

# M&A

JULY 2011

## PREDICTOR

### What is KPMG's M&A Predictor?

#### Cautious optimism over a continued M&A revival

A recent fall in market confidence has slowed down the forecast pace of recovery in global mergers and acquisitions. However, debt levels are falling and a growing number of willing sellers is expected to tempt more companies into making deals.

KPMG's M&A Predictor, established in 2007, is a forward looking tool that helps clients to forecast worldwide trends in mergers and acquisitions. The *Predictor* looks at the appetite and capacity for M&A deals by tracking and projecting important indicators twelve months forward. The rise or fall of forward P/E (price/earnings) ratios offers a good guide to overall market confidence, while net debt to EBITDA (earnings before interest, tax, depreciation and amortization) ratios help gauge the capacity of companies to fund future acquisitions.

The *Predictor* covers the world by sector and region. It is produced bi-annually, using data comprised from 1,000 of the largest companies in the world by market capitalization\*.

**David Simpson**  
Global Head of  
Mergers & Acquisitions



Source: Capital IQ/KPMG analysis

\* The financial services and property sectors are excluded from our analysis, as net debt/EBITDA ratios are not considered relevant in these industries. All the raw data within the Predictor is sourced from Capital IQ. Where possible, earnings and EBITDA data is on a pre-exceptionals basis with the exception of Japan, for which GAAP has been used.

“ With lower debt levels, companies should have a greater capacity to borrow money to fund any potentially attractive deals. ”

### A fragile appetite for deals

Having risen in the second half of 2010, confidence in the global M&A market fell again in the six months to June 2011, but is still higher than a year ago, with forward P/E ratios up 12 percent overall. This shows an expectation that M&A activity will continue to increase.

Despite this fragile appetite, there is an encouraging downward trend in net debt/EBITDA ratios, which are projected to fall by 26 percent by June 2012. With lower debt levels, companies should have a greater capacity to borrow money to fund any potentially attractive deals.

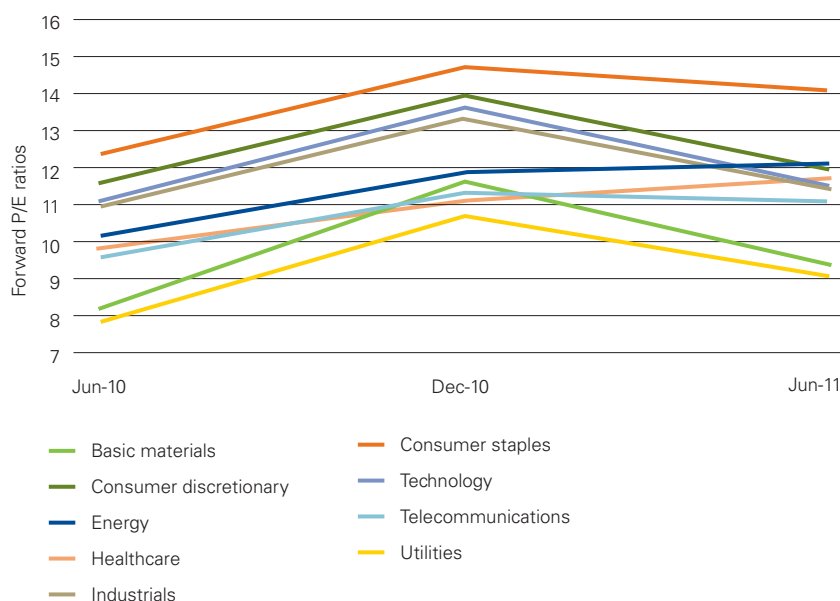
### Sector confidence a mixed bag

The Healthcare sector has very little debt, which puts many companies in this industry in a strong position to do deals. Conversely, Utilities is the single most indebted sector, so acquisitions need to be funded by new equity or the disposal of existing assets.

Telecommunications has almost held its own over the past six months and is well up over 12 months so continued activity can be expected, with Consumer Staples just behind. Energy and Basic Materials have both progressed well over 12 months but have each pulled back over six months as caution about the commodity cycle has increased. Nevertheless, the race for limited global resources should mean continued deals in this space.

KPMG's *Predictor* shows that Consumer Discretionary (non-essential consumer goods), Industrials and Technology have shown the lowest increases in confidence over the last 12 month period.

Market confidence by industry sector



Source: Capital IQ/KPMG Analysis



Figures suggest that larger, cash-rich buyers are prepared to spend, while their smaller counterparts are playing a waiting game.



