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Weekly Market Snapshot

Commodities Fall on Goldman Note, Except Gold

Despite a largely positive showing of UK economic data, the FTSE 100 declined 73 basis points this week, in a period that emphasised the human impact on financial markets. Goldman Sachs advised clients to close out their 'CCCP' (crude oil, copper, cotton/soybeans and platinum) positions in the face of high raw material costs that are beginning to eat into demand and drag on the global economy. Having made a total return of 25% since opening the position in December, the change of tack sparked a sell-off in commodities, with the exception of gold, which remains in demand because of its inflation-hedging qualities. The Reuters-Jefferies CRB index had declined 2.6% by the close of trade in the US on Tuesday, and the commodity-focused sectors were this week's biggest losers. The surprise announcement of the departure of Reckitt Benckiser CEO Bart Becht wiped 7% off the company's valuation on Thursday, mirroring the concern that followed Steve Jobs' temporary departure from Apple in January for medical treatment. Under Becht's guidance, Reckitt has built a reputation for beating its earnings estimates, and the shares have soared since 1999 from 600p to over 3000p. Aged 54, the reason for his departure is not entirely clear, and although the new – internal – appointment appears a good one, it was another case of big names moving markets.

The CPI measure of UK inflation slowed to 4% in March, according to the ONS this week. Although still vastly above the Bank of England's 2% target, the decline from February's level eased pressure on the MPC to raise interest rates in May, a move that would threaten the recovery and hit consumers already stung by high commodity and food prices. Unemployment fell marginally in February to 7.8%, as did the nation's trade deficit. A weak pound helped total exports rise to record levels, narrowing the deficit to £6.8bn (from £7.8bn in January), which bodes well for the crucial first quarter GDP figures. As we go to press, data from China has revealed inflation rising to 5.4% in March despite months of tightening measures. GDP growth remains strong at 9.7%, and we would expect further tightening measures in order to stem the rising food prices that are a risk to social stability, as witnessed in Tunisia at the start of the year.

The week ahead

Key economics - In this shortened trading week, the UK Rightmove House Price Index is published on Monday followed by public sector net borrowing statistics mid-week, ending with an update on the struggling retail sector. The latest Economic Sentiment data from Europe will gauge the confidence that Europeans have across the retail, industrial and service sectors and the latest figures from the German manufacturing and service sector will be released. The US Housing sector will be under the spotlight as New Start statistics, Existing Home Sales and the House Price Index are published along with the "Philly Fed" survey, the views of US manufacturers on general business conditions.

Stock of the Week

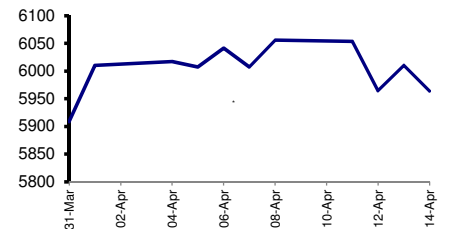
Wood Group (WG) - Medium Risk Growth

Wood Group is a global service provider for the Oil and Gas industry with expertise in engineering, construction management and maintenance and repair. Wood Group released its 2010 results last month, which were in line with forecasts as revenue increased by 3% year-on-year, driven by a strong performance in the Well Support (WS) division. WS is being sold, at a premium, to General Electric in a \$2.8bn deal expected to be completed in the second half of this year. Wood Group is buying PSN with part of the proceeds and is to return an expected \$1.7bn to shareholders (195p per share). PSN will increase Wood Group's presence into Russia, the Caspian and Asia Pacific as well as being immediately earnings enhancing. Reflecting Wood Group's global presence, it has recently signed a five-year deal to support onshore and offshore projects in Saudi Arabia, along with a contract win announced this week to support Woodside Petroleum's LNG project in Australia. In 2011, Wood Group looks well placed to benefit from higher capital spending by the major oil producers, boosted by the high oil price.

