

Geographically risky business – WDWW country & stock guide

Geographic risk matters

Recent months have seen investors place an increasing focus on geographic risk – with a number of countries and companies facing challenges such as corruption, economic inequality, energy security, food needs, political regime change, resource nationalism, social unrest, and water scarcity, among others.

WDWW geographic risk screening tool

In this report, we use our [Who Does What Where 2012 \(WDWW\)](#) geographic risk screening tool to examine trends at country, sector and company level. WDWW matches country risk across 28 long-shelf-life themes (Chart 1) with sales-and assets-based geographic risk exposure for companies. We believe that geographic risk exposure is a key factor in understanding a country's and company's risk profile – including the materiality or immateriality of an issue, as well as regulatory, stakeholder and investor pressure.

Most & least improved country rankings 2001-12

We have used WDWW to analyse country scoring and ranking momentum from 2001 to 2012. We provide an overview of which countries have made the most and least improvement on WDWW ranking by region across our 28 themes from 2001 to 2012 (e.g. Table 1). Countries are analysed on each theme in the report.

Where countries stand today on geographic risk

We have used WDWW to analyse countries' scorings and ranking as at 2012. We provide an overview of the highest and lowest ranked countries on WDWW by region across our 28 themes. Countries are analysed on each theme in the report.

Sector geographic risk exposure

We have analysed sector exposure to geographic risk across our 28 themes: i) Highest geographic risk exposure: Mining, Mobile Telecoms, Electronic & Electrical Equipment, Technology Hardware & Equipment, and Leisure Goods; and ii) Lowest geographic risk exposure: REITs, Fixed Line Telecoms, Nonlife Insurance, Food & Drug Retailers, and Life Insurance.

Company geographic risk exposure

Finally, we outline companies with the highest geographic risk exposure across our 28 themes by region. In Annex 1, we also outline the highest geographic risk-exposed companies for 40 sub-sectors.

Important note

This methodology is not designed to produce a recommended list either individually or as a group of stocks. Investors should consider the fundamentals of the companies and their own individual circumstances and objectives before making any investment decisions.

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Refer to important disclosures on page 126 to 128. Analyst Certification on Page 125. Link to Definitions on page 125.

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Table 1: WDWW country screening

Most improved ranking by region (2001-12)

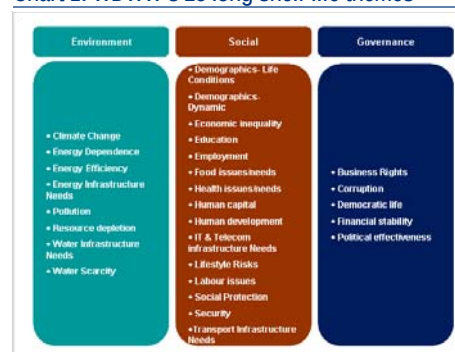
AMRS	EMEA	APAC
Argentina	Azerbaijan	Philippines
Paraguay	Belarus	Indonesia
Peru	Liberia	Cambodia
Brazil	Albania	Bangladesh
Ecuador	Romania	Myanmar

Least improved ranking by region (2001-12)

AMRS	EMEA	APAC
Chile	Jordan	Hong Kong
United States	South Africa	Korea, Rep.
El Salvador	Saudi Arabia	Thailand
Costa Rica	UAE	Lao PDR
Canada	Lebanon	China

Source: BofA Merrill Lynch Global Research

Chart 1: WDWW's 28 long shelf-life themes



Source: BofA Merrill Lynch Global Research

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In this report, we use our [Who Does What Where 2012](#) geographic risk screening tool to examine trends at country as well as sector and company level implications. WDWW matches country risk across 28 long-shelf-life themes with sales-and assets-based geographic risk exposure for companies. We believe that geographic risk exposure is a key factor in understanding a country's and company's risk profile – including the materiality or immateriality of an issue, as well as regulatory, stakeholder and investor pressure.

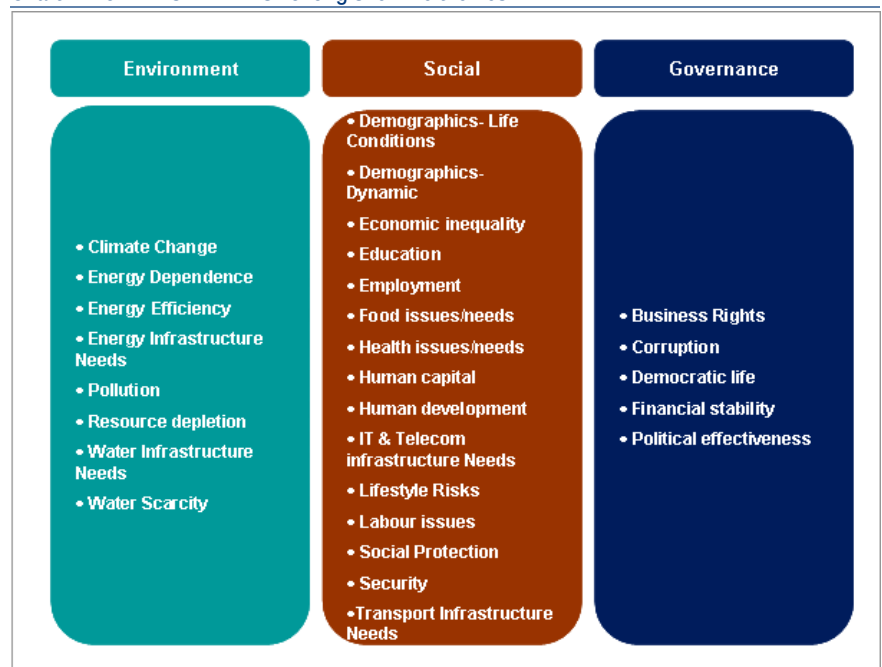
WDWW geographic risk screening tool

WDWW analyses countries across 28 long-shelf-life themes and 172 macro indicators based on publicly disclosed data from a number of international organisations. Using these macro indicators, we have scored and ranked 214 countries globally. We have then matched these country scores across our 28 themes against the geographic breakdown of company sales and assets. This allows us to screen and correlate relationships between sales or assets exposure and country risk for c. 5,000+ stocks in our database.

WDWW Primer - Geographic Risk Screening tool

[Thematic Investing, 21 February 2012](#)

Chart 2: BofAML's WDWW's 28 long shelf life themes



Source: BofA Merrill Lynch Global Research

WDWW 3-step model

The WDWW screening consists of three major steps:

- 1) **Country data compilation on long-shelf-life themes** – We identify, collect and assign publicly available data available from a number of international organisations on a country by country basis for 214 countries. We have selected 172 indicators across 28 themes.
- 2) **Country and region scoring** – Once collected, all of the country data are normalised on a common scale ([0 – 100]) before being aggregated per criteria. Average scorings are also calculated for 54 major geographic areas (i.e. EMEA, Sub-saharan Africa etc.).
- 3) **Matching country and regional scores with companies' geographic sales, assets and operating income breakdown** – The final step involves matching country and region scores across our 28 themes with sales, assets and operating income geographic segments as reported by the companies. We assign a relevant geographic scoring per theme and a final thematic score is calculated, on a sales- asset- and operating income-weighted basis.

Getting better: Azerbaijan, Argentina,
Belarus, Liberia, Albania

Country scoring momentum, 2001-12 Most improved countries (2001-2012)

In the following tables, we list the countries that have made the most improvement from 2001-2012 across our 28 themes. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 2: AMRS - Progress & rank on 28 themes

Country	Progress (Rank)
Argentina	20 (89)
Paraguay	15 (108)
Peru	11 (63)
Brazil	11 (69)
Ecuador	10 (102)
Bolivia	8 (109)
Cuba	7 (97)
Colombia	7 (85)
Panama	5 (48)
Puerto Rico	5 (53)

Source: BofA Merrill Lynch Global Research

Table 3: EMEA - Progress & rank on 28 themes

Country	Progress (Rank)
Azerbaijan	34 (91)
Belarus	19 (92)
Liberia	17 (155)
Albania	16 (72)
Romania	15 (34)
West Bank and Gaza	12 (139)
Rwanda	12 (148)
Ghana	10 (121)
Chad	9 (184)
Russian Federation	9 (112)

Source: BofA Merrill Lynch Global Research

Table 4: APAC - Progress & rank on 28 themes

Country	Progress (Rank)
Philippines	13 (106)
Indonesia	12 (113)
Cambodia	10 (152)
Bangladesh	9 (166)
Myanmar	8 (195)
Kazakhstan	6 (118)
Korea, Dem. Rep.	3 (192)
Nepal	2 (154)
India	2 (173)
Tajikistan	1 (197)

Source: BofA Merrill Lynch Global Research

Least improved: Jordan, South Africa,
Hong Kong SAR, China, Saudi Arabia,
United Arab Emirates

Least improved countries (2001-2012)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our 28 themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 5: AMRS - Progress & rank on 28 themes

Country	Progress (Rank)
Chile	-6 (39)
United States	-1 (59)
El Salvador	-1 (100)
Costa Rica	0 (41)
Canada	0 (28)
Venezuela, RB	0 (165)
Honduras	1 (126)
Dominican Republic	1 (115)
Guatemala	3 (116)
Uruguay	3 (65)

Source: BofA Merrill Lynch Global Research

Table 6: EMEA - Progress & rank on 28 themes

Country	Progress (Rank)
Jordan	-32 (188)
South Africa	-26 (162)
Saudi Arabia	-20 (163)
United Arab Emirates	-18 (128)
Lebanon	-18 (200)
Israel	-18 (104)
Mali	-12 (198)
Mozambique	-11 (206)
Morocco	-10 (133)
Ukraine	-10 (176)

Source: BofA Merrill Lynch Global Research

Table 7: APAC - Progress & rank on 28 themes

Country	Progress (Rank)
Hong Kong SAR, China	-23 (77)
Korea, Rep.	-18 (90)
Thailand	-12 (136)
Lao PDR	-11 (185)
China	-9 (164)
Singapore	-7 (60)
Kyrgyz Republic	-5 (202)
Uzbekistan	-5 (212)
Vietnam	-5 (135)
Papua New Guinea	-5 (171)

Source: BofA Merrill Lynch Global Research

Country scoring 2012

Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries across our 28 themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 8: AMRS - Score & rank on 28 themes

Country	Score (Rank)
Haiti	16 (180)
Venezuela, RB	23 (165)
Nicaragua	32 (145)
Honduras	41 (126)
Guatemala	46 (116)
Dominican Republic	46 (115)
Bolivia	49 (109)
Paraguay	50 (108)
Ecuador	53 (102)
El Salvador	54 (100)

Source: BofA Merrill Lynch Global Research

Table 9: EMEA - Score & rank on 28 themes

Country	General (Rank 2012)
Guinea	0 (213)
Niger	2 (210)
Congo, Dem. Rep.	2 (209)
Sudan	3 (208)
Zimbabwe	3 (207)
Mozambique	4 (206)
Iraq	4 (205)
Sierra Leone	5 (204)
Zambia	5 (203)
Lebanon	7 (200)

Source: BofA Merrill Lynch Global Research

Table 10: APAC - Score & rank on 28 themes

Country	General (Rank 2012)
Afghanistan	0 (214)
Uzbekistan	1 (212)
Turkmenistan	1 (211)
Kyrgyz Republic	6 (202)
Pakistan	6 (201)
Tajikistan	8 (197)
Myanmar	9 (195)
Korea, Dem. Rep.	10 (192)
Lao PDR	14 (185)
Yemen, Rep.	15 (183)

Source: BofA Merrill Lynch Global Research

Lower risk: Norway, Switzerland, Denmark, Netherlands, Austria

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries across our 28 themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 11: AMRS - Score & rank on 28 themes

Country	Score (Rank)
Canada	87 (28)
Chile	82 (39)
Costa Rica	81 (41)
Panama	78 (48)
Puerto Rico	76 (53)
United States	73 (59)
Mexico	72 (61)
Peru	71 (63)
Uruguay	70 (65)
Brazil	68 (69)

Source: BofA Merrill Lynch Global Research

Table 12: EMEA - Score & rank on 28 themes

Country	General (Rank 2012)
Norway	100 (1)
Switzerland	100 (2)
Denmark	99 (3)
Netherlands	99 (4)
Austria	98 (5)
Sweden	98 (6)
Germany	96 (9)
Ireland	95 (11)
Czech Republic	93 (15)
Finland	93 (16)

Source: BofA Merrill Lynch Global Research

Table 13: APAC - Score & rank on 28 themes

Country	General (Rank 2012)
New Zealand	92 (17)
Australia	90 (23)
Malaysia	79 (45)
Singapore	72 (60)
Hong Kong SAR, China	64 (77)
Japan	63 (79)
Korea, Rep.	58 (90)
Philippines	51 (106)
Indonesia	47 (113)
Kazakhstan	45 (118)

Source: BofA Merrill Lynch Global Research

Higher & lower risk sectors

In the following tables, we list the lowest and highest ranked sectors across our 28 themes. The tables set out the ICB3 sectors' score across our 28 themes (0= higher risk exposure, 100 = lower risk exposure).

