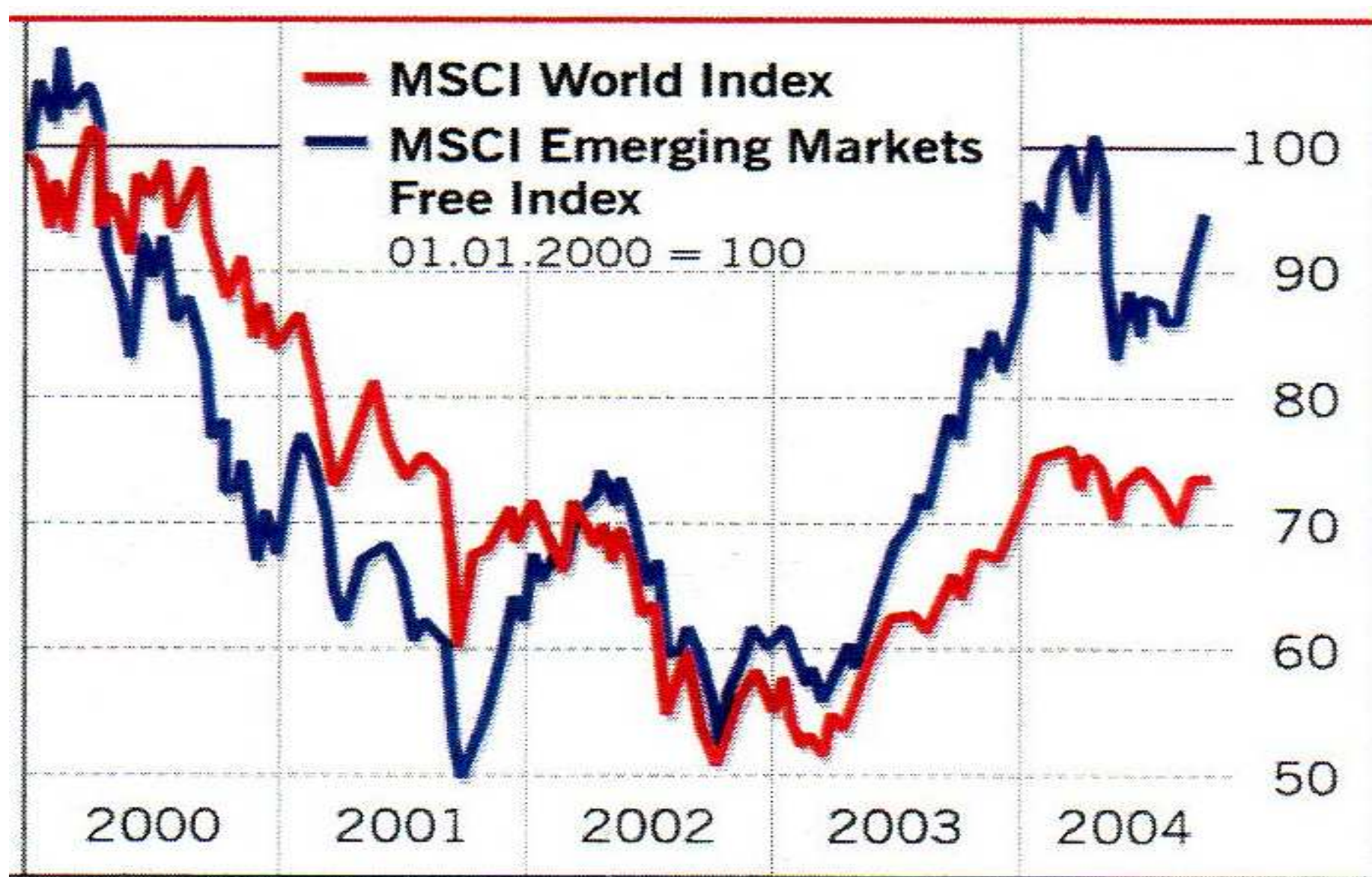
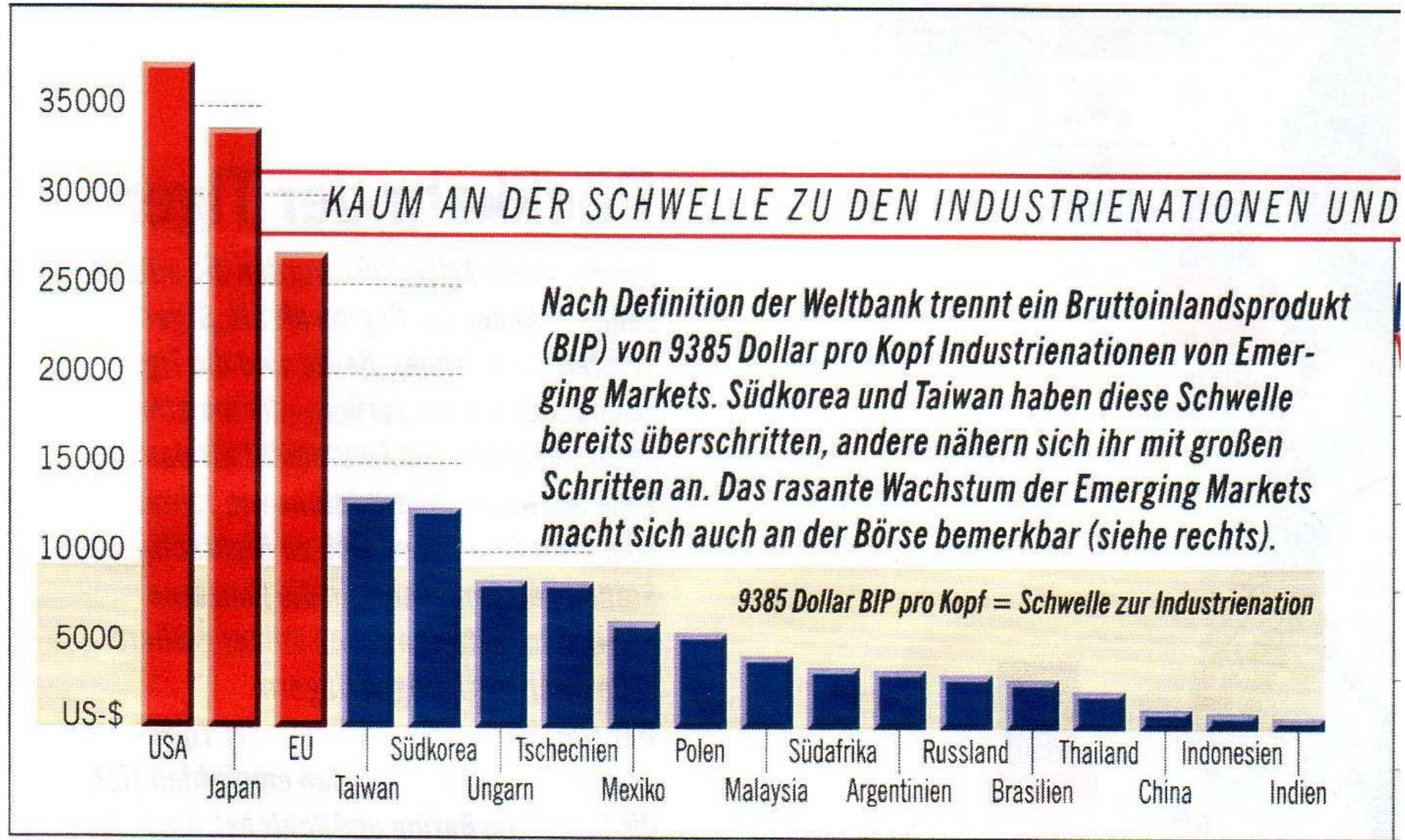

