	0.14%		35	0.19%
	Jordan	8	0.02%		3	0.02%		5	0.02%
	Morocco	10	0.02%		6	0.02%		4	0.02%
	Nigeria	8	0.02%		3	0.01%		5	0.03%
	South Africa	81	0.46%		17	0.38%		64	0.77%
	Turkey	27	0.09%		12	0.09%		15	0.10%
		189	0.78%		59	0.68%		130	1.14%
Emerging Markets (EM)	TOTAL	1137	4.31%		421	4.11%		716	5.00%
Global Composite (GL)		8807	100.00%		1726	100.00%		7081	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%	10,397.8	56.25%
		500		10,397.8	56.25%
S&P Europe 350	Austria	2	0.07%	3.5	0.02%
	Belgium	10	1.66%	88.0	0.48%
	Denmark	6	0.82%	43.5	0.24%
	Finland	3	1.56%	82.6	0.45%
	France	44	13.95%	738.1	3.99%
	Germany	34	9.90%	523.9	2.83%
	Great Britain	125	38.34%	2,028.7	10.97%
	Greece	2	0.21%	11.1	0.06%
	Ireland	5	1.00%	52.7	0.28%
	Italy	29	5.50%	290.9	1.57%
	Luxembourg	1	0.21%	11.2	0.06%
	Netherlands	21	7.18%	379.9	2.05%
	Norway	4	0.47%	24.6	0.13%
	Portugal	6	0.62%	32.6	0.18%
	Spain	17	5.32%	281.3	1.52%
	Sweden	20	3.33%	176.5	0.95%
	Switzerland	21	9.87%	522.2	2.82%
		350		5,291.0	28.62%
S&P/TOPIX 150	Japan	150	100.00%	1,394.0	7.54%
		150		1,394.0	7.54%
S&P/TSX 60	Canada	60	100.00%	514.4	2.78%
		60		514.4	2.78%
S&P/ASX 50	Australia	50	100.00%	414.2	2.24%
		50		414.2	2.24%
S&P Asia 50	Hong Kong	19	37.23%	131.0	0.71%
	Korea	9	28.97%	101.9	0.55%
	Singapore	8	14.67%	51.6	0.28%
	Taiwan	14	19.12%	67.3	0.36%
		50		351.8	1.90%
S&P Latin America 40	Argentina	3	2.78%	3.4	0.02%
	Brazil	18	46.17%	56.7	0.31%
	Chile	9	10.57%	13.0	0.07%
	Mexico	10	40.48%	49.8	0.27%
		40		122.9	0.66%
S&P Global 1200	TOTAL	1200		18,486.1	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	1155.53	223.71	1148.94	1163.94	1114.58	1109.41	1064.95	1477.83	4505.78	1731.79	1309.69
Returns											
1 Month	1.79%	2.11%	2.91%	2.21%	0.94%	3.68%	-3.40%	7.83%	5.10%	2.27%	6.44%
3 Months	-1.26%	-1.32%	0.13%	-0.69%	-2.30%	0.76%	-8.84%	7.85%	4.67%	5.48%	12.61%
YTD	1.18%	2.09%	2.43%	1.22%	0.24%	1.69%	-0.24%	8.08%	4.78%	4.73%	10.43%
1 Year	15.11%	16.16%	19.55%	15.66%	11.91%	21.93%	7.23%	23.98%	20.45%	14.31%	31.31%
3 Years (% pa)	4.41%	6.33%	7.39%	4.41%	2.30%	6.21%	4.11%	15.72%	18.59%	19.12%	17.59%
5 Years (% pa)	-2.34%	-0.87%	-1.96%	-1.93%	-2.77%	-1.92%	-7.07%	7.02%	7.03%	3.80%	11.15%
7 Years (% pa)	1.96%	2.15%	1.12%	-	2.35%	1.57%	-2.08%	4.94%	-	-	2.40%
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	15.08%	14.56%	15.59%	15.77%	15.39%	18.36%	18.30%	15.86%	13.60%	20.42%	25.36%
5 Years Std Dev	16.12%	15.92%	16.79%	16.47%	16.62%	18.31%	20.08%	21.15%	17.54%	23.12%	28.40%
Sharpe Ratio											
3 Years	0.079	0.116	0.130	0.077	0.040	0.100	0.068	0.266	0.355	0.259	0.207
5 Years	-0.070	-0.044	-0.058	-0.060	-0.074	-0.049	-0.117	0.085	0.090	0.044	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	1047.86	254.37	1318.03	1027.96	595.66	1192.38	98.46	916.15	469.12	81.59	1238.27
Returns											
1 Month	1.77%	1.95%	2.47%	2.26%	1.12%	3.94%	-3.25%	7.44%	6.14%	-0.93%	7.86%
3 Months	-1.38%	-0.98%	-0.75%	-0.66%	-2.24%	0.73%	-9.20%	7.30%	7.63%	-4.28%	16.55%
YTD	1.11%	1.29%	2.27%	1.09%	0.19%	1.98%	-1.28%	7.37%	6.36%	1.57%	12.48%
1 Year	15.20%	15.54%	19.45%	15.76%	11.93%	22.44%	7.53%	23.96%	23.75%	11.42%	37.64%
3 Years (% pa)	4.21%	4.96%	6.83%	4.19%	2.92%	6.48%	6.26%	15.71%	20.54%	8.38%	19.86%
5 Years (% pa)	-2.98%	-2.72%	-2.45%	-2.43%	-2.14%	-1.78%	-9.85%	7.81%	7.04%	-5.17%	7.95%
7 Years (% pa)	1.21%	1.04%	0.33%	1.82%	2.51%	1.69%	-5.70%	6.20%	4.33%	-2.70%	-0.81%
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	14.84%	14.90%	15.10%	15.73%	15.23%	17.97%	20.27%	15.63%	14.25%	16.05%	26.27%
5 Years Std Dev	15.92%	16.03%	15.96%	16.47%	16.76%	18.12%	22.95%	21.14%	17.95%	17.94%	27.11%
Sharpe Ratio											
3 Years	0.075	0.089	0.123	0.073	0.051	0.105	0.096	0.269	0.374	0.144	0.224
5 Years	-0.083	-0.077	-0.073	-0.069	-0.062	-0.048	-0.132	0.095	0.089	-0.104	0.090

Global Index Comparison - Total Return Indices in USD

(based on monthly returns)

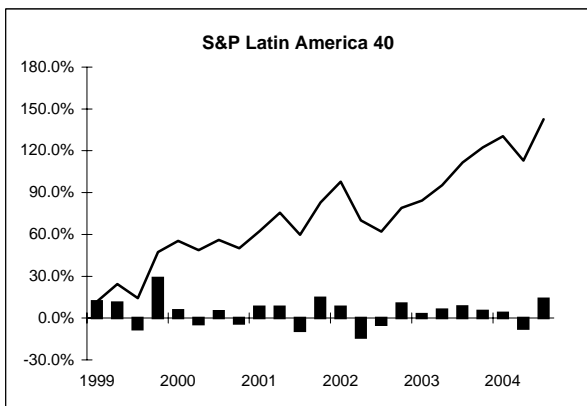
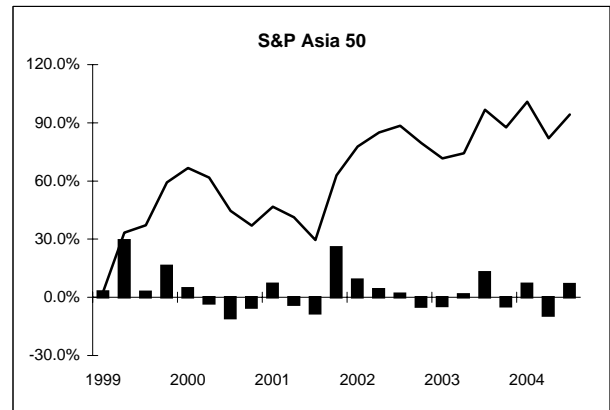
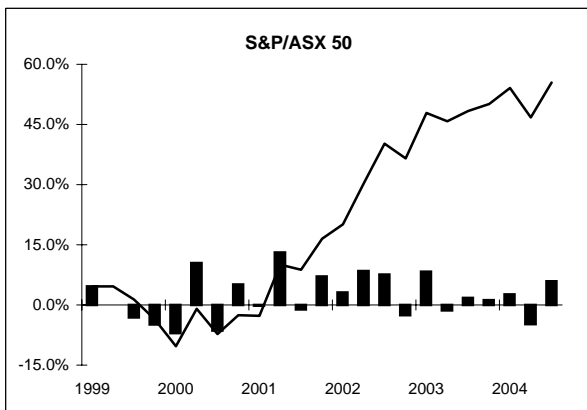
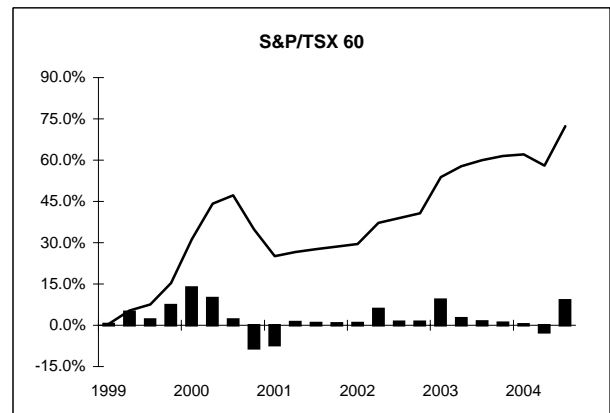
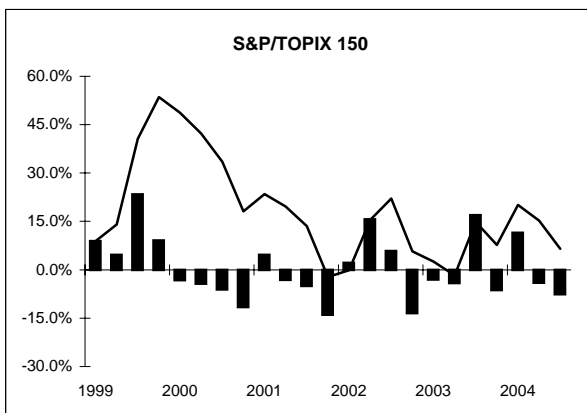
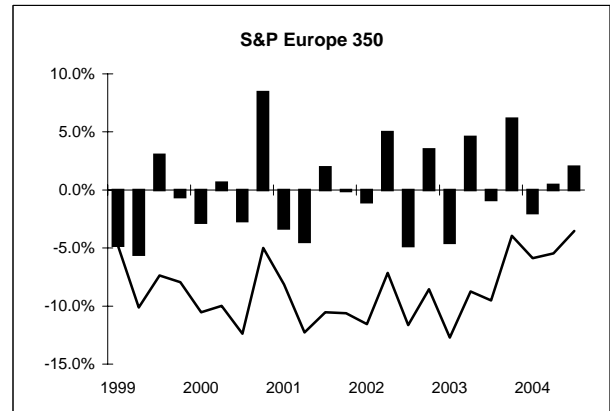
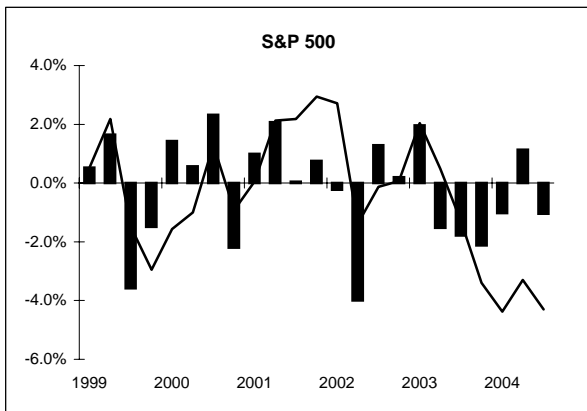
S&P Indices	S&P Global 1200	S&P/Citigroup World	S&P 700	S&P Global 1200 Ex Japan	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/ASX 50	S&P Asia 50	S&P Latin America 40
Index Value	1301.77	282.64	1350.15	1316.11	1647.48	1311.43	1129.65	1498.86	5270.86	2057.21	1615.60
Returns											
1 Month	1.95%	2.28%	3.09%	2.33%	1.08%	3.76%	-2.99%	8.05%	5.65%	2.58%	7.00%
3 Months	-0.76%	-0.85%	0.70%	-0.22%	-1.87%	1.29%	-8.45%	8.37%	6.09%	6.80%	13.36%
YTD	2.93%	3.83%	4.81%	2.94%	1.51%	4.38%	0.72%	9.66%	8.30%	7.69%	13.44%
1 Year	17.54%	18.59%	22.64%	18.13%	13.87%	25.45%	8.30%	26.42%	25.62%	17.80%	36.37%
3 Years (% pa)	6.54%	8.51%	10.56%	6.59%	4.05%	9.23%	5.14%	13.84%	23.34%	22.54%	21.64%
5 Years (% pa)	-0.58%	0.95%	0.48%	-0.11%	-1.31%	0.55%	-6.26%	6.63%	11.09%	6.46%	14.74%
7 Years (% pa)	3.77%	4.00%	3.52%	-	3.87%	4.07%	-1.25%	5.23%	-	-	5.59%
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	15.02%	14.61%	15.96%	15.82%	15.43%	18.47%	18.39%	17.90%	13.66%	20.41%	25.48%
5 Years Std Dev	16.10%	15.96%	17.02%	16.52%	16.65%	18.39%	20.13%	22.07%	17.62%	23.15%	28.57%
Sharpe Ratio											
3 Years	0.118	0.156	0.181	0.115	0.071	0.144	0.083	0.214	0.438	0.299	0.245
5 Years	-0.038	-0.011	-0.015	-0.028	-0.048	-0.010	-0.104	0.079	0.151	0.075	0.152

