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Japan: The fastest growing ETF market

By Marsha Zapson

Since Japan launched its first ETFs in July 2001, it has become the fastest growing ETF market—in terms of assets—in the world, according to Debbie Fuhr, head of ETF research at London-based Morgan Stanley. At present, 18 ETFs are listed on the Tokyo Stock Exchange and the Osaka Securities Exchange, with aggregate assets hovering at ¥1.7 trillion (US\$14.7 billion). The latest addition to Japan's ETF cadre, sponsored by Nomura Asset Management Co, tracks the FTSE Japan Index and trades on the OSE. It was launched on July 4.

Interestingly, in mid-July 2002, *The Nihon Keizai Shimbun* bemoaned the failure of ETFs to attract individual investors, noting that the retail segment accounts for only about 20% of all trades. The newspaper's disappointment stems in part from the fact that ETFs in Japan were touted as a curative for an ailing market.

Historically, however, institutions have always been ETFs' investment vanguard. Add to that, that the market in Japan is young, and "Japan's ETFs have had a good following; product was launched in a difficult market, in a culture unused to ETFs," says Graham Colbourne, director of market developments and FTSE's Asia Pacific chairman.

ETFs are entering the Japanese market in three phases. In the first phase, the regulatory body, FSA, allowed ETFs on two domestic indices, the Topix and the Nikkei 225. Nomura, Daiwa Asset Management and Nikko Asset Management collectively launched five ETFs on those two indices in mid-July 2001. A month later, Barclays Global Investors launched ETFs on the Topix and the S&P/Topix 150. To date, BGI is the only non-Japanese sponsor offering ETFs in Japan. **5▶**

ETFs add assets in 2Q despite market flux

By Philip Scipio

While US equity markets have lost trillions of dollars in value, US-based ETFs have continued to add assets. ETFs ended the second quarter with \$92.6 billion under management, up \$12.9 billion, or 16%, from \$79.7 billion in the year-ago second quarter, and up \$5.2 billion in the first six months of 2002.

Among the biggest gainers was the iShares MSCI-EAFA fund, which added nearly \$3.1 billion in the first six months of the year, pushing assets to \$4.1 billion. The fund, not yet one year old, is now the fourth largest ETF following the S&P 500 SPDR, the Nasdaq-100 Index Tracking Stock (QQQ) and the S&P 400 MidCap SPDR. (Worldwide, the Nomura Topix, traded on the Tokyo Stock Exchange, is the third largest ETF with about \$8.1 billion in assets; *see story above*.)

The S&P 500 SPDR ended the second quarter with \$29.7 billion, down \$723 million from the year-ago second quarter and down about \$317 million for the first half. The QQQ finished the quarter with \$19.3 billion, down \$2.5 billion from the year-ago quarter. The super **6▶**

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European Spiders spin their webs

By Elise Coroneos

SPDR EUROPE 350 SPDR EURO

Euronext Paris

Ticker

SPE	SPDR Europe 350
SPO	SPDR Euro

Launch date February 1, 2002

Net assets SPE €267 million
SPO €185 million

Shares outstanding SPE 2,800,000
SPO 1,800,000

Avg daily trading volume SPE 98,005
SPO 71,700

Expense ratio SPE 0.35%
SPO 0.35%

(All data as of July 19, 2002)

		52-Week	
		High	Low
Price (EUR)	SPE	129.55	94.00
	SPO	140.70	100.40
NAV (EUR)	SPE	129.00	95.22
	SPO	140.80	102.78
Premium/discount to NAV	SPE	N/A	N/A
	SPO	N/A	N/A

Sector focus Broad European regional exposure (no style bias)

Portfolio structure Open ended investment company

No of stocks in fund SPE 350
SPO 173

Options/futures available SPE No options on
SPO ETF; index futures available on MEFF (Madrid)

Minimum trade size SPE 1 share
SPO 1 share

Distribution frequency SPE Annually in
SPO September

Benchmark index	3-mo	YTD	1-yr
SPE	(12.63%)	(25.37%)	(29.30%)
SPO	(13.02%)	(26.89%)	(31.02%)

Income SPE First distribution
SPO in September 2002

Capital gains	2000	2001
SPE	N/A (European UCITS)	N/A (European UCITS)
SPO	N/A (European UCITS)	N/A (European UCITS)

Custodian AIB/BNY Fund Management (Ireland) Ltd

Index provider Standard & Poor's

Distributor Crédit Lyonnais Asset Management

On February 1 this year, the S&P Europe 350 index became the only broad-based European index to be traded as an ETF on both sides of the Atlantic. Barclays Global Investors was first out of the gate, launching the iShares S&P Europe 350 (IEV) on the American Stock Exchange in July 2000. Crédit Lyonnais Asset Management followed earlier this year by launching the S&P Europe 350 (SPE) and the S&P Euro (SPO) on NextTrack, the ETF platform on the Euronext exchange in Paris. These launches were particularly notable because they marked the debut of the Spiders range of ETFs in Europe—an exchange-traded unit investment trust based on the S&P 500 index.

A long-term partnership

When the ETF market first started in Europe, Crédit Lyonnais, the distributor of the products, was one of the major European asset management companies interested in the market. "We wanted to develop products that would have cross-border distribution and would be applicable to both retail and institutional investors," says Christopher O'Brien, Crédit Lyonnais's SPDR product manager in Europe.

When Crédit Lyonnais went out looking for indices, says O'Brien, it found S&P's philosophy about how the ETF market should be approached and what indices were appropriate for pan-European products most aligned with its own. "This philosophy is to create leverage but concentrate the investment efforts on a few products—but the right products as far as the target markets are concerned," says O'Brien.

This meeting of the minds led Crédit Lyonnais to approach S&P, which at the same time had been scouting for ETF providers and those who could promote them in Europe. The result of these talks was a partnership, announced on October 3, 2001, under which Crédit Lyonnais gained the exclusive rights to ETFs trading in Europe on the Europe 350 index and its subcomponents.

"When we went out looking for indices, we found that the S&P Europe 350 series was unique in the sense that it reconciles liquidity and representivity," says O'Brien. "It is more broadly diversified in terms of countries as well as sectors and the number of securities than the MSCI Pan Euro, which is a derivative index."

The S&P Europe 350 index measures the performance of equities in 17 pan-European markets, covering approximately 70% of the total market cap. The S&P Euro index includes 173 stocks emanating from the 12 euro zone countries within the S&P Europe 350. It provides geographic and economic diversity over 10 industry sectors.

Of the S&P Europe 350, the most highly represented sectors are financials, which make up 27.2% of the ETF, followed by energy with 12.4% and healthcare with 11.4%. The financials and energy sectors are also highly represented in the S&P Euro, making up 27.3% and 12.5% of the ETF, respectively. However, consumer discretionary takes over the third spot from healthcare with 12.5% of the ETF.

Of the representative countries in the S&P Europe 350, the UK has the highest weighting with 39%. Coming in a distant second and third are France with 13.6% and Switzerland with

10.4%. In the S&P Euro, France makes up 28.7% of the product, followed by Germany with 21.6% and the Netherlands with 18.4%.

The S&P Europe 350 and the S&P Euro indices were launched in October 1998, at the same time as the S&P Global 1200 of which the 350 is a part. The S&P Europe 350 began with an investable universe of stocks covering 85% of total market capitalization of 15 European markets. Before being included in the index, stocks are screened for sector representation, size, liquidity and fundamentals. Stocks with insufficient liquidity or relatively small market capitalization are excluded. Generally, S&P observes a stock's liquidity over a period of at least six months before considering it for inclusion. Because the goal is to select the most liquid, sector representative stocks in the region, not all sectors within each of the countries are represented.

To screen for investable market capitalization, ownership of a company's outstanding shares is analyzed. Shares held by governments, corporations, strategic partners or other control groups are excluded from the company's available float. Shares owned by other companies are also excluded. Analysis of the company's ownership includes those major shareholders that own 5% and above of the shares outstanding at the specific share class.

The indices are revised once a year on the third week of June, based on new major shareholders' ownership of each company.

Listing considerations

When Crédit Lyonnais started scouting around for index providers, it also considered its options in terms of markets on which to list its products. Although the S&P Europe 350 and the S&P Euro currently have their primary and only listing on the Euronext Paris, they are registered for sale in France, Ireland, the UK and the Netherlands. The ETFs are also likely to be available soon in Germany, Luxembourg and Switzerland, where filings for regulatory approval have been completed. Filings for approval in Belgium, Italy and Spain are also being compiled.

Crédit Lyonnais is currently monitoring other European markets with a view to cross-listing the ETFs on more exchanges. "For institutional investors, buying an ETF on the Paris exchange is largely sufficient; however, there are advan-

tages for retail clients to have access to the products on their local exchange," says O'Brien.

At present, the products' assets under management are fueled by the institutional market rather than retail activity. "These products are really institutional," says Nicolas Herchenroder of Euronext Tracker development. "So we don't see a lot of trader activity every day on this product. These are not products with a high daily average volume. It is just on specific days when big institutional trades appear on the market."

Despite the general lack of retail trading, Herchenroder considers these ETFs a great success, especially given that the two products combined nearly equal the asset level of the iShares S&P Europe 350 after less than six months of trading. Assets under management for the S&P Europe 350 are €270 million and €185 million for the S&P Euro, and these levels are set to grow with Crédit Lyonnais committed to establishing a solid retail market for its products. "We ourselves have made a concerted effort to work with brokerage houses and retail distribution networks such as online brokers with whom we have made partnerships," says O'Brien.

Furthermore, the options for cross-listing ETFs in Europe are widening, with Italy about to launch an ETF platform in early September and talk of a trading platform in Spain. Creating greater retail access through local listings, however, has related monetary costs that would need to be built into a product's cost structure. "It is a catch-22," says O'Brien. "The decision about whether to cross-list has to be a strategic decision where it is beneficial not only for the promoter of the fund, but also for the other shareholders."

