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## An institutional share class

By Elise Coroneos

In an attempt to stand out from the crowd, Fresco Index Shares has launched a B-Class of shares on its DJ Euro STOXX 50 product. With six ETFs based on the DJ Euro STOXX 50 already trading in Europe, Fresco has sought to distinguish its offering by marketing it to the institutional audience in this space. A second offering of B-Class shares will be launched on the Fresco DJ US Large Cap beginning February 26, pending regulatory approval.

"It is just a different share class of the same fund," says Christian Gast, head of global product development at Fresco Index Shares.

In addition to competition created by multiple ETFs based on the same index, the existing A-Class Euro STOXX 50 products have had to compete with cheaper and more liquid market instruments. Institutional investors have tended to overlook the A-Class ETFs, instead **►**

## The iGold Fund: An alchemist's dream

By Marsha Zapson

Anyone in Canada who has anything to do with ETFs is quick to point out that the country was the first to launch an ETF, the first to launch a fixed income ETF, the first to launch a synthetic ETF and the first to launch an ETF tracking a gold index. Some of those firsts have been appropriated by other countries as the ETF industry worldwide has grown exponentially. At the end of December 2002, 11 countries were trading 297 ETFs. Of those, Germany and the US were offering fixed income ETFs.

But the synthetic and gold ETFs remain unique to Canada, and its iUnits S&P/TSX Canadian Gold Index Fund (TSX:XGD) is the only one of its kind in the world. Even ETF participants outside Canada say the country's ETF initiative is innovative, and that its market is something of a testing ground for new ETF products.

Canada now has 16 ETFs, putting it in fourth place in number of products offered. (The US has 130 ETFs, Europe 118 and Japan 18.) Twelve of Canada's funds are sponsored by Barclays Global Investors Canada Ltd, while the other four are sponsored by TD Asset Management. In March 2001, BGI's iUnits launched four ETFs based on S&P sector indices, which included information technology, financials, energy and gold. Of those four, the iGold Fund has been the stellar performer.

Roughly one month after the iGold Fund was launched, it had some C\$18 million (US\$12 million) under management and was up 15.7%, according to the ETFR databank. The fund has steadily accumulated assets; for the week ending February 7, it had grown to C\$182 million (US\$121 million), with a one-year return of 31.8%. Steve Rive, general manager of iUnits, says the gold fund had an annualized return of 43.5% through December 2002. **►**

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## Obscure international ETFs take center stage

By Philip Scipio

The iShares MSCI Austria Index Fund is a very small ETF, with less than \$20 million under management, but it's linked with what turned out to be one of the hottest markets in the world last year. When the fund began trading in 1996 as part of the World Equity Benchmark lineup, the MSCI index tracking the Austrian equity market ranked 17th out of the top 20 markets tracked by Morgan Stanley. It was one of the few indices in that list to post only single digit gains. Most of the rest were up in the double digits, led by Brazil, which was up 42.5% that year.

When issues about ETF overpopulation arose, the Austria fund was an easy target, with critics asking, "Do we really need a fund tracking this market?" When equity markets went sour the world over, however, the tiny fund covering the tiny market held up well. In fact, it surged. The Austria market powered its way to the top 10 in 2000.

Last year the Austrian market was not only the best-performing equity market tracked by Morgan Stanley accessible through an ETF, but it and South Korea were also the only markets to post gains. The MSCI Austria index was up 14.4% in 2002, while the MSCI South Korea index was up 7.4%. Eighty-five percent of the other equity indices posted double-digit losses for the year, led by Germany with a 34.1% loss.

The question of how useful it is to have several small country-specific funds has been raised for several years, and a year

like last year answers that question, says Barclays spokeswoman Christine Hudacko.

"It was confirmation that there really is a reason to keep the whole range of all these individual country funds because you never know," says Hudacko. "At some point in time, any one of those international markets might be the wild card. We knew that there were certain investors who wanted them for whatever reason, and I guess they are happy right now."

The Austria fund is a small fund based on a relatively small market compared with the US, Japan and the UK, but there is no capacity issue, says Hudacko. With about \$18 million under management currently, the structure of ETFs would allow Barclays to create enough shares to meet demand if there should be an explosion in the demand for the Austria fund.

### Going international

While several international markets beat the US in performance, the flow of capital told a different story. The S&P posted its third consecutive losing year, but funds linked to the well-known index added the most capital last year followed by other funds covering US market sectors.

"These are US listed products for US investors," says Morgan Stanley analyst Paul Mazzilli. "And US investors are having so much trouble figuring out the US that they are not taking people's advice to look elsewhere."

### SCI Country Indexes

But there were strong indications that capital is being drawn to funds that track international markets. On a percentage basis, the iShare MSCI-Canada had the biggest asset increase last year, up 1,238%. Several other funds tracking international markets were among the biggest asset raisers last year as well. The iShare MSCI-Brazil boosted assets by 95%, the iShare MSCI-Austria by 65%, the iShare MSCI-South Korea by 63%, the iShare MSCI-Mexico by 38%, the iShare MSCI-Belgium by 24% and the iShare MSCI-Malaysia by 4%.

So far this year, international ETFs are among the top performers, with the MSCI Spain fund leading the way. The fund was up nearly 4.0% through mid-February. The MSCI Malaysia (Free) fund was up 3.2% through the same period, while the Austria fund was up 1.9%.

There are 41 US-listed ETFs that provide diverse international exposure, including 21 funds based on country-specific indices. This might be the year that investors use these products as an easy way to tap better performing equity markets throughout the world.

In its latest Index-linked International ETF Quarterly Report, Morgan Stanley makes a big push for investors to divert as much as 13% of their portfolio to international markets. But Morgan Stanley pointed to the fly in the buttermilk in the case for single country index funds, that is, that it's difficult to know which markets will be the top performers. Brazil was in the pole position in 1996, but in 2002 it was near the bottom of

the heap. Belgium also illustrates the risk of piling into top-performing single country index fund. Belgium was at the top in 1998 and at the very bottom in 1999.

Since no single country has consistently outperformed, investing in broad international ETFs helps not only to reduce volatility, but also to achieve competitive returns for an overall portfolio.

In the report, European strategist Richard Davidson has an overweight allocation to European equities based on valuation, potential upside consensus earnings growth estimates and excess money supply. "European equities are emerging from their biggest bear market in 60 years," he writes. "There is a more than a 20% potential upside for European equities in the first half of 2003."

The trouble with that allocation model is that the larger international diversified funds are performing on par with their US counterparts. The MSCI EAFA and MSCI Europe indices were down 17.5% and 20.1%, respectively, last year. The MSCI Eastern Europe and Middle East index was down 9.1%.

But despite the propensity of US markets to exert a major pull on markets worldwide, many international indices have a low correlation with the US. The Austria index for one has a 0.07 correlation with the S&P 500 and the South Korea index has a 0.44 correlation with the S&P. France, Germany, the UK and the EAFA all have higher than a 0.7 correlation with the S&P, and higher than 0.8 correlation with each other. ↯

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## ◀ The iGold Fund: An alchemist's dream

(Interestingly, he says, the IT fund was its mirror image, returning -43.2% for the same period.)

### Golden opportunity

While the rest of the world views the fund as unique, BGI Canada sees it as one part of its sector initiative. Two years ago when BGI launched its sector funds in Canada, it did so for all the reasons that sponsors worldwide have ventured into sector products, namely, to satisfy the needs of investors who have active views on particular sectors, but who do not want to take single stock risk.

"As part of our market research, those were the four sectors—IT, financials, energy, gold—that emerged as the ones that individuals and advisors were most interested in," says Rive. "At that time, gold was just one of the four, and I wouldn't have said then that it attracted more interest than the others. In the latter half of 2002, the gold fund really took off, and we saw huge volumes. And of the four sector funds, the two that have seen the most volume are the IT and gold funds."

But there were other reasons for launching the gold fund, all of which had to do with Canada's natural resources economy. "Canada is known as a rocks-and-trees economy," says Rive. "It has evolved away from that over the last 20 years or so, but it's still very much a part of the culture."

Over 40% of the world's largest mining companies are listed on the Toronto Stock Exchange, says Clare Gaudet, senior vice president at the exchange. "And when you look at the TSX and the TSX Venture Exchange combined, Canada lists over 50% of the world's public mining companies. That's quite a concentrated strength."

Further, Gaudet points out, the companies in this sector are very international in scope, with 44% of the mines operating outside North America. Yet they continue to list on the TSX. "The expertise is here," says Janis Koyanagi, ETF specialist at the TSX. "The investment bankers raising financing for mining

companies are concentrated here in Toronto, as are the analysts, merchant bankers, merger-and-acquisition specialists and advisors."

Of the mining companies listed on the TSX, 40% are gold, says Gaudet, which is itself justification enough for breaking out a dedicated gold index. "The reality is that gold is currently a strong sector internationally," says Koyanagi. "The iGold Fund reflects the performance of the gold sector, represented by a basket of gold stocks. It's not necessarily a direct, pure play on the price of gold bullion. Based on past performance, however, if gold were trading at \$300 today, for example, and the price goes up 10%, investors in the fund are likely to see a larger increase in the value of the index than the bullion."

At present, the iGold Fund has 11 constituents. Barrick Gold Corp, at 23.0%, has the largest weighting in the index, and Placer Dome Inc, at 22.1%, is a close second. (All of the S&P/TSX real-time sector indices cap individual company weights at 25.0%.) The index was launched by Standard & Poor's Canada in September 2000, after it had acquired the index operation from the TSX a few years earlier.