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	3002.70	359.11	3437.52	3416.37	2547.29	4231.78	n/a	2732.97	1949.23	97.73	2116.23
Returns											
1 Month	1.92%	2.11%	2.63%	2.39%	1.26%	4.01%	n/a	7.61%	6.67%	-0.64%	8.02%
3 Months	-0.90%	-0.49%	-0.23%	-0.16%	-1.81%	1.24%	n/a	7.79%	9.20%	-3.80%	17.11%
YTD	2.85%	3.07%	4.62%	2.91%	1.46%	4.69%	n/a	8.85%	9.89%	2.98%	15.35%
1 Year	17.63%	18.03%	22.52%	18.34%	13.90%	26.02%	n/a	26.24%	29.13%	13.09%	42.88%
3 Years (% pa)	6.35%	7.15%	9.52%	6.44%	4.69%	9.51%	n/a	17.90%	25.35%	9.98%	23.93%
5 Years (% pa)	-1.21%	-0.92%	-0.51%	-0.55%	-0.66%	0.68%	n/a	9.63%	11.01%	-3.91%	11.46%
7 Years (% pa)	2.99%	2.85%	2.35%	3.71%	4.03%	4.06%	n/a	8.04%	8.03%	-1.44%	2.51%
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	14.90%	14.94%	15.20%	15.78%	15.26%	18.09%	n/a	15.65%	14.30%	16.11%	26.31%
5 Years Std Dev	15.96%	16.07%	16.15%	16.52%	16.80%	18.21%	n/a	21.14%	17.96%	17.96%	27.23%
Sharpe Ratio											
3 Years	0.115	0.129	0.169	0.112	0.083	0.150	n/a	0.303	0.454	0.169	0.261
5 Years	-0.050	-0.044	-0.036	-0.035	-0.036	-0.008	n/a	0.118	0.148	-0.083	0.124

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	0.51%	11	0.59%	Bangladesh	51	4.62%
	Brazil	72	6.70%	58	9.07%	Botswana	7	2.87%
	Chile	39	2.02%	28	2.54%	Bulgaria	12	0.67%
	Colombia	18	0.41%	--	--	Cote d'Ivoire	14	1.82%
	Mexico	46	4.61%	35	6.40%	Croatia	8	5.96%
	Peru	30	0.37%	7	0.40%	Ecuador	6	5.32%
	Venezuela	10	0.20%	--	--	Estonia	9	6.58%
		234	14.82%	139	19.00%	Ghana	11	2.21%
Asia	China	302	10.41%	85	7.40%	Jamaica	18	8.83%
	India	114	6.18%	74	5.29%	Kenya	23	3.75%
	Indonesia	54	1.08%	20	1.35%	Latvia	12	0.65%
	Korea	145	14.83%	144	20.16%	Lebanon	5	6.62%
	Malaysia	100	3.04%	71	3.97%	Lithuania	15	2.16%
	Pakistan	41	0.27%	--	--	Mauritius	11	4.13%
	Philippines	35	0.71%	15	0.61%	Namibia	5	0.52%
	Sri Lanka	32	0.06%	--	--	Romania	15	4.60%
	Taiwan	100	14.44%	100	12.29%	Slovenia	14	14.20%
	Thailand	64	2.36%	39	1.94%	Trinidad & Tobago	12	18.94%
		987	53.38%	548	53.01%	Tunisia	19	4.19%
Europe	Czech Republic	7	0.44%	7	0.63%	Ukraine	9	1.35%
	Hungary	12	0.99%	5	1.37%			
	Poland	23	0.94%	17	1.27%			
	Russia	19	8.48%	17	6.83%			
	Slovakia	4	0.02%	--	--			
	Turkey	44	1.79%	33	2.48%			
		109	12.66%	79	12.58%			
ME & Africa	Bahrain	10	0.22%	--	--			
	Egypt	46	0.32%	8	0.33%			
	Israel	49	2.46%	45	3.46%			
	Jordan	25	0.38%	--	--			
	Morocco	18	0.35%	8	0.39%			
	Nigeria	30	0.38%	--	--			
	Oman	35	0.24%	--	--			
	Saudi Arabia	30	6.80%	--	--			
	South Africa	66	7.97%	65	11.27%			
Zimbabwe	39	0.02%	--	--				
		348	19.14%	126	15.45%			
Regions	Composite	1678	100.00%	892	100.04%			
	Latin America	234	14.82%	139	18.99%			
	Asia	987	53.38%	548	52.99%			
	Europe	109	12.66%	79	12.58%			
	ME & Africa	348	19.14%	126	15.44%			
	EMEA	457	31.80%	205	28.02%			
	E. Europe	65	10.88%	46	10.10%			
		3878		2035				

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	308.25	758.55	156.10	318.01	103.36	223.02
Returns						
1 Month	5.55%	7.04%	4.11%	8.47%	6.46%	7.36%
3 Months	7.24%	15.59%	4.41%	12.92%	3.42%	7.48%
YTD	6.33%	12.26%	0.85%	18.57%	10.60%	14.10%
1 Year	24.26%	38.00%	16.28%	35.64%	30.32%	32.73%
3 Years (% pa)	24.97%	21.80%	23.96%	47.89%	21.65%	31.80%
5 Years (% pa)	4.82%	8.99%	1.02%	7.89%	9.30%	7.81%
7 Years (% pa)	0.11%	-0.21%	-1.32%	7.13%	2.71%	4.40%
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%
Risk (% pa)						
3 Years Std Dev	18.74%	25.60%	21.66%	28.73%	15.82%	18.22%
5 Years Std Dev	22.26%	26.99%	25.81%	32.62%	19.92%	22.73%
Sharpe Ratio						
3 Years	0.352	0.246	0.301	0.426	0.358	0.447
5 Years	0.056	0.101	0.016	0.088	0.116	0.092

S&P/Citigroup BMI	Emerging Markets	Latin America	Asia Pacific Emerging	European Emerging	Mid-East and Africa
Index Value	114.46	114.67	109.59	360.35	124.08
Returns					
1 Month	5.39%	7.41%	3.52%	8.01%	6.37%
3 Months	6.56%	16.52%	2.61%	9.58%	3.97%
YTD	4.93%	14.03%	-3.29%	18.44%	10.09%
1 Year	21.68%	39.04%	9.36%	26.21%	31.89%
3 Years (% pa)	22.05%	22.04%	18.54%	46.88%	23.42%
5 Years (% pa)	3.22%	10.16%	-3.54%	28.88%	6.07%
7 Years (% pa)	-0.72%	0.08%	-3.87%	17.90%	1.10%
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%
Risk (% pa)					
3 Years Std Dev	18.20%	25.77%	21.76%	26.85%	17.45%
5 Years Std Dev	22.70%	27.98%	26.28%	31.89%	24.37%
Sharpe Ratio					
3 Years	0.323	0.247	0.240	0.443	0.353
5 Years	0.037	0.111	-0.033	0.250	0.071

Emerging Markets Index Comparison - Total Return Indices in USD

(based on monthly returns)

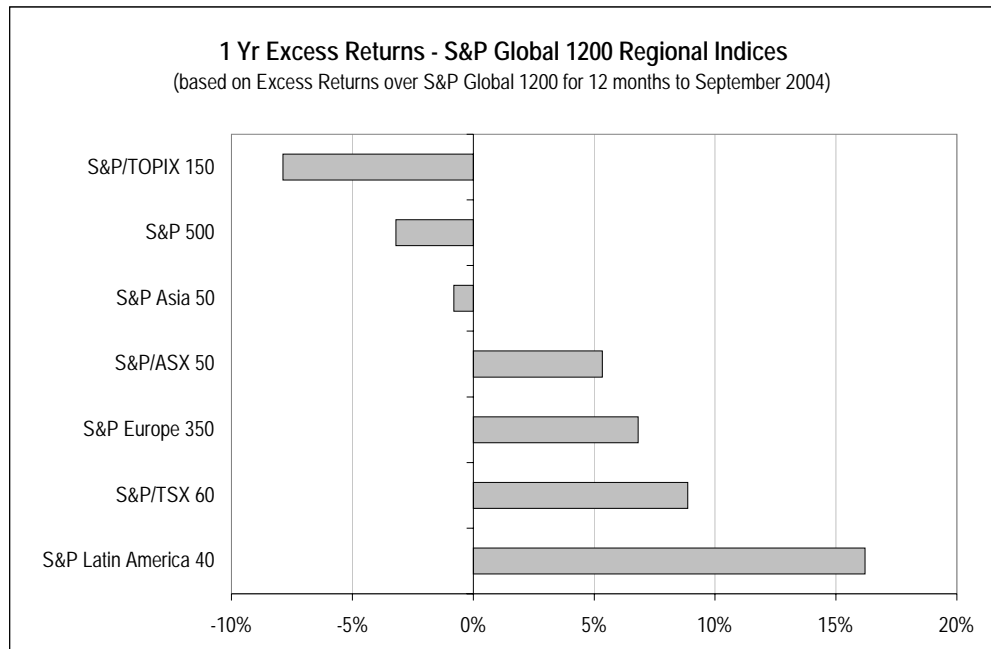
S&P/IFCI	Composite	Latin America	Asia	Europe	ME & Africa	EMEA
Index Value	457.61	1230.81	212.97	386.16	136.95	377.50
Returns						
1 Month	5.77%	7.19%	4.33%	8.47%	6.95%	7.63%
3 Months	8.23%	16.25%	5.67%	13.20%	4.33%	8.14%
YTD	8.98%	15.22%	3.45%	20.86%	13.46%	16.69%
1 Year	28.04%	43.22%	19.62%	39.35%	34.57%	36.69%
3 Years (% pa)	28.35%	26.02%	26.90%	51.27%	25.64%	35.54%
5 Years (% pa)	7.51%	12.64%	3.11%	9.96%	13.18%	10.79%
7 Years (% pa)	2.67%	3.19%	0.56%	9.14%	6.23%	7.17%
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%
Risk (% pa)						
3 Years Std Dev	18.74%	25.72%	21.56%	28.62%	15.86%	18.33%
5 Years Std Dev	22.30%	27.11%	25.82%	32.65%	19.83%	22.79%
Sharpe Ratio						
3 Years	0.394	0.284	0.334	0.451	0.417	0.490
5 Years	0.089	0.136	0.039	0.105	0.167	0.126

S&P/Citigroup BMI	Emerging Markets	Latin America	Asia Pacific Emerging	European Emerging	Mid-East and Africa
Index Value	134.75	145.58	123.23	392.61	149.66
Returns					
1 Month	5.61%	7.57%	3.76%	8.01%	6.77%
3 Months	7.81%	17.29%	4.36%	9.93%	4.81%
YTD	7.60%	17.16%	-0.65%	20.37%	12.68%
1 Year	25.38%	44.68%	12.57%	28.48%	35.71%
3 Years (% pa)	25.43%	26.59%	21.49%	48.70%	27.11%
5 Years (% pa)	5.73%	14.01%	-1.60%	30.48%	8.92%
7 Years (% pa)	1.69%	3.66%	-2.22%	19.36%	3.92%
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%
Risk (% pa)					
3 Years Std Dev	18.19%	25.85%	21.71%	26.82%	17.38%
5 Years Std Dev	22.73%	28.12%	26.28%	31.92%	24.35%
Sharpe Ratio					
3 Years	0.367	0.288	0.273	0.457	0.404
5 Years	0.067	0.146	-0.012	0.261	0.103

