

What's Inside...

Declining equity markets
spur ETF trading Cover

US ETFs cross \$100b
threshold, again Cover

InvesTop's surging assets
break records Page 2

Ontario Teachers'
Pension Plan invests
in ETFs Page 4

ETFR Databank

Listing of global
ETF data Page 9

Declining equity markets spur ETF trading

By Marsha Zapson

Although last year saw more declines in major equity indices (such as the MSCI World index, down 21.1%, and the S&P 500 index, down 22.1%), and most US mutual funds continued to see outflows of money, ETFs still attracted assets. Indeed, ETF assets increased by 35%, reaching \$141.6 billion at the end of 2002, up from \$104.7 billion at the end of 2001, according to Debbie Fuhr, executive director of global ETF research at Morgan Stanley in London.

The largest global contributor to asset growth was the Japanese ETF contingent, which ended the year with \$21.0 billion under management, representing a whopping 218% increase, or \$14.4 billion, over the year previous. Europe, with \$10.7 billion in assets, was the second largest contributor to worldwide ETF growth, increasing by 91%, or \$5.1 billion. Clocking in third was the US with a 21% increase, or \$17.7 billion.

Even though total European ETF assets are modest compared with those of US ETFs, the European countries accounted for 38% of all ETF assets, says Fuhr. Europe also had the largest number of primary listings and cross listings worldwide at the end of last year, numbering 118 and 192, respectively, as well as the largest number of new products, numbering 47. **5►**

US ETFs cross \$100b threshold, again

By Philip Scipio

Exchange-traded funds in the US have become a \$100 billion investment product again. Reaching levels not seen since 2000, ETFs last year finished with a combined \$105 billion in assets. Despite a difficult year in general for equities, a number of ETFs managed to boost assets, some in the face of continued weakness for their benchmark indices.

No fund illustrates the point better than the stalwart S&P 500 SPDR. The ETF added a whopping \$8.8 billion in assets in 2002 even as the S&P index ended the year down 22.1%, its third consecutive losing year. The fund finished with \$39.3 billion under management, fully 37% of all assets invested in US ETFs. The money that poured into the S&P 500 SPDR accounted for more than 48% of the total raised in the asset class last year.

The second biggest contributor was Barclays Global Investors' iShares GS InvesTop Corporate Bond Fund, which debuted last summer. During its short life span, the fund has raised close to \$1.9 billion (*see review on page 2*). The three other funds in the fixed income line unveiled last year by BGI raised nearly \$2.0 billion in assets, including \$896 million in the iShares Lehman 1-3 Year Treasury Bond Fund. **6►**

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InvesTop's surging assets break records

By Elise Coroneos

ISHARES GS \$ INVESTOP CORPORATE BOND FUND

Ticker	LQD		
Launch date	July 26, 2002		
Net assets (000)	\$1,885,927 as of 1/14/03		
Shares outstanding	17,500,000		
Average daily trading volume	233,000 shares (per day for the last 3 months)		
Expense ratio	0.15%		
	52-Week		
	High		Low
Price	109.98		101.35
NAV	108.74		100.42
Premium/discount to NAV	0.29%		
Sector focus	Consumer Financial Telecom & Technology Industrials & Utilities		
Portfolio structure	Representative sampling		
Number of bonds in fund	100		
Options available	No		
Minimum trade size	1 share for individual investors 100,000 shares to create/redeem		
Distribution frequency	Income distributed monthly Capital gains distributed annually		
Benchmark index returns (as of 12/31/02)	3-mo	YTD	1-yr
	3.28	7.04	7.04
Income	\$2.48 (From July - December 2002)		
Capital gains	None		
Custodian	Investors Bank & Trust		
Trustee	iShares Trust		
Distributor	SEI Investments Distribution Co		

Barclays Global Investors launched the first US fixed income ETFs onto an expectant and volatile market on July 26 last year. Of the four funds it introduced that day, the iShares GS \$ InvesTop Corporate Bond (LQD) pulled away from the pack from the start.

Not only is InvesTop the most successful iShare in terms of asset growth in the fixed income arena, it is also the most successful iShare in terms of asset growth overall. It amassed \$1 billion in only one week of trading compared with the next most successful iShare, the MSCI EAFE Index Fund (EFA), which took three-months to reach \$1 billion in assets after its launch in August 2001.

The other BGI fixed income ETFs are the iShares Lehman 1-3 Year Treasury Bond Fund (SHY), the iShares Lehman 7-10 Year Treasury Bond Fund (IEF) and the iShares Lehman 20+ Year Treasury Bond Fund (TLT).

"When we were looking at which products to launch, we wanted to make sure they would be well received by the market," says Natt Tucker, iShares fixed income portfolio manager. "And with all the corporate bond volatility we've had in the past couple of years, we thought there was a lot of value in providing a single product that would allow investors to get exposure to the broad market through one trade."

Intent on including a corporate product in its initial fixed income suite, BGI took the step of choosing the Goldman Sachs \$ InvesTop Index as its basis. When it comes to ETFs, BGI's relationship with Goldman Sachs also includes a series of five sector products.

The InvesTop Index is a basket of 100 bonds designed to provide a balanced representation of the US dollar investment grade corporate market via some of the most liquid corporate bonds available. Although closely related, the InvesTop Index is different from the Goldman Sachs \$ Investment Grade Index in that it considers a bond's liquidity when allocating to the index, a process not applied in the Investment Grade Index.

"We like the fact that the InvesTop takes into account the ability for investors to get their hands on those bonds," says Tucker. "So the fund represents the liquid portion of the broad bond market."

Before the launch of the iShares GS \$ InvesTop, there was no easy way for the typical investor to get exposure to corporate bonds in the marketplace. If an individual investor wanted to purchase a single corporate bond, he or she could have taken advantage of the yield spread that corporate bonds have over Treasuries, but would have been exposed to the risk associated with a specific issuer.

"So the investor would be taking more risk because something could have happened to that particular bond and in a matter of months it could be below investment grade or junk status, such as in the cases of PG&E, Enron and WorldCom," says Tucker.

He believes the iShares GS \$ InvesTop is used mainly as a diversifying agent. This can be especially handy for institutional investors if they have money they want to put to work but haven't had time to purchase individual bonds.

"There are institutional investors who may have their own

trading desks but want to get exposure to the market over the short-term and then go and collect the individual bonds they want in the marketplace while they sell off their iShares," says Tucker. "It is a type of hedging vehicle that hasn't existed before in the corporate market."

InvesTop vs Treasuries

The differences between the iShares GS \$ InvesTop fund and the series of three iShares Treasury-based ETFs span aspects such as assets, volume and spreads. While the InvesTop has attracted assets in the vicinity of \$1.8 billion since launch, the iShares Treasury funds generally hold assets within the range of \$500 million to \$850 million each.

Interestingly, the InvesTop fund almost always experiences a weekly volume only one-third the size of its Treasury counterparts. The factor driving this inverse relationship between assets and volume is the different investor bases of the InvesTop fund and the Treasury-based ETFs.

"Investors in the Treasury products tend to be small money managers and individuals who are generally dealing with smaller amounts of money," says Tucker. "So on a day-to-day basis, the volume is going to be more distributed and consistent in the marketplace, whereas the InvesTop is much more likely to have institutional investors who tend to move larger blocks of money, but less frequently."

While the average volume of the InvesTop is about 227,000 shares a day, on some days only 50,000 shares are traded and on other days more than 2 million shares traded.

The InvesTop iShare also tends to average a spread about 40 basis points higher than the Treasury iShares. This is because Treasuries tend to have a very tight bid/offer spread and are available through a number of electronic exchanges, whereas the participation among brokers for corporate bonds is a little more selective, says Tucker.

A liquidity matrix

For a bond to be included and remain in the underlying index, Goldman Sachs has set out criteria involving liquidity, credit type, geographic scope, agency ratings, size, age and bond type. Each bond is assigned a liquidity score approximating the ease with which it may be executed.

These liquidity scores are determined by adding three factors together. They are (1) a raw score, which is a function of the age and size of the bond; (2) an issuer premium, which

gives favor to the biggest issuers in the market; and (3) an incumbency premium, reflecting the notion that a new entry would have to outscore an incumbent by a reasonable margin of additional liquidity to justify the expense of the trade.

The qualified entrants are then ranked based on their liquidity scores, and slotted into a market profile made up of 12 index cells. These cells are used to ensure the index represents the broad investment grade market across four industry sectors and three maturity dimensions. Each bond is chosen in descending order of liquidity and slotted into the Consumer, Finance, Telecommunication & Technology and Industrials & Utilities sectors, across five-, 10- and 30 year maturations. All bonds in the basket are equally par-weighted.

In the event that there are not enough qualified entrants to fill the predetermined number of bonds in any cell, the index is rebalanced with fewer than 100 bonds at the end of the month.

Bonds can be disqualified if they are not rated by either Moody's Investors Service or Standard & Poor's Ratings Services. Other circumstances under which a bond may be disallowed from inclusion in the index are chronic poor bidding performance and unreliable levels of spread volatility.

"What we end up with is a stratified sampling approach, though it very closely approximates full replication of the index," says Tucker. "We hold all securities that are in the benchmark and only the securities that are in the benchmark. Our weights differ slightly from those on the benchmarks simply because of cash flow considerations regarding the timing of when coupons come in and distributions are paid out of the fund."

Since launching its fixed income series, BGI has had only one challenger: ETF Advisors. Since November 1, 2002, ETF Advisors has run four fixed-income ETFs based on the one, two, five and 10 year points on the Treasuries yield curve. ETF Advisors is controlled and majority owned by New York investment firm Rosenkrantz Asset Managers.

So far, these products have proved no real threat to BGI, which is currently working on plans to extend its range of fixed income products. "It is safe to say that in the fixed income ETFs arena, the iShares business unit intends to have a broad set of products, just as we do with the equity side," says Christine Hudacko, a spokesperson for BGI's public relations group.