It is anticipated that such decisions will be made in the third quarter of this year for implementation in the fourth quarter. By that time, Crédit Lyonnais also hopes to announce the launch of further ETFs based on the S&P Europe 350. Variations being considered include sector, country and style-based ETFs, notably growth and value. "It is natural to slice the index into sectors, so we could roll out 10 sector funds quite quickly," says O'Brien.

The tracking error on the S&P Europe 350 is 0.35%, compared with 0.43% for the S&P Euro. These percentages are calculated based on treatment of the ETFs as a "price" index, meaning at the end of the day the aggregate value of all the closing values of the securities in the portfolio is taken, and that is the level of the index. ➤

Top 10 holdings in the SPDR Europe 350 as of June 19, 2002

Stocks	Weightings (%)
BP plc	4.1
GlaxoSmithKline plc	2.8
HSBC Holdings plc	2.7
Vodafone Group PLC	2.5
TotalFinaElf SA	2.4
Novartis AG	2.4
Royal Dutch Petroleum Co	2.3
Nestlé SA	2.1
Royal Bank of Scotland Group	1.7
Nokia Oyj	1.6

Top 10 holdings in the SPDR Euro as of June 19, 2002

Stocks	Weightings (%)
TotalFinaElf SA	5.2
Royal Dutch Petroleum Co	4.9
Nokia Oyj	3.4
Siemens AG	2.5
Telefonica SA	2.3
Aventis SA	2.2
ENI SpA	2.1
Deutsche Bank AG	2.1
DaimlerChrysler AG	1.9
BNP Paribas SA	1.9

Ex-US: 2Q overview

By Marsha Zapson

At the end of the second quarter 2002, the number of ETFs worldwide stood at 238 with some \$120.6 billion in assets, according to Morgan Stanley ETF Research in London. The US accounted for 102 of the listings, and ETFs trading ex-US numbered 136 with some \$30.5 billion in assets. Of the latter, the largest was Nomura's TSE Topix ETF with \$8.1 billion in assets (see cover story this issue).

For the same period last year, 134 ETFs had some \$86 billion in assets. ETFs trading ex-US represented \$10.5 billion, the largest of which was the Hong Kong Tracker with more than \$4 billion in assets. Until recently, the Hong Kong Tracker had consistently been the largest ETF outside the US in terms of assets traded. At the end of June 2002, it ranked eighth globally, with \$3.3 billion, and was the second largest ex-US ETF.

Twenty-six ETFs have been launched and 23 cross-listed since January 2002. Europe accounted for 21 of the new launches and all 23 cross-listings. All cross-listings occurred on virt-X, the new European exchange launched in May. Europe currently has 92 ETFs with 154 listings and \$8.5 billion in assets. Of the five ex-Europe launches, four were in Japan and one in Singapore. At the end of June, Japan had 17 ETFs with \$14.7 billion in assets. (It now has 18.)

According to Morgan Stanley, worldwide assets increased by \$15.9 billion, with Japan-listed ETFs accounting for \$7.7 billion; US-listed ETFs, \$5.5 billion; and Europe-listed ETFs, \$2.9 billion. The balance includes three Australian and three South African ETFs, two funds in Hong Kong, and one ETF each in India and Israel.

There are now seven exchanges in Europe trading ETFs, with Borsa Italiana expecting to join that list in September. Of Europe's 154 listings (92 of which are primary), Euronext has 59 on its Paris and Amsterdam segments; these garnered 56.8% of Europe's total ETF volume in June. The Deutsche Börse, with 43 ETFs, had 35.6% of the volume during the month; the Swiss Exchange, with 10 ETFs, had 3.7% of the volume; the London Stock Exchange, with 15 ETFs, had 3.0% of the volume; the Swedish Stock Exchange, with one ETF, had 0.5% of the volume; virt-X, with 23 ETFs, had 0.4% of the volume; and the Helsinki Stock Exchange, with one ETF, had less than 0.1%.

Europe has the greatest number of ETF sponsors, with 12 (Merrill Lynch, IndEXchange, Société Générale, Credit Suisse, BGI, Credit Lyonnais, SSgA, UBS, AXA, Unico, OM Group and Seligson) offering 92 funds. Merrill Lynch is the largest of that group, with just over \$1.9 billion in assets invested in 15 ETFs. IndEXchange AG, is a close second, with just under \$1.9 billion in 17 ETFs, says Morgan Stanley. The US has four sponsors (SSgA, BGI, Bank of New York and Vanguard), as does Japan (Nomura, Daiwa, Nikko and BGI).

The number of institutional investors holding one or more US-listed ETFs increased to 1,162 from 911 in June 2001, says Morgan Stanley. Fifty of those institutions are hedge funds. In addition, European institutions significantly increased their US ETF usage over the past two years. That number grew from 32 in June 2000 to 246 in June 2002 (see table below). ↗

Institutions holding US-listed ETFs or HOLDRS

Investor Location	June 2002	June 2001	June 2000
US	845	728	390
Canada	47	37	23
Spain	45	28	6
UK	43	24	10
Switzerland	28	15	3
France	27	23	4
Italy	20	11	4
Germany	17	2	0
Luxembourg	14	8	1
Belgium	12	4	0
Austria	9	3	1
Sweden	8	5	0
Ireland	6	3	1
Japan	5	5	3
Chile	4	5	0
Hong Kong	4	0	0
Greece	3	0	0
Norway	3	2	1
South Africa	3	0	0
Argentina	2	0	0
Bermuda	2	1	0
Czech Republic	2	0	0
Finland	2	1	0
Portugal	2	2	1
Denmark	1	1	0
Iceland	1	0	0
Jersey	1	0	0
Monaco	1	0	0
Peru	1	0	0
Poland	1	0	0
Singapore	1	1	0
Virgin Islands	1	0	0
Australia	0	1	0
Grand Total	1,162	911	448

Source: Morgan Stanley ETF Research/London

◀¹ Japan: The fastest growing ETF market

With the addition of its new FTSE Japan ETF (1616), Nomura has the largest number of ETFs in the market (seven), and the largest market share (78% of the total assets). At the end of June, Nomura's TSE Topix ETF (1306) ranked third worldwide in assets, with some \$8.1 billion, according to Fuhr's research. It was surpassed only by the Spider, which was first with \$29.7 billion, and QQQ, with \$19.4 billion.

FTSE Japan

The new FTSE Japan ETF was launched in the second phase of Japan's regulatory process, which allows the development of ETFs on non-Japanese indices. (The third phase will permit ETFs on more esoteric indices, says Graham.) In April 2002, Japan's FSA approved several non-Japanese indices on which domestic sponsors could build ETFs. In addition to FTSE Japan, the agency approved MSCI Japan, Dow Jones Industrial Average and Nasdaq-100. FTSE Japan is the only index so far on which an ETF has been launched.

In addition to the ETF, the FTSE Japan Index has a futures contract, which began trading on July 15, also on the Osaka exchange. The index is not new, having been around since mid-1980. It is a slice of the FTSE All-World Index, which is FTSE's global offering. FTSE All-World includes 49 countries and 2,300 stocks; it aims to capture up to 90% of a country's investable market capitalization, incorporating large and medium cap stocks. FTSE Japan includes 328 stocks, and is free float adjusted. From January through June 2002, the All-World was down 8.4%, while FTSE Japan was up 8.1%, according to FTSE. In comparison, the Topix was down 0.7%, according to the TSE.

The timing of the FTSE Japan ETF launch was left up to Nomura, says Colbourne. "Product should be introduced when there's an opportunity and a window, and when market conditions are right investors will buy it. There's no point in trying to launch it on a day when market conditions are right because that's difficult to predict. It's a problem we often have

as index calculators: We want to make product available in a market, but market participants will use it when it suits them."

There's a lot of money benchmarked to the MSCI Japan and the FTSE Japan indices, says Colbourne. And because these indices are free-float adjusted, their performance is quite different from that of the Topix or Nikkei 225 indices, which track differently. "We've always had a large tracking error in Japan," he says. "The amount of free float adjustment in the Japanese market is huge—close to 40–50% of the market—and that's not available to investors because its restrictive free float."

Colbourne thinks there will be high demand from international investors—which is money probably not benchmarked against Topix—and Japanese security firms to support trading from international investors. "We're not expecting much interest from underlying investors in Japan because they're benchmarked against their Topix," he says.

Phase three

Colbourne expects phase three of Japan's ETF initiative to be approved in the third quarter of 2002. In preparation, FTSE has been profiling its FTSE/Xinhua China 25 Index, and Nomura has already expressed interest in launching an ETF on it. (A US dollar-denominated version of the index was created and listed on the New York Stock Exchange at the end of June 2001.) FTSE, which is opening an office in Japan in September, has developed a range of indices for the Chinese market, of which the Xinhua China 25 is but one.

"There's a lot of interest in China," says Colbourne. "Japanese investors are seeing many of their industries going to China as the new low-cost provider in the Far East. Products that in the 1960s would have been made in Japan were made in Taiwan in the 1970s and 1980s. Similarly, in the 1980s and 1990s, those products were made in China." For FTSE, an ETF tracking the Xinhua China 25 satisfies investor interest, and Colbourne hopes to see it trading by year-end. ❖

FTSE All-World vs FTSE Japan

Source: FTSE

ETFs add assets in 2Q despite market flux

liquid QQQ had gained ground during the third and fourth quarters of 2001, but gave up close to \$5.0 billion, or 20%, in the first six months of 2002.

The S&P 400 MidCap SPDR ended the quarter with \$6.7 billion, up \$2.5 billion from \$4.2 billion in the year-ago quarter. Rounding out the top five largest US funds was the iShares S&P 500 fund; it boosted assets by about \$1.4 billion to \$4.0 billion at the end of the second quarter, compared with \$2.6 billion a year ago.

Pushed out of the top five but still a powerhouse, the DJIA Diamonds added \$703 million to end the second quarter with \$3.4 billion under management, up from \$2.7 billion in the second quarter of 2001.