Table 14: Lower risk ICB sectors - across 28 themes

Sector	Score - 28 themes
Real Estate Investment Trusts	79
Fixed Line Telecommunications	77
Nonlife Insurance	76
Food & Drug Retailers	74
Life Insurance	73
Support Services	72
Gas, Water & Multiutilities	71
Media	71
Forestry & Paper	70
Banks	70
Financial Services (Sector)	70
Software & Computer Services	69
Health Care Equipment & Services	69
Electricity	69
Aerospace & Defense	68
Beverages	67
Household Goods & Home Construction	67
Travel & Leisure	66
Equity Investment Instruments	66
General Retailers	66

Source: BofA Merrill Lynch Global Research

Table 15: Higher risk ICB3 sectors - across 28 themes

Sector	Score - 28 themes
Mining	52
Mobile Telecommunications	56
Electronic & Electrical Equipment	58
Technology Hardware & Equipment	58
Leisure Goods	60
Personal Goods	60
Oil & Gas Producers	61
Chemicals	61
Industrial Metals & Mining	62
Tobacco	62
Real Estate Investment & Services	62
Automobiles & Parts	62
Industrial Transportation	62
Food Producers	62
Industrial Engineering	62
General Industrials	64
Alternative Energy	64
Pharmaceuticals & Biotechnology	65
Oil Equipment & Services	65
Construction & Materials	66

Source: BofA Merrill Lynch Global Research

Higher risk companies

In the following tables, we list the higher risk exposed companies across our 28 themes in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 16: AMRS - score on 28 themes

Company	General
KATANGA MINING	2
FIRST QUANTUM MRLS.	13
SEMAFO	17
NIKO RESOURCES	20
SILVERCORP METALS	23
7 DAYS GROUP HDG.ADR 1:3	23
BONA FILM GP.ADR 2:1	23
CHANGYOU COM ADR 1:2	23
CHINA LODGING GROUP SPN. ADR 1:4	23
CNINSURE SPN.ADR 1:20	23
E-HOUSE (CHINA) HOLDINGS ADR 1:1	23
GIANT INTACT.GP.ADR 1:1	23
HOME INNS & HTLS.MAN. SPN.ADR 1:2	23
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	23
RENREN CL.A SPN.ADR 1:3	23
SIMCERE PHARM.GP.ADR 1:2	23
SOHU.COM	23
SOUFUN HDG.CL.A ADR 1:1	23
TAL EDUCATION GROUP CL.A ADR 1:2	23

Source: BofA Merrill Lynch Global Research

Table 17: EMEA - score on 28 themes

Company	General
DRAGON OIL	1
DNO INTERNATIONAL	7
AFREN	9
RANDGOLD RES.ADS ADR 1:1	9
RANDGOLD RESOURCES	9
UNITED BANK FOR AFRICA	12
ZAIN GROUP	15
INTERCULTURES	17
ASTARTA HOLDING	18
FERREXPO	18
KERNEL HOLDING	18

Source: BofA Merrill Lynch Global Research

Table 18: APAC- score on 28 themes

Company	General
ZIMPLATS HOLDINGS	3
UNITED ENERGY GROUP	12
PANAUST	14
AQUARIUS PLATINUM (ASX)	19
OIL SEARCH	20
MCLEOD RUSSEL INDIA	20
BHARTI AIRTEL	22
GRASIM INDUSTRIES	23
PIDILITE INDUSTRIES	23
ITC	23

Source: BofA Merrill Lynch Global Research

Table 19: WDW Environmental Themes

Climate Change
Energy Efficiency
Energy Dependence
Energy Infrastructure Needs
Pollution
Resources Depletion
Water Infrastructure Needs
Water Scarcity

Source: BofA Merrill Lynch Global Research

1) Environment (ENV)

In the following sections, we provide an overview of our 8 WDW environmental (ENV) themes: climate change, energy dependence, energy efficiency, energy infrastructure needs, pollution, resource depletion, water infrastructure needs, and water scarcity. We provide some general ENV-based country, sector and company observations based on our WDW geographic risk screening model – and then detail each of the eight themes.

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 across our Environmental themes. The tables set out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Getting better: Azerbaijan, Romania, Belarus, Puerto Rico, Ghana

Table 20: AMRS - ENV progress & rank

Country	ENV (2012)
Puerto Rico	25 (24)
Argentina	9 (68)
Peru	7 (5)
Bolivia	7 (29)
Ecuador	4 (7)
Paraguay	4 (50)
Nicaragua	3 (127)
Dominican Republic	2 (116)
Haiti	0 (163)
Colombia	0 (1)

Source: BofA Merrill Lynch Global Research

Table 21: EMEA - ENV progress & rank

Country	ENV (Rank)
Azerbaijan	47 (76)
Romania	31 (21)
Belarus	29 (77)
Ghana	22 (129)
Chad	20 (115)
Tunisia	19 (90)
Togo	17 (117)
Liberia	16 (98)
Mauritania	15 (141)
Zimbabwe	15 (132)

Source: BofA Merrill Lynch Global Research

Table 22: APAC - ENV progress & rank

Country	ENV (Rank)
Philippines	20 (80)
Cambodia	18 (103)
Indonesia	12 (92)
Bangladesh	12 (135)
Iran, Islamic Rep.	6 (164)
India	5 (191)
Myanmar	4 (156)
Lao PDR	3 (179)
Tajikistan	3 (201)
Vietnam	3 (168)

Source: BofA Merrill Lynch Global Research

Least improved: Israel, Finland, Japan, Morocco, Venezuela

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 23: AMRS - ENV progress & rank

Country	ENV (2012)
Venezuela, RB	-24 (133)
Canada	-18 (94)
Chile	-6 (67)
Guatemala	-5 (61)
Mexico	-5 (46)
Uruguay	-5 (108)
United States	-5 (95)
Honduras	-4 (96)
Panama	-2 (31)
El Salvador	-2 (72)

Source: BofA Merrill Lynch Global Research

Table 24: EMEA - ENV progress & rank

Country	ENV (Rank)
Israel	-30 (186)
Finland	-29 (86)
Morocco	-27 (173)
Lebanon	-19 (210)
Greece	-18 (113)
Senegal	-14 (161)
Slovak Republic	-13 (57)
South Africa	-13 (197)
Benin	-11 (151)
Spain	-11 (88)

Source: BofA Merrill Lynch Global Research

Table 25: APAC - ENV progress & rank

Country	ENV (Rank)
Japan	-28 (121)
Korea, Rep.	-23 (182)
Australia	-18 (84)
Hong Kong SAR, China	-18 (158)
Nepal	-15 (123)
Afghanistan	-14 (193)
Papua New Guinea	-13 (149)
Korea, Dem. Rep.	-7 (172)
New Zealand	-7 (73)
China	-6 (200)

Source: BofA Merrill Lynch Global Research

Higher risk: Uzbekistan, Jordan, Kyrgyz Republic, Lebanon, Turkmenistan

Table 26: AMRS - ENV score & rank

Country	ENV (Rank)
Haiti	24 (163)
Venezuela, RB	38 (133)
Nicaragua	41 (127)
Dominican Republic	46 (116)
Uruguay	50 (108)
Honduras	55 (96)
United States	56 (95)
Canada	56 (94)
El Salvador	67 (72)
Argentina	69 (68)

Source: BofA Merrill Lynch Global Research

Table 27: EMEA - ENV score & rank

Country	ENV (Rank)
Jordan	1 (212)
Lebanon	2 (210)
Saudi Arabia	3 (208)
Iraq	3 (207)
Syrian Arab Republic	4 (206)
Ukraine	5 (204)
Zambia	5 (203)
Mozambique	6 (202)
United Arab Emirates	7 (199)
Moldova	8 (198)

Source: BofA Merrill Lynch Global Research

Table 28: APAC - ENV score & rank

Country	ENV (Rank)
Uzbekistan	0 (213)
Kyrgyz Republic	1 (211)
Turkmenistan	2 (209)
Tajikistan	6 (201)
China	7 (200)
Pakistan	8 (196)
Afghanistan	10 (193)
India	11 (191)
Thailand	14 (185)
Korea, Rep.	15 (182)

Source: BofA Merrill Lynch Global Research

Lower risk: Colombia, Norway, Peru, Ecuador, Switzerland

Table 29: AMRS - ENV score & rank

Country	ENV (Rank)
Colombia	100 (1)
Peru	98 (5)
Ecuador	97 (7)
Costa Rica	90 (22)
Puerto Rico	89 (24)
Bolivia	87 (29)
Brazil	86 (30)
Panama	86 (31)
Colombia	100 (1)
Peru	98 (5)

Source: BofA Merrill Lynch Global Research

Table 30: EMEA - ENV score & rank

Country	ENV (Rank)
Norway	99 (4)
Switzerland	97 (8)
Denmark	96 (10)
United Kingdom	94 (13)
Austria	91 (20)
Romania	91 (21)
Netherlands	88 (27)
Sweden	84 (35)
Germany	81 (42)
Congo, Rep.	80 (43)

Source: BofA Merrill Lynch Global Research

Table 31: APAC - ENV score & rank

Country	ENV (Rank)
New Zealand	66 (73)
Malaysia	66 (74)
Philippines	63 (80)
Australia	61 (84)
Indonesia	57 (92)
Cambodia	52 (103)
Japan	44 (121)
Nepal	43 (123)
Sri Lanka	42 (124)
Bangladesh	37 (135)

Source: BofA Merrill Lynch Global Research

Country scoring 2012

Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries across our Environmental themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries across our Environmental themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher & lower risk sectors 2012

In the following tables, we list the lowest and highest ranked sectors across our Environmental themes. The tables set out the ICB3 sectors' score across our 28 themes (0= higher risk exposure, 100 = lower risk exposure).

Table 32: Lower risk ICB sectors - across ENV themes

Sector	Environment
Fixed Line Telecommunications	68
Nonlife Insurance	67
Food & Drug Retailers	65
Support Services	64
Equity Investment Instruments	64
Real Estate Investment Trusts	63
Media	63
Beverages	63
Forestry & Paper	62
Software & Computer Services	62
Financial Services (Sector)	61
Health Care Equipment & Services	61
Electricity	61
Banks	60
Life Insurance	60
Aerospace & Defense	59
Gas, Water & Multiutilities	59
Household Goods & Home Construction	58
Oil Equipment & Services	58
Pharmaceuticals & Biotechnology	58

Source: BofA Merrill Lynch Global Research

Table 33: Higher risk ICB sectors - across ENV themes

Sector	Environment
Real Estate Investment & Services	45
Mining	46
Technology Hardware & Equipment	46
Electronic & Electrical Equipment	48
Leisure Goods	49
Personal Goods	50
Chemicals	50
Tobacco	52
Automobiles & Parts	52
Oil & Gas Producers	53
Industrial Transportation	53
Industrial Metals & Mining	53
Industrial Engineering	54
Mobile Telecommunications	54
General Retailers	54
Construction & Materials	55
General Industrials	56
Alternative Energy	56
Food Producers	56
Travel & Leisure	56

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies across our Environmental themes in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 34: AMRS - ENV score

Company	ENV
SILVERCORP METALS	7
7 DAYS GROUP HDG.ADR 1:3	7
BONA FILM GP.ADR 2:1	7
CHANGYOU COM ADR 1:2	7
CHINA LODGING GROUP SPN. ADR 1:4	7
CNINSURE SPN.ADR 1:20	7
E-HOUSE (CHINA) HOLDINGS ADR 1:1	7
GIANT INTACT.GP.ADR 1:1	7
HOME INNS & HTLS.MAN. SPN.ADR 1:2	7
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	7
RENREN CL.A SPN.ADR 1:3	7
SIMCERE PHARM.GP.ADR 1:2	7
SOHU.COM	7
SOUFUND HDG.CL.A ADR 1:1	7
TAL EDUCATION GROUP CL.A ADR 1:2	7

Source: BofA Merrill Lynch Global Research

Table 35: EMEA - ENV score

Company	ENV
DRAGON OIL	2
ASTARTA HOLDING	5
FERREXPO	5
KERNEL HOLDING	5
DNO INTERNATIONAL	8
OLD MUTUAL	9
ZAIN GROUP	10
PETRA DIAMONDS	10
JPMORGAN INDIAN IT.	11
ORASCOM DEV.HOLDING N	11

Source: BofA Merrill Lynch Global Research

Table 36: APAC - ENV score

Company	ENV
ANTA SPORTS PRODUCTS	7
BAOXIN AUTO GROUP	7
CHINA RESOURCES GAS GP.	7
CHINA RES.POWER HDG.	7
CHINA SHANSHUI CMT.GROUP	7
CHINA ZHENG TONG AUTO SVS.	7
FRANSHION PROPS.(CHINA)	7
GOLDEN EAGLE RETAIL GP.	7
GOME ELECT.APP.HLDG.	7
INTIME DEPT.STORE (GP.)	7
LONGFOR PROPERTIES	7
PARKSON RETAIL GROUP	7
SUN ART RETAIL GROUP	7
YANLORD LAND GROUP	7
SHOUGANG FUSHAN RES.GP.	7
SIHUA PHARM.HDG.GP.	7
YINGDE GASES GROUP	7
361 DEGREES INTL.	7
CHINA LILANG	7
CHINA POWER INTL.DEV.	7
CHINA OS.GRD.OCEANS GP.	7
HIDILI IND.INTL.DEV.	7
HOPEWELL HGHWY.INFR.	7
HOPSON DEVELOPMENT HDG.	7
KAISA GROUP HOLDINGS	7
MINGFA GROUP (INTL.)	7
CHINA MODERN DAIRY HDG.	7
RENHE COMMERCIAL HDG.	7
SPRINGLAND INTL.HDG.	7
TIANJIN PORT DEV.HDG.	7
YASHILI INTL.HOLDINGS	7
YUEXIU TRANSPORT INFR.	7
YUEXIU REAL ESTATE INV. TST.	7

Source: BofA Merrill Lynch Global Research

Analysing our 8 long shelf-life environmental themes in detail

In the following sections we detail the 8 environmental themes used in our WDW model in greater detail: climate change, energy dependence, energy efficiency, energy infrastructure needs, pollution, resource depletion, water infrastructure needs, and water scarcity.