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	-0.750	-0.313	-0.006	-0.399	-0.155	-0.240
S&P Europe 350		1.000	-0.338	-0.205	0.100	-0.133	0.188
S&P/TOPIX 150			1.000	0.110	0.263	0.183	-0.136
S&P/TSX 60				1.000	0.159	0.239	0.302
S&P/ASX 50					1.000	0.308	0.173
S&P Asia 50						1.000	0.356
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	0.980	0.915	0.581	0.830	0.730	0.759	0.792
S&P 500		1.000	0.835	0.519	0.811	0.660	0.723	0.742
S&P Europe 350			1.000	0.425	0.711	0.703	0.658	0.766
S&P/TOPIX 150				1.000	0.550	0.540	0.556	0.435
S&P/TSX 60					1.000	0.682	0.714	0.752
S&P/ASX 50						1.000	0.709	0.700
S&P Asia 50							1.000	0.738
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	0.980	0.961	0.968	0.973
S&P 500 + 350	0.995	0.981	0.987	0.990
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	96.0%	92.3%	93.6%	94.7%
S&P 500 + 350	99.1%	96.2%	97.5%	97.9%
S&P 500 + 350 + 150	99.9%	97.8%	98.9%	99.4%
S&P Global 1200		98.2%	99.3%	99.6%
Tracking Error (% pa)				
S&P 500	3.35%	4.62%	4.20%	3.84%
S&P 500 + 350	1.64%	3.23%	2.62%	2.41%
S&P 500 + 350 + 150	0.49%	2.40%	1.66%	1.30%
S&P Global 1200		2.14%	1.36%	0.97%

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	0.67%	1.00%	1.12%	2.75%	3.95%	10.61%	2.23%	0.00%	2.52%	3.24%	2.54%	5.97%	8.88%	16.12%	4.32%	4.08%
S&P Global 1200	1.33%	1.86%	2.09%	3.26%	6.83%	4.09%	5.95%	3.10%	3.31%	3.99%	3.98%	6.81%	11.44%	9.05%	9.56%	6.96%
S&P ADR Index	1.11%	2.25%	2.31%	7.12%	11.64%	5.92%	2.76%	N/A	3.49%	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	1.43%	2.05%	1.03%	3.97%	8.70%	4.96%	1.14%	4.08%	4.10%	5.41%	3.55%	8.75%	14.28%	16.13%	4.69%	11.98%
S&P Euro	1.84%	3.49%	1.38%	3.42%	6.91%	4.96%	0.82%	2.73%	5.79%	7.40%	4.35%	10.01%	11.72%	16.75%	4.31%	17.44%
Japan																
S&P/TOPIX 150	0.60%	1.99%	3.33%	3.72%	2.01%	0.00%	1.54%	0.26%	3.63%	5.59%	5.63%	6.07%	9.60%	1.79%	2.78%	0.77%
S&P Japan 500	0.74%	1.51%	3.23%	4.90%	2.14%	0.05%	1.23%	0.19%	4.03%	5.27%	5.80%	7.61%	8.85%	2.09%	3.50%	0.65%
Canada																
S&P/TSX 60	1.35%	0.42%	2.94%	6.13%	7.36%	3.81%	2.21%	4.21%	3.70%	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	0.96%	2.74%	3.47%	11.63%	8.67%	12.72%	4.20%	N/A
Latin America																
S&P Latin America 40	2.49%	16.35%	8.39%	13.04%	9.49%	15.95%	18.05%	1.31%	9.17%	21.36%	11.82%	37.07%	15.76%	21.56%	21.59%	3.15%

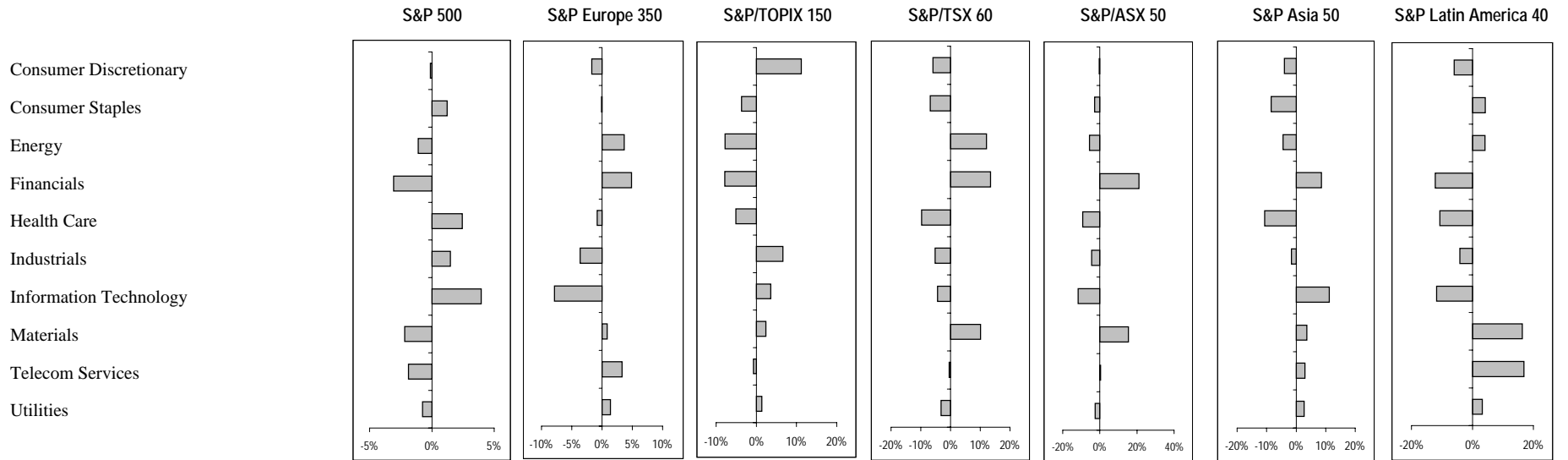
Add/Delete Turnover is determined by summing the market value of company additions and company deletions, divided by 2 and then divided by the average market value of the index over the year.

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	11.2%	11.1%	9.5%	22.4%	5.3%	10.8%	7.2%	5.2%
Consumer Staples	9.4%	10.7%	9.4%	5.7%	2.7%	6.6%	1.0%	13.6%
Energy	8.5%	7.4%	12.2%	0.7%	20.5%	3.0%	4.1%	12.6%
Financials	23.7%	20.6%	28.6%	15.8%	37.2%	44.8%	32.2%	11.5%
Health Care	10.7%	13.1%	9.9%	5.6%	1.0%	1.4%	0.0%	0.0%
Industrials	10.2%	11.7%	6.6%	16.8%	5.0%	5.7%	8.6%	6.1%
Information Technology	11.8%	15.7%	3.9%	15.3%	7.4%	0.0%	23.0%	0.0%
Materials	5.3%	3.1%	6.2%	7.7%	15.4%	20.7%	9.0%	21.6%
Telecom Services	5.6%	3.7%	8.9%	4.9%	5.1%	6.0%	8.6%	22.5%
Utilities	3.6%	2.9%	5.0%	5.0%	0.5%	1.1%	6.3%	6.9%

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



S&P Global 1200 Sectors - Price Indices

(based on monthly returns)

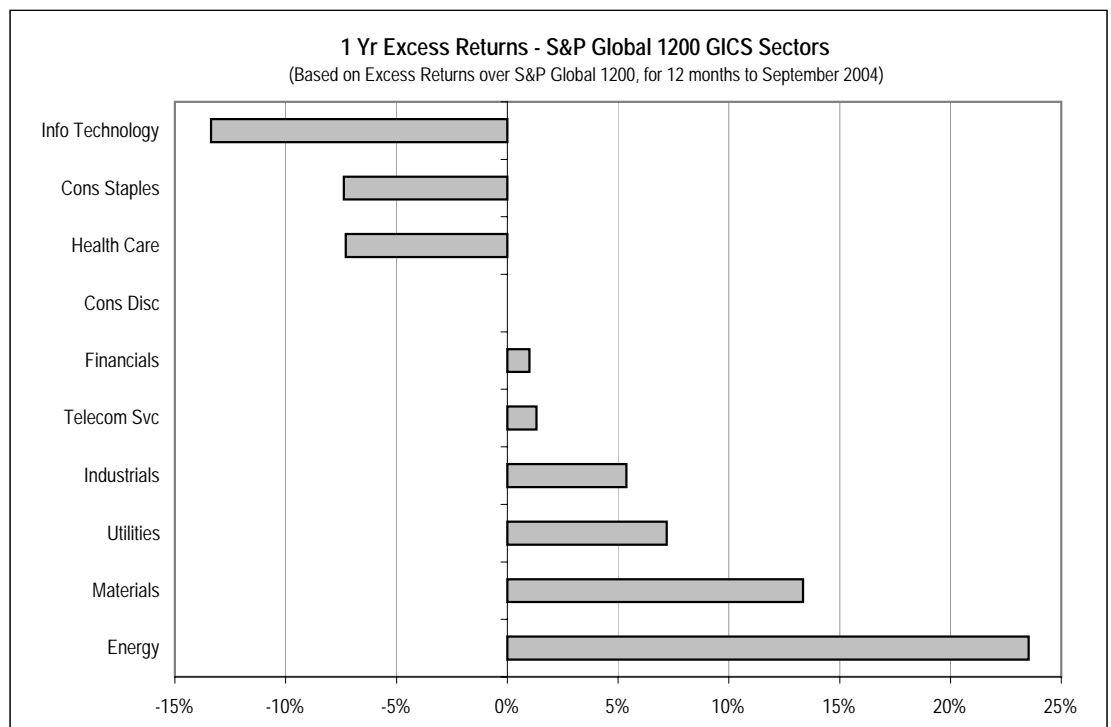
	Cons Disc	Cons Staples	Energy	Financials	Health Care	Industrials	Info Technology	Materials	Telecom Svc	Utilities
Index Value	1261.87	1097.20	1506.96	1243.97	1266.86	1188.96	1148.72	1367.13	857.24	995.32
Returns										
1 Month	2.04%	-1.96%	7.51%	1.04%	-0.84%	2.03%	2.98%	5.24%	2.16%	1.45%
3 Months	-2.76%	-6.48%	9.02%	0.39%	-3.10%	-0.69%	-9.91%	6.42%	2.22%	4.76%
YTD	0.37%	-1.18%	17.67%	1.15%	-2.08%	5.00%	-8.86%	4.46%	0.87%	9.00%
1 Year	15.11%	7.73%	38.64%	16.11%	7.81%	20.49%	1.74%	28.46%	16.42%	22.30%
3 Years (% pa)	8.01%	2.56%	10.70%	6.03%	-2.82%	6.61%	4.28%	16.43%	-4.63%	0.54%
5 Years (% pa)	-1.36%	1.92%	5.60%	2.38%	1.01%	-0.39%	-12.68%	3.95%	-12.79%	-0.77%
7 Years (% pa)	3.22%	2.27%	5.05%	3.19%	4.42%	1.83%	-0.10%	2.53%	-0.51%	0.97%
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	17.27%	10.60%	16.42%	18.09%	10.73%	16.37%	30.84%	18.62%	24.19%	15.50%
5 Years Std Dev	19.34%	12.34%	16.95%	18.94%	14.14%	17.88%	37.25%	20.16%	24.62%	14.79%
Sharpe Ratio										
3 Years	0.131	0.048	0.179	0.098	-0.097	0.113	0.070	0.243	-0.039	0.008
5 Years	-0.035	-0.004	0.068	0.020	-0.017	-0.026	-0.073	0.044	-0.157	-0.049
5 Year Beta	1.105	0.271	0.642	1.008	0.318	0.994	1.983	0.961	1.188	0.460

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	-0.2685	-0.2595	-0.1772	-0.4060	0.2585	0.2199	0.2758	-0.1083	-0.3300
S&P Global 1200 Cons Staples		1.0000	0.4833	0.3303	0.7580	0.1528	-0.8415	0.2905	-0.3425	0.6599
S&P Global 1200 Energy			1.0000	0.1720	0.3882	0.2454	-0.6205	0.2729	-0.3061	0.6507
S&P Global 1200 Financials				1.0000	0.2711	0.1370	-0.4990	0.2454	-0.2915	0.3937
S&P Global 1200 Health Care					1.0000	0.0224	-0.7250	-0.0076	-0.1372	0.5497
S&P Global 1200 Industrials						1.0000	-0.2183	0.5128	-0.5131	0.1998
S&P Global 1200 Info Technology							1.0000	-0.3722	0.2910	-0.7648
S&P Global 1200 Materials								1.0000	-0.4109	0.1819
S&P Global 1200 Telecom Svc									1.0000	-0.3548
S&P Global 1200 Utilities										1.0000

