



My Thoughts on **World Markets**

Robin Griffiths



Contributors:

Robin Griffiths Head of Multi-Asset Research

Rashpal Sohan, FRM Senior Quant & Macro Strategist

Monthly Report 4th Oct 2016

Waiting for Godot

Download Latest **Chart Books** (Click here)

In this issue:

Summary: The Message in Brief

SECTIONS

- My Thoughts on World Markets p2
- **Global Outlook** Monitor p12
- Multi-Asset **Technical** Ranking p15
- **Global Equity** Market Style Ranking p19
- Equities p21
- Commodities p29
- **FX** p31
- 8 Fixed Income p34
- **Appendix** (including Stock Rankings) p36

the technical analyst WARDS 2016 FINALIST **Best Independent Research House**

- Global Equity markets have had a good rally but the best moves were in **Emerging markets.**
- Even the best Western indices have dropped back to neutral. It was a **bear** market rally not a new bull move.
- government bonds equities are mispriced and expensive. Bonds are discounting a depression and equities a boom. They are both wrong and a massive reset is needed.
- The global economy is topping out now. This favours holding more highquality bonds and cash despite eyewatering valuations.
- We are waiting but nothing is happening. In economics, things take longer to happen than you think they will, and then they happen faster than you thought they could.

NB: The two distinct colours used in the table on the right are used to highlight the broad asset groups: Greed Assets (Equities) and Fear Assets (Gold Bullion, Cash, Treasuries and Inverse Equities). See website for further explanation of Asset Allocation Models.

Source: The ECU Group plc, Datastream

Multi-Asset Technical Ranking USD Portfolio

	U3D POLITOIIO
pa	EM Equities
Strongest Ranked Assets	Gold Bullion
gest Ra Assets	US Long Dur TIPS
Ass	Global Long Dur Govt Bond
tro	EMD Hard Currency
S	US High Yield
	India Equities
	China Equities
strong	EMD Inflation Linked
Str	US Long Dur Treasuries
	Global High yield
	Industrial Metals
	Global Broad Corporate Bonds
_	US Corporate Bonds
Neutral	Japan Equities
Ner	Global Med-Long Dur ILG
	Global Short Dur Govt Bond
	US Equities
	World Equities
	US Short-Med Dur TIPS
Weak	EU Equities
≥	US Short Dur Treasuries
	Global Short Dur ILG
	UK Equities
ets	US Cash
est Asse	Agricultural Commodities
Weakest Ranked Assets	Inverse US Equities
Man	Commodity Basket
_	Energy Commodities



Nothing happens, nobody comes, nobody goes, it's awful! – Samuel Beckett

Waiting for Godot

Global Economic and Investment Outlook

Everybody knows that the old normal is gone. In the new era of negative interest rates, **government bonds are, by all historic standards**, **expensive**. They seem to be discounting a great depression. At the same time **major equity markets are also expensive** and on earnings-multiples that can only be justified if there is a great boom ahead. Both markets are mispriced and they cannot both be right. **They may in fact both be wrong.** The Capital Asset Pricing Model is broken. Capitalism, as we knew it, has been overridden by government intervention who are now the largest holders of both bonds and increasingly equities. There is a widely held belief that this is unnatural and unsustainable. At some point there will **have to be a massive reset.** It will be **painful and end in tears**. We **cannot say precisely when it will occur, but it may be imminent**. The risk is that like for the child that cried Wolf, or fire too often, no parent will listen when it actually occurs. It is reasonable to be cautious and risk averse.

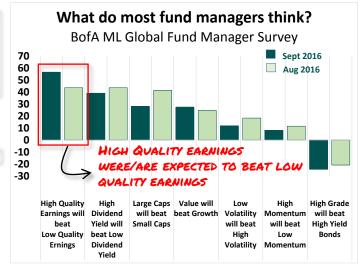
Human beings are very good at convincing themselves that what they wish to believe is true, even in the face of evidence that it is not so. UK and US citizens are masters at doing this and believe our way is best. We both feel that because our stock market indices are where they are right now, our markets have been great investments, especially recently. However, when we look at all global asset classes, we find that this view is a delusion. Because of the fall in Sterling, **UK assets are very weak**. Even **in the US, the equity market has slid down the ranking order to be at the bottom end of Neutral.** The Equity markets that actually **had strong rallies were Emerging Markets**, and the major markets that performed were China and India (Fig 1.1). Many investors were not positioned for this (Fig 1.2).

FIGURE 1.1 FIGURE 1.2

The markets with the strongest rallies were EM Most Global fund managers didn't expect this

Country	Bottom_Up Rank Score	Country Weight %)	No.of Stocks
Brazil	4.01	1	8
Indonesia EM	2.55	0.6	6
South Korea	2.42	1.3	8
Taiwan OUTPERFO	SRM5 2.36	0.8	4
Thailand	2.05	0.1	1
Russian Federation	1.57	0.9	6
Hong Kong	1.42	4.4	21
China	1.19	1.1	5
South Africa	0.99	0.3	2
Japan	0.93	6.6	44
India	0.89	1.7	14
Australia	0.63	1.6	9
Singapore	0.46	0.7	6
Spain	0.24	1.2	7
Germany	0.19	3.4	20
United States	0.15	54.9	230
Canada	0.12	2.3	16
Belgium US LAGS	• 0	0.8	2
Netherlands	-0.31	1.3	8
France	-0.37	4.1	27
Switzerland	-0.51	3.4	13
United Kingdom	-0.65	5.6	28
Sweden	-0.67	0.5	5
Norway	-1.07	0.3	2
Italy	-1.86	0.5	4
Denmark	-2.41	0.4	2
Mexico	-3.21	0.2	2







Many of the short term cyclical factors have been over ridden by Central bank operations. The **seasonal deviation** has so far been squashed. The one month with the best track record of containing weakness is September, yet we have come through this with market indices at highs at least in the UK and the US. This could all change with a "flash crash". However, the markets near their highs are not the best ones to have been in. For the World as a whole, the best rallies were in the cheapest markets (Fig 1.3) and these were quite obviously only having a bear market rebound (Fig 1.4). There clearly was a switch of buying power from expensive markets to cheaper ones going on.

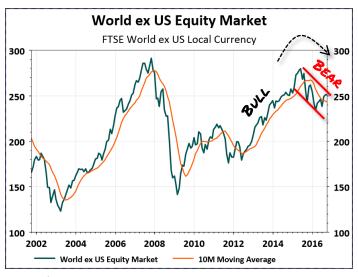
FIGURE 1.3

The best rallies were in the cheapest markets

Global Equity Markets Cyclically Adjusted Price Earnings Ratio **Datastream Total Market Indices** 60 60 M051 40 40 20 16.8 10 98 00 02 10 Emerging Markets [9.5] Asia x Japan [12.3] G4 Equities [17.7] World [16.8] Chindia [17.9] US [23.8]

FIGURE 1.4

Most World markets rallying in a bear market



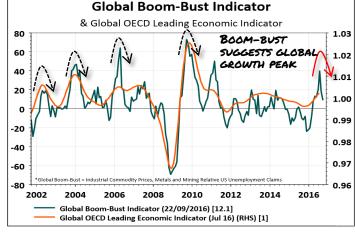
Source: The ECU Group, Datastream Source: The ECU Group, Datastream

The **Global economy has been doing quite well recently.** It has been enjoying a recovery, but when this is compared to most previous recoveries it is very modest. It **seems to be failing now at a low level**, which is itself in a trend of lower levels for reversal. When we look at the Diffusion Index for OECD leading economic indicators, we can see that most economic cycles up until 2009 looked similar to each other – when global economic growth picked up, there was a broad based improvement. Since then, the economic recovery has progressively dampened down (Fig 1.5). The most recent recovery was the weakest and is failing soonest. If we look at the Boom-Bust leading indicator of global growth, we can see that a top is already forming (Fig 1.6). The **message is that the recent recovery in Global growth has been weak and is now peaking.** The outlook for next year is not necessarily a recession but a slowing from an already slow rate of growth. Some parts of the whole will undoubtedly be in recession though.

Diffusion indicators signal very weak recovery

Global Economic Growth Diffusion Indicator Rising minus falling OECD Global Leading Economic Indicators 103 PAST RECOVERIES BROAD 102 101 100 99 98 97 ATEST RECOVERY -30 96 VERY WEAK 95 -40 Sep.95 Sep.07 Sep.10 Sep.98 Sep.01 Sep.04 Sep.13 Global OECD Leading Economic Indicator diffusion indicator Global OECD Leading Economic Indicator (LHS) Source: The ECU Group, Datastream

"Boom-bust" suggests global growth is peaking





A peak in Global growth has implications for all assets, but notably Global Stocks and Bonds which form the bulk of investors' portfolios. **The Global Stock-to-Bond ratio** – which measures the relative performance of global stocks versus government bonds – follows Global economic momentum relatively closely and **suggests now is a good time to de-risk portfolios**. The recent rally took the Global Stock Bond Ratio back to the zero line, and the leading indicator is starting to roll over at the same level as in 2012 (Fig 1.7). Not only does global economic growth appear to be peaking, but valuations are also a key concern for investors. In the latest BofAML Global Fund Manager Survey, a majority of investors think that both bonds and equities are overvalued. The number thinking this has never been higher (Fig 1.8). Whilst this is the case, we believe that investors are likely to overlook this fact when investing in government bonds in the downturn, focused on **return of** their capital rather than the **return on** their capital.

Global Stock Bond ratio signals time to derisk

Global Stock Bond Ratio and Leading Economic Indicator Stock Bond Ratio Annual Percent Change, OECD Leading Indicator Ratio to Trend 60 A PEAK IN GLOBAL GROWTH SUGGESTS STOCKS WILL 1.02 40 1,01 20 0 0.99 -20 0.98 40 0.97 *FTSE World/BOFA ML Global Gov * ↑ Global Equities outperforming Global Govt Bond -60 0.96 14 በጸ nα 10 11 13 Global Stock Bond Ratio Annual Percent Change* (LHS) [3.0] Global OECD Leading Economic Indicator (RHS) [1.002]

FIGURE 1.8

Investors believe stocks and bonds overvalued



Source: The ECU Group, Datastream

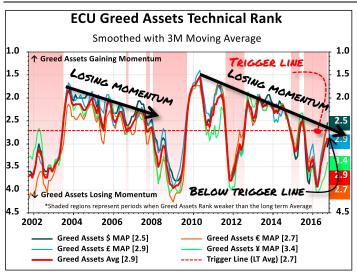
Source: The ECU Group, Datastream

Source: The ECU Group, BofAML

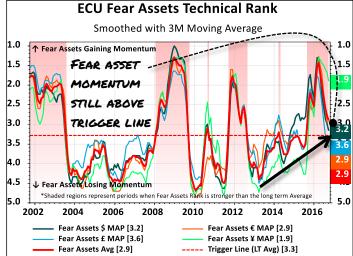
When we look at our portfolios of Greed assets and compare them to Fear assets we confirm the message that the strong rally was a rally in a bear market and not a new bull market. The rally has only brought Greed assets back up to the trigger line between bull and bear phase and has hit the trend line of falling highs for such peaks (Fig 1.9). Conversely the Fear assets have only fallen back to the trigger line to meet the trend line of rising lows (Fig 1.10).

FIGURE 1.9 FIGURE 1.19

Greed Asset rank not in bull market territory Fear A



Fear Assets lose momentum but still elevated





Robert Shiller has pointed out that the **UK market appears very cheap to US investors.** On a relative-performance basis, it is as cheap now against World equities as it has ever been since 1980. However it was even cheaper in the late 1970s. Whilst that is the case, it is also true that after the recent rally it is massively overbought as measured by the deviation from the primary trend (200 day moving average). Because of the euphoric post Brexit rally, **it is now the most overbought market that we follow** (Fig 1.11). We are also just going into the lengthy negotiation phase to deliver on Brexit at the very time when the global economy is starting to slow down. Even though **we have a positive view for the long term for UK Equities, we have to go through a rough patch to get there.** At the moment, the UK Equity market ranks amongst the Weakest group of Assets on our Multi-Asset Ranking model.

It might appear peculiar that **commodities have remained in the Weakest Asset category** ranked using the same models despite the strong rally this year. This should not come as a surprise when considering that **we use commodity futures to represent the asset class** (and what most commodity investors actually invest in) rather than spot prices. Commodity future returns have significantly lagged spot returns this year owing to negative roll yields – the cost of purchasing new future contracts at higher prices every time old ones expire. Measured across a basket of key commodities, the gap between spot and future returns is the widest it's been in five years (Fig 1.12). When the price of oil doubled from \$26 to \$52, it led many investors to believe that it was soon on its way to \$80 or more, however our work indicated that the **final lows of the commodity cycle are not yet in place. Now is the time to take profits** on the recent rise and to stand back to be able to buy the dip to the next important low. All of our cycle work has always indicated that the **lowest lows are likely to be in late 2017.**

FIGURE 1.11

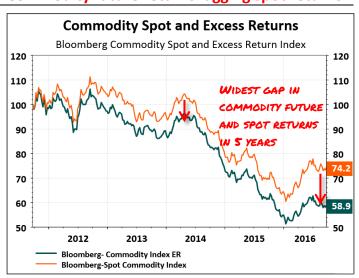
UK Equity market very overbought after rally

Major Global Equity Markets (Local Currency)

Percent Deviation from the land and t

Source: The ECU Group, Datastream

Commodity future returns lagging spot returns



GLOBAL INVESTMENT ROADMAP MONTHLY REPORT



SECTION 1: MY THOUGHTS ON WORLD MARKETS

As we look ahead to the reset back to a sustainable normal, we see the **greatest wealth destruction coming in bond markets.** This is by far the largest market by capitalization and the most mispriced. The last time this occurred, the so called "Cult of the Equity" was born and the value of Gilts was slowly destroyed. There was, of course, a trend of rising inflation. Commodities went into a secular uptrend. At present they are near the end of a secular downtrend. It does not matter which commodity we have been in, this has been the "Big Daddy" of a bear. Most prices have already got down to levels where profound value can be seen. Many value investors are identifying this now. However timing is everything. Giant bear markets do not just end one day when you were not paying attention and you miss it. **The bottom making is a process** and it is drawn-out over time. **Our cycles have always indicated that late 2017 would be the time for the final lows** to be in place. The normal pattern is for a strong rally that fails. Then a drop back to a near retest of the low. Sometimes this can make a marginal new low. By then the last seller is out of the way. You always get capitulation and liquidation at that low.

In the case of Oil, it is clear that the producers are capitulating now. However a degree of cynicism is appropriate. These producers have a long track record of cheating on each other. Only as long as Saudi Arabia is willing to be the swing producer will the agreed cut-back work. Even then, it will take time to come through. Remember that the global economy appears to be peaking out now. We are still in the US driving and air conditioning season and yet every spare vessel that can hold oil is currently being used. As demand falls back, the supply side will have to be quite aggressive to have much effect on prices. If in fact there was a sudden surge in price, this alone would choke off the needed growth in demand. According to estimates by Diapason, the world burns 34 billion barrels of oil a year. A fall of \$10 shifts \$340 billion from oil producers to consumers. The near \$60 fall since 2014 has already helped consumers by \$2 trillion, and has been a bigger boost than the combined stimulus of the US and China since 2009. This process works both ways. A super rebound in oil will be too big to be offset by government intervention. We should be careful what we wish for as we may get it big time.

Another thing we have noticed is in the factors that have been working. The message is this – whatever you had been doing that was working, it isn't working as well any more. It during the rally phase there was a switch to small market cap stocks thought of as growth stocks. This move was at the expense of so called quality plays. Those expensive stocks that had had great momentum tended to run into profit taking. We believe that **now the rally is topping out there will be a return to quality and high dividend paying stocks**. Investors should be willing now to hold more cash for a while.

The bottom line is that the **rally in risk assets since February was a bear market rally** and is now losing momentum in all areas, and the **downside trend seems to be resuming**. The barbell strategy we have been recommending is now skewed to the bond side of the equation. **Be overweight government bonds**. We should **rebalance portfolios as equities are topping out**, and for a while be prepared to **hold more cash**. Ultimately we will get to levels when it will be correct to dump bonds and be overweight in commodity related investments. Commodities will then go into a secular uptrend and not just a cyclical recovery. We are not at that turning point yet although we can see it in the distance. We have to go through the final drop to extreme valuation lows and in that period it is right to hold more government bonds and be underweight equities.



FIGURE 1.13

Global Equity Market Technical Ranking vs. World Equities (Local & Common Currency)

Local Currency *

rame] Trame] Inne Inne InleI

	Trading [3MTime frame]	Cyclical [10M Time Frame]	Secular [10 Year Tme Frame]	Composite [Trading, Cyclical, Secular Time- weighted]	
	BRAZIL	BRAZIL	INDONESIA	INDONESIA	
ᇗ	HONG KONG	INDONESIA	PHILIPPINES	PHILIPPINES	
8	INDONESIA	NEW ZEALAND	CHINA	INDIA	
Strongest	UNITED KINGDON	RUSSIA	INDIA	CHINA	
Ĕ	TAIWAN	INDIA	SOUTH AFRICA	THAILAND	
S	INDIA	PHILIPPINES	DENMARK	MEXICO	
	NEW ZEALAND	CANADA	THAILAND	BRAZIL	
	SWEDEN	UNITED KINGDON	MEXICO	SOUTH AFRICA	
ьо	RUSSIA	TAIWAN	TURKEY	TURKEY	
<u>=</u>	CANADA	THAILAND	GERMANY	DENMARK	
Strong	THAILAND	MEXICO	UNITED STATES	UNITED STATES	
Ծ	GERMANY	HONG KONG	NORWAY	GERMANY	
	MEXICO	UNITED STATES	MALAYSIA	NEW ZEALAND	
	SOUTH KOREA	AUSTRALIA	BRAZIL	NORWAY	
	WORLD	SOUTH KOREA	SOUTH KOREA	MALAYSIA	
=	CHINA	NORWAY	SWEDEN	HONG KONG	
Veutra	SWITZERLAND	WORLD	NEW ZEALAND	TAIWAN	
ΙŻ	BELGIUM	MALAYSIA	TAIWAN	SOUTH KOREA	
ıĕ	AUSTRALIA	TURKEY	WORLD	CANADA	
	UNITED STATES	SOUTH AFRICA	HONG KONG	UNITED KINGDOM	
	TURKEY	POLAND	CANADA	SWEDEN	
	SINGAPORE	SINGAPORE	UNITED KINGDON	WORLD	
١	POLAND	BELGIUM	SINGAPORE	AUSTRALIA	
쑮	JAPAN	NETHERLANDS	JAPAN	SINGAPORE	
Weal	MALAYSIA	DENMARK	AUSTRALIA	POLAND	
5	NETHERLANDS	GERMANY	POLAND	JAPAN	
	NORWAY	SWEDEN	SWITZERLAND	SWITZERLAND	
	FRANCE	CHINA	NETHERLANDS	NETHERLANDS	
	PHILIPPINES	SWITZERLAND	BELGIUM	BELGIUM	
	SPAIN	FRANCE	FRANCE	RUSSIA	
S	DENMARK	IRELAND	RUSSIA	FRANCE	
홅	PORTUGAL	GREECE	SPAIN	SPAIN	
Weakest	SOUTH AFRICA	JAPAN	IRELAND	IRELAND	
∣≥	IRELAND	PORTUGAL	PORTUGAL	PORTUGAL	
	GREECE	SPAIN	ITALY	ITALY	
	ITALY	ITALY	GREECE	GREECE	

	Trading [3MTime frame]	Cyclical [10M Time Frame]	Secular [10 Year Time Frame]	Composite [Trading, Cyclical, Secular Time- weighted]	
	BRAZIL	BRAZIL	PHILIPPINES	INDONESIA	
z	HONG KONG	NEW ZEALAND	CHINA	PHILIPPINES	
ge	INDONESIA	INDONESIA	THAILAND	CHINA	
Strongest	TAIWAN	TAIWAN	INDONESIA	THAILAND	
Ĕ	SOUTH KOREA	CANADA	DENMARK	NEW ZEALAND	
Š	INDIA	RUSSIA	UNITED STATES	BRAZIL	
	JAPAN	INDIA	INDIA	INDIA	
	NEW ZEALAND	THAILAND	GERMANY	UNITED STATES	
	RUSSIA	AUSTRALIA	NEW ZEALAND	TAIWAN	
Ë	THAILAND	NORWAY	MALAYSIA	DENMARK	
Strong	AUSTRALIA	PHILIPPINES	TAIWAN	GERMANY	
St	CHINA	SOUTH KOREA	JAPAN	HONGKONG	
	SOUTH AFRICA	JAPAN	HONG KONG	JAPAN	
	POLAND	HONG KONG	SINGAPORE	SOUTH KOREA	
	WORLD	MALAYSIA	SOUTH KOREA	MALAYSIA	
	GERMANY	UNITED STATES	SOUTH AFRICA	NORWAY	
12	UNITED STATES	BELGIUM	WORLD	SOUTH AFRICA	
Veutra	BELGIUM	NETHERLANDS	NORWAY	WORLD	
ž	NORWAY	POLAND	SWITZERLAND	SINGAPORE	
-	SWITZERLAND	SINGAPORE	MEXICO	AUSTRALIA	
	SWEDEN	SOUTH AFRICA	SWEDEN	SWITZERLAND	
	CANADA	WORLD	BRAZIL	CANADA	
	SINGAPORE	DENMARK	AUSTRALIA	SWEDEN	
褑	NETHERLANDS	GERMANY	TURKEY	TURKEY	
Weak	MALAYSIA	SWITZERLAND	CANADA	MEXICO	
5	TURKEY	FRANCE	POLAND	POLAND	
	FRANCE	SWEDEN	NETHERLANDS	NETHERLANDS	
	SPAIN	TURKEY	UNITED KINGDOM	RUSSIA	
	DENMARK	IRELAND	FRANCE	BELGIUM	
	PHILIPPINES	GREECE	BELGIUM	FRANCE	
eS	PORTUGAL	CHINA	RUSSIA	UNITED KINGDON	
꽃	MEXICO	UNITED KINGDOM	SPAIN	SPAIN	
Weakest	UNITED KINGDOM	PORTUGAL	IRELAND	IRELAND	
≥	IRELAND	SPAIN	PORTUGAL	PORTUGAL	
	GREECE	MEXICO	ITALY	ITALY	
	ITALY	ITALY	GREECE	GREECE	

Common Currency (USD)

Date: 26th September 2016

^{*} **NB:** The tables above show the technical ranking of Global Equity Markets relative to the World Index in Local and Common currency terms over three individual time frames: Trading (3 Months), Cyclical (10 Months) and Secular duration (120 Months) as well as a Time-weighted composite ranking of the three combined periods.



Multi-Asset Rankings

The following are some key observations based on the technical ranking of major Asset classes using our Multi-Asset Technical Ranking Model:

- When we look at currency markets, we rank Sterling weaker than the Euro and the Yen is stronger than the US Dollar. The original "Mr. Yen" (Mr Sakakibara) has expressed the view that the Yen should be stronger and be headed towards \$90. This is the main difference when we look at the asset ranking models.
- Japanese investors have been rewarded for short selling equities and holding cash.
- Japanese investors **also have Gold as their top holding**, and they own government bonds. Global and US Equities have been a weak investment for them (Fig 1.15 and Fig 1.16).
- **Global government bonds** have been consistently strong this year (Fig 1.14) and are likely to remain strong in the coming months.
- For **US** investors, the top holding has been Emerging market equities, and then Gold. However the former remain vulnerable to a slowdown in Global growth whilst the latter stand to benefit from a flight to safety.
- US Investors been punished for **short selling and holding cash** in relative terms. Moving forward, we believe both of these assets are likely to **help investors preserve capital** in their portfolios.
- **UK Equities** have failed to breakout out of the Weak asset category despite the strong rally post Brexit (Fig 1.17).
- **UK Conventional long duration gilts** have lost significant momentum over the last month, following a sharp reversal, however we believe they are likely to **regain leadership in the global downturn** in the months ahead.



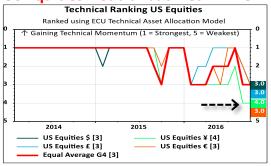
Global Govt. bonds consistently strong



FIGURE 1.16

Source: The ECU Group, Datastream

US Equities Neutral but weak in Yen



Source: The ECU Group, Datastream

FIGURE 1.15

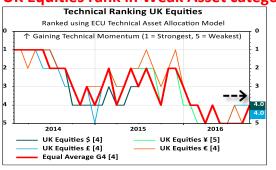
Global Equities rank as very weak



FIGURE 1.17

Source: The ECU Group, Datastream

UK Equities rank in Weak Asset category





Bottom-Up Analysis (Global 500 Stocks)

We rank the stocks in many stock universes or indices into quintiles based on technical momentum every month. Being long (overweight) the top quintile stocks and short (underweight) the bottom quintile stocks has consistently done well although short periods of reversal are common. Below is an excerpt (complete stock rankings here) from ranking World's Largest 500 companies of which around a half are currently U.S. companies. We aggregate the rankings to make important country and sector observations each month, however the results need to be interpreted with caution as the number of stocks is highly skewed across the countries and sectors. The following are some key observations based on the latest rankings:

Strongest and Weakest Ranked Countries

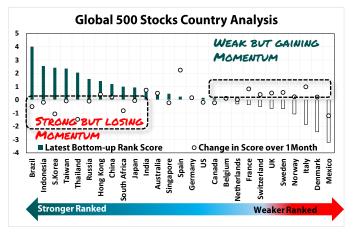


FIGURE 1.19

Strongest and Weakest Ranked Sectors

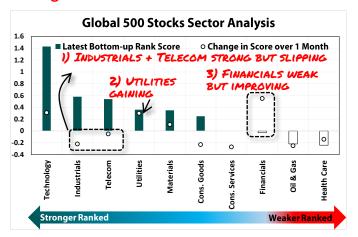
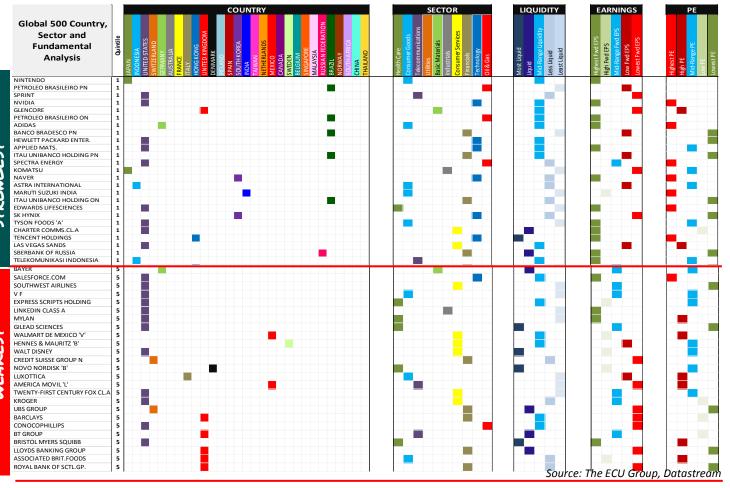


FIGURE 1.20

Global 500 Strongest and Weakest Technically Ranked Stocks (Top and Bottom 25)



GLOBAL INVESTMENT ROADMAP MONTHLY REPORT



SECTION 1: MY THOUGHTS ON WORLD MARKETS

Putting it all together

- Equity markets have had a good rally but the best performance was not in the large Western world markets, in spite of the S&P index making a new high, and the FTSE 100 almost doing the same.
- The best moves were in Emerging markets which are clearly in a bear rally rather than a new bull.
- The **World economy is now topping out**. The slower growth will in some places be a recession.
- The model favours taking profits in equities and being underweight now and placing more emphasis on government bonds and cash.
- The final lows of the commodity cycle are not yet in place.
- Gold is a top performer in many models but in the short term could fall back to \$1250. This is a short term consolidation.
- Even with the **US index at a high**, this market has still dropped back down the ranking order to the **lowest** rung of the Neutral asset category.
- **UK Equities** and **Sterling** are great value but they are not a buy just yet.
- India and China have been strong but both now seem likely to have a consolidation phase. China is addressing its debt mountain and India is coming up to the resistance at the old all-time high.
- Cash has so far only been rewarded for Japanese investors but from now on should be more beneficial in Western markets.
- Now the rally is topping out there will be a return to quality and high dividend paying stocks.
- Whoever wins the US election to be President is likely to preside over a cooling economy and an equity bear phase.



What if we are wrong?

For all our opinions there is always a risk level which if broken would automatically force us to reassess our view. It will not necessarily reverse the judgement. These price levels are not intended for short-term trading, but are relevant for strategic or tactical asset allocation decisions. These levels are presented for the major Asset classes in the table

Market	Strategy	Current Level	Risk level	% from Risk Level
Equities				
USA (S&P 500)	⇔	2146	2350	-8.7
UK (FTSE 100)	•	6818	6900	-1.2
Europe (DAX)	•	10394	11320	-8.2
Japan (Nikkei 225)	⇔	16545	17900	-7.6
China (Shanghai Comp.)	•	2980	3150	-5.4
India (Sensex)	^	28294	25600	10.5
Commodities				
Copper (LME Grade A)	•	4819	5370	-10.3
Oil (Brent Crude)	•	47	53	-10.6
Gold Bullion	1	1341	1200	11.8
Foreign Exchange				
DXY	⇔	95	93	2.5
EUR/USD	•	1.127	1.169	-3.6
GBP/USD	•	1.297	1.386	-6.4
USD/JPY	⇔	100	100	0.4
Fixed Income				
US 10 Year Treasury	•	1.588	1.800	-11.8
Кеу	↑ Ove	rweight 🖖 🛚	Underweight	⇔ Neutral

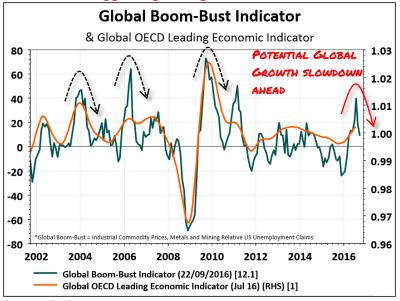


SECTION 2: GLOBAL OUTLOOK MONITOR

Global Economic Growth (inc. Monetary Policy): Global economic recovery remains subdued so far this year and leading economic indicators point to a potential global growth slowdown ahead.