Share Price: 667p PE1 estimate: 22.8x
Market Cap: £3.5bn Dividend Yield estimate: 1.0%

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FTSE 100 Source: DataStream



Market Performance (%) Source: DataStream

	1w	3m	12m
FTSE 100	-0.73	-0.6	2.9
S&P 500	-1.42	1.7	8.6
NIKKEI 225	0.66	-8.1	-13.8
MSCI EUROPE	-1.27	-0.9	2.0
DAX 30	-0.45	1.0	13.8
CAC 40	-1.44	-0.3	-2.2

Bond Yields Source: DataStream

	Maturity	% RY	1w chg
Benchmark UK	2y	1.36	-0.12
	10y	3.76	-0.06
	20y	4.35	-0.04
Benchmark US	10y	3.56	-0.07
Benchmark EU	10y	3.43	-0.01
Benchmark JP	10y	1.31	-0.02
IBoxx Corp UK	All	5.73	-0.07

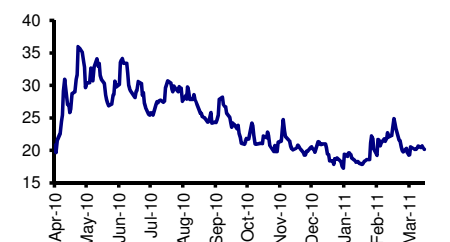
Currency (% change) Source: DataStream

		1w	3m
\$/£	1.64	0.3	3.0
£/\$	0.61	-0.3	-2.9
€/£	1.13	-0.9	-4.8
Y/\$	83.15	-2.4	0.4

Commodities (absolute change) Source: DataStream

		1w	3m
Brent (\$)	122.0	-0.57	24.0
Gold (\$)	1467.0	0.62	7.9
Copper (\$)	9389.3	-2.71	-2.8

VIX (equity volatility) Source: DataStream



FTSE All Share: Sector Performance Source: DataStream

Sector performance (1w)	1w	1m	3m	12m
FTSE ALL SHARE HEALTH CARE £	1.8	3.5	1.4	1.9
FTSE ALL SHARE UTILITIES £	1.7	5.0	5.8	10.3
FTSE ALL SHARE CONSUMER SVS £	1.1	1.8	-3.5	-2.4
FTSE ALL SHARE CONSUMER GDS £	0.3	5.0	1.4	6.2
FTSE ALL SHARE INDUSTRIALS £	-0.6	3.4	0.0	12.9
FTSE ALL SHARE TECHNOLOGY £	-0.8	2.5	0.5	21.3
FTSE ALL SHARE FINANCIALS £	-1.0	1.6	-3.5	-0.1
FTSE ALL SHARE TELECOM £	-1.1	0.0	1.4	16.0
FTSE ALL SHARE BASIC MATS £	-1.4	7.0	-2.3	8.1
FTSE ALL SHARE OIL & GAS £	-2.5	2.4	1.3	-0.4

Corporate Calendar

Date	Event	Source: Digital Look				
18/04/2011	MP Evans Group Kenmare Resources	FY Results IMS	Avacta	Interim Results		
19/04/2011	Hasgrove Character Group SAB Miller Reed Elsevier	FY Results Interim Results Trading Update IMS	Tesco Imperial Innovations NCC Group	FY Results Interim Results IMS		
20/04/2011	Home Retail Group DS Smith	FY Results Trading Announcement	Reckitt Benckiser Computacenter	Q1 Results IMS	Ex Dividend BAE Systems Balfour Beatty GKN Greggs Petrofac	Reed Elsevier Resolution Xstrata JD Wetherspoon National Express
21/04/2011	Eurasia Drilling Co Persimmon	FY Results IMS	Autonomy Corp William Hill	Q1 Results IMS		
22/04/2011						

Economics Calendar

Date	Event	Time	Last
18/04/2011	GBP - Rightmove House Prices (YoY) (Apr) CNY - China March Property Prices EUR - Eurozone Consumer Confidence	00.01 03.00 10.00	0.9% -10.6
19/04/2011	JPN - Consumer Confidence (Mar) JPN - Machine Tool Orders (YoY) (Mar) GER - PMI Manufacturing (Apr) GER - PMI Services (Apr) EUR - PMI Manufacturing (Apr) EUR - PMI Composite (Apr) EUR - PMI Services (Apr) USD - Housing Starts (Mar)	06.00 06.00 08.30 08.30 09.00 09.00 09.00 13.30	40.7 49.5% 60.9 60.1 57.5 57.6 57.2 479k
20/04/2011	GER - Producer Prices (YoY) (Mar) GBP - BoE MPC Minutes Released GBP - Public Sector Net Borrowing (Mar) USD - Existing Home Sales (Mar)	07.00 09.30 09.30 15.00	6.4% £10.3bn 4.88m
21/04/2011	GER - IFO: Business Climate (Apr) GER - IFO: Current Assessment (Apr) GER - IFO: Expectations (Apr) GBP - Retail Sales w/Auto Fuel (YoY) USD - House Prices Index (MoM) (Feb) USD - Philadelphia Fed (Apr)	09.00 09.00 09.00 09.30 15.00 15.00	1.111 115.8 106.5 1.3% -0.3% 43.4
22/04/2011			