## M&A continues to grow

The declining confidence over the past six months may well prove to be just temporary. Interestingly, total deal values have risen over the year while the number of transactions is currently declining. The rise in deal values has been replicated across all regions, though the number of transactions in the Americas and EMA is in flux. Such figures suggest that larger, cash-rich buyers are prepared to spend, while their smaller counterparts are playing a waiting game, fearful of making commitments in an uncertain economic climate.

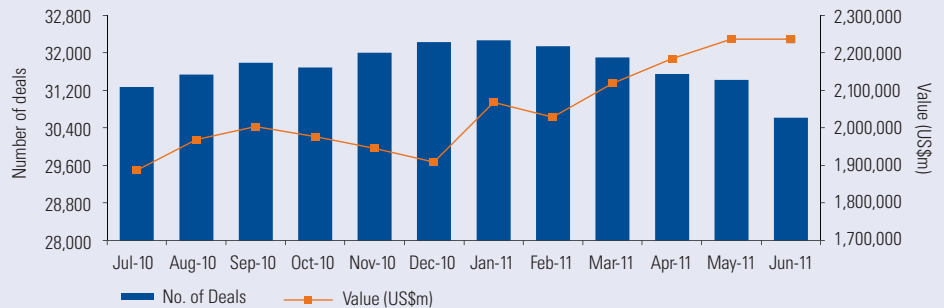
Despite the dip in the volume of deals, there's potentially good news on the supply side, as previously frustrated sellers recognize that the market is still open for business – even if it is not quite as hot as they would like. These sellers are likely to include banks and PE Houses which need to sell assets in order to move forward.

In this environment, we expect the overall supply of deals to increase, with a number of bargains emerging to tempt buyers. If this leads to a rise in activity, the tentative confidence in the market may become more permanent.

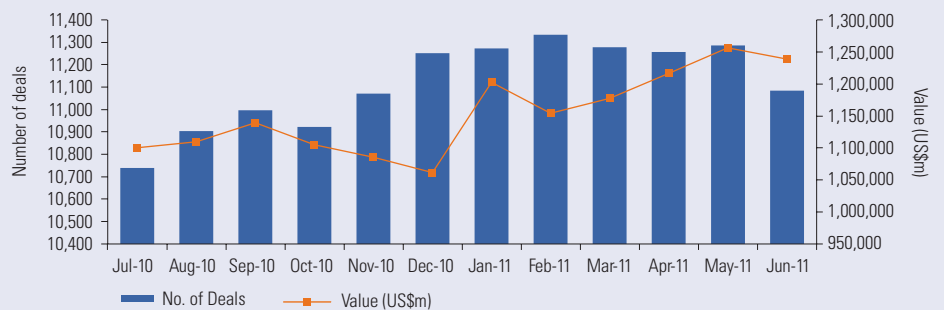
## KPMG Global M&A team

The ability to create, enhance, or preserve value is critical in any economy. For many organizations, this means

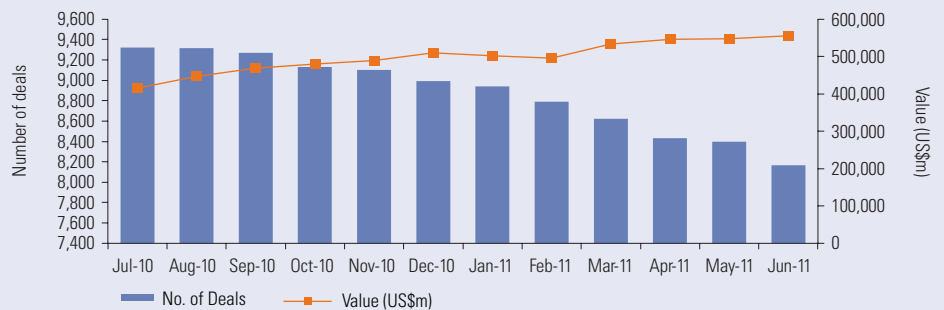
Worldwide completed deals: 1 year trailing July – June 2011



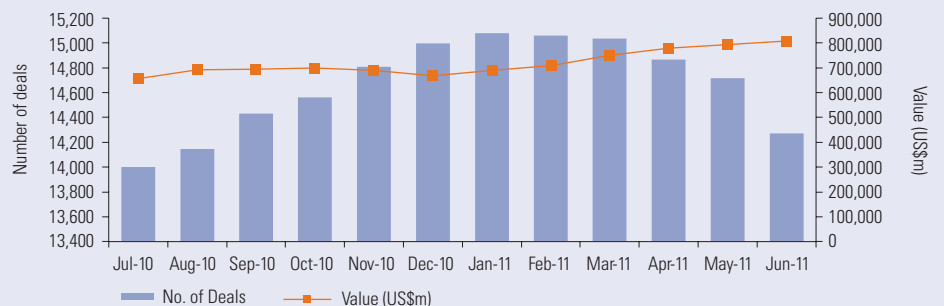
Americas completed deals: 1 year trailing July – June 2011