FIGURE 2.1

Boom-bust suggests global growth slowdown ahead



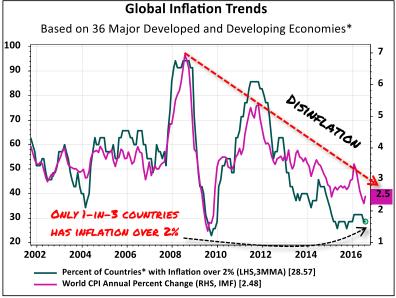
Source: ECU Group, Datastream

- Global economic growth has improved since early this year following an easing of financial stresses and continued easy monetary policies from major central banks.
- Nonetheless, the economic **recovery has been subdued** as noted by a very weak breadth reading of Global Leading economic indicators. Only a net 6 percent of 32 major OECD calculated leading economic indicators are registering expansion, down from 63 percent in late 2013.
- At the same, a number of key indicators which were signalling a recovery in Global growth earlier this year are now **signalling a potential slowdown ahead**. This includes the Global Boom-bust indicator (Fig 2.1) amongst others.
- We continue to expect economic growth across the developed economies to slowdown in the coming months and remain vigilant of a more severe slowdown.

Global Inflation Monitor: A slowdown in global economic growth risks accelerating the global disinflation trend that has engulfed the global economy since the Great Financial Crisis.

FIGURE 2.2

Only 1-in-3 countries has inflation over 2 percent



- Whilst Global central bank policies have proven efficient in boosting financial asset prices, they have yet to demonstrate credibility in reviving global inflation.
- Global inflation remains very low, with the IMF calculated measure of Global inflation running near the 2008 low of around 2%, and G4 headline inflation close to 0%.
- In the short term, a slowdown in global economic growth risks accelerating the disinflation trend that has engulfed the global economy since the Global Financial crisis (Fig 2.2).
- Longer term, quiescent global inflation and fragile global growth raises the inability of global central banks to **meaningfully tighten monetary policy** before the next economic recession. Without the appropriate tools to fight the next major economic recession, the **risk of global deflation remains non-trivial.**



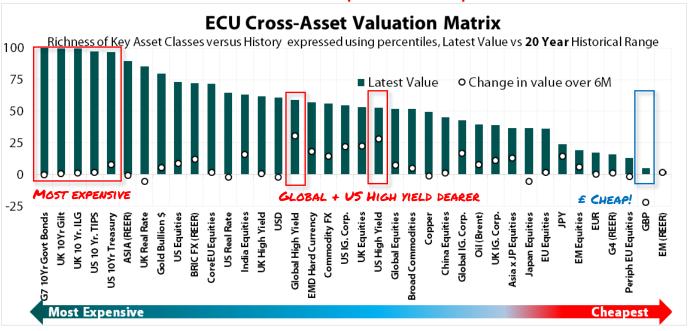
SECTION 2: GLOBAL OUTLOOK MONITOR

■ Global Asset Valuation Monitor (See Appendix for details)

- Sterling ranks as one of the cheapest assets following Brexit whilst Global G7 Govt. Bonds are the most expensive.
- Global & US High Yield bonds, US Investment Grade Credit and UK Equities have all appreciated significantly this year.
- Global Equities are fair value ranked versus their own historical yardsticks and all major asset classes.

FIGURE 2.3

ECU Cross Asset Valuation Ranked from most expensive to Cheapest Asset

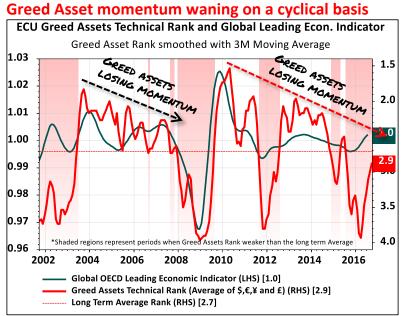


Source: ECU Group, Datastream

Source: ECU Group, Datastream

Global Technical Monitor (Fear/Greed & Global Equity Market Breadth): Greed Assets have gained momentum since February but are still losing momentum on a cyclical basis since 2010.

FIGURE 2.4



- Greed (Risk) Assets have staged a strong recovery since February. The average technical rank of these assets across the G4 Multi-asset portfolios has risen from very depressed levels.
- However, the technical rank of these assets still remains below the long run average (Fig 2.4), discordant with the hallmarks of the last two major global equity bull markets.
- Moreover, the indicator continues to highlight the loss of momentum in these Assets on a cyclical time frame. As shown, a similar loss of momentum was seen during the 2003-2007 Equity bull market before Global equities and other risk assets collapsed into a major bear market (Fig 2.4 black dotted line).
- Accordingly, whilst we acknowledge the improvement in the technical outlook of these assets, we still remain concerned about downside risks at this stage of the cycle.



MULTI ASSET & EQUITY STYLE RANKING



SECTION 3: MULTI ASSET TECHNICAL RANKING

- Key Observations (GBP, USD, EUR, YEN and CAD Portfolios)
- The technical ranking of Greed Assets has improved markedly since February across the Multi-Asset Portfolios (MAPs) however the average technical ranking of these assets remains below the long term average. This suggests a change in market regime since 2014.
- Whilst Fear Assets have lost technical momentum, the average rank of Fear Assets across the G4 Multi-Asset Portfolios still remains above the long term average suggesting investors continue to hedge their **bets** – primarily via exposure to Global Government Bonds and Gold.
- The top Quintile of Assets is dominated by Defensive Assets and Emerging Market Equities. The latter have benefitted from attractive valuations, an improvement in economic growth and a rotation out of passively managed assets.
- Long Duration Global Government Bonds continue to remain in the Strongest Group of Asset, however short duration ones rank as Neutral to Weakest. Local long duration government bonds also rank as Strong in US, EUR and JPY Multi-Asset portfolios, and Neutral in GBP and CAD portfolios. Short Duration local government bonds generally remain weak however (stronger in JPY Multi-asset portfolios).
- Investment grade corporate bonds have lost momentum over the last month and rank in the Neutral Asset category across the Multi-Asset Portfolios. However EUR and JPY corporate bonds rank stronger.
- Both Global and Local High yield bonds generally rank as strong across the Multi-Asset Portfolios, however UK High Yield bonds are trading richer than Global High Yield bonds and rank as weak in GBP Multi-Asset Portfolios.
- Global Equities have slipped to the Weak Asset Category in the MAPs inconsistent with a bull market.
- US and Japanese Equities rank as Neutral on average across the MAPs, however UK and EU Equities rank much weaker.
- Indian and Chinese Equities have been gaining momentum over the last three months benefitting from improving sentiment towards Emerging Market Equities.
- Commodities have failed to break beyond the Weak Asset rank category since mid-2014 as the global disinflationary backdrop has weighed on the demand for these Assets. The only major exception is Gold which has been consistently Strong for several months running. Gold is being sought for its safe haven properties in the current uncertain investment climate.
- **Cash** remains weak across all Multi-Asset Portfolios except JPY MAPs where the strength of the Yen continues to influence the ranking.
- Local Inverse Equities remain weak in USD, GBP and CAD MAPS however, they rank strong in JPY portfolios given that the Japanese Equity market remains in a bear market. EU Inverse Equities have also been gaining momentum for the same reason.



SECTION 3: MULTI ASSET TECHNICAL RANKING

Latest Ranking and Ranking Three Months Earlier (GBP Multi-Asset Portfolio)

	Sep.2016	Aug.2016	Jul.2016	Jun.2016
4	EM Equities	UK Long Dur ILG	Global Long Dur Govt Bond	Global Long Dur Govt Bond
Strongest	UK Long Dur ILG	Global Long Dur Govt Bond	Gold Bullion	Gold Bullion
g	Gold Bullion	Gold Bullion	US Equities	EMD Hard Currency
ō	EMD Hard Currency	EMD Hard Currency	EM Equities	EMD Inflation Linked
돐	China Equities	EM Equities	EMD Hard Currency	US Equities
	Global Long Dur Govt Bond	EMD Inflation Linked	EMD Inflation Linked	Agricultural Commodities
	India Equities	Global High yield	World Equities	Global Broad Corporate Bonds
₽0	Global High yield	UK Long Dur Gilts	India Equities	Global Short Dur Govt Bond
tron	EMD Inflation Linked	India Equities	Japan Equities	Global High yield
Ę	Industrial Metals	Global Broad Corporate Bonds	Global High yield	EM Equities
Ś	Japan Equities	Global Med-Long Dur ILG	Global Broad Corporate Bonds	India Equities
	Global Broad Corporate Bonds	US Equities	UK Long Dur ILG	Global Med-Long Dur ILG
	Global Med-Long Dur ILG	China Equities	UK Long Dur Gilts	UK Long Dur ILG
æ	US Equities	World Equities	Global Short Dur Govt Bond	World Equities
eutra	World Equities	Global Short Dur Govt Bond	Global Med-Long Dur ILG	Industrial Metals
l e	Global Short Dur Govt Bond	Industrial Metals	China Equities	UK Long Dur Gilts
Z	EU Equities	Japan Equities	Industrial Metals	Global Short Dur ILG
	UK Long Dur Gilts	Global Short Dur ILG	EU Equities	Japan Equities
	Global Short Dur ILG	UK Corporate Bonds	Global Short Dur ILG	China Equities
~	UK Corporate Bonds	UK Short-Med Dur ILG	UK Equities	UK Corporate Bonds
Weal	UK Equities	EU Equities	UK Corporate Bonds	Commodity Basket
Ĭ	UK Short-Med Dur ILG	UK Equities	Agricultural Commodities	UK Short-Med Dur ILG
_	UK High Yield	UK High Yield	UK Short-Med Dur ILG	EU Equities
	Agricultural Commodities	UK Short Dur Gilts	UK High Yield	Energy Commodities
st	Commodity Basket	Agricultural Commodities	UK Short Dur Gilts	UK Equities
ĕ	UK Short Dur Gilts	UK Cash	UK Cash	UK Short Dur Gilts
<u>a</u>	UK Cash	Commodity Basket	Commodity Basket	UK High Yield
Weake	Energy Commodities	Inverse UK Equities	Inverse UK Equities	UK Cash
>	Inverse UK Equities	Energy Commodities	Energy Commodities	Inverse UK Equities

Source: The ECU Group, DataStream

Latest Ranking and Ranking Three Months Earlier (USD Multi-Asset Portfolio)

	Sep.2016	Aug.2016	Jul.2016	Jun.2016
	EM Equities	US Long Dur TIPS	Global Long Dur Govt Bond	Global Long Dur Govt Bond
st	Gold Bullion	Global Long Dur Govt Bond	US Long Dur TIPS	Gold Bullion
)ge	US Long Dur TIPS	US Long Dur Treasuries	Gold Bullion	US Long Dur Treasuries
Strongest	Global Long Dur Govt Bond	Gold Bullion	US Long Dur Treasuries	US Long Dur TIPS
st	EMD Hard Currency	EMD Hard Currency	US Equities	EMD Hard Currency
	US High Yield	EM Equities	EM Equities	EMD Inflation Linked
	India Equities	EMD Inflation Linked	EMD Inflation Linked	US Equities
bo	China Equities	US High Yield	EMD Hard Currency	US Corporate Bonds
ũ	EMD Inflation Linked	Global High yield	World Equities	Agricultural Commodities
Strong	US Long Dur Treasuries	US Corporate Bonds	Japan Equities	Global Broad Corporate Bonds
٠,	Global High yield	India Equities	US High Yield	Global Short Dur Govt Bond
	Industrial Metals	Global Broad Corporate Bonds	Global High yield	US High Yield
	Global Broad Corporate Bonds	Global Med-Long Dur ILG	India Equities	Global High yield
a	US Corporate Bonds	US Equities	US Corporate Bonds	US Short-Med Dur TIPS
Ę	Japan Equities	US Short-Med Dur TIPS	Global Broad Corporate Bonds	EM Equities
Neutr	Global Med-Long Dur ILG	China Equities	US Short-Med Dur TIPS	India Equities
_	Global Short Dur Govt Bond	World Equities	China Equities	US Short Dur Treasuries
	US Equities	Global Short Dur Govt Bond	Global Med-Long Dur ILG	Global Med-Long Dur ILG
	World Equities	Industrial Metals	Global Short Dur Govt Bond	Industrial Metals
	US Short-Med Dur TIPS	US Short Dur Treasuries	US Short Dur Treasuries	World Equities
eak	EU Equities	Japan Equities	EU Equities	Global Short Dur ILG
Š	US Short Dur Treasuries	Global Short Dur ILG	Industrial Metals	US Cash
	Global Short Dur ILG	US Cash	Global Short Dur ILG	Commodity Basket
	UK Equities	EU Equities	US Cash	Energy Commodities
ب ا	US Cash	Inverse US Equities	UK Equities	Japan Equities
Weakest	Agricultural Commodities	UK Equities	Agricultural Commodities	China Equities
a	Inverse US Equities	Agricultural Commodities	Inverse US Equities	EU Equities
∣š	Commodity Basket	Commodity Basket	Commodity Basket	UK Equities
	Energy Commodities	Energy Commodities	Energy Commodities	Inverse US Equities





SECTION 3: MULTI ASSET TECHNICAL RANKING

Latest Ranking and Ranking Three Months Earlier (EUR Multi-Asset Portfolio)

	Sep.2016	Aug.2016	Jul.2016	Jun.2016
بد	EM Equities	Global Long Dur Govt Bond	Global Long Dur Govt Bond	Global Long Dur Govt Bond
es	Gold Bullion	Gold Bullion	Gold Bullion	Gold Bullion
180	EMD Hard Currency	EMD Hard Currency	US Equities	EMD Inflation Linked
Strongest	Global Long Dur Govt Bond	EM Equities	EM Equities	EMD Hard Currency
돐	EU Govt Bonds Long Dur	EMD Inflation Linked	EMD Hard Currency	US Equities
Ľ	EMD Inflation Linked	EU Govt Bonds Long Dur	EMD Inflation Linked	Agricultural Commodities
	Global High yield	Global High yield	World Equities	EU Govt Bonds Long Dur
ᅘ	Industrial Metals	Global Broad Corporate Bonds	EU Govt Bonds Long Dur	Global Broad Corporate Bonds
Strong	India Equities	India Equities	Japan Equities	Global Short Dur Govt Bond
₹١	EU Corporate Bonds	EU Corporate Bonds	Global High yield	Global High yield
٦	China Equities	EU High Yield	India Equities	EM Equities
	EU High Yield	US Equities	Global Broad Corporate Bonds	EU Inflation Linked Bonds All Dur.
	Inverse EU Equities	Global Med-Long Dur ILG	EU High Yield	India Equities
ق	Global Broad Corporate Bonds	China Equities	EU Corporate Bonds	Global Med-Long Dur ILG
eutral	EU Inflation Linked Bonds All Du	Global Short Dur Govt Bond	EU Inflation Linked Bonds All Du	EU Corporate Bonds
آ و	Japan Equities	World Equities	Global Short Dur Govt Bond	World Equities
Ž	Global Med-Long Dur ILG	EU Inflation Linked Bonds All Du	China Equities	Inverse EU Equities
	US Equities	Industrial Metals	Global Med-Long Dur ILG	Industrial Metals
	World Equities	Inverse EU Equities	EU Equities	EU High Yield
<u> -</u>	Global Short Dur Govt Bond	Japan Equities	Industrial Metals	Global Short Dur ILG
ea	EU Cash	EU Cash	Global Short Dur ILG	Commodity Basket
ĬŠ	EU Equities	Global Short Dur ILG	EU Govt Bonds Short Dur	EU Govt Bonds Short Dur
-	EU Govt Bonds Short Dur	EU Equities	EU Cash	Japan Equities
	UK Equities	EU Govt Bonds Short Dur	UK Equities	Energy Commodities
st	Global Short Dur ILG	UK Equities	Inverse EU Equities	EU Cash
	Agricultural Commodities	Agricultural Commodities	Agricultural Commodities	China Equities
ā	Commodity Basket	Commodity Basket	Commodity Basket	EU Equities
Weake	Energy Commodities	Energy Commodities	Energy Commodities	UK Equities
_				



Source: The ECU Group, DataStream

Latest Ranking and Ranking Three Months Earlier (JPY Multi-Asset Portfolio)

	Sep.2016	Aug.2016	Jul.2016	Jun.2016
st	JP Corporate Bonds	JP Govt Bonds Long Dur	JP Govt Bonds Long Dur	JP Govt Bonds Long Dur
ge	JP Govt Bonds Long Dur	JP Corporate Bonds	Global Long Dur Govt Bond	Inverse Japan Equities
L C	JP Govt Bonds Short Dur	Inverse Japan Equities	JP Corporate Bonds	JP Corporate Bonds
tro	JP Cash	Global Long Dur Govt Bond	Gold Bullion	Global Long Dur Govt Bond
Ś	Inverse Japan Equities	JP Govt Bonds Short Dur	EM Equities	JP Govt Bonds Short Dur
	EM Equities	JP Inflation Linked Bonds All Dur	EMD Inflation Linked	JP Inflation Linked Bonds All Dur.
ng	Gold Bullion	JP Cash	JP Govt Bonds Short Dur	JP Cash
Strong	EMD Hard Currency	EMD Hard Currency	US Equities	Gold Bullion
st	Global Long Dur Govt Bond	Global High yield	JP Inflation Linked Bonds All Dur	EMD Inflation Linked
	JP Inflation Linked Bonds All Dur	EM Equities	JP Cash	EMD Hard Currency
_	India Equities	Gold Bullion	Japan Equities	US Equities
utral	China Equities	India Equities	World Equities	EM Equities
1	Global High yield	EMD Inflation Linked	India Equities	Global Broad Corporate Bonds
Š	EMD Inflation Linked	China Equities	Inverse Japan Equities	Global High yield
	Japan Equities	Global Broad Corporate Bonds	EMD Hard Currency	Agricultural Commodities
	Industrial Metals	US Equities	Global High yield	Global Short Dur Govt Bond
푽	US Equities	Global Med-Long Dur ILG	China Equities	India Equities
V e	Global Broad Corporate Bonds	World Equities	Global Broad Corporate Bonds	World Equities
>	Global Med-Long Dur ILG	Japan Equities	Global Med-Long Dur ILG	Energy Commodities
	Global Short Dur Govt Bond	Global Short Dur Govt Bond	EU Equities	Global Med-Long Dur ILG
	World Equities	Industrial Metals	Global Short Dur Govt Bond	Industrial Metals
당	EU Equities	Energy Commodities	Industrial Metals	Commodity Basket
ake	Global Short Dur ILG	Global Short Dur ILG	Energy Commodities	China Equities
ā	UK Equities	EU Equities	UK Equities	Global Short Dur ILG
We	Agricultural Commodities	Commodity Basket	Global Short Dur ILG	Japan Equities
>	Commodity Basket	UK Equities	Commodity Basket	EU Equities
	Energy Commodities	Agricultural Commodities	Agricultural Commodities	UK Equities





SECTION 3: MULTI ASSET TECHNICAL RANKING

Latest Ranking and Ranking Three Months Earlier (CAD Multi-Asset Portfolio)

	Sep.2016	Aug.2016	Jul.2016	Jun.2016
	EM Equities	Global Long Dur Govt Bond	Canadian Equities	Global Long Dur Govt Bond
ş	Global Long Dur Govt Bond	EMD Hard Currency	Global Long Dur Govt Bond	Gold Bullion
ge	Gold Bullion	Gold Bullion	EM Equities	EMD Inflation Linked
Strongest	EMD Hard Currency	Canadian Equities	EMD Inflation Linked	CAD All Duration IL Govt Bonds
st	India Equities	EM Equities	US Equities	Canadian Equities
	Canadian Equities	Global High yield	Gold Bullion	EMD Hard Currency
	Global High yield	CAD High Yield	CAD High Yield	CAD High Yield
bo	China Equities	CAD All Duration IL Govt Bonds	World Equities	CAD Long Dur Govt Bonds
ű	EMD Inflation Linked	EMD Inflation Linked	Japan Equities	CAD Corporate Bonds
Strong	CAD High Yield	India Equities	EMD Hard Currency	US Equities
,	Industrial Metals	Global Broad Corporate Bonds	India Equities	EM Equities
	CAD All Duration IL Govt Bonds	US Equities	Global High yield	Global High yield
	Global Broad Corporate Bonds	China Equities	CAD All Duration IL Govt Bonds	Global Broad Corporate Bonds
-	Japan Equities	Global Med-Long Dur ILG	CAD Corporate Bonds	Agricultural Commodities
벁	US Equities	CAD Long Dur Govt Bonds	CAD Long Dur Govt Bonds	Global Short Dur Govt Bond
Neutral	Global Med-Long Dur ILG	World Equities	China Equities	CAD Short Dur Govt Bonds
~	CAD Long Dur Govt Bonds	CAD Corporate Bonds	Global Broad Corporate Bonds	India Equities
	Global Short Dur Govt Bond	Japan Equities	Global Med-Long Dur ILG	CAD Cash
	World Equities	Industrial Metals	EU Equities	World Equities
	CAD Corporate Bonds	Global Short Dur Govt Bond	Global Short Dur Govt Bond	Global Med-Long Dur ILG
eak	EU Equities	Energy Commodities	CAD Short Dur Govt Bonds	Energy Commodities
∣š	Global Short Dur ILG	CAD Short Dur Govt Bonds	CAD Cash	Industrial Metals
	CAD Short Dur Govt Bonds	Global Short Dur ILG	Industrial Metals	Commodity Basket
	CAD Cash	EU Equities	Energy Commodities	China Equities
ب ا	UK Equities	CAD Cash	UK Equities	Global Short Dur ILG
es	Agricultural Commodities	UK Equities	Global Short Dur ILG	Japan Equities
eakest	Commodity Basket	Commodity Basket	Commodity Basket	Inverse CAD Equities
∣š	Inverse CAD Equities	Inverse CAD Equities	Agricultural Commodities	EU Equities
	Energy Commodities	Agricultural Commodities	Inverse CAD Equities	UK Equities





SECTION 4: GLOBAL EQUITY MARKET STYLE RANKING

■ Global Equity Market Style Ranking (USD)

- The Global Equity Market Style Ranking model includes only those investment factors which have historically earned a risk premium over long periods of time and which are based on well-established Academic Research. These investment factors are the ones represented in Fig 4.1. Further details on our methodology can be found in **Global Equity Market Style Ranking Chartbook**.
- Using this model we make the following observations:
- Globally, there has been a **rush to more cyclical factors** this year as global growth has improved and risk appetite has increased. Small cap stocks have outperformed large cap stocks, value stocks have gained momentum whilst defensive factors such as Low-volatility and High Quality have lost momentum (Fig 4.1).
- **Momentum Equities** have lost their footing over the last three months and now rank as the weakest factor on the monitor (Fig 4.1). However, the long relative outperformance trend of this factor versus global equities still remains strong.
- Now that the rally is topping out, we expect there to be a return to quality and high dividend paying stocks. Small cap stocks have had a strong run this year, however they are likely to underperform going forward. We retain a preference for large cap stocks.
- We also believe **Global Value stocks are likely to underperform Global Growth** stocks in the months ahead as the global economy comes under pressure and investor confidence begins to erode.

Global Equity Market Factor Ranking

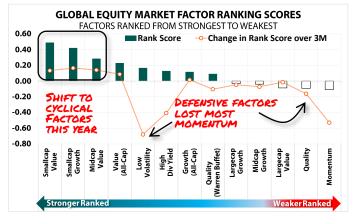


FIGURE 4.2

Global Equity Market Factor Performance

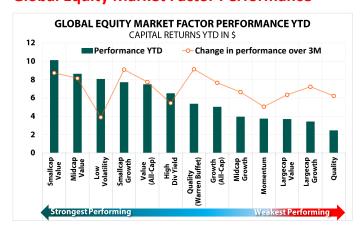


FIGURE 4.3

Global Equity Market Factor Ranking across major equity markets



All Charts and Tables above Source: The ECU Group, DataStream



MULTI ASSET ANALYSIS

[EQUITIES, COMMODITIES, FX, FIXED INCOME]



SECTION 5: EQUITIES – DEVELOPED

US Equity Market

Neutral vs. Global Equities

Fundamentals – Fed has telegraphed a December rate hike but parts of US economy remain very weak

- The Fed's decision to hold back an interest rate hike in September is in tune with the Fed chair's more cautious monetary policy stance. The market is nearly-certain that interest rates will remain on hold in November as the U.S. elections take centre stage, however it is pricing in a 50% chance of a December rate hike.
- The latest deterioration in the important US Manufacturing survey has introduced additional uncertainty into the equation. Whilst the U.S. Consumer spending and housing market generally remain healthy (Fig 5.1), the manufacturing sector and business investment remain very weak and in easing (not tightening) territory.
- All things considered, a December rate hike looks increasingly likely given that the Fed has been setting the stage for another hike, however the experience over the last year has shown things can quickly change on this front.

Technicals – S&P 500 remains in bull market territory but signs of short term selling pressure emerging

- The S&P 500 Index remains 100 points above its primary moving average, in bull market territory, however some key technical flow indicators warn of selling pressure.
- Short term support can be found on the S&P 500 at 2,100 (the November 2015 high and a key short term retracement level (Fig 5.2). If breached, the market is likely to extend the sell-off all the way to the next major support level around 2,000. The equivalent support levels on the Dow Jones Industrial Average include 18,000 and 17,100.

UK Equity Market

Underweight vs. Global Equities

Fundamentals - Too early to sounds the 'all-clear' despite a wave of robust economic data

- Admittedly, the sky hasn't fallen in on the UK Economy post Brexit, however it is too soon to sound the 'all-clear' just yet based on a round of robust economic data which seems to suggest the UK Economy is holding up better than expected.
- EU leaders have indicated they are unlikely to allow the U.K. to adhere to the term of membership that it prefers. Hashing out the nature and terms of the post-Brexit relationship with the EU is likely to be a long drawn out process over several years rather than several months, with adverse consequences for businesses, consumer confidence and foreign investment.
- Whilst the broad UK Equity market remains relatively cheap on key valuation metrics such as the Cyclically Adjusted Price Earnings Ratio, UK Earnings continue to lag global earnings, adjusted for currency movements (Fig 5.3).

Technicals – FTSE 100 one of the most overbought equity markets stuck below key resistance level

- The UK Equity has staged a very strong rally post the Brexit sell-off. The FTSE 100 has rallied 20%, making it the most overbought market of the 36 major Global Equity markets on our monitor.
- After such a strong rally a pullback is very likely. Key support is found around 6,250. If breached, the market is likely to sell off to 5,870 - the December 2015 low (Fig 5.4). On a relative basis, the UK Equity market continues to remain an underperformer and ranks amongst the weakest Assets on the ECU Multi-Asset Technical ranking.

EU Equity Market

Underweight vs. Global Equities

Fundamentals – EU Economic growth and inflation continue to suggest ECB will have to do more

- After €1 trillion of government bond purchases by the ECB over the last 18 months, financial markets are increasingly questioning the ECB's credibility as economic and inflation dynamics underwhelm expectations.
- EU GDP grew 1.6% year-on-year in Q2, however forward looking EU business surveys have weakened over the last two months reflecting the impact of the Brexit vote and suggesting that the EU economy is losing momentum (Fig 5.5). At the same time, headline inflation remains close to 0% and significantly below the ECB's target rate of 2%.
- Nonetheless, the ECB continues to provide reassurance to the market by keeping the door open to further stimulus if warranted. In our view, the ECB risks denting its credibility if economic growth and inflation continue to disappoint.

Technicals – European Equity market continues to consolidate in short term trading range (312-351)

- The STOXX 600 Equity Market continues to consolidate in a trading range defined by the February 2016 low and April 2016 High of 312 and 351 respectively, with few signs of the market breaking out of this range just yet (Fig 5.6).
- The odds favour a correction towards the lower end of this range, remaining within the longer term bear channel initiated in May 2015. On a relative basis, the EU Equity ranks 'Weak' across all the major Multi-Asset Portfolios except in GBP Multi-Asset Portfolios where it ranks as 'Neutral'.



SECTION 5: **EQUITIES DEVELOPED**

FIGURE 5.1

US Manufacturing & Business Investment weak

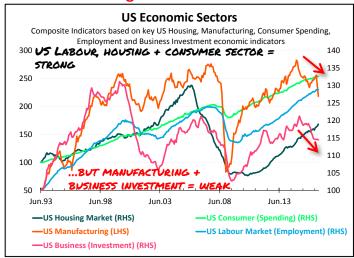


FIGURE 5.3

Source: The ECU Group, Datastream

UK forward earnings lagging global earnings

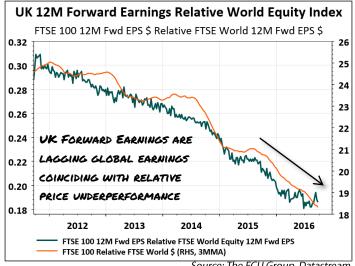
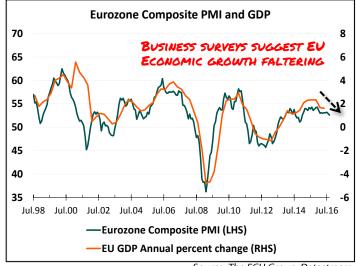


FIGURE 5.5

Source: The ECU Group, Datastream

EU Economic growth is faltering



Source: The ECU Group, Datastream

FIGURE 5.2

S&P500 – emerging signs of selling pressure

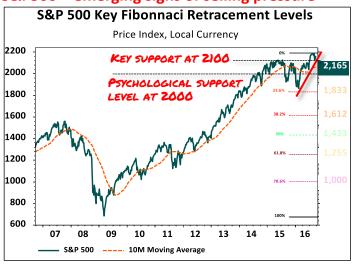


FIGURE 5.4

Source: The ECU Group, Datastream

FTSE100 yet to breach key resistance level

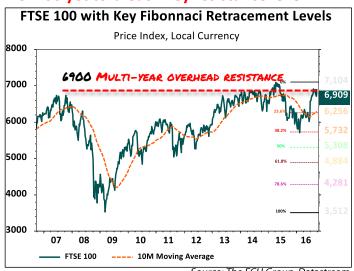
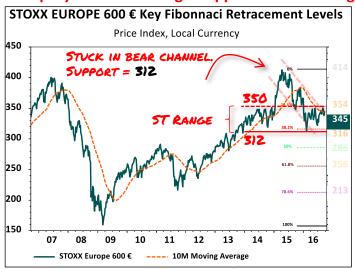


FIGURE 5.6

Source: The ECU Group, Datastream

EU equity market trading at upper end of ST range





SECTION 5: EOUITIES – ASIA INCLUDING JAPAN

Japan Equity Market

Neutral (unhedged) vs. Global Equities

Fundamentals – The BOJ's latest policy announcements effectively amounts to tapering of QE policy

- Following its latest policy meeting, the BOJ has made 3 major announcements it is doing away with the two-year time limit to reach its 2% inflation target, it has signalled that targeting the 10-year interest rate to be around zero is more important than the amount of Japanese Government Bonds (JGBs) it purchases and lastly, it has done away with its commitment to maintain the average maturity of JGBs purchased each month to be in the 7 – 10 year range.
- In our view, the BOJ's latest policy announcements effectively amounts to a tapering of its QE policy and the possibility of the BOJ ever achieving its 2% inflation target in light of the latest policy announcement is highly guestionable.
- Whilst we believe that the BOJ has done its utmost to reflate the Japanese economy since Dec 2012, there is an increasing risk of the economy returning to its low-growth (Fig 5.7) and low-inflation state without economic reforms.

