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Harvesting losses with ETFs

By Philip Scipio

Defensive investors, battered by another tumultuous year for equity markets, may be ready to break long-established patterns of putting off taxing decisions until the last minute. Rather than wait until November or December to harvest tax losses as historically most investors have done, they may be better served harvesting losses throughout the year, according to Dodd Kittsley, an analyst with Morgan Stanley's equity research department.

In Morgan Stanley's latest ETF review, the firm examines the win/win proposition of using tax swap strategies to exit underperforming funds while maintaining market exposure and reaping tax benefits.

Many markets and sectors are trading at or near three-year lows, which presents a great opportunity to recognize tax losses, according to the report. Year to date through November, the Dow was down close to 16%, while the Nasdaq was down about 37%. All 10 of the S&P market sectors were also in negative territory.

A tax swap strategy involves the sale of one security at a loss and the simultaneous purchase of a similar investment. This strategy allows investors to take a loss that can be used to **5▶**

Launching QQQ in Europe

By Marsha Zapson

QQQ, the product that rocketed exchange-traded funds out of obscurity and into public awareness, remains today—even after the tech implosion—one of the most heavily traded securities in the world. Until recently, QQQ could be bought by retail investors only in the US. Now a European version, EQQQ, has emerged, domiciled in Europe and offering exposure to the Nasdaq 100 index that is virtually identical to QQQ.

The new product is listed on Nasdaq Europe, the Nasdaq's pan-European market in Brussels, and is that exchange's first ETF. Nasdaq Europe is a platform that can trade across Europe and to which any authorized participant can connect. It promotes a different vision of Europe, one that is based on a pan-European market place and should thereby avoid the liquidity silos attending other cross-listed European ETFs.

EQQQ, which trades and settles in euros, was launched on December 2. The open-end fund was tailored to meet trading requirements of individual European countries. It is domiciled in Ireland and is UCITS compliant, which means that the approval it received in Ireland can be passported to other European Union countries.

The process sounds simple, but in every country in which EQQQ can be marketed and sold to retail investors, Nasdaq had to register the product with that country's regulatory **6▶**

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A small-cap hedge on the economy

By Elise Coroneos

ISHARES RUSSELL 2000

Ticker	IWM		
Launch date	May 22, 2000		
Net assets (000)	\$2 080 060		
Shares outstanding	27,250,000		
Ave daily trading volume	20 Day ADV 1.3 million shares		
Expense ratio	0.20%		
<i>(All data as of December 18, 2002)</i>			
	52-Week		
	High		Low
Price	104.75		60.0
NAV	104.09		65.2
Sector focus	Small cap		
Portfolio structure	Fully Replicating Fund		
Number of stocks in fund	2,000		
Options available	Yes		
Minimum trade size	1 share		
Distribution frequency	Quarterly		
Benchmark index returns	3-mo 4.34	YTD (15.8)	1-yr (9.3)
Capital gains	2000 0.16	2001 N/A	2002 N/A
Income	0.68	N/A	N/A
Custodian	Investors Bank & Trust		
Trustee	iShares Inc		
Distributor	SEI Investments Distribution Co		

Over the past year, the iShares Russell 2000 (IWM) has been among the most highly traded US-based ETFs. Since its launch by Barclays Global Investors and Frank Russell Co on May 22, 2000, the ETF has also experienced substantial activity with a high degree of volume volatility, ranging from nearly a million contracts to below 200,000 in the same year.

Prior to their partnership to launch ETFs, BGI and Russell had mutually benefited from a long-standing relationship. In fact, BGI is the largest Russell manager in the world, with about \$100 billion in index funds benchmarked to the Russell indices. No other ETF provider can use Russell indices as the basis of ETFs for the duration of an exclusive agreement between the two firms.

The iShares Russell ETF family comprises the "standard," "growth" and "value" versions of the Russell 1000, 2000, 3000 and Midcap indices, for a total of 12 ETFs. The Russell 2000, which has consistently been the most widely traded of the 12 funds, measures the performance of the 2,000 smallest companies in the Russell 3000 Index. This represents approximately 8% of the total market capitalization of the Russell 3000.

Superior volume

In the arena of small-cap ETFs, the only real competitor to the iShares Russell 2000 is the iShares SmallCap 600 (IJR). A comparison of these two products clearly demonstrates the adage that good returns are not a precursor to volume when it comes to ETFs. While the Russell 2000 ETF had lost 11.9% since inception, the far less traded SmallCap 600 ETF has returned in positive territory to the tune of 5.5%.

Despite this difference in return performance, the Russell ETF had accumulated assets of over \$2 billion by mid-December 2002 compared with the S&P ETF's \$1.3 billion. At its latest reconstitution, the Russell 2000 index had an average market capitalization of approximately \$490 million and a median of approximately \$395 million.

"The Russell 2000 is the most commonly used small-cap benchmark among institutional investors and to a large extent among retail investors," says Kelly Haughton, strategic director of Russell Indexes. "Many investment strategies are benchmarked against the Russell 2000, some being active strategies where people have mutual funds trying to outperform the 2000, separate accounts for institutional investors or indexed funds."

The variety of derivative instrument attached to the Russell 2000 ETF and index goes a long way toward explaining its superior volume in comparison with its peers. At present, there are options trading on the iShares Russell 2000 on the American Stock Exchange and the International Securities Exchange. At press time, further options on the ETF were soon to be launched on the Chicago Board Options Exchange and the Pacific Exchange.

In addition, the launch of single stock futures in the US this year was accompanied by ETF futures on the Russell 1000, 2000 and 3000 traded on Nasdaq Liffe Markets beginning November 8. The licensing agreement between Nasdaq Liffe

Markets and Frank Russell Co enables the exchange to offer ETF futures based on the entire family of 12 Russell iShares.

Besides the ETF, a variety of derivatives is also available on the underlying Russell 2000 index. These include index options, futures and e-mini futures on the Chicago Mercantile Exchange and index options on Chicago Board Options Exchange.

Small-cap concerns

A general concern that small-cap stocks are thinly traded and therefore difficult to create and redeem has not manifested itself in the case of the iShares Russell 2000.

"We are clearly not seeing this as an issue because the average daily volume on the IWM is about one million shares," says Museufa Khan, US head of mutual funds and portfolio management at BGI. "Just the security itself is fairly liquid, but the underlying is fairly liquid as well, because you are seeing creates and redeems quite frequently."

In the third quarter of 2002, small caps underperformed large caps for the first time in the past four quarters as the Russell 2000 Index lost 21.4% compared with the large-cap Russell 1000 index, which was down 16.9%.

Those in the know attribute the attractiveness of the Russell 2000 to its larger stock pool and the general preference of traders to use it as a hedging instrument. "Traders view a hedge on the Russell 2000 ETF as a play on the strength of the economy," says Haughton.

"Many of the companies in the index are fairly cyclical in nature, and because they are small cap, they tend to either benefit or suffer from the cycles in the economy more than the large cap stocks. Specialists and traders can be shorting this in a perfect arbitrage opportunity."

Of the small-cap indices, the Russell 2000 and the S&P 600 are different in several ways. Inclusion in the Russell 2000 is based on market capitalization and is free float adjusted, thereby taking into account issues such as cross-ownership of the underlying stocks. On the other hand, inclusion in the S&P 600 index is more subjective, being based on a committee decision, and is not free-float adjusted.

The Russell 2000 index was initially developed in 1984 and is compiled using the price-to-book ratio and the I/B/E/S forecast long-term-growth mean of a stock. These variables are combined to create a composite value score for each stock, which is then used to rank them in order.

Stocks excluded from the index are those trading below \$1, those with pink sheet and bulletin board stocks, closed-end mutual funds, limited partnerships, royalty trusts, non-US stocks, foreign stocks and American Depositary Receipts. Unlike the S&P 600 index, delisted stocks are replaced in the Russell 2000 only during reconstitution, which occurs once a year.

Because Russell is in the business of putting together multi-manager portfolios, it utilizes the indices to evaluate small-cap managers against each other, says Haughton. "The main thing that differentiates us from S&P is that we have built our indexes for the purposes of utilizing them in what we call multi-manager portfolios. We built the indexes with the thought in mind that people would be putting together managers and would need tools to make sensible mixes whereas most of our competitors have been more interested in building indexes to be used as trading vehicles."

At the end of November 2002, the top five holdings in the iShares Russell 2000 were JM Smucker and Cree Research, each representing 0.27%, and Sandisk Corp, Skyworks Solutions and Western Digital, each with a 0.26% allocation. The top three sectors were financial services with 22.3%, consumer discretionary with 17.5% and technology with 15%.

Tax efficiency

From the standpoint of tax efficiency, BGI has had a high degree of success when it comes to avoiding capital gains distributions for its investors. The firm's practice of assessing the tax implications and corporate actions of each stock exiting the fund has resulted in no capital gains for the Russell 2000 ETF in both 2001 and 2002.