How to read the thematic overviews

For each theme, we have provided the following:

- **Theme overview** - criteria/indicators, direction (how to read it, e.g. in which direction), unit, most recent year of data availability, % missing data (countries), BofA Merrill Lynch Global Research scoring scale, scoring formula, interpretation (e.g. 0-100);
- **Global risk map** - level of exposure to theme: 0= higher risk, 100 = lower risk;
- **Country scoring momentum 2001-2012** - Most and least improved countries by region: global places lost or gained from 2001-12 in our coverage of 214 countries, and current (2012) global rank out of 214;

- **Country scoring 2012** – Higher(est) and lower(est) scoring countries by region, and the countries' global rank out of 214 countries in our coverage; and
- **Higher(est) risk exposed companies 2012** – lower(est) ranked / highest risk exposure companies by region based on sales-related geographic exposure).

Climate Change (ENV)

Climate change criteria

Table 37: Climate Change – WDDW criteria

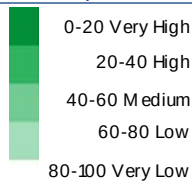
Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Alternative & nuclear energy (% of total energy use)	High = Better	%	2008	45.07%	[0-100]	% rank formula	0 = Bad ; 100= Good
Combustible renewables and waste (% of total energy)	High = Better	%	2008	41.31%	[0-100]	% rank formula	0 = Bad ; 100= Good
Nuclear Electricity (% of total electricity generation)	High = Better	%	2010	87.32%	[0-100]	% rank formula	0 = Bad ; 100= Good
Hydro Electricity (% of total electricity generation)	High = Better	%	2010	38.50%	[0-100]	% rank formula	0 = Bad ; 100= Good
Non Hydro Renewables (% of total electricity generation)	High = Better	%	2010	63.38%	[0-100]	% rank formula	0 = Bad ; 100= Good
Fossil fuel energy consumption (% of total)	High = Worst	%	2008	36.15%	[0-100]	% rank formula	0 = Bad ; 100= Good
Agricultural methane emissions (% of total)	High = Worst	%	2005	37.09%	[0-100]	% rank formula	0 = Bad ; 100= Good
CO2 emissions (metric tons per capita)	High = Worst	Tons	2007	7.51%	[0-100]	% rank formula	0 = Bad ; 100= Good
Road sector Energy consumption (% of total consumption)	High = Worst	%	2008	40.38%	[0-100]	% rank formula	0 = Bad ; 100= Good
Road sector diesel fuel consumption per capita (kt of oil equivalent)	High = Worst	kt of oil equivalent	2008	36.15%	[0-100]	% rank formula	0 = Bad ; 100= Good
Road sector gasoline fuel consumption per capita (kt of oil equivalent)	High = Worst	kt of oil equivalent	2008	36.15%	[0-100]	% rank formula	0 = Bad ; 100= Good
Vehicles (per km of road)	High = Worst	#	2008	60.56%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

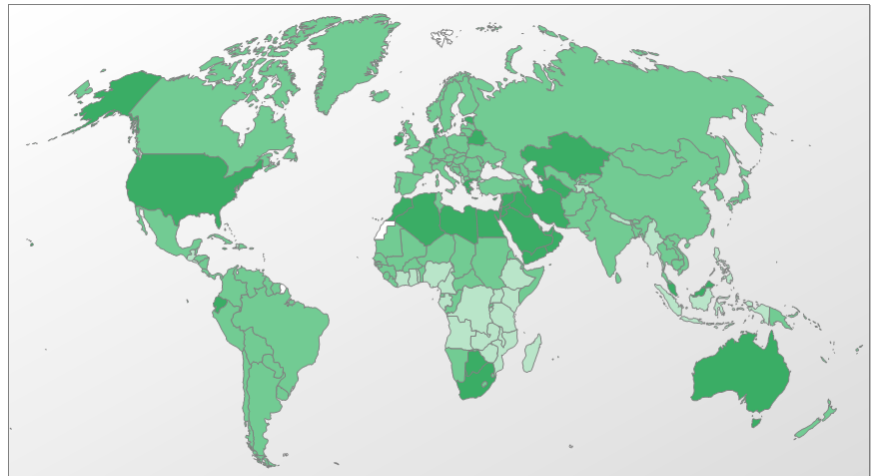
Climate change global risk map

Chart 4: Environmental - Climate Change

Chart 3: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12 Most improved countries (2001-12)

Getting better: Albania, Singapore, Serbia, Puerto Rico, Bosnia and Herzegovina

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Climate Change theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 38: AMRS - Climate Change progress & rank (2001-12)

Country	Score (Rank 2012)
Puerto Rico	10 (109)
Venezuela, RB	6 (167)
El Salvador	5 (5)
Paraguay	3 (52)
Uruguay	3 (70)
Haiti	2 (19)
Honduras	1 (40)
Guatemala	1 (20)
Costa Rica	1 (101)
Ecuador	0 (183)

Source: BofA Merrill Lynch Global Research

Least improved: China, South Africa, Armenia, India, Panama

Table 39: EMEA - Climate Change progress & rank (2001-2012)

Country	Score (Rank 2012)
Albania	19 (13)
Serbia	11 (94)
Bosnia and Herzegovina	10 (112)
Moldova	9 (65)
Central African Republic	9 (58)
Georgia	9 (16)
Saudi Arabia	9 (214)
Portugal	8 (83)
Liberia	8 (45)
United Arab Emirates	8 (211)

Source: BofA Merrill Lynch Global Research

Table 40: APAC - Climate Change progress & rank (2001-2012)

Country	Score (Rank 2012)
Singapore	17 (160)
Lao PDR	9 (91)
Yemen, Rep.	8 (181)
Tajikistan	8 (6)
Papua New Guinea	7 (47)
Hong Kong SAR, China	7 (162)
Myanmar	6 (10)
Afghanistan	6 (48)
New Zealand	6 (156)
Turkmenistan	6 (178)

Source: BofA Merrill Lynch Global Research

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 41: AMRS - Climate Change progress & rank (2001-12)

Country	Score (Rank 2012)
Panama	-11 (174)
Peru	-7 (148)
Mexico	-7 (173)
Argentina	-6 (176)
Canada	-5 (159)
Colombia	-5 (152)
United States	-4 (187)
Dominican Republic	-3 (171)
Brazil	-3 (41)
Chile	-3 (147)

Source: BofA Merrill Lynch Global Research

Table 42: EMEA - Climate Change progress & rank (2001-2012)

Country	Score (Rank 2012)
South Africa	-13 (191)
Armenia	-13 (85)
Bulgaria	-11 (105)
Egypt, Arab Rep.	-9 (185)
Morocco	-8 (197)
Lithuania	-7 (95)
Ukraine	-7 (68)
Jordan	-6 (194)
Czech Republic	-5 (149)
Senegal	-5 (138)

Source: BofA Merrill Lynch Global Research

Table 43: APAC - Climate Change progress & rank (2001-2012)

Country	Score (Rank 2012)
China	-13 (154)
India	-12 (89)
Kyrgyz Republic	-9 (170)
Malaysia	-6 (203)
Iran, Islamic Rep.	-4 (210)
Pakistan	-4 (62)
Korea, Rep.	-3 (133)
Japan	-1 (165)
Indonesia	-1 (25)
Australia	0 (213)

Source: BofA Merrill Lynch Global Research

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Climate Change theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher risk: Saudi Arabia, Australia, Ireland, United Arab Emirates, Iran, Islamic Rep.

Table 44: AMRS - Climate Change score & rank (2012)

Country	Score (Rank 2012)
United States	36 (187)
Ecuador	38 (183)
Argentina	41 (176)
Panama	41 (174)
Mexico	41 (173)
Dominican Republic	41 (171)
Venezuela, RB	42 (167)
Canada	44 (159)
Colombia	45 (152)
Peru	45 (148)

Source: BofA Merrill Lynch Global Research

Table 45: EMEA - Climate Change score & rank (2012)

Country	Score (Rank 2012)
Saudi Arabia	24 (214)
Ireland	26 (212)
United Arab Emirates	27 (211)
Iraq	28 (208)
Libya	29 (206)
Syrian Arab Republic	30 (204)
West Bank and Gaza	30 (202)
Algeria	31 (200)
Lebanon	31 (199)
Morocco	31 (197)

Source: BofA Merrill Lynch Global Research

Table 46: APAC - Climate Change score & rank (2012)

Country	Score (Rank 2012)
Australia	24 (213)
Iran, Islamic Rep.	27 (210)
Malaysia	30 (203)
Yemen, Rep.	38 (181)
Kazakhstan	39 (179)
Turkmenistan	40 (178)
Kyrgyz Republic	41 (170)
Thailand	42 (166)
Japan	43 (165)
Hong Kong SAR, China	44 (162)

Source: BofA Merrill Lynch Global Research

Lower risk: Mozambique, Congo, Dem. Rep., Kenya, Zambia, El Salvador

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Climate Change theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 47: AMRS - Climate Change score & rank (2012)

Country	Score (Rank 2012)
El Salvador	69 (5)
Haiti	62 (19)
Guatemala	62 (20)
Nicaragua	58 (37)
Honduras	58 (40)
Brazil	58 (41)
Paraguay	56 (52)
Uruguay	54 (70)
Costa Rica	50 (101)
Puerto Rico	50 (109)

Source: BofA Merrill Lynch Global Research

Table 48: EMEA - Climate Change score & rank (2012)

Country	Score (Rank 2012)
Mozambique	72 (1)
Congo, Dem. Rep.	70 (2)
Kenya	70 (3)
Zambia	69 (4)
Cameroon	66 (9)
Cote d'Ivoire	65 (11)
Angola	65 (12)
Albania	64 (13)
Nigeria	64 (14)
Tanzania	63 (15)

Source: BofA Merrill Lynch Global Research

Table 49: APAC - Climate Change score & rank (2012)

Country	Score (Rank 2012)
Tajikistan	68 (6)
Nepal	68 (7)
Philippines	66 (8)
Myanmar	65 (10)
Indonesia	61 (25)
Korea, Dem. Rep.	59 (32)
Sri Lanka	58 (38)
Bangladesh	57 (43)
Papua New Guinea	57 (47)
Afghanistan	57 (48)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Climate Change theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 50: AMRS - Climate Change score (2012)

Company	Score
MCDERMOTT INTL.	30
BROOKFIELD INFR.PTNS.LP. UNITS	34
NEWFIELD EXPLORATION	35
UBIQUITI NETWORKS	35
OCCIDENTAL PTL.	35
NEW GOLD	35
C R BARD	35
MAXIMUS	35
PLEXUS	35
BROOKFIELD RESD.PROPS.	36

Source: BofA Merrill Lynch Global Research

Table 51: EMEA - Climate Change score (2012)

Company	Score
ANGLO PACIFIC GROUP	25
SAMBA FINANCIAL GR.	27
DRAKE & SKULL INTL.	30
ARABTEC HOLDING	30
EMAAR PROPERTIES	30
DNO INTERNATIONAL	31
UNITED DRUG	31
BANK OF IRELAND	31
GROWTHPOINT PROPS.	32
SUPER GROUP	33

Source: BofA Merrill Lynch Global Research

Table 52: APAC - Climate Change score (2012)

Company	Score
ARB	25
DOWNER EDI	26
REA GROUP	26
BORAL	26
WESTFIELD RETAIL TR.	26
COMMON. BK.OF AUS.	26
PREMIER INVESTMENT	26
DEXUS PROPERTY GR.	27
INVESTA OFFICE FUND	27
WHK GROUP	27

Source: BofA Merrill Lynch Global Research

Energy Dependence (ENV)

Energy Dependence criteria

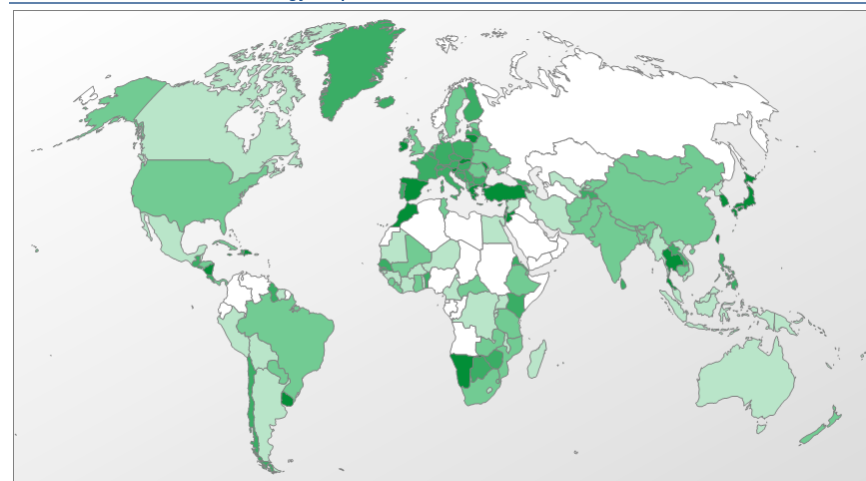
Table 53: Energy Dependence– WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Value of Net Oil Imports as % of GDP	High = Worst	%	2009	28.64%	[0-100]	% rank formula	0 = Bad ; 100= Good
Energy imports, net (% of energy use)	High = Worst	%	2008	35.68%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

Energy Dependence global risk map

Chart 5: Environmental - Energy Dependence



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Energy Dependence theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 54: AMRS - Energy Dependence progress & rank (2001-12)

Country	Score (Rank 2012)
Puerto Rico	20 (32)
Brazil	15 (92)
Peru	13 (67)
Mexico	9 (55)
United States	7 (129)
Colombia	3 (23)
Ecuador	3 (26)
Venezuela, RB	0 (17)
Panama	-4 (136)
Bolivia	-6 (53)

Source: BofA Merrill Lynch Global Research

Table 55: EMEA - Energy Dependence progress & rank (2001-12)