The way in which BGI will eventually dice the fixed income market is still being thrashed out. However, the firm is considering such possibilities as the high yield and mortgage sub-sectors of the market. ❖

Composition of GS \$ InvesTop Index January 2003

Two most liquid components in each index cell listed

Index cells	5 Year		10 Year		30 Year	
	Company	Liquidity Score	Company	Liquidity Score	Company	Liquidity Score
Consumer	General Motors	18.1382	General Motors	22.4079	General Motors	21.3576
	Wal-Mart	13.6462	Comcast	16.7111	Ford Motors	13.6307
Financial	GE Capital	16.7727	GE Capital	20.2319	GE Capital	20.3357
	JP Morgan Chase	15.6770	Citigroup	16.7094	Citigroup	15.9076
Telecom & Technology	Verizon	14.0382	IBM	14.4961	IBM	11.2243
	IBM	10.4040	Verizon	13.0916	Verizon	10.9448
Industrial & Utilities	Chevron Texaco	13.5824	Weyerhaeuser	12.8370	Weyerhaeuser	11.7286
	Alcoa	11.7036	Deere	11.8044	First Energy	10.7942

Ontario Teachers' Pension Plan invests in ETFs

By Marsha Zapson

The Ontario Teachers' Pension Plan has been using ETFs for over a decade not only to equitize cash, but also to actively hedge out various investment strategies in its portfolio. Based in Toronto, the OTTP currently manages some C\$68 billion (US\$44.4 billion) for its 334,500 constituents.

The OTTP runs a diverse portfolio, with approximately 60% of its assets in equities, 18% in fixed income and the balance (22%) in inflation-hedge investments, such as real estate and derivative contracts. A small percentage of the plan also invests in venture capital, private equity and hedge funds.

Hedging with ETFs

"One of our roles," says Kevin Duggan, director of OTTP's volatility strategy and trading, "is to do program trading on the Canadian side, as well as trading nonstandard equities, such as ETFs and options trading." The ETF concept—and indexing in general—is one with which asset allocators in Canada have been comfortable for some time. As Duggan points out, Canada traded ETFs long before they proliferated in the US.

In brief, the TIPS 35, or the Toronto Index Participation Units, began tracking the Toronto-35 index in 1989. (In comparison, the Spider, which tracks the S&P 500, began trading in 1993). In early 2000, Barclays Global Investors in Canada combined Toronto Stock Exchange products TIPS with HIPS (a product based on the TSE 100) into the iUnits S&P/TSE 60 (XIU). According to BGI, its reason for doing so was that the TIPS 35 was a little too narrow, and the HIPS 100 a little too illiquid. (See *ETFR*, April 2001, page 1.)

"The TIPS 35 used to be a very popular trading instrument, and we were much bigger users of that product than the XIU," says Duggan. He says that the OTTP kept an inventory of TIPS and HIPS on hand, which it doesn't do with XIU. "At that time, we wanted to make sure that we always had an inventory to satisfy any orders that came in on the other side of the market. That has not been an emphasis of ours over the last 25 or 26 months."

Five years ago, the OTTP used more ETFs than basket trades. Today, however, it uses XIUs infrequently because it has designed extremely sophisticated systems to do basket trades. "We spent a lot of money and time on technology, and today, whether we buy XIUs or our computerized baskets, the difference—in terms of cost and coverage—is nominal," says Duggan.

"And it's not just computers and trading programs, it's the straight through processing capabilities from our computer to our back office that has made the difference. Whether we write a ticket to buy 250,000 XIUs or we launch a \$30 million computerized basket trading program in which all the fills go directly into the portfolio, there's little difference between the

“
These are very useful
products for volatility
plays and sector
exposure
”

two. They become the same due to the seamlessness of the STP technology."

Still, Duggan uses the XIUs to achieve short-term Canadian market exposure, both long and short. "The ETF story for us has been that we are a much bigger user of US sector ETFs," he says. "One of our funds is quantitative based, and our programmers have written long/short models for it. As a result, we've used ETFs in the last six months in five or six different programs in which we would have gone long/short on select sectors."

In the past, Duggan has used all nine of the Select Sector Spiders, rather than US ETFs offering broad based index exposure. In addition, he and his team have used a handful of Holders because some of those products have a low correlation with the Select Sector Spiders. Selecting which ETF to use is driven by market opportunity, and if the same opportunity should arise again, Duggan and his team would probably do the same trade.

"One of the other reasons we use the US sector ETFs is because we do sector-based volatility trading, which is a natural hedge for us," says Duggan. "When we want to take volatility positions on subsectors in the US, the only way to hedge that would be to use one of the Select Sector Spiders to hedge off the delta of the position."

If Duggan were to have exposure to the financial and energy subsectors, for example, he and his team could hedge their exposure using the Select Sector Financial (XLF) and Energy (XLE) Spiders. And because this is a volatility program, says Duggan, his team generally holds ETF positions for three or four months. "These are very useful products for volatility plays and sector exposure."

Active management

Duggan's ETF strategy reflects active management, rather than a more passive approach such as equitizing cash—though he does that as well. "Given the choice between equitizing cash with futures or equitizing cash with ETFs, we usually use futures," he says.

"For example, in Canada, we wouldn't use XIUs, but rather the future on the index. Similarly, in the US, we wouldn't use the Spider, but rather the futures on the index. Whereas many plans are restricted from using futures or derivatives, we have complete authority on product line and can trade anything that can be valued."

Even though the OTTP has carte blanche in the instruments it uses, it's still subject to Canada's RSP (registered savings plan) requirement. In brief, Canada's tax-sheltered retirement plans are allowed to hold up to 30% of their portfolio in non-Canadian foreign equities. And as Duggan points out, 30% of a \$68 billion fund could allow over C\$20 billion (US\$13 billion) in US exposure—an amount that will keep the Select Sector Spiders in fighting trim. ✚

◀¹ Declining equity markets spur ETF trading

According to Fuhr, the top European asset gatherers in 2002 were led by the EuroStoxx 50 LDRS, the largest ETF in Europe. At the end of the year, it had some \$1.1 billion, up from \$808.5 million the previous year. The CAC 40 was the second largest with \$1.1 billion, up from \$708 million the previous year, and the Indexchange DAX was third, with just over \$1.0 billion, up from \$480 million last year.

Coming in fourth was the Indexchange DJ EuroStoxx 50 with \$931 million, up from \$384 million the year previous, followed by the DJ Euro Stoxx 50 Master Unit with \$692 million, up from \$151 million, and the FTSE 100 with \$533 million, up from \$386 million.

Country vs sector

It's no surprise that a handful of ETFs in Europe account for about 60% of the assets, says Manooj Mistry, ETF product manager for LDRS at Merrill Lynch International. "In the current economic climate, we find fund managers becoming more focused on blue chip or regional indices, as opposed to sectors. I think these investments reflect difficult current market conditions. When market conditions improve, sector investing will improve. While there's uncertainty in the market, there won't be a dramatic increase in sector investing."

Fuhr concurs. She says that there was a shift from sector investing, which occurred early in 2002, to countries and regions, which had to do with market performance. "At the end of the year, we saw a lot of volatility across the markets, and we saw investors seeking exposure to the entire market rather than just sectors. In part, that shift was by those who were attempting to capture alpha through intraday volatility, and sectors were not the way to do so."

Lars Hamich, executive director of global business development at Stoxx/DJ Indexes, says that the retail investor still likes the major domestic indices. "That's because they're indices with which they're familiar. But even among retail investors, there's a shift from investing only in the DAX, for example, to investing in other indices as well."

Hamich argues that a pan-European index has appeal for retail and institutional investors alike, and certainly the growth in assets of the Euro Stoxx 50 supports him. That ETF tracks the largest European companies across Europe as well as the largest sector leaders—breadth that's lacking in the country blue chips.

As an example, Hamich points to the SMI, an ETF tracking the blue chip Swiss index, and the DAX, the German blue chip. "In the former, there are banks, pharmaceuticals and insurance companies, but that's it," he says. "There's hardly a technology company, and only one telecom company, in it. The index is biased toward two or three sectors, and the same is true of the DAX, which is high tech and auto maker biased."

Even as European investors seek to diversify their ETF holdings, they still buy the funds primarily on two exchanges: Euronext and Deutsche Börse AG. Last year, 46% of European ETF volume was captured by NextTrack, and 45% by the

Turnover in trackers per exchange (2002)

Source: Euronext

DBAG's XTF segment, says Fuhr. Other exchanges captured a small percentage of the volume: The SWX Swiss Exchange captured just less than 4.0%; the London Stock Exchange, about 3.0%; OM Sweden, just over 0.5%; and virt-X, just under 0.5%. (The remaining three exchanges—Borsa Italiana, Finland, Nasdaq Europe—had very low or no volumes.)

Although nine exchanges in Europe are trading 119 ETFs, "clearly, we're seeing investors migrating to Euronext and the DBAG to trade the ETFs tracking the national indices and, once there, looking at other ETF products," says Fuhr. "Investors are seeking tools, and at year-end, when many managers are on holiday, and some funds aren't allowed to use futures, blue chips and other ETFs on these exchanges will be bought to equitize cash."

Pan-European volumes

During 2002, says Huib Vermeulen, Euronext's manager of cash product development and marketing, NextTrack, which now trades 60 ETFs, saw 72% of its ETF volume going to the CAC 40 Master Unit and the EuroStoxx 50 Master Unit. Yet NextTrack's other national blue chip ETFs, the streetTRACKS AEX tracking the Dutch market and the Bel 20 Master Unit tracking the Belgium market, were not as heavily traded as the CAC 40.