With S&P at the helm, the TSX indices were reclassified according to the Global Industry Classification Standard, a worldwide classification system created jointly by S&P and MSCI. Both index providers classify their index families according to GICS rules, which basically divide the world's stocks into 10 sectors, 23 industry groups, 59 industries and 122 subindustries.

"GICS is a living thing," says Tony North, manager of marketing and communications at S&P Canada. "The classification scheme is revised on an annual basis by MSCI and S&P jointly. When we decided to launch GICS sector indices, we targeted the largest and most liquid sectors." At that time, the three largest sectors out of a possible 10 for the Canadian marketplace were financials, energy and IT, with IT being by far the most popular.

"In addition to those three, and at the request of the ▶

### Price performance

Source: Toronto Stock Exchange

## ◀<sup>1</sup> An institutional share class

favoring the cheaper DJ Euro STOXX 50 futures contract, which is the second most liquid index futures contract in the world.

These investors may be persuaded to take another look at the ETF offerings, however, when they consider the cost advantage built into Fresco's new share class. The fee for an A-Class transaction comes in at 50 basis points compared with 24 basis points for the B-Class. The B-Class products are significant not only because of their lower cost, but also because they bundle together an aggregate share size and have different price points depending on volume.

### A bigger chunk

The B-Class products require the institutional investor to hold larger portions of an ETF's underlying index. This is because the size of one fund share is not a fraction of the index as in the A-Class product, but a multiple of the index.

For example, while the price per share in the A-Class DJ Euro STOXX 50 ETF is 1/100 of the underlying index, or approximately €22, the price in the B-Class ETF is 10 times the index, or €22,000. With the minimum number of shares an investor can hold being 10, the minimum holding is effectively €220,000. This ability to execute larger transactions in one trade is clearly geared toward giving Fresco the edge in the European institutional marketplace.

"They are trying to make it an institutional-only product and pass on a lower cost via a total expense ratio based on the volume. It will be more interesting for brokers to deal with these accounts and pull liquidity, centralizing it on their ETF," says Debbie Fuhr, executive director of global ETF research at Morgan Stanley. "So it is appealing to institutional investors with approximately €220,000 or more to invest."

To further distinguish the B-Class from the A-Class offering, Fresco decided to place the former on Euronext Paris, an exchange on which it had not previously listed. The A-Class Shares of Fresco DJ EURO STOXX 50 ETF are listed on the SWX Swiss Exchange trading in Swiss Francs (FSEU50) and on the virt-x in euro (FSEU50). The A-Class Shares of the Fresco DJ US Large Cap ETF are listed on the SWX Swiss Exchange in Swiss francs (FDUSLC), the Deutsche Börse in euros (FRC3) and the virt-x in US dollars (FDUSLC).

### Investor cannibalization?

Although logic says that a new share class may result in some cannibalization of the Fresco investor base as some move from the A- to B-Class products, the number of investors overall is expected to increase substantially, according to Gast.

"Since the launch, we have more trading volume in the A-Class, which is what we had been looking for," says Gast. "Daily turnover in the A-Class ETF increased from €205 million in December to €259 million in January, up 26%."

At press time, trading on the B-Class Shares of Fresco DJ EURO STOXX 50 had already generated substantial activity despite only two weeks of trading. It reported an average turnover of €1.0 million per day, reaching a peak trading vol-

### Fresco DJ Euro STOXX 50 B (AVERAGE DAILY TURNOVER, EM)

\* 2002 average

Source: UBS Global AM

ume of €7.6 million. This is equivalent to the volume the A-Share ETF typically trades on virt-x (*see graph above*.) The B-Class also has a tighter bid-ask spread than the A-Class. For example, the spread for the A-Class ETF on the Deutsche Börse was 32 basis points during January, compared with 26 basis points for the new B-Class ETF since inception.

Whether a US ETF will also spawn a second share class in the future remains to be seen. What does seem clear, however, is that anyone awaiting its arrival should not hold his breathe.

Although the Fresco DJ Euro STOXX 50 was recently listed on the New York Stock Exchange, the US market for the index is not fragmented by the presence of multiple sponsors as it is in Europe.

The lack of index duplication in the US ETF market means that creating an institutional share class at the current price levels would reduce revenues only with a minimal incremental trading gain, says Jim Pacetti of ETF International Associates. Pacetti previously investigated the possibility of developing a second share class in the US ETF marketplace, but was highly discouraged by lawyers who did not believe the SEC would allow it.

"Introducing a similar ETF here will be difficult as regulators are likely to see it adding to confusion by retail investors despite the fact that traditional funds often offer four or more share classes on the same fund," says Pacetti. "This once again illustrates how product innovation in ETFs has shifted to Canada and Europe due to the unfriendly regulatory environment in the US."

Fresco does not have any immediate plans to extend the new share class format to other European based ETFs, preferring to nurture its existing products. "We will simply look at how the market develops and see whether institutional investors really use it," says Gast. ❖

◀4 exchange, we created a gold index," says North. "Gold is not a sector, gold is actually a subindustry. The sector in which gold lives is basic materials; which includes companies such as paper and forest products, cement, steel and aluminum." The seven remaining sector indices were launched last year.

If the constituents of all 10 sector indices were added up, they would equal the S&P/TSX Composite, which currently comprises 228 stocks. The Composite, which is Canada's benchmark index, has two ETFs tracking it (a capped and an uncapped), both of which are sponsored by TD Asset Management. Canada's largest ETF is the S&P/TSX 60 iUnit (TSX:XIU), which had some C\$4.0 billion (US\$2.7 billion) as of week ending February 7. According to Morgan Stanley research in London, the i60 Fund ranked 11th worldwide in assets at the end of December 2002.

Going forward, any company added to the Composite will be automatically folded into its appropriate sector, says North. "There's no thought process or discrimination that goes into adding or not adding companies into sectors. If there is a gold company in the composite, it will appear in the live gold sector."

## Increasing liquidity

Shortly after the iUnits sectors were launched, the Montreal Exchange, which is the only exchange in Canada to trade derivatives, began trading futures on the indices. (It also trades options on the i60 units and futures and options on the underlying S&P/TSX 60 Index.) According to Glenn Goucher, vice president for sales and marketing at the Montreal Exchange, that exchange is, subject to regulatory approval, about to

launch options on the four iUnits sectors and a bit farther down the road on the iReit Fund as well.

"We looked at both the European and the US ETF experience, as well as our domestic portfolio managers and money managers, and recognized the need for products that are not single stock event driven," says Goucher. Unfortunately, he says, the sector futures have not been particularly successful, although derivatives trading in general is robust in Canada. "By listing options on the sector iUnits, we will be able to offer a complete suite of derivative products, and thereby stimulate interest in all the products, ETFs, options and futures."

Given that this is the only ETF tracking a gold index in the world, how easy is it for non-Canadians to purchase either the ETF or the options or futures on the product and its index? The iGold Fund is not prospectused in the US, and therefore cannot be sold to or bought by retail investors. Institutions in the US can invest in Canadian futures products with the exception of the narrow based indices, which would include the sector indices, but options on the iUnits would be available just like any other option on a security in Canada.

Buying the actual iGold Fund shouldn't be any more difficult than buying any other stock, says the TSX. But the reality is that non-Canadian investors have to weave their way through numerous intermediaries. Rive says that foreign investing in the fund is difficult to quantify, although, anecdotally, foreign money is coming in. "We've certainly had a lot of inquiries from New York trading desks because it's a unique product," he says. "How much of that ultimately shows up as trading, however, is difficult to gauge." ❖

## Amex wins suit against Mopex

By Marsha Zapson

After nearly three years, the suit brought against Mopex Inc, an Illinois holding company, by the American Stock Exchange was settled in favor of the Amex in US District Court for the Southern District of New York on February 4.

Mopex had claimed that the Amex was infringing on its ETF patent. According to Stuart Friedman, an attorney with New York-based Friedman, Wittenstein & Hochman who is representing the Amex, the exchange had received threatening letters from Mopex's counsel, saying that the firm held patents on the products and processes of ETFs and that the Amex's activities infringed on those patents. Amex essentially dismissed that claim.

Friedman says the Amex had been expecting that a lawsuit would be brought against it, and that it initiated a suit first "to clear the air in an expeditious manner. After we sued, Mopex then sued us as well as other industry participants, including the Chicago Stock Exchange, BGI and Merrill Lynch among others, in Chicago." The Amex suit was the only case that remained in New York.

In the recent New York judgment, Judge Shira Scheindlin wrote that the Amex sought "a declaration that Mopex's patents are invalid and not infringed by the Amex's activities with respect to certain of its own ETFs," and that the "summary judgment is granted in favor of the Amex and the '685

Patent are declared invalid."

The '685 Patent, which was filed by Mopex in October 1995 and granted in August 1999, was the one on which Mopex primarily based its claim. As first reported in ETFR (see ETFR, November 2000, page 3), a law firm then representing Mopex cited the patent in claiming the rights to the Worldwide Equity Benchmark Series, or WEBS (now trading as the MSCI iShares series), and to the Select Sector SPDR funds. Morgan Stanley filed an exemptive application with the Securities and Exchange Commission for the WEBS in September 1994, and the Amex argued that "the '685 Patent is invalid because the WEBS Application constitutes prior anticipating art under 35 USC Section 102."