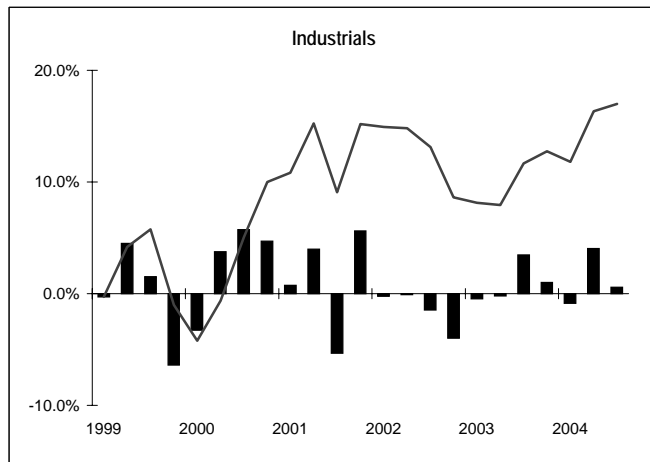
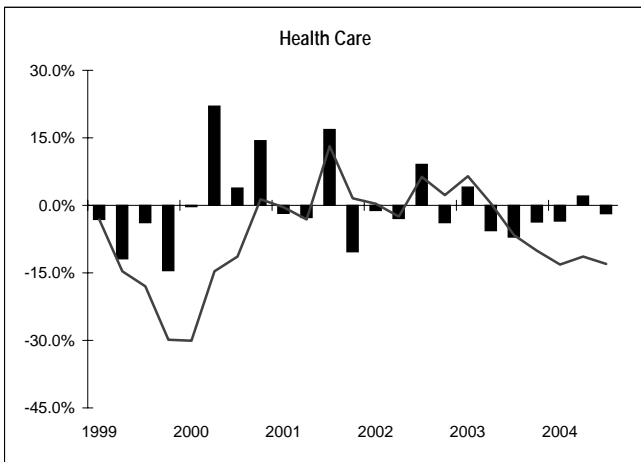
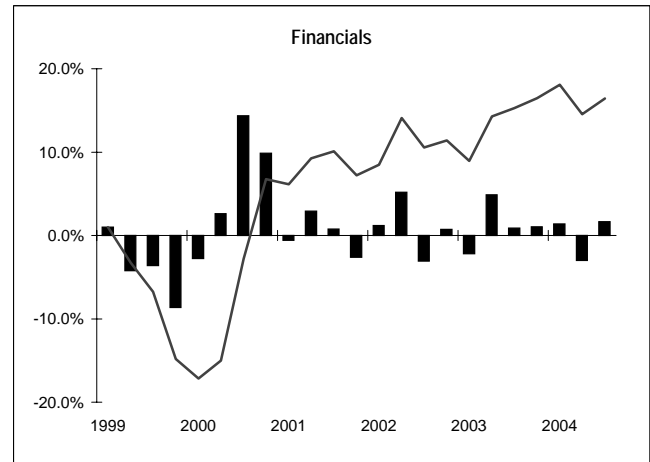
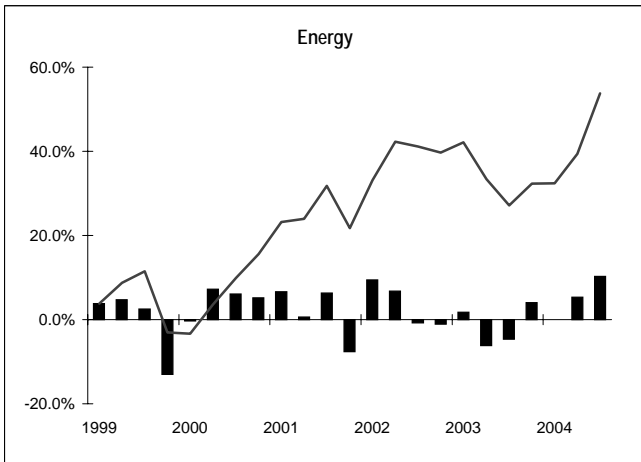
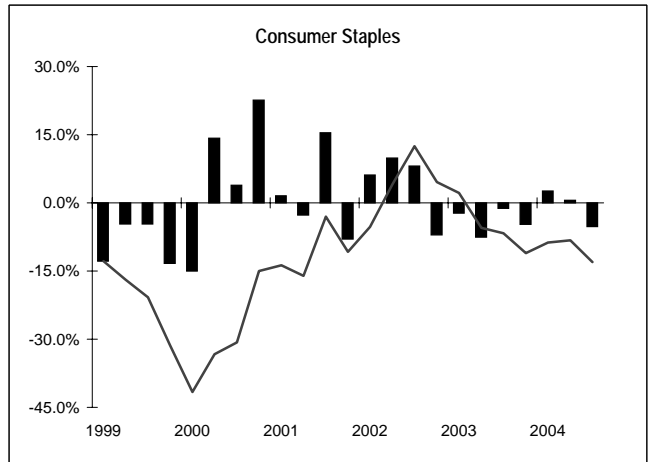
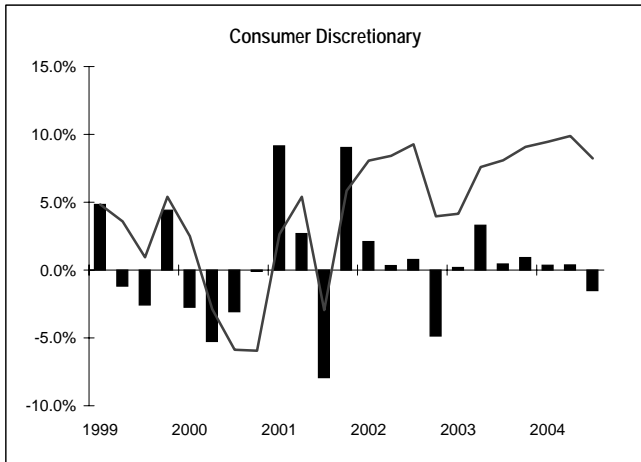
The Correlation of Excess Returns matrix identifies the movement of under/out performance of S&P Global 1200 sector indices relative to the S&P Global 1200. Negative correlations indicate that the under performance of one sector relative to the S&P Global 1200 historically resulted in the out performance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



5 Year Sector Performance

Quarterly Excess Returns Relative to S&P Global 1200

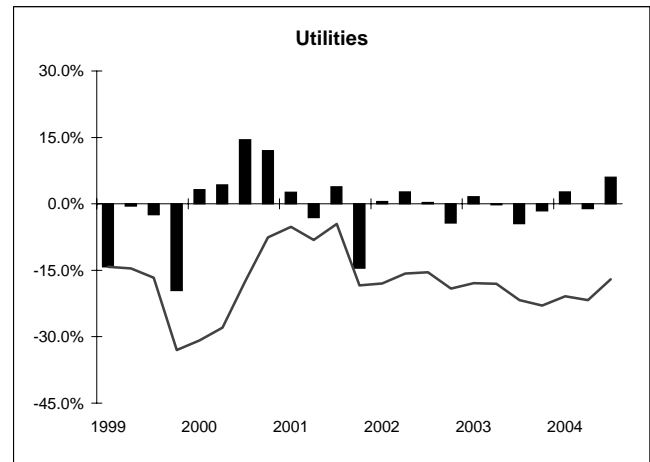
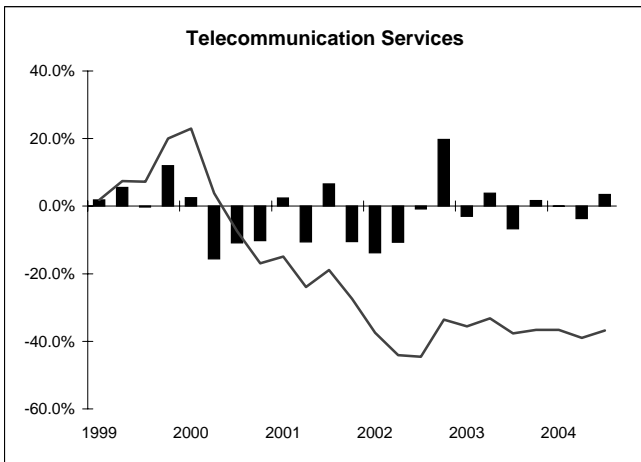
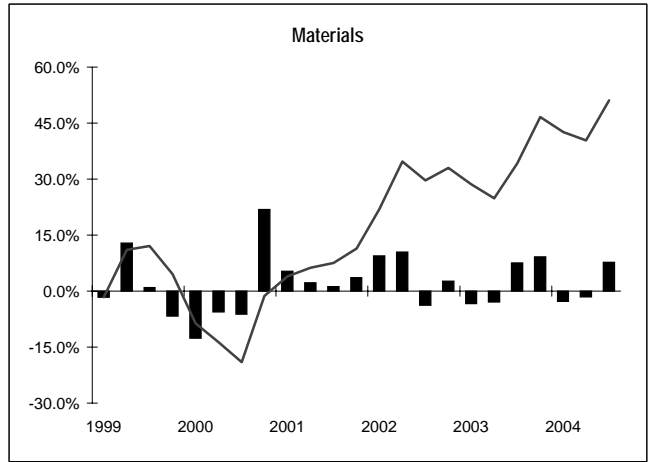
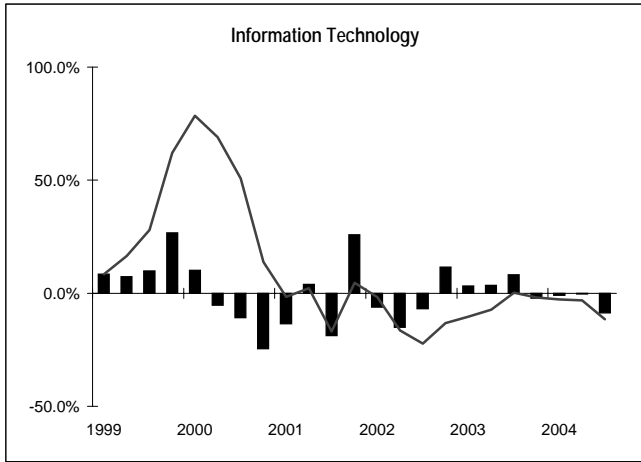
■ Qtrly Excess Return — Cumulative Excess Return



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

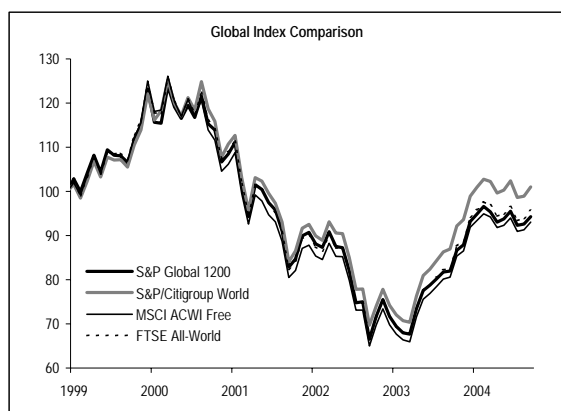
(based on monthly returns)