"The Dutch and Belgium markets, which are smaller markets and not as familiar with ETFs as the French market, have lower turnover," he says. "Still, the streetTRACKS AEX is one of our top 10 most actively traded ETFs."

Echoing other European market participants, Vermeulen points to an increased interest in sector ETFs. On NextTrack, that interest rose steadily during 2002, with daily turnover increasing ninefold.

"Even though investors see positive performance in a couple of sectors, they're still wary of investing in them," says Hamich of Stoxx/DJ Indexes. "Sectors are driven by news, and dependent on market conditions. As market conditions improve, so will investor interest in sectors increase." ❖

◀ US ETFs cross \$100b threshold, again

The DJIA Diamonds added \$1.7 billion in assets in 2002, while the iShares S&P 500 fund and the iShares MSCI-EAFE fund rounded out the list of funds that added more than \$1.0 billion last year; the latter funds added \$1.5 billion and \$1.2 billion, respectively.

Coming up short

At the other end of the spectrum, only the Nasdaq 100, or QQQ, lost more than \$1 billion in assets. The QQQ limped across the 2002 finish line with \$17.1 billion, which is cer-

tainly nothing to sneeze at, but down 22% from \$21.8 billion at the end of 2001. In relative terms, the \$4.7 billion that flowed out of the QQQ in 2002 dwarfs the \$2.6 billion lost by the 44 US-based ETFs that recorded losses last year.

In 2002, as was the case in 2001, the ranks of the biggest asset losers contain a number of Merrill Lynch's HOLDRS. Of the 20 funds reporting the biggest asset slides last year, nearly half were HOLDRS, including the Biotech HOLDRS, which ended the year with \$1.6 billion after losing \$491 million. The Pharmaceutical HOLDRS lost \$131 million to end the year with \$548 million. On a percentage basis, however, the Internet B2B HOLDRS was the loss leader in the product line. The fund gave up 66% of its assets last year.

There were a couple of bright spots in the HOLDRS lineup. The Retail and Utilities HOLDRS added \$161 million, a 286% increase, and \$113 million, a 158% increase, respectively. The Semiconductor HOLDRS added \$84 million, or 14%, to end the year with \$687 million.

The iShares Goldman Sachs product line also suffered a losing year. It lost \$81 million in 2002 in large part because of the iShares Goldman Sachs Software fund, which gave up 49% of its asset base to end the year with \$13.9 million. The iShares Goldman Sachs Technology fund lost 47% of its assets to end the year with \$38.9 million, while the iShares Goldman Sachs Natural Resources fund lost 29% of its value to end the year with \$20.3 million.

Also in the loss column last year was the Select Sector SPDRs. The product line saw \$385 million in value erode owing in large part to a \$376 million, or 28%, loss in the Select Sector SPDR-Technology fund and a \$225 million, or 33%, loss in the Select Sector SPDR-Financial fund. The heavy losses in those two funds wiped out the massive \$421 million asset inflow into the Select Sector SPDR-Utilities fund. The fund ended 2002 with \$534 million, up 372%, as investors sought defensive equity funds.

2002 Asset Growth

The streetTRACKS Dow Jones and streetTRACKS Morgan Stanley lines didn't hold up much better. Dow Jones products lost \$26.8 million last year mainly because of a \$35.9 million loss in the streetTRACKS DJ Morgan Stanley High Tech fund. The Morgan Stanley lineup was damaged by a \$25 million loss in the streetTRACKS DJ US Large Cap Value fund.

The streetTRACKS Wilshire product line fared better last year, adding some \$69.2 million. All of that gain was in the streetTRACKS Wilshire REIT fund, which ended the year

with \$87 million, up 391%.

Clamoring for iShares

While Barclays' new fixed income ETFs raised around \$3.0 billion last year, 2002 was also a good year for other iShares funds. Total assets in the iShares S&P line grew by \$4.8 billion to \$11.7 billion. Chief among funds in this line that raised assets was the iShares S&P 500, followed by the S&P MidCap 400, which added about \$762 million to end the year with \$1.2 billion. The iShares S&P SmallCap 600 fund added \$713 million to end the year with \$1.3 billion.

The iShares MSCI product line added \$1.8 billion last year, pushing assets to \$4.4 billion. The growth was led by the MSCI-EAFA fund, followed by the MSCI-Canada fund. The Canada fund added \$322 million to end the year with \$348 million—a whopping 1,238% increase—easily the year's biggest growth spurt on a percentage basis.

The iShares MSCI-Japan and the iShares MSCI-Hong Kong funds added \$68 million, or 14%, and \$61 million, or 102%, respectively. The MSCI-Brazil added \$26 million, or 95%, to end the year with \$53 million, while the MSCI-EMU added \$53 million, or 60%, to end the year with \$143 million. The MSCI-Austria fund added \$6.7 million, or 65%, finishing with \$17 million. The MSCI-South Korea added \$45 million, or 63%, ending with \$117 million.

The iShares Russell group added \$1.4 billion last year with winning funds offsetting losses in losing funds. The iShares Russell 2000 added only \$10.9 million to end the year with \$2.1 billion while the Russell 3000 lost about \$281 million to end the year with \$1.2 billion. The Russell 2000 Value fund, however, added \$229 million to end the year with \$789 million and the Russell 1000 Growth added \$220 million to end the year with \$743 million. The Russell 1000 added \$255 million to end the year with \$691 million. The Russell 2000 growth added \$194 million to end the year with \$608 million. ❖

India's second ETF launched in Bombay

Prudential ICICI Mutual Fund listed its **SPICE** ETF on the **Bombay Stock Exchange** in early January. On its first day of trading, the new ETF, which is based on the 30 stock Sensex index, traded 43,660 units, worth INR1.5 million (US \$30,000). The **Sensex Prudential ICICI ETF** (SPICE) is India's second ETF. The first was **Benchmark Mutual Fund's Nifty BEES ETF**, listed on the rival National Stock Exchange.

Borsa Italiana adds ETF, the B1-Ethical Index Euro

The **Borsa Italiana** began trading a new ETF, the **B1-Ethical Index Euro**, in mid-January. Issued by **NexTracker plc**, and with the ticker B1ET IM, it traded more than €4.3 million (US \$4.5 million) on opening day. The Ethical Index Euro, which was designed according to the ethical selection methodology of **E Capital Partners SpA**, comprises about 150 firms from among the blue chips in the Euro zone.

With the addition of this new ETF, **Borsa Italiana** currently trades nine ETFs: **DJ EuroStoxx 5 Master Unit**, **Euro Stoxx 50 LDRS**, **Stoxx 50 LDRS**, **SPDR Europe 350**, **SPDR Euro**, **MSCI US Tech Naster Unit**, **DJIA Master Unit**, **B1-MSCI Euro** and **B1-Ethical Index Euro**.

Fresco to launch class B ETF, tracking DJ EuroStoxx 50

Pending final regulatory approval, the **Fresco DJ EuroStoxx 50 ETF** will be offered as class B shares on **EuroNext Paris** beginning January 29. The securities were approved for sale in France, Germany, the UK and Luxembourg, with approval for public sale in Switzerland expected shortly. The class B shares track the **DJ EuroStoxx 50 Index**. **UBS Global Asset Management** currently offers 11 Frescos trading on the **Deutsche Börse**, the **Swiss Exchange** and **virt-X**, and two trading on the **New York Stock Exchange**.

Eurex expands to US, offers EONIA futures

Eurex, the international derivatives market, is expanding its existing US business by planing to launch a registered US

exchange operated under US regulations. The new exchange—which was planned after the restructuring of the a/c/e alliance with the **Chicago Board of Trade** in July 2002—will offer a full range of derivatives on US interest rates, indices and equities.

Eurex and CBOT had agreed to shorten the remaining term of the a/c/e alliance from October to January 2004, and to eliminate by the same date all product and co-operation restrictions previously in place until 2008.

Also in January, Eurex introduced futures on the reference interest rate for overnight money, **EONIA** (European Overnight Index Average), making it the first exchange to launch a future on the market rate and beating Euronext liffe, which plans to launch one on February 4.

ISE will list options on Select Sector SPDR ETFs

The International Securities Exchange and **Standard & Poor's** signed a licensing agreement in mid-January to list options on **Select Sector SPDR ETFs**: **Consumer Discretionary** (XLY), **Consumer Staples** (XLP), **Energy** (XLE), **Financial** (XLF), **Health Care** (XLV), **Industrial** (XLI), **Materials** (XLB), **Technology** (XLK) and **Utilities** (XLU).

ISE, which lists 533 options classes, has become the third largest of the five domestic US options exchanges since its May 2000 launch.

NYSE prepares for ETF on flagship Composite Index

The New York Stock Exchange, which reintroduced its flagship **NYSE Composite Index** with a new methodology in early January, has, according to industry sources, sent out requests for proposals to create an ETF on the index. The exchange would neither confirm nor deny the report.

The reconstruction of the index was completed in conjunction with **Dow Jones Indexes**, using a fully transparent and rules-based methodology. The revised index reflects the performance of all NYSE-listed common stocks, ADRs, tracking stocks and REITs; it excludes closed-end funds, ETFs and derivatives. In addition, the new index has moved from a full market cap weighting to a float-adjusted market cap weighting to

account for only those shares available for trading.

The reintroduction of the **NYSE Composite Index** follows the launch of four NYSE-branded indices in June, which were introduced to serve as a platform for ETFs. These indices are the **NYSE US 100**, the **NYSE International 100**, the **NYSE World Leaders** and the **NYSE TMT**. Other NYSE-based sector indices to be used as the basis of ETFs are currently being created with **Dow Jones Indexes**, and are due to be rolled out later in 2003.

At present, three proprietary ETFs are listed on the NYSE: **iShares S&P Global 100 Index Fund** (IOO), **Fresco Dow Jones Euro STOXX 50 Fund** (FEZ) and **Fresco Dow Jones STOXX 50 Fund** (FEU). These are in addition to the 36 ETFs traded on the NYSE on the basis of unlisted trading privileges.