"Sometimes during corporate actions we may actively sell down a name to harvest those losses so as to offset against potential gains that are existing in the fund or that may be incurred in the future," says Khan. "It would be frustrating for an investor if they do receive a capital gain in a year where the markets were all down."

The tax efficiency of the iShares Russell 2000 clearly demonstrates the superiority of ETFs compared with mutual funds, says Khan. A Vanguard mutual fund that attracts the Russell 2000 had capital gains in 2001 when the Russell iShares did not. "During that time Russell did a lot of reconstitution of that index, and the structure of the ETF allowed us to manage that reconstitution very tax efficiently," he says. "It is harder for mutual fund managers to do that." ↕

Top 10 holdings as of November 29, 2002

Stocks	Weightings (%)
J M Smucker Co	0.27
Cree Research Inc	0.27
SanDisk Corp	0.26
Skyworks Solutions Inc	0.26
Western Digital Corp	0.26
Scios Inc	0.23
Corinthian Colleges Inc	0.22
Imation Corp	0.22
Overture Services Inc	0.22
Covance Inc	0.22

Top 10 industries as of November 29, 2002

Stocks	Weightings (%)
Financial Services	22.3
Consumer Discretionary	17.5
Technology	15.0
Health Care	12.5
Materials & Processing	8.7
Producer Durables	8.5
Utilities	4.9
Other Energy	3.7
Auto & Transportation	3.6
Consumer Staples	2.5

Case Study: Using ETFs in tax swaps

By **Marsha Zapson**

As the bear market continues apace, most investors are carrying losses in their portfolios. One strategy that mitigates the effect of those losses is to harvest them with ETFs. Balasa Dinverno Foltz & Hoffman LLC, a wealth management firm located near Chicago, implements tax swap strategies using ETFs.

"We're very busy at this time of year doing a lot of swaps," says Heather Locus, a certified financial planner and a partner with BDFH, which has some \$510 million under management and 375 clients. "This is the third year in which we've used ETFs. We started using them in Fall 2000 when BGI introduced its iShares family."

As it did in 2001, BDFH this year is using ETFs in tax swap strategies in its taxable accounts, which affects almost its entire client base. "Clients who have only been with us for a year or two are more likely to have funds that require swaps, whereas clients who have reaped gains in the recent bull market might still have losses, but not to the extent of our new clients," says Locus.

BDFH primarily uses a passive index approach to investing, and in the small cap asset class, it invests in mutual funds.

"The two small growth managers we use, for example, have had losses this year," she says. "At year-end, the firm has swapped out of those mutual funds and into ETFs with similar overall investment exposure. We pick ETFs with a high correlation to the mutual funds we're swapping out of."

But while the selection of specific ETFs is dependent on the mutual fund, BDFH tends to buy the iShares Russell 2000 Growth and iShares S&P Small Cap 600. (For information on the length of time an investor must be swapped out of a fund before reinvesting in it, see the wash-sale rule discussion in this issue's cover story.)

The loss accrued by selling out of the mutual fund is realized in this tax year, which offsets taxable gains. If the client has more losses than gains—not an improbable scenario in this environment—he or she can use up to \$3,000 of that loss to offset ordinary income. Any of the loss that is not used can be carried forward into future tax years indefinitely, says Locus.

In addition to using ETFs to harvest losses, BDFH also uses them in the initial design of client portfolios because they are more tax efficient than mutual funds. "With new client money, approximately 75% of our large cap exposure is allocated to ETFs," she says. ❖

Canadian ETF investors look south

By **Elise Coroneos**

A recent study compiled by PricewaterhouseCoopers in conjunction with iUnits Barclays Global Investors in Canada outlines the main tax implications of ETFs on each side of the US-Canadian border and what they mean to investors. Called "Understanding the Tax Implications of Exchange Traded Funds," the study identifies the tax-related advantages common to both US and Canadian ETFs and the ways in which they differ.

Common to both countries, ETFs are qualified investments for registered retirement savings plans, registered retirement income funds, registered education savings plans and deferred profit sharing plans. ETFs in both the US and Canada also have a low number of redemptions and, as a result, low capital gains distributions.

US ETFs, however, offer additional tax advantages for Canadian residents not available through the Canadian product, according to the report. US ETFs will rarely generate capital gains to meet redemption requests, and are exempt from the proposed application of the foreign investment entity rules. In addition, capital gains dividends paid to Canadian residents are not subject to withholding tax.

It should be noted, however, that US ETFs are US assets for US estate tax purposes, regardless of the residence or citizenship of the taxpayer. As a result, Canadian investors in US ETFs will be required to pay either US estate tax or Canadian capital

gains tax, whichever is larger. Because Canadian capital gains rates have declined significantly in recent years, the individual will likely pay at the US estate tax rate, says the report.

To avoid any unwelcome tax bills, the report urges Canadian investors in US ETFs to seek US estate tax advice. The report outlines some general numbers by which Canadian investors should be guided when investing in US ETFs. For Canadians with worldwide assets valued at less than the estate tax exemption amount, the entire US estate tax will be offset by the exemption, which is US\$1 million in 2002 and increasing to US\$3.5 million by 2009.

For Canadians with worldwide assets valued over the exemption amount but less than US\$1.2 million, only US real property and US business assets are taxable, making US ETFs owned by this group exempt from US estate tax.

For those with worldwide assets valued at more than US\$1.2 million and more than the exemption amount, all US assets are taxable, including ETFs. For these Canadian investors who are not US citizens, only the first US\$60,000 of US assets are automatically exempt from US estate tax. Canadians are entitled to the same exemption as US citizens, with the exemption prorated based on the value of an investor's US assets divided by his or her worldwide assets. As a result, the greater the non-US assets, the smaller the relief available under the Canada-US Tax Treaty because of the proration formula. ❖

◀¹ Harvesting losses with ETFs

offset gains realized in other parts of a portfolio, while maintaining or changing their desired market exposure. Losses harvested in these swaps may also be carried forward and used to offset gains in future years.

Year-round strategy

Although swapping season typically goes into full bloom in the fourth quarter, investors with unrealized losses in index-linked ETFs can sell their positions and incur tax losses at any time. In fact, it's something investors should be doing throughout the year, says Kittsley. Many ETF investors are fully aware of the inherent tax efficiency of ETFs, but harvesting losses and gains throughout the year can make a portfolio more tax efficient still, he says. "Typically investors wait until the end of the year because that's when they begin to think about taxes. It's human nature."

Part of the reason investors hold on to stocks and funds in decline is because they don't want to sell at the bottom or miss a future rally. The beauty of the swap is that it allows investors to maintain exposure to the market index or sector they're invested in, says Kittsley. "If there is some kind of wild volatility in the market, you are still in. If you own a basket of telecom stocks—Nortel, Verizon, Lucent—that you've been holding waiting for a pop, we advocate switching into something like the IYZ iShares Telecom fund."

To establish exposure in a similar market segment, investors can purchase a comparable index-linked ETF, the Morgan Stanley report says. A prime target this year as last year is the Nasdaq-100, or QQQ, which at about \$24 is down 71% from its two-year high. An investor holding the QQQ can sell that position, take a tax loss and buy another technology fund with similar investment objectives, such as the Technology Select Sector SPDR or the iShares Dow Jones US Technology Sector Index fund. Since May 2000, the daily closing prices of these two ETFs have had a correlation coefficient of over 0.99.

Tax man cometh

The tax swap strategy does have some limitations in the form of the so-called wash-sale rule, a key provision of the tax code that allows for swaps. Under this rule, if an investor sells a fund at a loss and buys another fund with "substantially identical" securities within 30 days of a sale, the tax loss benefit is lost.

The wash-sale rule may apply to broad-based index funds, such as a tax swap involving two separate S&P 500 index funds, because the funds would likely hold identical series of securities. True, one can make the case that the SPDR 500 and the iShares S&P 500 should be considered different, given that they are run by different managers, and have different structures and different dividend reinvestment policies. But the argument probably wouldn't hold water with the IRS.

"You can swap a like for a like, but if it's substantially similar it doesn't meet the test," says Kittsley. There has been no bright line ruling in this area as to what percentage of securities constitutes substantially identical; however, Morgan Stanley uses a test of about 70%, which means 30% of the

Tax swap of index-linked for index-linked ETFs

Source: Morgan Stanley Research

securities in the swapped funds can be identical.

Tax swaps of funds with similar objectives are not all subject to wash-sale rules. The determination of which swaps are allowable turns on the definition of "substantially identical." It's understood, for example, that one could not sell the QQQ at a loss and buy it back within the 30-day lockout and get the tax loss credit. But other variations can be murky.

The Morgan Stanley report points out that individual ETFs are different entities, often managed by different advisors, and usually do not hold the same portfolios. Therefore, a tax swap of ETFs with similar objectives will not necessarily be subject to wash-sale rules.

For example, an investor can legitimately take a loss on one sector fund and immediately establish a position in another ETF in the same sector that is managed by a different advisor, provided the underlying stocks are not substantially identical.

