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Titans diverge: SPDR swims, QQQ sinks

By Philip Scipio

The QQQ was once in striking distance of overtaking the S&P 500 SPDR and becoming the largest exchange-traded fund. At its height, the widely traded QQQ had more than \$23.5 billion under management, compared with \$25.5 billion in the SPDR. That was nearly two years ago. At the end of the latest third quarter, it became fairly obvious that the two ETFs have taken diverging paths.

Of the 121 domestic ETFs and HOLDRS, 25 boosted assets in the latest quarter. The SPDR added \$983 million, more than the total raised by the other 24 ETFs combined. The bellwether fund was able to add assets despite a struggling S&P 500 index, ending the quarter with about \$30 billion under management. Both the fund and the index were down about 17% in the quarter. (In the first three weeks of the fourth quarter, the fund added about \$9 billion, pushing assets close to \$40 billion; *see page 8*.)

Meanwhile, QQQ lost more than \$4 billion to end the period with about \$15 billion—half the size of the S&P 500 SPDR. Year to date through the end of September, the fund shed \$6.7 billion. While the drop was significant, there hasn't been a massive outflow of investors, says Nasdaq senior vice president John Jacobs. "It's just a reflection of the price." **▶**

BGI shuts three iShares

By Marsha Zapson

Following hard on the heels of State Street Global Advisors' recent shuttering of its Dow Jones Canada Titans 40, Barclays Global Advisors has jettisoned three of its US iShares. SSGA's announcement came early in September, and the demise of the fund is scheduled for November 1, 2002. It thus has the dubious distinction of being the first ETF ever to be liquidated (*see ETFR, September 2002, page 1*).

BGI made its announcement at the end of September, and its funds will be liquidated December 6–13, 2002. Shareholders remaining on December 13 will receive the NAV of their shares as of December 13 and any capital gains and dividends.

And in what may be seen as a further challenge to the ETF industry, BGI in Europe announced in early October that its iShares will dump Bloomberg indices in favor of FTSE. The eight iBloombergs, which cover European sector indices, are currently listed on Euronext Amsterdam and the London Stock Exchange. Launched in late spring of 2001, these ETFs have never attracted significant assets or volume; in fact, some like iBloomberg European Cyclical (IBCA) are not trading at all.

The iBloombergs have not gathered volume and assets because, as one source bluntly puts it, the indices are not used as benchmarks and they are not well known. This source, **▶**

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Plan for ETF purchases in Japan goes quiet

By Philip Scipio

Almost as quickly as it began, talk of the Japanese government's buying ETFs to prop up a falling stock market has dissipated. In the middle of September, the government and the ruling coalition parties clashed over the idea of using public funds to purchase exchange-traded funds as part of a package of antideflation measures.

At the center of the debate is the badly beaten Nikkei Index, which hit a near 20-year low in October. The slumping stock market has essentially put Japanese banks in the position of holding a massive number of shares in public companies as their value continues to erode or selling them into the public market—the sheer volume of which would surely send the market into a deeper slide.

Given that lose/lose scenario, the idea was for banks to assemble these shares into ETFs that would be bought by the Japanese government and several public pension funds, allowing Japanese banks to exit their positions without further disrupting the stock market. The massive ETF share purchase was seen as possibly even breathing life into the stock market.

Time out

"Last I heard, they had backed off of the plan somewhat," says Gregg Wolper, a senior analyst with Morningstar. "My impression, however, is that it may still be in the mix. They seem to be floating a new reform policy every day, so maybe its just one of many being considered."

Mitsuo Horiuchi, chairman of the Liberal Democratic Party's General Council, floated the idea of including ETF purchases in an antideflation package at the end of August. Horiuchi's proposal was based on the assumption that if pension funds bought ETFs, money would flow into the securities market, creating value for the pension schemes as well as propping up the stock market. The proposal was then expanded to include not just pension fund money, but also funds from the postal savings and life insurance systems and the Bank of Japan.

Some ruling party members called for ETF purchases of up to ¥3 trillion, which would easily double net asset value of ETFs in Japan.

The plan immediately met strong opposition, however. While the ¥3 trillion would dramatically increase to amount of capital in ETFs in Japan, that figure represents a very small percentage of the overall market capitalization of the Tokyo Stock Exchange, according to analysts, meaning that the purchases would have a limited effect on the market. That led opposition forces to question the wisdom of putting pension funds at risk to artificially prop up a sagging stock market or to help banks unload poorly performing assets without hurting the equity markets.

The plan also ran into resistance from US investors. "Most of the fund managers I talked to and heard from were not impressed that the plan would have any long-term impact on

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the Japanese market," says Wolper. "They thought there was a possibility that there would be a short-term pop, but it didn't give fund managers that much confidence that it could make that much difference to the overall health of the market for more than a short period."

In addition, the mechanics of it would be difficult to keep going, says Wolper. The size of the purchases relative to the market was one factor. More important, he says, past experience of governments trying to prop up stock markets has shown that long term, it's difficult to have

as much effect as governments would like.

Back to the drawing board

This isn't the first time Tokyo has unveiled a plan to buy ETFs as a part of an emergency financial package. It previously floated a purchase plan in an outline of the emergency economic package released in April 2001.

To promote structural reform in the Japanese financial system and increase trust in its stability, the report said, it is necessary to create framework to limit bank stock holdings. The aim was to reduce risk of share price fluctuations in banks' stock portfolios to a range within a bank's ability to manage risk.

The emergency plan took into account that such a restriction might lead to widespread sales of stock assets by banks, resulting in short-term negative effects on the stock markets. Depending on the level of stock prices, this could have an unfavorable influence on the stability of the financial system and the overall economy. The plan called for the government to create a temporary share purchasing entity using public financial support to buy up the excess.

In the outline of the share purchasing scheme, a "Bank Equity Purchasing Corporation" was to be created to purchase stocks held by banks at market value. Which stocks was to be decided by taking into consideration the composition of desirable exchange-traded investment trust funds.

That was then

The current plan to use ETFs faced stiff opposition. As recently as October 23, Bank of Japan governor Masaru Hayami said the bank is not considering buying ETFs. The central bank argues that the share purchase plan would degrade the quality of BOJ assets. In addition to BOJ resistance, the use of postal savings and life insurance systems for ETF purchases would require legislative changes that are not likely to get the support needed.

At a meeting with LDP's Horiuchi in mid-October, Hakuo Yanagisawa, state minister for Financial Services, showed some acceptance of using pension fund money to buy ETFs, saying similar proposals were mooted by experts. Yanagisawa said his only concern was that ETF purchases would become a ploy to maintain stock prices. †

Market timers, the perfect ETF buyer

By Marsha Zapson

ETFs would seem to be custom designed for market timers. Yet while many express interest in the funds, few actually use them. "In the circles we travel, ETFs are a great idea, but no one knows how to use them," says market timer Paul Montgomery, a Schreiner Capital Management principal.

Montgomery notes that market timers who don't know how to use ETFs are primarily long-term holders who reallocate their portfolios quarterly or semiannually. "Now that we can short index funds, namely ETFs, and move in and out of them without the restrictions of mutual funds, we're not sure when to do it," he says. "These are hurdles investment advisors struggle with as they attempt to incorporate ETFs into investment strategies."

Monitoring ETFs intraday

Market timers have the same problems as strategic asset allocators, says Montgomery. "Only we have them on a different level. Here's a product—ETFs—that is so flexible it can be traded intraday, but how often are we going to watch it, how often are we going to trade? We haven't answered those questions for ourselves yet."

Montgomery says that Schreiner Capital's disciplines are built around once-a-day, or at most twice-a-day, pricing. The firm doesn't have the facility or the systems to monitor ETFs all day long or to manage the small moves that can suddenly crop up. And although the firm's systems theoretically permit its traders to dart in and out of funds every day, they don't do so. Depending on the system, they trade once a week on average.

"While we haven't built a system that shorts on the downtick, we have tested models incorporating ETFs, and the results from those models have not prompted us to use the products," says Montgomery. Furthermore, there is the problem of cost, which almost seems to negate the advantages of ETFs, he says.

Some costs involved in trading ETFs are hidden or buried or nonexistent in mutual funds, such as commissions and spreads. If a market timer trades \$10 million of ETFs, he will not receive the same cost efficiencies that a mutual fund, trading \$60 million every day, receives from its clearing firms, says Montgomery.

These are serious barriers for active traders, he says. Paul Schatz, also a market timer and principal of Beneficial Capital, agrees: "If you're passively building a portfolio, ETFs are perfect." And going forward, as commissions approach zero, ETFs will be chosen over mutual funds for all the reasons that are characteristic of ETFs, such as transparency and intraday trading, Schatz says.

ETFs' hidden costs don't concern Schatz because he's also a broker-dealer. "We have the luxury of being able to charge

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what we want," he says. "We generally eat the cost to trade, and I can make that cost pretty small."

Schatz says he has been using ETFs since the mid-1990s, when he was investing mostly house money in the Spider. He began incorporating ETFs into client portfolios a few years ago, when the number of ETFs mushroomed. Today, he estimates about 20–25% of his clients are invested in ETFs.

His program, which is based on technical and quantitative factors, signals which ETFs to buy and sell relative to others. For example he says, in the last 10 days and for the first time all year, Beneficial Capital moved money into equities. "I didn't say, let's buy every ETF possible; I sought sectors with relative outperformance and chose those," says Schatz.

