

FTSE GWA INDEX SERIES

FTSE Group and Global Wealth Allocation Limited (GWA) have worked together to create new indices for the global equity market.

The FTSE GWA Index Series will provide investors with a new investment proposition, breaking with the traditional price-weighted design and instead capturing a company's wealth creation in the form of its net income, cash flow and book value.

Nine indices have been created:

- **Using the FTSE All-Share Index:**
 - o FTSE GWA UK Index
- **Using FTSE Developed Index -**
 - o FTSE GWA Japan
 - o FTSE GWA US
 - o FTSE GWA Developed
 - o FTSE GWA Developed Europe
 - o FTSE GWA Developed ex Australia
 - o FTSE GWA Developed ex Japan
 - o FTSE GWA Developed ex UK
 - o FTSE GWA Developed ex USA

FEATURES

- A fresh alternative to the traditional market cap weighted index
- Encapsulates an active management strategy in a form that provides simplicity, transparency and accountability
- Primarily designed to support index-linked funds, ETFs and over-the-counter (OTC) products
- Offers investors an active management strategy with the huge capacity of a recognised FTSE index design
- Represents a new strategy to avoid the pitfalls of short-term price volatility and speculation

FTSE GWA DEVELOPED INDEX

SUPERSECTOR WEIGHTINGS

FTSE GWA Developed Index by ICB Supersector

ICB Code	Supersector	FTSE GWA Developed Index (%)	FTSE Developed Index (%)	Difference (%)
500	Oil & Gas	11.14	9.27	0.02
1300	Chemicals	2.12	2.17	-2.15
1700	Basic Resources	3.08	3.06	-3.03
2300	Construction & Materials	1.38	1.36	-1.35
2700	Industrial Goods & Services	8.79	10.27	-10.18
3300	Automobiles & Parts	3.71	2.28	-2.25
3500	Food & Beverage	2.81	3.45	-3.43
3700	Personal & Household Goods	3.95	4.84	-4.81
4500	Health Care	5.82	9.04	-8.98
5300	Retail	4.07	5.06	-5.02
5500	Media	2.73	2.95	-2.92
5700	Travel & Leisure	1.89	1.95	-1.93
6500	Telecommunications	5.77	4.18	-4.12
7500	Utilities	4.99	4.06	-4.01
8300	Banks	16.42	15.29	-15.13
8500	Insurance	8.69	5.71	-5.63
8700	Financial Services	6.80	6.09	-6.03
9500	Technology	5.85	8.97	-8.91
	Total	100.00	90.82	

Data as at 28th April 2006

CONSTITUENTS

FTSE GWA Developed Index Top 10 Securities

Rank	Security	Country	Supersector	FTSE GWA Developed Weight (%)	FTSE Developed Weight (%)	Difference (%)
1	Exxon Mobil Corporation	USA	Oil & Gas	1.82	1.48	0.34
2	Citigroup	USA	Banks	1.19	0.94	0.26
3	BP	United Kingdom	Oil & Gas	1.18	0.94	0.24
4	General Electric	USA	Industrial Goods & Services	1.05	1.38	-0.33
5	Vodafone Group	United Kingdom	Telecommunications	1.01	0.54	0.47
6	ConocoPhillips	USA	Oil & Gas	0.90	0.42	0.48
7	American Intl Group	USA	Insurance	0.90	0.64	0.26
8	ING Group CVA	Netherlands	Insurance	0.85	0.34	0.51
9	Bank of America	USA	Banks	0.79	0.87	-0.09
10	Total	France	Oil & Gas	0.77	0.64	0.13

Data as at 28th April 2006

PERFORMANCE

Five Year Total Return Performance to 28 April 2006 (US Dollar Terms)