On the move

Debbie Fuhr of **Morgan Stanley** in London has been promoted to executive director of **Global ETF Research**; she was formerly vice president of the institutional equity division and head of ETFs and OPALS for Europe and Asia.

Michael Petronella has been named president of **Dow Jones Indexes/Ventures** and been appointed to the supervisory board of **Stoxx Ltd**, a joint venture with **Deutsche Börse AG** and **SWX Swiss Exchange**. He was previously the first managing director of **Dow Jones Indexes**.

Scott Stark, managing director of **Stoxx Ltd**, has left the firm to pursue other opportunities. Stark was instrumental in establishing Stoxx as a leading pan-European equity index provider. **Ettore Candolfi**, a representative of **SWX Swiss Exchange** at the Stoxx supervisory board, will replace Stark temporarily.

Correction

Last month, volume numbers were inverted for the top three ETFs in ETFR's databank. They should have read: **QQQ**, 69,062,680; **SPY**, 36,182,420; and **DIA**, 5,830,900.

US EXCHANGE-TRADED FUNDS

Week ending January 10 2003

Volume statistics reflect Amex trading only, except for QQQ, SPY and DIA.

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Major market indices										
Nasdaq-100 Tracking Stock	QQQ	77 886 680	676 200	18 284.45	27.10	27.03	0.24	5.5	11.2	(33.7)
S&P 500 SPDR	SPY	38 207 680	449 241	41 792.89	93.06	93.03	0.03	1.9	5.5	(17.7)
DJIA Diamonds	DIA	7 665 500	57 155	5 029.64	87.99	87.99	(0.00)	1.9	5.4	(10.3)
iShares Dow Jones series										
DJ US Basic Materials	IYM	29 040	2 050	72.75	35.38	35.49	(0.31)	1.0	2.8	(4.6)
DJ US Consumer Cyclical	IYC	23 940	2 950	130.12	44.20	44.11	0.20	3.2	5.5	(19.6)
DJ US Energy	IYE	55 960	2 650	104.46	39.45	39.42	0.08	(2.5)	0.1	(11.7)
DJ US Financial Sector	IYF	19 020	2 050	148.36	72.50	72.37	0.18	2.8	6.3	(7.6)
DJ US Financial Services	IYG	4 240	700	58.25	83.29	83.21	0.10	2.9	6.3	(6.8)
DJ US Healthcare	IYH	29 700	7 250	363.73	50.13	50.17	(0.08)	0.2	3.3	(18.0)
DJ US Industrial	IYJ	10 460	2 050	79.11	38.43	38.59	(0.41)	(0.2)	2.7	(20.3)
DJ US Non-Consumer Cyclical	IYK	13 460	2 450	101.80	41.58	41.55	0.07	0.6	2.3	(1.9)
DJ US Real Estate	IYR	35 980	2 150	164.39	76.70	76.46	0.31	(2.0)	(0.8)	2.6
DJ US Technology	IYW	43 040	4 700	171.88	36.70	36.57	0.36	7.5	12.9	(35.3)
DJ US Telecommunications	IYZ	132 820	6 050	124.57	20.70	20.59	0.53	3.2	8.6	(31.3)
DJ US Total Market	IYY	22 020	3 500	151.03	43.16	43.15	0.02	2.3	5.2	(18.2)
DJ US Utilities	IDU	127 120	5 100	256.17	50.25	50.23	0.04	1.4	4.9	(17.0)
iShares MSCI series										
Australia	EWA	29 980	8 200	79.05	9.74	9.61	1.35	4.5	7.3	3.6
Austria	EWO	23 820	2 100	18.12	8.56	8.60	(0.47)	(0.7)	(0.6)	18.9
Belgium	EWK	4 180	1 800	17.75	9.81	9.84	(0.30)	(2.0)	(0.6)	(6.8)
Brazil	EWZ	107 840	6 650	59.32	8.99	8.96	0.33	7.9	12.7	(26.0)
Canada	EWC	17 040	40 100	396.99	9.88	9.90	(0.20)	1.8	4.7	(10.3)
EAFFE	EFA	638 000	20 600	2 080.39	100.57	100.77	(0.20)	(0.6)	1.6	(12.6)
EMU	EZU	21 780	3 300	149.09	45.24	45.02	0.49	1.1	4.0	(16.4)
France	EWQ	6 540	3 200	48.99	15.22	15.26	(0.26)	0.1	2.8	(16.5)
Germany	EWG	42 660	6 900	73.00	10.60	10.55	0.47	(0.2)	7.7	(28.9)
Hong Kong	EWH	45 240	16 350	124.91	7.62	7.64	(0.26)	0.3	2.6	(17.1)
Italy	EWI	21 920	1 950	29.89	15.20	15.28	(0.3)	(0.3)	4.1	(3.1)
Japan	EWJ	750 320	77 400	534.83	6.92	6.89	0.44	(2.1)	(0.4)	(8.3)
Malaysia	EWM	168 100	14 175	72.15	5.10	5.09	0.20	0.4	1.6	(2.1)
Mexico	EWV	42 900	3 800	49.40	13.29	13.15	1.06	1.9	6.7	(10.1)
Netherlands	EWN	2 800	1 300	18.03	13.76	13.82	(0.43)	0.7	4.2	(17.1)
Pacific ex-Japan	EPP	13 240	3 100	163.80	53.75	52.74	1.92	3.7	6.3	(1.7)
Singapore	EWS	46 400	17 100	75.58	4.34	4.42	(1.81)	1.2	1.6	(18.1)
South Korea	EWY	61 380	6 300	118.76	18.77	18.84	(0.37)	(4.5)	2.3	1.5
Spain	EWP	1 480	1 050	20.21	19.21	19.18	0.16	7.0	8.5	(2.1)
Sweden	EWD	1 700	825	8.41	10.34	10.16	1.77	0.5	8.3	(25.3)
Switzerland	EWL	6 380	2 500	28.98	11.57	11.53	0.35	(0.1)	4.1	(7.6)
Taiwan	EWT	41 120	17 250	152.49	8.92	8.80	1.36	7.5	9.4	(18.4)
UK	EWU	48 300	9 800	119.95	12.09	12.24	(1.23)	(2.0)	(0.5)	(14.3)
iShares Russell series										
Russell 1000	IWB	175 560	15 550	765.37	49.12	49.22	(0.20)	2.1	5.1	(17.6)
Russell 1000 Growth	IWF	198 500	22 300	857.21	38.54	38.44	0.26	2.2	6.0	(24.1)
Russell 1000 Value	IWD	376 300	24 450	1 181.91	48.36	48.34	0.04	2.0	5.5	(11.0)
Russell 2000	IWM	499 420	27 300	2 153.97	78.80	78.90	(0.13)	1.3	3.9	(18.1)
Russell 2000 Growth	IWO	238 780	15 150	634.48	41.94	41.88	0.14	1.7	5.2	(27.4)
Russell 2000 Value	IWN	164 120	7 050	811.31	115.01	115.08	(0.06)	0.7	3.1	(9.5)
Russell 3000	IWV	89 200	25 250	1 300.12	51.51	51.49	0.04	1.8	5.2	(17.5)
Russell 3000 Growth	IWZ	24 280	2 000	61.42	30.72	30.71	0.03	2.6	5.1	(24.3)
Russell 3000 Value	IWW	12 480	1 500	93.23	62.12	62.15	(0.05)	2.2	5.2	(11.3)
Russell MidCap	IWR	14 740	3 400	172.48	50.82	50.73	0.18	1.8	4.5	(12.1)
Russell MidCap Growth	IWP	14 220	2 000	109.14	54.38	54.57	(0.35)	1.5	5.2	(23.6)
Russell MidCap Value	IWS	25 580	1 400	100.18	71.40	71.56	(0.22)	1.3	4.2	(5.6)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
iShares Sectors										
Nasdaq Biotech	IBB	173 460	9 800	505.97	51.65	51.63	0.04	2.1	4.7	(41.3)
Cohen & Steers Realty Majors	ICF	30 820	2 550	206.37	81.00	80.93	0.09	(2.2)	(0.7)	2.7
Goldman Sachs Natural Resources	IGE	1 940	350	28.63	81.85	81.81	0.05	(1.4)	0.6	(11.4)
Goldman Sachs Networking	IGN	20 500	1 250	20.70	16.69	16.56	0.79	14.3	22.8	(48.3)
Goldman Sachs Semiconductor	IGW	29 080	700	27.85	39.81	39.78	0.08	6.0	14.8	(44.1)
Goldman Sachs Software	IGV	13 960	550	15.86	28.87	28.84	0.10	10.0	14.7	(40.9)
Goldman Sachs Technology	IGM	46 440	1 400	47.22	33.70	33.73	(0.09)	6.6	12.2	(36.5)
iShares S&P series										
S&P 500	IVV	405 340	58 650	5 454.45	93.10	93.00	0.11	1.9	5.4	(17.7)
S&P 100	IEF	111 771	5 400	2 546.64	46.98	47.16	(0.38)	2.0	5.5	(19.6)
S&P 500/Barra Growth	IVW	69 060	14 200	671.23	47.21	47.27	(0.13)	1.7	5.1	(20.5)
S&P 500/Barra Value	IVE	154 120	16 350	741.64	45.35	45.36	(0.02)	2.3	5.4	(15.9)
S&P MidCap 400	IJH	35 580	14 200	1 259.97	88.75	88.73	0.02	0.9	3.1	(12.1)
S&P MidCap 400/Barra Growth	IJK	16 260	4 050	382.64	94.55	94.48	0.07	1.2	3.4	(16.5)
S&P MidCap 400/Barra Value	IJJ	42 040	7 600	624.80	82.37	82.21	0.19	0.6	3.0	(7.8)
S&P SmallCap 600	IJR	70 380	13 750	1 373.08	99.90	99.86	0.04	0.3	2.5	(12.8)
S&P SmallCap 600/Barra Growth	IJT	33 800	6 950	462.73	66.44	66.58	(0.21)	(0.2)	2.1	(13.2)
S&P SmallCap 600/Barra Value	IJS	28 020	9 100	675.49	74.35	74.23	0.16	0.7	2.2	(13.8)
International										
S&P Global 100	IOO	15 400	1 650	75.90	46.07	46.15	(0.17)	1.1	4.0	(19.6)
S&P Europe 350	IEV	106 020	9 050	442.09	48.89	48.74	0.31	0.0	3.0	(14.8)
S&P Latin America 40	ILF	2 760	250	9.69	39.36	39.09	0.69	4.0	7.6	(14.6)
S&P Topix	ITF	80	150	9.23	61.73	61.39	0.55	(0.5)	(0.5)	(9.5)
S&P Global Energy	IXC	4 120	300	13.75	45.91	45.79	0.26	(1.7)	0.5	(2.3)
S&P Global Financials	IXG	2 180	300	13.55	45.65	45.14	1.13	2.1	6.5	(11.4)
S&P Global Healthcare	IXJ	3 180	650	26.98	41.40	41.48	(0.19)	(0.9)	2.5	(15.0)
S&P Global Technology	IXN	8 620	200	7.61	38.39	38.05	0.89	5.5	11.5	(33.5)
S&P Global Telecommunications	IXP	3 660	300	11.77	39.49	39.20	0.74	3.3	7.5	(20.2)
iShares Fixed Income										
1-3 Year Treasury	SHY	76 560	10 200	837.01	82.05	81.97	0.10	0.0	(0.3)	
7-10 Year Treasury	IEF	83 940	6 400	539.52	84.25	84.19	0.07	(0.8)	(2.2)	
20+ Year Treasury	TLT	63 080	5 400	462.24	85.54	85.85	(0.36)	(1.1)	(3.4)	
GS InvesTop Corporate Bond	LQD	118 120	17 500	1 874.60	107.82	107.08	0.69	(0.1)	(1.7)	
ETF Advisors FITRs										
ETF Advisors Treasury 1 FITR	TFT	5 080	200	17.03	85.16	85.14	0.03	0.0	(0.1)	
ETF Advisors Treasury 2 FITR	TOU	120	200	17.05	85.19	85.22	(0.03)	(0.1)	(0.4)	
ETF Advisors Treasury 5 FITR	TFI	480	100	8.45	84.49	84.41	0.09	(0.5)	(1.6)	
ETF Advisors Treasury 10 FITR	TTE	3 760	100	8.43	84.35	84.27	0.10	(0.6)	(2.5)	
Fresco										
Fresco DJ Stoxx 50	FEU		1 202			26.30				
Fresco DJ Euro Stoxx 50	FEZ	28 000	7 652	199.95	26.14	26.30	(0.61)	(0.6)	3.4	
Merrill Lynch HOLDRS										
HOLDRS Biotech	BBH	325 840	13 323	1 126.55	89.40			3.0	5.7	(29.5)
HOLDRS Broadband	BDH	109 060	7 669	57.90	8.95			12.2	18.5	(47.2)
HOLDRS B2B Internet	BHH	21 780	12 942	25.62	2.22			3.3	12.1	(59.6)
HOLDRS Europe 2001	EKH	920	481	20.13	44.21			2.0	5.8	(31.7)
HOLDRS Internet	HHH	38 200	3 837	95.17	27.86			6.5	12.3	(21.1)
HOLDRS Internet Architecture	IAH	7 660	2 150	55.42	29.16			7.7	13.1	(28.2)
HOLDRS Internet Infrastructure	IIH	84 300	8 550	20.69	2.84			12.3	17.4	(59.9)
HOLDRS Market 2000	MKH	3 440	1 845	82.79	47.40			1.8	5.7	(21.0)
HOLDRS Oil Services	OIH	437 540	5 836	334.37	55.00			(6.3)	(4.0)	2.8
HOLDRS Pharmaceutical	PPH	158 680	7 392	548.38	77.15			(0.6)	4.1	(20.0)
HOLDRS Regional Bank	RKH	3 060	1 187	121.94	107.90			2.2	5.1	(1.2)
HOLDRS Retail	RTH	191 300	3 137	218.55	71.70			3.2	2.7	(24.1)
HOLDRS Semiconductor	SMH	2 007 100	30 998	686.60	25.54			6.2	15.3	(43.6)
HOLDRS Software	SWH	106 700	9 271	250.21	31.13			8.7	15.3	(36.1)
HOLDRS TeleBras	TBH				22.52			12.0	20.8	(38.0)
HOLDRS Telecommunications	TTH	69 200	5 950	159.88	28.46			1.3	6.2	(34.0)
HOLDRS Utilities	UTH	188 800	2 862	183.58	67.16			2.1	4.7	(22.8)
HOLDRS Wireless	WMH	20 700	1 284	44.99	38.42			4.9	9.8	(28.6)