FTSE 100	% chg 1w		% chg 1w		% chg 1w		% chg 1w		% chg 1w
NEXT	5.3	ROYAL DUTCH SHELL B	-2.2	AFRICAN BARRICK GOLD	2.1	BUNZL	-0.2	INFORMA	-1.7
G4S	5.1	INTERTEK GROUP	-2.3	BRITISH EMPIRE SECS.	2.1	ENQUEST	-0.3	MERCANTILE IT.	-1.7
SHIRE	4.8	AMEC	-2.4	GENUS	1.8	ELECTROCOMP.	-0.3	QINETIQ GROUP	-1.8
MARKS & SPENCER GROUP	3.9	AVIVA	-2.5	HISCOX	1.8	CLOSE BROTHERS GROUP	-0.3	ST MODWEN PROPS.	-1.8
ASSOCIATED BRIT.FOODS	3.2	BURBERRY GROUP	-2.5	DAIRY CREST	1.8	JPMORGAN EUR.SMALL CO.	-0.3	PREMIER OIL	-1.9
TESCO	3.1	ANGLO AMERICAN	-2.6	GO-AHEAD GROUP	1.8	BOOKER GROUP	-0.3	UK COMMERCIAL PR.TST.	-1.9
CENTRICA	2.8	JOHNSON MATTHEY	-2.7	WETHERSPOON (JD)	1.7	SMITH (DS)	-0.4	BLACKROCK WORLD MNG	-1.9
UNITED UTILITIES GROUP	2.6	STANDARD CHARTERED	-2.7	ANGLO PACIFIC GROUP	1.6	MURRAY INTL.	-0.4	3I INFRASTRUCTURE	-2.0
UNILEVER (UK)	2.6	CAPITA GROUP	-2.7	EDINBURGH INV.TRUST	1.5	BODYCOTE	-0.4	FIRST GROUP	-2.0
MORRISON(WM)SPMKTS.	2.6	SMITH & NEPHEW	-3.0	EASYJET	1.5	LAW DEBENTURE	-0.5	ULTRA ELECTRONICS HDC	-2.1
SCOT.& SOUTHERN ENERGY	2.6	LLOYDS BANKING GROUP	-3.0	DERWENT LONDON	1.5	TRAVIS PERKINS	-0.5	FIDELITY SPC.VALUES	-2.1
IMPERIAL TOBACCO GP.	2.5	AUTONOMY CORP.	-3.1	IG GROUP HOLDINGS	1.4	CHEMRING GROUP	-0.5	JPMORGAN AMERICAN IT.	-2.2
KINGFISHER	2.4	BP	-3.1	MONEYSUPERMARKET COM GF	1.4	TALKTALK TELECOM GROUP	-0.5	AVEVA GROUP	-2.2
BARCLAYS	2.2	FRESNILLO	-3.3	LAIRD	1.3	HALMA	-0.5	INCHCAPE	-2.2
GLAXOSMITHKLINE	2.0	IMI	-3.3	GREAT PORTLAND ESTATES	1.2	EDINBURGH DRAGON TST.	-0.5	JPMORGAN EMRG.MKTS.	-2.2
SAINSBURY (J)	1.9	INVENSYS	-3.6	CARILLION	1.2	PHOENIX GROUP HDG. (LON)	-0.5	LANCASHIRE HOLDINGS	-2.2
SERCO GROUP	1.8	BG GROUP	-3.6	MARSTON'S	1.1	STOBART GROUP ORD.	-0.5	RIT CAPITAL PARTNERS	-2.3
ADMIRAL GROUP	1.8	INVESTEC	-3.7	BTG	1.1	HERALD INV.TST.	-0.6	PERSIMMON	-2.4
SCHRODERS NV	1.8	OLD MUTUAL	-3.7	CABLE & WIRELESS WWD.	1.1	ASHTAD GROUP	-0.6	RPS GROUP	-2.4
ASTRAZENECA	1.8	VEDANTA RESOURCES	-4.1	LONDON & STAMFORD PR.	1.1	FIDELITY CHINA SPSTN.	-0.6	GEM DIAMONDS (DI)	-2.4
BRITISH AMERICAN TOBACCO	1.7	3I GROUP	-4.1	AVIS EUROPE	1.0	EUROMONEY INSTL.INVESTOR	-0.6	FENNER	-2.4
EXPERIAN	1.7	TULLOW OIL	-4.2	PACE	1.0	CRODA INTERNATIONAL	-0.6	FOREIGN & COLONIAL	-2.5
BRITISH LAND	1.7	RECKITT BENCKISER GROUP	-4.3	SHANKS GROUP	1.0	BBA AVIATION	-0.7	GENESIS EMRG.MARKET	-2.6