Technicals – Japanese equity market remains in a bear market as it fails to break above primary trend

- In absolute terms, the Japanese equity market remains in a bear trend (Fig 5.8), defining a series of lower highs since August 2015. Confirming the validity of this trend, the Nikkei 225 has failed to break above the primary moving average in September, continuing the pattern of lower highs. Key long term support for the market is found at 15,000.
- In relative terms however, the Japanese Equity market ranks 'Neutral' and 'Strong' for GBP Multi-Asset investors.

China Equity Market

Underweight vs. Global Equities

Fundamentals – Economy showing signs of strength but credit concerns and capital outflows persist

- China's economic recovery is showing fresh signs of strength. A pickup in freight train volume, a surge in industrial profits (Fig 5.9) and a recent upbeat business confidence survey by the central bank all add to the evidence of economic stabilisation in the Middle Kingdom.
- However, China's recent approval of the massively state-owned company Guangxi to go bankrupt, as well as its authorisation to allow bond traders to begin trading Credit Default Swaps (insurance against bond defaults) may be a signal that the government is preparing for more large-scale corporate bankruptcies.
- At the same time, China's capital outflows remain a concern. In August, Capital continued to leave the economy for the 24th straight month in a row, and has continued to put pressure on the yuan.

Technicals – Chinese Equity Market whilst in uptrend remains below a key resistance level

- The Chinese Equity Market (Shanghai Composite) has rallied from very oversold levels at the beginning of this year, and is now trading closer to the primary trend (200 day MA). Whilst in uptrend, the market is yet to breach a key resistance level (prior support) near 3000 (Fig 5.10).
- On a relative basis, whilst the Chinese Equity Market is underperforming Global Equities, it has been gaining momentum, and has moved up to the Strong Quintile of Assets from Neutral technical rank.
- However, in the event of a major sell-off in Global Equities, the Chinese Equity market is likely to underperform.

India Equity Market

Overweight vs. Global Equities

Fundamentals – Short term slowdown in economic growth but longer term growth prospects strong

- India's structural reform momentum and broadening consumption base is expected to propel growth higher in the coming years despite the short term slowdown in economic growth. GDP growth slowed to 7.1% over the April – June period, largely attributable to sluggish investment and farm output.
- A slowdown in retail inflation to 5.1% in August (Fig 5.11) has made a stronger case for the RBI to cut interest rates at its October policy meeting in order to support economic growth short term. However, most economists are pricing in higher odds of a 25bps rate cut in December than October.
- Given its favourable economic and investment outlook, the Indian Equity market continues to trade on a premium relative to its Asian peers (price/book of 2.8 x vs 1.6 x). We continue to monitor the valuation gap to determine when the premium is becoming an impediment to continued relative outperformance.

Technicals – Indian Equity resumes strong uptrend initiated in Feb 2016 with ST support at 27500

- The Indian Equity Market continues to rank in the 'Strong' category across most Multi-Asset model technical rankings, outperforming most Equity markets and Assets on a relative basis.
- The Sensex continues has resumed its strong uptrend in September, having broken out of a short term trading range (Fig 5.12). Short term support at 27,500 (October 2015 high) and longer term support around 26,000 (200 d-MA).



SECTION 5: EQUITIES ASIA INCLUDING JAPAN

FIGURE 5.7

Japan economy returning to low growth state

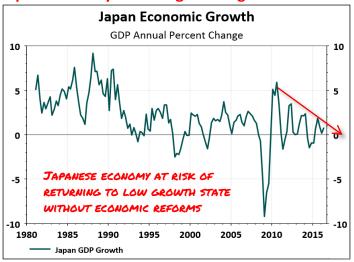


FIGURE 5.9

Source: The ECU Group, JMA, Datastream

China profits rise as economy recovers

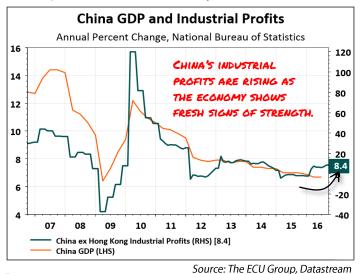
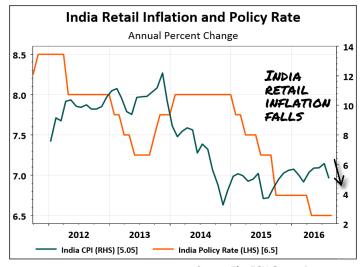


FIGURE 5.11

Source. The LCO Group, Datastrear

Fall in India inflation opens door for rate cut



Source: The ECU Group, Datastream

FIGURE 5.8

Nikkei bear trend remains intact – support = 15000

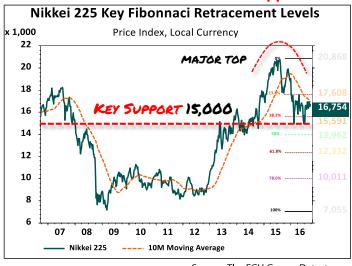


FIGURE 5.10

Source: The ECU Group, Datastream

China stock market trending up around key level

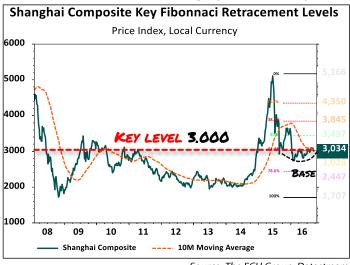
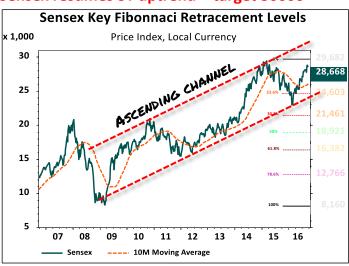


FIGURE 5.12

Source: The ECU Group, Datastream

Sensex resumes ST uptrend – target 30000





SECTION 5: EQUITIES REFERENCE CHARTS [DEVELOPED EQUITY MARKET SECTORS]

FIGURE 5.13

US Cyclicals vs Defensive Relative Performance

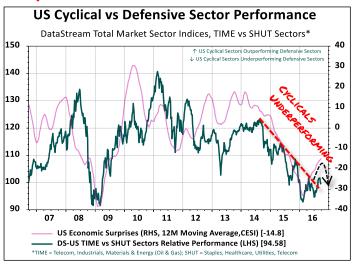


FIGURE 5.15

Source: The ECU Group, Datastream

UK Cyclicals vs Defensive Relative Performance

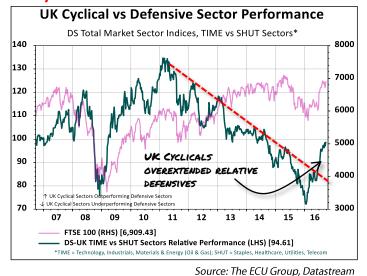
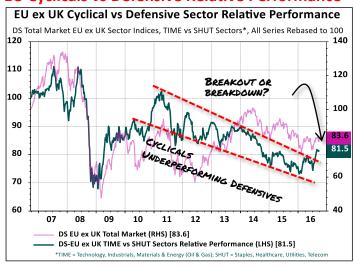


FIGURE 5.17

EU Cyclicals vs Defensive Relative Performance



Source: The ECU Group, Datastream

FIGURE 5.14

US Sectors – Momentum value plot

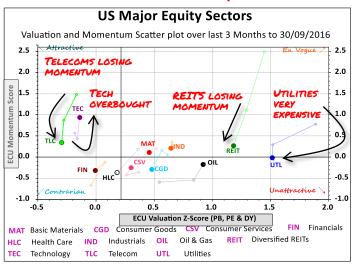


FIGURE 5.16

Source: The ECU Group, Datastream

UK Sectors – Momentum value plot

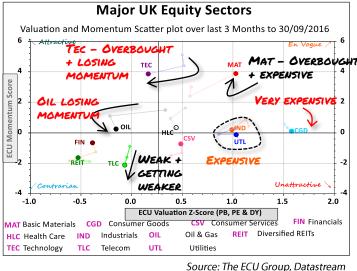
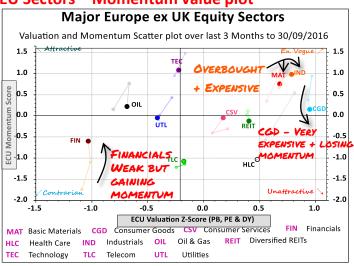


FIGURE 5.18

EU Sectors – Momentum value plot





SECTION 5: EQUITIES REFERENCE CHARTS [DEVELOPED EQUITY MARKETS - EU]

FIGURE 5.19

Germany

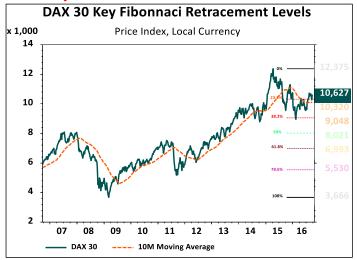


FIGURE 5.21

Netherlands

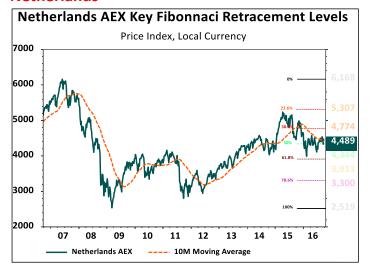


FIGURE 5.23

Italy

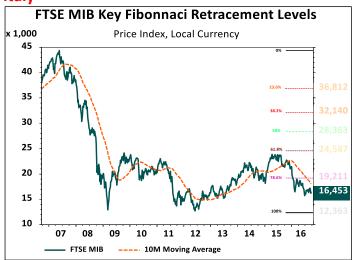


FIGURE 5.20

France

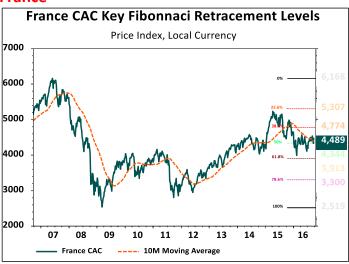


FIGURE 5.22

Sweden

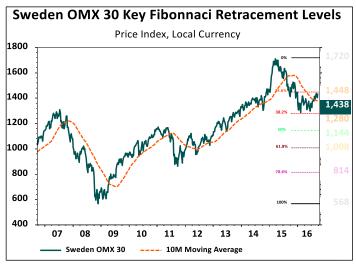
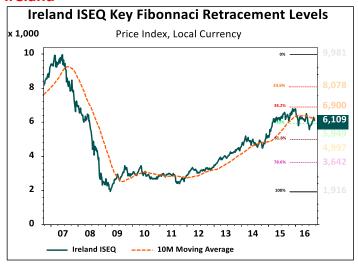


FIGURE 5.24

Ireland





SECTION 5: EQUITIES REFERENCE CHARTS [ASIA INCLUDING JAPAN EQUITY MARKET SECTORS]

FIGURE 5.25

Japan Cyclicals vs Defensive Relative Performance

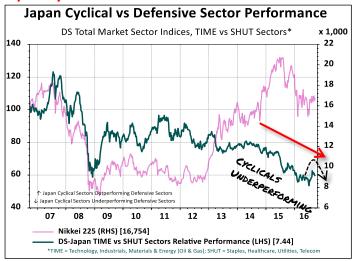
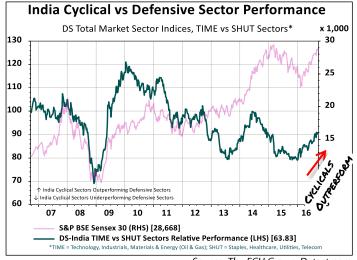


FIGURE 5.27

Source: The ECU Group, Datastream

India Cyclicals vs Defensive Relative Performance



Source: The ECU Group, Datastream

China Cyclicals vs Defensive Relative Performance



Source: The ECU Group, Datastream

FIGURE 5.26

Japan Sectors - Momentum value plot

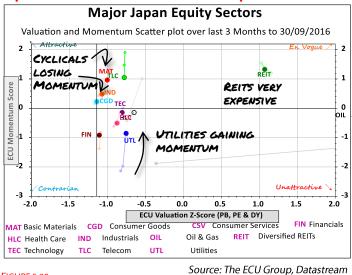


FIGURE 5 28

India Sectors – Momentum value plot

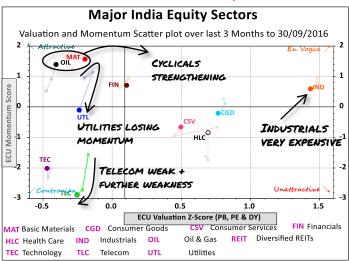
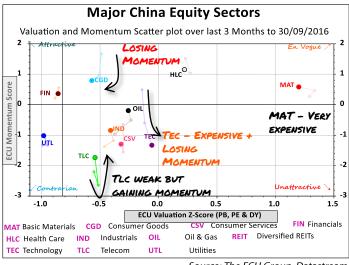


FIGURE 5.30

Source: The ECU Group, Datastream

China Sectors – Momentum value plot





SECTION 5: EQUITIES REFERENCE CHARTS [ASIA INCLUDING JAPAN - OTHER]

FIGURE 5.31

Singapore

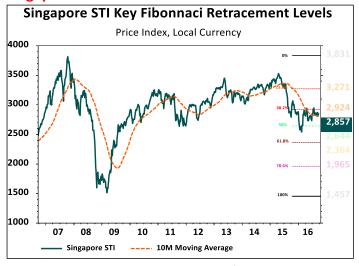
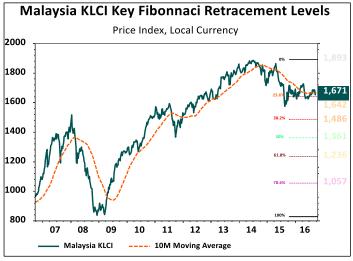


FIGURE 5.33

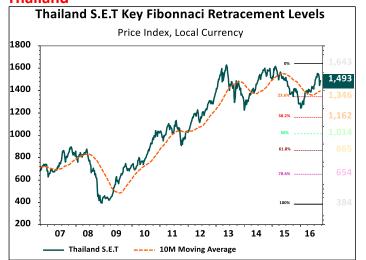
Source: The ECU Group, Datastream

Malaysia



Source: The ECU Group, Datastream

FIGURE 5.35 Thailand



Source: The ECU Group, Datastream

FIGURE 5.32

South Korea

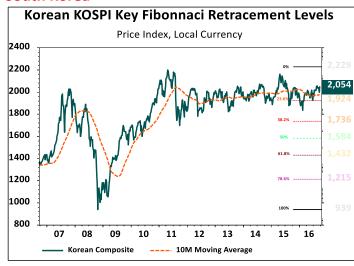
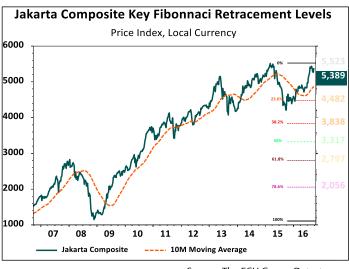


FIGURE 5.34

Source: The ECU Group, Datastream

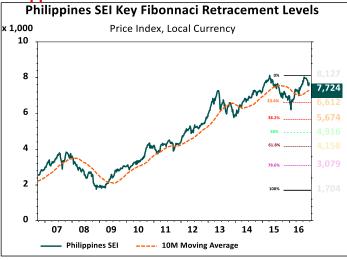
Indonesia



Source: The ECU Group, Datastream

FIGURE 5.36

Philippines





SECTION 6: COMMODITIES

Broad Commodities Underweight

- **Fundamentals** Negative roll yields eroding returns for many commodity future investors.
- Many of the factors that have helped commodities to recover since January including low valuations, improving global growth, lower capital expenditure and a falling dollar appear to be dissipating. Global economic growth momentum is waning, the dollar has stabilised and the commodity complex is closer to fair value after the recent rally.
- At the same time investors need to remain mindful of the negative roll yield affecting the asset class, as it continues to erode returns for many commodity futures investors, lagging behind spot returns.
- Technicals Commodity index correcting from very overbought levels. Support around 400 (TR CCI)
- The relative technical ranking of Commodities remains unchanged as the asset class finds itself in the 'Weakest' asset category across the ECU Multi-Asset Technical Ranking Models. The Commodity complex has ranked between 'Weak' and the 'Weakest' asset category since June 2014, partly reflecting the impact of negative roll returns.
- The Thomson Reuters Commodity Index (TR CCI) is correcting from very overbought levels (Fig 6.1) after a strong run that peaked in July 2016. The Index is likely to find support on a key retracement level around 400.

Energy (Brent Crude Oil)

- Fundamentals OPEC cuts crude output to support oil price but risk of deal falling apart quite quickly
- Recognising the consequences of low oil prices, OPEC has agreed to production cuts for the first time since 2008, with output expected to be slashed to between 32.5 – 33 million barrels/day.
- While positive on the surface, the agreement is still at risk of falling apart quite quickly as individual production targets are yet to be agreed, Russia remains a wildcard in the negotiations and US Shale production still remains and issue.
- Technicals Oil Price range bound awaiting material change on supply/demand to breakthrough
- The price of Brent Crude oil has failed to break above the key resistance level of \$53 the third failed attempt since October 2015 (Fig 6.2). Prices are likely to remain range bound between \$27 53, without a significant catalyst to break out of this range. Key support is found at \$43 (200d MA and a major retracement level) and thereafter at \$37.
- Downside risks still remain high as the market remains closer to overbought territory than fair value. On a relative basis, the Energy complex remains an underperformer and continues to rank in the Weakest Asset group technically.

Industrial Metals (Copper)

- Fundamentals Copper remains stuck in a rut with demand slowing and supply surging
- Demand for Copper is waning as noted by a fall in Chinese refined copper imports and a ballooning of stockpiles of the metal, which have risen by nearly 160,000 Metric Tonnes in LME Warehouses since mid-August.
- At the same time, supply continues to flood the market with production in Peru, the World's third largest producer, having increased 30% in July 2016 from a year earlier.
- Technicals Copper consolidating in a range of \$4300-\$5000 but risks remain to the downside
- The price of Copper continues to consolidate around the primary trend (Fig 6.3) remaining in a trading range defined by \$4300-\$5000. The seasonal pattern also remains a headwind with September and October typically very weak months for the metal. Risks remain to the downside.

Precious Metals (Gold)

- Fundamentals Gradual path to higher US interest rates not a major threat to price of Gold
- The outlook for Gold remains firmly hinged to the outlook for the dollar and monetary policy. Whilst a rise in interest rates is a threat to the price of Gold, a gradual path to higher interest rates is less of a concern than a sudden increase.
- The 'lower for longer' global interest rate outlook and heightened policy uncertainty backdrop is positive for the metal.
- Technicals Gold continues to consolidate in a narrow range working off overbought conditions
- Gold has been consolidating in a narrow range around \$1300-1370 helping to work off earlier overbought conditions (Fig 6.4). Sentiment towards the yellow metal is on the decline but generally remains very positive. Net Open interest stands at 69% down from 72% in July.
- Key support remains around the primary trend, coinciding with a key retracement level of \$1230.



SECTION 6: COMMODITIES

FIGURE 6.1

Broad Commodities

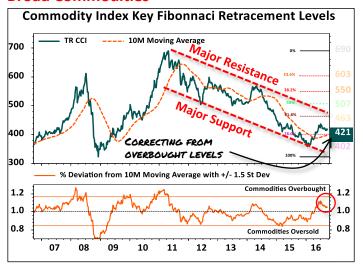
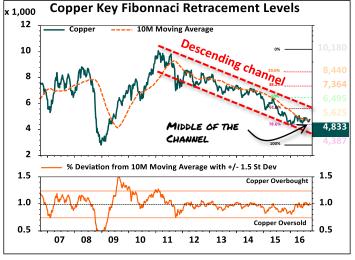


FIGURE 6.3

Source: The ECU Group, Datastream

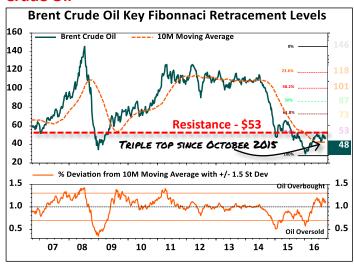
Copper



Source: The ECU Group, Datastream

FIGURE 6.2

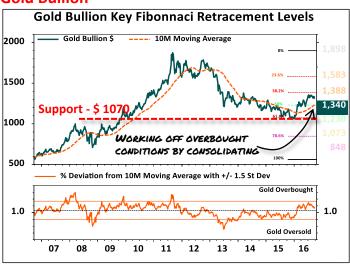
Crude Oil



Source: The ECU Group, Datastream

Gold Bullion

FIGURE 6.4



Source: The ECU Group, Datastream

FIGURE 6.5

Commodity Technical Ranking from Strongest (top) to Weakest (Bottom)

Commodity Reference	Latest Value	Commodity	Performance	Momentum		Momentum Speculative Positioning		Speculative Positioning	
_	s	ECU Technical Rank Deviation from (Higher = Better) 10M Avg		Net Open	Net Open Interest (%)				
	,	Short Name	70 1112	Latest	Change 1M	Z-Score (20 Yrs)	Latest	Change 1M	Z-Score (20 Yrs
Natural Gas-Henry Hub \$/MMBTU	3.1	Natural Gas	36	100	4	1.4	-11	7	-1.0
Raw Sugar-ISA Daily Price c/lb	22.3	Sugar	49	95	-5	1.6	88 🔪	3	0.9
LME-SHG Zinc 99.995% Cash U\$/MT	2266.8	Zinc	42	86	-12	1.0	- \	-	0.4
Silver, Handy&Harman (NY) U\$/Troy OZ	19.8	Silver	43	85	2	1.0	59	2	0.6
LME-Nickel Cash U\$/MT	10615.5	Nickel	21	82	32	0.7	- /	-	-0.7
Coffee-Brazilian (NY) Cents/lb	154.2	Coffee	21	73	⋒ -i3	0.8	56	10	-0.1
Gold Bullion LBM U\$/Troy Ounce	1339.7	Gold	26	68NICI	KEL -3	0.7	70	-6	1.0
LME-Lead Cash U\$/MT	1909.3	Lead	6	66 TAG	200011	0.4	- (-	0.4
Cotton NY Average Cts/Lb	70.1	Cotton	12	63	PROVING	0.5	78	2	-0.2
LME-Aluminium 99.7% Cash U\$/MT	1629.3	Aluminium	9	56	-10	0.4	-	-	-1.2
TR Equal Weight CCI	421.2	Commodity Benchmark	11	45	0	0.5	26	-6	0.0
Crude Oil-WTI Spot Cushing U\$/BBL	44.4	Crude Oil	19	42	-9	0.3	12	-10	-0.6
Crude Oil-Brent Cur. Month FOB U\$/BBL	47.9	Brent Oil	34	36	-14	0.5	- \	-	-0.5
LME-Copper Grade A Cash U\$/MT	4833.0	Copper	3	36	9	0.0	-7	-3	-0.2
Soyabeans, No.1 Yellow \$/Bushel	9.4	Soybeans	9	31	-38	-0.2	43	-16	0.1
Bloomberg-Live Cattl Sub Index ER	59.6	Live Cattle	-14	22	1 22	-1.1	- /	-	-1.4
Wheat No.2,Soft Red U\$/Bu	3.9	Wheat	-7	20	0	-0.7	-29	-2	-0.7
Cocoa-ICCO Daily Price US\$/MT	2944.8	Cocoa	-10	15 70Y	BEANS ₁₇	-0.5	16	-29	0.9
Bloomberg-Heating OI Sub Index ER	92.9	Heating Oil	13	6 SL II	PPING-11	0.1	17	-2	-1.2
Bloomberg-Lean Hogs Sub Index ER	5.6	Lean Hogs	-17	3	1	-1.3	28	-8	-0.9
Corn No.2 Yellow U\$/Bushel	3.1	Corn	-11	2	-5	-0.7	-7	-3	-0.6
Bloomberg-Unleaded Gas Sub Index ER	226.0	Unleaded Gas	-13	0	-9	-0.2	34	0	-0.9
Bloomberg Feeder Cattl Sub idx ER	124.6	Feeder Cattle	-19	0	0	-1.4	12	-18	-1.3



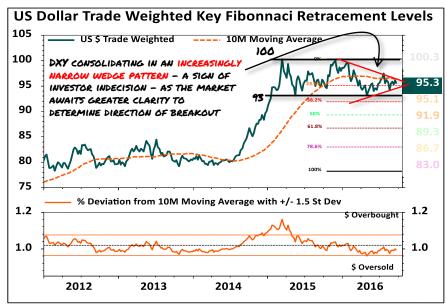
SECTION 7: FOREIGN EXCHANGE

Dollar Trade Weighted (DXY)

Bottom Line: Range trading continues as market awaits monetary policy guidance from the Fed

FIGURE 7.1

Trade Weighted Dollar (DXY)



Source: The ECU Group, Datastream

- The DXY continues to trade in an increasingly narrow wedge within the range of 93-100 (Fig 7.1) as the market awaits greater clarity regarding the US presidential elections and Fed's policy decision to determine the direction of breakout.
- The trade weighted currency is down 6.5% this year and technically ranks as the third weakest trade weighted currency against a basket of major trade weighted currencies.
- Sentiment towards the dollar has improved marginally, gauging from average Net Open Interest positions versus the Euro, Yen and Sterling.
- According to CME Data, Net Open Interest has risen to 13.5% up from 1% in March. However, this is still well below the Mar 2015 peak of 50%.
- Technical Ranking: A number of Asian currencies are losing momentum ranked vs USD.
- The **Yen** remains the strongest currency and **Sterling** the weakest, ranked vs USD.
- A number of Asian currencies Thai Baht, Singapore \$ and Malaysian Ringgit as well as the Canadian Dollar
 have lost significant momentum over the last month (Fig 7.2). Long speculative positioning in the AUD has also
 been reduced.
- Speculative positioning and the value of the **Mexican peso** remain at an extreme (Fig 7.2), however uncertainty over US interest rates and economic growth concerns risk pushing it even lower heading into Q4.

FIGURE 7.2

Currencies vs USD Technical Ranking from Strongest (top) to Weakest (bottom)

	Country	Currency	Performance		Mome	ntum	· ·	Positioning	Valuation	Carry
					hnical Rank r = Better)	Overbought/ Oversold Status	CME Net Open Interest Z-Score [10 Years]**		REER	(vs US Fed Fund Rate)
CEK		vs USD*	YTD	Latest	Change over 1M	(% Dev from Primary Trend) Z-Score [10Yrs]	Latest	Change over 1M	Z-Score [10 Yrs]	Based on Policy Rates
3 1	JAPAN	JAPANESE YEN TO US \$	19.2	100	0	1.29	1.30	0.26	-0.30	-0.6
2	BRAZIL	BRAZILIAN REAL TO US \$	22.6	94	-3	1.22	0.53	0.56	-0.42	13.8
	NEW ZEALAND	NEW ZEALAND \$ TO US \$	5.8	81	-10	0.55	-0.90	0.10	0.55	1.5
6	NORWAY	NORWEGIAN KRONE TO US \$	9.0	79	22	0.68	-		-1.66	0.0
	AUSTRALIA	AUSTRALIAN \$ TO US \$	4.5	79	-6	0.37	0.19	-0.13	-0.60	1.0
	SOUTH KOREA	SOUTH KOREAN WON TO US \$ (KO)	6.1	72	27	0.99	-		0.47	0.8
	EURO AREA	EURO TO US \$	3.3	67	9	0.19	-0.60	0.09	-1.27	-0.5
	INDONESIA	INDO. RUP. TO US \$	5.3	62	9	0.60	-	-	-0.17	4.5
	SWITZERLAND	SWISS FRANC TO US \$	3.1	60	13	0.00	0.46	0.32	1.02	-1.3
	TAIWAN	TAIWAN NEW \$ TO US \$	4.9	54	5	1.31	-	-	0.13	0.9
	SOUTH AFRICA	SOUTH AFRICA RAND TO US \$	13.2	51		1.62	-	-	-1.09	6.5
	THAILAND	THAI BAHT TO US \$	3.8	49	-21	0.45	-	-	-0.02	1.0
	SINGAPORE	SINGAPORE \$ TO US \$	4.4	48	-22	0.11	-	-	0.82	-0.1
	MALAYSIA	MALAYSIAN RINGGIT TO US \$	4.2	44	-23	-0.09	-	-	-2.08	2.5
6	RUSSIAN FEDERATION	RUSSIAN ROUBLE TO US \$	14.2	33	0	1.15	-0.18	-0.08	-1.58	9.5
8	INDIA	INDIAN RUPEE TO US \$	-0.7	30	19	0.44	-	-	0.87	6.0
W	CANADA	CN \$ TO US \$ CLOSING CN	5.1	21 (-29	0.19	0.37	0.00	-1.61	0.0
2	MEXICO	MEXICAN PESO TO US \$ (MX)	-5.0	16	-	0.37	-1.68	-0.11	-2.42	3.8
$\square \square$	PHILIPPINES	PHILIPPINE PESO TO US \$ (PH)	-1.4	14	-7	-0.66		-	1.18	2.5
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	TURKEY	NEW TURKISH LIRA TO US \$ (TK)	-1.0	12	-6	0.29	1 -	-	-1.23	7.0
~	UNITED KINGDOM	UK £ TO US \$	12.1	0	0 1	-1.17	-1.04	0.23	-1.01	-0.3
Source: The ECU Group, Datastream ASIAN CURRENCIES + CAD LOSING MOMENTUM POSITIONING EXTREME									•	

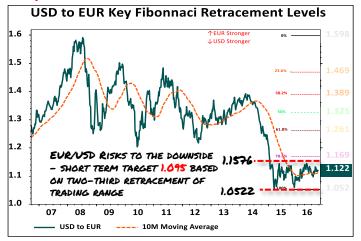


SECTION 7: **FOREIGN EXCHANGE – G4 MAJOR CURRENCIES**

EUR/USD path of least resistance is further downside with ST target of 1.095

FIGURE 7.3

EUR/USD



Source: The ECU Group, Datastream

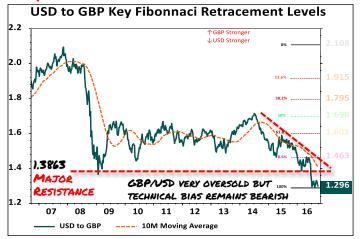
Fundamentals & Technicals

- Sentiment towards the Euro remains negative as indicated by CME futures positioning. Investors have increased Net Short positions by 30% between early May and August this year.
- The EUR/USD remains in a two-year trading range defined by 1.0522-1.1576 (Fig 7.3), however with the EUR/USD trading towards the upper end of this range, risks remains tilted towards the downside.
- This is supported by the prediction from EUR-USD 2 year interest rate differential which has broken below the June 2016 low, and suggests that monetary policy divergence favours USD strength over the EUR.
- A short term target for the EUR/USD is 1.095 based on a two-thirds retracement of the trading range.