FINANZMÄRKTE

Emerging Markets

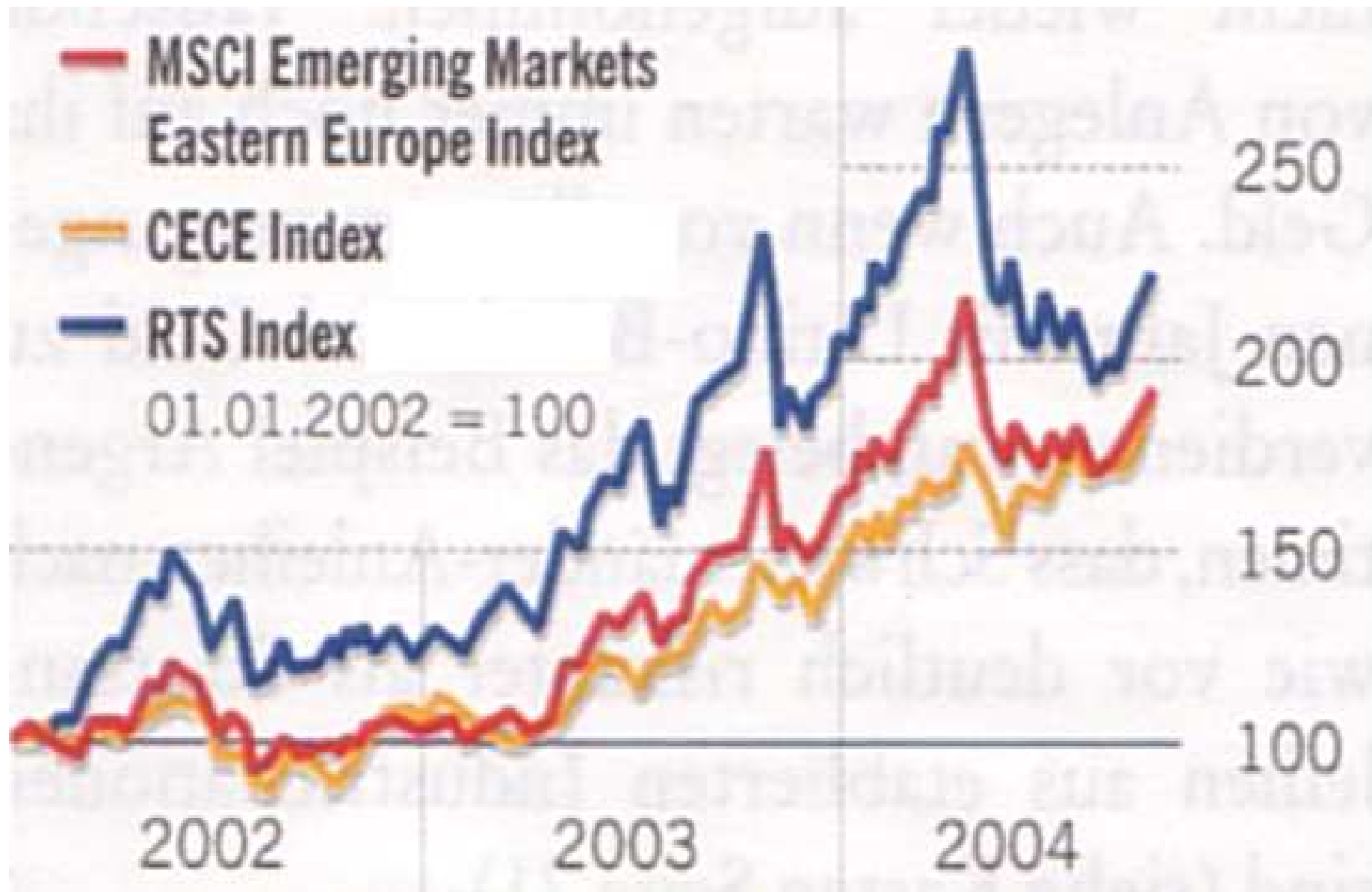
MSCI Emerging Markets Free Index



BIP per Kopf



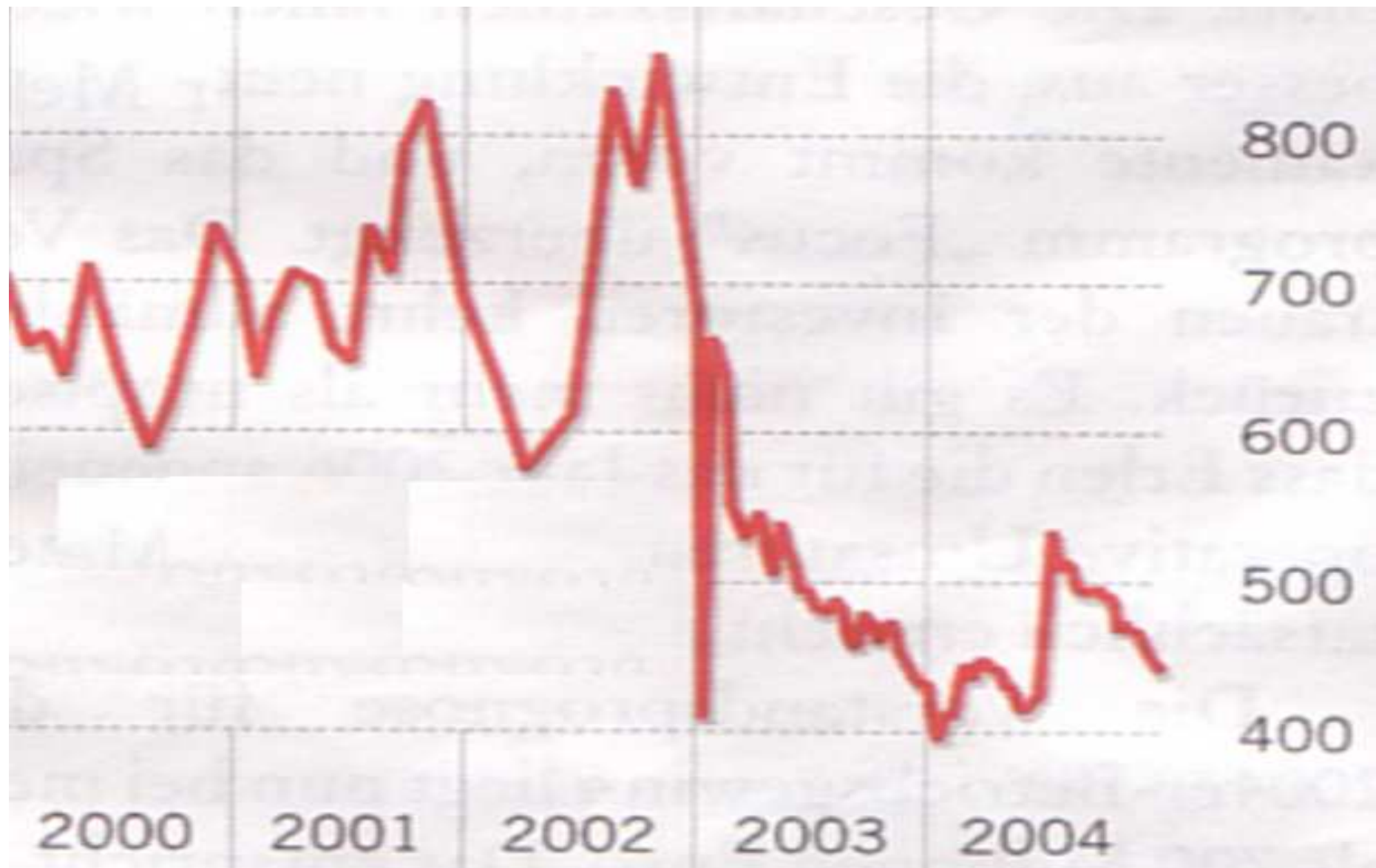