The wash-sale rule is not really an encumbrance to the tax swap strategy. "There's no reason for investors who are holding onto a significant loss not to swap into something similar and get the same exposure," says Kittsley. An investor can generally establish a position in another broad-based index fund that is not substantially similar but may have a high correlation of movement to general market trends. One such legitimate swap would be taking a loss on an S&P fund and establishing a position in another large-cap stock index fund such as the Russell 1000 index fund.

Similarly, investors with underperforming closed-end funds can take the opportunity to incur the tax loss and swap into open-end ETFs. In its report, Morgan Stanley uses a swap of the Alliance All Market Advantage Fund, down about 70% from its three-year high, for the iShares S&P 500/BARRA Growth index.

Investors may choose to swap within the same type of ETF or cross into other areas, swapping an index-linked ETF for a closed-end ETF. In the fourth quarter in particular, many closed-end funds trade at a discount to their NAVs, making a swap out of ETFs and into certain closed-end funds more attractive. "Anecdotally, it looks like the trend," says Kittsley. But the strong inflows into open-ended ETFs belie that trend. ❖

◀1 Launching QQQ in Europe

authority. Receiving approval from country-specific regulators was a time-intensive process because each country has its own registration requirements and tax schemes. It took Nasdaq well over a year to knead the concept into a product that would be salable across multiple borders.

"We focused on four countries initially: Ireland, home of the central bank; Belgium, home of Nasdaq Europe; and the UK and Germany, two countries with large markets," says Nasdaq's executive vice president John Jacobs. Although EQQQ is registered for sale in Ireland and the UK, it is not listed on exchanges there; however, it can be bought and sold off-exchange or through local members of Nasdaq Europe.

In Germany, however, EQQQ is cross-listed on the Berlin Stock Exchange. This is an exception to Nasdaq Europe's trading philosophy, which eschews the cross-listing of its securities. According to Jacobs, Nasdaq Europe has chosen to cross-list in Berlin because that platform is the future site of Nasdaq Deutschland, which Nasdaq is to launch in the first quarter of 2003 just prior to the implementation of the Frankfurt-based Deutsche Börse AG's new index segmentation.

Nasdaq Europe may, in the end, be forced to cross-list EQQQ in other countries, mainly because of regulatory requirements. For instance, the exchange is looking to Switzerland, which will not allow a product to be registered for sale unless it is listed on a Swiss exchange. Besides Switzerland, Italy is also under consideration.

A structural plus

"ETFs like QQQ, SPY or DIA don't export very well overseas, in part because they're '40 Act companies, and so adhere to a legislation which registers and regulates funds in the US," says Jacobs. For a US product to meet European tax laws and diversification requirements, tinkering is required.

When QQQ was being recast into EQQQ, it was designed to be fungible at the authorized participant level. This is a unique feature, offering a structural advantage. "EQQQ and QQQ are sister products," says Jacobs. "An AP in QQQ and EQQQ can redeem from one product to the other or to the underlying shares at the same fee paid when buying or selling EQQQ or QQQ."

Because the two products are fungible—Jacobs says they are the first ETFs among the 281 trading globally to be fungible—a Lehman Brothers or a Morgan Stanley, both of which are APs with inventory in both products, can move between them at their discretion. And Nasdaq allows them to do that for free.

For example, say Morgan Stanley in New York has QQQs in inventory at the end of the US trading day. With a phone call to the Bank of New York in the US, it can redeem those QQQs into EQQQs for use by Morgan Stanley in London (and vice-

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They're not exactly identical because different jurisdictions may create slight differences

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versa). The EQQQs can then be sold by Morgan Stanley in London on the following day. Behind the scenes, the Bank of New York in the US will take the shares underlying those QQQs and deposit them at the Allied Irish Bank/Bank of New York in Ireland to create EQQQs.

Although the two products are nearly identical, both tracking the Nasdaq 100, their NAVs may vary slightly, says Jacobs. In the US, regulated investment company requirements differ from UCITS in their diversification, securities lending and cash investment practices. As a result, while

both baskets will be composed of the same 100 stocks, the NAVs of the funds may be slightly different.

"They're not exactly identical because different jurisdictions may create slight differences. But those slight nuances can be handled by the AP and the redemption process," says Jacobs.

Leveling the playing field

For both the retail and the institutional European investor, EQQQ comes packaged with tax benefits. They were factored into the product's design, says Debbie Fuhr, executive director of global ETF research at Morgan Stanley in London. Varying levels of taxation are imposed on European investors who buy US funds, and these fluctuate country by country, she says.

European institutional investors could always purchase QQQ through US intermediaries, she says. And as previously reported in ETFR, QQQ, as well as the Spider, can be bought on the London Stock Exchange and the Stuttgart Exchange. (Those two exchanges began trading QQQ January 2001.) These are not official listings, which means they cannot be marketed to retail investors, but they are priced in euros and do attract some volume.

But with EQQQ now registered for sale in the UK and Germany, investors who had previously purchased QQQ (whether on a European exchange or through a US intermediary) will have an incentive—at least theoretically—to buy the European version.

Germany, for example, discriminates against funds that are not German registered by classifying them as black, gray or white funds. On a sliding scale, black is the most onerous designation and white the most advantageous. QQQ, even though it's not registered for sale in Germany, is classified as a gray fund, while EQQQ, which is considered a German domestic fund even though its underlying portfolio is US securities, is classified as a white fund.

Will EQQQ be as successful as QQQ? To date, the steep ascent in volume (and assets) that characterized QQQ is not apparent in EQQQ. Within two months of QQQ's launch, that product began to exhibit the trading pattern that has subsequently made it famous and attracted a wide range of investors, strategies and products. EQQQ has not seen a lot of activity—not yet, that is. ❖

Global summary

There were 281 ETFs with 361 listings globally at the end of November 2002, according to **Debbie Fuhr**, executive director of global ETF research at **Morgan Stanley** in London. This compares with 198 ETFs with 243 cross-listings at the end of November 2001. At the beginning of January 2001, there were 92 ETFs globally.

November 2002 saw a \$9.8 billion increase in assets over the previous month, bumping the total to \$147.8 billion. Last year, total assets for November were \$103 billion. Since the beginning of 2002, assets have increased by \$43.9 billion.

During November 2002, eight new ETFs were launched and one was delisted, all of which were domiciled in the US; and 14 ETFs were cross-listed in Europe. In total, 80 new ETFs were launched and 52 cross-listed year to date through November 2002. Last year during November, 13 **FTSE Global Sector** ETFs were launched on Euronext Paris.

At present, Europe and the US each have 116 primary listings, compared with 101 US ETFs and 97 European ETFs at this time last year. Japan currently has 18, up from eight. Canada increased its ETF cadre by two to its 16, and Australia and South Africa both increased by one to their current three apiece. Hong Kong added a second ETF, and Israel remained stationary with one. Newcomers Korea launched four, and India and Singapore each launched one.

Average daily trading volume globally for the week ended November 29, 2002, was 175 million shares or \$8.1 billion, down slightly from 198 million shares or \$8.8 billion for the week ended October 31. Last year at this time, average daily volume was about \$6.2 billion.

Nasdaq Liffe Markets lists future on QQQ 1000

Nasdaq Liffe Markets listed a new future based on 1,000 shares of **QQQ** and 10 additional security futures on November 20. These are in addition to 14 security futures—including futures on the Nasdaq-100 Index Tracking Stock (QQQ), Russell 1000 iShares (IWB),

Russell 2000 iShares (IWM) and Russell 3000 iShares (IWW)—that launched on the exchange November 8.

OneChicago rolls out futures of Diamonds

OneChicago launched its first future on an ETF (as well as 22 new single stock futures) on November 22. It trades futures on **Diamonds** (DIA), with one contract representing 100 shares of the underlying ETF.

Futures on ETFs are different to trading a future on an index in that they can be traded in either a securities or a futures account.

Japan's largest life insurer increases ETF portfolio

Nippon Life Insurance Co plans to transfer ¥300 billion (\$2.4 billion) of its portfolio to an ETF managed by **Nomura Asset Management Co**, according to *Nihon Keizai Shimbun*. Nippon is Japan's largest life insurer and the biggest shareholder in Japan, owning ¥6.6 trillion worth of equities, said the paper. The firm will be the second life insurer after **Meiji Life Insurance** to use ETFs to offload shares, although **Tokio Marine and Fire Insurance Co** has also sold shares via an ETF. Nippon is expected to gain "tens of billions of yen" in capital gains in the deal, said the paper.

Beneficiary certificates on the Topix index ETF listed on the Tokyo Stock Exchange will be issued by Nomura Asset Management and sold to retail investors via **Nomura Securities**. The mid-December transaction resulted in Japan's total ETF assets rising by more than 10% to \$21.9 billion, according to **Morgan Stanley** data.