Statistics for shares outstanding and net assets are based on Dec-31-2002 data

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
NASDAQ Baskets of Liquid Depositary Receipts (BLDRs)										
Asia 50	ADRA	Trading began Nov-13-2002								
Developed Markets 100	ADZU									
Emerging Markets	ADRE									
Europe 100	ADRU									
S&P Depositary Receipts (SPDRs)										
S&P 400 MidCap SPDR	MDY	473 180	63 908	5 196.36	81.43	81.29	0.17	0.9	3.5	(11.7)
Consumer Discretionary	XLY	51 360	5 650	137.35	24.22	24.31	(0.38)	3.4	4.8	(13.4)
Consumer Staples	XLP	30 680	12 100	246.72	20.41	20.39	0.11	0.5	2.4	(17.0)
Energy	XLE	227 560	13 850	306.64	22.09	22.14	(0.22)	(2.9)	(1.1)	(11.7)
Financial	XLF	482 200	22 604	530.74	23.50	23.47	0.12	3.2	6.8	(8.8)
Healthcare	XLV	57 060	5 950	163.68	27.51	27.51	0.00	(0.1)	3.6	0.5
Industrial	XLI	48 160	11 850	250.75	21.23	21.16	0.32	0.2	3.1	(19.1)
Materials	XLB	74 740	12 250	251.98	20.57	20.57	(0.00)	1.6	3.7	(1.0)
Technology	XLK	752 420	65 550	1 084.20	16.54	16.54	0.00	5.6	11.8	(33.9)
Utilities	XLU	711 000	31 600	640.22	20.28	20.26	0.10	2.4	5.9	(24.5)
streetTRACKS (State Street Global Advisors)										
Dow Jones series										
DJ Global Titans	DGT	1 340	300	15.72	52.33	52.43	(0.18)	1.4	4.7	(20.5)
DJ US Small Cap Growth	DSG	2 200	350	16.69	47.53	47.69	(0.33)	2.9	5.7	(36.5)
DJ US Small Cap Value	DSV	1 260	350	42.68	121.60	121.94	(0.28)	0.2	2.1	(3.6)
DJ US Large Cap Growth	ELG	5 060	400	15.48	38.85	38.69	0.42	3.1	6.3	(28.2)
DJ US Large Cap Value	ELV	3 400	250	26.48	105.70	105.93	(0.21)	1.4	4.6	(14.8)
Sectors										
Fortune 500	FFF	9 740	1 300	87.00	66.82	66.92	(0.16)	2.4	5.5	(17.7)
Fortune e-50	FEF	2 580	250	5.73	22.95	22.90	0.21	7.7	13.9	(36.2)
Morgan Stanley High Tech 35	MTK	1 060	1 050	34.34	33.00	32.70	0.92	8.0	15.2	(38.6)
Morgan Stanley Internet	MII	6 580	250	2.21	8.85	8.83	0.24	8.6	17.4	(37.0)
Wilshire REIT	RWR	6 660	750	86.23	115.10	114.99	0.09	(1.8)	(1.0)	0.2
VIPERs (Vanguard)										
Total Market	VTI	119 920	15 641	1 354.67	86.64	86.61	0.03	2.0	4.9	(16.9)
Extended Market	VXF	29 460	611	31.22	51.10	51.09	0.02	1.1	3.0	(15.8)
EUROPEAN EXCHANGE-TRADED FUNDS										
Euro denominated unless otherwise stated										
Deutsche Börse										
German market indices										
DAX Ex	DAXEX				30.00	29.99	0.03			
MDAX Ex	MDAXEX				30.02	30.66	(2.09)			
NEMAX 50 Ex	NMKXEX				3.76	3.77	(0.27)			
Fresco DJ German Titans		Data not available at press-time								
European market indices										
DJ Stoxx 50 [Ex]	SX5P	33 039	5 850	147.18	24.41	25.16	(2.98)	0.4		2.8
DJ Stoxx 50 [LDRS]	EUN1	6 536	17 600	147.18	24.17	24.87	(2.81)	(0.4)		3.0
DJ Euro Stoxx 50 [Ex]	SX5E	908 098	36 784	928.78	24.12	25.25	(4.48)	(0.2)		4.9
DJ Euro Stoxx 50 [Fresco]	FRC1	281 319	6 200	154.07	23.63	24.85	(4.91)	(0.5)		4.9
DJ Euro Stoxx 50 [LDRS]	EUN2	372 536	45 700	928.78	23.70	24.93	(4.93)	(0.7)		4.8
FTSE 100	EXI4	Data not available at press-time								
Fresco DJ UK Titans 50	FRC6									
SMI Ex	SMI									
European sector indices										
DJ Euro Stoxx Banks [Ex]	SX7E	2 228	544	11.44	20.00	21.01	(4.81)	(0.5)		4.5
DJ Euro Stoxx Healthcare [Ex]	SXDE	6 000	250	8.14	31.80	32.57	(2.36)	(0.9)		2.8
DJ Euro Stoxx Technology [Ex]	SX8E	12 746	652	17.09	24.30	26.22	(7.32)	0.0		8.6
DJ Euro Stoxx Telecommunications [Ex]	SXKE	5 024	601	20.33	30.40	33.85	(10.19)	6.2		12.2
DJ Stoxx 600 Autos [Ex]	SXAP		100	1.59	15.30	15.92	(3.89)	(3.1)		2.6
DJ Stoxx 600 Banks [Ex]	SX7P	14 361	756	21.02	27.04	27.79	(2.70)	0.4		(25.5)
DJ Stoxx 600 Basic Resources [Ex]	SXPP	2 000	49	0.99	20.33	20.38	(0.25)	(1.9)		1.8
DJ Stoxx 600 Chemicals [Ex]	SX4P	240	200	4.38	20.78	21.9	(5.11)	(0.9)		5.9
DJ Stoxx 600 Construction [Ex]	SXOP	4 066	100	1.50	14.50	15	(3.33)	0.0		3.5
DJ Stoxx 600 Cyclical Goods [Ex]	SX2P	4 038	251	2.53	10.10	10.10	0.00	(2.9)		1.0
DJ Stoxx 600 Energy [Ex]	SXEP	3 521	547	14.89	27.20	26.49	2.68	(2.1)		(0.7)
DJ Stoxx 600 Financial Ser [Ex]	SXFP		49	0.89	18.40	18.1	1.66	(1.6)		(0.5)
DJ Stoxx 600 Food [Ex]	SX3P									
DJ Stoxx 600 Healthcare [Ex]	SXDP	4 234	503	15.72	30.20	31.25	(3.36)	(0.9)		3.4