	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	0.921	0.355	0.610	0.858	0.363	0.896	0.858	0.768	0.778	0.502	0.926	0.377	0.636	0.873	0.392	0.912	0.862	0.777	0.785	0.546	0.996
S&P Global 1200 Cons Disc		1.000	0.268	0.503	0.754	0.206	0.872	0.812	0.781	0.679	0.376	0.995	0.301	0.530	0.774	0.238	0.878	0.820	0.792	0.694	0.425	0.927
S&P Global 1200 Cons Staples			1.000	0.448	0.537	0.616	0.403	-0.039	0.491	0.101	0.539	0.242	0.981	0.437	0.524	0.627	0.395	-0.035	0.465	0.084	0.531	0.333
S&P Global 1200 Energy				1.000	0.602	0.362	0.639	0.312	0.609	0.348	0.693	0.493	0.464	0.993	0.587	0.366	0.630	0.313	0.615	0.349	0.705	0.593
S&P Global 1200 Financials					1.000	0.485	0.800	0.563	0.740	0.571	0.646	0.736	0.536	0.611	0.993	0.513	0.804	0.563	0.736	0.554	0.669	0.835
S&P Global 1200 Health Care						1.000	0.332	0.055	0.248	0.271	0.422	0.195	0.573	0.342	0.462	0.994	0.339	0.059	0.242	0.234	0.395	0.333
S&P Global 1200 Industrials							1.000	0.707	0.834	0.552	0.539	0.867	0.415	0.644	0.806	0.352	0.990	0.711	0.832	0.558	0.560	0.887
S&P Global 1200 Info Technology								1.000	0.514	0.740	0.148	0.832	-0.006	0.344	0.586	0.074	0.728	0.999	0.532	0.762	0.193	0.866
S&P Global 1200 Materials									1.000	0.433	0.489	0.766	0.505	0.612	0.753	0.276	0.825	0.525	0.991	0.446	0.526	0.768
S&P Global 1200 Telecom Svc										1.000	0.225	0.691	0.105	0.384	0.591	0.299	0.570	0.744	0.433	0.993	0.264	0.781
S&P Global 1200 Utilities											1.000	0.372	0.569	0.687	0.640	0.442	0.541	0.147	0.501	0.223	0.990	0.488
MSCI ACWIF Cons Disc												1.000	0.282	0.524	0.762	0.227	0.882	0.842	0.785	0.708	0.423	0.937
MSCI ACWIF Cons Staples													1.000	0.459	0.533	0.591	0.418	-0.002	0.492	0.097	0.571	0.364
MSCI ACWIF Energy														1.000	0.604	0.351	0.644	0.345	0.624	0.384	0.707	0.623
MSCI ACWIF Financials															1.000	0.495	0.818	0.588	0.755	0.577	0.673	0.857
MSCI ACWIF Health Care																1.000	0.363	0.078	0.270	0.264	0.422	0.367
MSCI ACWIF Industrials																	1.000	0.735	0.835	0.579	0.569	0.911
MSCI ACWIF Info Tech																		1.000	0.544	0.768	0.194	0.872
MSCI ACWIF Materials																			1.000	0.447	0.543	0.783
MSCI ACWIF Telecom Svc																				1.000	0.267	0.793
MSCI ACWIF Utilities																					1.000	0.538
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)	18,486.1
Company Size (Adj \$ bil):	
Average	16.90
Largest	354.55
Smallest	0.413
Median	7.27
% Wgt Largest Company	1.92%
Top 10 Holdings (% MktCap Share)	12.94%

Price Index Performance Statistics	S&P Global 1200	S&P/Citigroup World	MSCI ACWI Free	FTSE All-World Index
Returns				
1 Month	1.79%	2.11%	1.95%	1.99%
3 Months	-1.26%	-1.32%	-0.98%	-0.80%
YTD	1.18%	2.09%	1.29%	1.66%
Returns (% pa)				
1 Year	15.11%	16.16%	15.54%	15.79%
3 Years	4.41%	6.33%	4.96%	5.13%
5 Years	-2.34%	-0.87%	-2.72%	-2.27%
7 Years	1.96%	2.15%	1.04%	1.56%
Risk (% pa)				
3 Years Std Dev	15.08%	14.56%	14.90%	14.89%
5 Years Std Dev	16.12%	15.92%	16.03%	15.95%
Sharpe Ratio				
3 Years	0.079	0.116	0.089	0.092
5 Years	-0.070	-0.044	-0.077	-0.070

GICS Sector Weights

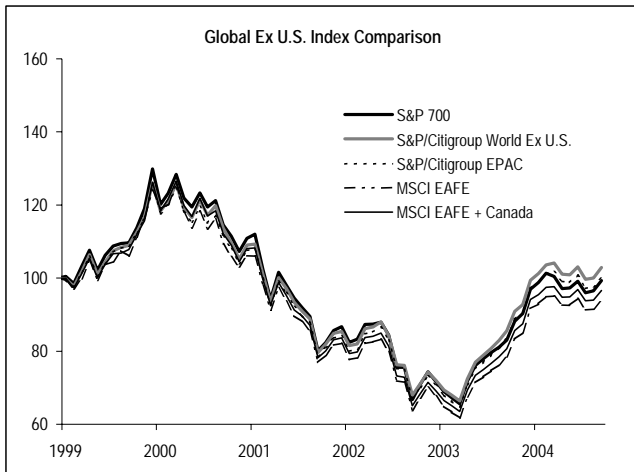
	S&P Global 1200
Consumer Discretionary	11.20%
Consumer Staples	9.45%
Energy	8.49%
Financials	23.70%
Health Care	10.71%
Industrials	10.17%
Information Technology	11.77%
Materials	5.31%
Telecommunication Services	5.58%
Utilities	3.64%

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	0.9912	0.9964	0.9982
S&P/Citigroup World		1.0000	0.9924	0.9940
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%	98%	99%
MSCI ACWI Free			100%	100%
FTSE All-World Index				100%
Tracking Error (% pa)				
S&P Global 1200	0.00%	2.14%	1.36%	0.97%
S&P/Citigroup World		0.00%	1.97%	1.74%
MSCI ACWI Free			0.00%	0.86%
FTSE All-World Index				0.00%

Country Weights

	S&P Global 1200
Argentina	0.02%
Australia	2.24%
Austria	0.02%
Belgium	0.48%
Brazil	0.31%
Canada	2.78%
Chile	0.07%
Denmark	0.24%
Finland	0.45%
France	3.99%
Germany	2.83%
Great Britain	10.97%
Greece	0.06%
Hong Kong	0.71%
Ireland	0.28%
Italy	1.57%
Japan	7.54%
Korea	0.55%
Luxembourg	0.06%
Mexico	0.27%
Netherlands	2.05%
Norway	0.13%
Portugal	0.18%
Singapore	0.28%
Spain	1.52%
Sweden	0.95%
Switzerland	2.82%
Taiwan	0.36%
USA	56.25%

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	2.91%	2.88%	2.52%	2.47%	2.77%
3 Months	0.13%	-0.11%	-0.65%	-0.75%	-0.27%
YTD	2.43%	3.52%	3.14%	2.27%	2.59%
Returns (% pa)					
1 Year	19.55%	20.33%	19.89%	19.45%	19.74%
3 Years	7.39%	8.93%	8.40%	6.83%	7.31%
5 Years	-1.96%	-1.13%	-1.64%	-2.45%	-2.18%
Risk (% pa)					
3 Years Std Dev	15.59%	14.72%	14.85%	15.10%	14.97%
5 Years Std Dev	16.79%	15.88%	15.86%	15.96%	16.12%
Sharpe Ratio					
3 Years	0.130	0.163	0.152	0.123	0.132
5 Years	-0.058	-0.049	-0.058	-0.073	-0.067

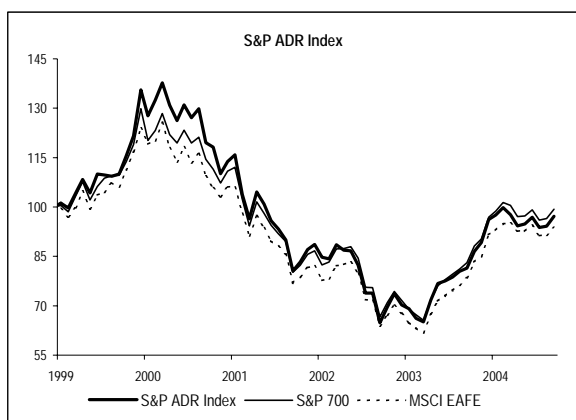
5 Year Tracking Statistics	S&P 700	S&P/Citigroup World Ex U.S.	S&P/Citigroup EPAC	MSCI EAFE	MSCI EAFE + Canada
Correlation					
S&P 700	1.0000	0.9933	0.9931	0.9835	0.9948
S&P/Citigroup World Ex U.S.		1.0000	0.9991	0.9881	0.9970
S&P/Citigroup EPAC			1.0000	0.9889	0.9966
MSCI EAFE				1.0000	0.9883
MSCI EAFE + Canada					1.0000
R-Squared					
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%	98%
MSCI EAFE + Canada					100%
Tracking Error (% pa)					
S&P 700	0.00%	2.10%	2.13%	3.09%	1.81%
S&P/Citigroup World Ex U.S.		0.00%	0.68%	2.46%	1.26%
S&P/Citigroup EPAC			0.00%	2.38%	1.35%
MSCI EAFE				0.00%	2.46%
MSCI EAFE + Canada					0.00%

Portfolio Characteristics	S&P 700
No. of Companies	700
No. of Countries	28
Adj Market Cap (\$ bill)	8,088.3
Company Size (Adj \$ bil):	
Average	14.13
Largest	207.04
Smallest	0.46
Median	5.95
% Wgt Largest Company	2.93%
Top 10 Holdings (% MktCap Share)	16.14%

GICS Sector Weights	S&P 700
Consumer Discretionary	11.36%
Consumer Staples	7.87%
Energy	9.90%
Financials	27.66%
Health Care	7.57%
Industrials	8.25%
Information Technology	6.67%
Materials	8.11%
Telecommunication Services	8.00%
Utilities	4.60%

Country Weights	S&P 700
Argentina	0.04%
Australia	5.12%
Austria	0.04%
Belgium	1.09%
Brazil	0.70%
Canada	6.36%
Chile	0.16%
Denmark	0.54%
Finland	1.02%
France	9.13%
Germany	6.48%
Great Britain	25.08%
Greece	0.14%
Hong Kong	1.62%
Ireland	0.65%
Italy	3.60%
Japan	17.23%
Korea	1.26%
Luxembourg	0.14%
Mexico	0.62%
Netherlands	4.70%
Norway	0.30%
Portugal	0.40%
Singapore	0.64%
Spain	3.48%
Sweden	2.18%
Switzerland	6.46%
Taiwan	0.83%

S&P ADR Index



Portfolio Characteristics	S&P ADR Index	S&P 700
No. of Companies	260	700
No. of Countries	24	28
Adj Market Cap (\$ bill)	4,765.89	8,088.28
Company Size (Adj \$ bil):		
Average	21.15	14.13
Largest	207.72	207.04
Smallest	0.46	0.46
Median	8.89	5.95
% Wgt Largest Company	2.93%	2.93%
Top 10 Holdings (% MktCap Share)	26.94%	16.14%

Price Index Performance Statistics	S&P ADR Index	S&P 700	MSCI EAFE
Returns			
1 Month	3.26%	2.91%	2.47%
3 Months	0.34%	0.13%	-0.75%
YTD	1.00%	2.43%	2.27%
Returns (%pa)			
1 Year	19.35%	19.55%	19.45%
3 Years	6.47%	7.39%	6.83%
5 Years	-2.45%	-1.96%	-2.45%
Risk (% pa)			
3 Years Std Dev	16.63%	15.59%	15.10%
5 Years Std Dev	18.35%	16.79%	15.96%
Sharpe Ratio			
3 Years	0.1096	0.1299	0.1226
5 Years	-0.0570	-0.0582	-0.0726

Sector Weights	S&P ADR Index	S&P 700
Consumer Discretionary	10.71%	11.36%
Consumer Staples	4.70%	7.87%
Energy	16.32%	9.90%
Financials	23.72%	27.66%
Health Care	9.24%	7.57%
Industrials	3.35%	8.25%
Information Technology	7.11%	6.67%
Materials	8.52%	8.11%
Telecommunication Services	12.69%	8.00%
Utilities	3.65%	4.60%

5 Year Tracking Statistics	S&P ADR Index	S&P 700	MSCI EAFE
Correlation			
S&P ADR Index	1.0000	0.9933	0.9931
S&P 700		1.0000	0.9991
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%	3.74%	5.27%
S&P 700		0.00%	3.09%
MSCI EAFE			0.00%

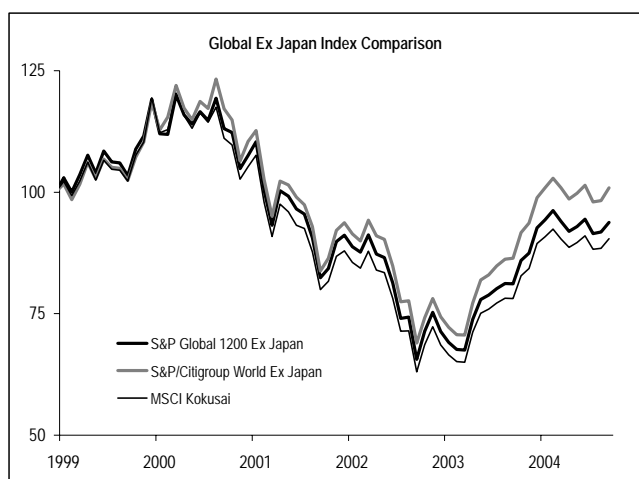
Country Weights	S&P ADR Index	S&P 700
Argentina	0.07%	0.04%
Australia	4.33%	5.12%
Austria	--	0.04%
Belgium	--	1.09%
Brazil	1.14%	0.70%
Canada	10.05%	6.36%
Chile	0.12%	0.16%
Denmark	0.41%	0.54%
Finland	1.73%	1.02%
France	8.15%	9.13%
Germany	7.78%	6.48%
Great Britain	29.78%	25.08%
Greece	0.23%	0.14%
Hong Kong	0.65%	1.62%
Ireland	1.12%	0.65%
Italy	2.63%	3.60%
Japan	10.35%	17.23%
Korea	0.72%	1.26%
Luxembourg	--	0.14%
Mexico	0.81%	0.62%
Netherlands	7.31%	4.70%
Norway	0.39%	0.30%
Portugal	0.39%	0.40%
Singapore	--	0.64%
Spain	4.37%	3.48%
Sweden	1.36%	2.18%
Switzerland	5.65%	6.46%
Taiwan	0.47%	0.83%