HK retirement system lifts 10% cap on ETFs

Hong Kong's **Mandatory Provident Fund Authority** has lifted a 10% cap on investments in ETFs. The move allows investment managers offering MPFA-approved funds to invest up to 100% in authorized ETFs. There are 318 approved fund products. MPFA authorized 23 ETFs in the past two weeks. All but one are **BGI's iShares**; the **Hong Kong Tracker**, managed by **SSgA**, is the exception.

The MPF scheme was introduced in December 2000 to provide retirement savings for Hong Kong workers. Prior to the MPF, only one-third of the 3.4 million-strong workforce had some form of retirement protection. With the MPF, the percentage is now around 86%. Employees are required to contribute 5% of their salary, while their employers also contribute 5%.

Euronext sells its stake in Stoxx to co-owners

Euronext has sold its 25% stake in **Stoxx Ltd** to the index compiler's remaining three co-owners, **Deutsche Börse AG**, **SWX Swiss Exchange** and **Dow Jones & Co**. Now, the three remaining co-owners each hold an equal one-third share in Stoxx. Founded in May 1997, Stoxx launched the **DJ Stoxx indices** in February 1998, and today, the **DJ Euro Stoxx 50** index has become one of the most popular indices in Europe. It currently has some 4,000 products linked to it.

Borsa Italiana launches ETF on MSCI's euro index

The **Italian Exchange** began trading the **B1-MSCI Euro** ETF (B1EU IM) in mid-December. The new ETF, which was issued by **NextTracker plc**, is traded in euros and tracks **MSCI's** Euro index. **B1-MSCI Euro** has an annual expense ratio of 0.62%, and is UCITS compliant.

Including the new ETF, **Borsa Italiana** currently lists eight ETFs: DJ Euro Stoxx 50 Master Unit, Euro Stoxx 50 LDRS, Stoxx 50 LDRS, SPDR Europe 350, SPDR Euro Fund, MSCI US Tech Master Unit and the DJ Industrial Average Master Unit.

MSCI's Euro Index is a subset of the broader **MSCI EMU Index**. It is designed to track the MSCI EMU benchmark closely, and was created to serve as the basis for derivative contracts, exchange-traded funds and other passive investment products.