Country	Score (Rank 2012)
Togo	22 (69)
Chad	22 (8)
Madagascar	18 (45)
Ghana	16 (112)
Uganda	16 (40)
Somalia	14 (9)
Sierra Leone	14 (91)
Mauritania	14 (71)
Congo, Rep.	13 (1)
Guinea	11 (72)

Source: BofA Merrill Lynch Global Research

Table 56: APAC - Energy Dependence progress & rank (2001-12)

Country	Score (Rank 2012)
Cambodia	15 (122)
Lao PDR	14 (149)
China	12 (103)
Kyrgyz Republic	12 (125)
India	7 (118)
Tajikistan	5 (154)
Pakistan	3 (132)
Bangladesh	2 (93)
Vietnam	1 (58)
Yemen, Rep.	1 (27)

Source: BofA Merrill Lynch Global Research

Getting better: Togo, Chad, Puerto Rico, Madagascar, Ghana

Least improved: Uruguay, Morocco, Israel, Lithuania, Lebanon

Table 57: AMRS - Energy Dependence progress & rank (2001-12)

Country	Score (Rank 2012)
Uruguay	-31 (198)
Costa Rica	-21 (178)
Haiti	-19 (183)
Guatemala	-15 (167)
Dominican Republic	-14 (201)
Chile	-13 (165)
Nicaragua	-13 (195)
Paraguay	-13 (127)
El Salvador	-13 (168)
Argentina	-10 (63)

Source: BofA Merrill Lynch Global Research

Table 58: EMEA - Energy Dependence progress & rank (2001-12)

Country	Score (Rank 2012)
Morocco	-25 (208)
Israel	-25 (205)
Lithuania	-25 (194)
Lebanon	-24 (213)
Ireland	-24 (189)
Greece	-24 (200)
Slovak Republic	-24 (196)
Senegal	-23 (186)
South Africa	-23 (108)
Benin	-22 (158)

Source: BofA Merrill Lynch Global Research

Table 59: APAC - Energy Dependence progress & rank (2001-12)

Country	Score (Rank 2012)
Hong Kong SAR, China	-24 (206)
Singapore	-22 (197)
Japan	-18 (198)
Korea, Rep.	-14 (207)
Indonesia	-14 (62)
Myanmar	-11 (58)
Australia	-11 (50)
Iran, Islamic Rep.	-10 (43)
Nepal	-10 (128)
Sri Lanka	-10 (172)

Source: BofA Merrill Lynch Global Research

Higher risk: Jordan, Lebanon, Morocco, Korea, Rep., Hong Kong SAR, China

Table 60: AMRS - Energy Dependence score & rank (2012)

Country	Score (Rank 2012)
Dominican Republic	13 (201)
Uruguay	15 (198)
Nicaragua	17 (195)
Haiti	22 (183)
Costa Rica	24 (178)
El Salvador	28 (168)
Guatemala	28 (167)
Chile	29 (165)
Panama	41 (136)
United States	42 (129)

Source: BofA Merrill Lynch Global Research

Table 61: EMEA - Energy Dependence score & rank (2012)

Country	Score (Rank 2012)
Jordan	2 (214)
Lebanon	3 (213)
Morocco	7 (208)
Israel	9 (205)
Moldova	10 (204)
Greece	14 (200)
Slovak Republic	16 (196)
Lithuania	17 (194)
Turkey	18 (193)
Spain	18 (191)

Source: BofA Merrill Lynch Global Research

Table 62: APAC - Energy Dependence score & rank (2012)

Country	Score (Rank 2012)
Korea, Rep.	8 (207)
Hong Kong SAR, China	8 (206)
Japan	15 (198)
Singapore	16 (197)
Thailand	18 (191)
Sri Lanka	26 (172)
Philippines	33 (160)
Tajikistan	35 (154)
Lao PDR	39 (149)
New Zealand	41 (133)

Source: BofA Merrill Lynch Global Research

Lower risk: Congo, Rep., Angola, Norway, Chad, Somalia

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Energy dependency theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Energy Dependency theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 63: AMRS - Energy Dependence score & rank (2012)

Country	Score (Rank 2012)
Venezuela, RB	87 (17)
Colombia	84 (23)
Ecuador	83 (26)
Puerto Rico	78 (32)
Canada	74 (44)
Bolivia	69 (53)
Mexico	69 (55)
Argentina	65 (63)
Peru	65 (67)
Brazil	57 (92)

Source: BofA Merrill Lynch Global Research

Table 64: EMEA - Energy Dependence score & rank (2012)

Country	Score (Rank 2012)
Congo, Rep.	99 (1)
Angola	98 (3)
Norway	95 (7)
Chad	94 (8)
Somalia	94 (9)
Iraq	91 (12)
Saudi Arabia	90 (14)
West Bank and Gaza	89 (15)
Algeria	88 (16)
United Arab Emirates	87 (18)

Source: BofA Merrill Lynch Global Research

Table 65: APAC - Energy Dependence score & rank (2012)

Country	Score (Rank 2012)
Kazakhstan	86 (19)
Turkmenistan	85 (21)
Yemen, Rep.	81 (27)
Iran, Islamic Rep.	76 (43)
Australia	71 (50)
Malaysia	70 (51)
Vietnam	68 (58)
Myanmar	68 (58)
Uzbekistan	67 (61)
Indonesia	66 (62)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Energy Dependence theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 66: AMRS - Energy Dependence score (2012)

Company	Score
SAFE BULKERS	14
INMET MINING	19
AFLAC	21
LAM RESEARCH	27
ATMI	27
IMPERIAL METALS	28
KULICKE & SOFFA INDS.	28
LUNDIN MINING	29
KLA TENCOR	30
MOLYMET	30

Source: BofA Merrill Lynch Global Research

Table 67: EMEA - Energy Dependence score (2012)

Company	Score
FORTUNE OIL	8
NITSBA	11
LUXEMPART	14
LEUMI	14
JUMBO	14
CLAL INDUSTRIES	14
DISCOUNT	14
AFRICA	14
OSEM	16
GENTING SINGAPORE	17

Source: BofA Merrill Lynch Global Research

Table 68: APAC - Energy Dependence score (2012)

Company	Score
HITEJINRO	11
NCSOFT	12
AMOREPACIFIC GROUP	12
CHINA DEV.FINL.HLDG.	13
HENDERSON LD.DEV.	13
LOTTE SHOPPING	13
HYUNDAI HEAVY INDUSTRIES	13
AMOREPACIFIC	13
LG	13
GS HOLDINGS	13

Source: BofA Merrill Lynch Global Research

Energy Efficiency (ENV)

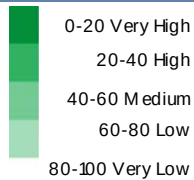
Energy Efficiency criteria

Table 69: Energy Efficiency– WDDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Electric power consumption (kWh per capita)/ GDP per Capita	High = Worst	kWh per \$	2008	39.91%	[0-100]	% rank formula	0 = Bad ; 100= Good
GDP per unit of energy use (constant 2005 PPP \$ per kg of oil equivalent)	High = Better	US\$	2008	39.44%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

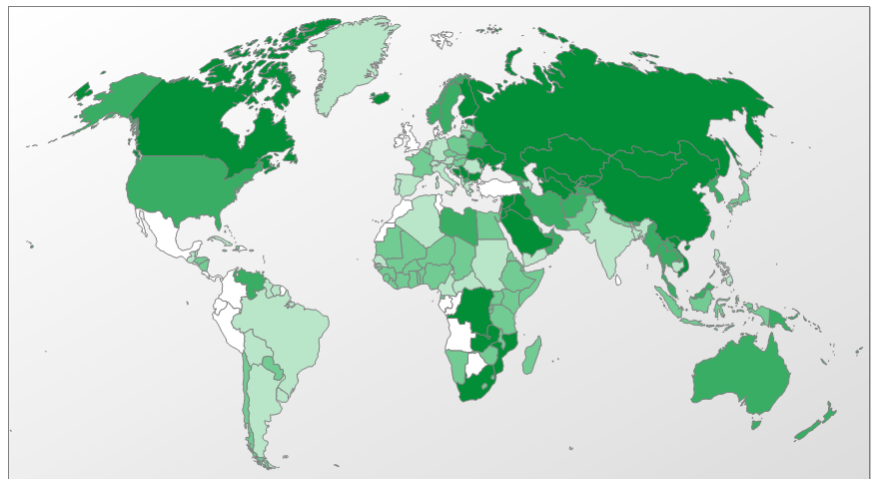
Chart 8: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Energy Efficiency global risk map

Chart 7: Environmental - Energy Efficiency



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Azerbaijan, India, Romania, Tunisia, Eritrea

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Energy Efficiency theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 70: AMRS - Energy Efficiency progress & rank (2001-12)

Country	Score (Rank 2012)
Dominican Republic	25 (11)
Argentina	21 (61)
Nicaragua	18 (108)
Bolivia	17 (30)
Ecuador	14 (13)
Costa Rica	14 (15)
Panama	13 (6)
Peru	12 (3)
Colombia	11 (4)
Puerto Rico	11 (33)

Source: BofA Merrill Lynch Global Research

Table 71: EMEA - Energy Efficiency progress & rank (2001-12)

Country	Score (Rank 2012)
Azerbaijan	43 (82)
Romania	31 (63)
Tunisia	27 (12)
Eritrea	25 (97)
Zimbabwe	25 (114)
Ghana	18 (110)
Lithuania	14 (90)
Morocco	14 (20)
Belarus	14 (184)
Turkey	13 (15)

Source: BofA Merrill Lynch Global Research

Table 72: APAC - Energy Efficiency progress & rank (2001-12)

Country	Score (Rank 2012)
India	34 (82)
Philippines	22 (29)
Sri Lanka	20 (8)
Bangladesh	18 (58)
Pakistan	16 (142)
Tajikistan	14 (185)
Indonesia	14 (98)
Cambodia	13 (60)
Singapore	12 (9)
Nepal	9 (99)

Source: BofA Merrill Lynch Global Research

Least improved: Norway, Japan, Finland, United States, New Zealand

Table 73: AMRS - Energy Efficiency progress & rank (2001-12)

Country	Score (Rank 2012)
Argentina	-14 (61)
Ecuador	-14 (13)
Nicaragua	-8 (108)
Chile	-4 (94)
Puerto Rico	-2 (33)
Venezuela, RB	-1 (160)
Canada	1 (194)
Colombia	1 (4)
Guatemala	3 (58)
United States	4 (153)

Source: BofA Merrill Lynch Global Research

Table 74: EMEA - Energy Efficiency progress & rank (2001-12)

Country	Score (Rank 2012)
Norway	-24 (150)
Finland	-18 (195)
France	-18 (105)
Sweden	-17 (155)
Belgium	-15 (113)
Austria	-14 (68)
Greece	-12 (70)
Saudi Arabia	-11 (202)
Switzerland	-10 (23)
Netherlands	-9 (69)

Source: BofA Merrill Lynch Global Research

Table 75: APAC - Energy Efficiency progress & rank (2001-12)

Country	Score (Rank 2012)
Japan	-18 (103)
New Zealand	-18 (156)
Australia	-18 (151)
Korea, Rep.	-10 (157)
Afghanistan	-2 (171)
Kazakhstan	-1 (208)
Korea, Dem. Rep.	0 (171)
Myanmar	0 (171)
Papua New Guinea	0 (171)
Lao PDR	0 (171)

Source: BofA Merrill Lynch Global Research

Higher risk: Uzbekistan, Mozambique, Ukraine, Zambia, Kazakhstan

Table 76: AMRS - Energy Efficiency score & rank (2012)

Country	Score (Rank 2012)
Canada	13 (194)
Venezuela, RB	25 (160)
United States	33 (153)
Paraguay	44 (141)
Nicaragua	48 (108)
Chile	54 (94)
Haiti	57 (92)
Honduras	58 (91)
Brazil	62 (80)
Argentina	71 (61)

Source: BofA Merrill Lynch Global Research

Table 77: EMEA - Energy Efficiency score & rank (2012)

Country	Score (Rank 2012)
Mozambique	2 (212)
Ukraine	3 (211)
Zambia	4 (210)
South Africa	6 (207)
Congo, Dem. Rep.	7 (205)
Saudi Arabia	10 (202)
Russian Federation	10 (201)
Jordan	11 (198)
Iraq	12 (197)
Moldova	12 (196)

Source: BofA Merrill Lynch Global Research

Table 78: APAC - Energy Efficiency score & rank (2012)

Country	Score (Rank 2012)
Uzbekistan	1 (214)
Kazakhstan	6 (208)
Kyrgyz Republic	7 (205)
Turkmenistan	9 (203)
China	11 (200)
Vietnam	14 (191)
Tajikistan	25 (185)
Iran, Islamic Rep.	25 (183)
Lao PDR	25 (171)
Afghanistan	25 (171)

Source: BofA Merrill Lynch Global Research

Lower risk: Congo, Rep., Peru, Colombia, Panama, Hong Kong SAR, China

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Energy efficiency theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Energy efficiency theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 79: AMRS - Energy Efficiency score & rank (2012)

Country	Score (Rank 2012)
Peru	95 (3)
Colombia	95 (4)
Panama	94 (6)
Dominican Republic	88 (11)
Ecuador	87 (13)
Costa Rica	86 (15)
Mexico	84 (18)
Uruguay	76 (28)
Bolivia	75 (30)
El Salvador	75 (30)

Source: BofA Merrill Lynch Global Research

Table 80: EMEA - Energy Efficiency score & rank (2012)

Country	Score (Rank 2012)
Congo, Rep.	97 (1)
Ireland	89 (10)
Tunisia	87 (12)
United Kingdom	87 (14)
Turkey	86 (15)
Denmark	85 (17)
Angola	84 (19)
Morocco	84 (20)
Switzerland	79 (23)
Italy	79 (24)