"Considering that assets are growing when the underlying indices are continuing to fall, I would say that investors have made a decision to stay in the market using ETFs," says Kevin Ireland, vice president, Amex ETF Marketplace.

"People inherently want to be in the market," says Ireland. "But they are tired of paying 150 basis points for someone to lose more money than the index. Long term, most of these people are buy-and-hold investors who believe that over the long haul the market will turn around. Until that time, however, they understand that ETFs are a great way to be in the market."

"It took a long time to develop but investors are beginning to look at the active managers who didn't outperform in the bull markets and who are not really performing any better than the indices in a down market as they have always said that they would."

The trend of ETFs gaining assets despite poorly performing equity markets will hold if the malaise continues, says Ireland. The public is staying in the market, and has pretty much lowered its expectations on returns for the near term and for the future. "It's a matter of picking and choosing where they want to be. And with ETFs, they have a way to target almost any sector of the market and really fine-tune their investment."

Losing grip

Merrill Lynch's HOLDRS product line posted the largest loss of any product line in a quarter-over-quarter comparison. The HOLDRS lineup ended the second quarter with \$3.7 billion, compared with \$4.7 billion in the year-ago quarter.

Contributing greatly to that decline was the Biotech HOLDRS, which ended the period with \$1.1 billion, compared with \$1.5 billion a year ago. Telecommunications HOLDRS gave up \$218 million, or 62%, in the 12-month period ended June 28. During the same period, Broadband HOLDRS lost \$119 million, or 66%; Internet HOLDRS lost \$130 million, or 57%; Market + 2000 HOLDRS lost \$128 million, or 54%; and Wireless HOLDRS lost \$68 million, or 68%.

The bright spots in the lineup included Regional Bank HOLDRS, which ended the quarter with \$405 million, up \$277 million from the year-ago period. Oil Services HOLDRS gained \$218 million in the second quarter, up \$76 million over the year-ago second quarter. And the Utilities HOLDRS added \$61 million, or 152%.

The Select Sector SPDR lineup posted a modest loss to end the quarter with \$2.8 billion, down from about \$2.9 billion at the end of the 2001 second quarter. The Select Sector SPDR-Financial and Select Sector SPDR-Technology funds were loss leaders for the product line, losing \$405 million and \$334 million, respectively. Those losses were largely offset by gains in Select Sector SPDR-Energy, up \$131 million compared with the year-ago quarter; Select Sector SPDR-Industrials, up \$128 million; and Select Sector SPDR-Materials, up \$227 million.

The iShares MSCI product line added \$4.9 billion in the 12-month period ended June 28, including extraordinary growth in the MSCI-EAFA fund. The iShares S&P product line ended the second quarter with \$9.5 billion, up about \$4.9 billion compared with the year-ago second quarter. The iShares Russell product line ended the quarter with \$7.3 billion, up about \$3.9 billion compared with a year ago. The iShares SmallCap 600 ended the quarter with \$1.3 billion, up \$870 million over the year-ago period. The S&P MidCap 400 ended the quarter with \$631 million, up \$335 million from the second quarter 2001.

Pockets of growth

To some extent, ETF assets in certain sectors grew as investors looked for a safe havens and chased returns. The iShares Cohen & Steers Realty Majors fund ended the quarter with \$102 million, up \$59 million over the year-ago quarter. The streetTRACKS Wilshire REIT fund ended the quarter with \$33 million, up \$15 million over a year ago.

Assets in the iShares DJ US Consumer Cyclical fund at the latest second quarter stood at \$187 million, up \$156 million from the year-ago period. The Non Consumer Cyclical fund ended the period with \$127 million, compared with \$17 million a year ago.

The iShares DJ US Utilities fund finished the second quarter with \$153 million, up \$110 million from \$43 million at the end of the year-ago second quarter. The Select Sector SPDR-Utilities ended with \$145 million, compared with \$76 million a year ago. The Utilities HOLDRS had \$102 million at the end of the quarter, up \$62 million over the year-ago period.

Emerging markets also gained favor in the last quarter. The iShares MSCI Brazil fund was able to capitalize on investor sentiment, ending the quarter with \$181 million, up \$163 million, or 904%, compared with the year-ago quarter. The MSCI Mexico fund ended the quarter with about \$95 million under management, up \$53 million over a year ago. And the MSCI Taiwan fund finished with \$60 million, up from \$100 million a year ago.

While the Biotech HOLDRS tanked and the Pharmaceutical HOLDRS ended the second quarter down about 9% compared with the previous second quarter, healthcare funds in general fared better. The iShares DJ US Healthcare fund ended the second quarter with \$220 million, up \$86 million over the previous second quarter. The Select Sector SPDR-Healthcare ended the quarter with \$165 million, up \$46 million from the year-ago quarter. ♦

2Q: Biggest winners and losers

Name	Symbol	NAV	2Q 2002 assets	2Q 2001 assets	Gain	%
Winners						
1. S&P 400 MidCap SPDR	MDY	\$89.73	\$6,716,469,547	\$4,188,015,180.00	\$2,528,454,366.55	60
2. iShares Russell 2000	IWM	\$92.09	\$2,527,870,500	\$971,185,000.00	\$1,556,685,500.00	160
3. iShares S&P 500	IVV	\$99.22	\$3,953,917,000	\$2,575,860,000.00	\$1,378,057,000.00	53
4. Vanguard Total Market VIPERs	VTI	\$92.75	\$1,240,481,258	\$62,829,600.00	\$1,177,651,657.75	1874
5. iShares S&P SmallCap 600	IJR	\$114.72	\$1,307,808,000	\$437,494,000.00	\$870,314,000.00	199
6. DJIA DIAMONDS	DIA	\$92.56	\$3,420,364,219	\$2,717,198,610.00	\$703,165,608.96	26
7. iShares Russell 2000 Value	IWN	\$137.04	\$1,062,060,000	\$407,673,000.00	\$654,387,000.00	161
8. iShares Russell 1000 Value	IWD	\$52.45	\$959,835,000	\$323,015,000.00	\$636,820,000.00	197
9. iShares S&P SmallCap 600/BARRA Value	IJS	\$90.03	\$630,210,000	\$145,180,000.00	\$485,030,000.00	334
10. iShares S&P Europe 350 Index	IEV	\$56.59	\$611,172,000	\$170,665,000.00	\$440,507,000.00	258
11. iShares S&P MidCap 400/BARRA Value	IJJ	\$92.73	\$584,199,000	\$155,176,000.00	\$429,023,000.00	276
12. iShares Russell 3000	IWV	\$55.33	\$1,120,432,500	\$760,368,000.00	\$360,064,500.00	47
13. iShares S&P MidCap 400	IJH	\$97.82	\$630,939,000	\$295,459,500.00	\$335,479,500.00	114
14. Regional Bank HOLDRS	RKH	\$116.70	\$405,170,730	\$128,445,600.00	\$276,725,130.00	215
15. iShares S&P MidCap 400/BARRA Growth	IJK	\$101.97	\$321,205,500	\$76,017,500.00	\$245,188,000.00	323
16. *Select Sector SPDR-Materials	XLB	\$23.16	\$333,545,198	\$106,894,000.00	\$226,651,198.40	212
17. iShares S&P 500/BARRA Growth	IVW	\$49.14	\$434,889,000	\$228,337,500.00	\$206,551,500.00	90
18. iShares Nasdaq Biotech	IBB	\$50.96	\$326,144,000	\$131,911,000.00	\$194,233,000.00	147
19. iShares S&P SmallCap 600/BARRA Growth	IJT	\$72.58	\$239,514,000	\$50,401,000.00	\$189,113,000.00	375
20. iShares S&P 500/BARRA Value	IVE	\$49.66	\$635,648,000	\$447,107,500.00	\$188,540,500.00	42
21. iShares Russell 1000	IWB	\$52.44	\$464,094,000	\$281,749,500.00	\$182,344,500.00	65
22. iShares Russell 2000 Growth	IWO	\$47.75	\$398,712,500	\$227,697,000.00	\$171,015,500.00	75
23. iShares MSCI-Brazil	EWZ	\$9.71	\$181,577,000	\$18,087,500.00	\$163,489,500.00	904
24. iShares DJ US Consumer Cyclical	IYC	\$49.88	\$187,050,000	\$30,255,000.00	\$156,795,000.00	518
25. iShares MSCI-Japan	EWJ	\$8.45	\$719,940,000	\$584,250,000.00	\$135,690,000.00	23
26. Select Sector SPDR-Energy	XLE	\$26.21	\$365,678,894	\$234,311,000.00	\$131,367,893.86	56
27. Select Sector SPDR-Industrials	XLI	\$23.85	\$201,560,047	\$74,052,000.00	\$127,508,047.00	172
28. iShares DJ US Non-Consumer Cyclical	IYK	\$45.36	\$127,008,000	\$16,524,000.00	\$110,484,000.00	669
29. iShares DJ US Utilities	IDU	\$58.75	\$152,750,000	\$43,224,500.00	\$109,525,500.00	253
Name	Symbol	NAV	2Q 2002 assets	2Q 2001 assets	Loss	%
Losers						
1. Nasdaq-100 Index Tracking Stock	QQQ	\$26.15	\$19,311,582,560	\$24,255,398,000.00	(\$4,943,815,440.50)	(20)
2. Select Sector SPDR-Financial	XLF	\$25.06	\$334,575,629	\$739,214,540.00	(\$404,638,911.47)	(55)
3. Biotech HOLDRS	BBH	\$83.20	\$1,128,965,760	\$1,510,102,500.00	(\$381,136,740.00)	(25)
4. Select sector SPDR-Technology	XLK	\$15.88	\$838,436,433	\$1,172,064,000.00	(\$333,627,566.76)	(28)
5. S&P 500 SPDR	SPY	\$99.26	\$29,716,216,070	\$30,033,050,760.00	(\$316,834,690.03)	(1)
6. Telecommunications HOLDRS	TTH	\$28.81	\$132,724,789	\$350,700,422.00	(\$217,975,633.00)	(62)
7. Internet HOLDRS	HHH	\$24.22	\$97,669,572	\$227,694,620.00	(\$130,025,048.00)	(57)
8. Market + 2000 HOLDRS	MKH	\$48.92	\$109,169,872	\$237,456,492.00	(\$128,286,620.00)	(54)
9. Broadband HOLDRS	BDH	\$8.27	\$60,722,475	\$179,394,480.00	(\$118,672,005.00)	(66)
10. iShares Goldman Sachs Technology	IGM	\$33.70	\$30,330,000	\$129,272,000.00	(\$98,942,000.00)	(77)
11. Internet Infrastructure HOLDRS	IIH	\$2.30	\$14,972,310	\$98,291,700.00	(\$83,319,390.00)	(85)
12. Internet Architecture HOLDRS	IAH	\$25.66	\$99,442,764	\$172,083,825.00	(\$72,641,061.00)	(42)
13. Wireless HOLDRS	WMH	\$34.30	\$32,701,620	\$101,485,700.00	(\$68,784,080.00)	(68)
14. Internet Business to Business HOLDRS	BHH	\$3.02	\$39,083,330	\$92,832,500.00	(\$53,749,170.00)	(58)
15. Pharmaceutical HOLDRS	PPH	\$77.35	\$464,432,605	\$512,425,560.00	(\$47,992,955.00)	(9)
16. Retail HOLDRS	RTH	\$88.51	\$48,149,440	\$72,030,920.00	(\$23,881,480.00)	(33)
17. Software HOLDRS	SWH	\$29.02	\$106,607,872	\$128,288,342.00	(\$21,680,470.00)	(17)
18. streetTRACKS Morgan Stanley High Tech	MTK	\$33.30	\$53,275,660	\$72,712,500.00	(\$19,436,839.94)	(27)
19. Europe 2001 HOLDRS	EKH	\$51.25	\$19,495,500	\$38,193,565.00	(\$18,698,065.00)	(49)
20. Semiconductor HOLDRS	SMH	\$30.32	\$622,988,072	\$639,505,500.00	(\$16,517,428.00)	(3)
21. Fortune e-50 Index Tracking Stock	FEF	\$21.30	\$5,327,521	\$18,152,000.00	(\$12,824,478.76)	(71)
22. streetTRACKS DJ US Large Cap Growth	ELG	\$41.07	\$16,431,338	\$24,324,000.00	(\$7,892,661.99)	(32)