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	2.21%	2.66%	2.26%
3 Months	-0.69%	-0.50%	-0.66%
YTD	1.22%	2.08%	1.09%
Returns (%pa)			
1 Year	15.66%	16.80%	15.76%
3 Years	4.41%	6.40%	4.19%
5 Years	-1.93%	-0.29%	-2.43%
Risk (% pa)			
3 Years Std Dev	15.77%	15.39%	15.73%
5 Years Std Dev	16.47%	16.46%	16.47%
Sharpe Ratio			
3 Years	0.077	0.113	0.073
5 Years	-0.060	-0.031	-0.069

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	0.9908	0.9973
S&P/Citigroup World Ex Japan		1.0000	0.9904
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%	2.23%	1.22%
S&P/Citigroup World Ex Japan		0.00%	2.28%
MSCI Kokusai			0.00%

Portfolio Characteristics

	S&P Global 1200 Ex Japan
No. of Companies	1050
No. of Countries	28
Adj Market Cap (\$ bill)	17,092.1
Company Size (Adj \$ bil):	
Average	17.55
Largest	354.55
Smallest	0.41
Median	7.38
% Wgt Largest Company	2.46%
Top 10 Holdings (% MktCap Share)	13.99%

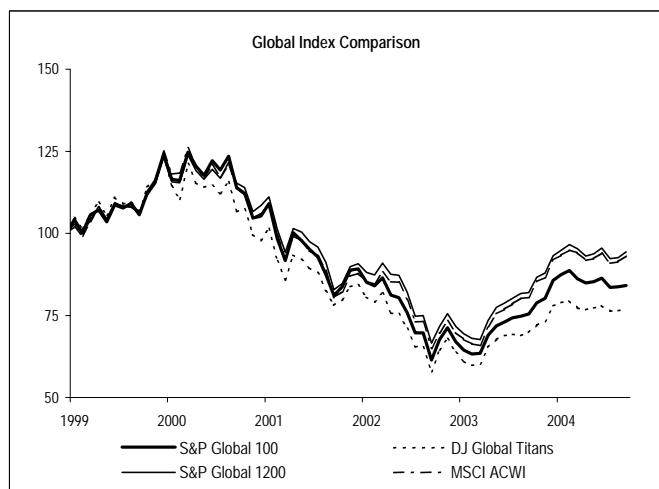
GICS Sector Weights

	S&P Global 1200 Ex Japan
Consumer Discretionary	10.28%
Consumer Staples	9.75%
Energy	9.12%
Financials	24.34%
Health Care	11.12%
Industrials	9.63%
Information Technology	11.48%
Materials	5.11%
Telecommunication Services	5.64%
Utilities	3.52%

Country Weights

	S&P Global 1200 Ex Japan
Argentina	0.02%
Australia	2.42%
Austria	0.02%
Belgium	0.52%
Brazil	0.33%
Canada	3.01%
Chile	0.08%
Denmark	0.25%
Finland	0.48%
France	4.32%
Germany	3.06%
Great Britain	11.87%
Greece	0.06%
Hong Kong	0.77%
Ireland	0.31%
Italy	1.70%
Korea	0.60%
Luxembourg	0.07%
Mexico	0.29%
Netherlands	2.22%
Norway	0.14%
Portugal	0.19%
Singapore	0.30%
Spain	1.65%
Sweden	1.03%
Switzerland	3.06%
Taiwan	0.39%
USA	60.83%

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)	6,786.1	5,822.7
Company Size (Adj \$ bil):		
Average	72.5	116.5
Largest	354.5	354.5
Smallest	8.06	34.41
Median	42.58	94.47
% Wgt Largest Company	5.22%	6.09%
Top 10 Holdings (% MktCap Share)	33.61%	39.46%

Price Index Performance Statistics	S&P Global 100	DJ Global Titans	S&P Global 1200	MSCI ACWI
Returns				
1 Month	0.47%	0.01%	1.79%	1.95%
3 Months	-2.58%	-1.90%	-1.26%	-0.98%
YTD	-1.82%	-1.83%	1.18%	1.29%
Returns (%pa)				
1 Year	11.62%	9.70%	15.11%	15.54%
3 Years	1.25%	-0.64%	4.41%	4.96%
5 Years	-4.45%	-6.41%	-2.34%	-2.72%
7 Years	1.65%	-0.40%	1.96%	1.04%
Risk (% pa)				
3 Years Std Dev	16.00%	15.80%	15.08%	14.90%
5 Years Std Dev	17.13%	17.11%	16.12%	16.03%
Sharpe Ratio				
3 Years	0.021	-0.014	0.079	0.089
5 Years	-0.100	-0.134	-0.070	-0.077

GICS Sector Weights

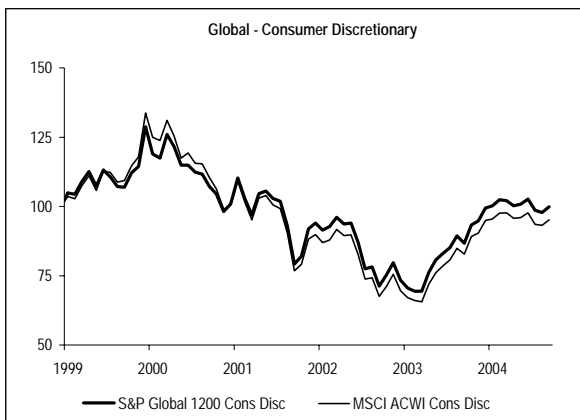
	S&P Global 100	DJ Global Titans
Consumer Discretionary	7.82%	7.26%
Consumer Staples	12.71%	8.60%
Energy	13.23%	15.93%
Financials	20.91%	21.46%
Health Care	13.22%	17.63%
Industrials	8.66%	7.15%
Information Technology	14.81%	15.04%
Materials	2.85%	--
Telecommunication Services	4.78%	6.93%
Utilities	1.01%	--

5 Year Tracking Statistics	S&P Global 100	DJ Global Titans	S&P Global 1200	MSCI ACWI
Correlation				
S&P Global 100	1.0000	0.9773	0.9817	0.9757
DJ Global Titans		1.0000	0.9516	0.9382
S&P Global 1200			1.0000	0.9964
MSCI ACWI				1.0000
R-Squared				
S&P Global 100	100%	96%	96%	95%
DJ Global Titans		100%	91%	88%
S&P Global 1200			100%	99%
MSCI ACWI				100%
Tracking Error (% pa)				
S&P Global 100	0.00%	3.64%	3.33%	3.82%
DJ Global Titans		0.00%	5.26%	5.92%
S&P Global 1200			0.00%	1.36%
MSCI ACWI				0.00%

Country Weights

	S&P Global 100	DJ Global Titans
Australia	0.73%	--
Belgium	0.43%	--
Canada	0.47%	--
Finland	0.95%	1.10%
France	6.38%	2.15%
Germany	4.76%	1.65%
Great Britain	12.46%	16.02%
Italy	0.45%	0.98%
Japan	5.30%	2.25%
Korea	0.73%	0.86%
Mexico	--	--
Netherlands	4.09%	2.69%
Spain	2.78%	--
Sweden	0.71%	--
Switzerland	5.02%	6.11%
USA	54.74%	66.18%

S&P Global 1200 - Consumer Discretionary



Price Index Performance Statistics	S&P Global 1200 Cons Disc	MSCI ACWI Cons Disc
Returns		
1 Month	2.04%	2.16%
3 Months	-2.76%	-2.61%
YTD	0.37%	0.25%
Returns (%pa)		
1 Year	15.11%	14.94%
3 Years	8.01%	7.40%
5 Years	-1.36%	-2.75%
7 Years	3.22%	1.57%
Risk (% pa)		
3 Years Std Dev	17.27%	17.21%
5 Years Std Dev	19.34%	19.53%
Sharpe Ratio		
3 Years	0.131	0.122
5 Years	-0.035	-0.055

5 Year Tracking Statistics	S&P Global 1200 Cons Disc	MSCI ACWI Cons Disc
Correlation		
S&P Global 1200 Cons Disc	1.0000	0.9952
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%	1.92%
MSCI ACWI Cons Disc		0.00%

Portfolio Characteristics

	S&P Global 1200 Cons Disc
No. of Companies	188
No. of Countries	19
Adj Market Cap (\$ bill)	2,069.9
Company Size (Adj \$ bil):	
Average	12.47
Largest	138.47
Smallest	1.035
Median	6.25

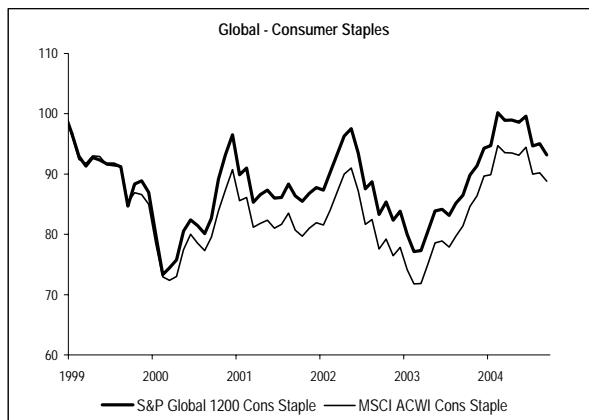
Regulatory Requirements

	S&P Global 1200 Cons Disc
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	188
% Wgt Largest Company (< 30%)	4.95%
% Wgt Top 5 Holdings (< 60%)	18.66%
European UCITS Requirements:	
No. of Companies (> 16)	188
% Wgt Largest Company (< 10%)	4.95%
Cumulative Wgt of stocks >5% (< 40%)	0.00%

Country Weights

	S&P Global 1200 Cons Disc
Argentina	--
Australia	2.17%
Austria	--
Belgium	0.13%
Brazil	--
Canada	1.31%
Chile	0.10%
Denmark	--
Finland	--
France	6.26%
Germany	3.79%
Great Britain	8.87%
Greece	--
Hong Kong	0.35%
Ireland	--
Italy	0.74%
Japan	15.09%
Korea	0.63%
Luxembourg	--
Mexico	0.21%
Netherlands	2.47%
Norway	--
Portugal	--
Singapore	0.21%
Spain	0.25%
Sweden	0.87%
Switzerland	0.92%
Taiwan	0.04%
USA	55.59%

S&P Global 1200 - Consumer Staples



Price Index Performance Statistics	S&P Global 1200 Cons Staple	MSCI ACWI Cons Staple
Returns		
1 Month	-1.96%	-1.53%
3 Months	-6.48%	-5.93%
YTD	-1.18%	-0.94%
Returns (%pa)		
1 Year	7.73%	9.15%
3 Years	2.56%	3.26%
5 Years	1.92%	0.82%
7 Years	2.27%	1.39%
Risk (% pa)		
3 Years Std Dev	10.60%	10.64%
5 Years Std Dev	12.34%	11.60%
Sharpe Ratio		
3 Years	0.048	0.066
5 Years	-0.004	-0.033

5 Year Tracking Statistics	S&P Global 1200 Cons Staple	MSCI ACWI Cons Staple
Correlation		
S&P Global 1200 Cons Staple	1.0000	0.9814
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%	2.42%
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)	1,746.6
Company Size (Adj \$ bil):	
Average	19.39
Largest	225.70
Smallest	0.439
Median	8.78

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Cons Staple
No. of Companies (> 9)	98
% Wgt Largest Company (< 30%)	12.92%
% Wgt Top 5 Holdings (< 60%)	37.19%