Source: BofA Merrill Lynch Global Research

Table 81: APAC - Energy Efficiency score & rank (2012)

Country	Score (Rank 2012)
Hong Kong SAR, China	94 (7)
Sri Lanka	93 (8)
Singapore	92 (9)
Yemen, Rep.	77 (26)
Philippines	75 (29)
Bangladesh	73 (58)
Cambodia	72 (60)
India	62 (82)
Indonesia	52 (98)
Nepal	52 (99)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Energy efficiency theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 82: AMRS - Energy Efficiency score (2012)

Company	Score
URANIUM ONE	6
KATANGA MINING	7
FIRST QUANTUM MRLS.	8
SOUTHGobi RESOURCES	9
CTC MEDIA	10
GLOBALTRANS INV.GDR (REG S)	10
SILVERCORP METALS	11
7 DAYS GROUP HDG.ADR 1:3	11
BONA FILM GP.ADR 2:1	11
CHANGYOU COM ADR 1:2	11
CHINA LODGING GROUP SPN. ADR 1:4	11
CNINSURE SPN.ADR 1:20	11
E-HOUSE (CHINA) HOLDINGS ADR 1:1	11
GIANT INTACT.GP.ADR 1:1	11
HOME INNS & HTLS.MAN. SPN.ADR 1:2	11
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	11
RENREN CL.A SPN.ADR 1:3	11
SIMCERE PHARM.GP.ADR 1:2	11
SOHU.COM	11
SOUFUN HDG.CL.A ADR 1:1	11
TAL EDUCATION GROUP CL.A ADR 1:2	11

Source: BofA Merrill Lynch Global Research

Table 83: EMEA - Energy Efficiency score (2012)

Company	Score
ASTARTA HOLDING	3
FERREXPO	3
KERNEL HOLDING	3
OLD MUTUAL	7
PETRA DIAMONDS	8
DRAGON OIL	9
WOOLWORTHS HDG.	10
SUPER GROUP	10
HERITAGE OIL	10
O'KEY GROUP GDR (REG S)	10

Source: BofA Merrill Lynch Global Research

Table 84: APAC - Energy Efficiency score (2012)

Company	Score
MIE HOLDINGS	10
IRC	11
ANTA SPORTS PRODUCTS	11
BAOXIN AUTO GROUP	11
CHINA RESOURCES GAS GP.	11
CHINA RES.POWER HDG.	11
CHINA SHANSHUI CMT.GROUP	11
CHINA ZHENG TONG AUTO SVS.	11
FRANSHION PROPS.(CHINA)	11
GOLDEN EAGLE RETAIL GP.	11
GOME ELECT.APP.HLDG.	11
INTIME DEPT.STORE (GP.)	11
LONGFOR PROPERTIES	11
PARKSON RETAIL GROUP	11
SUN ART RETAIL GROUP	11
YANLORD LAND GROUP	11
SHOUGANG FUSHAN RES.GP.	11
SIHUA PHARM.HDG.GP.	11
YINGDE GASES GROUP	11
361 DEGREES INTL.	11
CHINA LILANG	11
CHINA POWER INTL.DEV.	11
CHINA OS.GRD.OCEANS GP.	11
HIDILI IND.INTL.DEV.	11
HOPEWELL HGHWY.INFR.	11
HOPSON DEVELOPMENT HDG.	11
KAISA GROUP HOLDINGS	11
MINGFA GROUP (INTL.)	11
CHINA MODERN DAIRY HDG.	11
RENHE COMMERCIAL HDG.	11
SPRINGLAND INTL.HDG.	11
TIANJIN PORT DEV.HDG.	11
YASHILI INTL.HOLDINGS	11
YUEXIU TRANSPORT INFR.	11
YUEXIU REAL ESTATE INV. TST.	11

Source: BofA Merrill Lynch Global Research

Energy Infrastructure Needs (ENV)

Energy Infrastructure Needs criteria

Table 85: Energy Infrastructure Needs- WDW Criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Electric power consumption (kWh per capita)/ GDP per Capita	High = Worst	kWh per \$	2008	40.38%	[0-100]	% rank formula 0 = Bad ; 100= Good	
Electric Distribution Losses (% of total generation)	High = Better	Ratio	2009	29.11%	[0-100]	% rank formula 0 = Bad ; 100= Good	
Value lost due to electrical outages (% of sales)	High = Worst	%	2009	62.91%	[0-100]	% rank formula 0 = Bad ; 100= Good	

Source: BofA Merrill Lynch Global Research

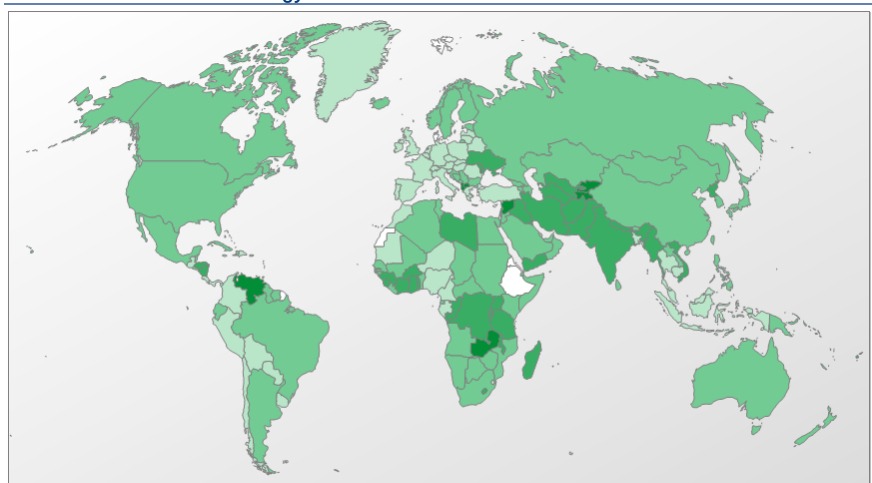
Chart 10: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Energy Infrastructure Needs global risk map

Chart 9: Environmental - Energy Infrastructure Needs



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Eritrea, Bolivia, Indonesia, Azerbaijan, Philippines

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Energy Infrastructure needs theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 86: AMRS - Energy Infrastructure Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Bolivia	28 (16)
Dominican Republic	21 (46)
Peru	16 (14)
Panama	15 (22)
Uruguay	14 (40)
Costa Rica	11 (17)
Colombia	11 (41)
Ecuador	10 (113)
Guatemala	6 (64)
Nicaragua	4 (201)

Source: BofA Merrill Lynch Global Research

Table 87: EMEA - Energy Infrastructure Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Eritrea	40 (3)
Azerbaijan	25 (109)
Romania	21 (27)
Belarus	20 (63)
Georgia	19 (118)
Zimbabwe	19 (83)
Lithuania	19 (6)
Egypt, Arab Rep.	18 (122)
Tunisia	17 (69)
Ethiopia	17 (2)

Source: BofA Merrill Lynch Global Research

Table 88: APAC - Energy Infrastructure Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Indonesia	28 (13)
Philippines	22 (74)
India	16 (194)
Thailand	11 (44)
Bangladesh	9 (57)
Lao PDR	9 (138)
Pakistan	9 (204)
Iran, Islamic Rep.	8 (195)
Vietnam	7 (170)
Sri Lanka	5 (115)

Source: BofA Merrill Lynch Global Research

Least improved: Mali, Central African Republic, Puerto Rico, Iraq, Zambia

Table 89: AMRS - Energy Infrastructure Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Puerto Rico	-19 (87)
Venezuela, RB	-17 (210)
United States	-17 (127)
El Salvador	-14 (120)
Mexico	-11 (125)
Canada	-7 (163)
Haiti	-7 (107)
Brazil	-6 (135)
Honduras	-4 (205)
Chile	-1 (59)

Source: BofA Merrill Lynch Global Research

Table 90: EMEA - Energy Infrastructure Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Mali	-20 (128)
Central African Republic	-19 (87)
Iraq	-18 (207)
Zambia	-18 (208)
Guinea	-14 (190)
Malawi	-14 (187)
Burundi	-13 (182)
Sierra Leone	-13 (170)
Burkina Faso	-13 (168)
Rwanda	-13 (176)

Source: BofA Merrill Lynch Global Research

Table 91: APAC - Energy Infrastructure Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Japan	-18 (86)
Australia	-14 (136)
Afghanistan	-12 (177)
Korea, Rep.	-11 (123)
China	-10 (138)
Kyrgyz Republic	-9 (214)
Nepal	-9 (196)
Papua New Guinea	-8 (158)
New Zealand	-8 (162)
Tajikistan	-6 (213)

Source: BofA Merrill Lynch Global Research

Higher risk: Kyrgyz Republic, Tajikistan, Syrian Arab Republic, Venezuela, RB, Albania

Table 92: AMRS - Energy Infrastructure Needs score & rank

Country	Score (Rank 2012)
Venezuela, RB	15 (210)
Honduras	27 (205)
Nicaragua	29 (201)
Canada	41 (163)
Brazil	44 (135)
United States	47 (127)
Mexico	48 (125)
Argentina	50 (121)
El Salvador	51 (120)
Ecuador	52 (113)

Source: BofA Merrill Lynch Global Research

Table 93: EMEA - Energy Infrastructure Needs score & rank

Country	Score (Rank 2012)
Syrian Arab Republic	9 (212)
Albania	17 (209)
Zambia	17 (208)
Iraq	22 (207)
Lebanon	30 (200)
Ukraine	31 (199)
Moldova	32 (197)
Togo	33 (193)
Congo, Rep.	34 (192)
Guinea	35 (190)

Source: BofA Merrill Lynch Global Research

Table 94: APAC - Energy Infrastructure Needs score & rank

Country	Score (Rank 2012)
Kyrgyz Republic	4 (214)
Tajikistan	6 (213)
Turkmenistan	26 (206)
Pakistan	28 (204)
Korea, Dem. Rep.	28 (203)
Myanmar	28 (202)
Uzbekistan	31 (198)
Nepal	33 (196)
Iran, Islamic Rep.	33 (195)
India	33 (194)

Source: BofA Merrill Lynch Global Research

Lower risk: Ethiopia, Eritrea, Denmark, Netherlands, Lithuania

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Energy Infrastructure needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Energy Infrastructure needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 95: AMRS - Energy Infrastructure
Needs score & rank (2012)

Country	Score (Rank 2012)
Peru	76 (14)
Bolivia	75 (16)
Costa Rica	75 (17)
Panama	73 (22)
Paraguay	71 (26)
Uruguay	69 (40)
Colombia	69 (41)
Dominican Republic	67 (46)
Chile	63 (59)
Guatemala	62 (64)

Source: BofA Merrill Lynch Global Research

Table 96: EMEA - Energy Infrastructure
Needs score & rank (2012)

Country	Score (Rank 2012)
Ethiopia	85 (2)
Eritrea	82 (3)
Denmark	80 (4)
Netherlands	80 (5)
Lithuania	80 (6)
Ireland	79 (8)
United Kingdom	79 (9)
Spain	78 (10)
Slovak Republic	78 (11)
Germany	78 (12)

Source: BofA Merrill Lynch Global Research

Table 97: APAC - Energy Infrastructure
Needs score & rank (2012)

Country	Score (Rank 2012)
Indonesia	76 (13)
Singapore	71 (27)
Thailand	68 (44)
Bangladesh	63 (57)
Malaysia	63 (58)
Cambodia	63 (60)
Philippines	58 (74)
Hong Kong SAR, China	57 (76)
Japan	54 (86)
Sri Lanka	52 (115)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Energy Infrastructure needs theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 98: AMRS - Energy Infrastructure
Needs score (2012)

Company	Score
BANKERS PTL.	17
MERCANTIL SERV.FINCO.'A'	19
MERCANTIL SERV.FINCO.'B'	19
FIRST QUANTUM MRLS.	27
KATANGA MINING	36
NIKO RESOURCES	37
GENPACT	39
URANIUM ONE	41
KBR	41
OCEANAGOLD	41

Source: BofA Merrill Lynch Global Research

Table 99: EMEA - Energy Infrastructure
Needs score (2012)

Company	Score
DNO INTERNATIONAL	26
DRAGON OIL	26
ASTARTA HOLDING	31
FERREXPO	31
KERNEL HOLDING	31
JPMORGAN INDIAN IT.	33
ZAIN GROUP	33
AFRICAN BARRICK GOLD	38
DEVGEN	39
NATIONAL BANK OF KUWAIT	40

Source: BofA Merrill Lynch Global Research

Table 100: APAC - Energy Infrastructure
Needs score (2012)

Company	Score
UNITED ENERGY GROUP	33
MCLEOD RUSSEL INDIA	33
GRASIM INDUSTRIES	34
PIDILITE INDUSTRIES	34
ITC	35
RELIGARE ENTERPRISES	35
ASIAN PAINTS	35
ABB	35
BOSCH	35
ADITYA BIRLA NUVO	35

Source: BofA Merrill Lynch Global Research

Pollution (ENV)

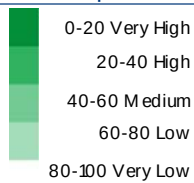
Pollution criteria

Table 101: Pollution - WDW Criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Organic water pollutant (BOD) emissions (kg per day)	High = Worst	kg per day	2006	15.02%	[0-100]	% rank formula	0 = Bad ; 100= Good
PM10, country level (micrograms per cubic meter)	High = Worst	micrograms per cubic meter	2008	29.11%	[0-100]	% rank formula	0 = Bad ; 100= Good
Deaths due to indoor and outdoor air and water pollution (per million people)		#	2004	6.10%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