* Formerly the Select Sector Basic Industries SPDR.



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BGI plans iUnit based on Canadian REIT index

Barclays Global Investors Canada

has filed a preliminary prospectus with the regulatory authorities in each Canadian province and territory for **iUnits S&P/TSX Canadian REIT Index Fund**. The proposed iREIT Fund will replicate the performance of the **S&P/TSX Canadian REIT Index**. Standard & Poor's, which will launch its REIT Index on October 15, is a constrained market capitalization-weighted index in which the weight of any one constituent is limited to 25%. Subject to regulatory approvals and the launch of S&P's REIT Index, the iREIT will be available October 15 as well.

At present, BGI/Canada has 11 ETFs with some \$4.8 billion invested in them. Its i60 Fund is one of the largest funds in the Canadian equity category and the largest index fund across all categories. BGI Canada, with offices in Toronto and Montreal, is the third largest Canadian pension manager with approximately \$40 billion under management.

Indexchange expands ETF range, adding 14 new funds

On July 22, **Indexchange Investment AG** will add 14 ETFs to its lineup. The funds mirror the STOXX 600 sectors: automobiles, basic resources, chemicals, construction, cyclical goods and services, energy, financial services, food and beverage, industrial goods and services, insurance, media, noncyclical goods and services, retail and utilities. Annual administration fees of 0.5% are

invoiced for the funds.

In other news, from July 22, Indexchange will also offer savings plans on seven ETFs in cooperation with the **DAB-Bank**. These ETFs are DAX EX (ticker: DAXEX), MDAX EX (ticker: MDAXEX), NEMAX 50 EX (ticker: NMKXEX), Dow Jones STOXX 50 EX (ticker: SX5P), Dow Jones EURO STOXX 50 EX (ticker: SX5E), DOW Jones Global Titans 50 EX (ticker: DJGTE), Dow Jones Industrial Average EX (ticker: DJI).

Four new iShares bond funds start trading on the Amex

Barclays Global Investors, based in San Francisco, launched four iShares bond ETFs on July 26 on the Amex. The funds' expense ratios will be 0.15%, which beats the average expense ratio of 0.39% of bond index mutual funds, said BGI referencing **Morningstar**. The four funds are iShares Lehman 1-3 Year Treasury Bond Fund (SHY), iShares Lehman 7-10 Year Treasury Bond Fund (IEF), iShares Lehman 20+ Year Treasury Bond Fund (TLT) and iShares GS \$ InvesTop Corporate Bond Fund (LQD).

The **SEC** approved operation of seven iShares bond ETFs when the regulatory comment period ended June 25. The remaining three ETFs—the iShares Lehman Treasury Bond Fund, iShares Lehman Government/Credit Bond Fund and the iShares Lehman Credit Bond Fund—will be launched later.

"Fixed income iShares will allow individual investors to see for the first time intraday pricing of groups of bonds with similar maturities or quality," said **Lee**

Kranefuss, chief executive of BGI's individual investor business. "Unlike stocks where prices are widely disseminated, fair market value of bonds trading on secondary markets is difficult for individual investors to access."

NYSE introduces its new family of indices

The New York Stock Exchange on June 27 launched the first four of its new NYSE-branded index family: NYSE US 100 Index, which comprises 100 NYSE-listed US companies with the largest market cap; NYSE International 100 Index, composed of 100 of the largest NYSE-listed non-US companies measured by market cap and currently representing 18 countries; NYSE World Leaders Index, which combines the NYSE US 100 and NYSE International 100 indices; and NYSE TMT Index, composed of the top 100 technology, media and telecom companies globally.

NYSE-listed US companies represent 81.3% of the market cap and 87.2% of revenues for all US companies. NYSE-listed non-US companies account for 30.4% of the market cap and 50.8% of revenues for all non-US companies over the last year. Combined, these companies make up the NYSE Composite Index, which will be revised in the second half of 2002. The indices will be maintained according to a transparent, rules-based methodology by **Dow Jones Indexes**. NYSE indices will be the basis for tradable products, including ETFs.

Volume on US exchanges: June 2002

ETF name	#ETFs	Avg daily shares	Average market share % volume 20 day				
			NYSE	Amex	Nasdaq	CHX	Others
Nasdaq 100	1	105,595,336	5.86	16.32	66.62	3.83	7.37
SPDR	1	26,374,180	10.06	36.29	46.92	1.69	5.05
Mid-cap SPDRs	1	1,952,965	13.84	40.10	35.72	2.31	8.04
Sector SPDRs	9	4,484,210	12.92	42.36	36.42	5.75	2.54
Diamonds	1	5,350,530	13.04	42.25	36.53	2.70	5.47
iShares (Non-MCSI Indices)	54	122,980	1.68	75.63	12.21	4.57	5.90
iShares MSCI Indices	23	182,950	N/A	71.74	21.58	3.84	2.85
streetTRACKS	10	9,289	N/A	94.46	N/A	0.13	5.41
VIPERS	2	61,608	N/A	92.73	N/A	N/A	7.27
HOLDRS	17	646,163	12.95	46.79	28.62	6.22	5.43
Total	119	138,343,035	10.05	55.87	35.58	3.45	5.53

During June, based on average 20 trading day volumes, the Amex captured 56% of US ETF volume; the Nasdaq, 36%; the NYSE, 10%; and the Chicago, 3%. All other exchanges accounted for 6%.