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E0103

US EXCHANGE-TRADED FUNDS

Week ending December 13 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	36 182 420	721 700	18 049.72	25.04	25.01	0.12	(5.4)	(35.6)	(37.6)
S&P 500 SPDR	SPY	5 830 900	421 691	37 754.00	89.34	89.53	(0.21)	(2.9)	(21.0)	(19.9)
DJIA Diamonds	DIA	69 062 680	58 254	4 926.54	84.37	84.57	(0.24)	(2.8)	(14.0)	(12.8)
iShares Dow Jones series										
DJ US Basic Materials	IYM	17 800	2 550	86.57	33.87	33.95	(0.24)	(2.9)	(10.4)	(8.6)
DJ US Consumer Cyclical	IYC	29 600	2 700	114.97	42.74	42.59	0.35	(3.4)	(23.1)	(20.5)
DJ US Energy	IYE	33 680	2 650	106.64	40.39	40.25	0.35	0.4	(14.0)	(7.6)
DJ US Financial Sector	IYF	17 760	2 050	141.25	69.05	68.90	0.22	(1.3)	(12.8)	(8.9)
DJ US Financial Services	IYG	7 360	700	55.19	79.20	78.85	0.44	(1.1)	(12.1)	(7.3)
DJ US Healthcare	IYH	35 860	7 450	364.60	49.04	48.94	0.20	(1.7)	(20.5)	(18.9)
DJ US Industrial	IYJ	22 860	2 050	75.99	36.99	37.07	(0.22)	(3.2)	(26.1)	(22.7)
DJ US Non-Consumer Cyclical	IYK	13 280	2 450	100.33	41.14	40.95	0.46	0.3	(4.3)	(2.8)
DJ US Real Estate	IYR	16 200	1 900	144.70	76.43	76.15	0.37	(0.3)	2.3	4.3
DJ US Technology	IYW	46 360	4 700	158.16	33.56	33.65	(0.27)	(5.5)	(36.9)	(38.6)
DJ US Telecommunications	IYZ	35 420	5 600	106.12	19.02	18.96	0.32	(3.7)	(38.6)	(37.2)
DJ US Total Market	IYY	35 660	3 250	134.55	41.45	41.40	0.12	(1.8)	(21.6)	(19.0)
DJ US Utilities	IDU	97 420	5 100	239.85	47.19	47.03	0.34	4.4	(23.2)	(18.6)
iShares MSCI series										
Australia	EWA	16 520	8 200	76.34	9.21	9.32	(1.18)	(2.5)	(2.5)	0.8
Austria	EWO	8 020	2 000	16.60	8.39	8.29	1.21	1.8	15.2	13.1
Belgium	EWK	2 280	1 160	11.02	9.59	9.49	1.05	1.9	(12.8)	(6.3)
Brazil	EWZ	34 980	6 250	46.13	7.59	7.38	2.85	2.7	(40.2)	(35.9)
Canada	EWC	8 140	37 100	358.39	9.69	9.66	0.31	0.4	(8.8)	(9.8)
EAFE	EFA	284 680	20 400	2 024.29	99.60	99.16	0.44	(2.5)	(16.5)	(14.8)
EMU	EZU	10 860	3 300	142.96	43.15	43.26	(0.25)	(3.3)	(22.9)	(19.9)
France	EWQ	8 100	3 200	46.82	14.49	14.61	(0.82)	(3.6)	(22.7)	(19.2)
Germany	EWG	23 160	6 900	72.38	10.45	10.48	(0.29)	(1.6)	(30.8)	(27.9)
Hong Kong	EWH	42 420	15 150	118.17	7.80	7.80	0.00	(1.3)	(14.9)	(15.7)
Italy	EWI	340	1 950	28.76		14.74		0.3	(7.5)	(5.7)
Japan	EWJ	359 500	77 400	529.42	6.81	6.84	(0.44)	(1.2)	(11.7)	(13.9)
Malaysia	EWM	37 920	14 400	74.02	5.07	5.14	(1.36)	0.4	(2.5)	7.1
Mexico	EWV	16 640	3 800	51.34	13.50	13.49	0.07	(1.1)	(11.1)	(8.4)
Netherlands	EWN	4 440	1 300	17.34	13.39	13.32	0.53	(3.6)	(21.1)	(16.9)
Pacific ex-Japan	EPP	14 080	3 000	154.68	52.04	51.59	0.87	(1.5)	(3.9)	(2.4)
Singapore	EWS	41 260	17 100	77.12	4.44	4.52	(1.77)	3.3	(12.4)	(8.7)
South Korea	EWY	101 640	7 300	150.38	20.28	20.54	(1.27)	(0.1)	14.5	19.2
Spain	EWP	2 840	1 050	18.77	17.83	17.85	(0.11)	(2.6)	(13.7)	(15.3)
Sweden	EWD	2 400	825	8.48	10.30	10.26	0.39	(3.2)	(24.9)	(22.3)
Switzerland	EWL	6 580	2 500	27.78	11.13	11.11	0.18	(2.3)	(11.2)	(9.8)
Taiwan	EWT	97 140	17 250	143.69	8.10	8.31	(2.53)	(6.2)	(24.9)	(26.7)
UK	EWU	39 940	10 400	125.63	12.05	12.08	(0.25)	(2.4)	(18.0)	(15.1)
iShares Russell series										
Russell 1000	IWB	131 460	14 800	697.82	47.10	47.15	(0.11)	(2.5)	(21.6)	(19.3)
Russell 1000 Growth	IWF	171 020	17 100	633.90	37.20	37.08	0.32	(2.5)	(26.4)	(25.9)
Russell 1000 Value	IWD	333 200	21 650	995.90	46.05	46.00	0.11	(2.1)	(15.2)	(12.9)
Russell 2000	IWM	488 120	27 250	2 101.79	77.05	77.13	(0.10)	(2.2)	(19.0)	(16.9)
Russell 2000 Growth	IWO	246 700	13 950	568.46	40.70	40.75	(0.12)	(3.1)	(28.8)	(26.6)
Russell 2000 Value	IWN	93 800	6 750	762.89	113.25	113.03	0.19	(1.2)	(9.9)	(7.5)
Russell 3000	IWV	352 820	25 250	1 247.35	49.36	49.40	(0.08)	(2.3)	(21.0)	(19.0)
Russell 3000 Growth	IWZ	12 640	2 000	59.26	29.79	29.63	0.54	(2.5)	(26.6)	(25.7)
Russell 3000 Value	IWW	9 180	1 500	88.91	59.45	59.27	0.30	(1.2)	(15.5)	(12.1)
Russell MidCap	IWR	145 180	2 800	135.72	48.55	48.47	0.17	(1.5)	(16.7)	(13.7)
Russell MidCap Growth	IWP	21 500	2 000	104.04	52.25	52.02	0.44	(3.0)	(27.2)	(25.1)
Russell MidCap Value	IWS	13 060	1 400	95.89	68.72	68.49	0.34	(0.6)	(10.2)	(6.6)
iShares Sectors										
Nasdaq Biotech	IBB	88 600	9 400	488.24	51.95	51.95	0.00	(5.1)	(42.9)	(42.3)
Cohen & Steers Realty Majors	ICF	27 020	3 500	280.98	81.92	81.93	(0.01)	(1.1)	1.6	2.4
Goldman Sachs Natural Resources	IGE	3 300	250	20.40	82.05	81.90	0.18	0.1	(13.1)	(7.4)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
iShares Sectors (continued)										
Goldman Sachs Networking	IGN	19 700	1 100	15.62	14.16	14.20	(0.28)	(6.5)	(53.9)	(54.4)
Goldman Sachs Semiconductor	IGW	39 000	1 750	65.57	37.51	37.47	0.11	(6.6)	(43.6)	(46.2)
Goldman Sachs Software	IGV	18 380	1 800	45.86	25.36	25.48	(0.47)	(5.6)	(44.3)	(44.3)
Goldman Sachs Technology	IGM	20 220	1 300	40.43	31.25	31.10	0.48	(4.1)	(38.4)	(39.5)
iShares S&P series										
S&P 500	IVV	204 320	47 450	4 226.37	89.34	89.49	(0.17)	(2.9)	(21.0)	(19.8)
S&P 100	OEF	64 050	3 500	159.15	45.50	45.47	0.07	(2.3)	(22.1)	(20.3)
S&P 500/Barra Growth	IVW	145 000	14 200	648.94	45.75	45.85	(0.22)	(2.9)	(22.3)	(21.3)
S&P 500/Barra Value	IVE	176 600	15 650	673.11	43.20	43.24	(0.09)	(2.3)	(20.9)	(18.3)
S&P MidCap 400	IJH	95 420	13 550	1 168.01	86.49	86.35	0.16	(1.6)	(14.0)	(11.3)
S&P MidCap 400/Barra Growth	IJK	30 020	3 850	353.66	92.01	91.96	0.05	(2.3)	(19.1)	(16.8)
S&P MidCap 400/Barra Value	IJJ	47 000	7 650	610.55	80.00	80.13	(0.16)	(1.6)	(10.7)	(6.7)
S&P SmallCap 600	IJR	215 920	11 950	1 176.36	98.70	98.64	0.06	(1.3)	(13.4)	(10.3)
S&P SmallCap 600/Barra Growth	IJT	25 840	7 600	497.04	65.57	65.45	0.18	(2.0)	(14.7)	(10.8)
S&P SmallCap 600/Barra Value	IJS	90 740	9 500	697.97	73.50	73.68	(0.24)	(1.2)	(13.4)	(10.4)
International										
S&P Global 100	IOO	48 120	1 050	47.72	45.00	44.99	0.02	(2.5)	(23.7)	(21.9)
S&P Europe 350 Index	IEV	61 680	9 050	432.41	47.46	47.75	(0.61)	(3.0)	(19.7)	(17.5)
S&P Latin America 40	ILF	1 680	200	7.25	36.69	36.24	1.24	0.7	(23.1)	(19.8)
S&P Topix	ITF	2 060	150	9.28	61.50	61.80	(0.49)	(2.1)	(11.8)	(12.8)
S&P Global Energy Sector	IXC	1 660	300	13.74	46.14	45.78	0.79	0.1	(6.7)	(1.5)
S&P Global Financials Sector	IXG	1 740	300	13.10	44.04	43.66	0.87	(1.5)	(15.8)	
S&P Global Healthcare Sector	IXJ	4 140	550	22.36	40.82	40.66	0.39	(0.9)	(17.5)	(15.8)
S&P Global Technology Sector	IXN	7 320	150	5.36	35.94	35.69	0.70	(4.9)	(35.6)	(37.4)
S&P Global Telecom Sector	IXP	2 200	300	11.11	38.59	37.04	4.18	2.9	(25.3)	(24.0)
iShares Fixed Income										
1-3 Year Treasury Index	SHY	53 480	10 300	843.98	81.90	81.88	0.02	0.1		
7-10 Year Treasury Index	IEF	85 540	6 900	584.64	84.71	84.69	0.02	0.3		
20+ Year Treasury Index	TLT	89 920	5 800	501.99	86.53	86.71	(0.21)	0.4		
GS InvesTop Corporate Bond	LQD	28 240	17 200	1 832.83	106.80	106.32	0.45	0.1		
ETF Advisors FITRs										
ETF Advisors Treasury 1 FITR	TFT	820	100	8.44						
ETF Advisors Treasury 2 FITR	TOU	740	100	8.45						
ETF Advisors Treasury 5 FITR	TFI	1 840	100	8.38						
ETF Advisors Treasury 10 FITR	TTE	2 480	100	8.40						
Fresco										
Fresco DJ Stoxx 50	FEU	13 500	1 202	30.35		25.05		(2.8)		
Fresco DJ Euro Stoxx 50	FEZ	27 560	7 652	191.18	24.79	24.81	(0.08)	(3.2)		
Merrill Lynch HOLDRS										
HOLDRS B2B Internet	BHH	48 080	380	20.87	2.00			(10.7)	(61.0)	(59.4)
HOLDRS Biotech	BBH	290 760	13 121	1 240.54	87.66			(2.2)	(31.8)	(30.2)
HOLDRS Broadband	BDH	47 640	7 443	79.34	8.12			(7.8)	(50.8)	(52.9)
HOLDRS Europe 2001	EKH	2 000	3 880	113.22	42.35			(3.9)	(34.1)	(32.2)
HOLDRS Internet	HHH	36 500	13 584	46.05	25.60			(1.9)	(25.9)	(26.2)
HOLDRS Internet Architecture	IAH	12 760	4 033	106.86	26.49			(4.8)	(30.8)	(31.9)
HOLDRS Internet Infrastructure	IIH	46 460	7 585	22.53	2.31			(0.4)	(62.9)	(64.6)
HOLDRS Market 2000	MKH	3 520	2 372	124.68	45.45			(3.1)	(24.4)	(23.2)
HOLDRS Oil Services	OIH	399 560	4 620	328.91	59.45			0.7	(2.0)	4.9
HOLDRS Pharmaceutical	PPH	57 400	6 104	517.71	75.38			(1.9)	(22.1)	(20.9)
HOLDRS Regional Bank	RKH	30 500	3 556	429.16	103.09			(0.9)	(6.7)	(3.4)
HOLDRS Retail	RTH	89 420	786	74.43	71.60			(3.5)	(25.6)	(21.8)
HOLDRS Semiconductor	SMH	2 259 080	23 014	884.90	24.28			(6.9)	(42.0)	(44.9)
HOLDRS Software	SWH	95 800	3 674	112.89	27.30			(4.4)	(39.6)	(39.3)
HOLDRS TeleBras	TBH				17.26			(1.3)	(55.5)	(50.8)
HOLDRS Telecommunications	TTH	71 260	4 616	154.76	26.52			(3.7)	(39.4)	(38.0)
HOLDRS Utilities	UTH	128 480	1 256	108.07	62.30			4.4	(29.1)	(25.2)
HOLDRS Wireless	WMH	20 800	958	38.70	36.95			(5.6)	(36.6)	(36.9)