He also runs a portfolio whose strategy is short term, and because ETFs can be shorted on a downtick, they make a perfect fit. "The portfolio is almost all sector based, and it trades some of the more volatile sectors," says Schatz.

"We recently bought the Semiconductor HOLDRS and Biotech HOLDRS. Overall, the market went with us, and I placed a stop at the purchase price. The worst-case scenario is that we would break even." (And he points out that mutual funds don't have similar intraday flexibility because they trade only at the end of the day, and do not allow stops.)

Timer-friendly funds

There are timer-friendly funds that track some of the same indices as ETFs, says Marvin Appel, principal of Appel Asset Management Corp. They have their own pros and cons, he says. "But if we have a signal very close to the close, in the last minute or two, we can't use timer funds. They generally require a 10–20 minute heads-up, depending on the fund and trading platform."

But for him the question becomes, Does a timer fund serve the investment purpose better? "The downside of timer funds in a buy-and-hold strategy becomes apparent when compared with the underlying indices," says Appel, who is also market timer.

"Between the expense ratio and slippage, which reflects the transaction costs these funds have trading basically similar baskets of stock, it costs you 3–4% per year in performance to use a timer fund, compared to the underlying benchmark," says Appel.

"The bid/ask spread of an ETF might cost anywhere from one-eighth of a percent to trade Spiders to one-third of a percent to trade the small cap ETFs per roundtrip. If you're trying to trade a small cap system that does more than 10 roundtrips per year, you might be better off in the fund. If you're doing five roundtrips per year, you might be better off with the ETF because you don't have the time/slippage problem." ❦

Volatility begets superior volume

By Elise Coroneos

SEMICONDUCTOR HOLDRS

Ticker	SMH
Launch date	May 4, 2000
Net assets	\$282,681,780
Shares outstanding	12,631,000
Avg daily trading volume	6,955,500 (50-day)
Expense ratio	0.08%

(All data as of October 24, 2002)

	52-Week	
	High	Low
Price	50.19	17.32
NAV	N/A	N/A
Premium/discount to NAV	N/A	
Sector focus	Semiconductors	
Portfolio structure	Trust	
No of stocks in fund	20	
Options/futures available	No	
Minimum trade size	Round-lot of 100	
Distribution frequency	N/A	
	2001	2002
Income	N/A	N/A
Capital gains	N/A	N/A
Custodian	Bank of New York	
Index provider	Merrill Lynch Pierce, Fenner & Smith	
Distributor	N/A	

Top 10 holdings in HOLDRS Semiconductors as of October 24, 2002

Stocks	Weightings (%)
Intel Corp	21.0
Applied Material Inc	16.3
Texas Instruments Inc	14.2
Maxim Integrated Products Inc	7.0
Analog Devices Inc	6.9
Linear Technology Corp	6.3
Micron Technology Inc	6.1
KLA-Tencor Corp	4.3
Xilinx Inc	4.2
Altera Corp	3.1

Volume in the Semiconductor HOLDRS (SMH) has consistently propelled it into the stratosphere of an elite group of ETFs that trade more than a billion contracts each week. This is a feat accomplished in the US only by the likes of the Nasdaq 100 Index Tracking Stock (QQQ), the SPDR (SPY) and the Diamonds (DIA).

The Semiconductor HOLDRS was one of the first to be offered by Merrill Lynch, Pierce, Fenner & Smith under its depository trust agreement dated April 24, 2000, before being launched on May 4 the same year. It has volume significantly superior to the only other ETF in its space, the iShares Goldman Sachs Semiconductor (IGW). On October 24, 2002, for example, the HOLDR traded a volume of 11,731,100 contracts while the iShare traded only 91,900. The HOLDR further dwarfs its sector cousin when it comes to assets with a total of \$282,681,780 compared with the iShare's \$45,900,000.

According to Mitch Cox, first vice president and head of the Investor Strategies Group at Merrill Lynch, the Semiconductor HOLDRS are a very cost effective, tax-efficient way for investors and traders to gain exposure to the semiconductor group. "As funds, ETF portfolios must meet certain diversification standards," says Cox. "Because HOLDRS are not funds, they lend themselves very well to narrower sectors like semiconductors where the best proxy for the group may include less stocks."

Cox cites the Biotech HOLDRS (BBH) as another example of a specific subsector in which HOLDRS are dominant. On October 24, 2002, for example, the Biotech HOLDRS, although smaller in assets, traded 1,663,200 shares, compared with the Nasdaq Biotech (IBB), which traded 412,700 shares.

"When it comes to subsector investing, HOLDRS have been the favorite of investors mainly because you can have the highest degree of tailoring within the product," says Cox.

Another reason for its dominance in the volume stakes is its having been first to market, says Paul Mazzilli, director of ETF research at Morgan Stanley. "The iShare is much less liquid than the HOLDRS, which came out much earlier and was much more broadly placed. The higher degree of concentration due to a smaller number of stocks also gives the HOLDRS an advantage," says Mazzilli.

Unlike pure ETFs, HOLDRS are not funds. They are securities that represent an investor's ownership in the common stock or American Depositary Receipts of specified companies in a particular industry, sector or group. For its part, the Semiconductor HOLDRS represents ownership in a total of 20 underlying securities (a much higher concentration than in the iShare, which has upwards of 50 securities). Investors enjoy several ownership benefits such as receiving shareholder disclosure and proxy materials, and have voting and dividend rights on the underlying securities.

The volume attributable to the Semiconductor HOLDRS is such that it is currently part of a nine-month pilot program enacted by the Securities and Exchange Commission. This program allows exchanges and Electronic Communications Networks the option to execute an order for the Semiconductor HOLDRS three cents away from the national best bid at the moment of execution. This program, which began on

September 23, 2002, also includes the previously mentioned QQQ, DIA and SPY, as well as the Market 2000 HOLDRS (MKH).

Rally expected

Trading activity could increase even further with reports that the semiconductor sector may rally. Morgan Stanley's equity research division is rating the sector as "Attractive," with expectations of positive growth in revenues in the third and fourth quarters of this year.

"Semiconductors tend to be levied to the market somewhat," says Mazzilli. "So when the market goes down, they tend to go down more than the market, and when the market goes up, they tend to go up more than the market. From a technical standpoint, semiconductors are oversold and with the market trying to rally, they will outperform."

The price volatility that comes from being levered compared to the market is evident in the price of the Semiconductor HOLDRS. Its universe was priced at \$17.95 on September 30, 1998, so its open at \$93.32 upon launch in May 2000 led many to believe this was a growth industry whose upward trend could be expected to continue. Unfortunately for buy-and-hold investors, however, that proved to be its peak period so far. The price has declined, with the last sale on October 24, 2002 being for \$22.38, close to its 52-week low of \$17.32. Its volatility becomes apparent when you realize this same product had a 52-week high of \$50.19 for the same period.

According to industry analysts, this volatility is due to the industry's highly cyclical nature, diminished product demand, production overcapacity, accelerated decline of average selling prices and reduced revenues. Other industry issues include a limited customer base of equipment manufacturers who may be reluctant to change suppliers, highly complex and costly manufacturing processes, and an inability to adequately protect property rights on innovative ideas.

Because of the volatility these variables create, Mazzilli believes that the product sees a lot of trading emanating from

hedge funds, institutions and mutual funds seeking to make quick gains.

Security selection

Merrill Lynch chose the underlying securities initially included in the Semiconductor HOLDRS based on the market cap of issuers and the market liquidity of common stocks in the industry without regard to the value, price performance, volatility or investment merit of the underlying securities.

At the time they were originally issued, the companies whose securities were included in the product were considered to be among the 20 largest and most liquid companies with US-traded common stock involved in the semiconductor industry. Although the constituents and the share amount of HOLDRS are fixed, their weightings are relative and fluctuate with the market. And unlike pure ETFs, no stocks can be added or substituted, leaving elimination from the trust the only recourse in the event of a company's underperformance, acquisition or liquidation.

At present, the largest weightings in the Semiconductor HOLDRS are allotted to Intel Corp (21%), Applied Material Inc (16.3%) and Texas Instruments Inc (14.2%). By comparison, the less concentrated iShare's dominant stocks are Applied Materials Inc (8.7%), Texas Instruments Inc (8.7%) and Motorola Inc (8.5%).

Also different from the iShare is the fee structure, with annual fees on the Semiconductor HOLDRS being only eight cents per contract. For 100 shares of a HOLDRS with a market price of \$100, the annual fee would be \$8, or 0.08%, compared with an expense ratio of 0.5% for the iShare. This fee may be waived to the extent that dividends and cash distributions on the underlying stocks are not enough to cover the fee.

Investors may obtain, hold, trade or surrender Semiconductor HOLDRS in a round-lot of 100. The trust will issue Semiconductor HOLDRS only upon the deposit of the whole shares represented by a round lot of 100 Semiconductor HOLDRS. †

12-month NAV: Semiconductor HOLDRS

◀ BGI shuts three iShares

shortly after their launch, predicted the funds' eventual demise.

"Unlike Bloomberg, FTSE is a premier index brand," says Jim Pacetti, principal of ETF International. "This upcoming shift from Bloomberg to FTSE should increase assets considerably in the European market due to FTSE's leading position in the UK and its use as an institutional benchmark by continental investors. ETF growth should continue to be strong in Europe, perhaps doubling in 2003 due to the iShares benchmarking change."