Source: Morgan Stanley Research/London

US EXCHANGE-TRADED FUNDS

Week ending July 12 2002

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	112 915 792	736 350	18 327.75	24.80	24.89	(0.36)	(5.8)	(36.3)	(42.5)
S&P 500 SPDR	SPY	35 018 140	301 785	27 903.04	91.85	92.47	(0.67)	(7.5)	(19.1)	(23.8)
DJIA Diamonds	DIA	7 262 024	38 753	3 372.29	86.65	87.02	(0.43)	(8.0)	(12.5)	(16.6)
<i>Volume includes trading on all listing entities</i>										
iShares Dow Jones series										
iShares DJ US Basic Materials	IYM	6 600	1 600	61.01	38.04	38.13	(0.24)	(6.6)	(0.5)	(2.0)
iShares DJ US Chemicals	IYD	10 920	250	10.36	41.36	41.45	(0.22)	(7.0)	(1.2)	0.1
iShares DJ US Consumer Cyclical	IYC	7 980	3 600	163.91	45.50	45.53	(0.07)	(8.2)	(18.2)	(24.4)
iShares DJ US Energy	IYE	10 640	1 850	77.11	41.64	41.68	(0.10)	(8.3)	(12.0)	(14.1)
iShares DJ US Financial Sector	IYF	11 840	1 500	108.03	71.94	72.02	(0.11)	(5.7)	(10.1)	(13.2)
iShares DJ US Financial Services	IYG	5 000	650	53.31	81.91	82.02	(0.13)	(5.8)	(10.1)	(13.4)
iShares DJ US Healthcare	IYH	25 200	4 350	198.71	45.80	45.68	0.26	(6.8)	(26.0)	(23.4)
iShares DJ US Industrial	IYJ	2 240	1 750	70.35	40.05	40.20	(0.37)	(6.1)	(20.5)	(22.8)
iShares DJ US Internet	IYV	8 060	1 300	9.74	7.57	7.49	1.07	(4.5)	(47.9)	(56.7)
iShares DJ US Non-Consumer Cyclical	IYK	15 980	2 900	122.55	42.17	42.26	(0.21)	(7.2)	(2.9)	3.7
iShares DJ US Real Estate	IYR	22 880	1 450	116.78	80.75	80.54	0.26	(4.9)	4.1	5.6
iShares DJ US Technology	IYW	19 320	3 300	115.27	35.24	34.92	0.92	(3.5)	(33.8)	(40.1)
iShares DJ US Telecommunications	IYZ	12 300	2 400	44.11	18.50	18.38	0.65	(1.7)	(40.9)	(50.1)
iShares DJ US Total Market	IYY	15 100	2 400	102.74	42.71	42.81	(0.23)	(6.5)	(19.8)	(23.1)
iShares DJ US Utilities	IDU	55 820	2 350	120.77	51.45	51.39	0.12	(8.9)	(18.3)	(32.7)
iShares MSCI series										
iShares MSCI-Australia	EWA	18 460	8 600	84.02	9.77	9.73	0.41	(2.1)	3.4	5.9
iShares MSCI-Austria	EWO	4 300	2 400	21.38	8.94	8.89	0.56	0.6	22.8	14.3
iShares MSCI-Belgium	EWK	360	1 000	10.89	10.96	10.87	0.83	(6.3)	(0.4)	(1.1)
iShares MSCI-Brazil	EWZ	380 500	18 150	173.88	9.49	9.61	(1.25)	4.6	(25.3)	(19.4)
iShares MSCI-Canada	EWC	11 100	6 900	68.59	10.15	9.97	1.81	(2.5)	(4.4)	(10.3)
iShares MSCI-EAFE	EFA	170 680	35 800	4 014.61	111.95	112.00	(0.04)	(5.8)	(6.2)	
iShares MSCI-EMU	EZU	15 400	2 500	123.23	48.98	49.17	(0.39)	(7.4)	(12.5)	(14.7)
iShares MSCI-France	EWQ	24 600	3 200	52.74	16.53	16.46	0.43	(6.3)	(11.8)	(9.2)
iShares MSCI-Germany	EWG	6 240	7 800	105.46	13.60	13.49	0.82	(5.7)	(9.9)	(15.0)
iShares MSCI-Hong Kong	EWH	43 600	12 825	113.37	8.66	8.84	(2.04)	(7.3)	(5.6)	(10.5)
iShares MSCI-Italy	EWI	3 020	1 950	30.50	15.56	15.57	(0.06)	(5.5)	(3.4)	(9.5)
iShares MSCI-Japan	EWJ	263 260	88 200	757.64	8.51	8.60	(1.05)	(2.1)	10.4	(13.1)
iShares MSCI-Malaysia	EWM	261 920	15 225	89.98	5.91	5.91	0.00	(1.3)	13.7	33.4
iShares MSCI-Mexico	EWV	29 980	7 800	112.71	14.34	14.49	(1.04)	0.3	(5.5)	(6.1)
iShares MSCI-Netherlands	EWN	2 700	1 300	20.28	15.60	15.57	0.19	(8.2)	(8.1)	(15.5)
iShares MSCI-Pacific ex-Japan	EPP	26 220	1 600	89.23	56.29	55.64	1.17	(1.2)	3.9	
iShares MSCI-Singapore	EWS	26 920	16 800	91.56	5.44	5.45	(0.18)	(0.9)	7.3	7.3
iShares MSCI-South Korea	EWY	53 220	4 600	107.82	23.32	23.35	(0.13)	(0.1)	31.7	79.4
iShares MSCI-Spain	EWP	1 360	1 050	20.02	19.05	19.03	0.11	3.3	(7.8)	(4.0)
iShares MSCI-Sweden	EWD	8 520	825	8.83	10.56	10.68	(1.12)	(9.4)	(23.0)	(18.9)
iShares MSCI-Switzerland	EWL	8 400	2 750	34.79	12.64	12.64	0.00	(4.7)	0.8	(2.2)
iShares MSCI-Taiwan	EWT	41 300	16 100	171.14	10.49	10.59	(0.94)	3.6	(2.7)	14.0
iShares MSCI-UK	EWU	41 900	9 200	117.58	12.84	12.75	0.71	(6.9)	(12.6)	(13.8)
iShares Russell series										
iShares Russell 1000	IWB	29 240	8 850	431.79	48.85	48.79	0.12	(6.3)	(19.4)	(22.9)
iShares Russell 1000 Growth	IWF	39 420	11 250	423.79	37.65	37.67	(0.05)	(6.6)	(25.9)	(30.4)
iShares Russell 1000 Value	IWD	392 980	16 950	822.41	48.39	48.52	(0.27)	(6.8)	(12.0)	(16.1)
iShares Russell 2000	IWM	208 220	34 750	2 863.40	82.05	82.38	(0.40)	(6.7)	(14.5)	(15.2)
iShares Russell 2000 Growth	IWO	59 840	8 350	354.54	42.55	42.46	0.21	(6.8)	(25.8)	(29.3)
iShares Russell 2000 Value	IWN	94 420	7 650	943.09	123.00	123.28	(0.23)	(6.1)	(3.3)	(0.7)
iShares Russell 3000	IWV	143 500	20 550	1 055.04	51.35	51.33	0.04	(6.1)	(18.7)	(22.4)
iShares Russell 3000 Growth	IWZ	3 920	1 200	36.19	30.30	30.16	0.46	(5.5)	(25.7)	(30.1)
iShares Russell 3000 Value	IWW	15 900	1 200	75.18	62.58	62.65	(0.11)	(5.3)	(12.1)	(15.0)
iShares Russell MidCap	IWR	18 620	1 250	62.99	50.20	50.38	(0.36)	(7.0)	(14.5)	
iShares Russell MidCap Growth	IWP	12 980	1 200	63.40	52.85	52.83	0.04	(6.1)	(26.4)	
iShares Russell MidCap Value	IWS	8 640	900	65.18	73.17	72.41	1.05	(5.6)	(5.4)	

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
iShares Sectors										
iShares Nasdaq Biotech	IBB	118 460	6 400	274.69	42.80	42.93	(0.30)	(6.4)	(53.0)	(51.9)
iShares Cohen & Steers Realty Majors	ICF	12 640	1 350	114.66	85.24	84.93	0.37	(5.3)	4.1	7.7
iShares Goldman Sachs Natural Res	IGE	80	250	21.89		87.56		(5.2)	(6.4)	
iShares Goldman Sachs Networking	IGN	1 640	2 100	33.41	15.66	15.91	(1.57)	3.4	(49.0)	
iShares Goldman Sachs Semiconductor	IGW	3 280	1 550	72.91	47.53	47.04	1.04	(3.7)	(28.5)	
iShares Goldman Sachs Software	IGV	5 440	1 600	39.82	24.77	24.90	(0.52)	(10.6)	(45.6)	
iShares Goldman Sachs Technology	IGM	1 140	900	29.19	32.46	32.43	0.09	(4.5)	(36.0)	(42.8)
iShares S&P series										
iShares S&P 500	IVV	194 500	40 150	3 711.47	92.09	92.44	(0.38)	(7.1)	(18.9)	(23.5)
iShares S&P 100	OEF	31 189	2 600	119.60	45.92	46.00	(0.17)	(6.9)	(21.2)	(25.9)
iShares S&P 500/Barra Growth	IVW	40 960	8 750	403.29	45.95	46.08	(0.28)	(7.1)	(22.2)	(23.7)
iShares S&P 500/Barra Value	IVE	50 160	12 800	588.29	45.87	45.96	(0.20)	(7.0)	(16.4)	(23.8)
iShares S&P MidCap 400	IJH	24 380	6 450	573.47	88.90	88.91	(0.01)	(6.7)	(11.8)	(12.0)
iShares S&P MidCap 400/Barra Gwth	IJK	49 280	3 150	292.79	92.54	92.96	(0.45)	(7.5)	(18.7)	(18.2)
iShares S&P MidCap 400/Barra Value	IJJ	61 600	6 300	529.39	84.12	84.02	0.12	(7.0)	(6.5)	(6.1)
iShares S&P SmallCap 600	IJR	85 220	11 200	1 157.74	102.93	103.36	(0.42)	(6.9)	(9.8)	(8.2)
iShares S&P SmallCap 600/Barra Gwth	IJT	12 920	3 300	216.88	65.83	65.71	0.18	(5.8)	(14.4)	(13.0)
iShares S&P SmallCap 400/Barra Value	IJS	109 100	7 000	564.83	80.65	80.70	(0.06)	(7.3)	(5.2)	(3.0)
International										
iShares S&P Global 100	IOO		800	37.66	46.74	47.04	(0.64)	(7.6)	(20.8)	(23.2)
iShares S&P Europe 350 Index	IEV	40 660	10 800	567.00	52.60	52.38	0.42	(7.3)	(11.0)	(13.3)
iShares S&P Toronto SE 60	IKC	160	150	6.02		40.25		(3.0)	(7.9)	(11.5)
iShares S&P Latin America 40	ILF	920	200	8.16	41.09	40.91	0.44	1.2	(13.8)	
iShares S&P TOPIX	ITF	220	450	34.61	76.67	77.00	(0.43)	0.1	10.0	
iShares S&P Global Energy Sector	IXC	5 780	300	14.77	49.00	49.18	(0.37)	(8.4)	(1.0)	
iShares S&P Global Financials Sector	IXG	160	200	9.50	47.39	47.44	(0.11)	(6.2)	(9.4)	
iShares S&P Global Healthcare Sector	IXJ	2 240	350	13.71	39.25	39.15	0.26	(6.3)	(20.7)	
iShares S&P Global Tech Sector	IXN	2 400	150	5.68	38.15	37.87	0.74	(3.3)	(31.6)	
iShares S&P Global Telecom Sector	IXP	4 640	300	10.75	36.01	35.80	0.59	0.7	(30.3)	
Merrill Lynch HOLDRS										
HOLDRS B2B Internet	BHH	27 580	380	20.87	2.24			(17.3)	(56.3)	(61.5)
HOLDRS Biotech	BBH	485 260	13 121	1 240.54	71.20			(7.2)	(46.1)	(38.9)
HOLDRS Broadband	BDH	22 160	7 443	79.34	8.66			2.2	(47.5)	(58.3)
HOLDRS Europe 2001	EKH	1 440	3 880	113.22	47.33			(5.8)	(26.8)	(30.6)
HOLDRS Internet	HHH	8 440	13 584	46.05	22.40			(4.1)	(35.2)	(47.9)
HOLDRS Internet Architecture	IAH	1 200	4 033	106.86	25.42			(3.0)	(33.6)	(38.9)
HOLDRS Internet Infrastructure	IIH	12 460	7 585	22.53	1.80			(11.3)	(71.1)	(81.4)
HOLDRS Market 2000	MKH	7 440	2 372	124.68	45.95			(6.7)	(24.2)	(30.0)
HOLDRS Oil Services	OIH	223 320	4 620	328.91	55.30			(10.4)	(9.1)	(11.4)
HOLDRS Pharmaceutical	PPH	211 300	6 104	517.71	68.74			(8.5)	(29.6)	(26.6)
HOLDRS Regional Bank	RKH	3 620	3 556	429.16	108.08			(5.8)	(2.8)	(6.9)
HOLDRS Retail	RTH	55 560	786	74.43	81.08			(9.3)	(15.9)	(12.7)
HOLDRS Semiconductor	SMH	973 200	23 014	884.90	29.71			(6.0)	(29.0)	(34.9)
HOLDRS Software	SWH	20 680	3 674	112.89	26.46			(9.9)	(41.5)	(48.3)
HOLDRS TeleBras	TBH				23.45			13.5	(41.1)	(40.9)
HOLDRS Telecommunications	TTH	6 060	4 616	154.76	27.91			(4.0)	(36.6)	(45.6)
HOLDRS Utilities	UTH	20 820	1 256	108.07	70.50			(9.4)	(21.4)	(32.6)
HOLDRS Wireless	WMH	11 480	958	38.70	34.97			(1.8)	(40.1)	(44.5)
Statistics for shares outstanding and net assets are based on June 14 data										
Morgan Stanley BOXES										
Biotech BOXES	BXB	Trading commenced Mar-20-2002								
Pharmaceutical BOXES	RXB	Trading commenced Nov-21-2001								
S&P Depositary Receipts (SPDRs)										
S&P 400 MidCap SPDR	MDY	415 760	75 205	6 132.22	81.40	81.54	(0.17)	(7.2)	(12.0)	(12.2)
SPDR-Consumer Discretionary	XLY	19 300	5 000	126.55	25.44	25.31	0.51	(8.0)	(10.5)	(10.3)
SPDR-Consumer Staples	XLP	29 140	13 000	269.62	20.79	20.74	0.24	(7.4)	(17.6)	(13.3)
SPDR-Energy	XLE	33 600	14 100	332.48	23.57	23.57	0.00	(10.0)	(10.9)	(19.0)
SPDR-Financial	XLF	418 200	19 753	462.42	23.35	23.41	(0.26)	(6.3)	(10.5)	(15.7)
SPDR-Health Care	XLV	32 360	5 850	145.31	24.90	24.84	0.24	(7.2)	(7.6)	(14.4)
SPDR-Industrial	XLI	59 500	8 650	193.59	22.35	22.38	(0.13)	(6.6)	(19.1)	(22.1)
SPDR-Materials	XLB	71 600	14 400	310.90	21.54	21.59	(0.23)	(6.1)	1.4	(1.8)
SPDR-Technology	XLK	294 620	53 200	822.47	15.42	15.46	(0.26)	(4.0)	(35.7)	(43.6)
SPDR-Utilities	XLU	18 540	6 000	126.84	21.12	21.13	(0.05)	(9.7)	(23.9)	(31.5)