Statistics for shares outstanding and net assets are based on June 14 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 Depository Receipts (BLDRs)										
Asia 50	ADRA	Trading began Nov-13-2002								
Developed Markets 100	ADZU									
Emerging Markets	ADRE									
Europe 100	ADRU									
S&P Depository Receipts (SPDRs)										
S&P 400 MidCap SPDR	MDY	611 260	63 358	5 016.69	78.70	79.18	(0.61)	(2.5)	(14.7)	(12.5)
Consumer Discretionary	XLY	55 180	5 650	132.72	23.52	23.49	0.12	(4.0)	(17.1)	(13.7)
Consumer Staples	XLP	45 280	10 950	220.42	20.18	20.13	0.23	(0.1)	(19.5)	(17.1)
Energy	XLE	111 120	13 350	304.65	22.87	22.82	0.21	(0.1)	(13.0)	(7.1)
Financial	XLF	294 740	32 704	732.90	22.40	22.41	(0.05)	(1.9)	(13.7)	(10.6)
Health Care	XLV	36 540	5 950	160.17	26.98	26.91	0.25	(1.8)	0.4	2.7
Industrial	XLI	32 700	11 450	234.84	20.54	20.51	0.14	(2.3)	(25.4)	(21.1)
Materials	XLB	52 920	12 250	241.57	19.76	19.72	0.20	(2.0)	(6.4)	(4.8)
Technology	XLK	484 680	64 550	986.97	15.28	15.30	(0.10)	(5.0)	(36.3)	(37.7)
Utilities	XLU	305 740	25 200	479.30	19.00	19.02	(0.12)	4.5	(30.6)	(27.7)
streetTRACKS (State Street Global Advisors)										
Dow Jones series										
DJ Global Titans	DGT	640	300	15.15	50.80	50.50	0.59	(2.3)	(23.2)	(20.8)
DJ US Small Cap Growth	DSG	1 560	300	13.64	45.41	45.45	(0.09)	(3.5)	(38.1)	(34.8)
DJ US Small Cap Value	DSV	4 620	350	42.14	121.05	120.39	0.54	0.1	(4.2)	0.1
DJ US Large Cap Growth	ELG	3 160	400	14.94	37.70	37.34	0.95	(2.5)	(30.2)	(29.3)
DJ US Large Cap Value	ELV	4 100	200	20.37	101.86	101.85	0.01	(2.0)	(19.1)	(15.6)
Sectors										
FORTUNE 500	FFF	1 400	250	5.21	64.70	64.54	0.26	(1.7)	(20.4)	(18.9)
FORTUNE e-50	FEF	5 880	1 250	80.66	20.79	20.83	(0.18)	(4.9)	(38.9)	(39.9)
Morgan Stanley High Tech 35	MTK	4 500	1 050	31.76	30.37	30.26	0.37	(3.7)	(40.6)	(41.0)
Morgan Stanley Internet	MII	9 380	200	1.56	7.95	7.78	2.15	(0.7)	(41.0)	(41.3)
Wilshire REIT	RWR	12 460	600	69.52	116.15	115.87	0.24	(0.2)	0.4	2.4
VIPERs (Vanguard)										
Total Market	VTI	4 540	611	30.70	83.50	83.61	(0.13)	(2.4)	(20.0)	(18.3)
Extended Market	VXF	196 200	16 404	1 371.54	50.40	50.27	0.26	(1.5)	(16.0)	
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	41 401	4 850	120.12	24.82	24.77	0.20	(4.2)	(33.7)	
DJ Stoxx 50 LDRS	EUN1	62 511	17 600	431.02	25.90	24.49	5.76	(4.1)	(33.6)	
DJ Euro Stoxx 50 Ex	SX5E	1 022 089	35 530	908.83	24.67	24.71	(0.16)	(4.6)	(35.9)	
Fresco Euro Stoxx 50	FRC1	167 944	5 200	151.47	24.50	24.43	0.29	(4.3)		
DJ Euro Stoxx 50 LDRS	EUN2	295 089	45 700	110.97	25.49	24.31	4.85	(5.0)	(36.1)	
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	SX7E	2 000	544	10.99	20.00	20.19	(0.94)	(3.4)	(26.5)	
DJ Euro Stoxx Healthcare	SXDE	48	250	8.03	31.80	32.12	(1.00)	(2.2)	(40.9)	
DJ Euro Stoxx Technology	SX8E	28 956	552	14.73	26.70	26.71	(0.04)	(9.2)	(47.4)	
DJ Euro Stoxx Telecommunications	SXKE	7 592	601	19.21	31.70	31.98	(0.88)	(4.5)	(34.1)	
DJ Stoxx 600 Autos	SXAP		50	0.82	16.30	16.36	(0.37)	(5.2)		
DJ Stoxx 600 Banks	SX7P	6 899	657	17.78	27.20	27.07	0.48	(4.2)	(25.5)	
DJ Stoxx 600 Basic Resources	SXPP	965	49	0.99	20.40	20.26	0.69	(3.8)		
DJ Stoxx 600 Chemicals	SX4P	1 831	200	4.40	21.90	22.01	(0.50)	(2.7)		
DJ Stoxx 600 Construction	SXOP	40	100	1.48	14.70	14.75	(0.34)	(2.7)		
DJ Stoxx 600 Cyclical Goods	SX2P	5 226	151	1.57	10.40	10.40	0.00	(3.7)		
DJ Stoxx 600 Energy	SXEP	5 947	347	9.20	26.30	26.49	(0.72)	(2.6)		
DJ Stoxx 600 Financial Services	SXFP	1 764	49	0.88	18.00	18.09	(0.50)	(3.2)		
DJ Stoxx 600 Food	SX3P									
DJ Stoxx 600 Healthcare	SXDP	768	503	15.75	31.20	31.31	(0.35)	0.3	(29.6)	
DJ Stoxx 600 Industrial Goods	SXNP	133	62	0.94	15.20	15.21	(0.07)	(4.4)		

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Deutsche Börse (continued)										
DJ Stoxx 600 Insurance	SXIP	2 582	508	8.49	16.70	16.72	(0.12)	(4.6)		
DJ Stoxx 600 Media	SXMP	1 975	100	1.73	17.10	17.22	(0.70)	(5.0)		
DJ Stoxx 600 Non-Cyclical	SXHP	4 000	50	1.14	22.60	22.71	(0.48)	(1.7)		
DJ Stoxx 600 Retail	SX1P		147	2.81	19.00	19.11	(0.58)	(2.6)		
DJ Stoxx 600 Technology	SX8P	40 509	1 735	4.66	20.40	20.42	(0.10)	(9.3)	(48.8)	
DJ Stoxx 600 Telecommunications	SXKP	19 668	2 110	45.88	21.60	21.74	(0.64)	(6.6)	(38.3)	
DJ Stoxx 600 Utilities	SX6P									
Fresco DJ Stoxx Banks	FSTEBA		250	6.71	26.50	26.85	(1.30)	(5.4)		
Fresco DJ Stoxx Healthcare	FSTEHC		250	7.82	31.00	31.27	(0.86)	(1.0)		
Fresco DJ Stoxx Technology	FSTETM		250	5.08	21.60	21.71	(0.51)	(4.0)		
Fresco DJ Stoxx Telecom	FSTETL	1554	350	7.60	20.20	20.32	(0.59)	(9.0)		
Unico MSCI Cons Discretionary	UNO4	Data not available at press-time								
Unico MSCI Europe Cons Staples	UNO7									
Unico MSCI Europe Energy	UNO5									
Unico MSCI Europe Financials	UNO2									
Unico MSCI Europe Health Care	UNO3									
Unico MSCI Europe Telecoms	UNO6									
Global & US indices										
DJ Global Titans EX	DJGTE	Data not available at press-time								
DJ Industrial Average	DJI									
Fresco DJ Industrial Average	FRC2									
Fresco DJ Japan Titans	FRC5									
Fresco DJ US Large Cap	FRC3									
Fresco DJ US Technology	FRC4									
FTSE Global Autos LDRS	LDR A									
FTSE Global Banks LDRS	LDR B									
FTSE Global Basic Industries LDRS	LDR I									
FTSE Global Cyclical LDRS	LDR									
FTSE Global Energy LDRS	LDR E									
FTSE Global Financials LDRS	LDR F									
FTSE Global Industries LDRS	LDR G									
FTSE Global Media LDRS	LDR M									
FTSE Global Non-Cyclicals LDRS	LDR N									
FTSE Global Pharma LDRS	LDR P									
FTSE Global Tech LDRS	LDR Q									
FTSE Global Telecoms LDRS	LDR T									
FTSE Global Utilities LDRS	LDR U									
Unico MSCI World	UNO1									
Euronext Amsterdam										
Dutch market index										
streetTRACKS AEX Index Fund	AEXT	25 024	2 850	95.45	33.00	33.49	(1.46)	(3.9)	(34.0)	(39.3)
European market indices										
DJ Stoxx 50 LDRS	EUN	23 094	45 700	1 110.97	24.37	24.31	0.25	(1.0)	(36.2)	(40.0)
DJ Euro Stoxx 50 LDRS	EUE	3 323	17 600	431.02	24.50	24.49	0.04	(1.4)	(33.8)	(36.9)
iShares FTSE 100 (GBP)	ISFA		80 420	316.98		3.94			(24.5)	
iShares FTSE Euro 100	IERA	20	6 412	46.78		7.30			(34.3)	
iShares FTSE EuroTOP 100	IETA	40	1 040	20.04		19.27			(32.9)	
streetTRACKS MSCI UK	STUK		100	2.42		24.17			(23.9)	
European sector indices										
iShares FTSE Euro Banks	IBKS		1 650	8.51		5.16			(37.8)	
iShares FTSE Euro Cons Cyclical	ICYC		3 600	25.24		7.01			(24.3)	
iShares FTSE Euro Cons Non-Cyclicals	IUSE		1 800	12.94		7.19			(22.6)	
iShares FTSE Euro Media	ISEE		2 512	8.32		3.31			(38.2)	
iShares FTSE Euro Oil & Gas	IOIL		1 800	13.89		7.72			(18.8)	
iShares FTSE Euro Pharm/Biotech	BIO		1 800	11.98		6.65			(31.0)	
iShares FTSE Euro Technology	ITEK	260	4 800	12.45		2.59			(56.2)	
iShares FTSE Euro Utilities	IUTL		1 800	10.09		5.61			(33.2)	
Global indices										
FTSE Global Autos LDRS	TGA		110	4.45		40.45				
FTSE Global Bank LDRS	TGB		510	18.63		36.52				
FTSE Global Basic Industries LDRS	TGI		200	6.72		33.59				
FTSE Global Cyclical LDRS	TGC		500	20.03		40.06				
FTSE Global Energy LDRS	TGE		300	8.45		28.15				
FTSE Global Financials LDRS	TGF		410	11.84		28.88				
FTSE Global General Industries LDRS	TGG		700	26.77		38.24				
FTSE Global Media LDRS	TGM		300	8.86		29.54				
FTSE Global Non-Cyclical LDRS	TGN		400	18.59		46.48				
FTSE Global Pharmaceuticals LDRS	TGP		200	6.54		32.72				