"Going forward, assuming that the judgment is neither settled nor reversed on appeal, the Amex would be free from any threat of patent infringement, and it would also mean that much of what Mopex would contemplate against the rest of the industry would probably be barred," says Friedman.

According to Kimberly Atwater, director of corporate communications for the Amex, the case has been a long arduous haul, and "we're glad to see an end to it. Our focus now is to continue what we've been doing with ETFs, to support the fixed income ETFs and look forward to actively managed and leveraged ETFs." ❖



## Present at the creation: SPDR Marks first decade

January 29 marked the 10th anniversary of the venerable **Spider**, the creature that spawned a worldwide industry. The SPDR (Standard and Poor's Depository Receipts), a collaboration between **Standard and Poor's**, **State Street Global Advisors**, and the **American Stock Exchange**, was the first US ETF to be launched. Mid-January, the Spider had \$41.8 billion in assets and a daily volume of 38,000. Of the 280 ETFs trading on exchanges worldwide, the SPDR is the largest in terms of assets and the second most actively traded.

In celebration of the Spider's influence on the investment community, the Amex, which lists 122 ETFs and HOLDRS, held a series of events on that day marking the anniversary; these included a special bell-ringing ceremony by New York City Mayor **Michael Bloomberg**.

## Taiwan licenses ETF on TSEC Taiwan 50 Index

**State Street Global Advisors** and Taiwanese firm **Polaris International Securities Investment Trust** have been granted a license to launch Taiwan's first ETF. The ETF will be based on the TSEC Taiwan 50 Index, which was launched by the Taiwan Stock Exchange and FTSE last year. Only one ETF license will be issued. **Cecilia Chin**, SSgA's director of marketing Asia, said the ETF is expected to be available by mid-2003, and should be popular among Taiwanese and international investors. SSgA now sponsors ETFs on all the Asian tigers.

Retail activity in index futures and options boosted volume on the Taiwan Futures Exchange by 82% in 2002, indicating potential support for ETFs. The country's 22.4 million people had net investment assets of US\$611 billion in 2001, according to **Boston Consulting Group's Global Wealth 2002** report. This is twice the amount in Hong Kong, where SSgA's government initiated TraHK ETF has been a success. Investments held by Taiwan's wealthy (greater than US \$250,000 in investment assets) amounted to US \$373 billion.

## Barclay's to offer for US investors FTSE/Xinhua fund

**Barclays Global Investors** has filed a prospectus with the SEC to add the **FTSE/Xinhua Hong Kong China 25 Index Fund** to its list of ETF offerings. It will be the first ETF tracking the Chinese market available to US investors. The ETF will track the FTSE/Xinhua China 25 Index, which features the largest and most liquid Chinese equities available to foreign investors. The constituents of the index are free-float adjusted, and are subject to liquidity screens for investability.

The **FTSE/Xinhua Index Ltd** is a joint venture between **FTSE Group** and **Xinhua Financial Network**, an independent financial information provider. There are currently 26 ETFs listed on FTSE indices with almost \$810 million under management. FTSE has previously licensed 12 indices to BGI for use as the basis of iShares.

Other ETFs covering the Chinese market are the **iShares MSCI China Tracker** and the **Tracker Fund of Hong Kong**. Both trade on the Hong Kong Stock Exchange, and are currently available only to local investors. Both funds are domiciled and managed in Hong Kong.

## First European fixed income ETF is launched on XTF

The first European fixed income ETF, the **eb.rexx Government Germany EX** (RXRGEX), has been launched on the Deutsche Börse's XTF segment by **Indexchange Investment AG**. This is a purely passive ETF designed to track the new eb.rexx Government Germany index, which is an enhanced version of the well-established German fixed income index, REX. The index is based on traded prices or tradable quotes of the 25 most liquid German government bonds on Eurex Bonds. The management fee is 15 basis points. Worldwide, there are currently eight US and two Canadian fixed income ETFs.

## Rydex Global Advisors prepares an ETF launch

Rockville, Maryland-based **Rydex Global Advisors**, a mutual fund firm known for its leveraged index-based

funds, short funds and funds that price twice daily in real time, is preparing to launch an ETF based on **Standard & Poor's Equal Weighted 500 Index**. The new fund proposal is currently before the SEC.

The S&P EWI has a lower concentration of individual stocks, higher market capitalization turnover and different sector exposures than the S&P 500; it has a higher exposure to the value and small stock premiums as well as higher volatility. Simulated returns over the past 13 years show that the two indices differ during market cycles because the new index will tend to have larger weights in sectors with small companies. Rydex has signed exclusive agreements with S&P to launch product on the index provider's hedge fund and managed futures indices. These proposals are before the SEC as well.

## BGI'S South Africa ETF starts trading on Amex

**Barclays Global Investors'** new **iShares MSCI South Africa Fund** (EZA) has been launched on the American Stock Exchange. With the addition of the new ETF, BGI now offers investors access to 70% of the MSCI emerging market capitalization. EZA tracks the MSCI South Africa Index, which is a free float-adjusted market capitalization index designed to measure equity market performance within South Africa. It carries an expense ratio of 0.99%.

## Bank of Japan again pressured to buy ETFs

Japan's Economics and Financial Services minister **Heizo Takenaka** is again putting pressure on the **Bank of Japan** to buy ETFs as a way of combating deflation. With Japanese interest rates already near record lows of less than 1%, the minister has been urging the central bank to boost money supply via ETF purchases and other more aggressive initiatives, according to local press. However, he has been careful to maintain the independence of the BOJ by not insisting that the central bank adopt the plans. Buying of ETFs by the BOJ was first mooted in September last year.

Subsequently, Takenaka urged his fellow cabinet ministers to purchase



◀ **ETFs**, saying "to buy ETFs is to buy Japan's future," according to local press. Takenaka wants to shift the population's savings from bank or postal deposits to stock market investments and has asked cabinet members to lead by example. Several have already done so or are planning to so. BOJ's governor, **Masaru Hayami**, has been against the plan. But his term of office ends in March, and a new governor is to be named within weeks, leaving potential for the idea to be introduced by the new governor.

Japan's 6.2 million wealthy households (investments assets greater than \$250,000) and 34.4 million nonwealthy households (less than US\$250,000) have US\$10 trillion in savings, according to **Boston Consulting Group**. Most of these funds are in savings accounts. Japanese ETFs grew 218% to \$21 billion over 2002, according to **Morgan Stanley**. The market is about a fifth of the size of the US ETF market although trading volumes are 0.005% of the US.

## Finland's HEX 25 fund reaches one-year mark

The **HEX 25** (IHEX 25), which trades on the Helsinki exchange, tracks 25 of its most liquid stocks and has been up and running for one year. The fund was launched February 11, 2002, and currently has some 6 million euros in assets with a year-to-date return of -6.3%. According to the exchange, volume came to 37 million euros for the year, and the number of index shares traded was 2.6 million. Index constituents are reviewed twice yearly, weights are rebalanced quarterly, and stocks are capped at 10%.

## Two Satrix ETFs mauled in 2002 bear markets

Trading volumes in two of South Africa's three listed **Satrix** ETFs suffered in 2002 from the bear market in equities and a comparative lack of retail investor knowledge about the products, according to a report in our sister publication *FO Week*. The **Satrix-40**, **Satrix Fini** and **Satrix Indi** securities track the FTSE-JSE Top 40, Financial 15 and Industrial 25 indices. Satrix-40 traded a daily average of 997,290 contracts in 2002, but the Satrix Fini and Satrix Indi,

which were listed in February 2002, proved less popular. Satrix Fini saw a daily trading average of some 320,153 instruments, while the Indi lagged behind with only 175,745 changing hands per day.

"A lot of professionals use the Satrix-40 for trading and arbitrage purposes, which is one reason why volumes held up so well in 2002 despite the poorer performance of the underlying index versus 2001," said **Mike Brown**, head of distribution at **Gensec Bank**. "There has been more limited activity in the Fini and Indi due to the bear market, and the Satrix Fini and Indi are really bull market products. Industrial shares in particular were out of favor last year, but there will come a time when interest in these picks up."

Brown said Gensec would look closely at a possible change in the structure of Satrix to that of an open-ended fund under the auspices of the new **Collective Investment Schemes Act**, which is set to come into force this year. "It could pay to convert Satrix into a CIS product, as it could provide a more efficient operating structure and might create more certainty in treatment for tax purposes," he said. "But we will have to look at this, together with the JSE. I believe there will be quite a bit of activity around structuring new exchange-listed products this year in the wake of the passage of the CIS Act."

## Chicago Board Options Exch lists options on SPDR

The **Chicago Board Options Exchange** has listed options on the following six ETFs: Consumer Staples SPDR (XLP), Energy Select Sector SPDR (XLE), Financial Select Sector SPDR (XLF), Health Care Select Sector SPDR (XLV), Materials Select Sector SPDR (XLB) and Technology Select Sector SPDR (XLK).

## FTSE Japan Index Futures gets green light in US

The **FTSE Japan Index Futures** contract trading on the Osaka Stock Exchange in Japan received a "No-Action" letter from the **US Commodity Futures Trading Commission** mid-February, according to FTSE in New York. The issuance of a "No-Action" let-

ter means the CFTC would not recommend enforcement action if futures contracts were offered and sold in the US. Registered futures traders are now allowed to accept orders for futures contracts from US investors.