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Deutsche Börse (continued)										
DJ Stoxx 600 Industrial Goods [Ex]	SXNP	207	64	0.96	14.60	15.08	(3.18)	0.0		
DJ Stoxx 600 Insurance [Ex]	SXIP	6 301	508	10.91	16.02	16.59	(3.44)	(3.0)		2.4
DJ Stoxx 600 Media [Ex]	SXMP		100	1.74	17.10	17.29	(1.10)	(0.6)		5.1
DJ Stoxx 600 Non-Cyclical [Ex]	SXHP	3 974	50	1.15	16.46	22.86	(28.00)	(0.4)		2.7
DJ Stoxx 600 Retail [Ex]	SX1P	4 916	148	2.73	22.60	18.49	22.23	(2.6)		1.1
DJ Stoxx 600 Technology [Ex]	SX8P	16 175	1 735	34.74	18.69	20.02	(6.64)	0.0		7.0
DJ Stoxx 600 Telecommunications [Ex]	SXKP	4 142	2 110	48.48	21.60	22.97	(5.96)	3.1		6.5
DJ Stoxx 600 Utilities [Ex]	SX6P									
DJ Stoxx Banks [Fresco]	FSTEB A		250	6.86	25.98	27.45	(5.36)	(2.1)		4.4
DJ Stoxx Healthcare [Fresco]	FSTEHC		250	7.83	29.68	31.32	(5.24)	(1.5)		4.4
DJ Stoxx Technology [Fresco]	FSTETM		250	8.07	20.89	23.05	(9.37)	1.4		7.7
DJ Stoxx Telecommunications [Fresco]	FSTETL		350	5.06	18.09	20.22	(10.53)	(1.5)		8.1
DJ Stoxx 600 Insurance	SXIP	2 582	508	8.49	16.70	16.72	(0.12)	(4.6)		
DJ Stoxx 600 Media	SXMP	1 975	100	1.73	17.10	17.22	(0.70)	(5.0)		
DJ Stoxx 600 Non-Cyclical	SXHP	4 000	50	1.14	22.60	22.71	(0.48)	(1.7)		
DJ Stoxx 600 Retail	SX1P		147	2.81	19.00	19.11	(0.58)	(2.6)		
DJ Stoxx 600 Technology	SX8P	40 509	1 735	4.66	20.40	20.42	(0.10)	(9.3)	(48.8)	
DJ Stoxx 600 Telecommunications	SXKP	19 668	2 110	45.88	21.60	21.74	(0.64)	(6.6)	(38.3)	
DJ Stoxx 600 Utilities	SX6P									
Fresco DJ Stoxx Banks	FSTEB A		250	6.71	26.50	26.85	(1.30)	(5.4)		
Fresco DJ Stoxx Healthcare	FSTEHC		250	7.82	31.00	31.27	(0.86)	(1.0)		
Fresco DJ Stoxx Technology	FSTETM		250	5.08	21.60	21.71	(0.51)	(4.0)		
Fresco DJ Stoxx Telecom	FSTETL	1554	350	7.60	20.20	20.32	(0.59)	(9.0)		
Unico MSCI Cons Discretionary	UNO4	Data not available at press-time								
Unico MSCI Europe Cons Staples	UNO7									
Unico MSCI Europe Energy	UNO5									
Unico MSCI Europe Financials	UNO2									
Unico MSCI Europe Health Care	UNO3									
Unico MSCI Europe Telecoms	UNO6									
Global & US indices										
DJ Global Titans EX	DJGTE	Data not available at press-time								
DJ Industrial Average	DJI									
Fresco DJ Industrial Average	FRC2									
Fresco DJ Japan Titans	FRC5									
Fresco DJ US Large Cap	FRC3									
Fresco DJ US Technology	FRC4									
FTSE Global Autos LDRS	LDRA									
FTSE Global Banks LDRS	LDRB									
FTSE Global Basic Industries LDRS	LDRI									
FTSE Global Cyclical LDRS	LDR									
FTSE Global Energy LDRS	LDRE									
FTSE Global Financials LDRS	LDRF									
FTSE Global Industries LDRS	LDRG									
FTSE Global Media LDRS	LDRM									
FTSE Global Non-Cyclicals LDRS	LDRN									
FTSE Global Pharmaceutical LDRS	LDRP									
FTSE Global Technology LDRS	LDRQ									
FTSE Global Telecoms LDRS	LDRT									
FTSE Global Utilities LDRS	LDRU									
Unico MSCI World	UNO1									
Euronext Amsterdam										
Dutch market index										
streetTRACKS AEX	AEXT	9 403	2 850	96.13	33.90	33.73	0.50	(0.5)	3.5	0.8
European market indices										
DJ Stoxx 50 LDRS	EUN	5 405	45 700	1 139.30	24.85	24.93	(0.32)	(1.9)		0.2
DJ Euro Stoxx 50 LDRS	EUE	3 434	17 600	437.71	24.70	24.87	(0.68)	(2.2)		(0.2)
iShares FTSE 100 (GBP)	ISFA		84 020	331.47		3.95			0.9	0.1
iShares FTSE Euro 100	IERA		4 592	34.26		7.46			3.8	(0.0)
iShares FTSE Eurotop 100	IETA	518	1 105	21.69	19.85	19.63	1.14	(0.2)	2.9	(0.2)
streetTRACKS MSCI UK	STUK		100	2.42		24.19			1.1	0.0
European sector indices										
iShares FTSE Euro Banks	IBKS		1 800	9.55		5.30			2.5	0.1
iShares FTSE Euro Cons Cyclical	ICYC		2 250	14.90		6.62			(2.0)	(6.0)
iShares FTSE Euro Cons Non-Cyclical	IUSE		1 500	10.82		7.22			(0.6)	0.1
iShares FTSE Euro Media	ISEE		2 662	8.97		3.37			4.9	(1.2)
iShares FTSE Euro Oil & Gas	IOIL		1 650	13.10		7.94			(1.3)	2.2
iShares FTSE Euro Pharm/Biotech	BIO		1 500	10.02		6.68			2.1	(1.5)
iShares FTSE Euro Technology	ITEK	52	4 800	12.36		2.58			10.1	(5.7)
iShares FTSE Euro Utilities	IUTL		1 500	8.72		5.81			2.7	3.7