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Euronext (Amsterdam) (continued)										
FTSE Global Technology LDRS	TGQ		200	4.06		20.29				
FTSE Global Telecoms LDRS	TGT		100	2.53		25.30				
FTSE Global Utilities LDRS	TGU		110	3.15		28.63				
Euronext Brussels										
Belgian market index										
BEL 20 Master Unit	BEL	11 457	1 000	19.57	19.60	19.57	0.15			
Euronext Paris										
French market index										
CAC 40 Master Unit	CAC	1 791 174	30 809	964.93	30.76	31.32	(1.79)	(4.8)	(31.9)	(38.2)
European market indices										
Easy ETF DJ Stoxx 50	ETE	55 237	24 869	60.43	2.44	2.43	0.41	(2.8)	(36.4)	
DJ Stoxx 50 LDRS	EUE	15 311	17 600	431.02	24.47	24.49	(0.08)	(1.5)	(33.8)	(36.9)
DJ Stoxx 50 SM EX	GXN	50 000	4 850	122.02	24.82	25.16	(1.35)	(2.7)	(31.9)	
Easy ETF DJ Euro Stoxx 50	ETN	10 046	10 576	25.59	2.44	2.42	0.83	(2.8)	(34.6)	
DJ Euro Stoxx 50 LDRS	EUN	98 786	45 700	1 110.97	24.28	24.31	(0.12)	(1.3)	(36.2)	(40.0)
DJ Euro Stoxx 50 SM EX	GXE	83 366	35 030	881.35	24.74	25.16	(1.67)	(2.7)	(33.7)	
DJ Euro Stoxx 50 Master Unit	MSE	1 486 925	29 775	736.63	24.31	24.74	(1.74)	(4.6)	(34.5)	(39.8)
streetTRACKS MSCI Pan-Euro	ERO	60 534	5 850	440.21	74.85	75.25	(0.53)	(2.8)	(29.9)	(32.5)
SPDR Euro	SPO	4 195	1 850	172.29		93.13				
SPDR Euro 350	SPE	8 765	3 000	266.61	89.70	88.87	0.93	(0.9)		
European sector indices										
EasyETF ASPI Euro	SYV		112	6.20		55.36				
EasyETF Euro Stoxx Banks	SYB		150	30.56		204.19				
EasyETF Euro Stoxx Energy	SYE		68	18.20		267.97				
EasyETF Euro Stoxx Healthcare	SYH		44	14.19		320.88				
EasyETF Euro Stoxx Industrials	SYI	440	310	53.93	174.70	173.99	0.41	(1.7)		
EasyETF Euro Stoxx Media	SYM	61	123	19.64		160.17				
EasyETF Euro Stoxx Technology	SYT		39	10.25		264.13				
EasyETF Euro Stoxx Telecom	SYQ	128	143	46.19		322.08				
EasyETF Euro Stoxx Utilities	SYU		50	10.40		209.17				
streetTRACKS MSCI Euro Cons Disc	STV	1 413	850	27.19	31.52	31.99	(1.47)	(3.9)	(31.5)	
streetTRACKS MSCI Euro Cons Stap	STS	70	600	26.38	43.67	43.97	(0.68)	(1.1)	(16.0)	
streetTRACKS MSCI Euro Energy	STN	7 738	400	23.04	57.50	57.60	(0.17)	(1.1)	(19.0)	
streetTRACKS MSCI Euro Financials	STK	20 407	650	24.10	36.52	37.07	(1.48)	(4.5)	(31.2)	
streetTRACKS MSCI Euro Healthcare	STW	938	450	18.44	40.25	40.97	(1.76)	(1.9)	(25.9)	
streetTRACKS MSCI Euro Industrials	STQ	570	1 050	39.87		37.97			(30.9)	
streetTRACKS MSCI Euro IT	STZ	12 702	700	19.55	27.36	27.93	(2.04)	(10.0)	(54.3)	
streetTRACKS MSCI Euro Materials	STP	320	400	21.61		54.02			(18.2)	
streetTRACKS MSCI Euro Telecoms	STT	740	250	7.17	28.50	28.68	(0.63)	(3.9)	(34.1)	
streetTRACKS MSCI Euro Utilities	STU	1 034	550	19.63	35.15	35.69	(1.51)	(2.1)	(21.1)	
US/Global indices										
Easy ETF DJ Global Titans	ETT	2 111	2 661	52.05	19.60	19.56	0.20	(3.2)	(35.8)	
DJIA Master Unit	DJE PA	43 131	2 763	229.48	83.10	83.05	0.06	(2.6)	(28.1)	(31.6)
MSCI US Tech Master Unit	UST	43 640	12 419	62.47	5.00	5.03	(0.60)	(4.6)	(44.9)	
Finland										
HEX25	IHEX25	6 364	50	6 430.00	12.86	12.90	(0.31)	(0.3)	(5.0)	
OM Sweden (SEK denominated)										
XACTOMX	XACT	642 180	17 200	922.00	53.00	53.60	1.12	(4.0)	(38.5)	(36.9)
Switzerland (CHF denominated)										
XMTCH	XMSMI	141 208	29 557	961.97	48.27	48.28	(0.02)	(0.7)	(24.9)	(23.9)
SMI EX	SMIEX	140	500	18.16	49.53			(4.8)	(23.0)	(21.4)
Fresco DJ Euro Stoxx 50	FSEU50	3 188	6 200	135.22	35.90			(3.2)	(36.5)	(32.7)
Fresco DJ Industrial Average	FDUSIA	4 485	1 250	118.31	123.25			(1.8)	(28.3)	(24.4)
Fresco DJ Japan Titans 100	FDJ100	5 840	600	27.84	43.25			(2.5)	(25.6)	(25.1)
Fresco DJ UK Titans 50	FDUK50	26	650	17.77	38.90			(4.5)	(28.5)	(25.3)
Fresco DJ US Large Cap	FDUSLC	6 808	850	46.81	57.00			(3.3)	(35.8)	(32.0)
Fresco DJ US Tech 40	FDUSTC	3 272	650	31.50	49.65			(4.5)	(44.8)	(44.0)
Euro denominated										
DJ Stoxx 50 LDRS	EUN	262 528	17 600	455.14	24.62	24.49	0.53	(1.8)	(33.4)	(30.4)
DJ Euro Stoxx 50 LDRS	EUNE	96 098	45 700	1 180.43	24.44	24.31	0.53	(1.5)	(35.9)	(32.4)
XMTCH MSCI Euro	XMMSE	4 704	2 230	163.00	70.40			(2.2)	(1.5)	(1.5)
USD denominated										
XMTCH DJ Bank Titans	XMTBK		96	9.97	100.50				(0.7)	(0.7)
XMTCH DJ Healthcare Titans	XMTHC	10	49	4.99	101.31				(1.0)	(1.0)
XMTCH DJ Technology Titans	XMTTE	200	99	11.97	114.75			(5.8)	7.1	7.1