It's the assets

Like their European brethren, the US iShares—Dow Jones US Chemicals (IYD), DJ US Internet (IYV) and S&P TSE 60 (IKC)—have failed to attract volume and assets. Their assets tell the story.

In mid-September 2002, just before BGI's announcement, 121 ETFs and HOLDRS were trading on the American Stock Exchange, 79 of which were iShares. IYD, with \$19.5 million in assets, ranked 82 on the Amex. IYD's volume for that week was 31,600, a lowly 94 on that exchange. Similarly, IYV's \$8.3 million in assets put it at 97 on the exchange, while its volume of 42,800 ranked 88. And IKC had \$7.1 million in assets for a ranking of 100 and volume of 700, dead last in the ranking.

In comparison, the iShares DJ US Real Estate (IYR) in mid-September had \$144.1 million in assets, ranking it 39, and a volume of 128,100, ranking it 65. At the same time, the venerable Spider topped the Amex ranking with \$31 billion in assets, and was second in volume with 51.5 million shares.

Two of the three moribund iShares had negative performance: IYV was down 25.5% and IKC was down 0.9%. Interestingly, IYD's one-year return was up 19.3%, making it a very attractive investment in the current environment. Yet, it too was eliminated.

"Quite simply, in all three cases, assets were small," says Lee Kranefuss, CEO Individual Investor, iShares. In addition, the products were not generating enough fees to make maintenance cost effective for a sponsor such as BGI. "There wasn't a lot of investor interest in these three funds, independent of performance," says Kranefuss. "In the case of the DJ Chemicals fund, we wanted to try it and see if a subslice of basic materials generated interest."

Kranefuss goes on to say that when BGI launched IYD, it was aware that that ETF might be too narrow a slice. But there was another problem: The industry it tracked was fairly stable. Slices are generally designed around volatile industries because that's what institutional investors want, he says. And finally, "the DJ Chemicals has a high correlation with the Basic Materials Spider, which means it didn't provide differentiated returns."

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The DJ Chemical fund had become heavily weighted toward Du Pont, in part because the US chemical industry had become highly concentrated, says Kranefuss.

"You're essentially buying DuPont and a few other names," he says. "And unlike the technology industry, where historically some of the small slices have moved independently of one another, chemicals tend to move with basic materials. There was a high correlation with the basic materials index, which is not surprising." (XLB, the Spider materials fund, tracks the basic

materials index.)

In the case of Canada, there was duplication, says Kranefuss. In addition to IKC, BGI offers the iShares MSCI Canada (EWC), which had \$120.6 million in assets at mid-September. "Both EWC and IKC were based on the TSE 60, only the MSCI fund was much larger. Institutions tended to buy it, and it was a clear choice for US investors." (By mid-October, IKC had just \$1.9 million in assets on the Amex, while EWC had increased its assets to \$262.4 million.)

And finally, the DJ Internet fund was tracking an industry that simply disappeared, says Kranefuss. "Two, three years ago, there were companies, independent of the industry, products and services they provided, that were linked together by the Internet as an Internet-delivery platform; today, that idea is pretty much gone."

The future of ETFs

Going forward, under these market conditions, sponsors will be reevaluating ETFs with perhaps a harsher eye than previously. However, that doesn't mean sponsors are reluctant to launch new products. Just as BGI eliminates US and European funds, it has launched four successful fixed income ETFs and has an emerging markets ETF waiting in the wings.

But does all this mean that if an ETF doesn't grow its asset under management, the fund will be dissolved? Not necessarily, says Kranefuss. As an example, he points to iShares MSCI Austria, which was launched in 1996. This fund treaded water at about \$10 million for many years, says Kranefuss. (As of mid-September it had \$13.9 million in assets.) "Recently, it has seen a lot of creation activity, and there is no substitute for it," he says. "It's not highly correlated to any other fund, and there's a need for it. In this case, patience paid off."

Pacetti broadens the perspective a little more, saying that "the closing of the four North American funds should not be viewed as the maturation of an industry, but rather as a simple rationalization during a market downturn. Although ETFs in the US are only up about 10% in assets under management year to date, that's considerably more than traditional mutual fund managers have seen. Most of those managers have had outflows of investor money." ❖

◀¹ Titans diverge: SPDR swims, QQQ sinks

On June 28, the end of the second quarter, there were 738 million shares of QQQ outstanding with a closing price of \$26.10 a share and a market cap of \$19.3 billion. "Every time the QQQ moves a point it goes up or down three quarters of a billion in assets," says Jacobs. On the last day of the third quarter, there were about 729 million shares outstanding, trading at \$20.72 a share. "So yes, the QQQ was down \$4 billion from the end of June to the end of September, but it wasn't because anyone was pulling out of the product. It was directly a result of the price dropping." (In the first three weeks of the fourth quarter, the fund added \$3.3 billion.)

The fund was down 20% in the third quarter and lost 22% of its assets, the largest loss measured by dollars, but it wasn't alone at the losing end of the spectrum. One of the most notable declines was experienced by the iShares MSCI-EAFE fund, which burst onto the scene in 2001 and quickly amassed a multibillion asset base. The third quarter proved devastating for the fund, chewing up \$2.4 billion, or 58%, of its assets. Easy come, easy go. Despite the adversity, however, year-to-date numbers show that the iShares MSCI-EAFE was the at the top of the list of assets raised. Though the fund took a beating in the third quarter, it still had \$678 million more at the end of that period than it did at the end of 2001.

Whereas the S&P 500 SPDR added 3% to its bottom line in the quarter, the iShares S&P 500 gave up \$721 million, or 18%, ending with \$3.2 billion. The MidCap SPDR lost \$1.3 billion, or 19%, in the quarter to finish with \$5.4 billion. And the iShares Russell 3000 rounds out the five biggest money losers in the third quarter. The fund lost \$426 million, or 38% of its asset base.

Big picture

Assets in US ETFs in the third quarter fell to \$85 billion from \$92 billion in the second quarter, an 8% decline. Across product lines, the iShares MSCI group was among the hardest hit, losing \$2.8 billion in assets to end the quarter with \$3.6 billion. The iShares S&P group lost \$1.5 billion, or 16%, finishing with \$9.5 billion. And the iShares Goldman Sachs group lost 45% of its asset base to end the quarter \$108 million under management.

The streetTRACKS Dow Jones group saw assets eroded by 40% to \$94 million, while the iShares Dow Jones group added \$34 million, to end the quarter with \$1.5 billion. Merrill Lynch's HOLDRs group gave up 12% of assets, and finished the quarter with \$3.2 billion, down from \$3.7 billion in the second quarter.

A few bright spots appeared during the quarter. The iShares Fixed Income group, which includes four funds that were launched during the summer, raised \$3.9 billion. In a market where investors were turning away from equities, the

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launch of the four fixed income funds could not have been better timed. Specifically, the iShares GS \$ InvesTop Corporate fund ended the period with \$1.7 billion; the iShares Lehman 1-3 Year Treasury fund finished the third quarter with \$771 million; the iShares Lehman 7-10 Year Treasury fund ended the period with \$760 million; and the iShares Lehman 20+ Year Treasury ended the period with \$677 million.

Ebb and flow

Although no fund matched the dollar figure loss in QQQ or the percentage of assets lost in the MSCI EAFE, plenty of funds shed more than 25% of their asset bases during the quarter.

Regional Bank HOLDRs dropped \$218 million to end the quarter with \$186.6 million, a 54% decline. Semiconductor HOLDRs lost \$189 million, or 30%, finishing with \$433.2 million.

In addition, Select Sector SPDR-Materials fund lost 52%, or \$173 million, to end the quarter with \$160 million. The iShares MSCI Brazil fund gave up \$120 million, or 69% of its value, as investors became more paranoid about the upcoming presidential election in Brazil and the specter of outright debt default. The Select Sector SPDR Industrials lost \$115 million, fully 57% of its asset base, in the third quarter. And the iShares S&P Small Cap 600 Barra Value ended the period with \$459 million, down \$171 million, or 27%, from the previous quarter.

As expected, funds in sectors that do well when the broader equity markets are in crisis performed well, and were among the biggest gainers in the quarter.

The iShares Russell 1000 added more than \$133 million in the quarter, pushing assets to \$597 million, a 29% boost. As with the S&P 500 SPDR, the DJIA Diamonds added assets despite being based a downtrodden index. The fund was down more than 17% in the quarter, but grew by \$50 million to end the period with \$3.5 billion, a 1% increase. The Diamond added \$466 million in the first three quarters.

Meanwhile, the Retail HOLDRs increased assets 177% to \$133 million at the end of the third quarter, up from \$48 million in the second quarter. The Oil Services HOLDRs added \$28 million, raising assets to \$246 million. And the iShares Healthcare fund pulled in \$133 million, a 29% increase, pushing assets to \$293 million.

The iShares Nasdaq Biotech added \$43 million, boosting its asset base to \$369 million, up 13%. The Pharmaceutical HOLDRs added \$10 million to put assets at \$475 million.

In real estate portfolios, the iShares Cohen & Steers Realty Majors led the way, adding \$51 million in the third quarter and pushing assets to \$153 million, a 51% increase. The streetTRACKS Wilshire REIT fund grew by \$2 million to end the quarter with \$35 million. ↯

Bank of New York, Nasdaq launch BLDRS product

The **Bank of New York** and the **Nasdaq** have joined forces to launch a new series of ETFs called **BLDRS**, or Baskets of Listed Depository Receipts. The new ETFs, which will trade on the Nasdaq, are due to be launched in the near future.