COMPASS GROUP	1.6	EURASIAN NATRES.CORP.	-4.8	NORTHUMBRIAN WATER GP.	1.0	SALAMANDER ENERGY	-0.7	TAYLOR WIMPEY	-2.6
REXAM	1.6	AGGREKO	-6.0	STHREE	1.0	ABERDEEN ASSET MAN.	-0.8	SPIRAX-SARCO	-2.7
ARM HOLDINGS	1.6	WPP	-6.0	DAEJAN HOLDINGS	1.0	PREMIER FARNELL	-0.8	BERKELEY GROUP HDG.(T	-2.7
ICTL.HTLS.GP.	1.5	LONMIN	-6.0	MEGGITT	0.9	CABLE & WIRELESS COMMS.	-0.8	ITE GROUP	-2.8
ROYAL BANK OF SCTL.GP.	1.4	KAZAKHMYS	-6.4	DEVRO	0.9	DOMINO'S PIZZA	-0.8	DAILY MAIL 'A'	-2.8
ROLLS-ROYCE GROUP	1.4	ANTOFAGASTA	-6.5	TECITY GROUP	0.9	INTERNATIONAL PBPART.	-0.8	HERITAGE OIL	-2.9
RESOLUTION	1.2	ICAP	-7.1	MITCHELLS & BUTLERS	0.9	FIDELITY EUR.VALUES	-0.8	SENIOR	-2.9
INTL.CONS.AIRL.GP.(CDI)	1.1	FTSE 250		TALVIVAARA MNG.CO.(CDI)	0.8	MERCHANTS TRUST	-0.8	REDROW	-2.9
SCHRODERS	1.1	DIXONS RETAIL	9.7	OCADO GROUP	0.8	DEXION ABSOLUTE	-0.9	YULE CATTO	-3.0
WHITBREAD	1.0	KENMARE RES. (LON)	9.3	ROTORK	0.7	SOCO INTERNATIONAL	-0.9	MORGAN CRUCIBLE	-3.1
CAPITAL SHOPTS.GROUP	1.0	CARPETRIGHT	7.6	ST.JAMES'S PLACE	0.7	HANSTEEN HOLDINGS	-0.9	INTERMEDIATE CAPITAL G	-3.2
NATIONAL GRID	0.9	STAGECOACH GROUP	7.4	BALFOUR BEATTY	0.7	JARDINE LLOYD THOMPSON	-1.0	BRITVIC	-3.3
PRUDENTIAL	0.8	WH SMITH	7.4	KELLER	0.7	TEMPLE BAR	-1.0	MICRO FOCUS INTL.	-3.4
PEARSON	0.7	SPORTS DIRECT INTL.	7.2	HAYS	0.6	BANKERS INV.TRUST	-1.0	RENSHAW	-3.5
HARGREAVES LANSDOWN	0.6	RPC GROUP	6.6	COMPUTACENTER	0.6	FORTH PORTS	-1.0	THOMAS COOK GROUP	-3.5
LEGAL & GENERAL	0.4	DEBENHAMS	6.6	BETFAIR GROUP	0.5	KIER GROUP	-1.1	VICTREX	-3.5
LAND SECURITIES GROUP	0.4	KESA ELECTRICALS	6.6	CITY OF LONDON IT.	0.5	MURRAY INCOME	-1.1	PUNCH TAVERNS	-3.7
HAMMERSON	0.4	BROWN (N) GROUP	6.5	HOMESERVE	0.5	BH GLOBAL GBP	-1.1	MONDI	-3.8
BRITISH SKY BCAST.GROUP	0.1	FILTRONA	6.1	MITIE GROUP	0.5	BREWIN DOLPHIN	-1.1	SPECTRIS	-3.8
RANDGOLD RESOURCES	0.1	HOWDEN JOINERY GP.	6.0	BABCOCK INTL.	0.5	DE LA RUE	-1.1	AEGIS GROUP	-3.9
BHP BILLITON	0.1	LAMPRELL	5.8	RATHBONE BROTHERS	0.4	BERENDSEN	-1.1	BOVIS HOMES GROUP	-4.0
SAGE GROUP	0.0	HALFORDS GROUP	5.7	ELECTRA PRIVATE EQUITY	0.4	CALEDONIA INVESTMENTS	-1.1	CSR	-4.3
WOOD GROUP (JOHN)	0.0	BEAZLEY	5.6	LONDON STOCK EX.GROUP	0.4	IMPAX ENV.MKTS.	-1.1	PZ CUSSONS	-4.4
GKN	-0.2	RIGHTMOVE	5.3	GRAINGER	0.4	CAPITAL & CNTS.PROPS.	-1.2	REGUS	-4.4
REED ELSEVIER	-0.3	NATIONAL EXPRESS	5.2	BH MACRO EUR	0.4	ABERFORTH SMCOS.	-1.2	SIG	-4.5