GBP/USD is very oversold but technical bias remains bearish

FIGURE 7.4

GBP/USD



Source: The ECU Group, Datastream

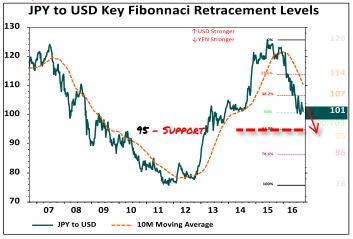
Fundamentals & Technicals

- GBP/USD remains the weakest ranked currency on the ECU Technical Ranking monitor (Fig 7.2), as the currency continues to consolidate in a narrow short term range of 1.288 - 1.352 (Fig 7.4).
- Whilst the outlook for the currency remains bearish as it continues to trade below short, medium and long term averages, the currency remains very oversold and there is a potential for stronger than expected UK economic data to squeeze net-short sterling positions. Major overhead resistance is found at 1.386.
- A formal triggering of the process to leave the EU by March 2017 is likely to invoke the next major round of **selling**. A close below the July low (1.288) is very bearish and risks a sell-off targeting 1.210.

USD/JPY bias to downside given limited monetary options & rising risk aversion

FIGURE 7.5

USD/JPY



Source: The ECU Group, Datastream

Fundamentals & Technicals

- The initial reaction to the BOJ's latest monetary policy announcements drove the yen higher vs the USD. However the currency has since fallen back as the market has interpreted the announcements as amounting to little that can help weaken the **currency** or benefit the economy.
- The USD/JPY continues to consolidate in a tighttrading range, however it is close to our key risk level of 100. The technical bias favours the downside (yen strength) in line with the primary trend, given limited BOJ monetary options and potential for a further rise in risk aversion. **Key support is found at 95** (Fig 7.5).
- CME Net Open-interest positioning shows that investors are positioned for this as they remain as net long as they were in March this year.



SECTION 7: FOREIGN EXCHANGE – ASIA, EMERGING AND COMMODITY CURRENCIES

FIGURE 7.6

Asia FX Basket vs USD

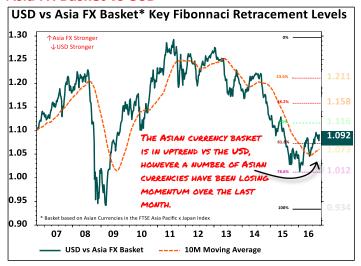


FIGURE 7.8

Source: The ECU Group, Datastream

EM FX Basket vs USD

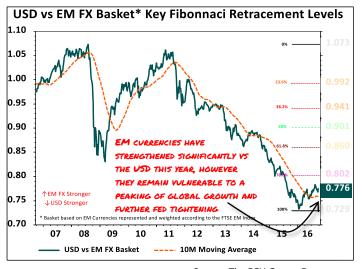
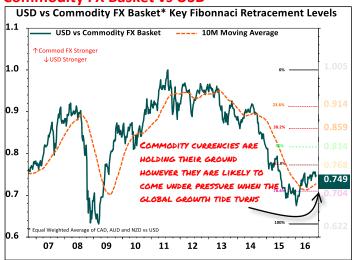


FIGURE 7.10

Source: The ECU Group, Datastream

Commodity FX Basket vs USD



Source: The ECU Group, Datastream

FIGURE 7.7

Asia FX Performance Rotation: YTD vs One year ago

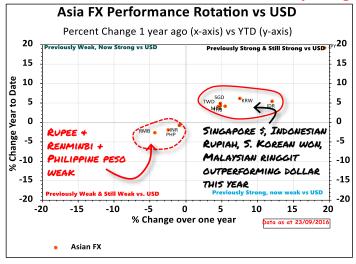


FIGURE 7.9

Source: The ECU Group, Datastream

EM FX Performance Rotation: YTD vs One year ago

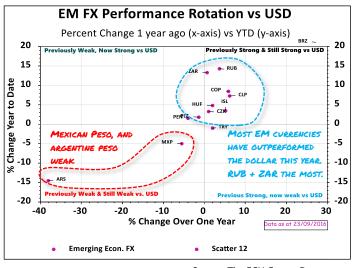
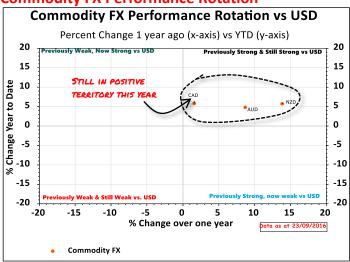


FIGURE 7.11

Source: The ECU Group, Datastream

Commodity FX Performance Rotation





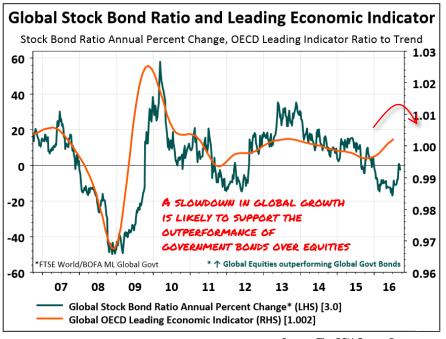
SECTION 8: FIXED INCOME

G7 Government Bonds (Conventional)

Overweight

Fundamentals: Global Government bonds remain very overvalued and there are significant risks to owing them longer term, however the cyclical backdrop is still supportive for the asset class.

The cyclical backdrop is supportive for Global Government bonds

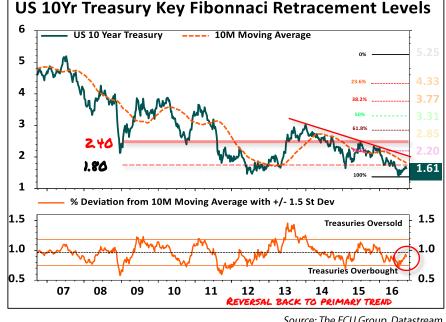


Source: The ECU Group, Datastream

- Global Government bonds remain the most expensive asset class on the ECU Cross-Asset Valuation monitor.
- According to our calculations, fair value on the US 10 Year Treasury is closer to 3.3% rather than 1.6% where they are currently trading.
- Despite this, we still believe that the cyclical backdrop remains supportive for the asset class (Fig 8.1) given the potential for a Global growth slowdown and rising risk aversion in the months ahead.
- However the experience of the last month has shown that investors need to remain mindful of the risks when owing this asset class. Government bond yields cannot remain low indefinitely and a selloff can quickly culminate.
- We remain overweight the asset class but are monitoring the outlook closely.
- Technicals: US Treasuries have corrected but the primary trend still remains bullish

FIGURE 8.2

US Treasury correction has helped to work off overbought conditions



- The recent rout in Global Government Bond markets has sent long term bond yields climbing. The yield on the US 10 Year Treasury has risen from 1.54% to 1.73% before reversing again recently.
- Such a move is normal within the context of how overbought government bonds have become. US 10yr Treasury yields still remain below the key resistance level of 1.80% and below the July 2015 high of 2.80%.
- The **primary trend remains bullish** and the recent move has helped to work off the significantly overbought state of the asset class (Fig 8.2).
- Whilst there is a risk of a further short **term sell-off** as the Fed tightens monetary policy further, the cyclical backdrop is likely to see government bonds yields fall further in the medium term.



SECTION 8: FIXED INCOME

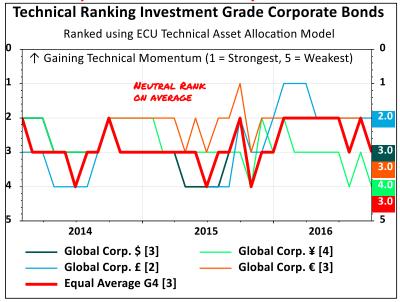
Global Corporate Bonds

Underweight

Bottom Line: Global corporate bonds stand to underperform higher quality fixed income assets as the Global economic tide turns. Remain underweight.

FIGURE 8.3

Global Corporate bonds technically rank as Neutral



Source: The ECU Group, Datastream

Fundamentals & Technicals

- Global Corporate bonds are trading in 'cheap' territory (albeit closer to fair value than cheap) on the multi-asset valuation monitor. US Investment Grade corporate bonds are, however, more expensive.
- The asset class **technically ranks as Neutral in Multi-Asset Portfolios**(stronger in GBP terms), having lost momentum over the last month (Fig 8.3).
- Whilst valuations and technicals are not a major concern for the asset class, a turn in the Global economic growth tide could see a change in the fortunes of Global Corporate bond investors.
- We remain underweight expecting these bonds to underperform higher quality fixed income assets once investors begin to reassess credit risks in the global economic downturn.

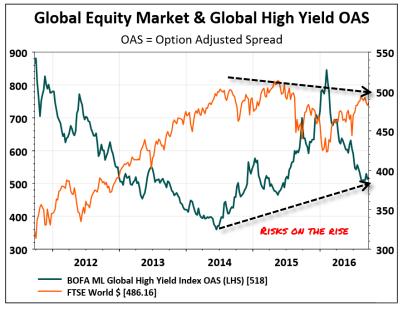
Global High Yield Bonds

Underweight

Bottom Line: Global High yield bond risks on the rise as credit cycle turns and Fed tightens policy.

FIGURE 8.4

Global High Yield spreads are reflecting rising risks



Source: The ECU Group, Datastream

Fundamentals & Technicals

- Local and Global High Yield bonds rank in the Strong Group of Assets on the <u>Multi-Asset Portfolio Rankings</u> however risks are on the rise.
- The Asset class is no longer cheap and the recent rally in Global High yield bonds has reduced the margin-of-safety that investors can rely on if credit risks begin to rise again (as we expect in the coming months).
- The data shows that the market is pricing in higher risks than two years earlier (Fig 8.4) as credit risks (default rates) have risen. We expect **volatility in the asset class to increase** as the global economic cycle turns and the Fed tightens monetary policy later this year.
- We remain underweight, and caution that selectivity is key when investing in the asset class at this stage of the cycle.

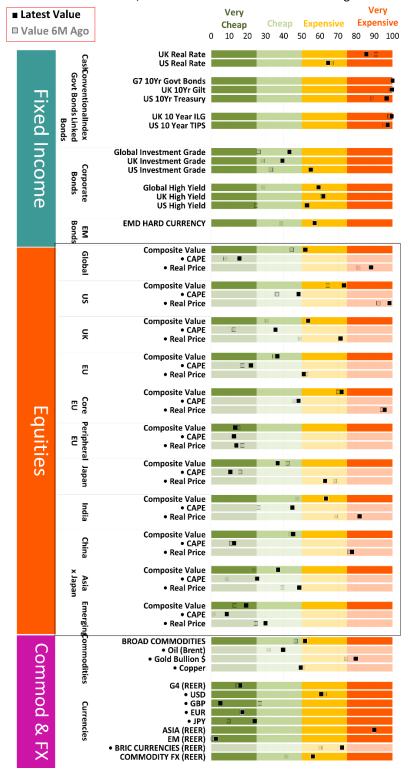


SECTION 9: APPENDIX

ECU Cross Asset Valuation Monitor

ECU Cross Asset Valuation Matrix

Richness of Key Asset Classes versus History Percentile, Latest Value vs 20 Year Historical Range



Interpreting this chart

- The ECU Cross Asset Valuation Matrix displays the valuation of Key Assets compared to its 20-year historical range (or the maximum data available if 20 years of data is unavailable). The valuation data has been normalised in order to allow for a cross-asset comparison.
- The valuation range is divided into four categories: Very Cheap, Cheap, Expensive and Very Expensive and plotted using distinct colours for easier interpretation. We show two markers on each range: the latest valuation reading (black Square) and the reading six months earlier (light-grey square) allowing our readers to see the change in valuation over the last six months.

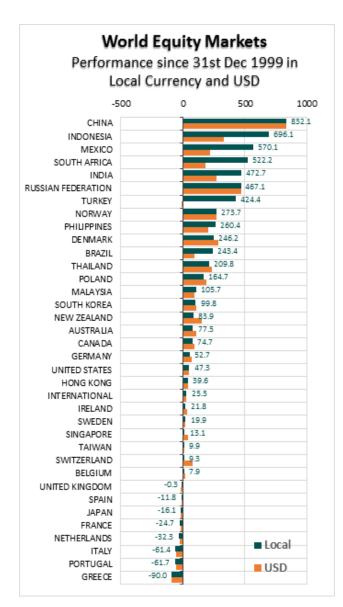
Additional Notes

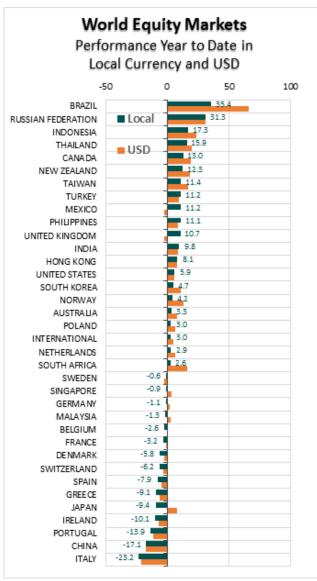
- Valuation is a blunt tool that serves as a roughguide to long term market returns. However, it is a poor market-timing indicator and we thus incorporate this information along with more useful technical market-timing indicators and fundamental proxies for the business cycle.
- The valuation metrics utilised are industrystandard metrics used to value the different asset classes. This includes Real interests (Cash), Economic Growth and Inflation Fundamentals (Government Bonds), Real Yields relative Real Economic Growth Trend (Index Linked Government Bonds), Credit Spreads (Corporate and High Yield Bonds), Cyclically Adjusted Price Earnings Ratios (Equities), Inflation Adjusted Prices (Equities and Commodities) and Real Effective Exchange Rates (Currencies).
- In the case of Equities, we use an average of Cyclically Adjusted Price Earnings Ratios and Inflation Adjusted Prices to produce a Composite Valuation. The component parts are shown individually.
- The following countries make up the:
 - **REER Basket:** China, Singapore, Philippines, Thailand, S. Korea, Indonesia, Taiwan, Indonesia and Malaysia.
 - EM REER Basket: Argentina, Mexico, Russia, S. Africa and Turkey.
 - · Commodity REER Basket: Australia, Brazil, New Zealand, Norway and Canada.
- A variety of indices have been used for the calculation - available on request.



SECTION 9: APPENDIX

■ Global Equity Market Performance (Local and USD)





Date: 26th September 2016

^{*} Reference Indices: United States: S&P 500 Composite, Japan:NIKKEI 500, United Kingdom: FTSE 100, Hong Kong: Hang Seng, France: CAC 40,Germany:DAX 30 Performance, Canada:S&P/TSX Composite Index, Switzerland:Swiss Market Index, India:S&P BSE (SENSEX) 30 Sensitive, Australia: ASX ALL Ordinaries, South Korea: KOREA SE Composite (KOSPI), Brazil: BRAZIL BOVESPA, Spain: MADRID SE General (IGBM), China: Shanghai SEB SHARE, Taiwan: Taiwan SE WEIGHED TAIEX, Italy: FTSE MIB Index, Sweden: OMX Stockholm 30 (OMXS30), Netherlands: AEX INDEX (AEX), Singapore: STRAITS Times Index, South Africa: FTSE/JSE All Share, Mexico: Mexico IPC (BOLSA), Malaysia: FTSE BURSA Malaysia KLCI, Belgium: BEL 20, Russian Federation: RUSSIA RTS INDEX.Thailand:BANGKOK S.E.T..Indonesia: IDX COMPOSITE, Denmark:OMX Copenhagen (OMXC), Philippines:PHILIPPINE SE I(PSEi), Norway:OSLO Exchange All Share, Turkey: BIST National 100, Poland: Warsaw General Index, Ireland: IRELAND SE Overall (ISEQ), New Zealand: S&P New Zealand BMI, Portugal: PSI-20, Greece: ATHEX Composite, International: FTSE WORLD \$

^{*} Reference Indices: United States: S&P 500 Composite, Japan:NIKKEI 500, United Kingdom: FTSE 100, Hong Kong: Hang Seng, France: CAC 40,Germany:DAX 30 Performance, Canada:S&P/TSX Composite Index, Switzerland:Swiss Market Index, India:S&P BSE (SENSEX) 30 Sensitive, Australia: ASX ALL Ordinaries, South Korea: KOREA SE Composite (KOSPI), Brazil: BRAZIL BOVESPA, Spain: MADRID SE General (IGBM), China: Shanghai SEBSHARE, Taiwan: Taiwan SEWEIGHEDTAIEX, Italy: FTSEMIBIndex, Sweden: OMX Stockholm 30 (OMXS30), Netherlands: AEX INDEX (AEX), Singapore: AESTRAITS Times Index, South Africa: FTSE/JSE All Share, Mexico: Mexico IPC (BOLSA), Malaysia: FTSE BURSA Malaysia KLCI, Belgium: BEL 20, Russian Federation: RUSSIA RTS INDEX, Thailand: BANGKOK S.E.T., Indonesia: IDX COMPOSITE, Denmark: OMX Copenhagen (OMXC), Philippines: PHILIPPINE SE I(PSEi), Norway:OSLO Exchange All Share, Turkey: BIST National 100, Poland: Warsaw General Index, Ireland: IRELAND SE Overall (ISEQ), New Zealand: S&P New Zealand BMI, Portugal: PSI-20, Greece: ATHEX Composite, International: FTSE WORLD \$



SECTION 9: **APPENDIX**

■ G4 Equity Markets Technical Stock Rankings (Top 50 and Bottom 50 Stocks)