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
United Kingdom (GBP denominated)										
UK market indices										
iShares FTSE 100	ISF	569 950	81 620	317.34	3.91	3.88	0.69			
iShares FTSE TMT	ITMT	1 516	1 820	5.90	3.24	2.33				
European/US market indices										
DJ Stoxx 50 LDRS	EUN		17 600	431.02	15.78	15.74	0.25	(3.2)	(32.9)	
DJ Euro Stoxx 50 LDRS	EUE	764	45 700	1110.97	15.65	15.63	0.13	(3.4)	(32.3)	
iShares FTSE Euro 100	IEUR	30 210	6 412	30.11	4.70	4.69	0.29			
iShares FTSE Eurotop 100	IEUT	3 090	1 040	12.90	12.39	12.38	0.06			
iShares S&P 500	IUSA	30 856	7 500	43.00	5.64	5.63	0.24			
European sector indices										
iShares FTSE Euro Banks	IBKS	8 903	1 650	5.48	3.31	3.32	(0.08)			
iShares FTSE Euro Cons Cyclical	ICYC	1 127	3 600	16.24	4.50	4.50	(0.16)			
iShares FTSE Euro Cons Non-Cyclicals	IUSE	7 904	1 800	8.33	4.63	4.62	0.11			
iShares FTSE Euro Media	ISEE	2 192	2 512	5.36	2.15	2.13	1.02			
iShares FTSE Euro Oil and Gas	IOIL	2 186	1 800	8.94	4.97	4.96	0.27			
iShares FTSE Euro Pharm/Biotech	IBIO	2 763	1 800	7.71	4.29	4.28	0.35			
iShares FTSE Euro Technology	ITEK	18 075	4 800	8.05	1.67	1.67	(0.04)			
iShares FTSE Euro Utilities	IUTL	8	1 800	6.49	3.61	3.60	0.36			
Virt-X (Euro denominated)										
European market indices										
LDRS Stoxx 50	EUN	4 280	17 600	455.14	24.59	24.49	0.41	(4.9)		
LDRS EURO Stoxx 50	EUNE	28 317	45 700	1180.43	24.40	24.31	0.37	(4.1)		
FRESCO EURO Stoxx 50	FSEU50	12 720	6 200	135.22	24.38	24.43	(0.20)	(2.5)		
iShares FTSE 100	ISF		80 420	507.08	6.18					
iShares FTSE Euro 100	IEUR		6 412	49.61	7.44					
iShares FTSE Eurotop 100	IEUT		1 040	21.16	19.42					
SPDR Europe 350	SPE		3 000	281.06	89.30					
SPDR Euro	SPO		1 850	182.71	93.75					
US/Global market indices										
FTSE Global Autos LDRS	FTGA		110	4.64	40.49					
FTSE Global Banks LDRS	FTGB		510	20.24	37.31					
FTSE Global Basic Industries LDRS	FTGI		200	7.24	35.73					
FTSE Global Cyclical LDRS	FTGC		500	20.17	39.22					
FTSE Global Energy LDRS	FTGE		300	9.18	28.87					
FTSE Global Financials LDRS	FTGF		210	6.54	29.53					
FTSE Global General Industries LDRS	FTGG		300	12.08	38.74					
FTSE Global Media LDRS	FTGM		200	6.31	30.15					
FTSE Global Non-Cycl LDRS	FTGM		400	19.28	48.29					
FTSE Global Pharmaceutical LDRS	FTGP		200	6.98	34.38					
FTSE Global Technology LDRS	FTGQ		200	4.57	20.86					
FTSE Global Telecoms LDRS	FTGT		110	3.15	28.41					
FTSE Global Utilities LDRS	FTGU		100	2.72	25.78					
iShares S&P 500	IUSA		7 500	68.67	8.90					
US market indices (USD denominated)										
Fresco DJIA	FDUSIA	3 582	1 250	118.31	84.39			(2.7)		
Fresco DJ US (Large Cap)	FDUSLC	890	850	46.81	40.07			(0.8)		
Fresco DJ US Technology	FDUSTC		650	31.50	34.62					
INTERNATIONAL EXCHANGE-TRADED FUNDS										
Australia (AUD denominated)										
streetTRACKS ASX S&P 200 Index	STW		14 004	423.05	30.29	30.21	0.26	(1.9)	(10.5)	(8.2)
streetTRACKS ASX S&P 50 Index	SFY		803	24.85	31.27	30.95	1.03	(2.4)	(12.0)	(9.8)
streetTRACKS ASX S&P 200 Property	SLF		4 000	59.68	14.93	14.92	0.07	0.8		
Canada (CAD denominated)										
Canadian market indices										
iUnits S&P/TSE 60	XIU	1 241 225	91 054	3 463.22	38.00	38.03	(0.09)	2.3	(13.9)	(11.6)
iUnits S&P/TSE Capped 60	XIC	23 800	5 651	237.91	42.05	42.10	(0.12)	2.1	(14.2)	(11.8)
iUnits S&P/TSE Canadian MidCap	XMD	8 922	1 777	76.90	43.30	43.29	0.03	1.3	(11.0)	(8.5)
TD S&P/TSX Composite	TTF	4 640	5 773	129.16	22.40	22.37	0.13	1.4	(12.1)	(9.2)
TD S&P/TSX Capped Composite	TCF	860	2 848	73.85	25.90	25.93	(0.12)	1.4	(12.1)	(9.2)
TD Select Canadian Growth	TAG	20	2 058	12.83	6.20	6.23	(0.48)			
TD Select Canadian Value	TAV	20	1 457	22.33	15.00	15.34	(2.22)			
Canadian sector indices										
iUnits S&P/TSE Canadian Energy	XEG	3 999	1 774	55.94	31.40	31.54	(0.43)	2.1	13.6	20.1
iUnits S&P/TSE Canadian Financials	XFN	96 998	2 434	66.40	27.25	27.29	(0.13)	2.1	(2.3)	(1.3)
iUnits S&P/TSE Canadian Gold	XGD	80 327	3 574	176.65	49.40	49.42	(0.05)	9.4	39.5	41.6
iUnits S&P/TSE Canadian IT	XIT	207 286	9 178	39.85	4.30	4.34	(0.97)	4.9	(56.6)	(54.8)
iUnits S&P/TSX Canadian REITs	XRE	11 477	1 287	12.41	9.70	9.64	0.62			

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Canada (continued)										
Fixed income										
iUnits Canada 5-year Govt Bond	XGV	17 867	4 207	120.97	28.70	28.75	(0.18)	(0.2)	4.6	2.1
iUnits Canada 10-year Govt Bond	XGX	2 918	2 842	78.64	27.65	27.67	(0.06)	0.0	6.1	4.2
US/Global indices										
iUnits S&P500 RSP	XSP	45 326	7 794	109.37	14.15	14.03	0.83	(0.4)	(23.8)	(20.5)
iUnits MSCI International Equity RSP	XIN	8 142	3 442	56.63	16.60	16.45	0.90	(0.6)	(19.6)	(17.3)
Hong Kong (HKD denominated)										
TraHK	2800.HK	2 410 000	2 582 992	25 292.89	9.80	9.79	0.08	(2.5)	(14.4)	(15.5)
iShares MSCI China Tracker (2801)	2801.HK	28 500	19 200	284.93	14.95	14.84	0.74	0.0	(10.8)	(12.1)
Israel (ILS denominated)										
TALI 25	TALI	1 773	496	394.33	791.70	794.99	(0.41)	1.5	(18.8)	(9.7)
Japan (JPY denominated)										
Tokyo Stock Exchange										
Nikkei 225	iShares	1329	0	813	56.51	8 527				
	Nikko	1330	76 352	10 234	712.77	8 550	8 545	0.06	(3.9)	(18.3)
S&P/Topix 150	iShares	1315	1 020	4 501	27.26	660	743	(11.16)	0.0	(37.7)
Topix	Daiwa	1305	77 360	122 080	839.83	843	844	(0.12)	(3.0)	(17.0)
	Nomura	1306	468 420	1 219 866	8 381.38	842	843	(0.11)	(2.5)	(18.4)
	iShares	1307	20 920	15 091	102.75	845	835	1.16	2.4	(15.0)
	Nikko	1308	1 063 200	1 077 382	7 378.46	838	840	(0.26)	(3.3)	0.0
Topix Core 30	Daiwa	1310	720	2 413	12.00	615	610	0.77	(3.1)	
	Nomura	1311	1 880	5 000	24.89	615	611	0.69	(3.1)	
Topix Sectors	Banking: Daiwa	1612	1 000	10 200	12.80	154	154	0.03	(4.9)	
	Banking: Nomura	1615	58 040	30 048	38.72	150	158	(5.13)	(5.7)	
	Elec App: Daiwa	1610	880	1 024	11.20	1 361	1 343	1.36	(2.5)	
	Elec App: Nomura	1613	2 840	3 000	32.88	1 353	1 344	0.65	(4.0)	
	Transport: Daiwa	1611	60	1 014	11.40	1 380	1 380		0.0	
	Transport: Nomura	1614	0	2 000	22.51	1 389	1 381	0.61	(0.8)	
*Net assets in USD, other values in JPY										
New Zealand (NZD denominated)										
NZSE10 Index Fund	TNZ	59 945	89 420	77.63	0.85	0.87	(2.10)	(1.2)	0.8	(1.5)
NZ Mid Cap Index Fund	MDZ	30 578	15 032	27.73	2.04	1.84	10.58	(1.6)	(0.9)	1.3
Australian 20 Leaders Index Fund	OZY	91 762	56 864	111.65	2.46	1.96	25.29	(0.5)	(16.0)	(24.2)
AMP Investments' World Index Fund	WIN	12 708	366 719	419.61	1.28	1.14	11.87	(0.9)	(35.8)	(53.3)
Singapore (SGD denominated)										
streetTRACKS Straits Times Index	Launched Apr-17-2002									
South Africa (ZAR denominated)										
SATRIX 40	STX40	653 329	415 492	3 552.46	8.55	8.54	0.12	(3.5)	(26.2)	(10.8)
SATRIX Industrial Index	STXIND	8 916	98 288	573.02	5.83	5.98	(2.51)	(3.8)	(26.2)	
SATRIX Financial Index	STXFIN	48 423	207 737	677.22	3.26	3.34	(2.40)	(3.4)	(2.8)	

Volume shows average daily volume for the week ending Dec-13-2002; **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 Dec-2002.

Sources include Wiesenberger/Thomson Financial, fund managers, MAR research and other sources.



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