Institutional investors are using futures contracts, like the **FTSE Japan Index Futures**, to hedge stocks held in a global portfolio, says FTSE. In addition to hedging Japanese stocks, it's also possible to use these futures for arbitrage and spread trading, as well as cost-effective investments in the Japanese equity market. The FTSE Japan Index is a free-float adjusted market capitalization weighted index designed to cover up to 90% of the investable Japanese market. The index comprises a part of the **FTSE All-World** index which includes 2,400 stocks in 49 countries worldwide.

## NeoNet electronic brokerage adds ETFs trading on LSE

**NeoNet**, a London-based electronic brokerage, expanded its execution services of European ETFs by adding those trading on the London Stock Exchange recently. The firm currently executes ETF trades on the Stockholm, Frankfurt, Paris, Amsterdam and Helsinki exchanges. With the addition of the LSE ETFs, NeoNet now offers execution services for most of Europe's high volume ETFs. NeoNet says it plans to add the New York Stock Exchange to its electronic trading platform.

## Amex sues Towergate over its new software

In early February, the **American Stock Exchange** filed a lawsuit in Manhattan federal court accusing UK-based **Towergate Consultants Ltd**, of stealing its "novel ideas that would make the trading of actively managed exchange-traded funds feasible." The consulting group was hired to develop software to trade actively managed ETFs.

In its suit, the Amex contends Towergate misappropriated confidential information and has already begun promoting and advertising the software in the US. In a previous lawsuit filed in the UK and in a letter to the SEC, Towergate alleges that it owns a valid copyright on the program.



## US EXCHANGE-TRADED FUNDS

### Week ending February 7 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
<b>Major market indices</b>										
Nasdaq-100 Tracking Stock	QQQ	75 793 700	638 200	15 189.16	23.81	23.80	0.04	(2.6)	(5.0)	(34.2)
S&P 500 SPDR	SPY	47 140 280	416 195	34 681.53	83.42	83.33	0.11	(3.1)	(6.5)	(23.0)
DJIA Diamonds	DIA	7 597 240	50 705	3 996.57	78.85	78.82	0.04	(2.5)	(7.0)	(17.7)
<b>iShares Dow Jones series</b>										
DJ US Basic Materials	IYM	25 700	1 950	62.40	31.95	32.00	(0.16)	(1.7)	(3.2)	(13.7)
DJ US Consumer Cyclical	IYC	36 140	2 950	115.64	39.32	39.20	0.31	(2.8)	(9.9)	(27.5)
DJ US Energy	IYE	31 360	2 650	101.44	38.21	38.28	(0.18)	(1.0)	(1.7)	(11.5)
DJ US Financial Sector	IYF	24 240	2 050	131.82	64.10	64.30	(0.31)	(4.3)	(6.0)	(14.7)
DJ US Financial Services	IYG	5 180	700	52.25	74.55	74.64	(0.12)	(3.2)	(3.9)	(12.7)
DJ US Healthcare	IYH	20 360	7 150	335.41	46.81	46.91	(0.21)	(3.3)	(7.4)	(20.9)
DJ US Industrial	IYJ	15 520	2 100	72.66	34.53	34.60	(0.20)	(2.3)	(7.2)	(25.0)
DJ US Non-Consumer Cyclical	IYK	19 460	2 350	90.69	38.59	38.59	0.00	(1.7)	(6.0)	(10.1)
DJ US Real Estate	IYR	33 320	2 150	159.04	74.10	73.97	0.18	(0.5)	(0.8)	(0.4)
DJ US Technology	IYW	133 480	5 400	167.83	31.00	31.08	(0.26)	(3.5)	(7.6)	(37.8)
DJ US Telecommunications	IYZ	38 240	6 550	117.51	17.85	17.94	(0.50)	(1.7)	(6.3)	(32.4)
DJ US Total Market	IYY	17 000	3 500	135.73	38.74	38.78	(0.10)	(3.1)	(6.2)	(22.7)
DJ US Utilities	IDU	36 680	5 100	227.56	44.44	44.62	(0.40)	(4.1)	(1.3)	(23.0)
<b>iShares MSCI series</b>										
Australia	EWA	11 940	8 200	75.28	9.20	9.19	0.11	(2.5)	1.7	(0.4)
Austria	EWO	8 000	1 700	15.35	9.17	9.04	1.44	2.7	18.1	20.1
Belgium	EWK	3 140	1 480	13.36	9.01	9.04	(0.33)	(4.4)	(6.5)	(15.5)
Brazil	EWZ	41 340	6 650	49.88	7.56	7.53	0.40	(3.9)	4.3	(32.8)
Canada	EWC	16 580	42 900	411.41	9.60	9.58	0.21	(2.4)	3.7	(9.6)
EAFFE	EFA	180 100	20 600	1 924.45	92.73	93.45	(0.77)	(2.1)	(6.2)	(15.3)
EMU	EZU	18 560	3 300	133.19	40.32	40.35	(0.07)	(3.4)	(5.3)	(21.5)
France	EWQ	11 140	3 200	43.90	13.52	13.72	(1.46)	(5.3)	(6.0)	(20.7)
Germany	EWG	27 780	6 900	63.62	9.30	9.22	0.87	(5.3)	(9.1)	(32.0)
Hong Kong	EWH	14 980	16 050	117.33	7.24	7.31	(0.96)	(3.2)	(5.3)	(17.2)
Italy	EWI	920	1 950	28.22	14.57	14.46	0.76	(0.4)	5.1	(1.4)
Japan	EWJ	352 200	77 400	528.64	6.80	6.84	(0.58)	0.4	(2.7)	(4.1)
Malaysia	EWM	42 820	14 175	75.13	5.16	5.30	(2.64)	(2.6)	(3.6)	(5.5)
Mexico	EWV	19 080	3 900	45.12	11.62	11.70	(0.68)	(2.3)	(6.2)	(24.0)
Netherlands	EWN	2 220	1 300	15.41	11.99	11.85	1.18	(1.0)	(8.0)	(24.2)
Pacific ex-Japan	EPP	7 660	3 100	156.27	50.85	50.45	0.79	(2.6)	(1.6)	(5.8)
Singapore	EWS	14 540	17 100	71.82	4.14	4.20	(1.43)	0.0	(6.6)	(24.9)
South Korea	EWY	66 800	6 300	107.98	16.97	17.15	(1.05)	(3.7)	(14.7)	(10.4)
South Africa	EZA	51 000	500	19.77						
Spain	EWV	1 520	1 050	18.74	17.95	17.85	0.56	(1.6)	4.0	(5.2)
Sweden	EWD	4 180	825	7.72	9.30	9.36	(0.64)	(1.9)	(4.8)	(24.1)
Switzerland	EWL	14 240	2 500	25.85	10.39	10.34	0.48	(2.9)	(8.0)	(13.3)
Taiwan	EWI	36 860	17 250	142.83	8.30	8.30	0.00	(6.8)	(8.7)	(26.2)
UK	EWU	1 007 420	14 400	162.29	11.22	11.26	(0.36)	(4.0)	(8.8)	(18.0)
<b>iShares Russell series</b>										
Russell 1000	IWB	64 340	16 350	722.83	44.18	44.21	(0.07)	(3.1)	(6.6)	(22.7)
Russell 1000 Growth	IWF	261 720	23 250	802.59	34.67	34.52	0.43	(2.2)	(7.8)	(28.0)
Russell 1000 Value	IWD	148 360	22 650	983.92	43.44	43.44	0.00	(2.9)	(4.4)	(17.6)
Russell 2000	IWM	515 200	24 900	1 779.60	71.32	71.47	(0.21)	(3.9)	(5.0)	(22.5)
Russell 2000 Growth	IWO	173 180	15 150	570.09	37.56	37.63	(0.19)	(3.9)	(6.4)	(28.9)
Russell 2000 Value	IWN	100 720	6 150	646.12	104.71	105.06	(0.33)	(3.7)	(4.6)	(16.8)
Russell 3000	IWV	114 180	25 250	1 168.57	46.34	46.28	0.13	(3.0)	(6.3)	(22.5)
Russell 3000 Growth	IWZ	4 680	2 000	55.14	27.48	27.57	(0.33)	(3.0)	(8.9)	(28.5)
Russell 3000 Value	IWW	4 000	1 500	83.87	55.84	55.91	(0.13)	(2.6)	(4.6)	(16.7)
Russell MidCap Growth	IWP	11 360	2 000	99.36	49.62	49.68	(0.12)	(3.5)	(4.1)	(25.3)
Russell MidCap	IWR	8 340	3 650	168.52	46.08	46.17	(0.19)	(3.0)	(2.7)	(16.5)
Russell MidCap Value	IWS	29 500	1 700	110.70	65.05	65.12	(0.11)	(2.9)	(2.2)	(14.0)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
<b>iShares Sectors</b>										
iShares Sectors										
Nasdaq Biotech	IBB	129 560	9 800	465.70	47.56	47.52	0.08	(2.1)	(8.5)	(37.0)
Cohen & Steers Realty Majors	ICF	14 560	2 450	193.08	79.02	78.81	0.27	0.0	(0.2)	0.5
Goldman Sachs Natural Resources	IGE	7 700	350	27.44	78.30	78.39	(0.11)	(1.2)	(0.4)	(12.2)
Goldman Sachs Networking	IGN	18 580	1 350	19.25	14.25	14.26	(0.07)	(2.7)	15.9	(45.4)
Goldman Sachs Semiconductor	IGW	9 440	1 950	62.13	31.80	31.86	(0.19)	(3.6)	(14.5)	(51.4)
Goldman Sachs Software	IGV	5 660	900	22.52	24.92	25.02	(0.40)	(4.2)	(2.2)	(41.6)
Goldman Sachs Technology	IGM	23 960	1 650	47.16	28.55	28.58	(0.10)	(3.0)	(6.5)	(39.5)
<b>iShares S&amp;P series</b>										
S&P 500	IVV	168 400	49 450	4 119.19	83.56	83.30	0.31	(3.0)	(6.3)	(22.9)
S&P 100	OEF	105 640	5 400	229.60	41.93	42.05	(0.29)	(3.3)	(9.1)	(24.5)
S&P 500/Barra Growth	IVW	96 700	14 200	606.34	42.68	42.70	(0.05)	(2.2)	(7.8)	(25.1)
S&P 500/Barra Value	IVE	65 480	17 150	690.46	40.33	40.26	0.17	(3.4)	(5.5)	(21.3)
S&P MidCap 400	IJH	54 940	14 200	1 147.22	80.85	80.79	0.07	(3.0)	(4.3)	(17.8)
S&P MidCap 400/Barra Growth	IJK	24 960	3 550	305.76	86.00	86.13	(0.15)	(3.7)	(5.7)	(21.4)
S&P MidCap 400/Barra Value	IJJ	35 000	7 600	568.25	74.70	74.77	(0.09)	(3.1)	(4.0)	(14.8)
S&P SmallCap 600	IJR	56 320	11 250	1 020.60	90.71	90.72	(0.01)	(4.0)	(5.9)	(18.5)
S&P SmallCap 600/Barra Growth	IJT	23 600	5 100	311.61	60.94	61.10	(0.26)	(3.5)	(6.1)	(17.3)
S&P SmallCap 600/Barra Value	IJS	30 980	7 350	490.69	66.55	66.76	(0.31)	(4.7)	(5.9)	(20.8)
<b>International</b>										
S&P Global 100	IOO	17 880	1 202	50.48	41.14	41.22	(0.19)	(3.6)	(8.9)	(24.1)
S&P Europe 350	IEV	36 840	9 050	399.47	43.96	44.13	(0.39)	(3.8)	(6.9)	(19.4)
S&P Latin America 40	ILF	1 180	250	8.41	33.85	33.90	(0.15)	(1.6)	(2.2)	(25.9)
S&P Topix	ITF	140	150	9.08	61.25	60.63	1.02	3.4	(1.9)	(2.1)
S&P Global Energy	IXC	320	300	12.96	43.21	43.19	0.05	(2.6)	(1.2)	(8.3)
S&P Global Financials	IXG	260	300	12.12	40.70	40.42	0.69	(3.4)	(5.6)	(16.4)
S&P Global Healthcare	IXJ	4 420	650	25.07	38.71	38.58	0.34	(3.0)	(7.5)	(17.7)
S&P Global Technology	IXN	120	200	6.52	32.91	32.60	0.95	(3.0)	(8.0)	(35.2)
S&P Global Telecommunications	IXP	100	300	10.64		35.47		0.4	(0.9)	(17.2)
<b>iShares Fixed Income</b>										
1-3 Year Treasury	SHY	66 340	10 400	855.40	82.25	82.20	0.06	0.1	0.9	
7-10 Year Treasury	IEF	39 340	4 800	410.02	85.40	85.44	(0.05)	0.2	0.5	
20+ Year Treasury	TLT	79 920	5 000	441.70	88.42	88.44	(0.02)	0.8	1.3	
GS InvesTop Corporate Bond	LQD	94 400	17 900	1 936.60	108.93	108.42	0.47	0.5	3.1	
<b>ETF Advisors FITRs</b>										
Treasury 1 FITR	TFT	3 120	200	17.05	85.28	85.25	0.04	0.1		
Treasury 2 FITR	TOU	3 220	200	17.11	85.57	85.56	0.01	0.2		
Treasury 5 FITR	TFI	5 300	150	12.80	85.37	85.35	0.02	0.3		
Treasury 10 FITR	TTE	3 020	200	17.18	86.00	85.99	0.01	0.5		
<b>Fresco</b>										
Fresco DJ Stoxx 50	FEU	6 000	1 350	32.67	23.50	23.54	(0.17)	(0.6)	(8.0)	
Fresco DJ Euro Stoxx 50	FEZ	160 400	6 431	153.77	23.09	23.13	(0.17)	(5.1)	(6.7)	
<b>Merrill Lynch HOLDRS</b>										
HOLDRS B2B Internet	BHH	12 320	12 942	25.49	1.95			(1.0)	(8.5)	(48.3)
HOLDRS Biotech	BBH	351 200	13 323	1 242.85	87.69			(1.1)	3.0	(23.5)
HOLDRS Broadband	BDH	14 900	7 669	56.97	7.79			(3.3)	7.0	(43.8)
HOLDRS Europe 2001	EKH	640	481	19.98	40.00			(3.6)	(7.4)	(31.2)
HOLDRS Internet	HHH	10 220	3 837	109.62	24.75			(4.3)	(1.2)	(20.4)
HOLDRS Internet Architecture	IAH	6 280	2 150	57.66	24.94			(2.7)	(3.9)	(28.5)
HOLDRS Internet Infrastructure	IIH	19 320	8 550	20.43	2.25			(5.9)	10.8	(57.1)
HOLDRS Market 2000	MKH	3 080	1 845	71.99	42.29			(3.3)	(8.6)	(25.2)
HOLDRS Oil Services	OIH	476 560	5 836	390.71	55.26			1.3	(1.4)	(0.5)
HOLDRS Pharmaceutical	PPH	96 340	7 392	474.17	71.17			(2.7)	(9.5)	(23.5)
HOLDRS Regional Bank	RKH	42 540	1 187	184.61	98.05			(3.6)	(2.5)	(8.1)
HOLDRS Retail	RTH	76 860	3 137	228.33	64.65			(2.4)	(10.7)	(32.5)
HOLDRS Semiconductor	SMH	1 023 080	30 998	635.73	20.64			(4.0)	(15.4)	(51.9)
HOLDRS Software	SWH	102 840	9 271	241.01	27.00			(3.2)	(2.4)	(35.9)
HOLDRS TeleBras	TBH				17.32			(7.1)	0.3	(43.7)
HOLDRS Telecommunications	TTH	11 860	5 950	148.59	24.65			(0.6)	(14.5)	(35.4)
HOLDRS Utilities	UTH	84 720	2 862	190.18	59.78			(3.5)	1.2	(27.1)
HOLDRS Wireless	WMH	13 320	1 284	47.32	33.34			(2.5)	(4.9)	(27.3)