In May 2001, BONY filed an exemptive application with the **Securities and Exchange Commission** to list seven ETFs based on the bank's ADR indices. The proposed ETFs will not focus on specific countries, but rather on themes, such as developed or emerging markets or regional Euro large cap, said **Joe Keenan**, vice president of worldwide ETF product development for BONY, in a previous interview.

The indices are not composed exclusively of BONY issues; they also include **JP Morgan** and **Citibank** issues. The indices are divided equally among the three banks because each index is market cap driven, and many international companies have spread their business among the three players.

Korean consortiums roll out local indices ETFs

Four ETFs made their debut in Korea in mid-October with combined assets of KRW362 billion (\$294 million). Trading was described by Reuters as "cautious." The ETFs were launched by consortiums headed by **Samsung, LG, CJ** and **Korea Investment Trust Management** firms on four local indices (*ETFR*, October 2002, page 8).

Trading in Korean ETFs is exempt from a 0.3% stock transaction tax. Korea's **Ministry of Finance and Economy** originally planned to levy the tax, but changed its intention last week-end because of recent weakness in local stock markets and a strong lobbying effort from the Korea Stock Exchange, according to the *Korea Herald*.

Australian ETFs can now be sold short

Australian ETFs can now be short sold, bringing the market in line with US ETF regulations. Under new guidelines approved by the **Australian Securities and Investments Commission**, participating organiza-

tions in ASX may short sell an approved ETF without entering into a script-lending arrangement. The short-selling party will also be allowed to initiate a trade (shorting on the downtick) to gain immediate execution. The normal short-selling margin requirements of 20% and daily short-selling reporting requirements will continue to apply. The regulatory change will allow institutions to better utilize ETFs as a risk management or hedging mechanism, and should increase volumes over time.

S&P has high hopes for its Japan 500 index

Standard & Poor's recently launched its **S&P Japan 500** index, an investable index covering about 88% of the Japanese equity market. Stocks trading on Tokyo, Osaka or Jasdac exchanges are eligible. The new index builds on the **S&P/TOPIX 150** large cap index, the **S&P Japan MidCap 100**, and the **S&P Japan SmallCap 250**.

S&P is hoping that because the new index is highly liquid, it will have futures and ETFs built on it. **Toyo Keiza** partnered with S&P on the new index, and will provide its database services for index maintenance.

Barclays launches iREIT on Toronto exchange

In late October, **BGI Canada** launched the first Canadian real estate ETF on the Toronto Stock Exchange. The new **iUnits**, which tracks the S&P/TSX Canadian REIT Index, trades under XRE, and is known as the **iREIT Fund**. Only Canadian REITS listed on the TSX are included in the index, which is a constrained market capitalization-weighted index. Each REIT, in terms of market capitalization, is limited to 25% of the overall index, and the management expense ratio is capped at 55 bps. The fund is RSP (registered savings plan) eligible.

Morningstar rolls out investable equity indices

Following in the wake of recent index family launches—most notably by major index providers such as **MSCI** and **FTSE**, **Morningstar** has launched 16 investable, style-based equity indices across its product line. **UBS Global Asset Management** also said recently that it will license at least some of

Morningstar's 16 proprietary equity indices as the basis for ETFs.

The new indices are built as an integrated system. They are calculated real-time, and track the US equity market by capitalization and investment style. Offering broad market coverage targeting 97% of the US equity universe, the indices are rules based, free-float weighted, screened for liquidity, buffered to limit unnecessary turnover, rebalanced quarterly and reconstituted semiannually.

Included in the family are core and stock style, as well as growth and value. When neither growth nor value characteristics predominates, stocks are classified as core.

CBOE lists options on GS index iShares

Chicago Board Options Exchange has listed options on the **iShares Goldman Sachs Networking Index Fund** (IGN) and **iShares Goldman Sachs Software Index Fund** (IGV). IGN (which tracks the GS multimedia networking index) and IGV (which track the GS semiconductor index) options will trade on the March expiration cycle, with introductory expirations in October, November, December and March. **Bear Wagner Specialists** will serve as the DPM on both options.

SPY's activity surges

As ETFR went to press, the **Spider** had increased its assets by about \$9 billion, according to **State Street Global Advisors**. "While assets have been coming in across the board, it looks as though hedge fund activity increased," says **Gus Fleites**, an SSGA principal. "In addition, many spread traders and volatility traders are moving away from **QQQ** and toward the Spider more aggressively."

As of October 21, 2002, SPY hit \$39.5 billion, up from \$30.5 billion in assets at the end of September, according to SSGA. In comparison, at the end of June 2002, SPY had \$27.9 billion in assets and at the end of December 2001, \$28.1 billion. Creation activity similarly surged, with 437.6 million units outstanding on October 21, 2002; 299.4 million units outstanding on June 30, 2002; and 264.6 million units outstanding on December 31, 2001.

US EXCHANGE-TRADED FUNDS Week ending October 18 2002

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 Index Tracking Stock	QQQ	91 079 140	746 350	17 748.20	23.81	23.77	0.17	7.2	(38.8)	(29.0)
S&P 500 SPDR	SPY	60 573 080	405 888	36 034.74	88.64	88.78	(0.16)	5.3	(21.6)	(16.2)
DJIA Diamonds	DIA	14 287 260	49 804	4 149.17	83.10	83.30	(0.24)	5.2	(15.6)	(8.0)
iShares Dow Jones series										
DJ US Basic Materials	IYM	28 440	1 900	63.21	33.37	33.27	0.30	4.8	(12.3)	(3.4)
DJ US Chemicals	IYD	6 100	350	13.78	39.40	39.36	0.10	4.6	(5.6)	4.0
DJ US Consumer Cyclical	IYC	38 700	4 050	176.34	43.56	43.55	0.02	5.8	(21.7)	(10.9)
DJ US Energy	IYE	35 600	2 150	87.12	40.64	40.52	0.30	6.1	(13.8)	(10.3)
DJ US Financial Sector	IYF	76 540	1 750	121.71	69.63	69.55	0.12	8.7	(12.5)	(3.9)
DJ US Financial Services	IYG	19 480	450	35.42	78.75	78.72	0.04	9.2	(13.0)	(2.7)
DJ US Healthcare	IYH	110 360	6 850	347.98	50.76	50.80	(0.08)	5.8	(17.9)	(17.7)
DJ US Industrial	IYJ	28 140	1 550	56.42	36.36	36.41	(0.14)	5.1	(27.6)	(17.2)
DJ US Internet	IYV	30 120	1 250	9.45	7.53	7.57	(0.53)	10.7	(48.1)	(33.4)
DJ US Non-Consumer Cyclical	IYK	26 460	2 950	124.81	42.33	42.31	0.05	2.4	(2.2)	1.6
DJ US Real Estate	IYR	55 460	1 650	123.57	75.25	74.89	0.48	1.4	(1.5)	5.8
DJ US Technology	IYW	256 720	3 650	109.94	30.15	30.11	0.13	7.5	(43.3)	(34.1)
DJ US Telecommunications	IYZ	38 860	3 300	55.94	16.94	16.95	(0.06)	6.6	(45.5)	(45.3)
DJ US Total Market	IYY	36 400	3 000	123.00	40.90	41.00	(0.24)	6.5	(23.0)	(16.6)
DJ US Utilities	IDU	82 820	3 700	154.73	41.82	41.82	0.00	(1.4)	(32.8)	(36.5)
iShares MSCI series										
Australia	EWA	42 180	8 200	74.70	8.96	9.11	(1.65)	0.7	(5.2)	4.2
Austria	EWO	860	2 000	14.82	7.37	7.41	(0.54)	2.6	1.2	4.5
Belgium	EWK	1 560	1 560	14.68	9.45	9.41	0.43	7.3	(14.1)	(7.2)
Brazil	EWZ	140 900	4 550	27.71	5.99	6.09	(1.64)	(0.8)	(52.8)	(36.9)
Canada	EWC	19 220	28 900	262.41	9.00	9.08	(0.88)	6.5	(15.3)	(8.5)
EAFFE	EFA	330 160	18 000	1 787.40	98.35	99.31	(0.97)	3.0	(17.6)	(14.3)
EMU	EZU	12 580	2 850	120.53	42.48	42.26	0.52	6.7	(24.1)	(17.0)
France	EWQ	8 940	3 200	46.62	14.66	14.57	0.62	5.5	(21.8)	(16.0)
Germany	EWG	108 100	7 800	80.03	10.40	10.26	1.36	7.3	(31.1)	(20.3)
Hong Kong	EWH	83 980	11 400	87.55	7.52	7.68	(2.08)	3.9	(18.0)	(3.6)
Italy	EWI	1 940	1 950	26.87	13.85	13.72	0.95	3.7	(14.0)	(9.2)
Japan	EWJ	304 200	84 000	589.68	6.97	7.03	(0.85)	1.8	(9.6)	(18.6)
Malaysia	EWM	70 300	15 825	82.92	5.23	5.24	(0.19)	4.6	0.6	18.2
Mexico	EWV	73 680	4 800	63.22	12.96	13.17	(1.59)	1.6	(14.6)	(1.4)
Netherlands	EWN	8 160	1 300	17.63	13.59	13.56	0.22	5.8	(19.9)	(12.9)
Pacific ex-Japan	EPP	33 360	2 100	106.95	51.50	50.94	1.10	3.8	(4.9)	(9.2)
Singapore	EWS	36 900	17 600	84.13	4.65	4.78	(2.72)	5.2	(8.3)	7.2
South Korea	EWY	73 300	4 850	91.03	18.81	18.77	0.21	11.9	6.2	52.9
Spain	EWP	2 460	1 050	17.36	16.54	16.53	0.06	6.3	(19.9)	(15.0)
Sweden	EWD	21 140	825	7.38	8.95	8.93	0.22	4.8	(34.7)	(21.5)
Switzerland	EWL	11 480	2 500	27.03	10.62	10.82	(1.85)	(0.7)	(15.3)	(11.8)
Taiwan	EWT	69 840	16 100	130.57	8.38	8.10	3.46	16.4	(22.3)	11.7
UK	EWU	166 780	10 000	124.80	12.62	12.48	1.12	5.1	(14.1)	(8.5)
iShares Russell series										
Russell 1000	IWB	101 280	14 300	670.81	46.98	46.91	0.15	6.1	(22.2)	(15.6)
Russell 1000 Growth	IWF	191 740	14 750	552.24	37.50	37.44	0.16	5.8	(26.0)	(20.2)
Russell 1000 Value	IWD	189 900	20 300	913.70	44.84	45.00	(0.36)	5.7	(17.9)	(12.8)
Russell 2000	IWM	468 520	32 650	2 365.49	72.40	72.45	(0.07)	5.4	(24.3)	(13.5)
Russell 2000 Growth	IWO	224 320	9 650	368.44	38.25	38.18	0.18	6.0	(33.2)	(23.0)
Russell 2000 Value	IWN	214 820	6 400	680.13	106.00	106.28	(0.26)	4.3	(16.2)	(5.1)
Russell 3000	IWV	101 160	15 250	746.03	48.82	48.92	(0.20)	5.9	(22.1)	(15.7)
Russell 3000 Growth	IWZ	27 900	1 450	43.20	29.83	29.78	0.17	7.4	(26.7)	(19.5)
Russell 3000 Value	IWW	10 320	1 200	69.36	57.86	57.80	0.10	5.9	(18.2)	(11.7)
Russell MidCap	IWR	38 220	1 550	72.76	47.02	46.94	0.17	5.8	(19.7)	(8.9)
Russell MidCap Growth	IWP	75 520	1 200	60.89	50.90	50.73	0.34	7.0	(29.1)	(17.7)
Russell MidCap Value	IWS	15 300	1 150	75.91	65.75	66.01	(0.39)	3.7	(14.6)	(4.7)