AsPac completed deals: 1 year trailing July – June 2011



EMA completed deals: 1 year trailing July – June 2011



Source: Thomson Reuters SDC/KPMG Analysis

Note: Figures shown are totals for the 12 month period up to the specified date

taking advantage of merger or acquisition opportunities. We can support you – whether you are on the buy side or sell side –

with services that cover the full life cycle of a transaction.

Region	Number of Companies	Market Cap						Net Profit (Pre Exce)						P/E						Net Debt			EBITDA			(Net debt)/(EBITDA)		
		As at 30-Jun-10		As at 31-Dec-10		As at 30-Jun-11		30-Jun-10		31-Dec-10		30-Jun-11		30-Jun-10		31-Dec-10		30-Jun-11		30-Jun-11	30-Jun-11	% change	30-Jun-11	30-Jun-11	% change	30-Jun-11	30-Jun-11	% change
		A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	A	B	C	A	B	C	A	B	C
		% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change	% change
Africa and Middle East	29	448,550	574,726	551,779	23%	28%	(4%)	45,903	46,898	53,901	17%	2%	15%	9.8	12.3	10.2	5%	25%	(16%)	71,289	54,114	(24%)	90,462	103,051	14%	0.8	0.5	(33%)
AsPac - Japan (GAAP)	84	1,450,092	1,727,003	1,687,633	16%	19%	(2%)	130,815	133,254	149,642	14%	2%	12%	11.1	13.0	11.3	2%	17%	(13%)	655,262	604,203	(8%)	385,370	427,680	11%	1.7	1.4	(17%)
AsPac - Other	212	3,582,073	4,578,051	4,701,436	31%	28%	3%	334,195	344,586	401,082	20%	3%	16%	10.7	13.3	11.7	9%	24%	(12%)	381,997	296,294	(22%)	676,927	769,138	14%	0.6	0.4	(32%)
Europe	275	6,098,515	7,743,666	8,289,657	36%	27%	7%	723,872	731,971	832,211	15%	1%	14%	8.4	10.6	10.0	18%	26%	(6%)	1,756,988	1,457,846	(17%)	1,729,698	1,855,421	7%	1.0	0.8	(23%)
LatAm	42	849,161	1,157,389	1,150,840	36%	36%	(1%)	96,023	97,506	113,099	18%	2%	16%	8.8	11.9	10.2	15%	34%	(14%)	221,081	211,618	(4%)	219,608	240,069	9%	1.0	0.9	(12%)
North America	358	8,111,229	10,014,905	10,493,051	29%	23%	5%	730,389	733,625	858,957	18%	0%	17%	11.1	13.7	12.2	10%	23%	(11%)	1,063,259	719,223	(32%)	1,602,251	1,752,950	9%	0.7	0.4	(38%)
<b>Global:</b>	<b>1,000</b>	<b>20,539,620</b>	<b>25,795,740</b>	<b>26,874,396</b>	<b>31%</b>	<b>26%</b>	<b>4%</b>	<b>2,061,197</b>	<b>2,087,840</b>	<b>2,408,891</b>	<b>17%</b>	<b>1%</b>	<b>15%</b>	<b>10.0</b>	<b>12.4</b>	<b>11.2</b>	<b>12%</b>	<b>24%</b>	<b>(10%)</b>	<b>4,149,877</b>	<b>3,343,298</b>	<b>(19%)</b>	<b>4,704,316</b>	<b>5,148,309</b>	<b>9%</b>	<b>0.9</b>	<b>0.6</b>	<b>(26%)</b>