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Euronext (Amsterdam) (continued)										
Global indices										
FTSE Global Autos LDRS	TGA		110	4.36		39.61			1.7	(3.9)
FTSE Global Bank LDRS	TGB	1 308	510	18.97		37.19			3.5	(0.9)
FTSE Global Basic Indus LDRS	TGI		700	26.93		38.47			1.7	(2.1)
FTSE Global Cyclical LDRS	TGC		200	6.53		32.64			1.7	(6.3)
FTSE Global Energy LDRS	TGE		500	19.69		39.37			(1.2)	(2.5)
FTSE Global Financials LDRS	TGF		300	8.45		28.18			4.8	(2.4)
FTSE Global General Industries LDRS	TGG		410	11.82		28.84			2.1	(3.4)
FTSE Global Media LDRS	TGM		300	9.18		30.61			6.0	1.1
FTSE Global Non-Cyclical LDRS	TGN	10	400	18.38		45.94			0.7	(3.4)
FTSE Global Pharmaceuticals LDRS	TGP		200	6.53		32.64			2.4	(2.5)
FTSE Global Technology LDRS	TGQ		200	4.21		21.03			11.0	(0.3)
FTSE Global Telecom LDRS	TGT		100	2.63		26.26			6.9	1.6
FTSE Global Utilities LDRS	TGU		210	6.19		29.49			2.2	3.1
Euronext Brussels										
Belgian market index										
BEL 20 Master Unit	BEL	4 907	1 000	19.99	19.84	19.99	(0.75)	(3.3)	(0.5)	0.4
Euronext Paris										
French market index										
CAC 40 Master Unit	CAC	1 760 958	34 560	1 084.48	31.49	31.38	0.35	(1.6)	3.7	1.4
European market indices										
EasyETF DJ Stoxx 50	ETE	2 020	24 869	61.68		2.48				1.2
DJ Stoxx 50 LDRS	EUE	4 882	17 600	437.71	24.83	24.87	(0.16)	(1.7)		(0.2)
DJ Stoxx 50 SM EX	GXN									
EasyETF DJ Euro Stoxx 50	ETN	5 363	10 576	26.02	2.49	2.46	1.22			0.0
DJ Euro Stoxx 50 LDRS	EUN	101 956	45 700	1 139.30	24.50	24.93	(1.72)	(3.3)		0.2
DJ Euro Stoxx 50 SM EX	GXE	45 832			25.28			(0.9)		
DJ Euro Stoxx 50 Master Unit	MSE	1 659 026	27 712	689.48	24.90	24.88	0.08	(43.1)		1.7
streetTRACKS MSCI Pan-Euro	ERO	7 869	5 850	439.04	75.55	75.05	0.67	(0.5)	3.1	(0.4)
SPDR Euro	SPO		1 850	176.27		95.28			4.0	(0.1)
SPDR Euro 350	SPE	65	3 000	270.18		90.06			2.6	(0.5)
European sector indices										
EasyETF ASPI Euro	SYV		112	6.32		56.39			3.7	0.7
EasyETF Euro Stoxx Banks	SYB		150	31.90		213.14			4.2	3.5
EasyETF Euro Stoxx Energy	SYE		68	18.88		277.95			0.1	3.5
EasyETF Euro Stoxx Healthcare	SYH		44	14.39		325.30			1.5	(0.0)
EasyETF Euro Stoxx Industrials	SYI	1 000	310	53.53	169.60	172.69	(1.79)		4.8	(0.9)
EasyETF Euro Stoxx Media	SYM	4	123	20.00	165.60	163.14	1.51		5.0	0.6
EasyETF Euro Stoxx Technology	SYT		39	10.05		259.14			6.8	(4.3)
EasyETF Euro Stoxx Telecoms	SYQ		143	49.04	343.00	342.00	0.29		10.1	5.4
EasyETF Euro Stoxx Utilities	SYU	1	50	10.87	220.00	218.65	0.62		7.1	3.1
streetTRACKS MSCI Euro Cons Disc	STV	919	850	25.98	30.60	30.57	0.10	(2.6)	1.7	(4.4)
streetTRACKS MSCI Euro Cons Staples	STS	1 175	600	26.68	44.10	44.47	(0.83)	(2.0)	1.3	1.7
streetTRACKS MSCI Euro Energy	STN	2 603	400	23.54	59.10	58.86	0.41	(1.1)	(0.1)	2.2
streetTRACKS MSCI Euro Financials	STK	1 547	650	23.84	36.78	36.68	0.27	(1.9)	3.0	(0.7)
streetTRACKS MSCI Euro Health Care	STW	2 341	450	18.27	40.73	40.59	0.34	(0.5)	3.3	(0.5)
streetTRACKS MSCI Euro Industrials	STQ	86	1 050	39.23	37.28	37.36	(0.21)	(2.2)	2.9	(3.5)
streetTRACKS MSCI Euro IT	STZ	1 774	700	18.88	26.69	26.97	(1.04)	(0.9)	8.4	(8.3)
streetTRACKS MSCI Euro Materials	STP	128	400	21.30	53.00	53.24	(0.45)	(2.4)	2.1	(2.3)
streetTRACKS MSCI Euro Telecoms	STT	1 157	250	7.46	30.27	29.82	1.51	3.4	7.2	3.7
streetTRACKS MSCI Euro Utilities	STU	58	550	20.14	36.44	36.62	(0.49)	1.1	4.8	3.9
US/Global indices										
EasyETF DJ Global Titans	ETT	677	2 661	52.10		19.58				(1.7)
DJIA Master Unit	DJE PA	51 920	2 763	229.61	83.36	83.10	0.31	1.3	4.3	(1.4)
MSCI US Tech Master Unit	UST	66 683	12 419	63.71	5.21	5.13	1.56	5.9	10.3	2.0
Finland										
HEX25	IHEX25	4 100	500 000	6 610.00	13.26	13.22		(1.3)	3.0	
Italy										
B1 Ethical Index	B1ET	Trading commenced Jan-13-2003								
B1 MSCI Euro	B1EU	15 668	300	21.69		72.31		(0.5)	4.4	
DJ Euro Stoxx 50 LDRS	EUE	21 290	45 700	1 139.30	24.70	24.93	(0.92)	(0.5)	4.4	
DJ Euro Stoxx 50 Master Unit	MSE	37 289	27 712	689.48	24.86	24.88	(0.08)	(1.4)	5.4	
DJ Stoxx 50 LDRS	EUN	3 661	17 600	437.71	24.95	24.87	0.32	(1.2)	3.3	

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Italy (continued)										
SPDR Euro	SPDRO	19	1 850	176.27	95.55	95.28	0.28	(0.4)	4.6	
SPDR Euro 350	SPDRE	40	3 000	270.18	90.20	90.06	0.16	(1.0)	3.4	
DJ Industrial Average	DJE	1 473	2 763	229.61	83.40	83.10	0.36	0.2	3.8	
MSCI US Technology Master Unit	UST	22 769	12 419	63.71	5.25	5.13	2.34	4.7	8.0	
OM Sweden (SEK denominated)										
XACTOMX	XACT	672 013	20 050	1 036.00	51.30	51.65	(0.68)	(1.5)	3.7	(40.1)
Switzerland (CHF denominated)										
XMTCH	XMSMI	178 384	32 999	1 594.73	48.44	48.36	0.17	(0.9)		(24.0)
SMI EX	SMIEX	220	510	17.19	48.80				(1.7)	(23.9)
Fresco DJ Euro Stoxx 50	FSEU50	2 453	6 200	155.02	35.75			(3.1)	4.4	(33.9)
Fresco DJ Industrial Average	FDUSIA	948	1 250	107.34	122.75			1.7	3.2	(27.5)
Fresco DJ Japan Titans 100	FDJ100	447	600	17.72	42.65			(2.4)	0.1	(24.9)
Fresco DJ UK Titans 50	FDUK50	90	650	16.65	37.25			(2.5)	0.8	(30.1)
Fresco DJ US Large Cap	FDUSLC	2 325	850	34.01	56.05			(0.8)	1.5	(36.0)
Fresco DJ US Tech 40	FDUSTC	1 108	650	23.08	51.15			5.4	10.0	(44.4)
Euro denominated										
DJ Stoxx 50 LDRS	EUN	4 534	17 600	437.71	24.05	24.87	(3.30)	(0.8)	3.5	(30.5)
DJ Euro Stoxx 50 LDRS	EUNE	45 860	45 700	1139.30	23.80	24.93	(4.53)	(0.5)	5.2	(31.8)
XMTCH MSCI Euro	XMMSE	2 413	2 299	166.00	71.90			(0.8)	5.6	0.6
USD denominated										
XMTCH DJ Banks Titans	XMTBK		96	10.30	103.50					(1.5)
XMTCH DJ Healthcare Titans	XMTHC	100	49	5.15	102.00				5.1	0.5
XMTCH DJ Technology Titans	XMTTE		99	12.35	117.00					3.3
<i>YTD and 12-month return is since inception for products with less than 12-month's trading</i>										
United Kingdom (GBP denominated)										
UK market indices										
iShares FTSE 100	ISF	1 006 015	87 620	348.64	3.99	3.98	0.28			
iShares FTSE TMT	ITMT	200	1 960	6.55	3.33	3.34	(0.42)			
European/US market indices										
DJ Euro Stoxx 50 LDRS	EUE	200	45 700	746.15	15.58	16.33	(4.58)			
DJ Stoxx 50 LDRS	EUN		17 600	280.06	15.68	16.29	(3.73)			
iShares FTSE Euro 100	IEUR	5 046	4 592	22.43	4.89	4.90	(0.18)			
iShares FTSE Eurotop 100	IEUT	10	1 105	14.20	12.92	12.89	0.24			
iShares S&P 500 ETF (USD)	IUSA	27 603	7 500	69.65	5.80	5.77	0.44			
European sector indices										
iShares FTSE Euro Banks	IBKS	3 476	1 800	6.24	3.47	3.48	(0.17)			
iShares FTSE Euro Cons Cyclical	ICYC	300	2 250	9.71	4.32	4.33	(0.28)			
iShares FTSE Euro Cons Non-Cyclical	IUSE	1 685	1 500	7.08	4.73	4.73	(0.07)			
iShares FTSE Euro Media	ISEE	5 286	2 662	5.87	2.22	2.21	0.43			
iShares FTSE Euro Oil and Gas	IOIL	1 401	1 650	8.56	5.16	5.20	(0.80)			
iShares FTSE Euro Pharm/Biotech	IBIO	366	1 500	6.55	4.36	4.38	(0.41)			
iShares FTSE Euro Technology	ITEK	14 041	4 800	8.13	1.72	1.70	1.32			
iShares FTSE Euro Utilities	IUTL	442	1 500	5.68	3.81	3.80	0.38			
Virt-X (Euro denominated)										
European market indices										
LDRS Stoxx 50	EUN	1 200	17 600	437.71	23.89	24.87	(3.94)	3.8	3.9	(25.6)
LDRS Euro Stoxx 50	EUNE	5 445	45 700	1139.30	23.89	24.93	(4.17)	1.0	5.3	(27.4)
FRESCO Euro Stoxx 50	FSEU50	2 056	6 200	154.07	23.86	24.85	(3.98)	2.6	5.3	(25.5)
iShares FTSE 100	ISF		84 020	518.41	6.05					(25.7)
iShares FTSE Euro 100	IEUR		6 412	48.10	7.43					(25.3)
iShares FTSE Eurotop 100	IEUT		1 040	20.51	19.69					(23.5)
iShares S&P 500	IUSA		7 500	68.00	8.79					(24.7)
SPDR Europe 350	SPE		3 000	271.46	89.95					
SPDR Euro	SPO		1 850	176.85	95.05					
US/Global market indices										
FTSE Global Autos LDRS	FTGA		110	4.43	39.89					(36.1)
FTSE Global Bank LDRS	FTGB		510	19.10	37.42					(35.3)
FTSE Global Basic Industries LDRS	FTGI	100	210	6.16	28.79			0.3	0.3	(32.5)
FTSE Global Cyclical LDRS	FTGC		300	11.77	38.74					(27.4)
FTSE Global Energy LDRS	FTGE	320	200	6.54	32.61			(10.2)	(10.2)	(4.7)
FTSE Global Financials LDRS	FTGF		500	19.97	39.83					(24.0)
FTSE Global General Industries LDRS	FTGG		300	8.48	28.23					(6.2)
FTSE Global Media LDRS	FTGM		200	6.11	30.61					21.6
FTSE Global Non-Cyclical LDRS	FTGM		400	18.58	46.34					
FTSE Global Pharmaceuticals LDRS	FTGP		200	6.58	32.81					(0.1)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Virt-X (continued)										
FTSE Global Technology LDRS	FTGQ		200	4.21	20.98					(14.5)
FTSE Global Telecommunications LDRS	FTGU	88	210	6.22	29.65			2.9	2.9	(25.1)
FTSE Global Utilities LDRS	FTGT		100	2.67	26.54					
iShares S&P 500	IUSA		7 500	68.67	8.90					
US market indices (USD denominated)										
Fresco DJIA	FDUSIA	721	1 250	112.60	86.65			0.6	1.9	(12.9)
Fresco DJ US (Large Cap)	FDUSLC		850	35.67	40.65				5.8	(16.1)
Fresco DJ US Technology	FDUSTC	1 600	650	24.21	36.33			4.6	4.6	(13.6)