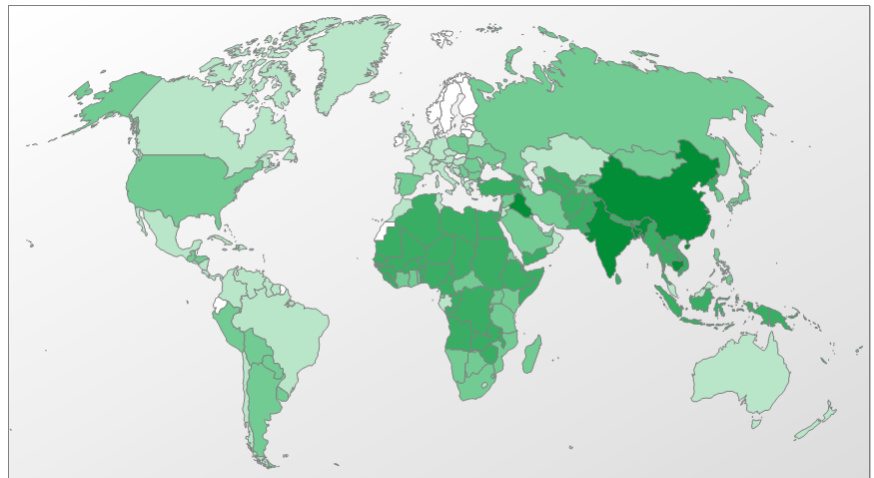
Chart 12: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Pollution global risk map

Chart 11: Environmental - Pollution



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Argentina, Portugal, Singapore, Jordan, Austria

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Pollution theme. The tables set out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 102: AMRS - Pollution progress & rank (2001-12)

Country	Score (Rank 2012)
Argentina	4 (120)
Puerto Rico	2 (16)
Cuba	1 (18)
Costa Rica	1 (23)
Peru	1 (96)
Colombia	1 (19)
Chile	1 (86)
El Salvador	0 (40)
Dominican Republic	0 (28)
Brazil	-1 (42)

Source: BofA Merrill Lynch Global Research

Table 103: EMEA - Pollution progress & rank (2001-12)

Country	Score (Rank 2012)
Portugal	4 (21)
Jordan	3 (32)
Austria	3 (26)
Azerbaijan	3 (81)
United Arab Emirates	2 (116)
Slovak Republic	2 (4)
Finland	2 (5)
Czech Republic	2 (35)
Ireland	2 (6)
Saudi Arabia	2 (111)

Source: BofA Merrill Lynch Global Research

Table 104: APAC - Pollution progress & rank (2001-12)

Country	Score (Rank 2012)
Singapore	3 (43)
Malaysia	2 (37)
Australia	0 (47)
Turkmenistan	-1 (196)
Sri Lanka	-1 (172)
Tajikistan	-1 (106)
Japan	-2 (113)
Korea, Rep.	-3 (109)
Pakistan	-3 (204)
Uzbekistan	-3 (193)

Source: BofA Merrill Lynch Global Research

Least improved: Afghanistan, Nepal, Lao PDR, Yemen, Rep., Senegal

Table 105: AMRS - Pollution progress & rank (2001-12)

Country	Score (Rank 2012)
Venezuela, RB	-16 (58)
Haiti	-8 (120)
Bolivia	-7 (137)
Panama	-6 (52)
Guatemala	-5 (134)
Paraguay	-5 (107)
Canada	-4 (68)
Nicaragua	-3 (75)
Uruguay	-3 (140)
Honduras	-2 (100)

Source: BofA Merrill Lynch Global Research

Table 106: EMEA - Pollution progress & rank (2001-12)

Country	Score (Rank 2012)
Senegal	-16 (192)
Uganda	-13 (99)
Israel	-12 (104)
Malawi	-12 (154)
Iraq	-12 (211)
Sudan	-11 (189)
Benin	-11 (170)
Rwanda	-10 (136)
Ghana	-10 (120)
South Africa	-10 (125)

Source: BofA Merrill Lynch Global Research

Table 107: APAC - Pollution progress & rank (2001-12)

Country	Score (Rank 2012)
Afghanistan	-25 (209)
Nepal	-22 (175)
Lao PDR	-20 (205)
Yemen, Rep.	-19 (159)
Kyrgyz Republic	-15 (108)
Philippines	-15 (124)
Bangladesh	-9 (214)
Kazakhstan	-8 (83)
Cambodia	-8 (210)
India	-7 (212)

Source: BofA Merrill Lynch Global Research

Higher risk: Bangladesh, China, India, Iraq, Cambodia

Table 108: AMRS - Pollution score & rank (2012)

Country	Score (Rank 2012)
Uruguay	42 (140)
Bolivia	42 (137)
Guatemala	43 (134)
Argentina	48 (120)
Haiti	48 (120)
Paraguay	54 (107)
Honduras	55 (100)
Peru	57 (96)
United States	59 (92)
Chile	61 (86)

Source: BofA Merrill Lynch Global Research

Table 109: EMEA - Pollution score & rank (2012)

Country	Score (Rank 2012)
Iraq	18 (211)
Mali	21 (208)
Niger	21 (207)
Chad	23 (197)
Armenia	24 (194)
Senegal	25 (192)
Burkina Faso	25 (191)
Angola	26 (190)
Sudan	26 (189)
Mauritania	28 (180)

Source: BofA Merrill Lynch Global Research

Table 110: APAC - Pollution score & rank (2012)

Country	Score (Rank 2012)
Bangladesh	11 (214)
China	14 (213)
India	15 (212)
Cambodia	20 (210)
Afghanistan	20 (209)
Indonesia	21 (205)
Lao PDR	21 (205)
Pakistan	21 (204)
Myanmar	22 (203)
Korea, Dem. Rep.	22 (202)

Source: BofA Merrill Lynch Global Research

Lower risk: Slovak Republic, Finland, Ireland, Norway, Denmark

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Pollution theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Pollution theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 111: AMRS - Pollution score & rank (2012)

Country	Score (Rank 2012)
Ecuador	83 (13)
Puerto Rico	80 (16)
Cuba	79 (18)
Colombia	78 (19)
Costa Rica	77 (23)
Dominican Republic	74 (28)
El Salvador	71 (40)
Brazil	70 (42)
Mexico	68 (50)
Panama	67 (52)

Source: BofA Merrill Lynch Global Research

Table 112: EMEA - Pollution score & rank (2012)

Country	Score (Rank 2012)
Slovak Republic	93 (4)
Finland	92 (5)
Ireland	92 (6)
Norway	92 (7)
Denmark	88 (8)
Sweden	86 (10)
Lithuania	83 (12)
Portugal	77 (21)
Albania	77 (22)
Morocco	76 (24)

Source: BofA Merrill Lynch Global Research

Table 113: APAC - Pollution score & rank (2012)

Country	Score (Rank 2012)
New Zealand	73 (33)
Malaysia	71 (37)
Singapore	70 (43)
Australia	69 (47)
Kazakhstan	62 (83)
Tajikistan	54 (106)
Kyrgyz Republic	54 (108)
Korea, Rep.	53 (109)
Japan	51 (113)
Iran, Islamic Rep.	49 (118)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Pollution theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 114: AMRS - Pollution score (2012)

Company	Score
SILVERCORP METALS	14
7 DAYS GROUP HDG.ADR 1:3	14
BONA FILM GP.ADR 2:1	14
CHANGYOU COM ADR 1:2	14
CHINA LODGING GROUP SPN. ADR	14
CNINSURE SPN.ADR 1:20	14
E-HOUSE (CHINA) HOLDINGS ADR 1:1	14
GIANT INTACT.GP.ADR 1:1	14
HOME INNS & HTLS.MAN. SPN.ADR	14
NEW ORIENTAL ED.& TECH. GP.ADS	14
RENREN CL.A SPN.ADR 1:3	14
SIMCERE PHARM.GP.ADR 1:2	14
SOHU.COM	14
SOUFUN HDG.CL.A ADR 1:1	14
TAL EDUCATION GROUP CL.A ADR	14

Source: BofA Merrill Lynch Global Research

Table 115: EMEA - Pollution score (2012)

Company	Score
JPMORGAN INDIAN IT.	15
BUMI	23
ANGLO-EASTERN PLTNS.	23
VEDANTA RESOURCES	23
KUMBA IRON ORE	23
DNO INTERNATIONAL	23
DRAGON OIL	24
COCA-COLA HLC.BT.	24
DKSH HOLDING	24
ESSAR ENERGY	24

Source: BofA Merrill Lynch Global Research

Table 116: APAC - Pollution score (2012)

Company	Score
ANTA SPORTS PRODUCTS	14
BAOXIN AUTO GROUP	14
CHINA RESOURCES GAS GP.	14
CHINA RES.POWER HDG.	14
CHINA SHANSHUI CMT.GROUP	14
CHINA ZHENG TONG AUTO SVS.	14
FRANSHION PROPS.(CHINA)	14
GOLDEN EAGLE RETAIL GP.	14
GOME ELECT.APP.HLDG.	14
INTIME DEPT.STORE (GP.)	14
LONGFOR PROPERTIES	14
PARKSON RETAIL GROUP	14
SUN ART RETAIL GROUP	14
YANLORD LAND GROUP	14
SHOUGANG FUSHAN RES.GP.	14
SIHUA PHARM.HDG.GP.	14
YINGDE GASES GROUP	14
361 DEGREES INTL.	14
CHINA LILANG	14
CHINA POWER INTL.DEV.	14
CHINA OS.GRD.OCEANS GP.	14
HIDILI IND.INTL.DEV.	14
HOPEWELL HGHWY.INFR.	14
HOPSON DEVELOPMENT HDG.	14
KAISA GROUP HOLDINGS	14
MINGFA GROUP (INTL.)	14
CHINA MODERN DAIRY HDG.	14
RENHE COMMERCIAL HDG.	14
SPRINGLAND INTL.HDG.	14
TIANJIN PORT DEV.HDG.	14
YASHILI INTL.HOLDINGS	14
YUEXIU TRANSPORT INFR.	14
YUEXIU REAL ESTATE INV. TST.	14

Source: BofA Merrill Lynch Global Research

Resource Depletion (ENV)

Resources Depletion criteria

Table 117: Resources Depletion- WDW Criteria

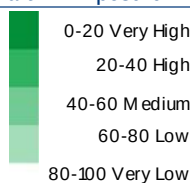
Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Fish species, threatened	High = Worst	%	2010	5.63%	[0-100]	% rank formula	0 = Bad ; 100= Good
Forest area (% of land area)	High = Better	%	2010	6.10%	[0-100]	% rank formula	0 = Bad ; 100= Good
GEF benefits Index / Threatened Species (Fish, Mammals, Plants)	High = Better	#	2008	10.33%	[0-100]	% rank formula	0 = Bad ; 100= Good
Mammal species, threatened	High = Worst	#	2010	5.63%	[0-100]	% rank formula	0 = Bad ; 100= Good
Marine protected areas (% of total surface area)	High = Better	%	2009	30.05%	[0-100]	% rank formula	0 = Bad ; 100= Good
Plant species (higher), threatened	High = Worst	#	2010	6.57%	[0-100]	% rank formula	0 = Bad ; 100= Good
Terrestrial protected areas (% of total surface area)	High = Better	%	2009	30.99%	[0-100]	% rank formula	0 = Bad ; 100= Good
Ecological footprint of consumption	High = Worst	ha	2007	38.03%	[0-100]	% rank formula	0 = Bad ; 100= Good
Fertilizers use reduction (2002 baseline = 100)	High = Worst	#	2008	69.95%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

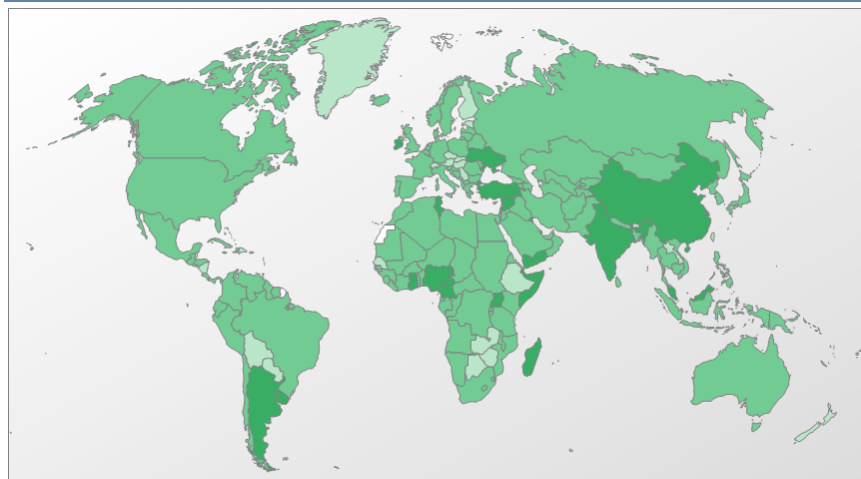
Resources Depletion global risk map

Chart 13: Environmental - Resources Depletion

Chart 14: Exposure



Source: BofA Merrill Lynch Global Research, Camradata



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Haiti, Iraq, Afghanistan, Hong Kong SAR, China, West Bank and Gaza

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Resources Depletion theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 118: AMRS - Resources Depletion progress & rank (2001-12)

Country	Score (Rank 2012)
Haiti	25 (114)
Uruguay	6 (212)
Paraguay	3 (22)
El Salvador	3 (163)
Canada	2 (126)
Puerto Rico	1 (91)
Argentina	-1 (197)
Dominican Republic	-7 (20)
Chile	-7 (157)
Honduras	-8 (136)

Source: BofA Merrill Lynch Global Research

Table 119: EMEA - Resources Depletion progress & rank (2001-12)