US S&P	_			UK FTSE3				EU STOXX	_		_		JAPAN NIKI		
Name	Sector	PE	DY	Name	Sector	PE					PΕ			Sector	Ρŧ
/IDIA	Technology			HOCHSCHILD MINING	Basic Mat.	-		ADIDAS (XET)		Cons. Gds.			DENA	Cons. Svs.	37
IESAPEAKE ENERGY	Oil & Gas	-		KAZ MINERALS	Basic Mat.	-		LOGITECH 'R'	Switzerland		29		NICHIREI	Cons. Gds.	21
WLETT PACKARD ENTER.	Technology			GLENCORE	Basic Mat.				Netherland				SCREEN HOLDINGS	Technology	1
WMONT MINING	Basic Mat.			ACACIA MINING	Basic Mat.		0.7	GAMESA CORPN.TEGC.	Spain	Oil & Gas	28		TOKUYAMA KOMATSU	Basic Mat.	1
	Technology			ANGLO AMERICAN	Basic Mat.		0.0	COVESTRO (XET)	,	Basic Mat.	27			Industrials	2
RBAN OUTFITTERS	Cons. Svs.	18		FRESNILLO	Basic Mat.		0.5	ZALANDO (XET)	Germany	Cons. Svs.			SUMITOMO DAINIPPON PHA.	Health Care	-
ECTRA ENERGY	Oil & Gas	98		CENTAMIN	Basic Mat.	21		NESTE	Finland	Oil & Gas	13		The state Lead	Technology	2
AGATE TECH.	Technology	45		EVRAZ	Basic Mat.	-		SIKA 'B'	Switzerland		24		HITACHI CON.MCH.	Industrials	9
DWARDS LIFESCIENCES	Health Care	49		GVC HOLDINGS	Cons. Svs.	-		UMICORE	Belgium	Basic Mat.			TOKYO ELECTRON	Technology	1
ETAPP	Technology			MICRO FOCUS INTL.	Technology			KION GROUP (XET)	Germany	Industrials	26		FAMILYMART UNY HOLDINGS	Cons. Svs.	3
SON FOODS 'A'	Cons. Gds.	18			Health Care		3.0	STEINHOFF INTL.HDG.(XET) ATOS	South Africa				FUJITSU	Technology	:
HARTER COMMS.CL.A NEOK	Cons. Svs. Utilities	15 37		HILL & SMITH	Industrials	20	1.9 3.7		France	Technology Oil & Gas	21		TOSHIBA TOHO	Industrials	1
				VEDANTA RESOURCES	Basic Mat.	- 10		VESTAS WINDSYSTEMS	Denmark					Cons. Svs.	
NEAR TECHNOLOGY	Technology	29		JD SPORTS FASHION	Cons. Svs.			SEB	France	Cons. Gds.	29		SONY	Cons. Gds.	4
YNN RESORTS	Cons. Svs.			ELECTROCOMP.	Industrials	27	3.4	STADA ARZNEIMITTEL (XET)	Germany	Health Care	22		J	Industrials	
/LEM	Industrials			SVG CAPITAL	Financials	-	0.0	LANXESS (XET)	Germany	Basic Mat.	26		SUMITOMO METAL MINING	Basic Mat.	
MANTEC	Technology			GENUS	Health Care	32		ARKEMA	France	Basic Mat.	18		SHIN-ETSU CHEMICAL	Basic Mat.	-
&P GLOBAL	Financials	29		SPIRAX-SARCO ENGR.	Industrials			HOCHTIEF (XET)	Germany	Industrials	34		SOFTBANK GROUP	Telecommunic	_
JTODESK	Technology	-	0.0		Basic Mat.		0.6	STMICROELECTRONICS (MIL)	France	Technology			COMSYS HOLDINGS	Industrials	
OUTHWESTERN ENERGY	Oil & Gas	-	0.0		Industrials		1.8	SARTORIUS PREF. (XET)	Germany	Industrials			MITSUI CHEMICALS	Basic Mat.	
IICRON TECHNOLOGY	Technology	55		FISHER(JAMES)& SONS	Industrials	23	1.6	RWE (XET)	Germany	Utilities			DAIKIN INDUSTRIES	Industrials	
BAY	Cons. Svs.	20			Financials	10	2.7	GEA GROUP (XET)	Germany	Industrials			KAWASAKI KISEN KAISHA	Industrials	
ICROCHIP TECH.	Technology	168			Industrials	40	2.9	PARTNERS GROUP HOLDING	Switzerland				SUZUKI MOTOR	Cons. Gds.	
UALCOMM	Technology	18		HASTINGS GROUP HDG.	Financials	15	1.9	TELEPERFORMANCE	France	Industrials	26	1.3	MITSUMI ELECTRIC	Industrials	
NTAS	Industrials	18		WETHERSPOON (JD)	Cons. Svs.	19	1.3	EUROFINS SCIENTIFIC	France	Health Care		0.4	ASAHI KASEI	Basic Mat.	
ARMIN	Technology	17			Basic Mat.	62	1.6	TEMENOS GROUP	Switzerland				тоѕон	Basic Mat.	1
ARIAN MEDICAL SYSTEMS	Health Care	25			Basic Mat.	18	1.7	AENA SHS	Spain	Industrials			MITSUBISHI CHM.HDG.	Basic Mat.	1
LBEMARLE	Basic Mat.	60	1.5		Health Care	30		GN STORE NORD	Denmark	Health Care		-	KONAMI HOLDINGS	Cons. Gds.	4
Р	Technology	8	3.3	RIVERSTONE ENERGY	Financials	59		DAVIDE CAMPARI MILANO	Italy	Cons. Gds.		0.9	KURARAY	Basic Mat.	
AHOO	Technology	-	0.0	POLAR CAPITAL TECH.TST.	Financials	-	0.0	KERING	France	Cons. Svs.		2.2	YOKOGAWA ELECTRIC	Industrials	1
OGEN	Health Care	18		RENTOKIL INITIAL	Industrials	24		BOLIDEN	Sweden	Basic Mat.		1.7	YAMATO HDG.	Industrials	
EST BUY	Cons. Svs.	12		UBM	Cons. Svs.	21		DSM KONINKLIJKE	Netherland			2.8	MARUHA NICHIRO	Cons. Gds.	
ITUITIVE SURGICAL	Health Care	40		TEMPLETON EMRG.MKTS.IT.	Financials			DEUTSCHE WOHNEN (XET) BR.SHS.	Germany	Financials	8.9	1.7	KDDI	Telecommunic	
LINOIS TOOL WORKS	Industrials	22		RPC GROUP	Industrials			TDC	Denmark	Telecommunica	-		TEIJIN	Basic Mat.	
ES	Utilities	74		JUST EAT	Cons. Svs.			ALTICE A	Netherland	Telecommunica			SUMITOMO OSAKA CEMENT	Industrials	
CTIVISION BLIZZARD	Cons. Gds.	44		BBA AVIATION	Industrials			FLUGHAFEN ZURICH	Switzerland	Industrials	24		JGC	Industrials	
PARTMENT INV.& MAN.'A'	Financials			DECHRA PHARMACEUTICALS	Health Care			DSV 'B'	Denmark	Industrials	34	0.5	FURUKAWA ELECTRIC	Industrials	
DRNING	Technology	13	2.4	MORRISON(WM)SPMKTS.	Cons. Svs.	24	2.4	OSRAM LICHT (XET)	Germany	Cons. Gds.	10	1.8	ASAHI GROUP HOLDINGS	Cons. Gds.	
ROADCOM	Technology	-	1.2	CRH	Industrials	26	2.1	PRYSMIAN	Italy	Industrials	20	1.8	UNITIKA	Cons. Gds.	
ROLOGIS	Financials	33	3.1	3I GROUP	Financials	8.7	3.4	RUBIS	France	Utilities	18	3.0	CHIYODA	Industrials	
OSS STORES	Cons. Svs.	24	0.9	JOHN LAING GROUP (WI)	Financials	5.5	1.9	GECINA	France	Financials	5.7	1.8	OSAKA GAS	Utilities	
AVIENT	Financials	6		FIDELITY CHINA SPSTN.	Financials			GEBERIT 'R'	Switzerland	Industrials	30	2.0	KAJIMA	Industrials	8
ENTERPOINT EN.	Utilities			ASHMORE GROUP	Financials			INFINEON TECHS. (XET)	Germany	Technology	20	1.3	NIKON	Cons. Gds.	
UANTA SERVICES	Industrials			ZOOPLA PROPERTY GROUP	Cons. Svs.			RECORDATI INDUA.CHIMICA	Italy	Health Care			NIPPON EXPRESS	Industrials	
ALLINCKRODT	Health Care			HOMESERVE	Industrials			ELEKTA 'B'	Sweden				TOKIO MARINE HOLDINGS	Financials	
RANSDIGM GROUP	Industrials	31		BRITISH EMPIRE TRUST	Financials			ORKLA	Norway	Cons. Gds.	23		YOKOHAMA RUBBER	Cons. Gds.	9
EALTY INCOME	Financials	63	3.5	AMEC FOSTER WHEELER			2.0	UKKLA	INOI Way	Cons. Gus.	25		YASKAWA ELECTRIC	Industrials	1
							2.0	LILIUTANANI	Finland	Industrials	24		TASKAWA ELECTRIC		
DICELINE CDOLID					Oil & Gas			HUHTAMAKI	Finland	Industrials	24		NH FOODS		
RICELINE GROUP	Cons. Svs.	28	0.0	MURRAY INTL.	Financials	28	4.1	LUNDBERGFORETAGEN 'B'	Sweden	Financials	7.4	1.0	NH FOODS	Cons. Gds.	1
ENTAS	Cons. Svs. Financials	28 61	0.0 4.0	MURRAY INTL. SAGE GROUP	Financials Technology	28 31	4.1 1.8	LUNDBERGFORETAGEN 'B' EDENRED	Sweden France	Financials Industrials	7.4 29	1.0 2.0	YAMAHA	Cons. Gds. Cons. Gds.	
ENTAS ECTRONIC ARTS	Cons. Svs. Financials Cons. Gds.	28 61 24	0.0 4.0 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP	Financials Technology Industrials	28 31 42	4.1 1.8 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N	Sweden France Switzerland	Financials Industrials Industrials	7.4 29 29	1.0 2.0 3.3	YAMAHA NIPPON TELG. & TEL.	Cons. Gds. Cons. Gds. Telecommunic	а
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI	Cons. Svs. Financials Cons. Gds. Financials	28 61 24 5.9	0.0 4.0 0.0 3.1	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION	Financials Technology Industrials Industrials	28 31 42 7.3	4.1 1.8 0.0 7.2	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B'	Sweden France Switzerland Switzerland	Financials Industrials Industrials Cons. Gds.	7.4 29 29 14	1.0 2.0 3.3 2.7	YAMAHA NIPPON TELG. & TEL. NOMURA HDG.	Cons. Gds. Cons. Gds. Telecommunica Financials	а
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI ERISIGN	Cons. Svs. Financials Cons. Gds. Financials Technology	28 61 24 5.9 25	0.0 4.0 0.0 3.1 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP	Financials Technology Industrials Industrials Telecommunica	28 31 42 7.3 24	4.1 1.8 0.0 7.2 7.9	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' JCDECAUX	Sweden France Switzerland Switzerland France	Financials Industrials Industrials Cons. Gds. Cons. Svs.	7.4 29 29 14 26	1.0 2.0 3.3 2.7 1.9	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES	Cons. Gds. Cons. Gds. Telecommunical Financials Financials	а
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP	Cons. Svs. Financials Cons. Gds. Financials Technology Financials	28 61 24 5.9 25 16	0.0 4.0 0.0 3.1 0.0 3.3	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP	Financials Technology Industrials Industrials Telecommunica Industrials	28 31 42 7.3 24 12	4.1 1.8 0.0 7.2 7.9 3.1	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' JCDECAUX INTESA SANPAOLO	Sweden France Switzerland Switzerland France Italy	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials	7.4 29 29 14 26 14	1.0 2.0 3.3 2.7 1.9 7.1	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES	Cons. Gds. Cons. Gds. Telecommunica Financials Financials Industrials	а
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI ERISIGN ROWE PRICE GROUP NNAR 'A'	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds.	28 61 24 5.9 25 16 11	0.0 4.0 0.0 3.1 0.0 3.3 0.4	MURRAY INTL SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT	Financials Technology Industrials Industrials Telecommunica Industrials Financials	28 31 42 7.3 24 12 19	4.1 1.8 0.0 7.2 7.9 3.1 7.6	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' JCDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET)	Sweden France Switzerland Switzerland France Italy Germany	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs.	7.4 29 29 14 26 14 4.1	1.0 2.0 3.3 2.7 1.9 7.1 1.5	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP	Cons. Gds. Cons. Gds. Telecommunica Financials Financials Industrials Cons. Svs.	а
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI ERISIGN ROWE PRICE GROUP NNAR 'A' DRD MOTOR	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds.	28 61 24 5.9 25 16 11 5.3	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND	Financials Technology Industrials Industrials Telecommunica Industrials Financials Financials	28 31 42 7.3 24 12 19 18	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4	LUNDBERGFORETAGEN 'B' EDENRED ABB L'TD N THE SWATCH GROUP 'B' JICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM	Sweden France Switzerland Switzerland France Italy Germany Sweden	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care	7.4 29 29 14 26 14 4.1 54	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0	YAMAHA NIPPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UF J FINL.GP.	Cons. Gds. Cons. Gds. Telecommunics Financials Financials Industrials Cons. Svs. Financials	a
ENTAS JECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' DOD MOTOR DYAL CARIBBEAN CRUISES	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Svs.	28 61 24 5.9 25 16 11 5.3 21	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN.	Financials Technology Industrials Industrials Telecommunica Industrials Financials Financials Financials	28 31 42 7.3 24 12 19 18 8.2	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' JCDECAUX INTESA SAMPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET)	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat.	7.4 29 29 14 26 14 4.1 54	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UFJ FINLGP. AJINOMOTO	Cons. Gds. Cons. Gds. Telecommunics Financials Financials Industrials Cons. Svs. Financials Cons. Gds.	a :
ENTAS LECTRONIC ARTS LUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP NNAR 'A' JRD MOTOR OYAL CARIBBEAN CRUISES KONTER COMMUNICATIONS	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Svs. Telecommunica	28 61 24 5.9 25 16 11 5.3 21	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV	Financials Technology Industrials Industrials Telecommunical Industrials Financials Financials Financials Cons. Sys.	28 31 42 7.3 24 12 19 18 8.2	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESS ANNAOLO DEUTSCHE LUTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Finland	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology	7.4 29 29 14 26 14 4.1 54 16	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UFI FINL.GP. AINOMOTO MITSUBISHI UFI FINLS.	Cons. Gds. Cons. Gds. Telecommunica Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials	a
ENTAS LECTRONIC ARTS LUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP ENNAR 'A' DRD MOTOR DYAL CARIBBEAN CRUISES LONTIER COMMUNICATIONS TOTAL SYSTEM SERVICES	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical	28 61 24 5.9 25 16 11 5.3 21	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITY SKY	Financials Technology Industrials Industrials Telecommunical Industrials Financials Financials Financials Cons. Svs. Cons. Svs.	28 31 42 7.3 24 12 19 18 8.2 11	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET)	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Finland Germany	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials	7.4 29 29 14 26 14 4.1 54 16 16	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUIDSHI HEAVY IND. AIINOMOTO MITSUBSHI HEAVY INDS. HINO MOTORS	Cons. Gds. Cons. Gds. Telecommunici Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials	a
EUTONIC ARTS LUTTY RESD.TST.PROPS. SHBI RISIGION ROWE PRICE GROUP NNAR 'A' ROB MOTOR YOAL CARIBBEAN CRUISES LONTIER COMMUNICATIONS JOTAL SYSTEM SERVICES RE GROUP CLASS A	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Telecommunica Industrials Financials	28 61 24 5.9 25 16 11 5.3 21 - 24 18	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO	Financials Technology Industrials Industrials Telecommunica Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials	28 31 42 7.3 24 12 19 18 8.2 11 13	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat.	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UEJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Industrials Industrials Industrials Technology	a
ENTAS LECTRONIC ARTS LUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP NNAR: A' DRD MOTOR DYAL CARIBBEAN CRUISES KONTIER COMMUNICATIONS DTAL SYSTEM SERVICES BEGROUP CLASS A BGE GROUP CLASS A	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Telecommunica Industrials Financials Technology	28 61 24 5.9 25 16 11 5.3 21 - 24 18 22	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA	Financials Technology Industrials Industrials Telecommunica Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(XET)	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway Germany	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs.	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARBUI GROUP MITSUBISHI UFI FINL.GP. ALINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS	Cons. Gds. Cons. Gds. Telecommunic: Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Industrials Technology Cons. Gds.	a
ENTAS LECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' DOTA MOTOR DYAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS DTAL SYSTEM SERVICES BRE GROUP CLASS A JGNIZANT TECH. SLTN. 'A' ALERO ENERGY	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Svs. Telecommunica Industrials Financials Technology Oil & Gas	28 61 24 5.9 25 16 11 5.3 21 - 24 18 22 8.8	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA UIXONS CARPHONE	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Cons. Svs.	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' JCDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BLIFINGER BERGER (XET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOUDING	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway Germany Netherland:	Financials Industrials Industrials Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUBISHI UFFINL.GP. AIJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO. NISSHINBO HOLDINGS MEDDENSHA	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Industrials Industrials Technology Cons. Gds. Industrials	a
ENTAS LECTRONIC ARTS LUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR' A' PRD MOTOR YOAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS JOAL STEM SERVICES STAL SYSTEM SERVICES STER GROUP CLASS A JORNIZANT TECH.SLTN.'A' ALERO ENERGY LEXION PHARMS.	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Financials Cons. Svs. Telecommunica Industrials Financials Technology Oll & Gas Health Care	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Financials Financials Industrials Industrials Industrials Industrials Industrials Cons. Svs. Cons. Svs.	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(JET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway Norway Notherland France	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs.	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MAISUI OSK LINES MARUI GROUP MITSUBISHI UEJ FINL.GP. ALINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic Financials Financials Industrials Cons. Svs. Financials Industrials Industrials Industrials Industrials Industrials Technology Cons. Gds. Industrials Cons. Svs.	a .
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' DRD MOTOR DYAL CARIBBEAN CRUISES KONTIER COMMUNICATIONS DTAL SYSTEM SERVICES BRE GROUP CLASS A JORNIZANT TECH. SLT. 'A' ALERO ENERGY LESFORE. COM	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Svs. Telecommunica Industrials Financials Technology Oil & Gas Health Care Technology	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.0	MURRAY INTL SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF, (XET) RANDSTAD HOLDING CASINO GUICHARD-P	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway Germany Netherland: France	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs.	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21 13 11 2	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINDO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILIM HOLDINGS	Cons. Gds. Cons. Gds. Telecommunic: Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Cons. Gds. Industrials Industrials Technology Cons. Svs. Technology	a
ENTAS LECTRONIC ARTS LUTTY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' PRO MOTOR DYAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS DTAL SYSTEM SERVICES SIRE GROUP CLASS A JORNIZANT TECH. SLTN. 'A' ALERO ENERGY LEGION PHARMS. ALESFORCE. COM JUTHWEST AIRLINES	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunicatindustrials Financials Technology Oil & Gas Health Care Technology Cons. Svs.	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 0.0 0.0 1.1	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS.	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Financials Cons. Sys. Financials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LICDECALIX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHANS BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSISEEN SAT 1 PF, (KET) RANDSTAP HOUDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL, (XET) HLDG.	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway Germany Netherland France Germany	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Industrials Cons. Svs.	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21 13 11 2	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UEJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAJSON	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunica Financials Financials Industrials Cons. Svs. Financials Industrials Industrials Industrials Industrials Technology Cons. Gds. Industrials Industrials Industrials Technology Financials	a
ENTAS LECTRONIC ARTS LUTTY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' PRO MOTOR DYAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS DTAL SYSTEM SERVICES SIRE GROUP CLASS A JORNIZANT TECH. SLTN. 'A' ALERO ENERGY LEGION PHARMS. ALESFORCE. COM JUTHWEST AIRLINES	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 9.8	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs. Lons. Svs. Long. Lo	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 3.2	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL' RANDSTAD HOLDING LUTELAT COMMUNICATIONS CASINO GUICHARD-P TELEFOMICA DTI. (XET) HLDG. 'TELECOM ITALIA	Sweden France Switzerland Switzerland France Italy Sweden Germany Sweden Germany Norway Norway Netherland France France Germany Italy	Financials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Cons. Svs. Telecommunica	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 -	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0	YAMAHA NIPPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MAISUI SECURITIES MARUI GROUP MITSUIBISHI UFI JINL.GP. AIINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU MSHU PAPER	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic: Financials Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Industrials Industrials Industrials Industrials Technology Cons. Gds. Industrials Cons. Svs. Technology Financials F	a
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' DOTA MOTOR DOYAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS DTAL SYSTEM SERVICES BRE GROUP CLASS A JORNIZANT TECH. SLTN. 'A' LERIO P. PHARMS. LESFORCE. COM DUTHWEST AIRLINES URPHY OIL F	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunica industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds.	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 9.8	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.0 1.1 3.8 2.7	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SSY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs.	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 3.2	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' JCDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NORIA BILLINGER BERGER (XET) YARA INTERNATIONAL PROSIEGEN SAT 1 PF, (XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASING GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B'	Sweden France Switzerland France Italy Germany Sweden Germany Finland Germany Norway Germany Netherland France Germany	Financials Industrials Industrials Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Industrials Cons. Svs. Telecommunica Telecommunica Cons. Svs. Cons. Svs. Cons. Svs. Telecommunica Cons. Svs.	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 -	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUBISHI UFFINL.GP. AIINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO. NISSHINBO HOLDINGS MEDDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HACKETSU MISHU PAPER INPEX	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Svs. Financials Industrials Cons. Gds. Industrials Technology Cons. Gds. Industrials Cons. Svs. Technology Financials Basic Mat. Oil & Gas	a :
ENTAS LECTRONIC ARTS LUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP ENNAR 'A' PRD MOTOR OYAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS OTAL SYSTEM SERVICES SRE GROUP CLASS A JOSNIZANT TECH. SLTN. 'A' ALERO ENERGY LEXION PHARMS. ALES FORCE. COM JUTHWEST AIRLINES IURPHY OIL F IFIOTLE MEXN. GRILL	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Svs. Oil & Gas Cons. Svs.	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 9.8 - 22 62	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.0 1.1 3.8 2.7 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs. Cons. Svs. Financials Financials Financials Financials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 9	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 3.2 2.9	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELAST COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOMIC ADIT. LECOMIC TOL. (XET) HLDG. TELECOMIC ADIT. LECOMIC TILL. HENNOL 'S. MAURITZ' 'B' HEXPOL' 'S' HEXPOL' 'S' HEXPOL' S' H	Sweden France Switzerland Switzerland France Italy Sweden Germany Sweden Germany Norway Norway Netherland France France Germany Italy	Financials industrials Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology Industrials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Cons. Svs. Svs. Industrials Cons. Svs. Svs. Svs. Svs. Svs. Svs. Svs. Sv	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 - 17 22 19	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 7.2 6.5 0.0 4.0 2.2	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MARUI GROUP MITSUIGSHI UEJ FINL.GP. AIINOMOTO MITSUIGSHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN	Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Financials Cons. Svs. Financials Cons. Gds. Industrials Cons. Gds. Industrials Technology Cons. Gds. Industrials Technology Cons. Gds. Technolo	a :
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NINAR 'A' DORD MOTOR DYAL CARIBBEAN CRUISES ROWITER COMMUNICATIONS TAL SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH.SLTN.'A' ALERO ENERGY ENION PHARMS. LESFORCE.COM DUTHWEST AIRLINES URPHY OIL F IPOTLE MEXN.GRILL ANTA	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Health Care	28 61 24 5.9 25 16 11 5.3 21 3 - 24 18 22 8.8 419 226 9.8 - 22 62 39	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP	Financials Technology Industrials Industrials Industrials Telecommunical Financials Financials Financials Cons. Svs. Cons. Svs. Cons. Svs. Industrials Industrials Industrials Financials Cons. Svs. Cons. Svs. Financials Cons. Svs. Cons. Svs. Financials Cons. Svs.	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 9 6.1	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 3.2 2.9 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF, (XET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASING GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENPOL 'B' EON (XET)	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Finland Germany Norway Germany Netherland France France Germany Italy Sweden Sweden Germany	Financials industrials cons. Soc. Soc. Soc. Soc. Soc. Soc. Soc. Soc	7.4 29 29 29 14 26 14 4.1 54 16 16 - 7.1 21 13 11 2 - 17 22 19	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 7.2 6.5 0.0 4.0 2.8	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SKS LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINDS HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSUI KISHU PAPER INPEX KIKKOMAN NOKI NISULATORS	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Cons. C	a
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' DRD MOTOR DYAL CARIBBEAN CRUISES RONTIER COMMUNICATIONS DYAL SYSTEM SERVICES BRE GROUP CLASS A DONIZANT TECH. SITN.'A' LALERO ENERGY LEXION PHARMS. LESFORCE. COM DUTHWEST AIRLINES LURPHY OIL F HIPOTLE MEXN. GRILL ANITA	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Svs. Oil & Gas Cons. Svs.	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 9.8 - 22 62	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs. Cons. Svs. Financials Financials Financials Financials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 9 6.1	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 3.2 2.9 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELAST COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOMIC ADIT. LECOMIC TOL. (XET) HLDG. TELECOMIC ADIT. LECOMIC TILL. HENNOL 'S. MAURITZ' 'B' HEXPOL' 'S' HEXPOL' 'S' HEXPOL' S' H	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France Germany Italy	Financials industrials Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology Industrials Cons. Svs. Health Care Basic Mat. Technology Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Cons. Svs. Svs. Industrials Cons. Svs. Svs. Svs. Svs. Svs. Svs. Svs. Sv	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 - 17 22 19	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 7.2 6.5 0.0 4.0 2.8	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MARUI GROUP MITSUIGSHI UEJ FINL.GP. AIINOMOTO MITSUIGSHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN	Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Financials Cons. Svs. Financials Cons. Gds. Industrials Cons. Gds. Industrials Technology Cons. Gds. Industrials Technology Cons. Gds. Technolo	a
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISION ROWE PRICE GROUP NNAR 'A' DYAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS TAL SYSTEM SERVICES BRE GROUP CLASS A GORZANT TECL. SITN. A' ALERO ENERGY ELIST ALERO ENERGY ELIST ARE ALINES URPHY OIL BY THE	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 62 39 18 14	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURST.	Financials Technology Industrials Industrials Industrials Telecommunical Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 9 6.1 11 25	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 0.0 0.0 5.1 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL' RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTI (XET) HLDG. 'TELECOM ITALIAL HENNEL'S & MAURITZ 'B' HEXPOL'S' E ON (XET) ELECTROLUX 'B' GETINGE	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Norway Germany Norway Germany Netherland France Germany Italy Sweden Germany Germany Sweden Sweden Sweden	Financials industrials industrials Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Basic Mat. Technology industrials Basic Mat. Technology industrials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons.	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 - 17 22 19 -	1.0 2.0 3.3 2.7 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1	YAMAHA NIPPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUIBSHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIELIM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Indu	a :
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' DO THE COMMUNICATIONS DO THAT COMMUNICATIONS DATAL SYSTEM REFUCES BRE GROUP CLASS A JORNIZANT TECH. SLTN. 'A' LERIO ENERGY LEXION PHARMS. LESFORCE COM DUTHWEST AIRLINES URPHY OIL ### INFO THE MEXN. GRILL ANITA QPRESS SCRIPTS HOLDING DERT HAJE INTL. YUAN	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Svs. Telecommunica industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Svs. Health Care Health Care Health Care	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 22662 39 18 14 26	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 4.4 0.0 0.1 1.1 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP KENNEDY WILSON EU.RLST. VECTURA GROUP COBHAM	Financials Technology Industrials Industrials Industrials Telecommunic Telecom Telecommunic Tele	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 0.0 0.0 5.1 0.0 6.4	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NORIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF, (XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASING GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA THE STATEMENT SANDRES ELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL'B' E ON (XET) ELECTROLUX 'B' ELETROLUX 'B' GETINGE	Sweden France Switzerland France Italy Germany Sweden Germany Norway Germany Norway Germany Netherland France France Germany Italy Sweden Sweden Sweden Sweden Sweden Sweden	Financials industrials industrials Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Basic Mat. Technology industrials Basic Mat. Technology industrials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons.	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21 13 11 2 - 17 22 19 -	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UFJ INIL.GP. AIJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOKI NISULATORS FURUKAWA PIONEER SHINESI BANK	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Cons. Gds. Industrials Cons. Gds.	a :
ENTAS LECTRONIC ARTS LUTTY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' PRICE COMMUNICATIONS TOTAL SYSTEM SERVICES SRE GROUP CLASS A JOHIZANT TECH. SLTN.'A' ALERO ENERGY LEXION PHARMS. ALES ORCE. COM JUTHWEST AIRLINES IURPHY OIL F HIPOTLE MEXN. GRILL AUITA MAUTA MORES SCRIPTS HOLDING DERET HALF INTL. YELN YELN SCORO DORNEL STR. STR. SHOLDING DERET HALF INTL. YELN SCORO	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care	28 61 24 5.9 25 16 11 5.3 21 18 22 8.8 419 226 22 62 39 18 14 26 7.7	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODOWEN PROPS. RANK GROUP CARD FACTORY THOMAS COOK GROUP KENDEY WILSON ELLIST. VECTURA GROUP COBHAM ONESAVINGS BANK	Financials Technology Industrials Industrials Industrials Telecommunical Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 6.1 11 11 12 11 13 16 17 18 18 18 19 19 19 19 19 19 19 19 19 19	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 3.2 2.9 0.0 0.0 5.1 0.0 6.4 4.3 7.6 6.4 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEGEN SAT 1 PF. (XET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA OTL. (XET) HLDG. TELEFONICA OTL. (XET) HLDG. TELEFONICA OTL. (XET) HLDG. TELECOM TIALIA HENNEL SE, MAURITZ 'B' HEXPOL 'B' E ON (XET) ELECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' B'	Sweden France Switzerland Switzerland France Italy Germany Finland Germany Norway Germany Netherland France Germany Netherland France Germany Sweden Germany Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Gds. Cons. Svs. Gds. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Financials Cons. Svs. Gds. Cons. Svs. Gds. Cons. Svs. Gds. Svs. Cons. Svs. Falceommunica Cons. Svs. Svs. Basic Mat. Utilities Cons. Gds. Health Care Financials Health Care Financials	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21 13 11 2 - 17 22 19 - 23 27 - 21	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MARUI GROUP MITSUI OSK LINES MARUI GROUP MITSUISHI UFI IFILL GP. AIINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FROMT BETAILING FUJIFILM HOLDINGS CREDIT SANSON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Indu	a :
ENTAS ECTRONIC ARTS QUITY RESD. TST.PROPS. SHBI ERISIGN ROWE PRICE GROUP ENNAR 'A' DORD MOTOR DYAL CARIBBEAN CRUISES RONTER COMMUNICATIONS DYAL SYSTEM SERVICES BRE GROUP CLASS A CORIZANT TECH.SLTN.'A' LEIGO ENERGY LEIGO PHARMS. LESFORCE. COM DUTHWEST AIRLINES LURPHY OIL F HIPOTLE MEXN. GRILL AUTIA WRESS SCRIPTS HOLDING DEBET HALF INTL. IVLAN SORO LIEAD SCIENCES	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. For Cons. Svs. Health Care	28 61 24 5.9 25 16 11 5.3 21 18 22 8.8 419 226 22 62 39 18 14 26 7.7 7.1	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP KENNEDY WILSON EU.R.LST. VECTURA GROUP COBLAM ONESAIVINGS BANK PAGEGROUP COBLAM ONESAIVINGS BANK PAGEGROUP	Financials Technology Industrials Industrials Industrials Telecommunica Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs. Cons. Svs. Cons. Svs. Financials Financials Cons. Svs. Financials F	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 9 6.1 11 12 11 11 11 11 11 11 11 1	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 3.2 2.9 0.0 0.0 5.1 0.0 6.4 4.3 7.5 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6 7.6	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF, IXET] RANDSTAD HOLDING ELTELSAT COMMUNICATIONS CASING GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEYEROL 'B' E ON (XET) ELECTROLUS 'B' GETINGE GREINES GROUP N NOVO NORDISK 'B' LUXOTTICA	Sweden France Switzerland Switzerland France Italy Germany Finland Germany Norway Germany Netherland France Germany Netherland France Germany Sweden Germany Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden	Financials industrials industrials cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Technology industrials Cons. Svs. industrials Cons. Svs. Elecommunica Telecommunica Cons. Svs. Cons. Svs. Gds. Health Cons. Svs. Gds. Mat. Utilities Cons. Gds. Health Care Financials	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 21 13 11 2 - 17 22 19 - 23 27 - 21	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SKE LINES MABUI GROUP MITSUIBSHI UFJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOKI NISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Cons. Svs. Financials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Cons. Gds. Industrials Cons. Gds.	a
ENTAS LECTRONIC ARTS LUTY RESD. TST. PROPS. SHBI ERISIGN ROWE PRICE GROUP INNAR 'A' ROW PRICE COM ROW PRICE GROUP LEST AND FRICE REGROUP CLASS A DONIZANT TECH. SITN.'A' ALERO ENERGY LESTON PHARMS. ALEFO RECCOM DUTHWEST AIRLINES URPHY OIL F HIPOTILE MEXN. GRILL AVITA ROWES SCRIPTS HOLDING DERET HALE INTL. IYUAN SOORO LEAD SCIENCES LIEAD SCIENCES	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Financials Financials Financials Financials Health Care Industrials Health Care Industrials Health Care Industrials Health Care Industrials Financials Financial	28 61 24 5.9 25 16 11 5.3 24 18 22 8.8 419 226 9.8 - 22 62 39 18 426 7.7 7.1 65	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.2 7 9.6 0.9 0.0 0.0 4.4 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALITAL TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP CRENDEY WILSON EU.RIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES FURNITURE	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs. Industrials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Industrials Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Leath Cons. Svs. Financials Health Care Industrials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 6.1 11 25 13 16 9 6.1 11 25 11 11 25 11 11 11 11 11 11 11 11 11 1	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.7 0.0 1.8 2.0 0.0 0.0 5.1 0.0 0.0 6.4 3.5 3.3 3.2 2.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(JET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TELECOM ITALIA HERNES & MAURITZ 'B' HEXPOL 'B' LECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL	Sweden France Germany Norway Germany Hinland Germany Sweden Germany Sweden Germany Norway Germany Netherland France Germany Italy Sweden Germany Sweden Germany Observation Sweden Germany Sweden Germany Sweden Germany Sweden Germany Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Gds. Cons. Svs. Gds. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Basic Mat. Technology Industrials Cons. Svs. Cons. Svs. Basic Mat. Utilities Cons. Svs. Svs. Basic Mat. Utilities Cons. Gds. Gds. Health Care Financials Health Care Financials	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 - - - - - - - - - - - - - - - - -	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1 4.1	YAMAHA INIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UEJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUIFILM HOLDINGS CREDIT SANSON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOK KISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN	Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Financials	a s
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI ERISION ROWE PRICE GROUP NNAR 'A' ROB MOTOR YOAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS DYAL CARIBBEAN CRUISES ENDER GROUP CLASS A DORNIZANT TECH.SITN.'A' LERG PEREST	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Health Care Industrials Health Care Oil & Gas Cons. Svs. Health Care Health Care Oil & Gas Health Care Oil & Gas Cons. Gds. Cons. Svs. Health Care Health Care Oil & Gas Health Care	28 61 24 5.9 25 16 11 5.3 24 18 22 8.8 419 226 9.8 - 22 62 39 18 426 7.7 7.1 65	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.2 7 9.6 0.9 0.0 0.0 4.4 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP KENNEDY WILSON EU.R.LST. VECTURA GROUP COBLAM ONESAIVINGS BANK PAGEGROUP COBLAM ONESAIVINGS BANK PAGEGROUP	Financials Technology Industrials Industrials Industrials Telecommunical Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Financials Cons. Svs. Cons. Svs. Financials Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 6.1 11 25 13 16 9 6.1 11 25 11 11 25 11 11 11 11 11 11 11 11 11 1	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.7 0.0 1.8 2.0 0.0 0.0 5.1 0.0 0.0 6.4 3.5 3.3 3.2 2.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF, IXET] RANDSTAD HOLDING ELTELSAT COMMUNICATIONS CASING GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEYEROL 'B' E ON (XET) ELECTROLUS 'B' GETINGE GREINES GROUP N NOVO NORDISK 'B' LUXOTTICA	Sweden France Italy Sweden Germany Sweden Germany Norway Germany Netherland France France France Germany Netherland France Germany Netherland France Germany Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Letecommunica Cons. Svs. Telecommunica Cons. Svs. Utilities Cons. Gds. Utilities Cons. Gds. Financials Health Care Cons. Gds. Cons. Svs. Cons. Cons. Svs. Cons. Cons. Svs. Cons. Cons. Svs. Cons. Svs. Cons.	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 13 11 2 - - - - - - - - - - - - - - - - -	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1 4.1	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SKE LINES MABUI GROUP MITSUIBSHI UFJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOKI NISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industri	a .
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISION ROWE PRICE GROUP NNAR 'A' DYAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS TAL SYSTEM SERVICES BRE GROUP CLASS A GORZANT TECH. SIT. 'A' ALERO ENERGY ENTABLES ARE AREA LESFORCE. COM DUTHWEST AIRLINES URPHY OIL F FINOTIE MEXN. GRILL AUTTA PRESS SCRIPTS HOLDING BBERT HALF INTL. YLAN SORO LEAD SCIENCES LIFADVISOR 'A' TIONATION TIONATION	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs.	28 61 24 5.9 25 16 11 5.3 24 18 22 8.8 419 226 9.8 - 22 62 39 18 426 7.7 7.1 65	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALITAL TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP CRENDEY WILSON EU.RIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES FURNITURE	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Cons. Svs. Industrials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons. Svs. Financials Industrials Financials Cons. Svs. Financials Industrials Financials Industrials Financials Industrials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 9 6.1 11 25 13 16 9 11 11 12 11 14 19 10 11 11 11 11 11 11 11 11 11	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 3.2 2.9 0.0 0.0 5.1 0.0 0.0 5.1 0.0 0.0 5.1 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(JET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TELECOM ITALIA HERNES & MAURITZ 'B' HEXPOL 'B' LECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL	Sweden France Germany Norway Germany Hetherland Germany Germany Hetherland France Germany Sweden Germany Sweden Germany Netherland France Germany Sweden	Financials industrials cons. Soc. Soc. Soc. Soc. Soc. Soc. Soc. Soc	7.4 29 29 14 26 14 4.1 54 16 6 - 7.1 21 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 6.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 5.2 1.7 5.5 5.2	YAMAHA INIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UEJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUIFILM HOLDINGS CREDIT SANSON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOK KISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Health Care Technology Inancials Health Care Industrials I	a .