Australia	21	523,162	749,375	764,053	46%	43%	2%	61,274	59,212	69,316	13%	(3%)	17%	8.5	12.7	11.0	29%	48%	(13%)	51,731	24,671	(52%)	113,132	131,046	16%	0.5	0.2	(59%)
Austria	3	23,272	32,041	37,250	60%	38%	16%	3,528	3,566	4,376	24%	1%	23%	6.6	9.0	8.5	29%	36%	(5%)	18,303	16,376	(11%)	10,251	11,999	17%	1.8	1.4	(24%)
Belgium	6	115,404	133,339	139,061	20%	16%	4%	9,312	9,276	10,729	15%	(0%)	16%	12.4	14.4	13.0	5%	16%	(10%)	41,228	34,522	(16%)	24,123	26,313	9%	1.7	1.3	(23%)
Bermuda	3	30,774	44,327	44,055	43%	44%	(1%)	3,782	4,050	4,303	14%	7%	6%	8.1	10.9	10.2	26%	35%	(6%)	7,794	4,531	(42%)	7,700	8,436	10%	1.0	0.5	(47%)
Brazil	22	513,475	709,798	724,315	41%	38%	2%	70,367	70,680	83,058	18%	0%	18%	7.3	10.0	8.7	20%	38%	(13%)	160,576	162,918	1%	153,381	168,207	10%	1.0	1.0	(7%)
Canada	17	254,704	312,929	309,141	21%	23%	(1%)	18,685	20,393	24,839	33%	9%	22%	13.6	15.3	12.4	(9%)	13%	(19%)	68,186	62,974	(8%)	49,689	52,676	6%	1.4	1.2	(13%)
Channel Islands	2	14,715	15,884	16,021	9%	8%	1%	793	834	1,092	38%	5%	31%	18.6	19.0	14.7	(21%)	3%	(23%)	-1,399	-1,852	32%	1,338	1,672	25%	-1.0	-1.1	6%
Chile	7	83,464	122,718	117,984	41%	47%	(4%)	5,256	5,535	6,537	24%	5%	18%	15.9	22.2	18.0	14%	40%	(19%)	21,527	20,062	(7%)	13,895	15,188	9%	1.5	1.3	(15%)
China	59	1,048,294	1,291,056	1,368,783	31%	23%	6%	85,856	90,091	108,830	27%	5%	21%	12.2	14.3	12.6	3%	17%	(12%)	202,639	193,508	(5%)	215,478	239,099	11%	0.9	0.8	(14%)
Colombia	1	7,391	8,140	7,987	8%	10%	(2%)	197	194	308	57%	(1%)	59%	37.5	41.9	25.9	(31%)	12%	(38%)	2,881	2,934	2%	1,426	1,540	8%	2.0	1.9	(6%)
Czech Republic	2	28,238	28,919	35,728	27%	2%	24%	3,638	3,300	3,183	(12%)	(9%)	(4%)	7.8	8.8	11.2	45%	13%	28%	9,657	10,373	7%	6,449	6,716	4%	1.5	1.5	3%
Denmark	5	101,562	136,652	153,140	51%	35%	12%	8,477	9,165	10,820	28%	8%	18%	12.0	14.9	14.2	18%	24%	(5%)	21,330	16,935	(21%)	26,877	28,174	5%	0.8	0.6	(24%)
Egypt	1	7,947	9,943	8,972	13%	25%	(10%)	718	717	920	28%	(0%)	28%	11.1	13.9	9.8	(12%)	25%	(30%)	1,649	1,128	(32%)	1,317	1,574	20%	1.3	0.7	(43%)
Finland	6	78,163	105,379	90,028	15%	35%	(15%)	8,029	8,704	7,336	(9%)	8%	(16%)	9.7	12.1	12.3	26%	24%	1%	11,177	9,380	(16%)	13,985	15,372	10%	0.8	0.6	(24%)
France	45	964,683	1,173,566	1,292,425	34%	22%	10%	104,717	105,222	117,206	12%	0%	11%	9.2	11.2	11.0	20%	21%	(1%)	365,278	329,156	(10%)	287,324	304,122	6%	1.3	1.1	(15%)
Germany	30	748,200	980,058	1,094,412	46%	31%	12%	78,863	87,854	106,771	35%	11%	22%	9.5	11.2	10.3	8%	18%	(8%)	213,779	154,506	(28%)	244,626	263,409	8%	0.9	0.6	(33%)
Greece	1	7,854	9,416	9,800	25%	20%	4%	739	718	756	2%	(3%)	5%	10.6	13.1	13.0	22%	23%	(1%)	2,454	1,923	(22%)	1,566	1,684	8%	1.6	1.1	(27%)
Hong Kong	26	557,378	667,023	690,519	24%	20%	4%	44,485	48,463	55,172	24%	9%	14%	12.5	13.8	12.5	(0%)	10%	(9%)	21,523	3,199	(85%)	104,408	114,077	9%	0.2	0.0	(86%)
Hungary	1	6,623	7,934	9,168	38%	20%	16%	1,197	1,191	1,600	34%	(1%)	34%	5.5	6.7	5.7	4%	20%	(14%)	3,943	3,568	(10%)	3,952	4,099	4%	1.0	0.9	(13%)