FTSE GWA UK INDEX

SUPERSECTOR WEIGHTINGS

FTSE GWA UK Index by ICB Supersector

ICB Code	Supersector	FTSE GWA UK Index (%)	FTSE All-Share Index (%)	Difference (%)
500	Oil & Gas	20.33	16.99	3.33
1300	Chemicals	0.73	0.97	-0.24
1700	Basic Resources	5.82	6.63	-0.81
2300	Construction & Materials	0.75	0.71	0.04
2700	Industrial Goods & Services	5.02	6.95	-1.92
3300	Automobiles & Parts	0.09	0.14	-0.05
3500	Food & Beverage	3.38	4.51	-1.13
3700	Personal & Household Goods	3.43	4.28	-0.84
4500	Health Care	4.86	8.43	-3.57
5300	Retail	4.68	4.95	-0.27
5500	Media	2.51	3.41	-0.90
5700	Travel & Leisure	3.68	3.00	0.68
6500	Telecommunications	9.74	5.72	4.02
7500	Utilities	4.35	4.22	0.13
8300	Banks	18.70	16.94	1.76
8500	Insurance	4.30	4.10	0.21
8700	Financial Services	7.06	7.06	0.00
9500	Technology	0.55	1.00	-0.44
	Total	100.00	100.00	

Data as at 28th April 2006

CONSTITUENTS

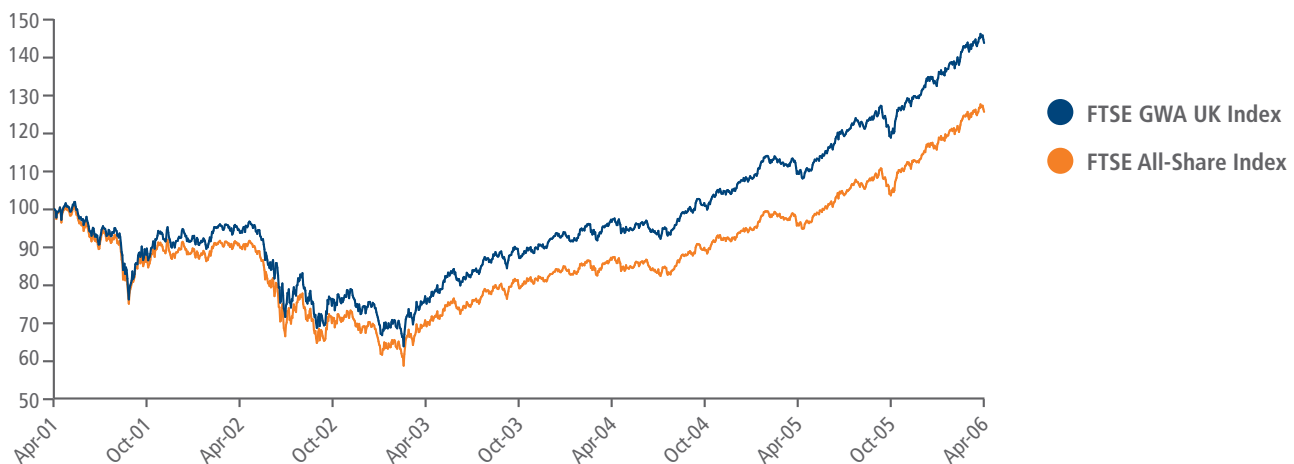
FTSE GWA UK Index Top 10 Companies

Rank	Security	Supersector	FTSE GWA UK Weight (%)	FTSE UK All-Share Weight (%)	Difference (%)
1	BP	Oil & Gas	9.22	7.60	1.61
2	Vodafone Group	Telecommunications	8.08	4.37	3.71
3	Royal Dutch Shell A	Oil & Gas	5.51	4.06	1.44
4	HSBC Hldgs	Banks	5.32	5.91	-0.59
5	Royal Bank Of Scotland Group	Banks	4.33	3.14	1.19
6	Royal Dutch Shell B	Oil & Gas	4.07	3.00	1.07
7	Barclays	Banks	3.09	2.45	0.64
8	HBOS	Banks	2.84	2.04	0.80
9	GlaxoSmithKline	Health Care	2.69	5.02	-2.33
10	Anglo American	Basic Resources	2.03	1.92	0.12

Data as at 28th April 2006

PERFORMANCE

Five Year Total Return Performance to 28 April 2006 (Sterling Terms)



INFORMATION

Index Universe:	FTSE Developed Index; FTSE All-Share Index
Index Launch:	17th October 2005
Investability Screen:	Free float adjusted and liquidity screened
Index Calculation:	12:30 GMT
Review Dates:	Quarterly in March, June, September and December
Currency:	USD; Yen; Sterling; Euro; Australian dollar
End of Day Distribution:	FTP; email
Base Value/Base Date:	3000 / 30th June 2005
Historical Data:	July 2000 (Developed); January 2001 (UK)
Ground Rules:	Ground Rules available at www.ftse.com/gwa

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