Statistics for shares outstanding are based on Dec-31-2002 data; net assets are based on Jan-31-2003 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 ADR	ADRA				45.75	45.71	0.09	(0.2)		
Developed Markets 100 ADR	ADRD				42.45	42.10	0.83	(1.3)		
Emerging Markets 50 ADR	ADRE				47.00	46.90	0.21	(2.1)		
Europe 100 ADR	ADRU				42.00	41.87	0.31	(4.5)		
S&P Depositary Receipts (SPDRs)										
S&P 400 MidCap SPDR	MDY	398 600	58 384	4 322.17	74.14	74.02	0.16	(3.2)	(4.3)	(18.2)
Consumer Discretionary	XLY	82 500	5 650	122.04	21.65	21.59	0.28	(3.1)	(10.1)	(23.0)
Consumer Staples	XLP	165 020	11 900	224.91	18.92	18.90	0.11	(1.8)	(6.2)	(22.7)
Energy	XLE	64 580	13 450	291.06	21.64	21.64	0.00	(0.6)	(0.4)	(12.3)
Financial	XLF	714 780	24 854	512.99	20.66	20.64	0.10	(4.9)	(6.5)	(16.7)
Healthcare	XLV	24 760	5 950	152.97	25.75	25.71	0.16	(2.7)	(6.9)	(4.8)
Industrial	XLI	33 940	12 050	230.52	19.15	19.12	0.16	(1.7)	(6.5)	(22.1)
Materials	XLB	90 900	12 250	226.50	18.46	18.50	(0.22)	(2.1)	(2.1)	(13.3)
Technology	XLK	264 040	63 701	893.73	14.04	14.03	0.07	(2.8)	(7.4)	(36.7)
Utilities	XLU	218 580	35 150	628.48	17.90	17.88	0.11	(4.3)	1.1	(29.8)
streetTRACKS (State Street Global Advisors)										
Dow Jones series										
DJ Global Titans	DGT	400	300	14.04	47.18	46.80	0.81	(2.1)	(8.5)	(22.5)
DJ US Small Cap Growth	DSG	3 360	350	14.78	42.24	42.24	0.00	(3.0)	(5.8)	(35.7)
DJ US Small Cap Value	DSV	1 240	350	39.10	112.21	111.72	0.44	(2.6)	(3.2)	(11.3)
DJ US Large Cap Growth	ELG	780	350	11.95	34.03	34.13	(0.29)	(4.1)	(10.7)	(32.4)
DJ US Large Cap Value	ELV	3 280	250	23.92	95.99	95.67	0.33	(1.8)	(5.4)	(18.6)
Sectors										
FORTUNE 500	FFF	4 180	1 300	77.97	59.88	59.98	(0.17)	(2.9)	(8.0)	(23.4)
FORTUNE e-50	FEF	860	250	4.97	19.90	19.88	0.10	(2.1)	(3.7)	(36.4)
Morgan Stanley High Tech 35	MTK	220	950	26.12	27.50	27.49	0.04	(4.1)	(7.9)	(41.4)
Morgan Stanley Internet	MII	26 940	250	1.86	7.42	7.43	(0.13)	(4.1)	(2.4)	(36.9)
Wilshire REIT	RWR	12 660	750	83.76	112.00	111.74	0.23	(0.6)	(1.2)	(2.1)
VIPERs (Vanguard)										
Total Market	VTI	154 320	16 442	1 281.16	77.90	77.93	(0.04)	(3.0)	(6.2)	(22.0)
Extended Market	VXF	4 200	611	28.55	46.70	46.75	(0.11)	(3.4)	(4.5)	(18.4)
EUROPEAN EXCHANGE-TRADED FUNDS										
Euro denominated unless otherwise stated										
Deutsche Börse										
German market indices										
DAX Ex	DAXEX	Data not available at press-time								
MDAX Ex	MDAXEX									
NEMAX 50 Ex	NMKXEX									
Fresco DJ German Titans										
European market indices										
DJ Stoxx 50 [Ex]	SX5P	108 169	5 850	130.27	22.00	22.27	(1.21)	(3.5)	(9.9)	
DJ Stoxx 50 [LDRS]	EUN1	39 905	17 600	382.27	21.75	21.72	0.14	(2.9)	(10.0)	
DJ Euro Stoxx 50 [Ex]	SX5E	1 216 976	33 284	735.23	21.57	22.09	(2.35)	(6.0)	(10.6)	
DJ Euro Stoxx 50 [Fresco]	FSEU50	192 890	6 200	132.12	21.33	21.31	0.09	(5.5)	(9.7)	
DJ Euro Stoxx 50 [LDRS]	EUN2	784 677	45 700	977.98	21.17	21.40	(1.07)	(6.0)	(10.7)	
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	7 190	544	10.21	18.60	18.76	(0.85)	(2.1)	(7.0)	
DJ Euro Stoxx Healthcare [Ex]	SXDE	29 320	450	12.41	27.50	27.58	(0.29)	(6.8)	(13.5)	
DJ Euro Stoxx Technology [Ex]	SX8E	42 673	652	14.96	22.60	22.95	(1.53)	(2.6)	(7.0)	
DJ Euro Stoxx Telecommunications [Ex]	SXKE	25 228	601	18.85	31.20	31.39	(0.61)	(1.6)	2.6	
DJ Stoxx 600 Autos [Ex]	SXAP	6 400	100	1.49	14.70	14.89	(1.28)	(2.7)	(3.9)	
DJ Stoxx 600 Banks [Ex]	SX7P	4 785	757	18.82	24.48	24.85	(1.49)	(0.5)	(9.5)	
DJ Stoxx 600 Basic Resources [Ex]	SXPP	29 366	199	3.80	18.90	19.08	(0.94)	1.6	(7.0)	
DJ Stoxx 600 Chemicals [Ex]	SX4P		200	3.77	18.80	18.85	(0.27)	(2.6)	(9.5)	
DJ Stoxx 600 Construction [Ex]	SXOP	600	100	1.36	13.60	13.60	0.00	(0.7)	(6.2)	
DJ Stoxx 600 Cyclical Goods [Ex]	SX2P	23 200	551	5.14	9.40	9.33	0.75	0.0	(6.9)	
DJ Stoxx 600 Energy [Ex]	SXEP	16 451	547	13.24	24.00	24.18	(0.74)	(3.2)	(11.8)	
DJ Stoxx 600 Financial Services [Ex]	SXFP	13 800	399	6.61	16.60	16.56	0.24	(0.6)	(9.8)	