India	31	572,767	690,710	634,510	11%	21%	(8%)	44,852	44,861	49,938	11%	0%	11%	12.8	15.4	12.7	(1%)	17%	(17%)	53,942	41,490	(23%)	66,480	87,665	32%	0.8	0.5	(42%)
Indonesia	10	96,913	114,415	122,851	27%	18%	7%	7,640	7,703	8,584	12%	1%	11%	12.7	14.9	14.3	13%	21%	(4%)	5,733	2,553	(55%)	15,369	17,310	13%	0.4	0.1	(60%)
Ireland	10	121,632	147,828	163,748	35%	22%	11%	10,659	10,698	12,687	19%	0%	19%	11.4	13.8	12.9	13%	21%	(7%)	9,308	992	(89%)	19,898	22,463	13%	0.5	0.0	(91%)
Israel	3	66,051	78,286	74,293	12%	19%	(5%)	6,586	6,800	7,507	14%	3%	10%	10.0	11.5	9.9	(1%)	15%	(14%)	4,500	-496	(111%)	9,036	10,098	12%	0.5	0.0	(110%)
Italy	9	196,505	247,785	260,969	33%	26%	5%	26,600	27,333	30,198	14%	3%	10%	7.4	9.1	8.6	17%	23%	(5%)	194,933	186,279	(4%)	105,412	111,122	5%	1.8	1.7	(9%)
Japan	84	1,450,092	1,727,003	1,687,633	16%	19%	(2%)	130,815	133,254	149,642	14%	2%	12%	11.1	13.0	11.3	2%	17%	(13%)	655,262	604,203	(8%)	385,370	427,680	11%	1.7	1.4	(17%)
Kazakhstan	1	8,098	8,473	8,503	5%	5%	0%	1,539	1,511	1,613	5%	(2%)	7%	5.3	5.6	5.3	0%	7%	(6%)	-3,452	-4,332	25%	2,009	1,843	(8%)	-1.7	-2.4	37%
Kuwait	1	14,867	20,989	14,665	(1%)	41%	(30%)	1,509	1,435	1,296	(14%)	(5%)	(10%)	9.9	14.6	11.3	15%	48%	(23%)	-1,140	-1,114	(2%)	2,283	2,378	4%	-0.5	-0.5	(6%)
Luxembourg	6	100,953	139,810	131,219	30%	38%	(6%)	12,329	9,723	12,662	3%	(21%)	30%	8.2	14.4	10.4	27%	76%	(28%)	31,533	25,233	(20%)	23,047	26,766	16%	1.4	0.9	(31%)
Macau	1	8,567	11,613	16,930	98%	36%	46%	499	586	912	83%	17%	56%	17.2	19.8	18.6	8%	15%	(6%)	-324	-793	145%	997	1,118	12%	-0.3	-0.7	118%
Malaysia	9	82,765	101,521	105,411	27%	23%	4%	6,406	6,489	7,831	22%	1%	21%	12.9	15.6	13.5	4%	21%	(14%)	8,436	4,527	(46%)	14,964	16,293	9%	0.6	0.3	(51%)
Mauritius	1	9,272	11,804	8,445	(9%)	27%	(28%)	619	539	792	28%	(13%)	47%	15.0	21.9	10.7	(29%)	(6%)	(51%)	6,888	8,418	22%	1,168	2,230	91%	5.9	3.8	(36%)
Mexico	11	235,051	304,276	290,889	24%	29%	(4%)	19,420	20,142	22,232	14%	4%	10%	12.1	15.1	13.1	8%	25%	(13%)	37,003	26,849	(27%)	49,626	53,749	8%	0.7	0.5	(33%)
Morocco	1	14,412	15,799	15,973	11%	10%	1%	1,222	1,210	1,204	(1%)	(1%)	(0%)	11.8	13.1	13.3	12%	11%	2%	759	835	10%	2,376	2,408	1%	0.3	0.3	8%
Netherlands	16	425,837	522,528	544,684	28%	23%	4%	50,935	50,763	59,084	16%	(0%)	16%	8.4	10.3	9.2	10%	23%	(10%)	91,062	72,069	(21%)	127,385	137,117	8%	0.7	0.5	(26%)
Norway	5	103,449	140,690	147,769	43%	36%	5%	15,881	15,307	18,112	14%	(4%)	18%	6.5	9.2	8.2	25%	41%	(11%)	16,522	12,730	(23%)	58,417	61,721	6%	0.3	0.2	(27%)
Pakistan	1	7,119	8,573	7,428	4%	20%	(13%)	837	796	952	14%	(5%)	20%	8.5	10.8	7.8	(8%)	27%	(28%)	-363	-396	9%	1,239	1,691	37%	-0.3	-0.2	(20%)
Papua New Guinea	1	6,127	9,460	9,376	53%	54%	(1%)	177	146	168	(5%)	(18%)	15%	34.6	64.9	56.0	62%	88%	(14%)	1,044	2,244	115%	435	414	(5%)	2.4	5.4	125%
Peru	1	9,781	12,457	9,666	(1%)	27%	(22%)	784	955	963	23%	22%	1%	12.5	13.0	10.0	(20%)	5%	(23%)	-905	-1,144	26%	1,279	1,385</				