SMITHS GROUP	-0.3	LADBROKES	5.1	PREMIER FOODS	0.3	TR PROPERTY SIGMA SHARES	-1.2	MELROSE	-4.5
DIAGEO	-0.3	DRAX GROUP	5.0	MONKS INV.TRUST	0.3	HELICAL BAR	-1.3	F&C ASSET MANAGEMENT	-4.5
XSTRATA	-0.4	ATKINS (WS)	4.8	ALLIANCE TRUST	0.3	UNITE GROUP	-1.3	HENDERSON GROUP	-4.6
SEVERN TRENT	-0.4	AMLIN	4.8	HOME RETAIL GROUP	0.2	COLT GROUP	-1.3	CHARTER INTL.	-4.7
BT GROUP	-0.5	MILLENNIUM & CPTH.HTLS.	4.7	HICL INFRASTRUCTURE	0.2	TULLETT PREBON	-1.3	FERREXPO	-4.8
MAN GROUP	-0.6	RANK GROUP	4.3	PROVIDENT FINANCIAL	0.2	BH GLOBAL USD	-1.3	UNITED BUSINESS MEDIA	-4.8
SABMILLER	-0.7	DIGNITY	4.1	RENTOKIL INITIAL	0.1	JUPITER FUND MANAGEMENT	-1.3	JPMORGAN RUSSIAN	-5.0
INTERNATIONAL POWER	-0.7	DUNELM GROUP	3.6	SDL	0.1	BRITISH ASSETS	-1.3	DOMINO PRINTING SCIENC	-5.0
RSA INSURANCE GROUP	-0.8	TATE & LYLE	3.5	TR PROPERTY INV.	0.1	JPMORGAN ASIAN	-1.3	BARRATT DEVELOPMENTS	-5.1
RIO TINTO	-0.8	CENTAMIN EGYPT NPV (LON)	3.4	BLUECREST ALLBLUE FD.GBP	0.0	BH MACRO USD	-1.5	EXILLON ENERGY	-5.2
STANDARD LIFE	-0.9	MOTHERCARE	3.3	PERPETUAL INC.& GW.	0.0	COBHAM	-1.5	JD SPORTS FASHION	-5.2
WOLSELEY	-1.0	BARR (AG)	3.2	BH MACRO	-0.1	INTERNATIONAL PSNL.FIN.	-1.5	MISYS	-5.5
VODAFONE GROUP	-1.2	WILLIAM HILL	2.9	BIG YELLOW GROUP	-0.1	SPIRENT COMMUNICATIONS	-1.5	AFREN	-5.6
CARNIVAL	-1.3	MICHAEL PAGE INTL.	2.7	ELEMENTIS	-0.1	SCOTTISH INV.TST.	-1.5	JKX OIL & GAS	-5.7
INMARSAT	-1.4	ASHMORE GROUP	2.6	LOGICA	-0.1	KOFAX	-1.5	COOKSON GROUP	-5.7
ROYAL DUTCH SHELL A(LON)	-1.5	RESTAURANT GROUP	2.6	PENNON GROUP	-0.1	WITAN INV.TRUST	-1.5	PETROPALOVSK	-6.5
BAE SYSTEMS	-1.6	CATLIN GROUP	2.6	F&C COML.PROPERTY TRUST	-0.1	PARAGON GP.OF COS.	-1.6	AQUARIUS PLATINUM (LON	-6.9
CAIRN ENERGY	-1.7	IMAGINATION TECHNOLOGIES	2.5	ENTERPRISE INNS	-0.1	SCHRODER ASIA PAC.FD.	-1.6	HOCHSCHILD MINING	-7.3
PETROFAC	-1.8	GREENE KING	2.4	POLAR CAPITAL TECH.TST.	-0.1	HUNTING	-1.6	AZ ELECTRONIC MATS.(DI)	-7.8
WEIR GROUP	-1.9	NORTHGATE	2.4	SVG CAPITAL	-0.1	SCOTTISH MORTGAGE	-1.6	BWIN PARTY DIGITAL ENTI	-10.2
ITV	-2.0	JPMORGAN INDIAN IT.	2.4	SHAFTESBURY	-0.2	SEGRO	-1.6		
TUI TRAVEL	-2.0	SYNERGY HEALTH	2.4	CRANSWICK	-0.2	TEMPLETON EMRG.MKTS.IT.	-1.6		
HSBC HDG. (ORD \$0.50)	-2.1	SUPERGROUP	2.2	GREGGS	-0.2	BELLWAY	-1.6		
ESSAR ENERGY	-2.2	SAVILLS	2.2	HIKMA PHARMACEUTICALS	-0.2	FIDESSA GROUP	-1.7		