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
<b>Deutsche Börse (continued)</b>										
DJ Stoxx 600 Food [Ex]	SX3P									
DJ Stoxx 600 Healthcare [Ex]	SXDP	5 200	503	14.06	28.10	27.95	0.54	(3.8)	(7.0)	
DJ Stoxx 600 Industrial Goods [Ex]	SXNP		64	0.86	13.40	13.43	(0.22)	(2.9)	(8.2)	
DJ Stoxx 600 Insurance [Ex]	SXIP	38 035	758	10.57	13.80	13.95	(1.08)	(2.1)	(13.9)	
DJ Stoxx 600 Media [Ex]	SXMP		100	1.50	14.80	14.97	(1.14)	(4.5)	(10.1)	
DJ Stoxx 600 Non-Cyclical [Ex]	SXHP	10 000	150	3.09	20.60	20.57	0.15	(1.0)	(8.9)	
DJ Stoxx 600 Retail [Ex]	SX1P		147	2.55	17.40	17.39	0.06	(0.6)	(4.4)	
DJ Stoxx 600 Technology [Ex]	SX8P	29 140	1 936	33.96	17.30	17.54	(1.37)	(3.9)	(7.4)	
DJ Stoxx 600 Telecommunications [Ex]	SXKP	9 599	2 260	48.19	21.24	21.32	(0.38)	(0.3)	(1.7)	
DJ Stoxx 600 Utilities [Ex]	SX6P									
DJ Stoxx Banks [Fresco]	FSTEBA	540	250	6.08	24.20	24.30	(0.41)	(0.4)	(6.9)	
DJ Stoxx Healthcare [Fresco]	FSTEHC		250		27.76			(4.1)	(6.5)	
DJ Stoxx Technology [Fresco]	FSTETL	88	350	7.36	20.94	21.02	(0.38)	(0.8)	0.2	
DJ Stoxx Telecommunications [Fresco]	FSTETC		250	4.28	17.02	17.12	(0.58)	(4.9)	(5.9)	
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									
<b>Global &amp; US indices</b>										
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									
<b>Euronext Amsterdam</b>										
<b>Dutch market index</b>										
streetTRACKS AEX	AEXT	18 748	3 050	88.48	28.62	29.01	(1.34)	(4.8)	(11.0)	
<b>European market indices</b>										
DJ Stoxx 50 LDRS	EUN	3 645	17 600	382.27	21.86	21.72	0.64	(4.2)		
DJ Euro Stoxx 50 LDRS	EUE	2 759	45 700	977.98	21.74	21.40	1.59	(4.5)		
iShares FTSE 100 (GBP)	ISFA		90 620	327.05		3.61			(7.7)	
iShares FTSE Euro 100	IERA		4 592	29.73		6.47			(9.9)	
iShares FTSE Eurotop 100	IETA	852	1 105	18.99	17.36	17.19	1.02	(4.0)	(9.9)	
streetTRACKS MSCI UK	STUK		100	2.21		22.13			(7.5)	
<b>European sector indices</b>										
iShares FTSE Euro Banks	IBKS		2 100	9.78		4.66			(9.9)	
iShares FTSE Euro Cons Cyclical	ICYC		2 250	14.13		6.28			(7.1)	
iShares FTSE Euro Cons Non-Cyclicals	IUSE		1 500	9.49		6.33			(12.9)	
iShares FTSE Euro Media	ISEE		2 662	7.74		2.91			(9.5)	
iShares FTSE Euro Oil & Gas	IOIL		1 650	11.54		6.99			(13.1)	
iShares FTSE Euro Pharm/Biotech	IBIO		1 500	8.84		5.89			(9.9)	
iShares FTSE Euro Technology	ITEK	34	4 800	10.47	2.23	2.18	2.26	(2.4)	(6.7)	
iShares FTSE Euro Utilities	IUTL		1 500	8.16		5.44			(3.8)	
<b>Global indices</b>										
FTSE Global Autos LDRS	TGA	128	110	4.02						
FTSE Global Bank LDRS	TGB	164	510	16.94						
FTSE Global Basic Industries LDRS	TGI	164	700	23.82						
FTSE Global Cyclical LDRS	TGC		200	5.93						