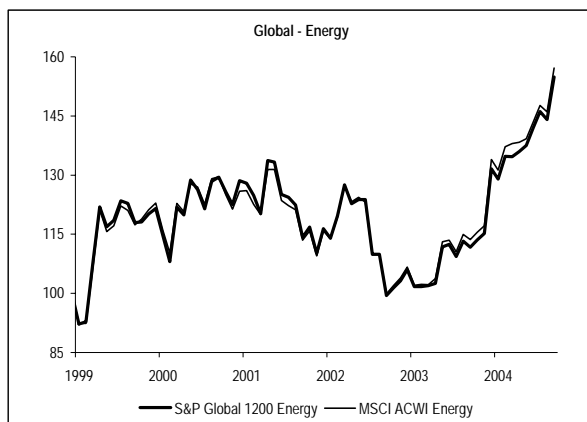
European UCITS Requirements:

	S&P Global 1200 Cons Staple
No. of Companies (> 16)	98
% Wgt Largest Company (< 10%)	12.92%
Cumulative Wgt of stocks >5% (< 40%)	37.19%

Country Weights

	S&P Global 1200 Cons Staple
Argentina	--
Australia	1.56%
Austria	--
Belgium	0.30%
Brazil	0.31%
Canada	0.79%
Chile	0.02%
Denmark	--
Finland	--
France	4.61%
Germany	0.62%
Great Britain	13.26%
Greece	--
Hong Kong	--
Ireland	--
Italy	--
Japan	4.59%
Korea	0.20%
Luxembourg	--
Mexico	0.63%
Netherlands	3.18%
Norway	0.31%
Portugal	--
Singapore	--
Spain	0.58%
Sweden	0.20%
Switzerland	5.30%
Taiwan	--
USA	63.55%

S&P Global 1200 - Energy



Portfolio Characteristics

	S&P Global 1200 Energy
No. of Companies	58
No. of Countries	14
Adj Market Cap (\$ bill)	1,569.6
Company Size (Adj \$ bil):	
Average	29.20
Largest	314.41
Smallest	2.343
Median	10.12

Price Index Performance Statistics

	S&P Global 1200 Energy	MSCI ACWI Energy
Returns		
1 Month	7.51%	7.64%
3 Months	9.02%	9.48%
YTD	17.67%	17.34%
Returns (%pa)		
1 Year	38.64%	38.26%
3 Years	10.70%	11.45%
5 Years	5.60%	6.01%
7 Years	5.05%	5.19%
Risk (% pa)		
3 Years Std Dev	16.42%	16.23%
5 Years Std Dev	16.95%	16.07%
Sharpe Ratio		
3 Years	0.179	0.192
5 Years	0.068	0.076

Regulatory Requirements

	S&P Global 1200 Energy
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	58
% Wgt Largest Company (< 30%)	20.03%
% Wgt Top 5 Holdings (< 60%)	55.82%
European UCITS Requirements:	
No. of Companies (> 16)	58
% Wgt Largest Company (< 10%)	20.03%
Cumulative Wgt of stocks >5% (< 40%)	55.82%

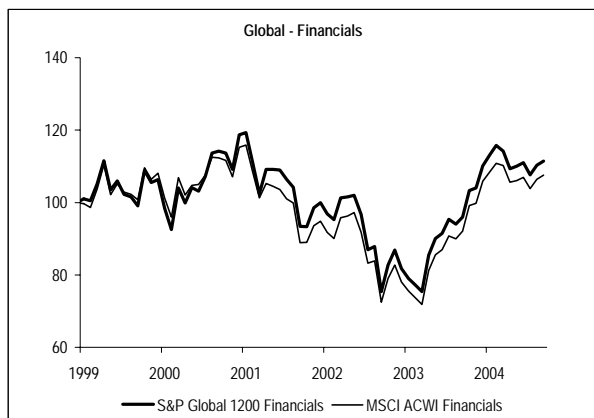
5 Year Tracking Statistics

	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%	2.10%
MSCI ACWI Energy		0.00%

Country Weights

	S&P Global 1200 Energy
Argentina	0.20%
Australia	0.78%
Austria	0.18%
Belgium	--
Brazil	0.79%
Canada	6.73%
Chile	--
Denmark	--
Finland	--
France	8.48%
Germany	--
Great Britain	19.21%
Greece	--
Hong Kong	0.92%
Ireland	--
Italy	3.70%
Japan	0.64%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	6.84%
Norway	1.18%
Portugal	--
Singapore	--
Spain	1.36%
Sweden	--
Switzerland	--
Taiwan	--
USA	48.99%

S&P Global 1200 - Financials



Price Index Performance Statistics	S&P Global 1200 Financials	MSCI ACWI Financials
Returns		
1 Month	1.04%	1.09%
3 Months	0.39%	0.59%
YTD	1.15%	1.62%
Returns (%pa)		
1 Year	16.11%	16.83%
3 Years	6.03%	6.55%
5 Years	2.38%	1.32%
7 Years	3.19%	1.76%
Risk (% pa)		
3 Years Std Dev	18.09%	17.54%
5 Years Std Dev	18.94%	17.76%
Sharpe Ratio		
3 Years	0.098	0.107
5 Years	0.020	0.001

5 Year Tracking Statistics	S&P Global 1200 Financials	MSCI ACWI Financials
Correlation		
S&P Global 1200 Financials	1.0000	0.9930
MSCI ACWI Financials		1.0000
R-Squared		
S&P Global 1200 Financials	100%	99%
MSCI ACWI Financials		100%
Tracking Error (% pa)		
S&P Global 1200 Financials	0.00%	2.47%
MSCI ACWI Financials		0.00%

Portfolio Characteristics

	S&P Global 1200 Financials
No. of Companies	226
No. of Countries	24
Adj Market Cap (\$ bill)	4,381.0
Company Size (Adj \$ bil):	
Average	21.01
Largest	228.55
Smallest	0.534
Median	10.17

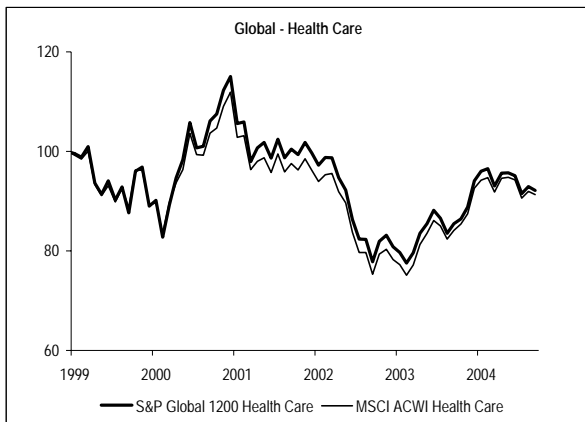
Regulatory Requirements

	S&P Global 1200 Financials
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	226
% Wgt Largest Company (< 30%)	5.22%
% Wgt Top 5 Holdings (< 60%)	20.53%
European UCITS Requirements:	
No. of Companies (> 16)	226
% Wgt Largest Company (< 10%)	5.22%
Cumulative Wgt of stocks >5% (< 40%)	5.22%

Country Weights

	S&P Global 1200 Financials
Argentina	0.01%
Australia	4.24%
Austria	--
Belgium	1.37%
Brazil	0.28%
Canada	4.36%
Chile	0.04%
Denmark	0.27%
Finland	--
France	3.24%
Germany	2.82%
Great Britain	13.11%
Greece	0.17%
Hong Kong	1.09%
Ireland	0.63%
Italy	3.06%
Japan	5.04%
Korea	0.37%
Luxembourg	--
Mexico	--
Netherlands	2.44%
Norway	--
Portugal	0.22%
Singapore	0.74%
Spain	2.43%
Sweden	1.13%
Switzerland	3.63%
Taiwan	0.39%
USA	48.94%

S&P Global 1200 - Health Care



Portfolio Characteristics

	S&P Global 1200 Health Care
No. of Companies	83
No. of Countries	11
Adj Market Cap (\$ bill)	1,979.2
Company Size (Adj \$ bil):	
Average	24.99
Largest	231.05
Smallest	1.844
Median	8.99

Price Index Performance Statistics

	S&P Global 1200 Health Care	MSCI ACWI Health Care
Returns		
1 Month	-0.84%	-0.73%
3 Months	-3.10%	-3.13%
YTD	-2.08%	-1.36%
Returns (%pa)		
1 Year	7.81%	8.56%
3 Years	-2.82%	-2.17%
5 Years	1.01%	0.60%
7 Years	4.42%	3.84%
Risk (% pa)		
3 Years Std Dev	10.73%	10.73%
5 Years Std Dev	14.14%	13.28%
Sharpe Ratio		
3 Years	-0.097	-0.079
5 Years	-0.017	-0.030

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Health Care
No. of Companies (> 9)	83
% Wgt Largest Company (< 30%)	11.67%
% Wgt Top 5 Holdings (< 60%)	36.02%

European UCITS Requirements:

	S&P Global 1200 Health Care
No. of Companies (> 16)	83
% Wgt Largest Company (< 10%)	11.67%
Cumulative Wgt of stocks >5% (< 40%)	32.32%

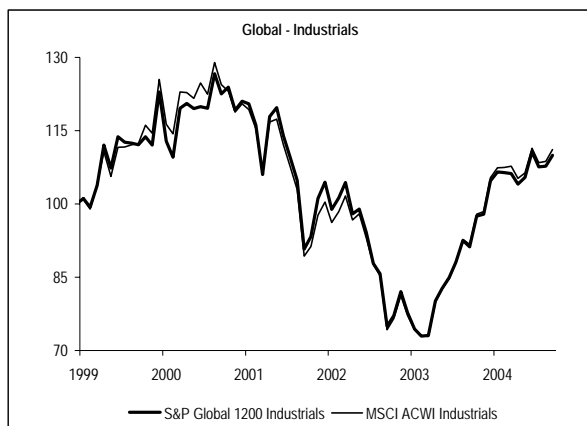
5 Year Tracking Statistics

	S&P Global 1200 Health Care	MSCI ACWI Health Care
Correlation		
S&P Global 1200 Health Care	1.0000	0.9938
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%	1.75%
MSCI ACWI Health Care		0.00%

Country Weights

	S&P Global 1200 Health Care
Argentina	--
Australia	0.30%
Austria	--
Belgium	0.23%
Brazil	--
Canada	0.25%
Chile	--
Denmark	0.67%
Finland	--
France	3.84%
Germany	0.88%
Great Britain	10.54%
Greece	--
Hong Kong	--
Ireland	0.46%
Italy	--
Japan	3.95%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	--
Norway	--
Portugal	--
Singapore	--
Spain	--
Sweden	--
Switzerland	9.82%
Taiwan	--
USA	69.05%

S&P Global 1200 - Industrials



Portfolio Characteristics

	S&P Global 1200 Industrials
No. of Companies	182
No. of Countries	21
Adj Market Cap (\$ bill)	1,879.7
Company Size (Adj \$ bil):	
Average	11.38
Largest	354.55
Smallest	0.413
Median	4.78

Price Index Performance Statistics

	S&P Global 1200 Industrials	MSCI ACWI Industrials
Returns		
1 Month	2.03%	2.25%
3 Months	-0.69%	-0.22%
YTD	5.00%	5.48%
Returns (%pa)		
1 Year	20.49%	21.18%
3 Years	6.61%	7.56%
5 Years	-0.39%	-0.22%
7 Years	1.83%	0.90%
Risk (% pa)		
3 Years Std Dev	16.37%	15.72%
5 Years Std Dev	17.88%	16.98%
Sharpe Ratio		
3 Years	0.113	0.132
5 Years	-0.026	-0.027

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Industrials
No. of Companies (> 9)	182
% Wgt Largest Company (< 30%)	18.86%
% Wgt Top 5 Holdings (< 60%)	33.27%

European UCITS Requirements:

	S&P Global 1200 Industrials
No. of Companies (> 16)	182
% Wgt Largest Company (< 10%)	18.86%
Cumulative Wgt of stocks >5% (< 40%)	18.86%

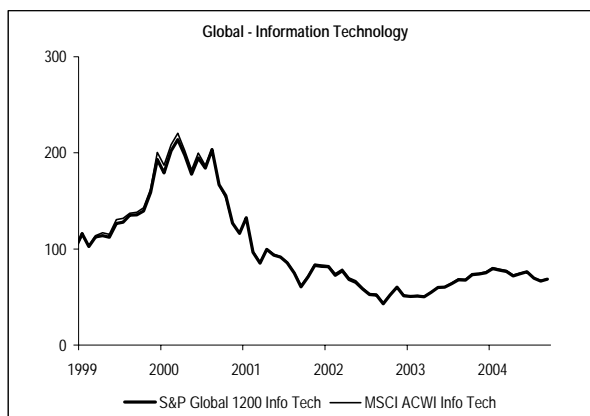
5 Year Tracking Statistics

	S&P Global 1200 Industrials	MSCI ACWI Industrials
Correlation		
S&P Global 1200 Industrials	1.0000	0.9896
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%	2.67%
MSCI ACWI Industrials		0.00%