Eastern Europe



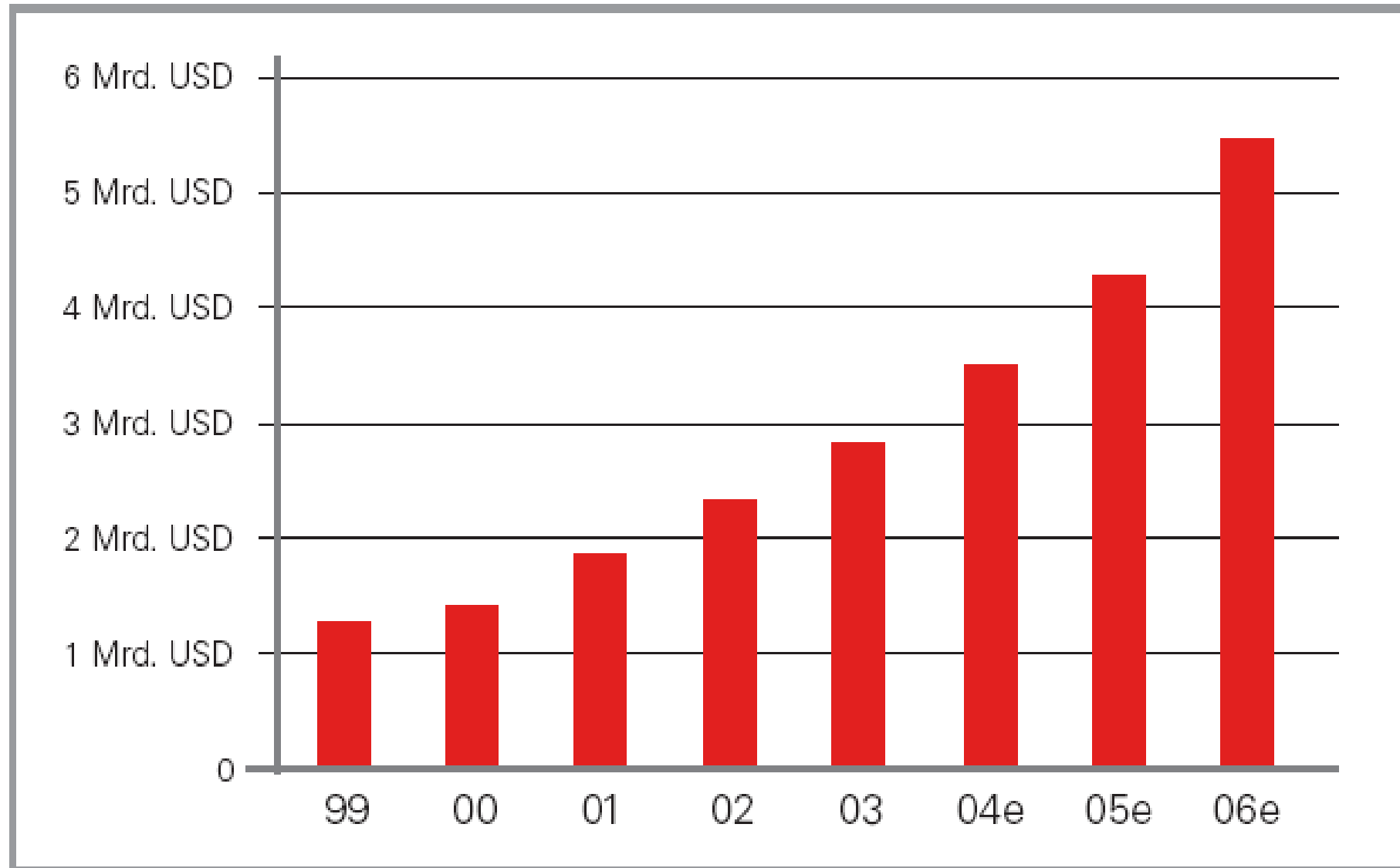
Latin America



Emerging Markets Bonds - Spread

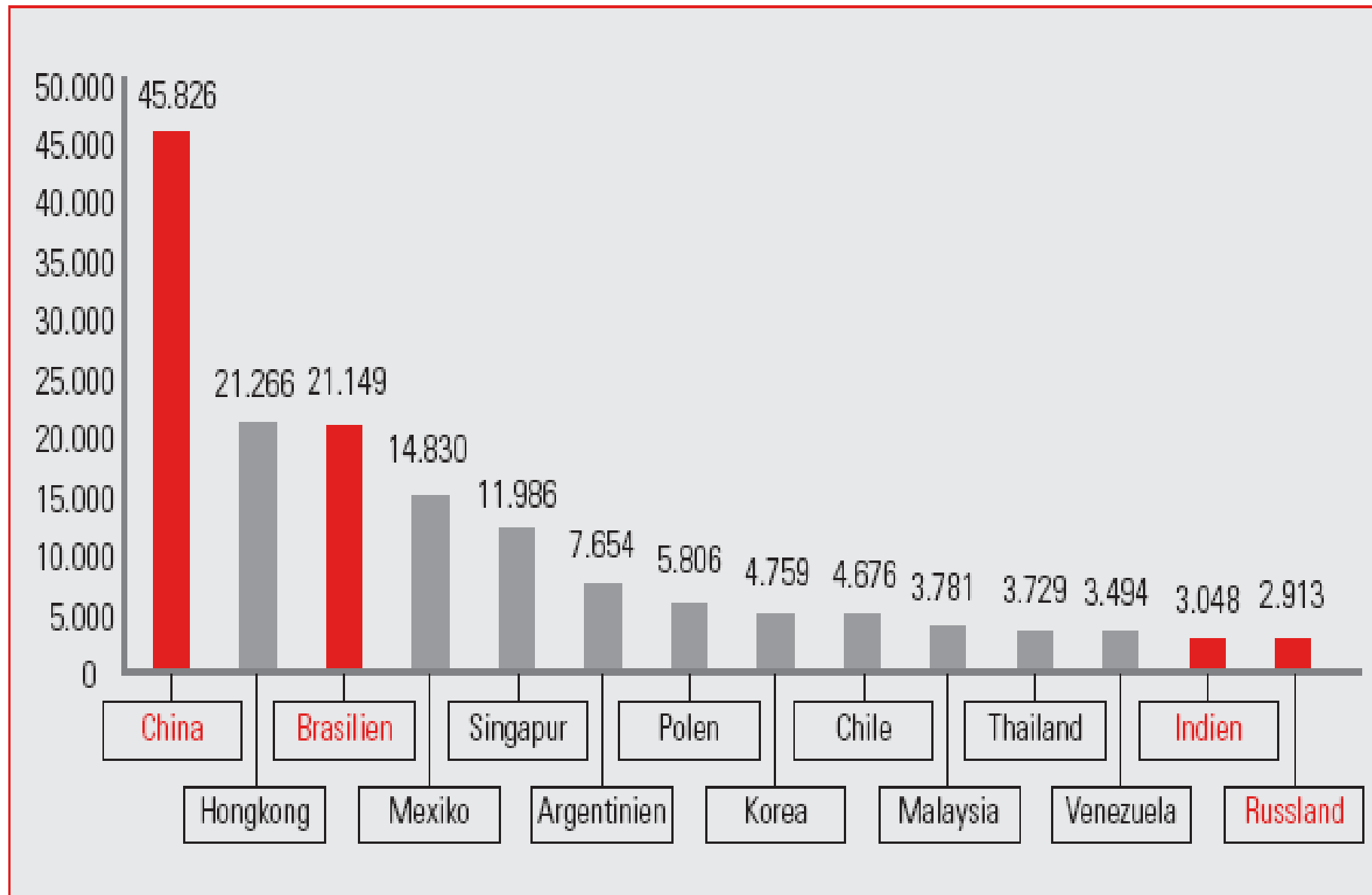