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	405 480	7 650	389.23	51.00	50.88	0.24	8.5	(44.0)	(39.1)
Cohen & Steers Realty Majors	ICF	34 040	2 050	162.36	79.48	79.20	0.35	0.8	(1.4)	5.1
Goldman Sachs Natural Resources	IGE	3 000	250	20.04	80.20	80.12	0.10	6.4	(15.1)	(65.7)
Goldman Sachs Networking	IGN	88 140	900	8.98	10.00	9.98	0.20	4.2	(67.4)	(65.7)
Goldman Sachs Semiconductor	IGW	33 300	1 350	44.47	32.83	32.94	(0.33)	7.5	(50.6)	(41.4)
Goldman Sachs Software	IGV	19 840	1 150	27.35	23.79	23.78	0.04	8.7	(47.7)	(33.5)
Goldman Sachs Technology	IGM	11 120	700	19.41	27.76	27.72	0.14	8.4	(45.2)	(36.2)
iShares S&P series										
S&P 500	IVV	331 520	43 150	3 828.70	88.75	88.73	0.02	5.7	(21.5)	(16.1)
S&P 100	OEF	56 086	3 850	173.48	45.10	45.06	0.09	5.7	(23.2)	(18.1)
S&P 500/Barra Growth	IVW	196 180	11 550	535.80	46.29	46.38	(0.19)	6.3	(21.4)	(15.8)
S&P 500/Barra Value	IVE	89 740	13 850	581.15	41.80	41.95	(0.36)	5.8	(23.4)	(18.7)
S&P MidCap 400	IJH	42 720	7 750	655.42	84.78	84.56	0.26	5.5	(15.7)	(4.6)
S&P MidCap 400/Barra Growth	IJK	51 440	3 100	283.50	91.67	91.45	0.24	5.6	(19.4)	(7.5)
S&P MidCap 400/Barra Value	IJJ	39 900	7 050	544.40	77.20	77.22	(0.03)	5.5	(13.9)	(2.9)
S&P SmallCap 600	IJR	114 500	10 900	1 030.92	94.25	94.58	(0.35)	5.5	(17.3)	(5.4)
S&P SmallCap 600/Barra Growth	IJT	63 960	4 550	290.38	63.90	63.81	0.14	6.7	(16.8)	(5.8)
S&P SmallCap 600/Barra Value	IJS	48 280	6 150	426.99	69.56	69.43	0.19	5.6	(18.0)	(5.1)
International										
S&P Global 100	IOO	3 540	800	35.89	44.71	44.86	(0.33)	5.1	(24.2)	(19.7)
S&P Europe 350 Index	IEV	240 040	8 500	404.18	47.74	47.55	0.40	4.7	(19.2)	(13.3)
S&P Toronto SE 60	IKC	100	50	1.85		37.05			(17.9)	(10.9)
S&P Latin America 40	ILF	4 040	200	6.65	33.24	33.30	(0.18)	3.7	(30.3)	
S&P TOPIX	ITF	1 640	450	28.44	63.00	63.26	(0.41)	2.1	(9.6)	
S&P Global Energy Sector	IXC	4 320	300	13.98	46.34	46.58	(0.52)	3.4	(6.3)	
S&P Global Financials Sector	IXG	3 480	200	8.78	43.91	43.92	(0.02)	8.2	(16.0)	
S&P Global Healthcare Sector	IXJ	15 920	350	14.81	42.64	42.32	0.76	6.4	(13.9)	
S&P Global Tech Sector	IXN	4 540	150	4.88	32.24	32.52	(0.86)	8.2	(42.2)	
S&P Global Telecom Sector	IXP	15 140	300	10.15	33.94	33.81	0.38	3.5	(34.3)	
iShares Fixed Income										
1-3 Year Treasury Index	SHY	107 440	11 000	897.38	81.59	81.49	0.12	(0.3)		
7-10 Year Treasury Index	IEF	116 480	9 000	761.94	84.65	84.47	0.21	(2.0)		
20+ Year Treasury Index	TLT	175 380	7 100	606.34	85.37	85.15	0.26	(3.4)		
GS InvesTop Corporate Bond Index	LQD	65 780	16 700	1 715.93	103.09	102.11	0.96	(1.7)		
Merrill Lynch HOLDRS										
HOLDRS B2B Internet	BHH	51 600	380	20.87	1.80			20.0	(64.9)	(48.6)
HOLDRS Biotech	BBH	729 020	13 121	1 240.54	88.96			7.5	(30.8)	(24.4)
HOLDRS Broadband	BDH	15 960	7 443	79.34	6.31			(0.9)	(61.8)	(60.2)
HOLDRS Europe 2001	EKH	1 120	3 880	113.22	41.70			6.5	(35.2)	(27.4)
HOLDRS Internet	HHH	23 680	13 584	46.05	22.85			8.6	(33.9)	(21.3)
HOLDRS Internet Architecture	IAH	31 000	4 033	106.86	23.35			10.3	(39.0)	(28.5)
HOLDRS Internet Infrastructure	IIH	47 440	7 585	22.53	1.62			11.7	(74.0)	(72.6)
HOLDRS Market 2000	MKH	13 020	2 372	124.68	44.88			5.1	(26.0)	(23.6)
HOLDRS Oil Services	OIH	405 200	4 620	328.91	54.71			9.6	(9.9)	4.1
HOLDRS Pharmaceutical	PPH	186 240	6 104	517.71	76.08			6.7	(21.7)	(23.4)
HOLDRS Regional Bank	RKH	33 520	3 556	429.16	104.19			7.2	(5.9)	7.8
HOLDRS Retail	RTH	152 860	786	74.43	76.84			6.7	(20.2)	(8.0)
HOLDRS Semiconductor	SMH	2 201 360	23 014	884.90	21.95			7.8	(47.5)	(35.4)
HOLDRS Software	SWH	365 480	3 674	112.89	25.86			11.4	(42.8)	(29.6)
HOLDRS TeleBras	TBH				14.70			1.5	(62.1)	(41.6)
HOLDRS Telecommunications	TTH	68 420	4 616	154.76	26.35			7.5	(40.0)	(42.2)
HOLDRS Utilities	UTH	52 520	1 256	108.07	54.21			(2.2)	(38.9)	(43.2)
HOLDRS Wireless	WMH	10 380	958	38.70	32.05			4.4	(45.0)	(41.5)
<i>Statistics for shares outstanding and net assets are based on June 14 data</i>										
Morgan Stanley BOXES										
Biotech BOXES	BxBTrading commenced Mar-20-2002									
Pharmaceutical BOXES	RxBTrading commenced Nov-21-2001									
S&P Depository Receipts (SPDRs)										
S&P 400 MidCap SPDR	MDY	619 360	72 456	5 617.51	77.51	77.55	(0.05)	5.2	(16.0)	(4.9)
Consumer Discretionary	XLY	35 800	4 750	115.09	24.26	24.24	0.08	6.5	(14.5)	1.8
Consumer Staples	XLP	143 060	10 350	215.69	20.85	20.84	0.05	2.0	(16.9)	(17.2)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
S&P Depository Receipts (continued)										
Energy	XLE	69 060	14 000	317.52	22.63	22.68	(0.22)	6.3	(13.9)	(14.3)
Financial	XLF	1 047 280	25 453	573.46	22.48	22.53	(0.22)	9.1	(13.3)	(5.9)
Health Care	XLV	101 260	4 800	134.16	27.91	27.95	(0.14)	6.1	3.9	19.4
Industrial	XLI	145 480	6 050	123.30	20.40	20.38	0.10	4.7	(25.9)	(15.3)
Materials	XLB	224 960	9 900	188.00	18.95	18.99	(0.21)	4.8	(10.2)	(1.8)
Technology	XLK	296 760	57 300	791.31	13.78	13.80	(0.14)	6.3	(42.6)	(35.1)
Utilities	XLU	294 300	15 850	258.36	16.34	16.30	0.25	(0.8)	(40.3)	(42.9)

streetTRACKS (State Street Global Advisors)