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
<b>Euronext (Amsterdam) (continued)</b>										
FTSE Global Energy LDRS	TGE		500	18.55						
FTSE Global Financials LDRS	TGF	96	300	7.24						
FTSE Global General Industries LDRS	TGG	94	410	10.69						
FTSE Global Media LDRS	TGM	833	300	7.95						
FTSE Global Non-Cyclical LDRS	TGN	80	400	16.61						
FTSE Global Pharmaceuticals LDRS	TGP		400	11.82						
FTSE Global Technology LDRS	TGQ	70	200	3.60						
FTSE Global Telecom LDRS	TGT	68	100	2.33						
FTSE Global Utilities LDRS	TGU		210	5.71						
<b>Euronext Brussels</b>										
<b>Belgian market index</b>										
BEL 20 Master Unit	BEL	2 816	1 000	17.87	17.81	17.87	(0.34)	(4.7)	(11.1)	
<b>Euronext Paris</b>										
<b>French market index</b>										
CAC 40 Master Unit	CAC	1 879 805	34 729	985.62	27.98	28.38	(1.41)	(5.8)	(6.2)	
<b>European market indices</b>										
Easy ETF DJ Stoxx 50	ETE	32 852	24 869	53.72		2.16				
DJ Stoxx 50 LDRS	EUE	67 270	17 600	382.27	21.90	21.72	0.83	(4.1)		
DJ Stoxx 50 SM EX	GXN	8 001	5 850	129.81	22.13	22.19	(0.27)	(1.9)		
Easy ETF DJ Euro Stoxx 50	ETN	10 350	10 576	22.95		2.17				
DJ Euro Stoxx 50 LDRS	EUN	265 592	45 700	977.98	21.36	21.40	(0.19)	(6.2)		
DJ Euro Stoxx 50 SM EX	GXE	54 600	33 284	734.23	21.89	22.06	(0.77)	(3.5)		
DJ Euro Stoxx 50 Master Unit	MSE	1 847 807	27 712	603.30	21.34	21.77	(1.98)	(6.4)		
*DJ Euro Stoxx 50 Fresco Bees	FRE	40	1	21.70	21.90	21.70	0.91	0.0		
streetTRACKS MSCI Pan-Euro	ERO	36 455	4 600	307.19	66.10	66.78	(1.02)	(3.0)	(8.3)	
SPDR Euro	SPO		1 850	153.64		83.05			(9.3)	
SPDR Euro 350	SPE	661	3 000	238.02		79.34			(9.6)	
<i>* Price and NAV 000 Euros</i>										
<b>European sector indices</b>										
EasyETF ASPI Euro	SYV	2	112	5.52		49.26			(9.4)	
EasyETF Euro Stoxx Banks	SYB	2	150	28.40		189.77			(7.2)	
EasyETF Euro Stoxx Energy	SYE	200	62	15.33		246.67			(11.2)	
EasyETF Euro Stoxx Healthcare	SYH		40	11.08		275.43			(14.0)	
EasyETF Euro Stoxx Insurance	SYI	77	330	47.64	144.70	144.38	0.22	(0.8)	(12.4)	
EasyETF Euro Stoxx Media	SYM	670	115	16.32		141.53			(8.9)	
EasyETF Euro Stoxx Technology	SYQ	26	34	7.81	225.90	226.32	(0.19)	(0.7)	(6.7)	
EasyETF Euro Stoxx Telecom	SYT	353	143	45.30	316.79	315.87	0.29	0.8	1.7	
EasyETF Euro Stoxx Utilities	SYU	126	43	8.66	202.00	202.71	(0.35)	(4.2)	(0.7)	
streetTRACKS MSCI Euro Cons Disc	STV	100	850	23.87		28.08			(6.6)	
streetTRACKS MSCI Euro Cons Stap	STS	772	600	23.42	38.53	39.03	(1.28)	(4.6)	(11.1)	
streetTRACKS MSCI Euro Energy	STN	3 076	400	20.98	51.25	52.46	(2.31)	(5.0)	(11.0)	
streetTRACKS MSCI Euro Financials	STK	2 993	650	20.96	32.26	32.24	0.06	(0.5)	(9.4)	
streetTRACKS MSCI Euro Healthcare	STW	8 680	550	19.94		36.25			(7.7)	
streetTRACKS MSCI Euro Industrials	STQ	7 111	1 000	33.69	33.47	33.69	(0.65)	(2.7)	(7.2)	
streetTRACKS MSCI Euro IT	STZ	2 744	700	16.14	23.17	23.06	0.48	(3.0)	(7.4)	
streetTRACKS MSCI Euro Materials	STP	534	400	18.68		46.71			(10.4)	
streetTRACKS MSCI Euro Telecom	STT	2 295	250	6.87	27.72	27.48	0.87	0.5	(1.2)	
streetTRACKS MSCI Euro Utilities	STU	181	450	15.31		34.02			(2.7)	
<b>US/Global indices</b>										
Easy ETF DJ Global Titans	ETT	468	2 211	38.07		17.22				
DJIA Master Unit	DJE	57 395	12 419	54.77	4.31	4.41	(2.27)	(4.0)	(5.2)	
MSCI US Tech Master Unit	UST	63 512	3 063	227.74	73.10	74.35	(1.68)	(2.7)	(6.7)	
<b>Finland</b>										
HEX25	IHEX25	3 450	500 000	6 010.00	12.07	12.02		(0.7)	(6.3)	
<b>Italy</b>										
B1 Ethical Index	B1ET	13 123	275	13.53	49.45	49.19	0.53	(1.4)		
B1 MSCI Euro	B1EU	369	300	18.74	62.78	62.45	0.53	(3.0)	(9.8)	
DJ Euro Stoxx 50 LDRS	EUE	14 455	45 700	977.98	21.51	21.40	0.51	(1.1)	(10.4)	
DJ Euro Stoxx 50 Master Unit	MSE	67 778	27 712	603.30	21.43	21.77	(1.56)	(0.2)	(7.8)	
DJ Stoxx 50 LDRS	EUN	7 628	17 600	382.27	21.76	21.72	0.18	(0.7)	(9.8)	



Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
<b>Italy (continued)</b>										
SPDR Euro	SPDRO	10	1 850	153.64		83.05		(3.5)	(8.8)	
SPDR Euro 350	SPDRE	42	3 000	238.02		79.34		(2.2)	(8.9)	
DJ Industrial Average	DJE	5 391	3 063	227.74	73.85	74.35	(0.67)	0.8	(7.1)	
MSCI US Technology Master Unit	UST	23 608	12 419	54.77	4.34	4.41	(1.59)	(0.0)	(7.2)	
<b>OM Sweden (SEK denominated)</b>										
XACTOMX	XACT	34 243	18 950	888.00	47.50	46.87	1.34	1.0	(4.0)	(39.6)
<b>Switzerland (CHF denominated)</b>										
XMTCH	XMSMI	215 165	32 999	1 398.21	42.05	42.03	0.05	(5.5)		(32.3)
SMI EX	SMIEX		510	15.29	42.96				(11.3)	(27.8)
Fresco DJ Euro Stoxx 50	FSEU50	3 601	6 200	137.84	31.15			(6.9)	(9.1)	(39.8)
Fresco DJ Industrial Average	FDUSIA	13 955	1 250	94.30	107.50			(3.2)	(9.7)	(34.9)
Fresco DJ Japan Titans 100	FDJ100	1 538	600	17.16	39.90			(3.3)	(6.3)	(23.2)
Fresco DJ UK Titans 50	FDUK50		650	15.34	33.75				(7.9)	(34.4)
Fresco DJ US Large Cap	FDUSLC	2 306	850	29.84	49.90			(3.9)	(10.0)	(39.5)
Fresco DJ US Tech 40	FDUSTC	1 504	650	19.38	42.50			(4.1)	(8.6)	(49.0)
<b>Euro denominated</b>										
DJ Stoxx 50 LDRS	EUN	15 566	17 600	382.27	22.03	21.72	1.43	(1.0)	(8.4)	
DJ Euro Stoxx 50 LDRS	EUNE	80 505	45 700	977.98	21.50	21.40	0.47	(4.1)	(9.7)	
XMTCH MSCI Euro	XMMSE	2 080	2 500	164.00	62.80			(4.3)	(7.8)	(12.2)
<b>USD denominated</b>										
XMTCH DJ Banks Titans	XMTBK		96	8.49	96.00				(0.3)	(1.7)
XMTCH DJ Healthcare Titans	XMTHC		98	8.49	94.60				5.1	0.5
XMTCH DJ Technology Titans	XMTTE	139	99	9.43	103.75				(1.2)	2.1
YTD and 12-month return are since inception for products with less than 12-month's trading										
<b>United Kingdom (GBP denominated)</b>										
<b>UK market indices</b>										
iShares FTSE 100	ISF	3 095 854	90 620	326.64	3.62	3.60	0.36			
iShares FTSE TMT	ITMT		1 960	5.69	2.90	2.90	(0.11)			
<b>European/US market indices</b>										
DJ Stoxx 50 LDRS	EUN	4 101	45 700	977.98	14.20	14.21	(0.04)	(3.4)	(8.9)	
DJ Euro Stoxx 50 LDRS	EUE	1	17 600	382.27	14.40	14.42	(0.13)	(1.6)	(8.2)	
iShares FTSE Euro 100	IEUR	139 041	4 592	19.69	4.31	4.29	0.37			
iShares FTSE Eurotop 100	IEUT	5	1 105	12.59	11.44	11.41	0.29			
iShares S&P 500 (USD)	IUSA	84 416	7 500	62.39	5.13	5.15	(0.51)			
<b>European sector indices</b>										
iShares FTSE Euro Banks	IBKS	15 439	2 100	6.47	3.09	3.09	0.02			
iShares FTSE Euro Cons Cyclical	ICYC	2 162	2 250	9.31	4.14	4.14	(0.09)			
iShares FTSE Euro Cons Non-Cyclical	IUSE	116	1 500	6.28	4.18	4.19	(0.22)			
iShares FTSE Euro Media	ISEE	97 051	2 662	5.12	1.94	1.93	0.80			
iShares FTSE Euro Oil and Gas	IOIL	1 356	1 650	7.61	4.61	4.62	(0.20)			
iShares FTSE Euro Pharm/Biotech	IBIO	2 580	1 500	5.84	3.89	3.90	(0.33)			
iShares FTSE Euro Technology	ITEK	1 728	4 800	6.96	1.46	1.45	0.53			
iShares FTSE Euro Utilities	IUTL	528	1 500	5.38	3.59	3.59	0.08			
<b>Virt-X (Euro denominated)</b>										
<b>European market indices</b>										
LDRS Stoxx 50	EUN	3 320	17 600	393.18	21.84	21.72	0.55	(2.8)	(6.6)	(33.1)
LDRS Euro Stoxx 50	EUNE	2 687	45 700	1011.34	21.70	21.31	1.83	(1.6)	(9.2)	(37.3)
Fresco Euro Stoxx 50	FSEU50	60 958	6 200	137.84	21.35	21.40	(0.23)	(4.5)	(12.6)	(38.2)
iShares FTSE 100	ISF		90 620	508.22	5.48					(25.7)
iShares FTSE Euro 100	IEUR		4 592	30.86	6.58					(25.3)
iShares FTSE Eurotop 100	IEUT		1 105	19.71	17.38					(23.5)
SPDR Europe 350	SPE		3 000	245.62	79.80					
SPDR Euro	SPO		1 850	158.82	83.55					
<b>US/Global market indices</b>										
FTSE Global Autos LDRS	FTGA		110	4.04	36.46					(36.1)
FTSE Global Bank LDRS	FTGB		510	17.04	33.25					(35.3)
FTSE Global Basic Industries LDRS	FTGI		700	24.02	34.11					(27.4)
FTSE Global Cyclical LDRS	FTGC		200	5.95	29.82				(10.2)	(4.7)
FTSE Global Energy LDRS	FTGE		500	18.61	36.95					(24.0)
FTSE Global Financials LDRS	FTGF		300	7.36	24.31					(6.2)
FTSE Global General Industries LDRS	FTGG		410	10.75	26.12				0.3	(32.5)
FTSE Global Media LDRS	FTGM		300	7.90	26.55					21.6