Country	Score (Rank 2012)
Iraq	20 (90)
West Bank and Gaza	9 (54)
Lithuania	8 (61)
Belgium	8 (179)
Ireland	8 (191)
Georgia	7 (83)
Libya	5 (181)
Chad	5 (44)
Moldova	4 (75)
Denmark	4 (166)

Source: BofA Merrill Lynch Global Research

Table 120: APAC - Resources Depletion progress & rank (2001-12)

Country	Score (Rank 2012)
Afghanistan	16 (40)
Hong Kong SAR, China	13 (10)
Kyrgyz Republic	6 (125)
Turkmenistan	6 (138)
Korea, Rep.	5 (38)
Korea, Dem. Rep.	3 (84)
Kazakhstan	3 (162)
Tajikistan	3 (130)
Uzbekistan	1 (154)
Pakistan	1 (110)

Source: BofA Merrill Lynch Global Research

Least improved: Tanzania, Venezuela, RB, Ecuador, Malaysia, Brazil

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 121: AMRS - Resources Depletion progress & rank (2001-12)

Country	Score (Rank 2012)
Venezuela, RB	-24 (118)
Ecuador	-24 (135)
Brazil	-23 (112)
Colombia	-17 (108)
Panama	-15 (113)
Mexico	-15 (147)
United States	-14 (150)
Nicaragua	-13 (25)
Cuba	-12 (178)
Peru	-10 (74)

Source: BofA Merrill Lynch Global Research

Table 122: EMEA - Resources Depletion progress & rank (2001-12)

Country	Score (Rank 2012)
Tanzania	-25 (165)
Mozambique	-20 (89)
Uganda	-20 (207)
Senegal	-19 (24)
Nigeria	-17 (211)
Cameroon	-17 (203)
Kenya	-17 (184)
Cote d'Ivoire	-16 (133)
Madagascar	-14 (214)
Central African Republic	-14 (142)

Source: BofA Merrill Lynch Global Research

Table 123: APAC - Resources Depletion progress & rank (2001-12)

Country	Score (Rank 2012)
Malaysia	-24 (208)
Sri Lanka	-20 (171)
Thailand	-19 (149)
Indonesia	-17 (174)
China	-15 (196)
Cambodia	-14 (104)
Vietnam	-11 (168)
Australia	-11 (156)
Philippines	-10 (167)
Papua New Guinea	-10 (155)

Source: BofA Merrill Lynch Global Research

Higher risk: Madagascar, Singapore, Uruguay, Nigeria, Ghana

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Resources Depletion theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 124: AMRS - Resources Depletion score & rank (2012)

Country	Score (Rank 2012)
Uruguay	28 (212)
Argentina	37 (197)
Cuba	42 (178)
El Salvador	44 (163)
Chile	44 (157)
United States	45 (150)
Mexico	45 (147)
Honduras	47 (136)
Ecuador	48 (135)
Canada	48 (126)

Source: BofA Merrill Lynch Global Research

Table 125: EMEA - Resources Depletion score & rank (2012)

Country	Score (Rank 2012)
Madagascar	25 (214)
Nigeria	30 (211)
Ghana	32 (210)
Uganda	34 (207)
Somalia	36 (205)
Cameroon	36 (203)
Syrian Arab Republic	38 (194)
Ukraine	39 (192)
Ireland	39 (191)
Tunisia	39 (190)

Source: BofA Merrill Lynch Global Research

Table 126: APAC - Resources Depletion score & rank (2012)

Country	Score (Rank 2012)
Singapore	26 (213)
Malaysia	33 (208)
India	36 (204)
China	38 (196)
Yemen, Rep.	39 (193)
Myanmar	41 (180)
Indonesia	42 (174)
Sri Lanka	43 (171)
Vietnam	43 (168)
Philippines	43 (167)

Source: BofA Merrill Lynch Global Research

Lower risk: Zambia, Zimbabwe, Hong Kong SAR, China, Austria, Finland

Table 127: AMRS - Resources Depletion score & rank (2012)

Country	Score (Rank 2012)
Bolivia	64 (16)
Dominican Republic	62 (20)
Paraguay	62 (22)
Nicaragua	61 (25)
Guatemala	59 (45)
Costa Rica	58 (52)
Peru	55 (74)
Puerto Rico	53 (91)
Colombia	51 (108)
Brazil	51 (112)

Source: BofA Merrill Lynch Global Research

Table 128: EMEA - Resources Depletion score & rank (2012)

Country	Score (Rank 2012)
Zambia	72 (4)
Zimbabwe	71 (8)
Austria	66 (12)
Finland	64 (15)
Ethiopia	64 (18)
Senegal	62 (24)
Slovak Republic	61 (29)
Switzerland	60 (31)
Serbia	60 (32)
Hungary	60 (33)

Source: BofA Merrill Lynch Global Research

Table 129: APAC - Resources Depletion score & rank (2012)

Country	Score (Rank 2012)
Hong Kong SAR, China	69 (10)
New Zealand	62 (20)
Lao PDR	60 (36)
Korea, Rep.	60 (38)
Afghanistan	60 (40)
Japan	57 (60)
Nepal	56 (65)
Korea, Dem. Rep.	54 (84)
Cambodia	51 (104)
Pakistan	51 (110)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Resource Depletion theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 130: AMRS - Resource Depletion score (2012)

Company	Score
LAS VEGAS SANDS	35
NIKO RESOURCES	37
SILVERCORP METALS	38
7 DAYS GROUP HDG.ADR 1:3	38
BONA FILM GP.ADR 2:1	38
CHANGYOU COM ADR 1:2	38
CHINA LODGING GROUP SPN. ADR 1:4	38
CNINSURE SPN.ADR 1:20	38
E-HOUSE (CHINA) HOLDINGS ADR 1:1	38
GIANT INTACT.GP.ADR 1:1	38
HOME INNS & HTLS.MAN. SPN.ADR 1:2	38
NEW ORIENTAL ED.& TECH. GP.ADS	38
RENREN CL.A SPN.ADR 1:3	38
SIMCERE PHARM.GP.ADR 1:2	38
SOHU.COM	38
SOUFUN HDG.CL.A ADR 1:1	38
TAL EDUCATION GROUP CL.A ADR 1:2	38

Source: BofA Merrill Lynch Global Research

Table 131: EMEA - Resource Depletion score (2012)

Company	Score
GENTING SINGAPORE	26
AFREN	32
UNITED BANK FOR AFRICA	32
JPMORGAN INDIAN IT.	36
ESSAR ENERGY	37
BLUECREST ALLBLUE FD.GBP	37
NATIONAL BANK OF KUWAIT	38
STMICROELECTRONICS (PAR)	39
ASTARTA HOLDING	39
FERREXPO	39
KERNEL HOLDING	39

Source: BofA Merrill Lynch Global Research

Table 132: APAC - Resource Depletion score (2012)

Company	Score
OVERSEAS UNION ENTER.	27
WING TAI HOLDINGS	28
UOL GROUP	28
GREAT EASTERN HDG.	29
CHINA FISHERY GROUP	30
OVERSEA-CHINESE BKG.	30
GUOCOLAND	30
KEPPEL	30
YTL POWER INTERNATIONAL	31
STARHILL GLOBAL REIT	31

Source: BofA Merrill Lynch Global Research

Water Infrastructure Needs (ENV)

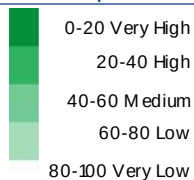
Water Infrastructure Needs criteria

Table 133: Water Infrastructure Needs- WDWV Criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Improved water source, urban (% of urban population with access)	High = Better	%	2008	15.02%	[0-100]	% rank formula	0 = Bad ; 100= Good
Improved water source, rural (% of rural population with access)	High = Better	%	2008	20.66%	[0-100]	% rank formula	0 = Bad ; 100= Good
Investment in water and sanitation with private participation (current US\$) (% of GDP)	High = Better	%	2009	84.04%	[0-100]	% rank formula	0 = Bad ; 100= Good
Annual freshwater withdrawals, total (cubic meters)/ Total Population	High = Better	cubic meters	2000	27.23%	[0-100]	% rank formula	0 = Bad ; 100= Good
coastline/surface (x1000)	High = Better	km x 106	2009	34.74%	[0-100]	% rank formula	0 = Bad ; 100= Good
Deaths due to indoor and outdoor air and water pollution (per million people)	High = Worst	#	2004	29.11%	[0-100]	% rank formula	0 = Bad ; 100= Good
Population growth (annual %)	High = Worst	%	2009	2.35%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

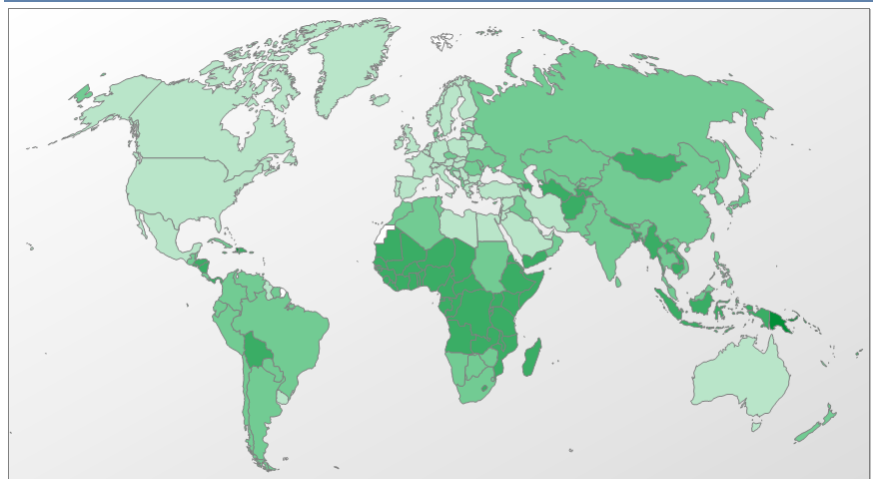
Chart 16: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Water Infrastructure needs global risk map

Chart 15: Environmental - Water Infrastructure Needs



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Armenia, Libya, Hungary, Norway, Georgia

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Water Infrastructure Needs theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

**Table 134: AMRS - Water Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Mexico	6 (56)
Peru	3 (84)
Ecuador	3 (69)
Canada	3 (17)
Argentina	2 (83)
Costa Rica	1 (75)
United States	0 (5)
Uruguay	0 (49)
Puerto Rico	0 (148)
Cuba	-2 (115)

Source: BofA Merrill Lynch Global Research

**Table 135: EMEA - Water Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Armenia	18 (63)
Libya	11 (16)
Hungary	8 (41)
Norway	8 (13)
Georgia	8 (42)
Portugal	7 (14)
Greece	7 (37)
Lebanon	6 (46)
South Africa	6 (91)
Azerbaijan	6 (161)

Source: BofA Merrill Lynch Global Research

**Table 136: APAC - Water Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Kyrgyz Republic	3 (122)
Sri Lanka	2 (117)
Philippines	1 (128)
Australia	0 (15)
Lao PDR	0 (196)
Iran, Islamic Rep.	0 (7)
New Zealand	-1 (98)
Kazakhstan	-1 (108)
Korea, Rep.	-1 (94)
Tajikistan	-1 (185)

Source: BofA Merrill Lynch Global Research

Least improved: Bangladesh, Papua New Guinea, China, Croatia, Honduras

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

**Table 137: AMRS - Water Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Honduras	-12 (168)
Bolivia	-9 (152)
Panama	-7 (157)
Haiti	-6 (214)
Guatemala	-6 (125)
Brazil	-5 (96)
Dominican Republic	-5 (174)
Nicaragua	-4 (140)
Paraguay	-3 (121)
El Salvador	-3 (143)

Source: BofA Merrill Lynch Global Research

**Table 138: EMEA - Water Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Croatia	-12 (111)
Mozambique	-10 (203)
Congo, Dem. Rep.	-9 (195)
Nigeria	-9 (188)
Burundi	-9 (197)
Central African Republic	-9 (207)
Rwanda	-9 (204)
Ethiopia	-8 (187)
Angola	-8 (201)
Chad	-7 (208)

Source: BofA Merrill Lynch Global Research

**Table 139: APAC - Water Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Bangladesh	-15 (198)
Papua New Guinea	-14 (213)
China	-14 (126)
Korea, Dem. Rep.	-12 (129)
Nepal	-9 (192)
Thailand	-7 (107)
Vietnam	-7 (104)
Hong Kong SAR, China	-7 (132)
Singapore	-7 (127)
Indonesia	-7 (200)

Source: BofA Merrill Lynch Global Research

Higher risk: Haiti, Papua New Guinea, Afghanistan, Sierra Leone, Chad

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Water Infrastructure Needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 140: AMRS - Water Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Haiti	16 (214)
Dominican Republic	33 (174)
Honduras	34 (168)
Panama	35 (157)
Bolivia	36 (152)
Puerto Rico	37 (148)
El Salvador	38 (143)
Nicaragua	38 (140)
Guatemala	42 (125)
Paraguay	43 (121)

Source: BofA Merrill Lynch Global Research

Table 141: EMEA - Water Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Sierra Leone	24 (209)
Chad	24 (208)
Central African Republic	24 (207)
Eritrea	25 (206)
Rwanda	25 (204)
Mozambique	26 (203)
Liberia	26 (202)
Angola	26 (201)
Somalia	27 (199)
Burundi	28 (197)

Source: BofA Merrill Lynch Global Research

Table 142: APAC - Water Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Papua New Guinea	16 (213)
Afghanistan	22 (210)
Cambodia	25 (205)
Indonesia	27 (200)
Bangladesh	27 (198)
Lao PDR	28 (196)
Nepal	29 (192)
Tajikistan	31 (185)
Turkmenistan	38 (141)
Yemen, Rep.	39 (137)