Dow Jones series

DJ Global Titans	DGT	1 340	200	10.14	50.75	50.69	0.12	5.7	(23.3)	(18.7)
DJ US Small Cap Growth	DSG	3 000	300	12.81	42.50	42.69	(0.45)	6.1	(42.1)	(31.0)
DJ US Small Cap Value	DSV	5 120	350	40.33	115.35	115.22	0.11	4.7	(8.7)	3.5
DJ US Large Cap Growth	ELG	4 660	400	15.04	37.80	37.60	0.53	5.7	(30.0)	(21.0)
DJ US Large Cap Value	ELV	2 660	200	20.02	99.60	100.08	(0.48)	5.7	(20.9)	(15.7)

Sectors

FORTUNE 500	FFF	28 220	1 050	67.62	64.34	64.40	(0.09)	5.6	(20.9)	(15.8)
FORTUNE e-50	FEF	4 060	250	4.74	18.83	18.94	(0.58)	5.5	(44.6)	(35.2)
Morgan Stanley Internet	MII	1 700	650	4.12	6.35	6.34	0.16	8.5	(52.9)	(40.1)
Morgan Stanley High Tech 35	MTK	3 440	1 650	44.53	26.59	26.99	(1.48)	4.9	(48.0)	(38.7)
Wilshire REIT	RWR	13 940	300	33.30	111.51	110.99	0.47	1.4	(3.6)	4.2

VIPERs (Vanguard)

Total Market	VTI	432 800	13 642	1 124.24	82.37	82.38	(0.01)	5.3	(21.1)	(14.6)
Extended Market	VXF	6 000	411	19.78	48.24	48.09	0.31	5.2	(19.6)	

EUROPEAN EXCHANGE-TRADED FUNDS

Euro denominated unless otherwise stated

Deutsche Börse

German market indices

DAX Ex	DAXEX		26 470	749.70	31.30					
MDAX Ex	MDAXEX		838	23.84	30.23					
NEMAX 50 Ex	NMKXEX		9 875	34.36	4.21					
Fresco DJ German Titans					18.57					

European market indices

DJ Stoxx 50 Ex	SX5P		4 850	125.75	26.50	25.93	2.20	6.0	(29.2)	
DJ Stoxx 50 LDRS	EUN1		15 600	374.40	26.00	24.00	8.33	5.69	(29.35)	
DJ Euro Stoxx 50 Ex	SX5E		35 530	839.22	25.64	25.14	1.99	6.8	(33.3)	
Fresco Euro Stoxx 50	FRC1		5 200	132.33	25.40	25.43	(0.12)	10.92		
DJ Euro Stoxx 50 LDRS	EUN2		36 700	1091.32	25.25	23.88	5.74	4.55	(33.64)	
FTSE 100	EXI4		51	2.05	64.98					
Fresco DJ UK Titans 50	FRC6				26.15					
SMI Ex	SMI		305	14.57	33.70					

European sector indices

DJ Euro Stoxx Banks	SX7E		492	9.61	19.90	19.5	2.05	4.7	(26.8)	
DJ Euro Stoxx Healthcare	SXDE		250	8.10	35.60	32.4	9.88	6.3	(33.8)	
DJ Euro Stoxx Technology	SX8E		501	10.58	26.10	21.1	23.70	30.5	(48.6)	
DJ Euro Stoxx Telecommunications	SXKE		562	15.34	29.30	27.3	7.33	4.6	(39.1)	
DJ Stoxx 600 Autos	SXAP		50	0.90		17.92				
DJ Stoxx 600 Banks	SX7P		655	17.58	28.60	26.8	6.72	8.8	(21.6)	
DJ Stoxx 600 Basic Resources	SXPP		49	1.03		21.07				
DJ Stoxx 600 Chemicals	SX4P		50	1.15		23.04				
DJ Stoxx 600 Construction	SXOP		50	0.76		15.11				
DJ Stoxx 600 Cyclical Goods	SX2P		50	0.52		10.33				
DJ Stoxx 600 Energy	SXEP		150	4.31	29.28	28.71	1.99			
DJ Stoxx 600 Financial Services	SXFP		49	0.89		17.96				
DJ Stoxx 600 Food	SX3P		91	2.03		22.35				
DJ Stoxx 600 Healthcare	SXDP		503	17.58	34.50	34.22	0.82	3.9	(22.1)	
DJ Stoxx 600 Industrial Goods	SXNP		61	0.98		15.88				
DJ Stoxx 600 Insurance	SXIP		400	6.79	16.92	16.71	1.26	9.0		
DJ Stoxx 600 Media	SXMP		50	0.86		17.06				
DJ Stoxx 600 Non-Cyclical	SXHP		50	1.20		23.79				
DJ Stoxx 600 Retail	SX1P		151	3.03		20.02				
DJ Stoxx 600 Technology	SX8P		1 584	30.07	19.80	18.97	4.38	17.2	(53.9)	
DJ Stoxx 600 Telecommunications	SXKP		1 210	24.05	20.20	19.86	1.71	2.5	(42.3)	
DJ Stoxx 600 Utilities	SX6P		50	1.05		20.93				

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Deutsche Börse (continued)										
Fresco DJ Stoxx Banks	FSTEBA		250	7.08	27.80	28.33	(1.87)	11.20		
Fresco DJ Stoxx Healthcare	FSTEHC		250	8.61	34.10	34.44	(0.99)	1.79		
Fresco DJ Stoxx Telecom	FSTETL		250	4.90	19.20	20.24	(5.14)	8.20		
Fresco DJ Stoxx Technology	FSTETM		350	7.08	19.80	19.60	1.02	26.32		
Unico MSCI Cons Discretionary	UNO4		143	8.36	61.20					
Unico MSCI Europe Cons Staples	UNO7		88	8.17	90.26					
Unico MSCI Europe Energy	UNO5		57	6.67	117.38					
Unico MSCI Europe Financials	UNO2		180	12.16	74.28					
Unico MSCI Europe Health Care	UNO3		36	3.07	75.19					
Unico MSCI Europe Telecoms	UNO6		524	26.43	46.70					
Global & US indices										
DJ Global Titans EX	DJGTE		748	14.77	21.16					
DJ Industrial Average	DJI		265	20.96	86.06					
Fresco DJ Industrial Average	FRC2				84.76					
Fresco DJ Japan Titans	FRC5									
Fresco DJ US Large Cap	FRC3				38.75					
Fresco DJ US Technology	FRC4				30.81					
FTSE Global Autos LDRS	LDR A		110	4.30	46.49					
FTSE Global Banks LDRS	LDR B		110	3.83	43.78					
FTSE Global Basic Industries LDRS	LDR I		300	11.11	38.53					
FTSE Global Cyclical LDRS	LDR C		200	6.76	35.30					
FTSE Global Energy LDRS	LDR E		500	20.13	42.12					
FTSE Global Financials LDRS	LDR F		100	2.74	28.98					
FTSE Global Industries LDRS	LDR G		210	5.92	30.18					
FTSE Global Media LDRS	LDR M		200	5.52	29.95					
FTSE Global Non-Cyclicals LDRS	LDR N		400	20.27	50.80					
FTSE Global Pharma LDRS	LDR P		200	6.69	32.11					
FTSE Global Tech LDRS	LDR Q		100	1.78	19.49					
FTSE Global Telecoms LDRS	LDR T		100	2.25	22.15					
FTSE Global Utilities LDRS	LDR U		110	3.03	26.68					
Unico MSCI World	UNO1		11 691	90.61	8.31					
Euronext Amsterdam										
Dutch market index										
streetTRACKS AEX Index Fund	AEXT	36 969	2 400	84.79	35.65	35.33	0.91	9.1	(30.4)	(35.9)
European market indices										
DJ Stoxx 50 LDRS	EUN	77 900	15 600	406.22	26.00	26.04	(0.15)	6.51	(29.80)	(36.6)
DJ Euro Stoxx 50 LDRS	EUE	151	45 700	1156.67	24.77	25.31	(2.13)	6.08	(35.14)	
iShares FTSE 100	ISFA	168	1 040	21.42	20.48	20.59	(0.55)	6.7		
iShares FTSE Euro 100	IERA	45 886	12 261	56.40	4.64	4.60	0.87	8.7	(58.6)	
iShares FTSE EuroTOP 100	IETA	66	1 850	176.42	95.60	95.36	0.25			
streetTRACKS MSCI UK	STUK	100 230	4 900	384.21	76.75	78.41	(2.12)	4.3		
European sector indices										
iBloomberg European Cyclical	IBCA		2 400	14.46		6.02			(35.0)	
iBloomberg European Financials	IBF		2 400	17.24		7.18			(13.3)	
iBloomberg European Industrials	IBIA		2 400	20.24		8.43			0.5	
iBloomberg European Pharmaceuticals	IBP	60	2 400	18.80		7.83			(18.7)	
iBloomberg European Resources	IBRA		2 400	6.19		2.58			(72.9)	
iBloomberg European Staples	IBSA	100	3 262	9.70		2.98			(68.0)	
iBloomberg European Technology	IBQ		71 020	298.32		4.20			(29.0)	
iBloomberg European Telecoms	IBT	27	6 412	48.96		7.64			42.5	
Global indices										
FTSE Global Autos LDRS	TGA	17	510	19.63		38.49				
FTSE Global Bank LDRS	TGB	4 000	200	7.24		36.21				
FTSE Global Basic Industries LDRS	TGI		500	21.10		42.19				
FTSE Global Cyclical LDRS	TGC		100	3.01		30.11				
FTSE Global Energy LDRS	TGE		210	6.35		30.23				
FTSE Global Financials LDRS	TGF	360	200	5.98		29.92				
FTSE Global General Industries LDRS	TGG	307	400	20.57		51.42				
FTSE Global Media LDRS	TGM		200	7.02		35.11				
FTSE Global Non-Cyclical LDRS	TGN		100	1.94		19.44				
FTSE Global Pharmaceuticals LDRS	TGP		100	2.43		24.25				
FTSE Global Tech LDRS	TGQ	2 502	110	3.06	27.97	27.82	0.54	1.6		
FTSE Global Telecom LDRS	TGT		2 850	21.30		7.47				
FTSE Global Utilities LDRS	TGU		2 250	12.55		5.58				
Euronext Brussels										
Belgian market index										
BEL 20 Master Unit	BEL	4 902	1 000	20.27	20.31	20.27	0.20	6.2		