Country Weights

	S&P Global 1200 Industrials
Argentina	--
Australia	1.26%
Austria	0.03%
Belgium	--
Brazil	0.13%
Canada	1.36%
Chile	0.15%
Denmark	0.64%
Finland	--
France	2.80%
Germany	4.13%
Great Britain	5.37%
Greece	--
Hong Kong	1.21%
Ireland	0.19%
Italy	0.66%
Japan	12.45%
Korea	--
Luxembourg	--
Mexico	0.11%
Netherlands	0.60%
Norway	0.04%
Portugal	0.17%
Singapore	0.40%
Spain	0.73%
Sweden	2.14%
Switzerland	0.95%
Taiwan	--
USA	64.49%

S&P Global 1200 - Information Technology



Portfolio Characteristics

	S&P Global 1200 Info Tech
No. of Companies	131
No. of Countries	13
Adj Market Cap (\$ bill)	2,175.4
Company Size (Adj \$ bil):	
Average	17.64
Largest	300.63
Smallest	0.760
Median	7.12

Price Index Performance Statistics

	S&P Global 1200 Info Tech	MSCI ACWI Info Tech
Returns		
1 Month	2.98%	2.59%
3 Months	-9.91%	-10.13%
YTD	-8.86%	-9.64%
Returns (%pa)		
1 Year	1.74%	0.99%
3 Years	4.28%	3.59%
5 Years	-12.68%	-12.97%
7 Years	-0.10%	0.10%
Risk (% pa)		
3 Years Std Dev	30.84%	30.46%
5 Years Std Dev	37.25%	36.75%
Sharpe Ratio		
3 Years	0.070	0.063
5 Years	-0.073	-0.078

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Info Tech
No. of Companies (> 9)	131
% Wgt Largest Company (< 30%)	13.82%
% Wgt Top 5 Holdings (< 60%)	36.05%

European UCITS Requirements:

	S&P Global 1200 Info Tech
No. of Companies (> 16)	131
% Wgt Largest Company (< 10%)	13.82%
Cumulative Wgt of stocks >5% (< 40%)	31.96%

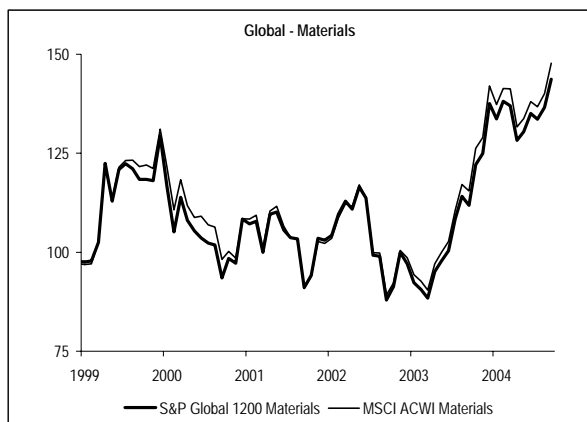
5 Year Tracking Statistics

	S&P Global 1200 Info Tech	MSCI ACWI Info Tech
Correlation		
S&P Global 1200 Info Tech	1.0000	0.9986
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%	2.00%
MSCI ACWI Info Tech		0.00%

Country Weights

	S&P Global 1200 Info Tech
Argentina	--
Australia	--
Austria	--
Belgium	--
Brazil	--
Canada	1.75%
Chile	--
Denmark	--
Finland	2.95%
France	1.02%
Germany	1.78%
Great Britain	0.63%
Greece	--
Hong Kong	--
Ireland	--
Italy	0.04%
Japan	9.83%
Korea	2.29%
Luxembourg	--
Mexico	--
Netherlands	0.76%
Norway	--
Portugal	--
Singapore	--
Spain	0.11%
Sweden	2.21%
Switzerland	--
Taiwan	1.43%
USA	75.20%

S&P Global 1200 - Materials



Price Index Performance Statistics	S&P Global 1200 Materials	MSCI ACWI Materials
Returns		
1 Month	5.24%	5.51%
3 Months	6.42%	7.02%
YTD	4.46%	4.07%
Returns (%pa)		
1 Year	28.46%	27.95%
3 Years	16.43%	17.61%
5 Years	3.95%	3.97%
7 Years	2.53%	2.29%
Risk (% pa)		
3 Years Std Dev	18.62%	18.02%
5 Years Std Dev	20.16%	19.10%
Sharpe Ratio		
3 Years	0.243	0.266
5 Years	0.044	0.043

5 Year Tracking Statistics	S&P Global 1200 Materials	MSCI ACWI Materials
Correlation		
S&P Global 1200 Materials	1.0000	0.9912
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%	2.81%
MSCI ACWI Materials		0.00%

Portfolio Characteristics

	S&P Global 1200 Materials
No. of Companies	122
No. of Countries	21
Adj Market Cap (\$ bill)	981.2
Company Size (Adj \$ bil):	
Average	8.60
Largest	42.71
Smallest	0.579
Median	4.70

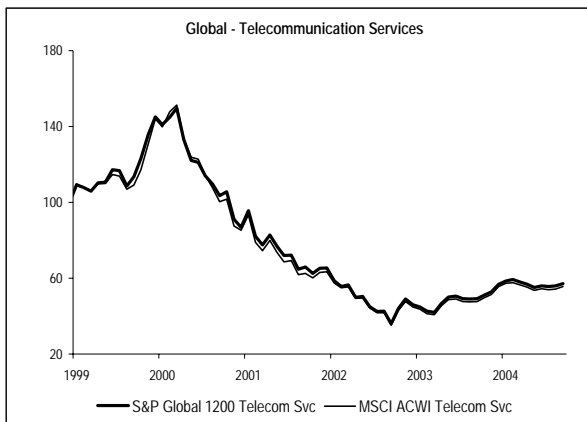
Regulatory Requirements

	S&P Global 1200 Materials
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	122
% Wgt Largest Company (< 30%)	4.35%
% Wgt Top 5 Holdings (< 60%)	19.63%
European UCITS Requirements:	
No. of Companies (> 16)	122
% Wgt Largest Company (< 10%)	4.35%
Cumulative Wgt of stocks >5% (< 40%)	0.00%

Country Weights

	S&P Global 1200 Materials
Argentina	--
Australia	8.72%
Austria	--
Belgium	0.58%
Brazil	1.44%
Canada	8.08%
Chile	0.25%
Denmark	--
Finland	1.87%
France	3.27%
Germany	6.52%
Great Britain	12.57%
Greece	--
Hong Kong	--
Ireland	1.28%
Italy	--
Japan	10.93%
Korea	1.35%
Luxembourg	1.14%
Mexico	1.03%
Netherlands	1.57%
Norway	--
Portugal	0.12%
Singapore	--
Spain	0.27%
Sweden	0.93%
Switzerland	3.11%
Taiwan	1.86%
USA	33.12%

S&P Global 1200 - Telecommunication Services



Portfolio Characteristics

	S&P Global 1200 Telecom Svc
No. of Companies	43
No. of Countries	19
Adj Market Cap (\$ bill)	1,031.4
Company Size (Adj \$ bil):	
Average	30.38
Largest	158.73
Smallest	0.478
Median	12.68

Price Index Performance Statistics

	S&P Global 1200 Telecom Svc	MSCI ACWI Telecom Svc
Returns		
1 Month	2.16%	2.48%
3 Months	2.22%	2.39%
YTD	0.87%	0.22%
Returns (%pa)		
1 Year	16.42%	16.75%
3 Years	-4.63%	-3.81%
5 Years	-12.79%	-12.59%
7 Years	-0.51%	-2.53%
Risk (% pa)		
3 Years Std Dev	24.19%	23.85%
5 Years Std Dev	24.62%	25.18%
Sharpe Ratio		
3 Years	-0.039	-0.030
5 Years	-0.157	-0.150

Regulatory Requirements

	S&P Global 1200 Telecom Svc
U.S. Commodity Modernization Act 2000 Requirements:	
No. of Companies (> 9)	43
% Wgt Largest Company (< 30%)	15.39%
% Wgt Top 5 Holdings (< 60%)	46.31%
European UCITS Requirements:	
No. of Companies (> 16)	43
% Wgt Largest Company (< 10%)	15.39%
Cumulative Wgt of stocks >5% (< 40%)	41.50%

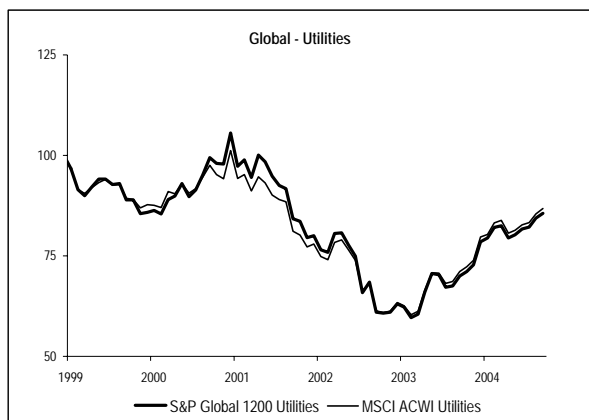
5 Year Tracking Statistics

	S&P Global 1200 Telecom Svc	MSCI ACWI Telecom Svc
Correlation		
S&P Global 1200 Telecom Svc	1.0000	0.9928
MSCI ACWI Telecom Svc		1.0000
R-Squared		
S&P Global 1200 Telecom Svc	100%	99%
MSCI ACWI Telecom Svc		100%
Tracking Error (% pa)		
S&P Global 1200 Telecom Svc	0.00%	3.04%
MSCI ACWI Telecom Svc		0.00%

Country Weights

	S&P Global 1200 Telecom Svc
Argentina	--
Australia	2.40%
Austria	--
Belgium	--
Brazil	0.52%
Canada	2.55%
Chile	--
Denmark	0.60%
Finland	--
France	4.29%
Germany	4.32%
Great Britain	20.00%
Greece	0.35%
Hong Kong	1.61%
Ireland	--
Italy	4.49%
Japan	6.57%
Korea	0.60%
Luxembourg	--
Mexico	2.16%
Netherlands	1.51%
Norway	--
Portugal	1.23%
Singapore	0.73%
Spain	7.20%
Sweden	0.79%
Switzerland	0.83%
Taiwan	--
USA	37.25%

S&P Global 1200 - Utilities



Price Index Performance Statistics	S&P Global 1200 Utilities	MSCI ACWI Utilities
Returns		
1 Month	1.45%	1.58%
3 Months	4.76%	4.96%
YTD	9.00%	8.87%
Returns (%pa)		
1 Year	22.30%	22.13%
3 Years	0.54%	2.29%
5 Years	-0.77%	-0.57%
7 Years	0.97%	0.59%
Risk (% pa)		
3 Years Std Dev	15.50%	14.40%
5 Years Std Dev	14.79%	13.51%
Sharpe Ratio		
3 Years	0.008	0.039
5 Years	-0.049	-0.053

5 Year Tracking Statistics	S&P Global 1200 Utilities	MSCI ACWI Utilities
Correlation		
S&P Global 1200 Utilities	1.0000	0.9897
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%	2.40%
MSCI ACWI Utilities		0.00%

Portfolio Characteristics

	S&P Global 1200 Utilities
No. of Companies	69
No. of Countries	14
Adj Market Cap (\$ bill)	672.1
Company Size (Adj \$ bil):	
Average	11.40
Largest	51.11
Smallest	0.458
Median	7.33

Regulatory Requirements

U.S. Commodity Modernization Act 2000

Requirements:

	S&P Global 1200 Utilities
No. of Companies (> 9)	69
% Wgt Largest Company (< 30%)	7.22%
% Wgt Top 5 Holdings (< 60%)	21.52%

European UCITS Requirements:

	S&P Global 1200 Utilities
No. of Companies (> 16)	69
% Wgt Largest Company (< 10%)	7.22%
Cumulative Wgt of stocks >5% (< 40%)	7.22%

Country Weights

	S&P Global 1200 Utilities
Argentina	--
Australia	0.65%
Austria	--
Belgium	1.47%
Brazil	0.72%
Canada	0.38%
Chile	0.53%
Denmark	--
Finland	--
France	3.90%
Germany	10.21%
Great Britain	12.60%
Greece	--
Hong Kong	3.31%
Ireland	--
Italy	3.59%
Japan	10.35%
Korea	--
Luxembourg	--
Mexico	--
Netherlands	--
Norway	--
Portugal	0.90%
Singapore	--
Spain	6.71%
Sweden	--
Switzerland	--
Taiwan	--
USA	44.68%