Source: DataStream

Market Performance (% change)

Source: DataStream

	Close	1w	1m	3m	12m
FTSE 100	5963.8	-0.7	3.3	-0.6	2.9
FTSE 250	11603.19	-0.5	2.2	-1.2	10.6
FTSE 350	3159.99	-0.7	3.1	-0.7	3.9
FTSE ALL SHARE	3093.33	-0.7	3.1	-0.7	4.0
FTSE SMALL CAP	3267.89	-0.1	2.5	-0.6	10.3
FTSE AIM ALL-SHARE	911.94	-0.6	2.8	-4.9	25.5

UK Sector Performance	Absolute performance (£ %)					Relative performance (£ %)			
	Weight	1w	1m	3m	12m	1w	1m	3m	12m
Oil & Gas	17.3%	-2.5	2.4	1.3	-0.4	-1.9	-0.7	2.0	-4.3
Oil & Gas Producers	16.7%	-2.6	2.3	1.4	-1.4	-1.9	-0.8	2.1	-5.4
Oil Equipment, Services & Distribution	0.7%	-1.2	6.9	0.9	37.3	-0.6	3.8	1.7	33.3
Basic Materials	13.4%	-1.4	7.0	-2.3	8.1	-0.7	3.9	-1.6	4.1
Chemicals	0.5%	-2.4	5.4	-1.6	33.7	-1.7	2.3	-0.9	29.8
Forestry & Paper	0.1%	-3.8	3.3	8.4	25.0	-3.1	0.2	9.1	21.0
Industrial Metals	0.1%	-1.8	8.9	-4.8	7.9	-1.1	5.8	-4.1	3.9
Mining	12.6%	-1.3	7.1	-2.4	7.2	-0.6	4.0	-1.7	3.2
Industrials	7.4%	-0.6	3.4	0.0	12.9	0.1	0.3	0.7	8.9
Construction & Materials	0.2%	0.5	0.5	2.3	9.3	1.2	-2.6	3.0	5.3
Aerospace & Defence	1.8%	-0.3	4.7	-3.7	-3.9	0.4	1.6	-3.0	-7.9
General Industrials	0.6%	-0.3	3.6	3.9	27.5	0.3	0.4	4.6	23.5
Electronic & Electronic Equipment	0.4%	-2.9	1.2	3.5	71.2	-2.2	-1.9	4.2	67.2
Industrial Engineering	0.8%	-2.5	4.7	-0.1	40.4	-1.8	1.6	0.6	36.4
Industrial Transportation	0.2%	0.0	1.8	-0.2	2.4	0.7	-1.4	0.5	-1.6
Support Services	3.4%	-0.2	2.8	0.8	11.4	0.5	-0.3	1.5	7.4
Consumer Goods	11.1%	0.3	5.0	1.4	6.2	1.0	1.8	2.1	2.2
Automobiles & Parts	0.2%	-0.2	2.8	-10.1	41.1	0.5	-0.3	-9.4	37.1
Beverages	3.2%	-0.5	5.3	-0.4	8.5	0.2	2.2	0.3	4.5
Food Producers	1.9%	2.6	6.4	2.5	2.9	3.3	3.3	3.2	-1.1
Household Goods	1.6%	-4.0	1.1	-6.0	-10.9	-3.3	-2.0	-5.3	-14.9
Leisure Goods	0.0%	3.0	-11.3	-26.2	6.9	3.7	-14.4	-25.5	2.9