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
<b>Virt-X (continued)</b>										
FTSE Global Non-Cyclical LDRS	FTGM		400	16.70	41.49					
FTSE Global Pharmaceuticals LDRS	FTGP		400	11.82	29.55				(11.0)	(11.1)
FTSE Global Technology LDRS	FTGQ		200	3.62	18.07					(14.5)
FTSE Global Telecommunications LDRS	FTGU		210	5.72	27.21				2.9	(25.1)
FTSE Global Utilities LDRS	FTGT		100	2.35	23.53					
iShares S&P 500	IUSA		7 500	59.82	7.83					(24.7)
<b>US market indices (USD denominated)</b>										
Fresco DJIA	FDUSIA	2 002	1 250	94.30	79.02			(3.0)	(7.1)	(20.6)
Fresco DJ US (Large Cap)	FDUSLC		850	29.84	37.01				7.1	(15.1)
Fresco DJ US Technology	FDUSTC		650	19.38	31.40				(5.6)	(22.0)
<b>INTERNATIONAL EXCHANGE-TRADED FUNDS</b>										
<b>Australia (AUD denominated)</b>										
streetTRACKS ASX S&P 200	STW		12 805	374.81	29.24	29.27	(0.10)	(1.7)	(3.3)	(11.6)
streetTRACKS ASX S&P 50	SFY		803	23.60	29.47	29.39	0.27	(1.8)	(3.9)	(13.2)
streetTRACKS ASX S&P 200 Property	SLF		4 800	70.94	14.86	14.78	0.54	(0.9)	(0.5)	
<b>Canada (CAD denominated)</b>										
<b>Canadian market indices</b>										
iUnits S&P/TSE 60	XIU	1 121 142	108 011	3 971.53	36.78	36.77	0.03	(1.4)	(3.6)	(14.2)
iUnits S&P/TSE Capped 60	XIC	17 846	5 657	230.17	40.70	40.69	0.03	(1.5)	(4.0)	(14.4)
iUnits S&P/TSE Canadian MidCap	XMD	9 023	1 798	75.42	42.10	41.95	0.35	(1.9)	(2.7)	(12.6)
TD S&P/TSX Composite	TTF	1 040	5 779	12.55	21.60	21.72	(0.55)	(1.4)	(1.9)	(12.0)
TD S&P/TSX Capped Composite	TCF	300	2 852	71.83	25.22	25.18	0.16	(1.4)	(1.9)	(12.0)
TD Select Canadian Growth	TAG	400	2 049	12.54	6.09	6.12	(0.49)	(0.6)	0.7	(33.0)
TD Select Canadian Value	TAV	240	1 444	21.26	14.80	14.72	0.54	(1.6)	(3.1)	(4.1)
<b>Canadian sector indices</b>										
iUnits S&P/TSE Canadian Energy	XEG	14 711	1 820	57.49	31.45	31.60	(0.46)	(0.9)	(1.4)	11.1
iUnits S&P/TSE Canadian Financials	XFN	4 590	2 437	63.42	26.10	26.03	0.28	(1.3)	(3.7)	(4.7)
iUnits S&P/TSE Canadian Gold	XGD	244 047	3 769	182.05	48.30	48.31	(0.02)	0.2	(3.6)	8.3
iUnits S&P/TSE Canadian IT	XIT	63 661	10 203	41.84	4.05	4.10	(1.24)	(4.7)	(4.3)	(53.4)
iUnits S&P/TSX Canadian REIT	XRE	10 850	1 645	15.90	9.70	9.67	0.31			
<b>Fixed income</b>										
iUnits Canada 5-year Govt Bond	XGV	21 090	5 102	143.05	28.05	28.04	0.03	0.2	(0.2)	0.9
iUnits Canada 10-year Govt Bond	XGX	11 119	2 842	77.20	27.20	27.16	0.15	0.6	0.0	3.1
<b>US/Global indices</b>										
iUnits S&P500 RSP	XSP	35 563	7 794	100.07	12.85	12.84	0.08	(3.0)	(11.4)	(26.1)
iUnits MSCI International Equity RSP	XIN	8 975	3 681	56.87	15.60	15.45	0.97	(2.5)	(8.3)	(18.1)
<b>Hong Kong (HKD denominated)</b>										
TraHK	2800.HK	5 410 000	2 506 992	23 093.73	9.20	9.21	(0.12)	0.0	(2.1)	(12.4)
iShares MSCI China Tracker (2801)	2801.HK	17 000	14 200	212.29	14.95	14.95	0.00	0.0	4.6	1.4
<b>India (INR denominated)</b>										
Sensex SPICE	ICSPICE	25 000	6 250	4.60	32.85	32.78	0.21	0.9		
Nifty Benchmark ET Scheme	NBEES	13 040	6 716	1.51	2.24	2.25	(0.44)	1.5	2.5	(3.4)
SPICE assets in USD, other values in INR; NBEES values stated in USD										
<b>Israel (ILS denominated)</b>										
TALI 25	TALI	664	496	1 449.97	602.30	600.51	0.30	(4.2)	(10.6)	(33.4)
<b>Japan (JPY denominated)</b>										
Tokyo Stock Exchange										
Nikkei 225	iShares	1329	8	813	57.42	8 400	8 461			9.1
	Nikko	1330	79 710	11 366	804.25	8 490	8 477	0.15	1.8	(0.8)
S&P/Topix 150	iShares	1315	0	4 501	27.62		735			
Topix	Daiwa	1305	117 280	122 080	863.29	845	847	(0.26)	2.1	(0.5)
	iShares	1307	180	15 091	106.13		843			
	Nikko	1308	1 605 200	1 064 197	7 495.94	844	844	0.02	2.4	(0.1)
	Nomura	1306	1 238 720	1 207 981	8 535.40	845	846	(0.18)	2.1	(0.1)
Topix Core 30	Daiwa	1310	360	2 413	11.95	585	593	(0.2)	(4.3)	
	Nomura	1311	2 500	5 000	24.78	590	594	(0.63)	0.7	(3.4)
Topix sectors	Banking: Daiwa	1612	1 000	10 200	13.46	160	158	1.22	3.2	1.3
	Banking: Nomura	1615	215 760	30 048	39.18	154	156	(1.42)	4.8	(1.3)
	Elec App: Daiwa	1610	220	1 024	11.08	1 288	1 297		0.6	(2.2)
	Elec App: Nomura	1613	1 340	3 000	32.53	1 275	1 299	(1.85)		(4.1)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Japan (continued)										
Transport: Daiwa	1611	0	1 014	11.23	1 314	1 327		2.7	(3.6)	
Transportation: Nomura		1614	0	2 000	22.17	1 296	1 328	(2.43)	0.9	(4.7)
*Net assets in USD, other values in JPY										
Mexico (MXP denominated)										
NAFTRAC	Trading commenced Apr-16-2002									
New Zealand (NZD denominated)										
NZSE10	TNZ	176 152	87 420	74.22	0.85	0.86	(1.16)	(3.6)	(9.8)	(5.1)
NZ Mid Cap	MDZ	10 511	15 432	30.09	1.95	1.92	1.56	(1.5)	(7.2)	3.6
Australian 20 Leaders	OZY	61 928	56 564	98.99	1.75	1.81	(3.31)	(1.1)	(25.7)	(35.9)
AMP Investments' World	WIN	50 942	36 681	366.81	1.00	1.00	0.00	(1.0)	(33.0)	(61.8)
Singapore (SGD denominated)										
streetTRACKS Straits Times Index	Launched Apr-17-2002									
South Africa (ZAR denominated)										
SATRIX 40	STX40	1 981 785	419	3 460.80	8.18	8.24	(0.70)	0.4		(24.0)
SATRIX Industrial	STXIND	196 277	98	538.62	5.40	5.46	(1.08)	(2.4)		(23.7)
SATRIX Financial	STXFIN	331 993	208	633.60	3.05	3.20	(4.61)	(3.2)		(12.1)
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 Feb-7-2003; 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 Feb-7-2003; Spread shows the difference between the closing price and the NAV as at Feb-7-2002, expressed as a percentage. Sources include Wiesenberger/Thomson Financial, fund managers, MAR research and other sources.										

**Volume** shows average daily volume for the week ending Feb-7-2003; **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 Feb-7-2003; **Spread** shows the difference between the closing price and the NAV as at Feb-7-2002, expressed as a percentage. **Sources include** Wiesenberger/Thomson Financial, fund managers, MAR research and other sources.

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