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
streetTRACKS (State Street Global Advisors)										
Dow Jones series										
DJ Global Titans	DGT	2 100	450	23.67	53.56	52.57	1.88	(5.0)	(19.7)	(22.3)
DJ US Small Cap Growth	DSG	3 740	400	19.39	48.14	48.47	(0.68)	(6.8)	(34.4)	(35.4)
DJ US Small Cap Value	DSV	3 080	400	49.78	124.10	124.45	(0.28)	(6.4)	(1.8)	2.1
DJ US Large Cap Growth	ELG	4 000	400	15.55	39.10	38.88	0.57	(4.8)	(27.7)	(33.4)
DJ US Large Cap Value	ELV	1 200	350	36.14	103.90	103.26	0.62	(4.6)	(17.4)	(18.6)
Sectors										
FORTUNE 500	FFF	19 780	1 050	70.14	66.80	66.79	0.01	(6.5)	(18.2)	(22.1)
FORTUNE e-50	FEF	1 180	250	5.12	20.87	20.49	1.85	(1.4)	(38.6)	(46.8)
Morgan Stanley Internet	MII	900	650	4.59	6.87	7.06	(2.69)	(5.2)	(49.0)	(61.3)
Morgan Stanley High Tech 35	MTK	240	1 600	52.85	33.25	33.03	0.67	0.6	(34.9)	(40.9)
Wilshire REIT	RWR	3 060	250	30.07	119.77	120.26	(0.41)	(5.8)	2.1	6.8
VIPERs (Vanguard)										
VIPERs Total Stock Market	VTI	57 000	12 636	1 088.97	86.45	86.16	0.34	(6.4)	(17.5)	(21.5)
VIPERs Extended Market	VXF	2 380	303	15.56	51.55	51.35	0.39	(5.1)	(14.1)	

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									

European market indices

DJ Stoxx 50 Ex	SX5P	38 154	3 846	108.49	29.20	28.21	3.51	(6.7)	(22.0)	
DJ Stoxx 50 LDRS	EUN1	156 852	13 600	386.78	28.40	28.44	(0.14)	(9.2)	(22.8)	
DJ Euro Stoxx 50 Ex	SX5E	721 519	23 280	677.22	29.17	29.09	0.28	(10.0)	(24.2)	
Fresco Euro Stoxx 50	FRC1	118 603	2 550	73.92	29.60	28.99	2.10	(7.7)		
DJ Euro Stoxx 50 LDRS	EUN2	963 159	33 200	974.42	29.28	29.35	(0.24)	(5.6)	(23.1)	
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	280	492	12.07	24.70	24.51		(4.1)	(9.2)
DJ Euro Stoxx Technology	SX8E	7 672	901	26.00	28.80	28.85		(4.3)	(43.3)
DJ Euro Stoxx Healthcare	SXDE	10 700	150	5.58	37.00	37.18		(6.8)	(31.2)
DJ Euro Stoxx Telecoms	SXKE	13 280	362	11.16	30.00	30.83		4.0	(37.6)
DJ Stoxx 600 Autos	SXAP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Banks	SX7P	5 189	655	20.53	31.90	31.32		(7.0)	(12.6)
DJ Stoxx 600 Basic Res	SXPP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Chemicals	SX4P	Trading commenced Jul-22-2002							
DJ Stoxx 600 Construction	SXOP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Cyclical Goods	SX2P	Trading commenced Jul-22-2002							
DJ Stoxx 600 Energy	SXEP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Financial Services	SXFP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Food	SX3P	Trading commenced Jul-22-2002							
DJ Stoxx 600 Healthcare	SXDP	146	603	20.72	34.60	34.35		(8.0)	(21.9)
DJ Stoxx 600 Industrial Goods	SXNP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Insurance	SXIP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Media	SXMP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Non-Cyclical	SXHP	Trading commenced Jul-22-2002							
DJ Stoxx 600 Retail	SX1P	Trading commenced Jul-22-2002							
DJ Stoxx 600 Technology	SX8P	23 764	1 050	23.71	22.80	22.57		(9.2)	(47.0)
DJ Stoxx 600 Telecoms	SXKP	556	1 711	35.41	20.50	20.69		(2.4)	(41.4)
DJ Stoxx 600 Utilities	SX6P	Trading commenced Jul-22-2002							
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 Telecom	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 US Tech	FRC4								