India - pharma export (Mrd.USD)



Quelle: CLSA Asia-Pacific Markets

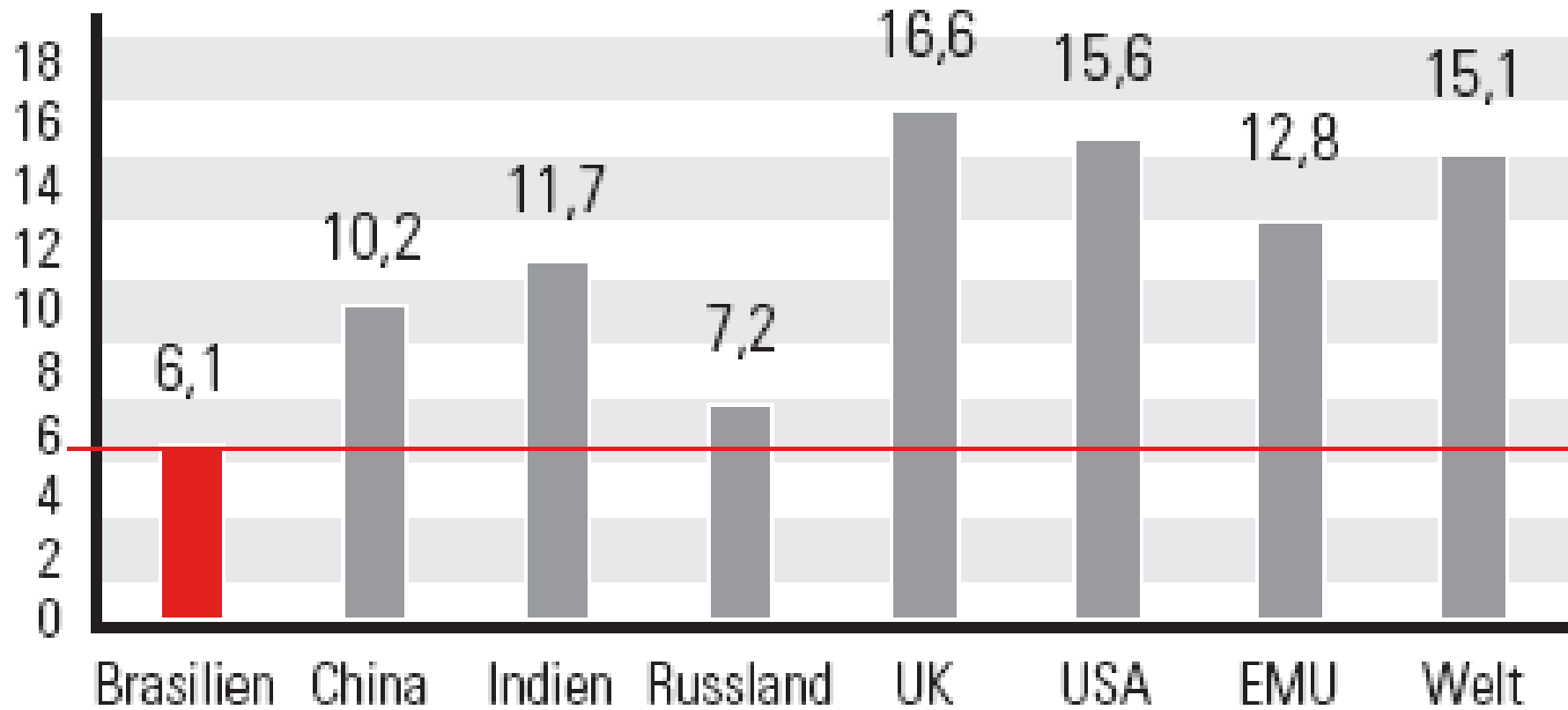
Average level of direct investments (1996-2003)