ENTAS ECTRONIC ARTS QUITY RESO.TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NAME 'A' DOPAL CARIBBEAN CRUISES LONTIER COMMUNICATIONS DYAL CARIBBEAN CRUISES REGORUP CLASS A DOPAL SPETIME SERVICES BRE GROUP CLASS A DOPAL SPETIME SERVICES REGORUP CLASS A DOPAL SPETIME SERVICES REGORUP CLASS A DOPAL SPETIME SERVICES REGORUP CLASS A DOPAL SPETIME SERVICES LEFORCE.COM DUTHWEST AIRLINES URPHY OIL F HIPOTLE MEXIN.GRILL AVITA VEAN SORO LEAD SCIENCES LIPAD VISOR 'A' JTONATION ARATHON OIL	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Svs. Svs. Svs. Svs. Svs. Svs. Sv	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 62 39 18 14 26 7.7 7.1 65 12	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EU.RLST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP ONESAVINGS BANK PAGEGROUP ONESAVINGS BANK PAGEGROUP ONESAVINGS BANK PAGEGROUP OFS FURNITURE	Financials Technology Industrials Industrials Industrials Telecommunical Financials Financials Financials Financials Financials Cons. 9vs. Cons. 9vs. Industrials Industrials Industrials Cons. 9vs. Financials Cons. 9vs. Industrials Financials Cons. 9vs. Industrials Financials Lons. 9vs. Financials Lons. 9vs. Financials Health Care Industrials Industrial	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13 9 14 4 12 15 16 16 16 16 16 16 16 16 16 16	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 0.0 5.1 0.0 6.4 3.7 3.5 4.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELATO COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENNEL S. MAURITZ 'B' HEXPOL 'B' E ON (XET) ELECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' B' LUXOTTICA BANCO DE SABADELL LUNIBET GROUP SDB	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France France Germany Italy Sweden	Financials industrials cons. Soc. Soc. Soc. Soc. Soc. Soc. Soc. Soc	7.4 29 29 14 26 14 4.1 54 16 6 - 7.1 21 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 5.2 1.7 5.5 5.2 6.5	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUIGSKI LUFS FINL.GP. AINOMOTO MITSUISHI LUFS FINL.GP. AINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILIM HOLDINGS CREDIT SAISON HOLDINGS CREDIT SAISON NOK INSULATORS FURKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Industrials Cons. Gds. Industrials	a .
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISION ROWE PRICE GROUP NINAR 'A' DYAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS TAL SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH. STIN. A' ALERO ENERGY ELED SORIZANT TECH. STIN. A' BURPHY OIL F F F F F F F F F F F F F	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Oil & Gas Cons. Svs. Cons. Svs. Cons. Svs. Cons. Co	28 61 24 5.9 25 16 11 5.3 21 24 18 22 8.8 419 226 62 39 18 14 26 7.7 7.1 65 51 12	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 2.7 9.6 0.9 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWAROOK GROUP KINDEY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DFS FURNITURE MAN GROUP DES FURNITURE	Financials Technology Industrials Industrials Industrials Industrials Telecommunic Industrials Financials Financials Financials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Cons. Svs. Financials Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13 9 4 4 4 4 12 6.2 6.2 6.2 6.3 6.3 6.3 6.3 6.3 6.3 6.3 6.3	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 0.1 3.2 2.9 0.0 0.0 6.4 3.7 3.5 4.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSIBERN SAT 1 PF, (XET) RANIDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL 'B' ELECTROLUX' B' GETINGE GETINGE LUXCHTICA BANCO DE SABADELL UNIDET GROUP SOB UNIS GROUP	Sweden France Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France France Germany Netherland France Germany Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. industrials Cons. Svs. industrials Cons. Svs. Telecommunica Cons. Svs. Electromounica Cons. Svs. Gds. Health Care Cons. Gds. Health Care Cons. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Financials Cons. Svs. Financials	7.4 29 29 14 26 14 4.1 54 16 16 - 7.1 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10 12	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1 4.1 4.1 6.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	YAMAHA NIPPON TELS. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUI SICK LINES MARUI GROUP MITSUISHI UFJ INIL.GP. AJINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOKI NISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic Financials Industrials Industria	a 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
ECTRONIC ARTS LUITY RESD. TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NINAR 'A' POR MOTOR PORT COMMUNICATIONS TAL SYSTEM SERVICES GONTER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A GORIZANT TECH.SLN.'A' LERO ENERGY EMON PHARMS. LESFORCE.COM DUTHWEST AIRLINES URPHY OIL F IPOTLE MEXN. GRILL WATTA PRESS SCRIPTS HOLDING BERT HALF INTL. YLAN SORO LEAD SCIENCES IPADVISOR 'A' 'JOTONATION ARATHON OIL D BATH & BEYOND ART DISNEY LEAD SCIENCES	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Industrials Health Care Cons. Svs. Cons.	28 61 24 5.9 25 16 11 5.3 21 24 18 22 419 22662 39 18 14 26 7.7 7.1 65 12 8.8 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	0.0 4.0 0.0 3.1 0.0 2.7 9.6 0.0 0.0 4.4 0.0 0.0 1.1 3.8 3.2 7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENDEY WILSON EUR.ST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES FURNITURE MAN GROUP DET SHAWBROOK DE CONESAVINGS BANK PAGEGROUP DES FURNITURE MAN GROUP DET SHAWBROOK DE SHAWBROOK DE ST.	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. 5vs. Cons. 5vs. Industrials Industrials Industrials Industrials Cons. 5vs. Industrials Financials Cons. 5vs. Financials Cons. 5vs. Industrials Financials Cons. 5vs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 114 19 8.7 13 16 9 6.1 11 12 13 16 16 16 16 16 17 18 18 18 19 10 10 10 10 10 10 10 10 10 10	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 0.0 5.1 0.0 6.4 3.7 3.5 6.0 6.4 3.7 6.6 6.4 3.7 6.6 6.4 6.4 6.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEDEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELAST COMMUNICATIONS CASINO GUICHARD-P TELEFONICA TIL. (XET) HLDG. TELECOM ITALIA HENNEL S& MAURITZ 'B' HEXPOL 'B' LECTROLUX'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SIB USS GROUP FISAT CHATCHS.	Sweden France Germany Norway Germany Norway Germany Netherland France Germany Netherland France Germany Netherland France Germany Netherland France Germany taly Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Gds. Financials	7.4 29 29 14 26 14 4.1 54 16 - 7.1 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10 12 9	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 2.2 6.9 3.1 1.7 5.5 2.1 4.1 4.1 6.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MARUI GROUP MITSUI SILL UP I I I I L L L L L L L L L L L L L L L	Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Financials Industrials Cons. Gds. Industrials	a
NTAS ECTRONIC ARTS UIITY RESD. TST.PROPS. SHBI RISIGN RISIGN ROWE PRICE GROUP NNAR 'A' RO MOTOR YAL CARIBBEAN CRUISES ONTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A GRIZANT TECH. SLTN.'A' LERG ENERGY EMOR PHARMS. LESFORCE.COM UITHWEST AIRLINES URPHY OIL F. IIPOTLE MEXN.GRILL WITA PRESS SCRIPTS HOLDING BERT HALE INTL. YLAN SORO LELAD SCIENCES IPADVISOR 'A' TONATION RARATHON OIL D BATH & BEYOND ALT DISNEY GNA	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Cons. Svs. Cons. Sv	28 61 24 5.9 25 16 11 5.3 21 24 18 22 419 22662 39 18 14 26 7.7 7.1 65 12 8.8 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 2.3 0.0 2.3 0.0 0.0 0.0 1.1 1.0 1.0 1.0 1.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP KENNEDY WILSON EU.R.LST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES FURNITURE MAN GROUP DES PROFESS BANK PAGEGROUP DES FURNITURE MAN GROUP DES PROFESS BANK PAGEGROUP DES PROFESS BANK PAGEG	Financials Technology Industrials Industrials Industrials Telecommunical Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Industrials Financials Cons. Svs. Financials Financials Industrials Financials Financials Industrials Industrials Industrials Industrials Financials Industrials Financials Industrials Financials Industrials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 19 8.7 13 16 9 6.1 11 25 13 9 6.1 14 4 12 6.2 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 0.0 5.1 0.0 6.4 3.7 3.5 6.0 6.4 3.7 6.6 6.4 3.7 6.6 6.4 6.4 6.6 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7 6.7	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(JET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. JET) HLDG. TELEFONICA DT. JET) HLDG. TELEFONICA DT. JET) HLDG. TELEFONICA DT. JET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL 'B' LECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' ASSICURAZIONI GENERALI GALENICA 'R' SASICURAZIONI GENERALI GALENICA 'R' SAGLENICA 'R	Sweden France Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France France France Germany Netherland France Germany Netherland France Germany Italy Sweden Sweden Sweden Switzerland Denmark Italy Spain Sweden Switzerland Spain Sweden Switzerland Laty Italy	Financials industrials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Basic Mat. Utilities Cons. Gds. Financials Health Care Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Gds. Fin	7.4 29 29 14 26 14 4.1 16 16 - 7.1 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10 12 9 22	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 7.2 6.5 0.0 4.0 2.2 6.9 1.7 5.5 2.1 2.1 4.1 6.5 0.0 6.6 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1 6.1	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SKE LINES MABUI GROUP MITSUISHI UFJ FINL.GP. AJINOMOTO MITSUBISHI UFJ FINL.GP. AJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NOKI INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI MATERIALS	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industri	:::
NTAS ECTRONIC ARTS UITY RESD. TST.PROPS. SHBI RISIGN RISIGN	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Cons. Svs. Cons. Svs	28 61 24 5.9 25 16 11 5.3 21 18 22 8.8 419 226 9.8 8.7 7.1 65 12 - 8.7 17 17 17 17 17 17 17 17 17 17 17 17 17	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.0 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 2.3 0.0 0.0 2.3 0.0 0.0 1.1 2.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. Svs. Financials Cons. Svs. Industrials Financials Industrials Financials Industrials Financials	28 31 42 7.3 124 12 19 18 8.2 11 13 16 14 12 13 16 9 11 11 25 13 9 14 4 12 6.4 11 25 13 9 14 12 13 16 16 17 18 18 18 19 19 19 19 19 19 19 19 19 19	4.1 1.8 0.0 7.2 7.9 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 2.0 0.0 3.2 2.9 0.0 0.0 5.1 0.0 6.4 3.5 3.2 9.0 0.0 1.8 2.9 6.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(JET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. JET) HLDG. TELEFONICA DT. JET) HLDG. TELEFONICA DT. JET) HLDG. TELEFONICA DT. JET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL 'B' LECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' ASSICURAZIONI GENERALI GALENICA 'R' SASICURAZIONI GENERALI GALENICA 'R' SAGLENICA 'R	Sweden France Germany Italy Sweden Germany Sweden Germany Sweden Germany Norway Germany Notwel Germany Notwel Germany Notwel Germany Notwel Germany Notwel Germany Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. Industrials Basic Mat. Cons. Svs. Industrials Basic Mat. Cons. Svs. Industrials Cons. Svs. Basic Mat. Utilities Cons. Gds. Financials Health Care Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Gds. F	7.4 29 29 14 26 14 4.1 16 16 - 7.1 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10 12 9 22	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 4.1 6.1 7.2 6.5 0.0 2.2 6.9 3.1 1.7 5.5 5.2 1.7 5.5 6.6 6.9 4.0 0.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUISHI UF JINL.GP. AJINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURIKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STELL MITSUISHI MATERIALS	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Industrials Cons. Gds. Industrials Cons. Gds. Industrials	a
NTAS ECTRONIC ARTS UIITY RESD. TST.PROPS. SHBI RISIGN RISIGN RISIGN RISIGN RISIGN RID MOTOR RID MOTOR RISIGN RISIGN RID MOTOR RISIGN RISIGN RID MOTOR RISIGN RI	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical Industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs. Oil & Gas Cons. Svs. Oil & Cons. Svs. Cons.	28 61 24 5.9 25 16 11 5.3 21 18 22 8.8 419 226 9.8 8.7 7.1 65 12 - 8.7 17 17 17 17 17 17 17 17 17 17 17 17 17	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 2.7 0.0 0.0 0.0 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON UP. KENNEDY WILSON UP. KENNEDY WILSON UP. KENNEDY WILSON UP. COBHAM ONESAVINGS BANK PAGEGROUP DIS FURNITURE MAN GROUP DERWENT LONDON LOYDS BANKING GROUP TRAVIS PERKINS TED BANKEN GROUP TRAVIS PERKINS TED BANKEN GROUP TRAVIS PERKINS TED BANKEN GROUP TRAVIS PERKINS	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Financials Cons. 9vs. Cons. 9vs. Industrials Industrials Industrials Industrials Cons. 9vs. Financials Cons. 9vs. Financials Industrials Financials Industrials Financials F	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13 9 6.1 11 25 16 4 4 4 4 12 6.2 6.4 6.4 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.0 2.8 3.3 2.7 0.0 0.0 0.0 6.4 3.7 3.5 1.0 0.0 6.4 3.7 3.9 6.0 1.1 4.3 2.9 1.1 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELATO COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL 'B' E ON (XET) ELECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SUB USS GROUP FIAT CHYSICE AUTOS. ASSICURAZIONI GENERALI GALENICA R' OCI	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France France Germany Netherland France France Germany Sweden S	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Financials Financials Financials Financials Cons. Gds. Financials Cons. Gds. Financials Financials Financials Financials Cons. Gds. Financials Cons. Svs. Basic Mat.	7.4 29 29 14 26 16 16 - 7.1 21 13 11 2 - 23 27 - 23 27 - 21 26 8.3 24 10 12 9 9	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1 2.1 4.1 3.7 6.5 0.0 6.6 6.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILIM HOLDINGS CREDIT SAISON HOKUETSU HISHU PAPER INPEX KIKKOMAN NOKI NISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STELL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NCC TOYO SEIKAN GROUP HDG.	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industria	:::
NTAS ECTRONIC ARTS UUTY RESD. TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NNAR 'A' BO MOTOR VYAL CARIBBEAN CRUISES ONTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A GRIPTAL SYSTEM SERVICES RE GROUP CLASS A GRIPTAN THE STEMPLY LERO EMERGY EXPLOYED LESS FORCE. COM UTHWEST AIRLINES UTHWEST AIRLINES UTHWEST AIRLINES UTHY OIL FILE OF THE STEMPLY LIVINA SORO LEAD SCIENCES IIPOTAL ENTIL LIVINA SORO LEAD SCIENCES IIPOTAL STEMPLY LIVINA STEMPLY LIVING STEMPLY STEMPLY STEMPLY STEMPLY	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Health Care Technology Oil & Gas Health Care Industrials Financials Technology Cons. Svs. Oil & Gas Cons. Svs. Ltilities Cons. Svs. Leatth Care	28 61 24 5.9 25 16 11 5.3 21 18 22 8.8 419 226 62 39 18 14 26 7.7 7.1 65 12 - - - - - - - - - - - - - - - - - -	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 2.3 0.0 0.0 2.3 0.0 0.0 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODOWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EU.RST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DET SHAWBROOK GROUP THOMAS COOK GROUP THOMAS GROUP THOMAS BANK PAGEGROUP DET SHANKING GROUP TRAN'S PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTSURANT GROUP	Financials Technology Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. 5vs. Cons. 5vs. Industrials Industrials Industrials Industrials Industrials Cons. 5vs. Industrials Financials Cons. 5vs. Financials Cons. 5vs. Financials Cons. 5vs. Financials Financials Financials Financials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Industrials Cons. 5vs. Financials Financials Financials Financials Financials Cons. 6vs. Financials Cons. 6vs. Financials Cons. 6vs. Financials Cons. 6vs. Cons. 6ds. Financials Cons. 6ds. Financials Cons. 6ds. Financials Cons. 6ds. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13 9 14 4 12 25 28 28 29 11 11 11 12 13 16 16 17 18 19 19 10 10 10 10 10 10 10 10 10 10	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 5.0 0.0 0.0 0.0 6.4 3.7 3.5 3.9 0.0 6.4 3.7 3.5 3.9 1.1 4.3 2.9 1.1 4.3 2.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESS ANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF. (XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA OTL. (XET) HLDG. TELEFONICA OTL. (XET) HLDG. TELEFONICA OTL. (XET) HLDG. TELEFONICA ST. (XET) EUCTOSTATIONAL BERNOL 'B' EUCTOSTATIONAL UNIDET GROUP SUBSE GROUP N NOVO NORDISK' 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA' 'R' OCI AIR FRANCE-KLM EICKSSON 'B' EICKSSON 'B' CICCIONION 'B' CICCION 'B' CICCIONION 'B' CICCION 'B' CICCIONION 'B' CICCIONION 'B' CICCIONION 'B' CICCIONION 'B	Sweden France Germany Norway Germany Norway Netherland France Germany Notway Norway Netherland France Germany Netherland France Germany Italy Sweden	Financials industrials Cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons. C	7.4 29 29 14 4.1 54 16 6 - 7.1 21 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10 12 9 9 22 9	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 4.9 4.1 6.5 0.0 4.0 2.2 6.9 4.0 2.2 6.9 3.1 1.7 5.5 2.1 2.1 2.1 6.5 0.0 6.6 6.6 6.6 6.6 6.0 6.0 6.0 6.0 6.0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUIGSKI LUFS INL. GP. AIINOMOTO MITSUISISHI LUFI INL. GP. AIINOMOTO MITSUISISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIELIM HOLDINGS CREDIT SAISON HOLDINGS CREDIT SAISON NGK INSULATORS FURIKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITTACHI KOBE STEEL MITSUISISHI MATERIALS SUMITOMO REAL. & BOEV. SUMITOMO REAL. & BOEV. SUMITOMO REAL. & BOEV.	Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Financials Industrials Cons. Gds. Industrials Basic Mat. Industrials Ind	a ·
NTAS ECTRONIC ARTS UITY RESD. TST.PROPS. SHBI RISIGN INSIGN IOWE PRICE GROUP NARA 'A' RED MOTOR YAL CARIBBEAN CRUISES ONTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A GRIZANT TECH.SLT.A' LERO ENERGY EXION PHARMS. LESFORCE.COM UTHWEST AIRLINES JIRPHY OIL IPOTLE MEEN. GRILL VITA PRESS SCRIPTS HOLDING DEBET HALF INTL. /LAN SORO LEAD SCIENCES IPADVISOR 'A' TONATION ARATHON OIL D BATH & BEYOND ARTHON OIL D SATH & BEYOND ARTHON OIL G GENERGY EATLY GENERGY GENERGY GENERGY JEET CENTURY FOX CLB RITEX PHARMS.	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Cons. Svs. Oil & Gas Cons. Svs. Oil & Cons. Svs. Cons. Svs	28 61 5.9 25 16 11 5.3 24 18 22 24 18 22 28 8 419 226 62 39 18 14 26 51 27 7.1 65 12 - 12 - 12 - 12 - 12 - 13 - 14 - 15 - 16 - 17 - 17 - 17 - 17 - 17 - 17 - 17	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 1.1 1.1 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALITAL TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA UIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWAROOK GROUP KROUS SHAWAROOK GROUP THOMAS COOK GROUP KRINEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DFS FURNITURE MAN GROUP DFS FURNITURE MAN GROUP DES FURNITURE MAN GROUP BERWENT LONDON LOVIDS BANKING GROUP TRANIS PERRINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP RESTAURANT GROUP INTL.CONS.AURL.EP.(CDI)	Financials Technology Industrials Industrials Industrials Financials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Financials Cons. Svs. Industrials Financials Cons. Svs. Industrials Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Financials Cons. Gds. Cons. Gds. Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13 9 14 4 12 6.2 6.2 6.2 6.2 6.2 6.2 6.2 6.	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.3 2.7 0.0 0.0 0.0 5.1 0.0 6.4 3.5 3.9 6.0 1.1 3.5 3.5 3.9 6.0 1.1 3.5 3.5 3.5 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL' RANDISTAD HOLDING EUTSCHE CHORNOM NICKATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLIDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL 'B' E ON (XET) ELECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL UNISET GROUP SOB UNIS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIVIPOLSAI	Sweden France Switzerland Switzerland Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France France Germany Italy Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Cons. Gds. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons. Cons. Svs. Cons. Svs. Cons. Cons. Cons. Svs. Cons. Cons. Svs. Cons. Co	7.4 29 29 14 26 4.1 54 16 - 7.1 21 13 11 2 - 17 22 19 - 23 24 27 - 21 26 8.3 24 10 12 9 22 12 9 22 12 12 13 14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 6.0 4.9 4.1 6.5 6.5 6.5 6.5 2.1 2.1 2.1 4.1 3.7 6.5 0.0 6.6 6.6 6.6 6.0 0.0 6.6 6.0 0.0 0.0	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO REAL & DEV. SUMITOMO REAL & DEV.	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industri	i i
NTAS ECTRONIC ARTS UITTY RESD. TST.PROPS. SHBI RISIGN RISIGN ROWE PRICE GROUP NNAR 'A' RO MOTOR YAL CARIBBEAN CRUISES ONTIER COMMUNICATIONS TAL SYSTEM SERVICES IRE GROUP CLASS A GMIZANT TECH. SLTN.'A' LERG ENERGY EMON PHARMS. LESFORCE.COM UITHWEST AIRLINES URPHY OIL IFOTIE MEXN.GRILL WITA PRESS SCRIPTS HOLDING BERT HALE INTL. YLAN SORO LELAD SCIENCES IPADVISOR 'A' TONATION RARATHON OIL D BATH & BEYOND ALLT DISNEY GNA GE ENERGY LEWITY-FIRST CENTURY FOX CL.B RIEX PHARMS.	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Oil & Gas Cons. Svs. Utilities Cons. Svs. Utilities Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Utilities Cons. Svs.	28 61 5.9 25 16 11 5.3 21 24 18 82 22 8.8 419 226 9.8 39 18 41 26 7.7 7.1 17 12 - 9.3	0.0 4.0 0.0 3.1 0.0 3.3 0.4 4.0 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 1.1 1.0 1.0 1.0 1.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALYSAFE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DERWENT LONDON DES FURNITURE MAN GROUP COBHAM ONESAVINGS BANK PAGEGROUP DERWENT LONDON TRAN'S PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP INTL.CONS.ARIL.GP.(CDI)	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 9 6.1 11 25 13 9 14 4 4 12 6.4 12 6.2 6.4 12 5.5 5.5 5.1	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.6 3.5 4.0 2.8 8.3 3.3 2.7 0.0 1.8 2.0 0.0 6.4 3.7 3.5 6.0 6.4 3.7 3.5 6.0 6.4 1.1 4.3 2.9 6.0 1.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHANS BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(JET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DITA. (JET) HLDG. TELECOMI TALLA HENNELS & MAURITZ 'B' HEXPOL' B' EO N (JET) ELECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI ALIR FRANCE-KLIM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (JET)	Sweden France Germany Italy Sweden Sweden Germany Sweden Germany Sweden Germany Netherland France Germany Italy Sweden	Financials industrials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. industrials Basic Mat. Cons. Svs. Cons. Svs. Undustrials Cons. Svs. Financials Cons. Gds. Financials Cons. Svs. Technology Financials Cons. Svs. Cons. Svs. Technology Financials Cons. Svs. Technology Financials Cons. Svs. Cons.	7.4 29 29 14 4.1 54 16 - 7.1 21 13 11 2 - 17 22 23 27 - 23 24 10 12 9 22 - 22 23 24 10 12 12 13 24 16 16 25 26 26 26 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	1.0 2.0 3.3 2.7 7.1 1.5 0.0 5.6 4.9 4.1 7.2 6.5 0.0 4.0 4.0 2.2 6.9 3.1 1.7 5.5 2.1 2.1 4.1 3.7 6.5 0.0 0.0 6.6 6.1 1.7 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2 5.2	YAMAHA NIPPON TELS. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUISHI UP JINIL.GP. AINIOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURIKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUISHI MATERIALS MITSUISHI MATERIALS MITSUISHI STATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO CHEMICAL TREND MICRO OLYMPUS	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Industrials Cons. Gds. Industrials Industrial	i
NTAS ECTRONIC ARTS LUITY RESD. TST.PROPS. SHBI RISIGN RISIGN ROWE PRICE GROUP NNAR 'A' ROBE PRICE GROUP NNAR 'A' ROBE PRICE GROUP NARA 'A' ROBE MOTOR PYAL CARIBBEAN CRUISES ONTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A UNITHWEST AIRLINES URPHY OIL FE FE FE FE FE FE FE FE FE F	Cons. Svs. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Health Care Technology Cons. Svs. Oil & Gas Health Care Industrials Health Care Industrials Health Care Cons. Svs. Oil & Gas Health Care Cons. Svs. Cons. Svs. Uil & Gas Cons. Svs. Lealth Care Cons. Svs. Cons. Svs. Lillities Cons. Svs. Cons. Svs. Cons. Svs. Lillities Cons. Svs. Lillities Cons. Svs. Lealth Care Cons. Svs. Cons. Svs. Lillities Cons. Svs. Lealth Care Cons. Svs. Lillities Cons. Svs. Lealth Care Lead. L	28 61 5.9 25 16 11 5.3 21 24 18 82 22 8.8 419 226 62 39 18 65 7.7 1.1 65 12 - 8.7 7.1 12 - 9.3 - 12 - 12 - 12 - 12 - 12 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	0.0 4.0 0.0 3.1 0.0 3.3 0.4 0.0 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 2.3 0.0 0.0 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DIS FURNITURE MAN GROUP DER WERN I LONDON LOYDS BANKING GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP INTL.CONS.AIRL.GP.(CDI) PEARSON DEBENHAMS	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Cons. 9vs. Cons. 9vs. Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Financials Industrials Financials Industrials Financials Industrials Financials Financials Industrials Financials Industrials Financials Industrials Financials Fina	28 31 42 19 18 8.2 11 13 16 14 19 9 11 11 25 13 16 11 25 13 16 11 25 13 16 11 25 13 16 11 25 11 11 12 11 13 16 16 16 17 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 1.8 2.0 0.0 0.0 0.0 1.3 3.5 3.9 0.0 0.0 1.1 4.3 2.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'ARA INTERNATIONAL BILFINGER BERGER (XET) 'ARA INTERNATIONAL BUFINGER BUFINGER 'ELECTORICAL HELDER BUFINGER GENUP LICETROLIA'B GETINGE GENUP SUBSE GROUP N NOVO NORDISK'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (XET) COMMERZBANK (XET)	Sweden France Switzerland Switzerland France Italy Germany Sweden Germany Norway Germany Netherland France France Germany Sweden Sweden Sweden Germany Italy Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Gds. Financials Cons. Svs. Felecommunica Cons. Svs. Svs. Felecommunica Cons. Svs. Felecommunica Cons. Svs. Felecommunica Cons. Svs. Felecommunica Cons. Svs. Svs. Financials Cons. Svs. Financials Financials Cons. Svs. Financials Cons. Svs. Financials	7.4 29 29 14 4.1 54 16 16 - 7.1 13 11 2 - 23 27 - 21 26 8.3 27 - 21 20 10 11 21 21 21 22 10 21 21 21 21 21 21 21 21 21 21 21 21 21	1.0 2.0 3.3 2.7 7.1 1.5 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 2.2 6.9 3.1 1.7 5.5 2.1 2.1 2.1 6.5 0.0 6.6 6.5 0.0 6.6 3.7 6.5 6.5 0.0 6.6 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5 6.5	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SEK LINES MABUI GROUP MITSUIBSHI UFJ FINL.GP. AINOMOTO MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOCKUETSU KISHU PAPER INPEX KIKKOMAN NOKI NISULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STELL MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO CHEMICAL TREND MICRO LEVANDACO CHEMICAL TREND MICRO OLYMPUS KAWASAKI HEAVY INDUSTRY	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industri	i
NTAS ECTRONIC ARTS UIITY RESD. TST.PROPS. SHBI RISIGN RISIGN ROWE PRICE GROUP NNAR 'A' IRD MOTOR YAL CARIBBEAN CRUISES ONTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A GRIZANT TECH.SLTN.'A' LERG DERREY ELGO PHARMS. LESFORCE. COM UITHWEST AIRLINES URPHY OIL IPOTLE MEXN.GRILL WITA PRESS SCRIPTS HOLDING BERT HALE INTL. YLAN SORO LEAD SCENCES IPADVISOR 'A' TOTATION ARATHON OIL D BATH & BEYOND ALT DISNEY GNA G ENERGY GNA G ENERGY GNA G ENERCY GNA GRICH GRIC GRICH GRICH GRICH GRICH GRICH GRICH GRICH GRICH GRICH	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care (Industrials Health Care Cons. Svs. Cons. Svs. Cons. Svs. Utilities Cons. Svs. Cons. Svs. Utilities Cons. Svs. Cons. Svs. Health Care Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Health Care Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Health Care Cons. Svs. Litilities Cons. Svs. Cons. Litilities Cons. Svs. Litilities Cons. Litili	28 61 5.9 25 16 11 5.3 21 24 18 82 22 8.8 419 226 9.8 39 18 41 26 7.7 7.1 17 12 - 9.3	0.0 4.0 0.0 3.1 0.0 3.3 0.4 4.0 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 2.7 0.0 0.0 1.1 1.2 1.2 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALITAL TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP THOMAS COOK GROUP SENNEDY WILSON EU.R.ST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES FURNITURE MAN GROUP DETWENT LONDON LOYDS BANKING GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPAGE GROUP RESTAURANT GROUP ITRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPAGE GROUP RESTAURANT GROUP PEARSON DEBENHAMS GRAFFON GROUP UTS.	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Financials Cons. Svs. Financials Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 11 9 6.1 11 13 9 6.1 11 12 6.2 6.4 4 12 25 25 28 26 11 15 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 3.3 2.7 0.0 3.2 2.9 0.0 5.1 0.0 6.4 3.7 3.5 3.2 2.9 9 6.0 1.8 3.7 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARA INTERNATIONAL PROSIBERS AST 1 PF.(JET) RANDSTAD HOLDING CASINO GUICHARD-P TELEFONICA DT. (JET) HLDG. TELECOM ITALIA HERNES & MAURITZ 'B' HERNOL 'B' ELECTROLUX 'B' GETINGE CEDIT SUISSE GROUP N NOVO NORDISK 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI ALM FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (JET) COMMERZBANK (JET) MEDISASE GROUS HUGO) (JET) COMMERZBANK (JET)	Sweden France Germany Switzerland France France Germany Sweden Germany Sweden Germany Sweden Germany Netherland France Germany Sweden Germany Italy Sweden Sweden Denmark Italy Sweden Sweden Sweden Jermany Sweden Sweden Sweden Litaly Switzerland Denmark Italy Switzerland Litaly Switzerland Litaly Switzerland Litaly Switzerland Litaly Switzerland Litaly Germany Sweden Litaly Switzerland Litaly Lita	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Gds. Gds. Gds. Gds. Gds. Gds. Gds. Gd	7.4 29 29 14 4.1 54 16 - 7.1 21 13 11 2 - 2 2 2 2 2 2 19 - 2 2 2 10 2 10 10 10 10 10 10 10 10 10 10 10 10 10	1.0 2.0 3.3 2.7 7.1 1.5 0.0 5.6 4.9 4.1 6.5 0.0 2.2 6.5 0.0 2.2 6.9 3.1 1.7 2.1 2.1 4.1 3.7 6.5 0.0 6.6 6.6 1.6 5.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	YAMAHA NIPPON TELG. & TEL. NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUBISHI UFJ INIL.GP. AIJINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEDDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO REAL-ROEV. SUMITOMO REAL-ROEV. SUMITOMO REAL-ROEV. SUMITOMO REAL-ROEV. SUMITOMO REAL-ROEV. SUMITOMO REAL-ROEV. SUMITOMO CHEMICAL TREND MICRO OLYMPUS KAWASAKI HEAVY INDUSTRY HASEKO HASEKO HASEKO HASEKO KARSAKI HEAVY INDUSTRY	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Financials Industrials Cons. Gds. Industrials Cons. Gds. Industrials	a
ECTRONIC ARTS LUTTY RESD. TST. PROPS. SHBI RISIGN ROWE PRICE GROUP NAMA 'A' DYAL CARIBBEAN CRUISES OMTIER COMMUNICATIONS TATAL SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH. SLT. A' LLERO ENERGY EXPLORED HARMS. LESFORCE. COM UITHWEST AIRLINES UIPHY OIL F IIPOTLE MEXN. GRILL VITTA PRESS SCRIPTS HOLDING BERT HALE INTL. YLAN SORO LEAD SCIENCES LIPADVISOR 'A' TIONATION ARATHON OIL DE BATH & BEYOND ALT DISNEY GINA GE NERGY WENTY-RIST CENTURY FOX CL.B RESTEPS CHETTERST CENTURY FOX CL.B RENGO GORIGE GRING GORIGO G	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Health Care Technology Oil & Gas Health Care Industrials Financials Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs. Lealth Care Cons. Svs. Cons. Svs. Basic Mat. Health Care Oil & Gas	28 61 5.9 25 16 11 5.3 21 24 18 82 22 8.8 419 226 62 39 18 65 7.7 1.1 65 12 - 8.7 7.1 12 - 9.3 - 12 - 12 - 12 - 12 - 12 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	0.0 4.0 0.0 3.1 0.0 3.3 0.4 4.0 0.0 0.0 1.1 3.8 2.7 2.0 0.0 0.0 0.0 1.1 1.2 1.2 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODOWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES PURNITURE MAN GROUP LOVES BANKING GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP INTL.CONS.AIRL.GP.(CDI) PERASSON DEBENHAMS GRAFION GROUP INTL.CONS.AIRL.GP.(CDI) PERASON DEBENHAMS GRAFION GROUP UTS. ESSENTRA PLC	Financials Technology Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. 5vs. Cons. 5vs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. 5vs. Financials Cons. 5vs. Industrials Financials Cons. 5vs. Financials Cons. 5vs. Financials Financials Financials Financials Industrials Industrials Industrials Financials Cons. 5vs. Financials Cons. 6ds. Financials Loudstrials Loudst	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 11 9 6.1 11 13 9 6.1 11 12 6.2 6.4 4 12 25 25 28 26 11 15 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 2.7 0.0 0.1 8.3 2.7 0.0 6.4 3.7 3.5 5.1 0.0 6.4 3.5 3.3 2.9 0.0 6.4 4.9 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKUA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF. (XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. (XET) GETINGE GROUP FLATCH CHARLES LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FLAT CHRYSER AUTOS. ASSICURAZIONI GENERALI GALENICA' 'R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (XET) COMMERBANK (XET) MEDIASET INGENICO GROUP	Sweden France Germany Norway Netherland France Germany Norway Netherland France Germany Netherland France Germany Netherland France Germany Italy Sweden Sweden Sweden Germany Italy Sweden Italy Italy France	Financials industrials Cons. Gds. Cons. Gds. Cons. Svs. Technology Industrials Cons. Gds. Cons. Svs. Financials Cons. Svs. Financial	7.4 29 29 14 4.1 54 4.1 51 6 - 7.1 21 13 11 2 - 17 22 19 - 23 27 - 21 26 8.3 24 10 10 10 10 10 10 10 10 10 10 10 10 10	1.0 2.0 3.3 2.7 7.1 1.5 0.0 2.8 5.2 0.0 4.1 6.1 7.2 6.0 4.0 2.2 6.3 1.7 5.5 2.1 4.1 3.7 6.6 0.0 0.0 0.0 0.0 1.7 5.5 2.1 4.1 3.7 6.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUISHI UF J FINL. GP. AINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOLDINGS KIEDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUISHI ESTATE NCC TOYO SEIKAN GROUP HDG. SUMITOMO REAL. & DOV. SUMITOMO CHORICAL TREND MICRO OLYMPUS KAWASAKI HEAVY INDUSTRY HASEKO MISUI ENGR. & SHIPBLDG.	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Gds. Industrials Cons. Gds. Industrials	a
ECTRONIC ARTS QUITY RESO.TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NINAR 'A' SPID MOTOR SYAL CARIBBEAN CRUISES OMTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A JORIZANT TECH.SLN.'A' LIERO ENERGY ENION PHARMS. LIESFORCE.COM DUTHWEST AIRLINES URPHY OIL FIPOTLE MEXN.GRILL AVITA PRESS SCRIPTS HOLDING DEBETH HALF INTL. YLAN SORO LEAD SCENCES IJPADI'SOR 'A' TOONATION ARATHON OIL D BATH & BEYOND ART JOHNEY GNA GG ENERGY VENTY-FIRST CENTURY FOX CL.B RITEX PHARMS. LEAD SCENCES IJPADI'SOR 'A' TOONATION GREATERY VENTY-FIRST CENTURY FOX CL.B RITEX PHARMS. VENTY-FIRST CENTURY FOX CL.A LOGER LOGGER COSAIC RRIGO SOSAIC RRIGO SOSAIC RRIGO SOSOAIC RRIGO ROSOODHILLIPS SSS	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Telecommunical industrials Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Svs. Health Care Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs. Oil & Gas Cons. Svs. Cons	28 61 5.9 25 16 15.3 21 18 22 8.8 419 9.8 - 22 62 39 18 14 26 7.7 7.1 16 5.3 21 1 21 1 21 1 21 1 21 1 21 1 21 1 21	0.0 4.0 0.0 3.1 0.0 3.3 0.4 0.0 0.0 0.0 0.0 0.0 0.0 1.1 1.2 1.5 0.0 0.0 1.4 1.5 0.0 1.5 1.5 0.0 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA UIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP KROUP SHAWBROOK GROUP CROBLAND ONESAVINGS BANK PAGEGROUP DFS FURNITURE MAN GROUP DFS FURNITURE MAN GROUP DESWENT LONDON LOVIDS BANKING GROUP TRAVIS PERMINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP INTLONSA MING GROUP TRAVIS PERMINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP INTL.CONS.AIRL.EP.(CDI) PEARSON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS	Financials Technology Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Financials Financials Industrials Cons. Svs. Cons. Svs. Industrials Cons. Svs. Financials Cons. Svs. Cons. Svs. Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 6.1 11 25 13 9 6.1 11 25 13 16 6.4 12 25 11 11 12 15 16 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 4.0 3.2 2.7 0.0 3.2 2.9 0.0 0.0 5.1 0.0 0.0 5.1 4.3 2.9 3.5 3.9 2.9 3.9 2.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3.9 3	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICIDECALIX INTESA SANPAOLO DEUTSCHE LUFTHANSA (KET) SWEDISH ORPHAN BIOVITRUM BAYER (KET) NOKIA BILFINGER BERGER (KET) YARAI INTERNATIONAL PROSIBERN SAT 1 PF, (KET) RARIDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (KET) HLDG. TELEFO	Sweden France Switzerland Switzerland Switzerland France Italy Germany Norway Germany Netherland France France Germany Netherland France France Germany Netherland France France Germany Sweden Sweden Switzerland Sweden Switzerland Sweden France France France France France France Sweden Sweden Sweden Sweden France France France Sweden	Financials industrials cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Financials	7.4 29 29 14 4.1 54 6. 6. 7.1 21 13 11 2. 17 22 19 23 22 7.	1.0 2.0 3.3 2.7 7.1 1.5 0.0 2.8 5.2 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.2 6.9 1.7 5.5 2.1 2.1 3.7 6.5 0.0 0.0 0.0 1.7 6.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SEK LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO REAL.&DEV. SUMITOMO REAL.&DEV	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Financials Industrials Cons. Svs. Financials Industrials Industrials Industrials Industrials Cons. Gds. Industrials Industrials Cons. Gds. Industrials Cons. Gds. Industrials Technology Financials Cons. Gds. Industrials Basic Mat. Oil & Cas Cons. Gds. Industrials Industrials Industrials Financials Technology Industrials Financials Technology Industrials Industrials Financials Technology Industrials Financials Technology Industrials	a
ETROS ECTRONIC ARTS LUTTY RESD. TST. PROPS. SHBI RISIGN ROWE PRICE GROUP NNAR 'A' PROB MOTOR DYAL CARIBBEAN CRUISES OMTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A GRIZANT TEAL STY. A' LERO ENERGY ELEO ON HARMS. LESFORE. COM UTHWEST AIRLINES UEPHY OIL FIFOTIE MEXN. GRILL AUTA PRESS SCRIPTS HOLDING BERT HALE INTL. YLAN SORO LEAD SCIENCES IPIADVISOR 'A' JTONATION OIL DE BATH & BEVOND ALT DISNEY GNA GE ENERGY VENTY-FIRST CENTURY FOX CLB RIEGO SONCO COGER COSAIC RIEGO COGER COSAIC RIEGO COCOPHILLIPS SSS RE BLOCK	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Oil & Gas Health Care Industrials Financials Technology Oil & Gas Health Care Oil & Gas Health Care Oil & Gas Health Care Oil & Gas Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Utilities Cons. Svs. Utilities Cons. Svs. Utilities Cons. Svs. Health Care Cons. Svs. Utilities Cons. Svs. Health Care Cons. Svs. Utilities Cons. Svs. Health Care Oil & Gas Oil & Gas Oil & Gas Cons. Svs.	28 61 5.9 25 16 11 5.3 21 24 18 82 22 8.8 419 226 62 39 18 65 7.7 1.1 65 12 - 8.7 7.1 12 - 9.3 - 12 - 12 - 12 - 12 - 12 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15	0.0 4.0 0.0 0.3 3.1 0.4 5.0 0.9 0.0 0.0 0.0 0.0 1.1 1.3 2.7 0.0 0.0 2.7 2.3 0.0 0.0 1.4 1.2 1.2 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP POLYPIPE GROUP REDEFINE INTLREIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP DERWENT LONDON LOYDS BANKING GROUP TRANS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP RESTAURANT GROUP INTL.CONS.AIRL.GP.(CDI) PERASON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. Svs. Financials Cons. Svs. Industrials Financials Cons. Svs. Financials	28 31 42 7.3 24 11 18 8.2 11 11 13 16 14 19 9 14 4 12 5.5 11 15.5 11 13 16 11 11 12 11 11 11 12 11 11 11 11 11 11	4.1 1.8 0.0 7.2 7.9 3.1 4.6 4.0 2.8 3.3 2.7 0.0 0.0 6.4 3.5 3.9 6.0 1.1 1.3 2.9 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHANS BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DITA. ELEFONICA DITA. ELEF	Sweden France Germany Italy Sweden Sweden Germany Sweden Germany Netherland France Germany Italy Sweden Germany Italy Sweden Germany Italy Sweden Swe	Financials industrials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Svs. Gds. Cons. Svs. Gds. Cons. Svs. Financials Cons. Cons. Svs. Financials Cons. Cons. Svs. Financials	7.4 29 29 14 26 14 4.1 16 16 - 7.1 21 13 11 2 - 17 22 23 27 - 23 24 10 12 9 22 14 7.6 15 9.8 - 2.1 21 13 22 14 26 22 23 24 24 26 27 28 28 29 20 20 21 20 20 20 20 20 20 20 20 20 20 20 20 20	1.0 2.0 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.6 4.9 4.1 6.5 0.0 4.0 2.2 2.1 4.1 3.7 5.5 6.6 6.9 3.1 1.7 5.5 0.0 6.6 6.9 3.1 1.7 6.5 0.0 6.6 6.9 3.1 1.7 6.5 0.0 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUIGSHI UF JINL. GP. AJINOMOTO MITSUIGSHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOLDINGS KISHURDEN HOLDINGS KISHURDEN HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOLDINGS SIMISUI MISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURILKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUIGHH MATERIALS MITSUIGHH MATERIALS MITSUIGHH MATERIALS MITSUIGHH MATERIALS MITSUIGHH MATERIALS MITSUIGHH MATERIALS MITSUIGHH MITSUIGHH MICRO OLYMPUS KAWASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. NIPPON VUSEN KI KANASAI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. NIPPON VUSEN KI KANASAI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG.	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Industrials Cons. Gds. Industrials Industria	a ::