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Euronext Paris										
French market index										
CAC 40 Master Unit	CAC PA	1 975 632	29 394	950.59	31.56	32.34	(2.41)	9.7	(29.6)	(36.2)
European market indices										
Easy ETF DJ Stoxx 50	ETE	51 484	24 869	61.68	2.55	2.48	2.82	9.4	(33.4)	
DJ Stoxx 50 LDRS	EUN	1 431 828	15 600	406.24	25.68	26.04	(1.38)	5.4	(31.1)	(36.2)
DJ Stoxx 50 SM EX	GXN	1 802		125.75		25.93				
Easy ETF DJ Euro Stoxx 50	ETN		17 420	44.42		2.55				
DJ Euro Stoxx 50 LDRS	EUE	12 012	36 700	1156.67	25.55	25.31	0.95	9.7	(33.2)	
DJ Euro Stoxx 50 SM EX	GXE	3 448		839.22	25.35	25.14		7.1	(34.1)	
DJ Euro Stoxx 50 Master Unit	MSE	71 692	23 755	613.87	25.31	25.28	0.12	5.6	(33.5)	
streetTRACKS MSCI Pan-Euro	ERO	4 640	350	9.30	26.28	26.58	(1.13)	1.9	(75.2)	(76.2)
SPDR Euro	SPO	9 393	15 600	406.22	25.68	26.04	(1.38)	5.7		
SPDR Euro 350	SPE	33 605	15 600	406.22	26.00	26.04	(0.15)	7.0		
European sector indices										
EasyETF ASPI Euro	SYV	17 144	457	79.22	173.57	173.48	0.05			
EasyETF Euro Stoxx Banks	SYB	4 758	95	0.19	200.60	198.82	0.90			
EasyETF Euro Stoxx Energy	SYE	447 024	56	0.16		284.45				
EasyETF Euro Stoxx Healthcare	SYH	2 538	44	0.16	356.00	353.20	0.79			
EasyETF Euro Stoxx Industrials	SYI	1 634	456	0.79	173.57	173.48		10.41		
EasyETF Euro Stoxx Media	SYM	3 440	78	0.12	158.15	157.76				
EasyETF Euro Stoxx Technology	SYQ	88 840	33	0.08	249.25	249.27				
EasyETF Euro Stoxx Telecom	SYT	8 614	128	0.37		288.98				
EasyETF Euro Stoxx Utilities	SYU	525 911	49	0.10		211.16				
streetTRACKS MSCI Euro Cons Disc	STV	2 402	250	8.05	31.72	32.18	(1.43)	6.3	(31.1)	
streetTRACKS MSCI Euro Cons Stap	STS	21 978	450	21.36	47.32	47.47	(0.32)	1.0	(9.3)	
streetTRACKS MSCI Euro Energy	STN	12 932	350	22.00		62.86			(11.6)	
streetTRACKS MSCI Euro Financials	STK	31 580	350	13.43		38.38			(28.8)	
streetTRACKS MSCI Euro Health Care	STW	10 956	800	31.23	38.76	39.04	(0.72)	7.7	(29.4)	
streetTRACKS MSCI Euro Industrials	STQ	8 555	550	14.18	26.65	25.79	3.33	19.8	(53.1)	
streetTRACKS MSCI Euro IT	STZ	62	250	11.31		45.25			(25.9)	
streetTRACKS MSCI Euro Materials	STP	654	400	22.38	55.15	55.94	(1.41)	5.9	(15.3)	
streetTRACKS MSCI Euro Telecoms	STT		600	21.99		36.65			(15.7)	
streetTRACKS MSCI Euro Utilities	STU	1 000	100	2.55	25.70	25.47	0.90	6.6	(43.7)	
US/Global indices										
Easy ETF DJ Global Titans	ETT		110	4.65		42.26				
DJIA Master Unit	DJE PA	15	4 850	128.13		26.42				
MSCI US Tech Master Unit	UST	6	3 000	278.88		92.96				
Finland										
HEX 25										Trading commenced Feb-11-2002
OM Sweden (SEK denominated)										
XACTOMX	XACT	1 007 409	16 500	828.00	48.80	50.18	(2.75)	5.4	(43.4)	(35.8)
Switzerland (CHF denominated)										
XMTCH	XMSMI	556 504	25 225	1 211.54	49.92	49.79	0.26	6.7	(22.3)	(18.9)
SMI EX	SMIEX	16 030	300	10.31	49.60			5.1	(23.0)	(18.4)
Fresco DJ Euro Stoxx 50	FSEU50	11 563	5 200	127.92	37.80	25.43	48.64	9.6	(33.2)	(30.5)
Fresco DJ Industrial Average	FDUSIA	5 105	1 350	110.89	124.00			9.0	(27.9)	(23.5)
Fresco DJ Japan Titans 100	FDJ100	3 070	600	18.71	46.90			5.8	(19.4)	(21.8)
Fresco DJ UK Titans 50	FDUK50	205	650	17.70	40.30			4.7	(25.9)	(25.8)
Fresco DJ US Large Cap	FDUSLC	904	1 150	44.89	59.75			10.9	(32.7)	(30.8)
Fresco DJ US Tech 40	FDUSTC	3 860	850	25.30	45.20			7.1	(49.8)	(48.6)
Euro denominated										
DJ Stoxx 50 LDRS	EUN	12 442	15 600	406.24	26.14	26.04	0.38	7.1	(29.3)	(24.7)
DJ Euro Stoxx 50 LDRS	EUNE	206 849	40 700	1156.67	24.87	25.31	(1.74)	6.1	(34.8)	(28.3)
United Kingdom (GBP denominated)										
UK market indices										
iShares FTSE 100	ISF	2 339 450	71 020	293.73	4.15	4.15	0.00			
iShares FTSE TMT	ITMT	8 875	1 820	5.65	3.05	3.11	(1.93)			
European/US market indices										
DJ Stoxx 50 LDRS	EUN		15 600	406.24	1635.00	1634.86	0.01	5.83	(30.43)	
DJ Euro Stoxx 50 LDRS	EUE		36 700	1156.67	1585.00	1589.03	(0.25)	7.24	(31.44)	
iShares FTSE Euro 100	IEUR	7 880	6 412	30.44	4.71	7.76	(39.30)			
iShares FTSE Eurotop 100	IEUT	950	1 040	13.32	12.83	12.84	(0.08)			
iShares S&P 500 ETF	IUSA	21 520	6 750	38.49	5.71	5.73	(0.35)			
European sector indices										
iBloomberg Euro Cyclical	IBEC		2 850	13.22	4.39	4.65	(5.59)			
iBloomberg Euro Financials	IBEF		2 250	7.78	3.47	3.47	0.00			