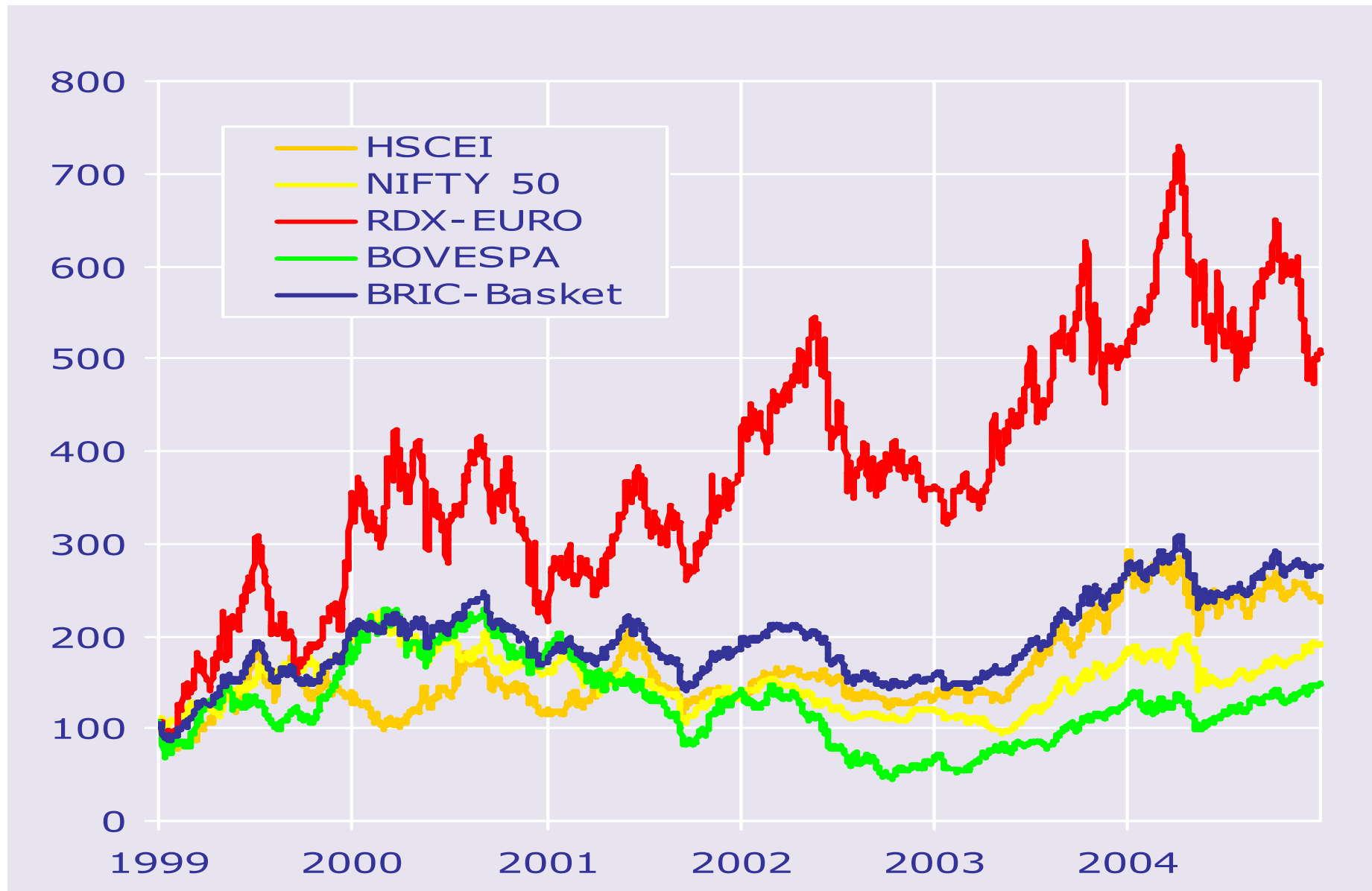
BRIC countries / Germany

	China	India	Germany	Russia	Brasil
GDP	1.337,6 Mrd. €	513,46 Mrd. €	2.129,8 Mrd. €	382,2 Mrd. €	503 Mrd. €
GDP (head)	1.090 \$	386 €	25.800 €	2.640 €	2.919 €
GDP (growth)	9,10%	11,99%	-0,10%	3%	-0,2%
Inflation rate	1,2%	4,6%	1,1%	13,6%	14,7%
Rate of unemployment	4,3%	6,0%	10,4%	8,50%	12,8%