ECTRONIC ARTS LUITY RESD. TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NINAR 'A' PRICE GROUP NINAR 'A' PRICE GROUP NINAR 'A' PRICE GROUP LONG MOTOR PYAL CARIBBEAN CRUISES OMTIER COMMUNICATIONS TAL SYSTEM SERVICES RE GROUP CLASS A SORICANT TECH. SLT. A' LLERO ENERGY ENION PHARMS. LLEFORCE. COM UITHWEST AIRLINES URPHY OIL F PRESS SCRIPTS HOLDING BERT HALF INTL. YLAN SORIO LEAD SCIENCES IPADIVISOR 'A' TOTONATION ARATHON OIL LO BATH & BEYOND ALT DISNEY GNA GG ENERGY VENTY-FIRST CENTURY FOX CL.B TETEX PHARMS. VENTY-FIRST CENTURY FOX CL.B CRIGGO ONOCCOPHILIPS SSS RR BLOCK ARES RE BLOCK ARES	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Health Care Technology Cons. Svs. Oil & Gas Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Uil & Gas Cons. Svs.	28 61 11 5.3 21 18 22 8.8 8.8 22 262 39 18 14 26 7.7 7.1 65 12 - 9.3 17 17 14 17 17 17 17 17 17 17 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	0.0 4.0 0.0 3.1 0.0 3.3 0.4 4.5 0.0 0.0 0.0 0.0 1.1 1.2 1.2 1.2 1.2 1.2 1.3 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP HOMAS COOK GROUP KENNEDY WILSON EU.RLST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES PURNITURE MAN GROUP DES PURNITURE MAN GROUP DES PURNITURE MAN GROUP DET BANKING GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP NORSAVINGS GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP INTL.CONS.AIRL.GP.(CDI) PEARSON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLL ALLED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Financials Cons. 9vs. Cons. 9vs. Industrials Industrials Industrials Industrials Industrials Cons. 9vs. Financials Cons. 9vs. Industrials Financials Cons. 9vs. Financials Financials Industrials Financials Industrials Financials Industrials Financials Industrials Financials Industrials Financials Industrials Financials Financials Industrials Cons. 9vs. Financials Financials Industrials Cons. 9vs.	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 19 8.7 13 16 9 14 4 12 6.4 11 25 13 14 4 12 6.2 6.4 11 12 11 13 16 11 11 12 11 13 16 11 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.9 3.1 7.6 4.4 4.6 3.5 2.0 0.0 0.0 0.0 0.0 0.0 0.0 1.1 4.3 2.9 1.3 2.9 1.3 2.9 1.3 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LICDECAUX INTESA SANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) 'YARA INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELATO COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELECOM ITALIA HENNES & MAURITZ 'B' HEXPOL 'B' E ON (XET) ELECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' B' LUXOTICA BANCO DE SABADELL UNIBET GROUP SUB USS GROUP FLAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (XET) COMMERZBANK (XET) MEDIASET INGENICO GROUP GAM HOLDING AEGON KES (UIUGO) (XET) INGENICO GROUP GAM HOLDING AEGON KES (XET) INGENICO GROUP GAM HOLDING AEGON KES (XET)	Sweden France Switzerland Switzerland France Italy Germany Norway Germany Netherland France France Germany Netherland France Germany Sweden Germany Sweden S	Financials industrials cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Financials Financials Cons. Svs. Financials	7.4 29 29 14 26 14 4.1 16 16 - 7.1 21 13 11 2 - 22 21 26 8.3 24 10 12 9 22 - 2.1 14 7.6 15 9.8 - 2.1 13 24 8.4	1.0 2.0 3.3 3.3 2.7 1.9 7.1 1.5 0.0 2.8 5.2 0.0 4.1 6.5 0.0 2.2 6.9 3.1 1.7 5.5 2.1 2.1 3.7 6.6 6.6 1.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SEL LINES MABUI GROUP MITSUISHI UFJ FINL.GP. AINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOCKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUISHI MATERIALS MITSUISHI STATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO CHEMICAL TREND MICRO OLYMPUS KAWASAGH HEAVY INDUSTRY HASEKO NIPPON YUSEN KK KANASAI HEAVY INDUSTRY HASEKO NIPPON YUSEN KK KANASAI ELECTRIC PWR. CITZEN HOG.	Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industr	a
ECTRONIC ARTS QUITY RESO.TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NNAR 'A' ORD MOTOR SPRICE GROUP NNAR 'A' ORD MOTOR SPRICE SERVICES CONTIER COMMUNICATIONS TAL SYSTEM SERVICES IRE GROUP CLASS A GROIZANT TECH.SLIN.'A' LLERO ENERGY ENON PHARMS. LLEFORCE.COM DUTHWEST AIRLINES URPHY OIL F IIPOTLE MEXN.GRILL NATA PRESS SCRIPTS HOLDING DIBBERT HALE INIT. VLAN SORO LEAD SCIENCES IIPADVISOR 'A' JTONATION ARATHON OIL D BATH & BEYOND ALT DISNEY GNA GE ENERGY GNA GE ENERGY GRA GE ENERGY GOSAIC RRIGO ONOCOPHILIPS SSS BR BLOCK APLES SITOL WERS SQUIBB BIOLINGERS SQUIBB	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Oil & Gas Cons. Svs. Oil & Gas Cons. Svs. Health Care Industrials Health Care Industrials Health Care (Industrials Health Care Cons. Svs. Cons. Svs. Cons. Svs. Utilities Cons. Svs. Utilities Cons. Svs. Cons. Svs. Utilities Cons. Svs. Lealth Care Cons. Svs. Cons. Svs. Health Care	28 61 5.9 25 16 15.3 21 18 22 8.8 419 9.8 - 22 62 39 18 14 26 7.7 7.1 16 5.3 21 1 21 1 21 1 21 1 21 1 21 1 21 1 21	0.0 4.0 0.0 0.3 3.1 0.4 5.0 0.9 0.0 0.0 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 1.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTALK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP TRAN'S PERRINS TED BAKER ASSOCIATED BRIT.FOODS WOOKSPACE GROUP RESTAURANT GROUP INTL.CONS.AIRL.GP.(CDI) PERRSON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CUTS. FROPS.	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Cons. Svs. Financials Cons. Svs. Financials	28 31 42 7.3 18 8.2 114 19 6.1 11 13 16 6.1 11 12 13 16 6.1 11 12 13 16 6.1 11 11 12 13 16 16 17 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.9 3.1 4.6 4.3 5.3 2.7 0.0 1.8 2.9 0.0 0.0 6.4 4.3 3.5 3.9 6.0 1.1 4.3 2.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) ARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (JET) HLDG. SASICUARGEN (JET) HENDES GROUP SOB USUS GROUP FIAT CHRYSLER AUTOS. ASSICUARZIONI GENERALI GALENICA 'R' OCI AUM FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (JET) COMMERZBANK (JET) MEDIASET INGENICO GROUP GAM HOLDING AEGON K + S (KET) INGENICO GROUP GAM HOLDING AEGON K + S (KET)	Sweden France Germany Switzerland France Italy Germany Netherland France Germany Netherland France Germany Sweden Germany Netherland France Germany Italy Sweden Sweden Sweden Sweden Sweden Sweden Sweden Litaly Switzerland Denmark Italy Germany Germany Switzerland Litaly Germany Germany Germany Litaly Germany Germany Germany Germany Litaly Germany Germany Litaly Germany Germany Litaly France Swetzerland Netherland France Sweden Litaly Germany Germany Litaly France Switzerland Netherland France Switzerland Netherland France Sweden Litaly Germany Litaly France Switzerland Netherland France Switzerland Netherland France Litaly Litaly France Litaly L	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. industrials Basic Mat. Cons. Svs. Cons. Svs. Cons. Svs. Edward Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Financials Telecommunica Cons. Svs. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Basic Mat. Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Technology Financials Cons. Gds. Financials Fin	7.4 29 29 14 26 14 4.1 16 16 - 7.1 21 13 12 - 22 27 - 21 26 27 - 21 29 20 21 20 21 21 21 21 22 23 24 24 25 26 26 26 27 28 28 28 28 28 28 28 28 28 28 28 28 28	1.0 2.0 3.3 2.7 7.1 1.5 0.0 2.8 5.2 0.0 4.1 6.1 7.2 6.5 0.0 4.0 4.0 2.2 6.9 3.1 7.5 5.5 6.6 6.9 3.1 7.5 6.5 0.0 0.0 6.1 7.2 6.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	YAMAHA NIPPON TEG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MABUI GROUP MITSUBISHI UFJ INIL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOKUETSU MSHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC SUMITOMO REAL.&DEV. SUMITOMO REAL.&DEV. SUMITOMO REAL.&DEV. SUMITOMO CHEMICAL TREND MICROO OLYMPUS KAWASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLIG. MITSUBI ENGR. & SHIPBLIG. MISPON VIKK KANSAI ELECTRIC PWR. CITIZEN HOS. SHOWA SHIELL SERIYU	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Industria	a
ENTAS ECTRONIC ARTS QUITY RESD. TST. PROPS. SHBI ERISION ROME PRICE GROUP NINAR 'A' POR MOTOR DYAL CARIBBEAN CRUISES LONTIER COMMUNICATIONS TAL SYSTEM SERVICES BRE GROUP CLASS A GORIZANT TECH. SIT. 'A' ALERO ENERGY ENION PHARMS. LEFORE COM JUTHWEST AIRLINES URPHY OIL F HIPOTLE MEXN. GRILL AVITA PRESS SCRIPTS HOLDING BERT HALF INTL. YLAN SORO LEAD SCIENCES LIPADIVISOR 'A' JOTONATION ARATHON OIL DE BATH & BEYOND ALT DISNEY GROW GRO	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Cons. Cons. Cons. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs. Cons	28 61 24 5.9 25 16 11 5.3 21 12 4 18 8.8 419 226 639 18 14 66 7.7 7.1 12 - - - - - - - - - - - - - - - - - -	0.0 4.0 0.0 0.0 3.1 0.0 0.3 3.3 0.4 4.0 0.0 0.0 0.0 1.1 1.3 1.8 1.0 0.0 0.0 0.0 0.0 1.1 1.1 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODOWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENDEY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES PURNITURE MAN GROUP LOUS BANKING GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP INTL.CONS.AIRL.GP.(CDI) PERASON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS. PROPS. IMMARSAT	Financials Technology Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Cons. 9vs. Cons. 9vs. Cons. 9vs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. 9vs. Industrials Financials Cons. 9vs. Industrials Financials Cons. 9vs. Financials Cons. 9vs. Financials Financials Financials Industrials Industrials Industrials Financials Financials Industrials Cons. 9vs. Financials Financials Industrials Cons. 9vs. Financials Industrials Cons. 9vs. Financials Industrials Cons. 9vs. Financials Fi	28 31 24 12 19 18 8.2 11 13 16 16 9 6.1 11 25 13 14 4 12 25 28 26 26 11 13 14 15 16 16 17 18 18 18 18 18 18 18 18 18 18	4.1 1.8 0.0 7.2 7.9 3.1 4.6 4.6 4.2 2.8 3.3 2.7 0.0 0.1 8.8 3.3 3.2 2.9 0.0 0.0 5.1 1.8 3.9 6.0 1.1 4.3 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6 4.6	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESS ANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF. (XET) RANDSTAD HOLDING LUTESAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELEFONICA DTL. (XET) HERNOL 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USS GROUP FLAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA' 'R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (XET) COMMERZBANK (XET) MEDIASET INGENICO GROUP GAM HOLDING AEGON K + S (XET) AZIMUT HOLDING BANCA PPO. EMILIAR ROMAGNA	Sweden France Italy Germany Norway Netherland France France Germany Norway Netherland France Germany Netherland France Germany Netherland France Germany Italy Sweden Stepping Sweden Sw	Financials industrials cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. Gons.	7.4 29 29 14 26 14 4.1 16 16 - 7.1 21 13 11 2 - 22 19 - 22 27 - 21 26 8.3 24 10 12 9 22 - 2.2 14 7.6 15 9.8 - 2.1 13 24 8.4 7.6 15 9.8 - 2.1 17 21 21 21 22 23 24 24 25 26 27 27 27 28 29 20 20 20 20 20 20 20 20 20 20 20 20 20	1.0 2.0 3.3 3.3 2.7 1.9 7.1 5.0 0.0 5.6 4.9 4.1 7.2 6.5 0.0 2.2 6.9 2.1 4.1 3.7 6.5 2.1 4.1 3.7 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6.6 6	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SECURITIES MITSUI SEL LINES MABUI GROUP MITSUISHI UF J FINL. GP. AINOMOTO MITSUISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOLDINGS CREDIT SAISON NOK INSULATORS FURIKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITTACHI KOBE STEEL MITSUISHI MATERIALS MITSUISHI MICRO OLYMPUS KAWASAKI HEAVY INDUSTRY HASEKO NIPPON YUSEN KK KANSASI HELERICI PUR. CITIZEN HOG. SHOWA SHELL SEKIYU MITSUI FUDOSAN	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Gds. Industrials Industrial	:
ENTAS ECTRONIC ARTS QUITY RESO.TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NIABA 'A' DORNOWE PRICE GROUP SOME MOTOR CONTENT COMMUNICATIONS TOTAL SYSTEM SERVICES SIRE GROUP CLASS A DONIZANT TECH.SLTN.'A' ALERO ENERGY ENGONIZANT TECH.SLTN.'A' LEGONIZANT ALICH. SESSORIPS HOLDING DEBRIT HALF INTL. YLAN SORO LEGONIZANT SOLUTION JUPADVISOR 'A' JUTONATION ARATHON OIL LEGONIZANT SOLUTION GRIA GE INERGY WENTY-FIRST CENTURY FOX CL. B LOGGER GROUP SOLUTION ON CL. B LEGONIZANT SOLUTION ON CL. B LEGO	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Financials Technology Oil & Gas Health Care Financials Cons. Svs. Oil & Gas Cons. Svs. Oil & Gas Cons. Svs. Cons. Svs. Health Care Industrials Health Care Oil & Gas Cons. Svs. Lutilities Cons. Svs. Cons. Svs. Cons. Svs. Health Care Oil & Gas Cons. Svs. Lutilities Cons. Svs. Cons. Svs. Cons. Svs. Lutilities Cons. Svs. Lutilities Cons. Svs. Cons. Svs. Cons. Svs.	28 61 124 5.9 25 16 11 5.3 21 12 4 18 226 9.8 419 226 62 39 18 14 65 7.7 7.1 65 12 - 9.3 3 - 17 14 15 #### 3 3 3 - 22 22	0.0 4.0 0.0 0.0 3.1 0.0 0.2 7 9.6 0.9 0.0 0.0 1.1 3.8 2.7 0.0 0.0 0.0 1.2 1.5 1.5 1.6 1.5 1.6 1.6 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PALYSAFE GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP KENNEDY WILSON EU.RIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES FURNITURE MAN GROUP DESWENT LONDON ILOYDS BANKING GROUP TRAVIS PERSINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP INTL.CONS.ARIL.GP.(CDI) PEARSON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS.PROPS. IMMARSA T NEXT	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Financials Financials Financials Financials Industrials Cons. Svs. Cons. Svs. Industrials Cons. Svs. Financials Finan	28 31 42 7.3 18 8.2 11 13 16 9 6.1 11 12 13 16 9 6.1 11 12 13 14 4 12 25 13 16 10 11 11 11 11 11 11 11 11 11	4.1 1.8 0.0 7.2 7.9 3.1 4.6 4.3 5.2 7.0 0.0 1.8 2.9 0.0 5.1 0.0 4.3 3.5 3.5 3.9 0.0 1.8 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' ICDECAUX INTESS ANDAOLO DEUTSCHE LUTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) NOKIA BILFINGER BERGER (JET) YARA INTERNATIONAL PROSIBERN SAT 1 PF. (JET) RARAINTERNATIONAL PROSIBERN SAT 1 PF. (JET) REFONICA DT. (JET) HLDG. TELEFONICA DT. (JET) HLDG. TE	Sweden France Germany Switzerland France France Germany Sweden Germany Netherland France Germany Sweden Germany Netherland France Germany Italy Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden Ltaly Switzerland Denmark Italy Germany Sweden Switzerland Denmark Italy Switzerland Sweden Italy Germany Germany Germany Italy	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Technology industrials Basic Mat. Cons. Svs. Health Cons. Svs. Financials Health Care Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Financials Cons. Svs. Technology Financials	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 17 22 19 - 23 27 - 21 26 8.3 24 10 12 2 - 2.2 14 7.6 15 9.8 - 2.1 24 8.4 13 7.2 21 24 8.4	1.0 2.0 3.3 3.3 7.1 9.7 7.1 5.2 0.0 5.6 4.9 4.1 6.5 0.0 4.0 2.2 2.1 4.1 1.7 5.2 1.7 6.5 0.0 0.0 3.1 1.7 6.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SEK LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO CHEMICAL TEND MITSUI FINEND KAWASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. NIPPON YUSEN KK KAMASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. SHOWS SHELL SEKIYU MITSUI FUDOSAN TOKYO ELECTRIC PURC. CITZEN HOG. SHOWA SHELL SEKIYU MITSUI FUDOSAN TOKYO ELECTRIC POWER CO. HDG.	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Financials Industrials Cons. Svs. Financials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Cons. Gds. Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Basic Mat. Oil & Gas Cons. Gds. Industrials Indu	::
ENTAS ECTRONIC ARTS QUITY RESD. TST.PROPS. SHBI ERISION ROWE PRICE GROUP NINAR 'A' DYAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS TOTAL SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH.S.TIN. A' ALERO ENERGY ENTABLES ARE GROUP CLASS A GORIZANT TECH.S.TIN. A' LESPORCE. COM DUTHWEST AIRLINES URPHY OIL F FINITE MEXAL GRILL AVITA SORO LEAD SCIENCES LIRAD VISOR 'A' JITONATION ARATHON OIL ED BATH & BEYOND ALT DISNEY GRA RG ENERGY WENTY-FIRST CENTURY FOX CLB RETTEX PHARMS. RG ENERGY WENTY-FIRST CENTURY FOX CLB RETTEX PHARMS. RG BLOCK APLES SES RR BLOCK APLES ST SOLAR RS TS SOLAR RS TS SOLAR RS TS SOLAR	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Cons. Cons. Cons. Cons. Svs. Health Care Industrials Health Care Industrials Health Care Oil & Gas Health Care Cons. Svs. Cons	28 61 24 5.9 25 16 11 5.3 21 12 4 18 8.8 419 226 639 18 14 66 7.7 7.1 12 - - - - - - - - - - - - - - - - - -	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 1.1 3.8 2.7 0.0 0.0 1.2 3.3 0.0 0.0 1.1 1.2 1.2 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP HOMAS COOK GROUP KENDEY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP INTL.CONS.AIRL.GP.(CDI) PERASON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS.PROPS. INMARSAT NEXT STAGECOACH GROUP STAGECOACH GROUP INMARSAT NEXT STAGECOACH GROUP INMARSAT NEXT STAGECOACH GROUP	Financials Technology Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Cons. 9vs. Cons. 9vs. Cons. 9vs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. 9vs. Industrials Financials Cons. 9vs. Industrials Financials Cons. 9vs. Financials Cons. 9vs. Financials Financials Financials Industrials Industrials Industrials Financials Financials Industrials Cons. 9vs. Financials Financials Industrials Cons. 9vs. Financials Industrials Cons. 9vs. Financials Industrials Cons. 9vs. Financials Fi	28 31 42 7.3 24 12 19 18 8.2 11 13 16 14 12 11 12 11 12 11 12 11 13 16 9 16 11 12 15 16 16 17 18 18 18 19 19 19 19 19 19 19 19 19 19	4.1 1.8 0.0 7.2 7.9 3.1 4.6 4.6 4.2 2.9 0.0 0.0 5.1 0.0 6.4 3.7 3.5 6.0 1.1 4.6 4.2 2.9 6.0 0.0 6.4 4.3 7.6 6.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) LECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USES GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (XET) COMMERZBANK (XET) MEDIASET INGENICO GROUP GAM HOLDING K+ S (XET) AZIMUT HOLDING BANCA POP.EMILIA ROMAGNA BANCA PPO.EMILIA ROMAGNA	Sweden France Italy Germany Norway Netherland France France Germany Norway Netherland France Germany Netherland France Germany Netherland France Germany Italy Sweden Stepping Sweden Sw	Financials industrials cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. Gons.	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 17 22 19 - 23 27 - 21 26 8.3 24 10 12 2 - 2.2 14 7.6 15 9.8 - 13 13 13 14 7 15 15 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	1.0 2.0 3.3 3.3 2.7 1.9 7.1 5.0 5.6 4.9 4.1 7.2 6.5 6.9 3.1 1.7 5.5 6.6 9.3 1.7 5.5 0.0 6.6 9.3 1.7 7.2 1.7 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUISHI UF JINL. GP. AJINOMOTO MITSUISHI HEAVY INDS. HINO MOTOS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIELIM HOLDINGS CREDIT SAISON HOLDINGS KINSULATORS FURIKAWA PIONERS SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITTACHI KOBE STEEL MITSUISHI MATERIALS MITSUI ENGRE. KAWASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. NIPPON VUSEN KK KANSAI ELECTRIC PUR. CITIZEN HOG. SHOWA SHELL SERIYU MITSUI FUDOSAN TOKYO ELECTRIC POWER CO. HDG. MAZDA MOTOR	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Cons. Gds. Industrials Industrial	::
ENTAS ECTRONIC ARTS QUITY RESD. TST.PROPS. SHBI ERISION ROWE PRICE GROUP NINAR 'A' DYAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS TOTAL SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH.S.TIN. A' ALERO ENERGY ENTABLES ARE GROUP CLASS A GORIZANT TECH.S.TIN. A' LESPORCE. COM DUTHWEST AIRLINES URPHY OIL F FINITE MEXAL GRILL AVITA SORO LEAD SCIENCES LIRAD VISOR 'A' JITONATION ARATHON OIL ED BATH & BEYOND ALT DISNEY GRA RG ENERGY WENTY-FIRST CENTURY FOX CLB RETTEX PHARMS. RG ENERGY WENTY-FIRST CENTURY FOX CLB RETTEX PHARMS. RG BLOCK APLES SES RR BLOCK APLES ST SOLAR RS TS SOLAR RS TS SOLAR RS TS SOLAR	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Financials Technology Oil & Gas Health Care Financials Cons. Svs. Oil & Gas Cons. Svs. Oil & Gas Cons. Svs. Cons. Svs. Health Care Industrials Health Care Oil & Gas Cons. Svs. Lutilities Cons. Svs. Cons. Svs. Cons. Svs. Health Care Oil & Gas Cons. Svs. Lutilities Cons. Svs. Cons. Svs. Cons. Svs. Lutilities Cons. Svs. Lutilities Cons. Svs. Cons. Svs. Cons. Svs.	28 61 124 5.9 25 16 11 5.3 21 12 4 18 226 9.8 419 226 62 39 18 14 65 7.7 7.1 65 12 - 9.3 3 - 17 14 15 #### 3 3 3 - 22 22	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA UIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DFS FURNITURE MAN GROUP DES FURNITURE MAN GROUP DESWENT LONDON LOVIDS BANKING GROUP TRAVIS PERRINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP PINTL.CONS.AIR.E.P.(CDI) PEARSON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS.PROPS. INMARSAT NEXT	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Financials Financials Financials Financials Industrials Cons. Svs. Cons. Svs. Industrials Cons. Svs. Financials Finan	28 31 42 7.3 124 12 19 18 8.2 11 13 16 14 19 8.7 11 12 13 16 6.1 11 25 13 16 6.1 11 25 13 16 17 18 19 19 10 10 10 10 10 10 10 10 10 10	4.1 1.8 0.0 7.2 7.9 9.1 17.6 4.4 4.6 4.0 2.8 3.3 2.7 0.0 6.4 3.5 3.9 0.0 0.0 6.4 3.5 3.5 3.9 0.0 0.0 6.4 4.3 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LICDECAUX INTESS ANPAOLO DEUTSCHE LUFTHANSA (KET) SWEDISH ORPHAN BIOVITRUM BAYER (KET) NOKIA BILFINGER BERGER (KET) YARAI INTERNATIONAL PROSIBERN SAT 1 PF, (KET) RARAI STATE HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (KET) HLDG. TELEFONICA DT. (KET)	Sweden France Germany Switzerland France France Germany Sweden Germany Netherland France Germany Sweden Germany Netherland France Germany Italy Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden Sweden Ltaly Switzerland Denmark Italy Germany Sweden Switzerland Denmark Italy Switzerland Sweden Italy Germany Germany Germany Italy	Financials industrials cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Technology industrials Basic Mat. Cons. Svs. Health Cons. Svs. Financials Health Care Cons. Gds. Financials Cons. Gds. Financials Cons. Svs. Financials Cons. Svs. Technology Financials	7.4 29 29 14 26 14 4.1 54 16 - 7.1 21 17 22 19 - 23 27 - 21 26 8.3 24 10 12 2 - 2.2 14 7.6 15 9.8 - 2.1 24 8.4 13 7.2 21 24 8.4	1.0 2.0 3.3 3.3 2.7 1.9 7.1 5.0 5.6 4.9 4.1 7.2 6.5 6.9 3.1 1.7 5.5 6.6 9.3 1.7 5.5 0.0 6.6 9.3 1.7 7.2 1.7 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SEK LINES MABUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOOKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO CHEMICAL TEND MITSUI FINEND KAWASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. NIPPON YUSEN KK KAMASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. SHOWS SHELL SEKIYU MITSUI FUDOSAN TOKYO ELECTRIC PURC. CITZEN HOG. SHOWA SHELL SEKIYU MITSUI FUDOSAN TOKYO ELECTRIC POWER CO. HDG.	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Financials Industrials Cons. Svs. Financials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Cons. Gds. Industrials Industrials Industrials Industrials Industrials Industrials Industrials Industrials Basic Mat. Oil & Gas Cons. Gds. Industrials Indu	: : : : : : : : : : : : : : : : : : :
ENTAS ECTRONIC ARTS QUITY RESD.TST.PROPS. SHBI RISIGION ROWE PRICE GROUP NINAR 'A' POR MOTOR OYAL CARIBBEAN CRUISES IONITIER COMMUNICATIONS TAL SYSTEM SERVICES REG GROUP CLASS A SORTIER COMMUNICATIONS TAL SYSTEM SERVICES REG GROUP CLASS A SORTIER COMMUNICATIONS THE STATE OF THE STATE OF THE STATE LEFOREC COM JUTHWEST AIRLINES URPHY OIL F HIPOTLE MEXN.GRILL AVITA SORTIER STATE OF THE STATE BERT HALF INTL. YAAN SORTIER STATE OF THE STATE TONATION ARATHON OIL ED BATH & BEYOND ALT DISNEY GMA RG ENERGY WENTY-FIRST CENTURY FOX CLA LOGGER GOAIC CERNICO SORIC GROUP CONCOPPILLIPS SESS RE BLOCK APLES SISTOL MYRES SQUIBB BLOO INTERNATIONAL LACTOR SUPPLY RST SOLAR ACOM '8' HISTOL MYRES SQUIBB BLOO INTERNATIONAL LACTOR SUPPLY RST SOLAR ACOM '8' HISTOL MYRES SQUIBB BLOO INTERNATIONAL LACTOR SUPPLY RST SOLAR ACOM '8' HISTOL MYRES SQUIBB BLOO INTERNATIONAL LACTOR SUPPLY RST SOLAR ACOM '8' HISTOL MYRES SQUIBB BLOO INTERNATIONAL LACTOR SUPPLY RST SOLAR ACOM '8' HISTOL MYRES SQUIBB BLOO INTERNATIONAL LACTOR SUPPLY RST SOLAR ACOM '8' HISTOL MYRES SQUIBB BLOOCA PARES RISTOL MYRES SQUIBB BLOOCA ROGON '8' HISTOL MYRES SQUIBB BLOOCA ROGON '8' RISTOL MYRES SQUIBB BLOOCA ROGON '8' HISTOL MYRES SQUIBB BLOCK ACOM '8' LACTOR SUPPLY RST SOLAR ACOM '8' LACTOR SUPPLY RACTOR SUPPLY	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Gds. Cons. Svs. Health Care Industrials Health Care Oil & Gas Health Care Oil & Gas Cons. Svs. Health Care Cons. Svs. Cons. Svs. Health Care Cons. Svs. Cons. Svs. Lillities Cons. Svs. Cons. Svs. Health Care Cons. Svs. Lillities Cons. Svs. L	28 61 24 5.9 25 16 11 5.3 22 8.8 419 226 62 39 18 14 26 7.7 7.1 16 5 12 - 9.3 - 17 17 14 15 15 16 17 17 17 17 17 17 17 17 17 17 17 17 17	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP HOMAS COOK GROUP KENDEY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP DESAVINGS BANK PAGEGROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP INTL.CONS.AIRL.GP.(CDI) PERASON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS.PROPS. INMARSAT NEXT STAGECOACH GROUP STAGECOACH GROUP INMARSAT NEXT STAGECOACH GROUP INMARSAT NEXT STAGECOACH GROUP	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. Svs. Industrials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Financials Cons. Svs. Cons. Svs. Cons. Svs. Financials Cons. Svs. Financials Financials Cons. Svs. Financials Financials Financials Cons. Svs.	28 31 42 7.3 124 12 19 18 8.2 11 13 16 14 19 8.7 11 12 13 16 6.1 11 25 13 16 6.1 11 25 13 16 17 18 19 19 10 10 10 10 10 10 10 10 10 10	4.1 1.8 0.0 7.2 7.9 9.1 17.6 4.4 4.6 4.0 2.8 3.3 2.7 0.0 6.4 3.5 3.9 0.0 0.0 6.4 3.5 3.5 3.9 0.0 0.0 6.4 4.3 2.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARAI INTERNATIONAL PROSIEBEN SAT 1 PF.(XET) RANDSTAD HOLDING LUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) HLDG. TELEFONICA DT. (XET) LECTROLUX 'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' 'B' LUXOTTICA BANCO DE SABADELL UNIBET GROUP SDB USES GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (XET) COMMERZBANK (XET) MEDIASET INGENICO GROUP GAM HOLDING K+ S (XET) AZIMUT HOLDING BANCA POP.EMILIA ROMAGNA BANCA PPO.EMILIA ROMAGNA	Sweden France Germany Sweden Germany Sweden Germany Sweden Germany Netherland France Germany Italy Sweden S	Financials industrials Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials	7.4 29 29 14 26 14 4.1 54 16 - 7.1 13 11 2 - 17 22 23 24 10 12 26 8.3 24 10 12 9 22 14 7.6 15 9.8 - 13 13 24 - 6.8	1.0 2.0 3.3 3.3 2.7 1.9 7.1 5.0 0.0 5.6 4.9 4.1 6.1 7.2 6.5 0.0 4.0 2.8 3.1 1.7 6.5 0.0 6.6 6.6 1.6 0.0 6.3 10.5 7.6 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 6.9 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUISHI UF JINL. GP. AJINOMOTO MITSUISHI HEAVY INDS. HINO MOTOS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIELIM HOLDINGS CREDIT SAISON HOLDINGS KINSULATORS FURIKAWA PIONERS SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITTACHI KOBE STEEL MITSUISHI MATERIALS MITSUI ENGRE. KAWASAKI HEAVY INDUSTRY HASEKO MITSUI ENGR. & SHIPBLDG. NIPPON VUSEN KK KANSAI ELECTRIC PUR. CITIZEN HOG. SHOWA SHELL SERIYU MITSUI FUDOSAN TOKYO ELECTRIC POWER CO. HDG. MAZDA MOTOR	Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Financials Industrials Cons. Gds. Industrials I	: : : : : : : : : : : : : : : : : : :
ENTAS ECTRONIC ARTS QUITY RESD. TST.PROPS. SHBI ERISION ROWE PRICE GROUP NINAR 'A' POR MOTOR DYAL CARIBBEAN CRUISES CONTIER COMMUNICATIONS TAL SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH.S.TIN.A' LERO ENERGY ELMON PHARMS. LLESFORCE.COM DUTHWEST AIRLINES URPHY OIL FIFOTIE MEXN.GRILL ANATA VAN SORO LEAD SCIENCES IRPADISON LEAD SCIENCES LEAD	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Health Care Technology Cons. Svs. Oil & Gas Health Care Industrials Health Care Industrials Health Care Cons. Svs. Cons. Svs. Cons. Svs. Uil & Gas Cons. Svs. Health Care Cons. Svs.	28 61 12 4 15.9 25 5.5 9.8 14 419 15.1 17 17 17 17 17 17 17 17 17 17 17 17 17	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 1.4 1.2 2.7 0.0 0.0 1.4 1.2 1.5 0.0 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP POLYPIPE GROUP REDEFINE INTL. REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA UIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DFS FURNITURE MAN GROUP DES FURNITURE MAN GROUP DESWENT LONDON LOVIDS BANKING GROUP TRAVIS PERRINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RESTAURANT GROUP PINTL.CONS.AIR.E.P.(CDI) PEARSON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS.PROPS. INMARSAT NEXT	Financials Technology Industrials Industrials Industrials Industrials Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 16 17 17 13 16 17 19 19 10 11 12 12 13 16 16 11 11 12 13 14 15 16 16 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19	4.1 1.8 7.9 3.1 7.6 4.4 4.6 3.5 4.0 2.8 8 2.0 0.0 0.0 5.1 0.0 6.4 4.3 3.5 3.3 2.7 6.0 0.0 6.4 4.3 2.9 1.1 4.6 6.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTD N THE SWATCH GROUP 'B' LICDECAUX INTESS ANPAOLO DEUTSCHE LUFTHANSA (KET) SWEDISH ORPHAN BIOVITRUM BAYER (KET) NOKIA BILFINGER BERGER (KET) YARAI INTERNATIONAL PROSIBERN SAT 1 PF, (KET) RARAI STATE HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DT. (KET) HLDG. TELEFONICA DT. (KET)	Sweden France Switzerland Switzerland Switzerland France Italy Germany Norway Germany Netherland France France Germany Sweden Germany Netherland France France Germany Sweden Italy Italy Italy Italy Italy Italy Italy Italy Italad	Financials industrials Cons. Gds. Cons. Gds. Cons. Svs. Financials	7.4 29 29 14 26 14 4.1 54 16 - 7.1 13 11 2 - 17 22 23 27 - 21 26 8.3 24 10 12 9 22 14 7.6 5 9.8 - 21 13 7.2 - 21 6 6.8	1.0 2.0 7.1 1.9 7.1 1.5 0.0 2.8 6.5 2.1 4.1 2.2 6.5 0.0 4.2 2.2 6.9 3.1 1.7 5.5 2.1 4.1 3.7 6.5 0.0 6.6 3.1 1.7 6.5 0.0 6.3 1.0 1.7 6.3 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SKI LINES MABUI GROUP MITSUISHI UFJ FINL.GP. AINOMOTO MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOCKUETSU KISHU PAPER INPEX KIKKOMAN NGK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEEL MITSUBISHI MATERIALS MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO REAL.BOLV. MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO REAL.BOLV. S	Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Industrials Industri	: : : : : : : : : : : : : : : : : : :
ECTRONIC ARTS LUTTY RESD. TST.PROPS. SHBI RISIGN ROWE PRICE GROUP NINAR 'A' DYAL CARIBBEAN CRUISES OMTIER COMMUNICATIONS TATA. SYSTEM SERVICES REG GROUP CLASS A GORIZANT TECH. SLT. A' LLERO ENERGY EURON PHARMS. LLEFORCE. COM UTHIWEST AIRLINES URPHY OIL F INPOTTE MEXN. GRILL VATA PRESS SCRIPTS HOLDING BERT HALF INTL. YAAN SORO LEAD SCIENCES IPADIVISOR 'A' TONATION ARATHON OIL DO BATH & BEYOND ALT DISNEY GNA GE ENERGY WENTY-FIRST CENTURY FOX CLB RIGGO RIGGO RIGGO ROMOCOPHILIPS SSS SAB BLOCK APLES SSS SAB BLOCK APLES ST SOLAR ACOM 'B' SINCE INVESTED SUPPLY RIST SOLAR ACOM 'B' SINCE I FUELERS ERICYCLE SINCE INVESTED SUPPLY RIST SOLAR ACOM 'B' SINCE I FUELERS ERICYCLE ERICYCLE ERICYCLE SINCE INVESTED SUPPLY RIST SOLAR ACOM 'B' SINCE I FUELERS ERICYCLE ERICYCLE ERICYCLE ERICYCLE ERICYCLE ERICYCLE ERICYCLE FERRICYCLE FERRICYCLE FERRICAN SINCE I FUELERS ERICYCLE ERICYCLE ERICYCLE FERRICAN FUELERS ERICYCLE FERRICAN FUELERS ERICYCLE FERRICAN FUELERS ERICYCLE FUELER FUELERS ERICYCLE FUELERS ERICA FUELER FUEL	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Financials Technology Oil & Gas Health Care Technology Cons. Svs. Oil & Gas Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Uillite Cons. Svs. Uillities Cons. Svs. Uillities Cons. Svs. Cons. Svs. Cons. Svs. Uillities Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Lealth Care Oil & Gas Cons. Svs. Cons. Svs. Cons. Svs. Cons. Svs. Lillities Cons. Svs. Cons. Svs. Lillities Cons. Svs. Li	28 61 24 29 5.9 25 16 11 5.3 22 24 8.8 8. 22 8.8 8. 22 62 39 88 14 26 7.7 7.1 16 5 12 2 12 12 12 12 12 12 12 12 12 12 12 1	0.0 4.0 0.0 3.1 0.0 3.3 0.4 5.0 0.9 0.0 0.0 0.0 0.0 1.1 1.5 1.6 0.6 1.5 1.5 1.6 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	MURRAY INTL. SAGE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADD GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP THOMAS COOK GROUP REGUS TO ST MODIVEN FOR STANDER TO STA	Financials Technology Industrials Industrials Industrials Industrials Financials Financials Financials Financials Cons. Svs. Cons. Svs. Industrials Financials Cons. Svs. Cons. Svs. Financials	28 31 42 7.3 24 12 19 18 8.2 11 13 16 16 17 17 13 16 17 19 19 10 11 12 12 13 16 16 11 11 12 13 14 15 16 16 17 17 18 18 18 19 19 19 19 19 19 19 19 19 19	4.1 1.8 0.0 7.2 7.9 9.1 1.7.6 4.4 4.6 3.5 4.0 2.8 2.0 0.0 0.0 1.8 2.9 0.0 0.0 1.8 3.3 2.7 3.5 3.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' 'LODECAUX INTESS ANNAOLO DEUTSCHE LUFTHANSA (JET) SWEDISH ORPHAN BIOVITRUM BAYER (JET) SWEDISH ORPHAN BIOVITRUM PROSIBER SAT 1 PF.(XET) RANDSTAD HOLDING EUTELSAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DIT. (JET) HLDG. TELEFONICA DIT. (JET) GENICA SABADELL UNIDET GROUP SDB USS GROUP FIAT CHRYSLER AUTOS. ASSICURAZIONI GENERALI GALENICA 'R' OCI AUR FRANCE-KLM ERICSSON 'B' UNIPOLSAI BOSS (HUGO) (JET) COMMERZBANK (JET) MEDIASET INGENICO GROUP GAM HOLDING AEGON K + S (JET) BANCA OPOPULAR ESPANOL BANCA POPOLMED I MILLANO UNICREDIT BANCA OPOPULAR ESPANOL BANCA POPOLARE DI MILLANO	Sweden France Germany Switzerland France Italy Germany Netherland France Germany Sweden Germany Netherland France Germany Italy Sweden Italy Italy Italy France Sweterland Retherland France Sweterland Retherland France Sweterland Sweterland Italy Spain	Financials industrials Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Health Care Basic Mat. Technology industrials Basic Mat. Cons. Svs. industrials Basic Mat. Cons. Svs. Cons. Svs. Cons. Svs. Gds. Financials Cons. Gds. Financials Fi	7.4 29 14 26 16 16 - 7.1 13 11 2 - 17 22 21 26 8.3 24 10 12 9 2 2.2 14 7.6 15 9.8 6.8 6.8 5 -	1.0 2.0 7.1 1.9 7.1 1.5 0.0 2.8 4.9 4.1 6.5 0.0 4.0 4.0 4.0 5.6 6.9 3.1 7.2 6.5 2.1 4.1 3.7 6.5 6.6 6.6 6.3 0.0 6.6 6.6 7.4 3.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	YAMAHA NIPPON TELG. & TEL NOMURA HDG. MATSUI SECURITIES MITSUI SECURITIES MITSUI OSK LINES MARUI GROUP MITSUIGSIH HEAVY INDS. HINO MOTOR SUMCO NISSHINBO HOLDINGS MEIDENSHA J FROMT ESTALLING FUJIFILM HOLDINGS CREDIT SANSON HOKUETSU KISHU PAPER INPEX KIKKOMAN NCK INSULATORS FURUKAWA PIONEER SHINSEI BANK KYOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STEL MITSUISHI MATERIALS MITSUISHI MITSUISHI MATERIALS MITSUISHI MITSUISHI MATERIALS MITSUISHI MITSUISHI MOCNO LYMPUS KIK KANASAI ELECTRIC PWR. CITIZEN HDG. SHOWA SHELL SERIYU MITSUI FUDOSAN HOLDINGS ISETAM MITSUKOSHI HDG.	Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Industrials Industrials Cons. Gds. Industrials Industria	
RICELINE GROUP ENTAS LECTRONIC ARTS LESS OR ARTS LESS OR ARTS LESS OR ARTS LURPHY OIL F HIPOTLE MEXN. GRILL AUITA LETA GRILL AUITA LET	Cons. Svs. Financials Cons. Gds. Financials Cons. Gds. Financials Technology Financials Cons. Gds. Cons. Svs. Health Care Technology Cons. Svs. Health Care Industrials Health Care Oil & Gas Health Care Industrials Health Care Cons. Svs. Cons.	28 61 24 29 5.9 25 16 11 5.3 22 24 8.8 8. 22 8.8 8. 22 62 39 88 14 26 7.7 7.1 16 5 12 2 12 12 12 12 12 12 12 12 12 12 12 1	0.0 4.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	MURRAY INTL. SAGE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP PAYSAFE GROUP CARILLION TALKTAIK TELECOM GROUP POLYPIPE GROUP REDEFINE INTL.REIT BRITISH LAND INTERNATIONAL PSNL.FIN. ITV SKY AGGREKO CAPITA DIXONS CARPHONE OCADO GROUP REGUS ST MODWEN PROPS. RANK GROUP CARD FACTORY SHAWBROOK GROUP THOMAS COOK GROUP KENNEDY WILSON EURIST. VECTURA GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES PURNITURE MAN GROUP COBHAM ONESAVINGS BANK PAGEGROUP DES PURNITURE MAN GROUP LIVOTS BANKING GROUP TRAVIS PERKINS TED BAKER ASSOCIATED BRIT.FOODS WORKSPACE GROUP RETSURANT GROUP INTL.CONS.AIRL.GP.(CDI) PERASON DEBENHAMS GRAFTON GROUP UTS. ESSENTRA PLC ALLIED MINDS MCCARTHY AND STONE MARKS & SPENCER GROUP CAPITAL & CNTS.PROPS. IMMARSAT NEXT STAGEGOACH GROUP ROYAL BANK OF SCTL.GP. BROWIK (N) GROUP EASYJET STAGECOACH GROUP ROYAL BANK OF SCTL.GP. BROWIK (N) GROUP EASYJET STAGECOACH GROUP ROYAL BANK OF SCTL.GP. BROWIK (N) GROUP EASYJET	Financials Technology Industrials Industrials Industrials Industrials Industrials Financials Financials Financials Financials Financials Cons. 5vs. Cons. 5vs. Industrials Industrials Industrials Industrials Industrials Industrials Cons. 5vs. Financials Cons. 5vs. Industrials Financials Cons. 5vs. Financials Financials Financials Financials Financials Financials Financials Industrials Financials Industrials Financials Financials Industrials Financials Industrials Financials Industrials Financials Financials Financials Financials Cons. 6vs. Financials Finan	28 31 42 7.3 12 19 18 8.2 11 13 16 14 19 6.1 11 12 13 16 16 17 18 18 19 10 11 11 11 11 11 11 11 11 11	4.1 1.8 7.9 7.9 7.6 4.4 4.6 3.5 4.0 1.8 2.0 0.0 5.1 0.0 5.1 0.0 6.4 4.3 3.7 3.5 4.0 0.0 1.8 3.7 3.7 3.5 4.0 6.4 4.6 6.4 3.5 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4	LUNDBERGFORETAGEN 'B' EDENRED ABB LTO N THE SWATCH GROUP 'B' LODECAUX INTESS ANPAOLO DEUTSCHE LUFTHANSA (XET) SWEDISH ORPHAN BIOVITRUM BAYER (XET) NOKIA BILFINGER BERGER (XET) YARA INTERNATIONAL PROSIEBEN SAT 1 PF. (XET) RANDSTAD HOLDING LUTELATA ORDING UTELETATIONAL PROSIEBEN SAT 1 PF. (XET) RANDSTAD HOLDING LUTELSTAT COMMUNICATIONS CASINO GUICHARD-P TELEFONICA DTL. (XET) HLDG. TELEFONICA DTL. (XET) HENDEL'S & MAURITZ 'B' HEXPOL' B' LECTROLUX'B' GETINGE CREDIT SUISSE GROUP N NOVO NORDISK' B' LUXOTTICA BANCO PE SABADELL UNIBET GROUP SDB USS GROUP FLAT CHRYSER AUTOS. ASSICURAZIONI GENERALI GALENICA' R' OCI AIR FRANCE-KLM ERICSSON 'B' UNIPOLSA BOSS (HUGO) (XET) COMMERZBANK (XET) MEDIASET INGENICO GROUP GAM HOLDING AEGON K + S (XET) AZIMUT HOLDING BANCA POP. CIMILIA ROMAGNA BANK OF IRELAND UNICREDIT BANCO POPULAR ESPANOL BANCA POPOLARED BINLAND DUITSCHE BANK (XET)	Sweden France Germany Norway Trance Germany Netherland France Germany Italy Sweden Germany Italy Italy Trance Sweden Italy Spain Italy Spain Italy Italy Spain Italy Spain	Financials industrials Cons. Gds. Cons. Gds. Cons. Svs. Financials Cons. Gds. Cons. Svs. Financials	7.4 29 14 26 16 - 7.1 21 13 11 2 - 7.2 19 - 22 23 27 - 26 8.3 24 10 12 2 - 21 26 8.3 24 7.6 15 9 9 2 11 3 2 - 15 6 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 - 8 -	1.0 2.0 3.3 2.7 1.9 0.0 2.8 5.2 0.0 5.9 4.1 6.5 0.0 2.2 6.5 3.1 1.7 5.5 2.1 2.1 4.1 3.7 6.5 0.0 0.0 6.6 3.1 1.7 5.2 1.7 5.2 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7	YAMAHA NINPON TELG. & TEL. NOMURA HOG. MATSUI SECURITIES MITSUI SECURITIES MITSUI SECURITIES MITSUI SEL LINES MARUI GROUP MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI UFJ FINL.GP. AINOMOTO MITSUBISHI HEAVY INDS. HINO MOTORS SUMCO NISSHINBO HOLDINGS MEIDENSHA J FRONT RETAILING FUJIFILM HOLDINGS CREDIT SAISON HOLDINGS KIKIND HOLDINGS KIKIND HOLDINGS KIKIND HOLDINGS KIKIND HOLDINGS KIKIND HOLDINGS SEREI KIKIND HOLDINGS KIKIND HOLDINGS SEREI KIKIND HOLDINGS SHINSE BANK KOWA HAKKO KIRIN YAHOO JAPAN ALPS ELECTRIC HITACHI KOBE STELL MITSUBISHI ESTATE NEC TOYO SEIKAN GROUP HDG. SUMITOMO REAL. & BOEV. SUMITOMO CHENICAL TREND MICRO OLYMPUS KAWASAKI HEAVY INDUSTRY HASEKO NIPPON YUSEN KIK KANSAI ELECTRIC PWR. CITIZEN HOG. SHOWAS SHELL SEKIYU MITSUI FUNDOSAN TOKYO ELECTRIC PWR. CITIZEN HOG. SHOWAS SHELL SEKIYU MITSUI FUNDOSAN TOKYO ELECTRIC PWR. CITIZEN HOG. SHOWAS SHELL SEKIYU MITSUI FUNDOSAN TOKYO ELECTRIC PWR. CITIZEN HOG. SHOWAS SHELL SEKIYU MITSUI FUNDOSAN TOKYO ELECTRIC POWR CO. HDG. MAZDA MOTOR TOKYU FUDOSAN HOLDINGS ISETAN MITSUKOSHI HOG. NIPPON SODA	Cons. Gds. Cons. Gds. Cons. Gds. Cons. Gds. Telecommunic. Financials Financials Financials Cons. Gds. Industrials Cons. Gds. Industrials Basic Mat. Industrials In	a :