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
United Kingdom (continued)										
iBloomberg Euro Industrials	IBEI		2 400	8.95	3.81	3.74	1.87			
iBloomberg Euro Pharmaceuticals	IBEP		2 400	10.79	4.56	4.51	1.11			
iBloomberg Euro Resources	IBER		2 400	12.62	5.28	5.27	0.19			
iBloomberg Euro Staples	IBES		2 400	11.65	4.92	4.87	1.03			
iBloomberg Euro Technology	IBQQ		2 400	3.89	1.64	1.62	1.23			
iBloomberg Euro Telecoms	IBET		3 262	6.07	1.87	1.86	0.54			
Virt-X (Euro denominated)										
European market indices										
LDRS Stoxx 50	EUN	1 020	12 000	406.24	26.12	26.04	0.31	7.14		
LDRS Euro Stoxx 50	EUNE	35 717	45 700	1156.67		25.31		17.4		
Fresco Euro Stoxx 50	FSEU50	14 313	5 200	127.92	25.45	25.34	0.43	8.58		
iShares FTSE 100	ISF		71 020	458.17	6.50					
iShares FTSE Euro 100	IEUR		6 412	74.33	7.40					
iShares FTSE Eurotop 100	IEUT		1 040	20.69	20.42					
US/Global market indices										
FTSE Global Autos LDRS	FTGA		110	4.62	42.34					
FTSE Global Banks LDRS	FTGB		110	4.19	38.44					
FTSE Global Basic Industry LDRS	FTGI	706	300	11.72	39.75			14.1		
FTSE Global Cyclical LDRS	FTGC		200	7.10	36.10					
FTSE Global Energy LDRS	FTGE		500	20.89	42.26					
FTSE Global Financial LDRS	FTGF		100	2.93	29.91					
FTSE Global Gen Ind LDR	FTGG		210	6.25	30.05					
FTSE Global Media LDRS	FTGM	940	200	5.87	29.78			14.1		
FTSE Global Non-Cyclicals LDRS	FTGM		400	20.46	51.29					
FTSE Global Pharma LDRS	FTGP		200	6.94	35.13					
FTSE Global Tech LDRS	FTGQ		100	1.83	19.13					
FTSE Global Utilities LDRS	FTGU	31	110	3.04	27.63			4.9		
FTSE Global Telecoms LDRS	FTGT		100	2.38	24.06					
iShares S&P 500	IUSA		6 750	58.16	8.97					
US market indices (USD denominated)										
Fresco DJIA	FDUSIA	931	1 350	108	82.50			12.7		
Fresco DJ US (Large Cap)	FDUSLC		1 150	44	39.04					
Fresco DJ US Technology	FDUSTC	6 000	850	25	29.88			6.2		
INTERNATIONAL EXCHANGE-TRADED FUNDS										
Australia (AUD denominated)										
streetTRACKS ASX S&P 200 Index	STW		10 204	310.29	30.47	30.41	0.20	3.0	(9.4)	(2.4)
streetTRACKS ASX S&P 50 Index	SFY		803	25.06	31.19	31.21	(0.06)	3.5	(10.7)	(3.7)
streetTRACKS ASX S&P 200 Property	SLF		3 800	55.44	14.64	14.59	0.34	1.2		
Canada (CAD denominated)										
Canadian market indices										
iUnits S&P/TSE 60	XIU	2 587 679	88 231	3 176.00	36.00	36.00	(0.00)	2.1	(18.5)	(10.8)
iUnits S&P/TSE Capped 60	XIC	16 639	5 640	225.00	39.85	39.85	(0.00)	1.9	(18.7)	(11.2)
iUnits S&P/TSE Canadian MidCap	XMD	2 340	1 703	69.00	40.99	40.59	0.98	2.9	(15.8)	(7.9)
SSgA DJ Canada 40	DJF	To be delisted								
TD S&P/TSX Composite	TTF	6 400	5 766	122.15	21.15	21.18	(0.14)	5.8	(17.1)	(7.4)
TD S&P/TSX Capped Composite	TCF	700	2 844	69.84	24.55	24.56	(0.04)	(4.8)	(17.1)	(7.3)
TD Select Canadian Growth Index	TAG	450	2 044	11.49	5.65	5.62	0.53			
TD Select Canadian Value Index	TAV	975	1 451	21.61	14.20	14.83	(4.25)			
Canadian sector indices										
iUnits S&P/TSE Canadian Energy	XEG	7 008	1 774	55.00	30.66	30.74	(0.27)	0.0	10.9	7.2
iUnits S&P/TSE Canadian Financials	XFN	20 319	2 134	56.00	26.20	26.17	0.13	3.6	(6.1)	(0.9)
iUnits S&P/TSE Canadian Gold	XGD	42 496	3 435	138.00	40.40	40.24	0.40	(1.3)	14.1	13.5
iUnits S&P/TSE Canadian IT	XIT	74 093	7 678	23.00	2.99	2.97	0.66	(0.3)	(69.8)	(61.4)
Fixed income										
iUnits Canada 5-year Govt Bond	XGV	17 644	3 923	111.00	28.21	28.25	(0.15)	(0.3)	2.8	(0.5)
iUnits Canada 10-year Govt Bond	XGX	12 400	2 842	77.00	26.93	26.96	(0.13)	0.0	3.4	(0.3)
US/Global indices										
iUnits S&P500 RSP	XSP	66 598	7 438	105.00	14.10	14.05	0.35	(0.7)	(24.0)	(17.1)
iUnits MSCI International Equity RSP	XIN	15 050	3 080	51.00	16.65	16.62	0.18	(0.9)	(19.4)	(17.2)
Hong Kong (HKD denominated)										
TraHK	2800.HK	8 510 000	2 767 993	27 176.18	9.80	9.82	(0.18)	7.1	(14.4)	(3.0)
iShares MSCI China Tracker (2801)	2801.HK	673 747	19 200	287.62	15.40	14.98	2.80	7.7	(7.8)	
India (INR denominated)										
Nifty Benchmark Exch-Traded Scheme	Trading commenced Jan-8-2002									

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr	
Israel (ILS denominated)											
TALI 25	TALI	812	496	1 661.62	706.85	703.48	0.48	2.3	(25.8)	(11.4)	
Mexico (MXP denominated)											
NAFTRAC	Trading commenced Apr-16-2002										
Japan (JPY denominated)											
Tokyo Stock Exchange											
Nikkei 225	iShares	1329	15	813	59.14	8 800	9 097	(3.26)	(6.4)	(16.2)	(17.3)
	Nikko	1330	189 030	11 364	828.33	9 140	9 116	0.27	6.8	(12.6)	(13.4)
S&P/Topix 150 Topix	iShares	1315	0	4 501	28.43		790				
	Daiwa	1305	127 425	122 080	880.78	902	902	(0.03)	5.4	(9.8)	(15.8)
	Nomura	1306	1 161 625	897 824	6 470.16	901	901	(0.03)	5.6	(12.7)	(15.6)
	iShares	1307	0	15 091	108.30		898				
	Nikko	1308	3 080 500	1 155 170	8 297.84	896	898	(0.26)	5.0		
Topix Core 30	Daiwa	1310	350	2 413	12.76	654	661	(1.12)	6.5		
	Nomura	1311	475	5 000	26.45	666	662	0.66	8.3		
Topix Sectors	Banking: Daiwa	1612	1 000	10 200	15.35	187	188	(0.65)	2.7		
	Banking: Nomura	1615	350 425	30 048	45.08	185	188	(1.40)	3.9		
	Elec App: Daiwa	1610	1 275	1 024	11.50	1 389	1 405	(1.16)	6.8		
	Elec App: Nomura	1613	4 025	3 000	33.75	1 400	1 407	(0.49)	8.4		
	Transport: Daiwa	1611	0	1 014	11.43	1 398	1 409	(0.79)	8.5		
	Transport: Nomura	1614	325	2 000	22.55	1 386	1 410	(1.69)	8.6		
Osaka Stock Exchange											
Nikkei 225	Daiwa	1320	Data not available at press-time								
	Nomura	1321									
<i>*Net assets in USD, other values in JPY</i>											
New Zealand (NZD denominated)											
NZSE10 Index Fund	TNZ	68 194	89 654	80.24	0.88	0.90	(1.68)	(0.9)	(4.7)	6.2	
NZ Mid Cap Index Fund	MDZ	10 585	14 832	28.27	2.04	1.90	7.37	0.8	1.6	9.5	
Australian 20 Leaders Index Fund	OZY	40 623	57 613	116.73	2.46	2.02	21.78	4.5	(21.1)	(9.9)	
AMP Investments' World Index Fund	WIN	43 216	408 204	490.22	1.28	1.20	6.67	4.2	(44.9)	(44.1)	
Singapore (SGD denominated)											
streetTRACKS Straits Times Index	Launched Apr-17-2002										
South Africa (ZAR denominated)											
SATRIX 40	STX40	169 620	415 492	3 814.22	9.18	9.13	0.55	1.7	(17.6)	1.1	
SATRIX Industrial Index	STXIND	76 560	99 288	599.56	6.10	6.15	(0.80)	4.3	(13.1)		
SATRIX Financial Index	STXFIN	47 654	207 737	683.45	3.29	3.33	(1.23)	2.8	(1.9)		

Volume shows average daily volume for the week ending Oct-18-2002; **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 Oct-18-2002. **Sources include** Wiesenberger/Thomson Financial, fund managers, MAR research and other sources. Average daily volume for Canada and Japan is based on four days trading, as markets were closed October 14.



EXCHANGE-TRADED FUNDS REPORT

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