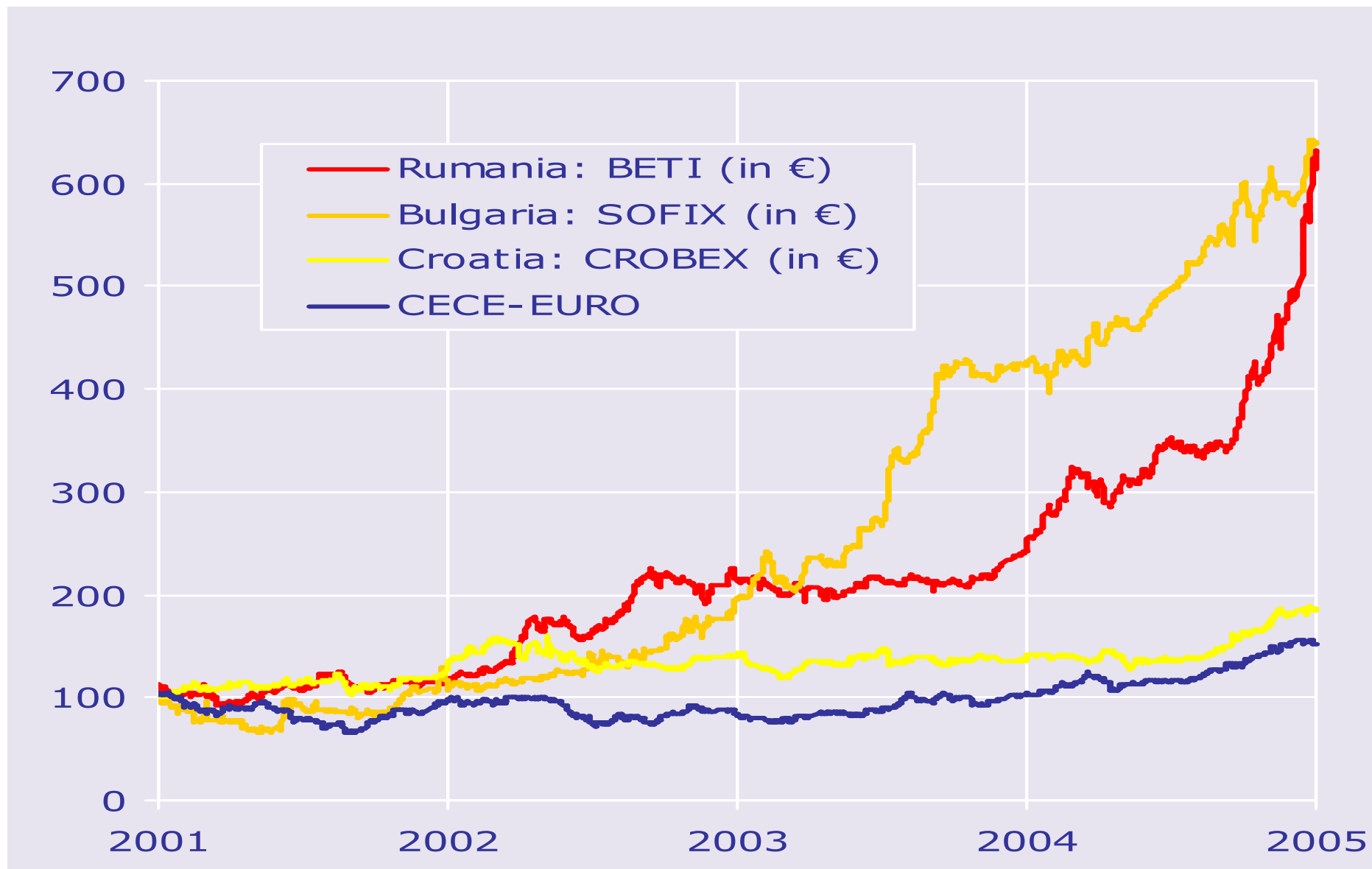
12 month P/E ratio



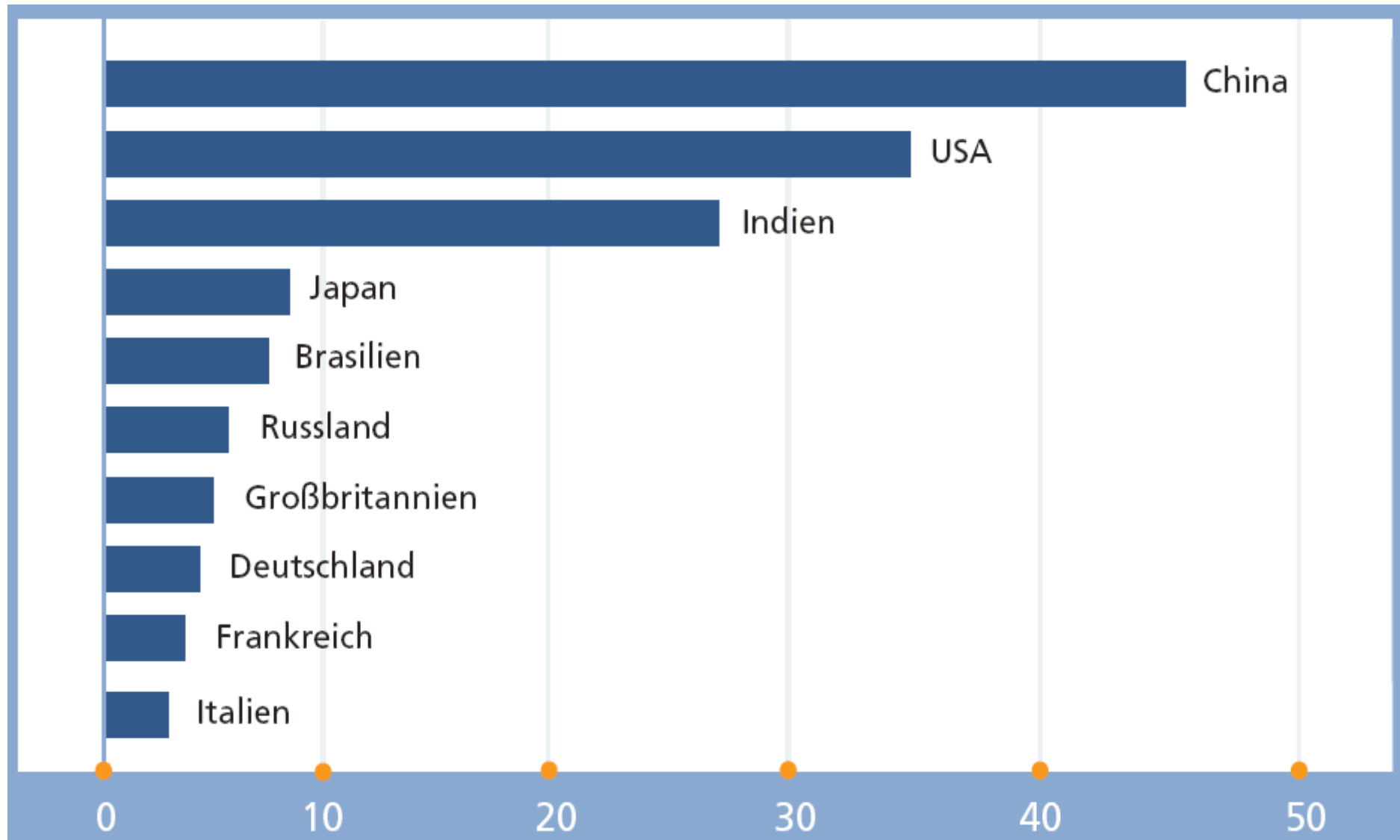
Emerging Markets – Indices seit 1999(€)