Date: 28th September 2016

NB: Complete list of technical stock rankings available online here (click)



Biographies



Robin Griffiths is Head of Multi-Asset Research & Advisory at the ECU Group. He was previously Chief Technical Strategist at HSBC Investment Bank for 20 years, before becoming Head of Global Asset Allocation at Rathbones, and then a director and technical strategist for Cazenove Capital Management.

Robin was a Partner of WI Carr and Head of Technical Analysis at Grieveson Grant. Robin is a committee member and former chairman of the International Federation of Technical Analysts, and former chairman, now fellow, of the British Society of Technical Analysts. Robin has been a member of ECU's Global Macro Team for over 20 years.

Biography Rashpal Sohan Senior Macro & Quant Strategist



Rashpal Sohan is Senior Macro & Quantitative Strategist at ECU, specialising in building fundamental and technical quantitative modes for use in global tactical asset allocation. He has a decade of experience in Asset Allocation, having previously served as Senior Asset Allocation Analyst for one of the UK's largest discretionary investment management firms, Rathbone Brothers.

Rashpal holds a first class honours degree in Actuarial Science from the London School of Economics, and is a qualified Financial Risk Management (FRM) professional.



Disclaimer

This Information Service is provided by The ECU Group plc ("ECU"), a Public Limited Company with Company Number: 2296619, registered in England with Registered Office Address 20-22 Bedford Row, London VVC1R 4JS. The ECU Group plc is authorised and regulated by the Financial Conduct Authority (FRN 153704).

This research document is formulated by the Global Macro Team of The ECU Group plc, and is intended only for Professional Investors. The opinions, estimates and projections in this report constitute the current judgement of the author as of the date of this report. They do not necessarily reflect the opinions of The ECU Group plc and may be subject to change. The views in this report are based upon information from sources, which the author believes to be reliable at the time of publication and is not to be construed as a representation by The ECU Group plc. Prices and availability of financial instruments also are subject to change. This report is provided for informational purposes only. It is not to be construed as an offer to buy or sell or a solicitation of an offer to buy or sell any investments or financial instruments or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations.

The markets or financial instruments discussed in this report may not be suitable for all investors and investors must make their own investment decisions using their own independent advisors as they believe necessary and based upon their own specific financial situations and investment objectives. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument and such investor ${\sf effectively}$ assumes currency risk. Furthermore, income from an investment may fluctuate and the price of value of exchange rates and/or financial instruments described in this report, either directly or indirectly, may rise or fall.

The ECU Group plc discloses any interests, financial or otherwise, and any conflicts of interest or potential conflicts of interest or potential conflicts of interests, which could reasonably be seen to impair the objectivity of any research publications.

This note is provided in accordance with s.54(1) of The Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, which provides that the giving of advice in this way is neither that of:

- (a) the regulated activity of giving advice; nor
- (b) leading or enabling persons to buy, sell, subscribe for or underwrite securities or contractually based investments.

Past performance is not a reliable indicator of future results, and should not therefore form the basis of a decision whether or not to invest in any market or financial instrument mentioned herein.

For reprints, additional copies, or for permission to use any of the content of this research material please contact your account manager at The ECU Group plc or email research@ecugroup.com

This document may not be reproduced, redistributed or copied in whole or in part for any purpose. Neither this document, nor any copy or part thereof, may be distributed in any other jurisdictions where its distribution may be restricted by law and persons into whose possession the material comes should inform themselves about, and observe, any such restrictions ECU expressly reserves all rights in connection with its intellectual property, including without limitation the right to block the transfer of its products and services and/or to track usage thereof, through electronic tracking technology, and all other lawful means, now known or hereafter devised. ECU reserves the right, without further notice, to pursue to the fullest extent allowed by the law any and all criminal and civil remedies for the violation of its rights.

Copyright © 2016 The ECU Group plc