	Number of Companies	Market Cap							Net Profit (Pre Exce)							P/E						Net Debt			EBITDA			(Net debt)/(EBITDA)				
		As at 30-Jun-10		As at 31-Dec-10		As at 30-Jun-11		% change	30-Jun-10		31-Dec-10		30-Jun-11		% change	30-Jun-10		31-Dec-10		30-Jun-11		% change	30-Jun-10		30-Jun-11		% change	30-Jun-10		30-Jun-11		% change
		A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	A	B	C	C vs A	B vs A	C vs B	D	C	% change	D	C	% change	D	C	% change				
Industry		138	2,369,801	3,389,337	3,385,952	43%	43%	(0%)	288,795	294,137	355,491	23%	2%	21%	8.2	11.5	9.5	16%	20%	(17%)	461,405	290,485	(37%)	604,440	681,924	13%	0.8	0.4	(44%)			
Consumer discretionary	144	2,313,032	3,072,927	3,283,036	42%	33%	7%	198,612	220,152	263,492	33%	11%	20%	11.6	14.0	12.5	7%	20%	(11%)	444,782	360,983	(19%)	514,830	577,022	12%	0.9	0.6	(28%)				
Energy	114	3,207,370	4,188,307	4,406,025	37%	31%	5%	402,865	392,078	484,857	20%	(3%)	24%	8.0	10.7	9.1	14%	34%	(15%)	616,517	571,442	(7%)	1,027,728	1,105,086	8%	0.6	0.5	(14%)				
Healthcare	75	1,913,903	2,147,861	2,402,897	26%	12%	12%	195,391	193,979	203,440	4%	(1%)	5%	9.8	11.1	11.8	21%	13%	7%	(9%)	113,127	1,481	(99%)	328,247	342,087	4%	0.3	0.0	(99%)			
Industrials	173	2,341,577	3,028,322	3,172,330	35%	29%	5%	212,324	227,308	269,169	27%	7%	18%	11.0	13.3	11.8	7%	21%	(12%)	651,073	555,019	(14%)	482,273	545,390	13%	1.4	1.0	(25%)				
Consumer staple	110	2,736,294	3,221,021	3,359,343	23%	18%	4%	219,255	218,865	239,196	9%	(0%)	9%	12.5	14.7	14.0	13%	18%	(5%)	495,759	435,199	(12%)	422,151	464,347	10%	1.2	0.9	(20%)				
Technology	106	2,753,520	3,396,880	3,362,409	22%	23%	(1%)	248,292	250,308	289,540	17%	1%	16%	11.1	13.6	11.6	5%	22%	(14%)	353,278	-544,242	54%	417,128	477,300	14%	-0.8	-1.1	35%				
Telecommunications Services	63	1,674,138	1,970,795	2,050,015	22%	18%	4%	175,325	175,549	184,733	5%	0%	5%	9.5	11.2	11.1	16%	18%	(1%)	656,382	566,509	(14%)	557,467	585,010	5%	1.2	1.0	(18%)				
Utilities	77	1,229,985	1,380,290	1,452,390	18%	12%	5%	120,339	115,464	118,974	(1%)	(4%)	3%	10.2	12.0	12.2	19%	17%	2%	1,064,110	1,106,422	4%	350,052	370,144	6%	3.0	3.0	(2%)				
<b>Global:</b>	<b>1,000</b>	<b>20,539,620</b>	<b>25,795,740</b>	<b>26,874,396</b>	<b>31%</b>	<b>26%</b>	<b>4%</b>	<b>2,061,197</b>	<b>2,087,840</b>	<b>2,408,891</b>	<b>17%</b>	<b>1%</b>	<b>15%</b>	<b>10.0</b>	<b>12.4</b>	<b>11.2</b>	<b>12%</b>	<b>24%</b>	<b>(10%)</b>	<b>4,149,877</b>	<b>3,343,298</b>	<b>(19%)</b>	<b>4,704,316</b>	<b>5,148,309</b>	<b>9%</b>	<b>0.9</b>	<b>0.6</b>	<b>(26%)</b>				
Region/Industry		10	174,692	224,852	219,422	26%	29%	(2%)	16,563	17,734	21,373	29%	7%	21%	10.5	12.7	10.3	(3%)	20%	(19%)	25,862	18,021	(30%)	34,387	39,477	15%	0.8	0.5	(39%)			