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Deutsche Börse (continued)										
FTSE Global Autos LDRS	LDRA	Data not available at press-time								
FTSE Global Banks LDRS	LDRB									
FTSE Global Cyclical LDRS	LDRC									
FTSE Global Energy LDRS	LDRE									
FTSE Global Financials LDRS	LDRF									
FTSE Global Industries LDRS	LDRG									
FTSE Global Basic Indus LDRS	LDRI									
FTSE Global Media LDRS	LDRM									
FTSE Global Non-Cyclicals LDRS	LDRN									
FTSE Global Pharmaceuticals LDRS	LDRP									
FTSE Global Tech LDRS	LDRQ									
FTSE Global Telecoms LDRS	LDRT									
FTSE Global Utilities LDRS	LDRU									
Unico MSCI World										
Euronext Amsterdam										
Dutch market index										
streetTRACKS AEX Index Fund	AEXT	35 741	1 450	57.97	40.15	39.98	0.43	(9.9)	(21.2)	(27.5)
European market indices										
DJ Stoxx 50 LDRS	EUN	414 660	30 500	895.18	29.65	29.35	1.02	(7.5)	(22.9)	(27.5)
DJ Euro Stoxx 50 LDRS	EUE	19 768	12 600	358.34	28.63	28.44	0.67	(7.4)	(23.2)	(26.7)
iShares FTSE 100	ISFA		54 620	231.91		4.25			(18.7)	
iShares FTSE Euro 100	IERA		6 152	53.19		8.65			(22.2)	
iShares FTSE EuroTOP 100	IETA	5 581	780	17.21		22.06			(23.2)	
streetTRACKS MSCI UK	STUK	1	100	2.58	26.37	25.75	2.41	(6.4)	(18.9)	
European sector indices										
iBloomberg European Cyclical	IBCA	4 030	2 850	22.54		7.91			(14.6)	
iBloomberg European Financials	IBF	1 727	2 250	14.29	6.55	6.35	3.13	(6.2)	(23.4)	
iBloomberg European Industrials	IBIA	1 600	2 400	17.94	7.47	7.48	(0.09)	(6.2)	(10.9)	
iBloomberg European Pharmaceuticals	IBP	705	2 400	18.56		7.74			(19.8)	
iBloomberg European Technology	IBQ		2 400	8.69		3.62			(38.8)	
iBloomberg European Resources	IBRA	2 800	2 400	22.43	9.31	9.34	(0.36)	(6.1)	(1.7)	
iBloomberg European Staples	IBSA	400	2 400	20.26		8.44			(9.1)	
iBloomberg European Telecoms	IBT		3 262	10.26		3.15			(41.3)	
Global indices										
FTSE Global Autos LDRS	TGA	28	110	5.26		47.82				
FTSE Global Banks LDRS	TGB		1 210	49.90		41.24				
FTSE Global Basic Indus LDRS	TGI		300	14.00		46.68				
FTSE Global Cyclical LDRS	TGC		900	34.23		38.03				
FTSE Global Energy LDRS	TGE		680	30.06		44.21				
FTSE Global Financials LDRS	TGF		1 445	46.60		32.25				
FTSE Global General Industries LDRS	TGG		710	25.40		35.78				
FTSE Global Media LDRS	TGM		400	12.17		30.42				
FTSE Global Non-Cyclicals LDRS	TGN		600	30.26		50.44				
FTSE Global Pharmaceuticals LDRS	TGP		230	7.47		32.46				
FTSE Global Tech LDRS	TGQ		480	10.77		22.44				
FTSE Global Telecoms LDRS	TGT		700	17.72		25.31				
FTSE Global Utilities LDRS	TGU	31	1 410	45.67	32.92	32.39	1.64	(4.5)		
Euronext Paris										
French market index										
CAC 40 Master Unit	CAC PA	1 695 905	22 791	836.45	35.82	36.70	(2.40)	(8.0)	(20.1)	(27.6)
European market indices										
Easy ETF DJ Stoxx 50	ETE	34 197	12 119	35.15	2.89	2.90	(0.34)	(9.4)	(24.1)	
DJ Stoxx 50 LDRS	EUN	464 641	30 500	895.18	29.41	29.35	0.20	(8.2)	(22.9)	(27.5)
DJ Stoxx 50 SM EX	GXN	2 000	3 846	110.14	28.89	28.64	0.87	(5.4)	(22.5)	
Easy ETF DJ Euro Stoxx 50	ETN	17 484	17 421	48.95	2.85	2.81	1.42	(7.2)	(24.1)	
DJ Euro Stoxx 50 LDRS	EUE	115 507	12 600	358.34	28.44	28.44	0.00	(8.1)	(23.2)	(26.7)
DJ Euro Stoxx 50 SM EX	GXE	45 623	23 280	683.50	29.33	29.36	(0.10)	(6.9)	(22.6)	
DJ Euro Stoxx 50 Master Unit	MSE	1 456 520	19 285	581.07	29.38	30.13	(2.49)	(7.8)	(20.2)	(26.7)
streetTRACKS MSCI Pan-Euro	ERO	10 618	2 000	167.82	85.70	83.91	2.13	(6.4)	(21.8)	(24.7)
SPDR Euro	SPO	523	1 800	196.04	110.50	108.91	1.46	(6.5)		
SPDR Euro 350	SPE	2 741	2 800	281.68	101.00	100.60	0.40	(7.3)		
European sector indices										
EasyETF ASPI Euro	SYV		112	7.10		63.31				
EasyETF Euro Stoxx Banks	SYB		50	12.07		243.09				
EasyETF Euro Stoxx Energy	SYE	400	38	12.00		312.91				
EasyETF Euro Stoxx Healthcare	SYH	600	18	6.52		367.90				
EasyETF Euro Stoxx Indust	SYI		94	21.73		231.98				
EasyETF Euro Stoxx Media	SYM	405	71	12.00		169.89				

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Euronext Paris (continued)										
EasyETF Euro Stoxx Technology	SYQ	8 780	27	8.24	305.20	300.78	1.47			
EasyETF Euro Stoxx Telecom	SYT	1 400	33	9.46	292.70	284.07	3.04			
EasyETF Euro Stoxx Utilities	SYU		32	8.08		254.92				
streetTRACKS MSCI Euro Cons Disc	STV	1 808	200	7.05	34.97	35.23	(0.74)	(9.1)	(24.5)	
streetTRACKS MSCI Euro Cons Stap	STS	8 436	350	17.13	48.53	48.93	(0.82)	(7.2)	(6.6)	
streetTRACKS MSCI Euro Energy	STN	45	350	24.10		68.87			(3.2)	
streetTRACKS MSCI Euro Financials	STK	2 406	350	14.91	42.54	42.61	(0.16)	(9.5)	(20.9)	
streetTRACKS MSCI Euro Healthcare	STW	1 210	150	6.60		43.99			(20.5)	
streetTRACKS MSCI Euro Industrials	STQ	5 523	1 100	53.31	49.38	48.46	1.90	(5.3)	(11.8)	
streetTRACKS MSCI Euro IT	STZ	4 211	500	14.79	30.57	29.57	3.38	(7.6)	(51.6)	
streetTRACKS MSCI Euro Materials	STP	236	200	12.79	65.10	63.93	1.83	(3.6)	(3.2)	
streetTRACKS MSCI Euro Telecom	STT	3 581	350	9.10	27.08	26.01	4.11	(0.8)	(40.2)	
streetTRACKS MSCI Euro Utilities	STU	5 398	450	18.36	40.25	40.80	(1.35)	(6.9)	(9.8)	
US/Global indices										
Easy ETF DJ Global Titans	ETT	921	2 661	56.20	21.45	21.12	1.56	(5.3)	(30.6)	
DJIA Master Unit	DJE	27 144	1 417	127.90	89.65	90.25	(0.66)	(6.7)	(21.9)	(25.6)
MSCI US Tech Master Unit	UST	56 948	9 129	49.02	5.35	5.37	(0.37)	(3.4)	(41.2)	
Finland										
HEX 25										
Trading commenced Feb-11-2002										
OM Sweden (SEK denominated)										
XACTOMX	XACT	272 692	11 050	624.44	56.40	56.51	(0.19)	(7.2)	(34.6)	(34.4)
Switzerland (CHF denominated)										
XMTCH	XMSMI	197 669	19 660	1 025.00	55.75	55.94	(0.34)	(6.8)	(13.2)	(22.6)
SMI EX	SMIEX	1 539	1 210	40.53	58.83			(1.6)	(8.7)	(10.1)
Fresco DJ Japan Titans 100	FDJ100	2 419	900	50.24	56.85			(0.4)	(2.2)	(5.3)
Fresco DJ UK Titans 50	FDUK50	9 740	650	26.24	40.20			(4.9)	(26.1)	(26.0)
Fresco DJ Industrial Average	FDUSIA	3 249	850	109.85	131.00			(5.1)	(23.8)	(19.1)
Fresco DJ US Large Cap	FDUSLC	16 941	1 150	69.53	60.00			(2.8)	(32.4)	(30.5)
Fresco DJ US Tech 40	FDUSTC	2 172	850	44.55	53.10			(0.5)	(41.0)	(39.6)
Fresco DJ Euro Stoxx 50	FSEU50	6 335	2 550	108.44	42.00			(9.3)	(25.7)	(22.8)
NB: 12-month return is since launch for products with less than 12 months trading										
Euro denominated										
DJ Stoxx 50 LDRS	EUN	3 010	13 600	386.78	29.00	28.44	1.97	(6.5)	(21.5)	(25.9)
DJ Euro Stoxx 50 LDRS	EUNE	53 136	33 200	974.42	29.70	29.35	1.19	(6.8)	(22.2)	(26.5)
United Kingdom (GBP denominated)										
UK market indices										
iShares FTSE 100	ISF	1 898 462	54 620	230.58	4.30	4.30	0.00			
iShares FTSE TMT	ITMT	2 670	1 820	6.92	3.89	3.92	(0.77)			
European/US market indices										
DJ Stoxx 50 LDRS	EUN		13 600	157.00	1815.00	1814.00	0.06	(8.6)	(22.8)	
DJ Euro Stoxx 50 LDRS	EUE	13 939	33 200	395.52	1875.00	1872.00	0.16	(8.8)	(18.9)	
iShares FTSE Euro 100	IEUR	8 414	6 152	33.65	5.52	5.46	1.10			
iShares FTSE Eurotop 100	IEUT	5 147	780	10.91	14.13	14.01	0.86			
iShares S&P 500 ETF	IUSA	5 834	6 750	39.65	5.76	5.62	2.49			
European sector indices										
iBloomberg Euro Cyclical	IBEC	4 454	2 850	14.26	5.06	5.01	1.00			
iBloomberg Euro Financials	IBEF	403	2 250	9.06	4.07	4.01	1.50			
iBloomberg Euro Industrials	IBEI	7 748	2 400	11.33	4.76	4.70	1.28			
iBloomberg Euro Pharmaceuticals	IBEP	759	2 400	11.80	4.80	4.79	0.21			
iBloomberg Euro Resources	IBER	1 835	2 400	14.23	5.82					
iBloomberg Euro Staples	IBES	4 349	2 400	12.79	5.20	5.19	0.19			
iBloomberg Euro Telecoms	IBET	1 760	3 262	6.52	2.08	2.08	0.00			
iBloomberg Euro Technology	IBQQ	91 861	2 400	5.54	2.43	2.43	0.00			
Virt-X (Euro denominated)										
European market indices										
DJ Stoxx 50 LDRS	EUN	3 646	5 800	358.30	28.20			(7.2)		
DJ Euro Stoxx 50 LDRS	EUNE	21 406	15 500	895.26	29.61			(6.5)		
Fresco Euro Stoxx 50	FSEU50	9 240	2 550	73.97	28.91			(7.6)		
iShares FTSE 100	ISF		810	378.10	6.68					
iShares FTSE Euro 100	IEUR		95	57.61	8.58					
iShares FTSE Eurotop 100	IEUT		766	18.37	22.32					
US/Global market indices										
Fresco DJ Industrial Average	FDUSIA		850	74.93	87.88					
Fresco DJ US Large Cap	FDUSLC		1 150	47.43	40.74					