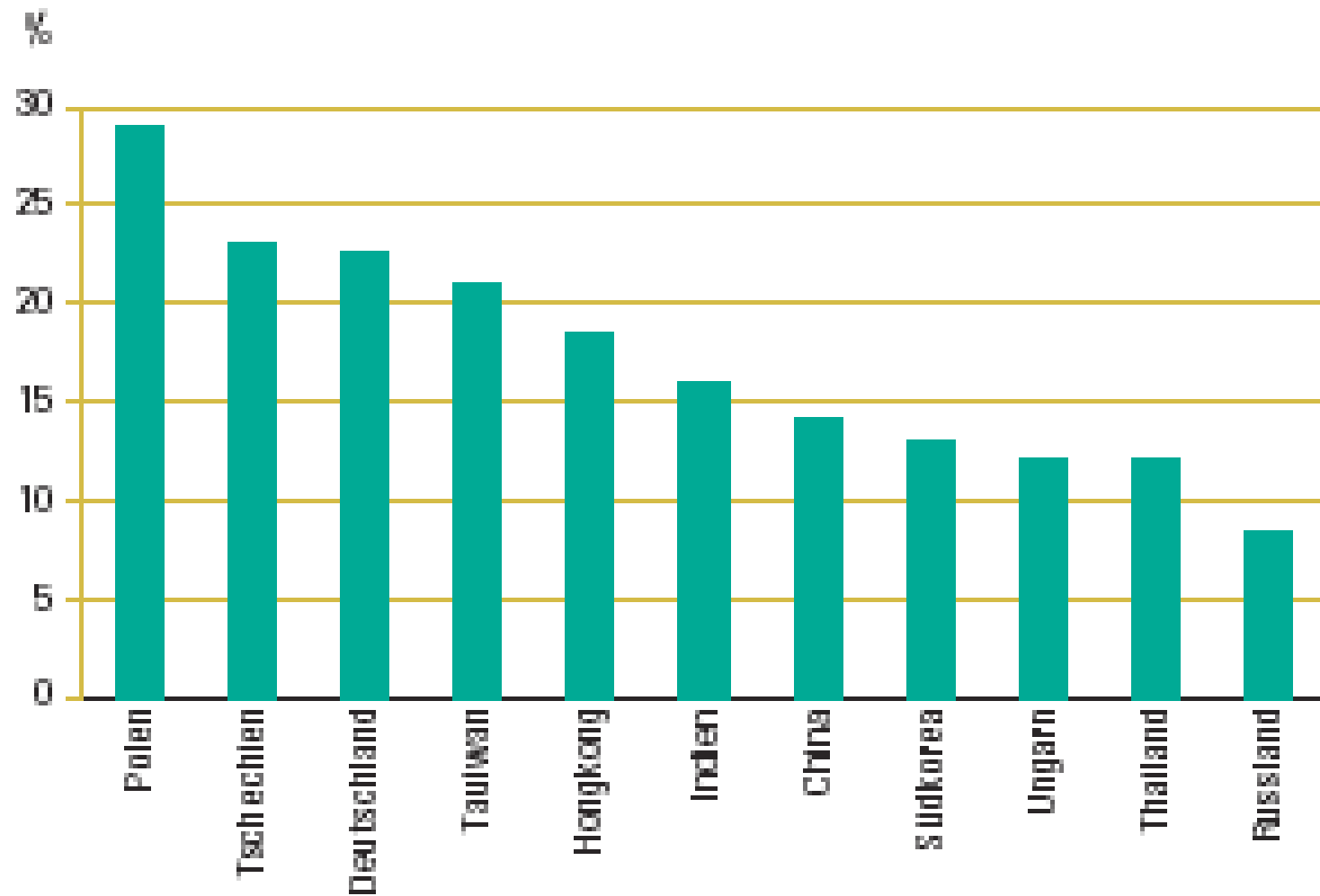
Eastern Europe - Nicht EU Länder



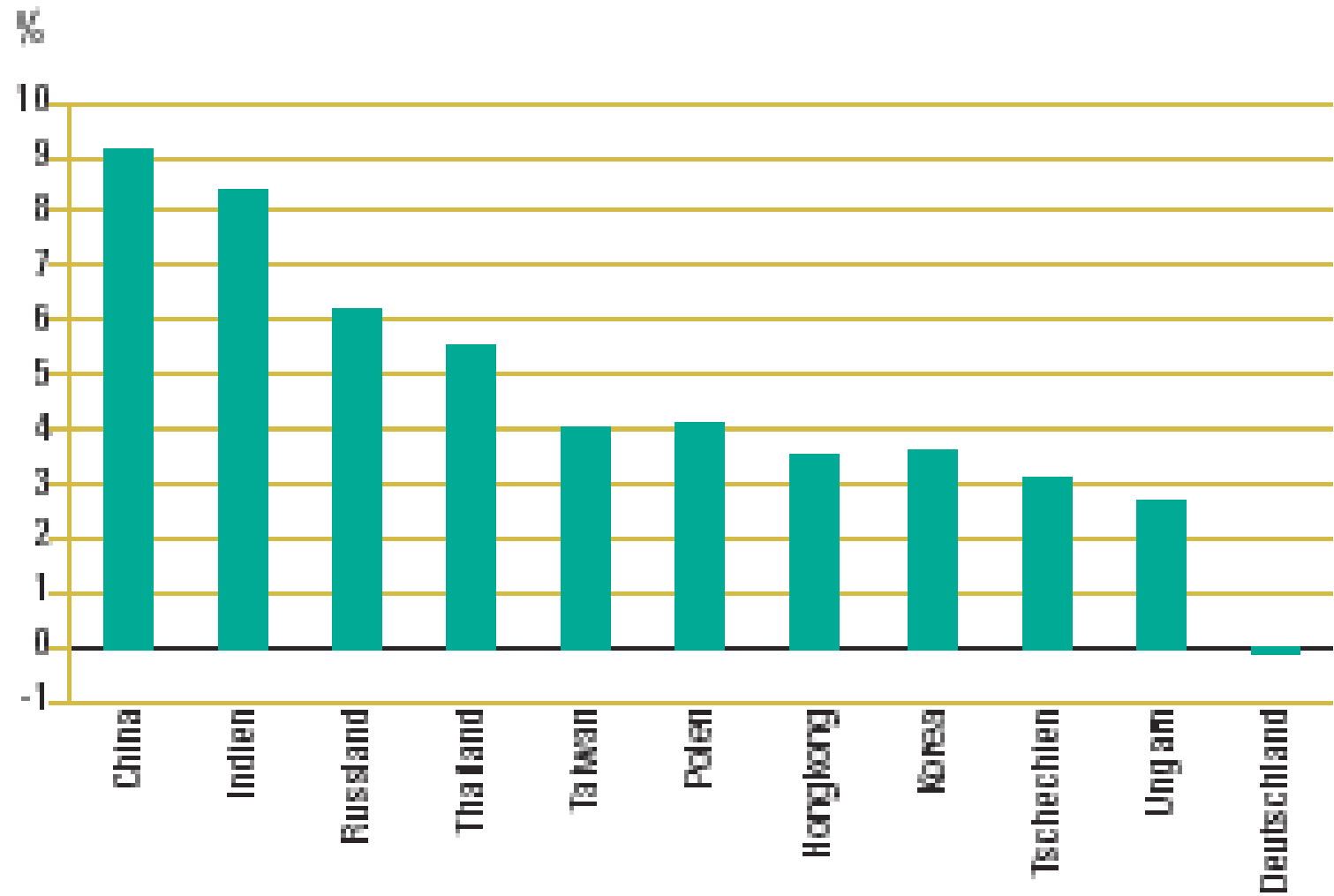
GDP in 2050 in Bil. USD