Africa and Middle East - Basic Materials	10	174,692	224,852	219,422	26%	29%	(2%)	16,563	17,734	21,373	29%	7%	21%	10.5	12.7	10.3	(3%)	20%	(19%)	25,862	18,021	(30%)	34,387	39,477	15%	0.8	0.5	(39%)				
Africa and Middle East - Consumer discretionary	2	12,728	22,063	20,685	63%	73%	(6%)	1,211	1,200	1,283	6%	(1%)	7%	10.5	18.4	16.1	53%	75%	(12%)	573	416	(27%)	1,157	1,367	18%	0.5	0.3	(39%)				
Africa and Middle East - Energy	2	30,714	43,267	39,451	28%	41%	(9%)	3,897	3,753	4,959	27%	(4%)	32%	7.9	11.5	8.0	1%	46%	(31%)	7,072	8,328	18%	6,983	9,653	38%	1.0	0.9	(15%)				
Africa and Middle East - Healthcare	1	46,649	46,885	42,471	(9%)	1%	(9%)	4,755	4,816	5,126	8%	1%	6%	9.8	9.7	8.3	(16%)	(1%)	(15%)	4,816	1,144	(76%)	6,125	6,860	12%	0.8	0.2	(79%)				
Africa and Middle East - Industrials	4	34,962	48,835	46,761	34%	40%	(4%)	3,517	3,490	4,383	25%	(1%)	26%	9.9	14.0	10.7	7%	41%	(24%)	6,552	5,026	(23%)	6,004	6,830	14%	1.1	0.7	(33%)				
Africa and Middle East - Consumer staple	1	5,486	7,655	7,495	37%	40%	(2%)	411	409	480	17%	(0%)	17%	13.4	18.7	15.6	17%	40%	(16%)	-215	-414	93%	710	910	28%	-0.3	-0.5	50%				
Africa and Middle East - Technology	1	6,121	9,605	11,644	90%	57%	21%	530	572	658	24%	8%	15%	11.5	16.8	17.7	53%	45%	5%	-1,283	-1,831	43%	727	792	9%	-1.8	-2.3	31%				
Africa and Middle East - Telecommunications Services	8	123,088	155,955	148,574	21%	27%	(5%)	14,388	14,033	14,836	3%	(2%)	6%	8.6	11.1	10.0	17%	30%	(10%)	10,561	5,875	(44%)	31,243	33,806	8%	0.3	0.2	(49%)				
Africa and Middle East - Utilities	1	14,109	15,610	15,275	8%	11%	(2%)	630	890	803	27%	4%	(10%)	22.4	17.5	19.0	(15%)	(22%)	8%	17,351	17,549	1%	3,125	3,357	7%	5.6	5.2	(6%)				
Japan - Basic Materials	10	108,999	129,422	124,754	14%	19%	(4%)	11,780	10,628	11,509	(2%)	(10%)	8%	9.3	12.2	10.8	17%	32%	(11%)	74,284	65,787	(11%)	31,229	34,509	11%	2.4	1.9	(20%)				
Japan - Consumer discretionary	17	368,025	445,888	445,362	21%	21%	(0%)	30,496	31,520	38,139	25%	3%	21%	12.1	14.1	11.7	(3%)	17%	(17%)	179,748	173,936	(3%)	88,756	101,310	14%	2.0	1.7	(15%)				
Japan - Energy	1	13,212	21,396	26,744	102%	62%	25%	1,433	1,499	1,919	34%	5%	28%	9.2	14.3	13.9	51%	55%	(2%)	-7,270	172	(102%)	7,324	9,385	28%	-1.0	0.0	(102%)				
Japan - Healthcare	8	105,770	120,577	116,115	10%	14%	(4%)	7,722	7,831	7,491	(3%)	1%	(4%)	13.7	15.4	15.5	13%	12%	1%	-13,574	-13,905	2%	16,540	17,177	4%	-0.8	-0.8	(1%)				
Japan - Industrials	19	276,895	345,277	339,474	23%	25%	(2%)	30,358	32,408	38,635	27%	7%	19%	9.1	10.7	8.8	(4%)	17%	(18%)	254,628	250,932	(1%)	69,135	80,149	16%	3.7	3.1	(15%)				