Fund Name	Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Virt-X (continued)										
Fresco DJ US Technology	FDUSTC	1 577	850	30.39	35.66			(2.2)		
FTSE Global Autos LDRS	FTGA		110	5.26	47.83					
FTSE Global Banks LDRS	FTGB		1 210	49.90	41.07					
FTSE Global Basic Ind LDRS	FTGI		300	14.00	46.88					
FTSE Global Cyclical LDRS	FTGC		900	34.23	38.38					
FTSE Global Energy LDRS	FTGE		680	30.01	44.67					
FTSE Global Fin LDRS	FTGF		1 445	46.57	32.14					
FTSE Global Gen Ind LDRS	FTGG		710	25.40	35.86					
FTSE Global Media LDRS	FTGM		400	12.17	30.21					
FTSE Global Non-Cyclicals LDRS	FTGM		600	30.27	50.56					
FTSE Global Pharmaceutical LDRS	FTGP		230	7.46	32.22					
FTSE Global Tech LDRS	FTGQ		480	10.74	22.45					
FTSE Global Utilities LDRS	FTGU		1 410	45.67	32.47					
FTSE Global Telecoms LDRS	FTGT		700	17.72	25.12					
iShares S&P 500	IUSA	4 000	101	66.41	9.32			(9.3)		

INTERNATIONAL EXCHANGE-TRADED FUNDS

Australia (AUD denominated)

streetTRACKS S&P/ASX 200 Index	STW		4 304	137.46	31.87	31.94	(0.22)	(0.6)	(5.0)	
streetTRACKS S&P/ASX 50 Index	SFY		803	26.41	32.97	32.89	0.24	(0.6)	(6.0)	
streetTRACKS S&P/ASX 200 Property	SLF		4 400	63.80	14.50	14.50	0.00	(0.0)		

Canada (CAD denominated)

Canadian market indices

iUnits S&P/TSE 60 Index	XIU	616 083	94 502	3 610.64	38.20	38.21	(0.02)	(5.2)	(13.5)	(13.7)
iUnits S&P/TSE Capped 60 Index	XIC	5 056	5 581	236.00	42.30	42.29	0.03	(4.8)	(13.7)	(13.7)
iUnits S&P/TSE Canadian MidCap Index	XMD	11 623	1 673	75.30	45.25	45.00	0.55	(2.3)	(7.0)	(5.4)
SSgA DJ Canada 40	DJF	382	4 683	184.32	39.60	39.36	0.62	(3.9)	(14.0)	(44.9)
TD S&P/TSX Composite Index Fund	TTF	2 620	5 925	135.12	22.85	22.83	0.09	(4.1)	(10.6)	(9.7)
TD S&P/TSX Capped Composite Index Fund	TCF	480	2 845	75.17	26.64	26.46	0.68	(4.1)	(10.2)	(11.0)

Canadian sector indices

iUnits S&P/TSE Canadian Energy	XEG	33 242	1 762	53.66	30.25	30.46	(0.69)	(5.3)	9.4	16.8
iUnits S&P/TSE Canadian Financials	XFN	6 205	2 134	55.63	26.15	26.07	0.30	(4.6)	(6.3)	(5.4)
iUnits S&P/TSE Canadian Gold	XGD	57 433	2 951	141.95	47.95	48.11	(0.33)	7.3	35.5	55.2
iUnits S&P/TSE Canadian IT	XIT	57 290	6 694	27.83	4.15	4.16	(0.16)	(7.8)	(65.8)	(57.4)
TD Select Canadian Growth	TAG	260	2 024	13.69	6.70	6.76	(0.89)			
TD Select Canadian Value	TAV	40	1 452	22.00	15.76	15.15	4.03			

Fixed income

iUnits Canada 5-year Govt Bond	XGV	8 031	3 679	101.83	27.70	27.68	0.08	1.1	0.9	3.6
iUnits Canada 10-year Govt Bond	XGX	7 068	2 842	75.19	26.50	26.45	0.18	1.3	1.7	4.3

US/Global indices

iUnits S&P500 RSP	XSP	64 614	7 062	99.78	14.20	14.13	0.50	(6.8)	(23.5)	(23.2)
iUnits MSCI International Equity RSP	XIN	5 735	2 390	43.58	18.25	18.24	0.06			

Hong Kong (HKD denominated)

TraHK	2800	4 520 000	2 610 993	28 063.40	10.75	10.75	0.02	(1.8)	(6.1)	(16.0)
iShares MSCI China Tracker	2801	859 360	17 600	296.20	16.80	16.83	(0.18)	(1.2)	0.6	

India (INR denominated)

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

Israel (ILS denominated)

TALI 25	TALI	1 037	496	1 794.26	775.17	765.10	1.32	4.00	(19.20)	(15.24)
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Mexico (MXP denominated)

NAFTRAC Trading commenced Apr-16-2002

Japan (JPY denominated)

Tokyo Stock Exchange										
Nikkei 225	iShares	1329	22	835	76.02	11 700	10 647	9.89		
	Nikko	1330	115 010	8 391	760.96	11 900	10 605	12.21	(2.1)	1.4
S&P/Topix 150 Topix	iShares	1315	0	4 501	34.62		900			
	Daiwa	1305	213 160	132 046	1 157.39	1 117	1 025	8.97	(2.4)	2.5
	Nomura	1306	874 440	937 358	8 209.58	1 115	1 024	8.86	(2.6)	(0.9)
	iShares	1307	380	15 091	131.55	1 100	1 019	7.91		
	Nikko	1308	142 200	19 993	174.54	1 120	1 021	9.70	(1.8)	

Fund Name		Ticker	Volume	Shares (000)	Net assets (million)	Price	NAV	Spread (%)	Return 1 Week	Return YTD	Return 1 Yr
Tokyo Stock Exchange (continued)											
Topix Core 30	Daiwa	1310	1 180	2 413	15.05	836	729	14.60	(2.0)		
	Nomura	1311	3 240	5 000	31.19	829	729	13.64	(3.8)		
Topix Sectors	Banking: Daiwa	1612	2 800	10 200	18.55	213	213	0.14	1.4		
	Banking: Nomura	1615	294 020	20 007	36.27	213	212	0.45	0.9		
	Elec App: Daiwa	1610	3 520	1 024	14.80	1 970	1 691	16.51	(2.4)		
	Elec App: Nomura	1613	9 240	3 000	43.42	1 959	1 693	15.74	(1.9)		
	Transport: Daiwa	1611	20	1 014	11.88	1 621	1 370	18.34	(1.6)		
	Transport: Nomura	1614	200	2 000	23.43		1 370		(1.7)		
Osaka Stock Exchange											
Nikkei 225	Daiwa	1320	Data not available at press-time								
	Nomura	1321									
*Net assets in USD, other values in JPY											
New Zealand (NZD denominated)											
NZSE10 Index Fund		TNZ	67 385	93 678	83.85	0.92	0.90	2.22	0.3	7.0	7.5
NZ Mid Cap Index Fund		MDZ	5 916	14 431	29.47	2.04	2.04	0.00	(0.3)	8.7	13.3
Australian 20 Leaders Index Fund		OZY	20 165	58 664	128.66	2.46	2.19	12.33	0.0	(11.5)	(16.7)
AMP Investments' World Index Fund		WIN	108 017	457 171	708.59	1.28	1.55	(17.42)	(3.1)	(39.8)	(49.2)
Singapore (SD denominated)											
streetTRACKS Straits Times Index		Launched Apr-17-2002									
South Africa (ZAR denominated)											
SATRIX 40		STX40	147 894	408 491	4 019.56	9.84	9.73	1.13	(4.2)	(10.7)	5.9
SATRIX Industrial Index		STXIND	67 525	99 288	660.27	6.65	6.67	(0.26)	(3.9)	(4.7)	
SATRIX Financial Index		STXFIN	367 063	207 737	737.46	3.55	3.48	2.03	0.2	5.6	

Volume shows average daily volume for the week ending Jul-12-2002; **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 Jul-12-2002. **Sources include** Wiesenberger/Thomson Financial, fund managers, MAR research and other sources.

Managed Account Reports, LLC
1250 Broadway, 26th Floor
New York, NY 10001
United States of America
Tel: +1-212-213-6202
Fax: +1-212-213-1870
<http://www.marhedge.com>

President
Greg Newton
Tel: +1-646-274-6262
gnewton@marhedge.com

Editorial
Editor in Chief
Michael Ocran
Tel: +1-646-274-6228
Managing Editor
Michael Fischer
Tel: +1-646-274-6220
Associate Editors
Elise Coroneos
Tel: +1-646-274-6221
Philip Scipio
Tel: +1-646-274-6227
Marsha Zapson
Tel: +1-646-274-6225

Associate Editor (Europe)
Patricia Ward
Tel: +44-20-7556-6035
Data operations
Indira Peters-DiDio
Tel: +1-646-274-6226
Aniece Jones
Tel: +1-646-274-6223
Claudette Ledgister
Tel: +1-646-274-6229
Production Manager
Karyn Fry
Tel: +1-646-274-6222

Conferences
Vice President/Conferences
Lora Ballato
Tel: +1-646-274-6210
Conference Coordinator
Jennifer Newman
Tel: +1-646-274-6214
Conference Officer
Jeannie Lee
Tel: +1-646-274-6213
Subscriptions
Marketing Manager
Gina Dzurenda
Tel: +1-646-274-6268

Customer service/Inquiries
Keisha Morgan
Tel: +1-646-274-6224
European Operations
International Business Manager
David Setters
Tel: +44-20-7827-9977
Email: dsetters@fow.com

Subscription rates
\$545 US-Canada
\$595 Rest of the world

Email
MAR staff can be reached by email using the initial of the person's first name, followed by the last name @marhedge.com e.g. fblogs@marhedge.com