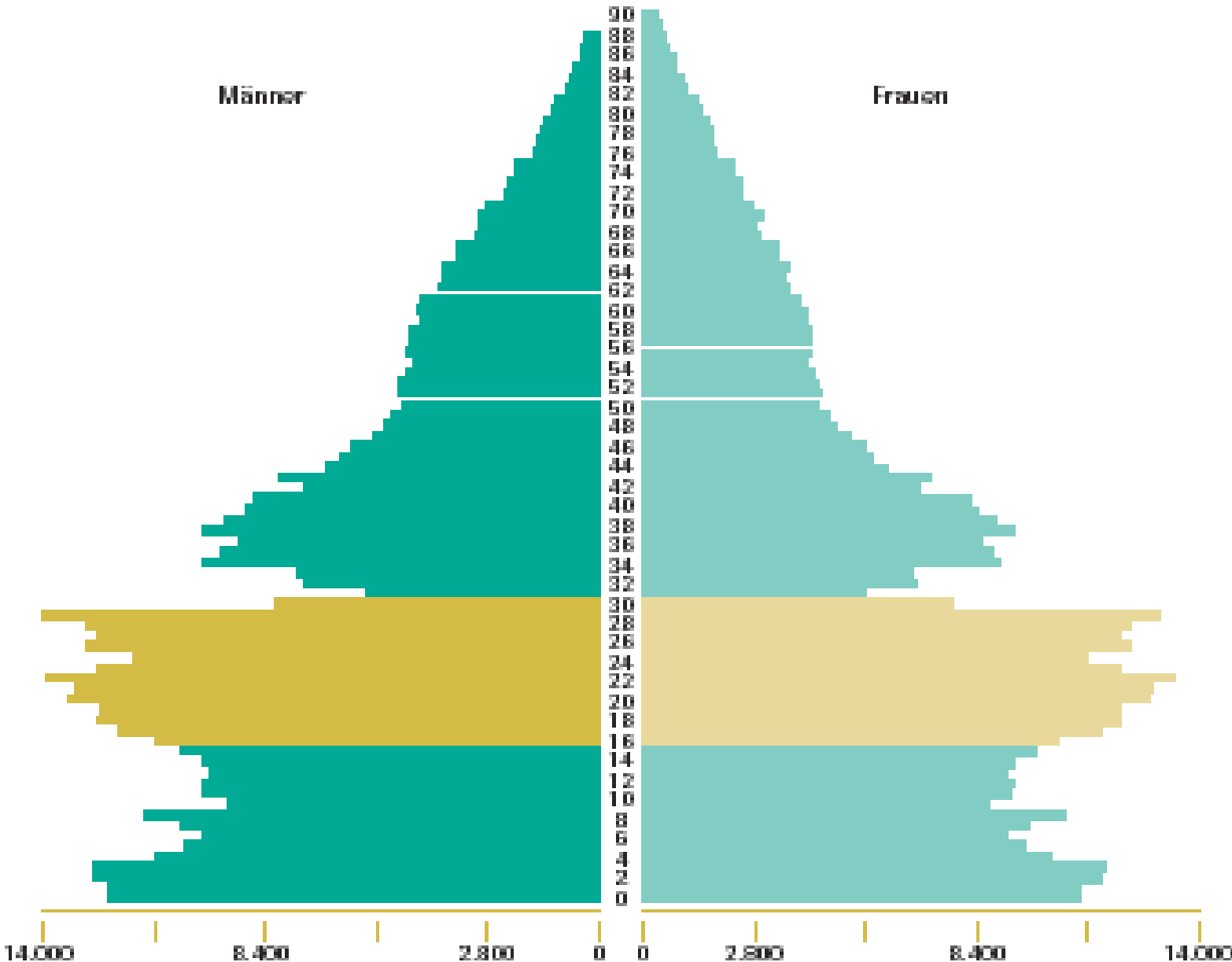
KGV im Vergleich 2004



BIP- Wachstum im Vergleich 2003



Bevölkerungsstruktur in China



Bevölkerungsstruktur in Deutschland (2001)