Japan - Consumer staple	7	98,135	112,824	113,690	16%	15%	1%	7,036	6,923	8,189	16%	(2%)	18%	13.9	16.3	13.9	(0%)	17%	(15%)	31,212	21,198	(32%)	24,142	26,575	10%	1.3	0.8	(38%)				
Japan - Technology	14	250,081	294,661	261,637	5%	18%	(11%)	19,736	18,781	21,169	7%	(5%)	13%	12.7	15.7	12.4	(2%)	24%	(21%)	6,406	-21,941	442%	49,831	57,159	15%	-0.1	-0.4	199%				
Japan - Telecommunications Services	4	167,954	195,894	207,550	24%	17%	6%	18,177	19,376	20,396	12%	7%	5%	9.2	10.1	10.2	10%	9%	1%	62,266	42,466	(32%)	78,853	84,585	7%	0.8	0.5	(36%)				
Japan - Utilities	4	61,021	61,064	52,307	(14%)	0%	(14%)	4,078	4,287	2,195	(46%)	5%	(49%)	15.0	14.2	23.8	59%	(5%)	67%	60,745	85,559	6%	19,559	16,831	(14%)	4.1	5.1	24%				
AsPac - Basic Materials	37	641,274	931,860	956,692	49%	45%	3%	78,469	79,989	94,182	20%	2%	18%	8.2	11.6	10.1	24%	43%	(13%)	62,371	21,300	(66%)	138,962	160,334	15%	0.5	0.1	(71%)				
AsPac - Consumer discretionary	23	243,449	340,801	397,986	63%	40%	17%	22,131	27,084	35,028	58%	22%	29%	11.0	12.6	11.4	3%	14%	(10%)	-20,496	-22,677	11%	39,762	47,432	19%	-0.5	-0.5	(7%)				
AsPac - Energy	28	872,861	1,044,598	1,051,060	20%	20%	1%	82,716	83,167	97,522	18%	1%	17%	10.6	12.6	10.8	2%	19%	(14%)	98,474	77,987	(21%)	179,128	197,660	10%	0.5	0.4	(28%)				
AsPac - Healthcare	3	31,441	39,213	37,988	21%	25%	(3%)	1,887	1,805	2,062	9%	(4%)	14%	16.7	21.7	18.4	11%	30%	(15%)	-1,644	-2,245	37%	2,483	3,094	25%	-0.7	-0.7	10%				
AsPac - Industrials	46	446,498	633,635	630,665	41%	42%	(0%)	36,964	41,994	48,569	31%	14%	16%	12.1	15.1	13.0	7%	25%	(14%)	99,811	91,068	(9%)	78,527	91,268	16%	1.3	1.0	(21%)				
AsPac - Consumer staple	22	279,701	338,810	360,654	29%	21%	6%	17,518	17,786	20,265	16%	2%	14%	16.0	19.0	17.8	11%	19%	(7%)	10,007	5,123	(49%)	28,356	33,865	19%	0.4	0.2	(57%)				
AsPac - Technology	19	387,248	529,469	525,743	36%	37%	(1%)	38,633	38,164	43,585	13%	(1%)	14%	14.0	13.0	12.1	20%	38%	(13%)	-36,529	-53,492	46%	59,313	70,894	20%	-0.6	-0.8	23%				
AsPac - Telecommunications Services	16	450,675	479,268	500,500	11%	6%	4%	40,525	39,529	42,587	5%	(2%)	8%	11.1	12.1	11.8	6%	9%	(3%)	16,714	4,702	(72%)	112,989	119,850	6%	0.1	0.0	(73%)				
AsPac - Utilities	18	228,925	240,395	241,147	5%	5%	0%	15,353	15,068	17,282	13%	(2%)	15%	14.9	16.0	14.0	(6%)	7%	(13%)	152,920	174,527	14%	37,407	44,742	20%	4.1	3.9	(5%)				
Europe - Basic Materials	44	826,044	1,225,365	1,245,450	51%	48%	2%	112,660	114,394	140,295	25%	2%	23%	7.3	10.7	8.9	21%	46%	(17%)	177,557	100,546	(43%)	244,512	275,482	13%	0.7	0.4	(50%)				
Europe - Consumer discretionary	36	638,212	883,786	970,542	52%	38%	10%																									