Personal Goods	0.3%	-2.4	3.0	5.0	57.0	-1.7	-0.1	5.7	53.0
Tobacco	3.9%	1.9	6.0	6.4	9.5	2.6	2.9	7.1	5.5
Health Care	6.9%	1.8	3.5	1.4	1.9	2.5	0.4	2.2	-2.1
Health Care Equipment & Services	0.4%	-2.6	-2.4	-0.7	1.3	-1.9	-5.5	0.0	-2.7
Pharmaceuticals & Biotechnology	6.6%	2.1	3.8	1.6	2.0	2.8	0.7	2.3	-2.0
Consumer Services	9.4%	1.1	1.8	-3.5	-2.4	1.7	-1.3	-2.7	-6.4
Food & Drug Retailers	2.7%	2.7	3.5	0.1	-5.9	3.4	0.4	0.8	-9.9
General Retailers	1.5%	3.4	7.2	-4.6	-7.7	4.0	4.1	-3.9	-11.7
Media	2.7%	-1.6	-1.2	0.7	8.0	-0.9	-4.3	1.4	4.0
Travel & Leisure	2.6%	0.9	0.6	-10.0	-4.9	1.6	-2.6	-9.3	-8.8
Telecommunications	6.2%	-1.1	0.0	1.4	16.0	-0.4	-3.1	2.1	12.0
Fixed Line Telecommunications	1.0%	-0.5	-1.7	-1.0	20.8	0.2	-4.8	-0.3	16.8
Mobile Telecommunications	5.1%	-1.2	0.4	1.8	15.1	-0.5	-2.7	2.5	11.1
Utilities	3.7%	1.7	5.0	5.8	10.3	2.4	1.8	6.5	6.3
Electricity	0.8%	2.9	10.6	9.7	22.8	3.5	7.5	10.4	18.8
Gas, Water & Multiutilities	2.9%	1.4	3.6	5.3	6.7	2.0	0.5	6.0	2.7
Financials	22.9%	-1.0	1.6	-3.5	-0.1	-0.4	-1.6	-2.8	-4.1
Banks	12.1%	-1.5	1.2	-6.9	-8.4	-0.8	-1.9	-6.2	-12.4
Nonlife Insurance	0.9%	1.1	5.0	5.0	14.1	1.8	1.8	5.7	10.1
Life Insurance	3.1%	-0.7	2.3	5.7	17.5	-0.1	-0.8	6.4	13.5
Real Estate Investment & Service	0.3%	-0.6	1.3	2.7	-2.6	0.1	-1.8	3.4	-6.6
Real Estate Investment Trusts	1.4%	0.5	-0.1	3.8	8.7	1.2	-3.2	4.5	4.7
General Financial	2.0%	-1.6	-1.4	-9.2	9.2	-0.9	-4.5	-8.5	5.2
Equity Investment Instruments	3.0%	-0.5	4.2	-0.1	9.5	0.2	1.1	0.6	5.5
Technology	1.7%	-0.8	2.5	0.5	21.3	-0.1	-0.7	1.2	17.4
Software & Computer Services	1.0%	-1.9	0.2	-2.5	3.7	-1.2	-2.9	-1.8	-0.3
Technology Hardware & Equipment	0.7%	0.9	6.1	5.6	74.5	1.6	3.0	6.3	70.5

Key: CAGR = Compound Annual Growth Rate, RY = Redemption Yield, PBT = Pre Tax Profit

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