INTERNATIONAL EXCHANGE-TRADED FUNDS

Australia (AUD denominated)

streetTRACKS ASX S&P 200	STW		14 005	432.20	30.89	30.86	0.10	0.3	1.9	(7.8)
streetTRACKS ASX S&P 50	SFY		803	25.05	31.36	31.19	0.55	0.2	1.9	(8.9)
streetTRACKS ASX S&P 200 Property	SLF		4 800	72.43	15.17	15.09	0.53	1.0	1.9	

Canada (CAD denominated)

Canadian market indices

iUnits S&P/TSE 60	XIU	3 209 393	108 011	4 182.40	38.74	38.72	0.05	(0.8)	1.5	(12.4)
iUnits S&P/TSE Capped 60	XIC	15 055	5 657	242.38	42.90	42.85	0.12	(0.7)	1.2	(12.4)
iUnits S&P/TSE Canadian MidCap	XMD	1 799	1 795	78.58	43.85	43.78	0.17	0.2	1.3	(11.3)
TD S&P/TSX Composite	TTF	3 100	5 776	131.63	22.67	22.79	(0.53)	0.4	2.9	(10.5)
TD S&P/TSX Capped Composite	TCF	100	2 851	75.31	26.30	26.41	(0.42)	0.4	2.9	(10.5)
TD Select Canadian Growth	TAG	140	2 037	12.90	6.35	6.33	0.32	1.2	4.2	(36.4)
TD Select Canadian Value	TAV	200	1 444	22.50	15.60	15.58	0.13	0.3	2.6	(0.1)

Canadian sector indices

iUnits S&P/TSE Canadian Energy	XEG	6 926	1 820	56.50	31.10	31.05	0.15	(3.1)	(2.5)	15.6
iUnits S&P/TSE Canadian Financials	XFN	11 288	2 437	66.82	27.50	27.42	0.27	(0.9)	1.5	(2.1)
iUnits S&P/TSE Canadian Gold	XGD	71 706	4 585	229.50	50.15	50.05	0.19	(1.0)	0.1	31.8
iUnits S&P/TSE Canadian IT	XIT	152 505	9 685	45.57	4.73	4.70	0.53	7.5	11.8	(53.7)
iUnits S&P/TSX Canadian REIT	XRE	12 930	1 445	14.01	9.70	9.70	0.01			

Fixed income

iUnits Canada 5-year Govt Bond	XGV	31 970	4 858	136.58	28.15	28.12	0.12	0.2	0.2	0.6
iUnits Canada 10-year Govt Bond	XGX	6 068	2 842	77.14	27.20	27.14	0.22	0.2	0.0	2.2

US/Global indices

iUnits S&P500 RSP	XSP	39 301	7 794	113.44	14.50	14.56	(0.38)	(1.4)	0.0	(21.4)
iUnits MSCI International Equity RSP	XIN	29 332	3 563	60.29	17.10	16.92	1.04	(0.6)	0.5	(15.1)

Hong Kong (HKD denominated)

TraHK	2800.HK	2 860 000	2 522 993	24 687.37	9.80	9.78	0.15	1.6	(14.4)	(13.3)
iShares MSCI China Tracker (2801)	2801.HK	29 442	19 200	293.57	15.25	15.29	(0.26)	3.0	7.0	(4.4)

India (INR denominated)

Nifty Benchmark Exch-Traded Scheme Trading commenced Jan-8-2002

Israel (ILS denominated)

TALI 25	TALI	331	496	1 586.69	667.78	665.05	0.41	(0.6)	(2.0)	(30.4)
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Japan (JPY denominated)

Tokyo Stock Exchange										
Nikkei 225	iShares	1329	0	813	57.81	7 700	8 483			(26.9)
	Nikko	1330	76 352	11 592	825.98	8 470	8 500	(0.35)	(1.1)	(19.9)
S&P/Topix 150	iShares	1315	1 020	4 501	27.96		741			
	Daiwa	1305	77 360	122 080	866.02	841	846	(0.62)	(0.9)	(16.8)
Topix	iShares	1307	20 920	15 091	106.40		841			
	Nikko	1308	1 063 200	1 077 382	7 608.87	843	842	0.06	(0.2)	(16.2)
Topix Core 30	Nomura	1306	468 420	1 219 866	8 642.45	845	845	(0.02)	(0.1)	(16.2)
	Daiwa	1310	720	2 413	12.25		605			
Topix sectors	Nomura	1311	1 880	5 000	25.39	609	606	0.54	(0.3)	(0.3)
	Banking: Daiwa	1612	1 000	10 200	13.12	153	153	(0.27)	(3.2)	(3.2)
	Banking: Nomura	1615	58 040	30 048	38.19	149	152	(1.71)	(4.5)	(4.5)
	Elec App: Daiwa	1610	880	1 024	11.41	1 330	1 329		1.0	1.0
	Elec App: Nomura	1613	2 840	3 000	33.47	1 303	1 331	(2.08)	(2.0)	(2.0)
	Transport: Daiwa	1611	60	1 014	11.59	1 365	1 364		0.1	0.1
	Transport: Nomura	1614	0	2 000	22.88	1 372	1 365	0.54	0.0	0.9

*Net assets in USD, other values in JPY

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Mexico (MXP denominated)										
NAFTRAC	Trading commenced Apr-16-2002									
New Zealand (NZD denominated)										
NZSE10	TNZ	57 056	87 420	78.55	0.89	0.90	(0.95)	1.1	(3.9)	0.4
NZ Mid Cap	MDZ	12 403	15 231	28.97	2.04	1.90	7.37	0.0	(7.3)	4.3
Australian 20 Leaders	OZY	12 000	57 013	110.07	2.46	1.93	27.46	1.0	(23.7)	(25.0)
AMP Investments' World	WIN	8 633	367 967	412.84	1.28	1.12	14.29	0.0	(33.9)	(50.2)
Singapore (SGD denominated)										
streetTRACKS Straits Times Index	Launched Apr-17-2002									
South Africa (ZAR denominated)										
SATRIX 40	STX40	110 683	403 492	3 535.20	8.75	8.76	0.12	(0.6)	0.0	1.0
SATRIX Industrial	STXIND	12 001	99 288	580.84	5.82	5.85	(2.51)	(1.0)	(17.1)	
SATRIX Financial	STXFIN	66 845	207 737	693.84	3.34	3.33	(2.40)	2.1	0.5	
South Korea (KRW denominated)										
Kodex 200	6950 KS	Data not available at press-time								
Kospi 200	6966 KS									
Kosef 50	6955 KS									
Kodex 50	6960 KS									
Volume shows average daily volume for the week ending Jan-10-2003; Shares shows the number of outstanding shares; Net assets are approximations, shown in millions of the appropriate currency unit (unless otherwise stated); Price shows the closing price on Jan-10-2003; Spread shows the difference between the closing price and the NAV as at Jan-10-2002, expressed as a percentage. Sources include Wiesenberger/Thomson Financial, fund managers, MAR research and other sources.										

2002'S WINNERS & LOSERS IN THE US BY ASSETS

Fund	Ticker	Assets 2002	vs 2001 (%)	Fund	Ticker	Assets 2002	vs 2001 (%)
Winners				Losers			
iShares MSCI-Canada	EWC	348.37	1237.81	HOLDRS-Market 2000	MKH	82.79	(60.63)
iShares Russell MidCap	IWR	165.07	840.41	Fortune e-50	FEF	5.07	(62.52)
iShares MSCI-Pacific ex-Japan	EPP	156.71	474.54	HOLDRS-B2B Internet	BHH	25.62	(65.66)
iShares Cohen & Steers Realty	ICF	207.54	391.99	iShares GS Networking	IGN	15.49	(66.26)
streetTRACKS Wilshire REIT	RWR	87.00	390.64	iShares S&P Global IT	IXN	5.14	(68.96)
Select Sector SPDR-Utilities	XLU	534.04	371.92	iShares S&P/Topix 150	ITF	9.36	(70.45)

Source: AMEX.

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