Source: BofA Merrill Lynch Global Research

Lower risk: Belgium, Saudi Arabia, Spain, Finland, United States

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Water Infrastructure Needs theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 143: AMRS - Water Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
United States	74 (5)
Canada	69 (17)
Uruguay	62 (49)
Mexico	60 (56)
Ecuador	56 (69)
Colombia	55 (74)
Costa Rica	55 (75)
Argentina	53 (83)
Peru	52 (84)
Brazil	50 (96)

Source: BofA Merrill Lynch Global Research

Table 144: EMEA - Water Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Belgium	77 (1)
Saudi Arabia	75 (2)
Spain	75 (3)
Finland	74 (4)
France	74 (6)
Netherlands	72 (8)
United Arab Emirates	72 (9)
Germany	72 (10)
Sweden	71 (11)
Italy	71 (12)

Source: BofA Merrill Lynch Global Research

Table 145: APAC - Water Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Iran, Islamic Rep.	74 (7)
Australia	70 (15)
Malaysia	56 (70)
Japan	54 (78)
Korea, Rep.	50 (94)
New Zealand	50 (98)
Vietnam	48 (104)
Thailand	48 (107)
Kazakhstan	48 (108)
Pakistan	48 (109)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Water Infrastructure Needs theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 146: AMRS - Water Infrastructure Needs score (2012)

Company	Score
KATANGA MINING	28
SOUTHGOBI RESOURCES	33
SEMAFO	34
KOSMOS ENERGY	37
GOLDEN STAR RES. (ASE)	37
NEVSUN RESOURCES	37
FIRST QUANTUM MRLS.	38
CENTERRA GOLD	38
MELCO CWN.ENTM.ADR 1:3	40
SILVERCORP METALS	42
7 DAYS GROUP HDG.ADR 1:3	42
BONA FILM GP.ADR 2:1	42
CHANGYOU COM ADR 1:2	42
CHINA LODGING GROUP SPN. ADR	42
CNINSURE SPN.ADR 1:20	42
E-HOUSE (CHINA) HOLDINGS ADR 1:1	42
GIANT INTACT.GP.ADR 1:1	42
HOME INNS & HTLS.MAN. SPN.ADR	42
NEW ORIENTAL ED.& TECH. GP.ADS	42
RENREN CL.A SPN.ADR 1:3	42
SIMCERE PHARM.GP.ADR 1:2	42
SOHU.COM	42
SOUFUN HDG.CL.A ADR 1:1	42
TAL EDUCATION GROUP CL.A ADR	42

Source: BofA Merrill Lynch Global Research

Table 147: EMEA- Water Infrastructure Needs score (2012)

Company	Score
SIPEF	23
ALLIED GOLD MINING	24
ANGLO-EASTERN PLTNS.	28
AFREN	30
UNITED BANK FOR AFRICA	31
AFRICAN BARRICK GOLD	32
INTERCULTURES	32
RANDGOLD RES.ADS ADR 1:1	33
RANDGOLD RESOURCES	33
INTL.PLTNS.D HEVEAS	37

Source: BofA Merrill Lynch Global Research

Table 148: APAC - Water Infrastructure Needs score (2012)

Company	Score
OIL SEARCH	16
LIPPO MALLS INDO.RET. TST.	27
PANAUST	28
FIRST PACIFIC	28
INDOFOOD SUKSES MAKMUR	29
SINARMAS LAND	29
BANK INTL.INDONESIA	29
ENERGY WORLD	30
PP LONDON SUMATRA INDO.	30
SALIM IVOMAS PRATAMA	32

Source: BofA Merrill Lynch Global Research

Water Scarcity (ENV)

Water Scarcity criteria

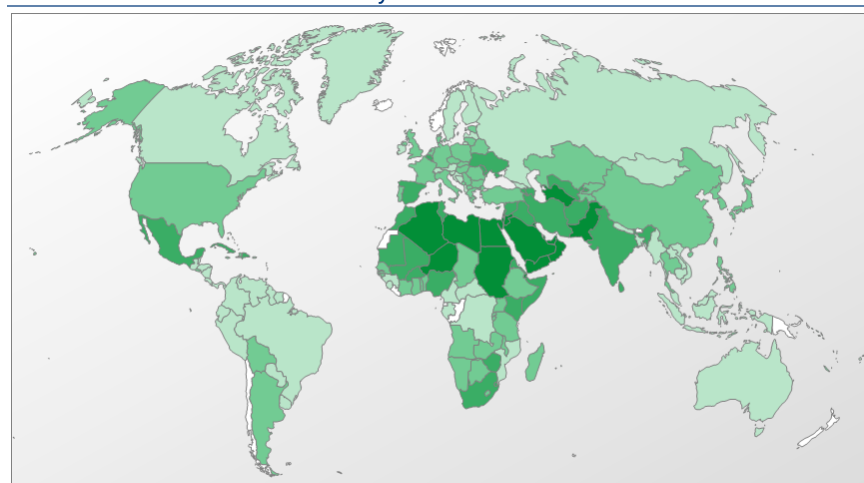
Table 149: Water scarcity- WDWV Criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Percentage of total actual renewable freshwater resources withdrawal	High = Worst	#	2000	17.84%	[0-100]	% rank formula	0 = Bad ; 100= Good
Renewable internal freshwater resources per capita (cubic meters)	High = Better	M3	2009	17.84%	[0-100]	% rank formula	0 = Bad ; 100= Good
Average Annual Temperature (deg C)	High = Worst	°C	2000-2008	43.19%	[0-100]	% rank formula	0 = Bad ; 100= Good
Average precipitation in depth (mm per year)	High = Better	mm	2000-2008	19.72%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

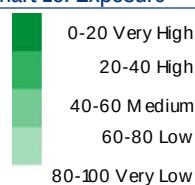
Water Scarcity global risk map

Chart 17: Environmental - Water Scarcity



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 18: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Cambodia, Bangladesh, Liberia, Indonesia, Congo, Dem. Rep.

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Water Scarcity theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 150: AMRS - Water Scarcity progress & rank (2001-12)

Country	Score (Rank 2012)
United States	16 (83)
Puerto Rico	12 (121)
Haiti	11 (141)
Panama	10 (10)
Venezuela, RB	3 (42)
Nicaragua	3 (29)
Guatemala	2 (50)
Ecuador	1 (16)
Costa Rica	1 (40)
Chile	0 (7)

Source: BofA Merrill Lynch Global Research

Table 151: EMEA - Water Scarcity progress & rank (2001-12)

Country	Score (Rank 2012)
Liberia	20 (6)
Congo, Dem. Rep.	19 (15)
Cote d'Ivoire	17 (73)
Ghana	16 (117)
Burkina Faso	15 (165)
Congo, Rep.	14 (9)
Cameroon	14 (46)
Senegal	14 (145)
Sierra Leone	13 (30)
Chad	13 (152)

Source: BofA Merrill Lynch Global Research

Table 152: APAC - Water Scarcity progress & rank (2001-12)

Country	Score (Rank 2012)
Cambodia	27 (12)
Bangladesh	27 (54)
Indonesia	19 (23)
Papua New Guinea	16 (2)
Vietnam	16 (56)
Myanmar	15 (13)
Malaysia	12 (52)
Singapore	8 (178)
Thailand	8 (150)
Yemen, Rep.	5 (204)

Source: BofA Merrill Lynch Global Research

Least improved: Bolivia, Slovak Republic, Mexico, Russian Federation, Canada

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Environmental themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 153: AMRS - Water Scarcity progress & rank (2001-12)

Country	Score (Rank 2012)
Bolivia	-17 (76)
Mexico	-11 (171)
Canada	-9 (20)
Argentina	-8 (106)
Paraguay	-6 (57)
Uruguay	-4 (49)
Peru	-3 (17)
Cuba	-3 (159)
Dominican Republic	-1 (162)
Colombia	-1 (18)

Source: BofA Merrill Lynch Global Research

Table 154: EMEA - Water Scarcity progress & rank (2001-12)

Country	Score (Rank 2012)
Slovak Republic	-15 (120)
Russian Federation	-11 (30)
Finland	-9 (36)
Sweden	-8 (34)
Lithuania	-7 (84)
Greece	-7 (134)
Saudi Arabia	-7 (211)
Belarus	-6 (87)
Spain	-6 (170)
Hungary	-6 (143)

Source: BofA Merrill Lynch Global Research

Table 155: APAC - Water Scarcity progress & rank (2001-12)

Country	Score (Rank 2012)
Pakistan	-9 (205)
Kazakhstan	-8 (153)
Turkmenistan	-8 (197)
Afghanistan	-7 (173)
Kyrgyz Republic	-7 (130)
Australia	-6 (72)
Uzbekistan	-6 (190)
Tajikistan	-6 (140)
Lao PDR	-3 (45)
India	-2 (188)

Source: BofA Merrill Lynch Global Research

Higher risk: United Arab Emirates, Saudi Arabia, Egypt, Arab Rep., Sudan, Libya

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Water Scarcity theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 156: AMRS - Water Scarcity progress & rank

Country	Score (Rank 2012)
Mexico	35 (171)
Dominican Republic	39 (162)
Cuba	40 (159)
Haiti	46 (141)
Puerto Rico	50 (121)
El Salvador	52 (108)
Argentina	53 (106)
United States	57 (83)
Bolivia	59 (76)
Paraguay	61 (57)

Source: BofA Merrill Lynch Global Research

Table 157: EMEA - Water Scarcity progress & rank

Country	Score (Rank 2012)
United Arab Emirates	2 (213)
Saudi Arabia	3 (211)
Egypt, Arab Rep.	7 (210)
Sudan	11 (207)
Libya	14 (206)
Niger	16 (203)
Jordan	17 (202)
West Bank and Gaza	18 (200)
Algeria	19 (198)
Israel	19 (198)

Source: BofA Merrill Lynch Global Research

Table 158: APAC - Water Scarcity progress & rank

Country	Score (Rank 2012)
Pakistan	14 (205)
Yemen, Rep.	15 (204)
Turkmenistan	19 (197)
Uzbekistan	25 (190)
India	25 (188)
Iran, Islamic Rep.	26 (185)
Singapore	31 (178)
Afghanistan	32 (173)
Sri Lanka	38 (163)
Kazakhstan	43 (153)

Source: BofA Merrill Lynch Global Research

Lower risk: Papua New Guinea, Norway, New Zealand, Liberia, Chile

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Water Scarcity theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 159: AMRS - Water Scarcity score & rank (2012)

Country	Score (Rank 2012)
Chile	82 (7)
Panama	80 (10)
Ecuador	74 (16)
Peru	74 (17)
Colombia	74 (18)
Canada	73 (20)
Nicaragua	71 (29)
Brazil	70 (35)
Costa Rica	68 (40)
Venezuela, RB	68 (42)

Source: BofA Merrill Lynch Global Research

Table 160: EMEA - Water Scarcity score & rank (2012)

Country	Score (Rank 2012)
Norway	87 (3)
Liberia	83 (6)
Congo, Rep.	81 (9)
Congo, Dem. Rep.	75 (15)
Switzerland	73 (24)
Central African Republic	73 (25)
Ireland	72 (26)
Bosnia and Herzegovina	72 (27)
Sierra Leone	71 (30)
Russian Federation	71 (30)

Source: BofA Merrill Lynch Global Research

Table 161: APAC - Water Scarcity score & rank (2012)

Country	Score (Rank 2012)
Papua New Guinea	90 (2)
New Zealand	84 (5)
Cambodia	78 (12)
Myanmar	76 (13)
Indonesia	73 (23)
Nepal	68 (40)
Lao PDR	67 (45)
Malaysia	64 (52)
Bangladesh	62 (54)
Vietnam	62 (56)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Water Scarcity theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 162: AMRS - Water Scarcity score (2012)

Company	Score
TRANSGLOBE ENERGY	8
NIKO RESOURCES	30
KOSMOS ENERGY	32
GOLDEN STAR RES. (ASE)	32
NEVSUN RESOURCES	32
GENPACT	35
ALAMOS GOLD	35
AURICO GOLD	35
ARGONAUT GOLD	35
SEMAFO	36

Source: BofA Merrill Lynch Global Research

Table 163: EMEA - Water Scarcity score (2012)

Company	Score
ORASCOM DEV.HOLDING N	7
EMAAR PROPERTIES	10
ELSWEDY ELECTRIC	10
SAMBA FINANCIAL GROUP	12
DRAKE & SKULL INTL.	13
ZAIN GROUP	14
NATIONAL MOBL. TELECOM.	16
NATIONAL BANK OF KUWAIT	17
DRAGON OIL	19
DNO INTERNATIONAL	20

Source: BofA Merrill Lynch Global Research

Table 164: APAC - Water Scarcity score (2012)

Company	Score
VOLTAS	25
UNITED ENERGY GROUP	26
ALSTOM T & D INDIA	27
BHARTI AIRTEL	27
GRASIM INDUSTRIES	28
PIDILITE INDUSTRIES	28
ITC	28
RELIGARE ENTERPRISES	28
ASIAN PAINTS	28
ABB	28

Source: BofA Merrill Lynch Global Research

Table 165: Social

Demographics- Life Conditions
Demographics- Dynamic
Economic Inequality
Education
Food Issues & Needs
Health Issues & Needs
Employment
Human Capital
Human Development
Labor Issues
Lifestyle Risk
Social Protection
Security Issues
IT & Telecom Infrastructure Needs
Transport Infrastructure Needs

Source: BofA Merrill Lynch Global Research

2) Social (SOC)

In the following sections, we provide an overview of our 15 WDW social themes: demographics - life conditions, demographics- dynamic, economic inequality, education, food issues/needs, health issues/needs, employment, human capital, human development, labour issues, lifestyle risk, IT & telecom infrastructure needs, social protection, security, and transport infrastructure needs

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Getting better: Azerbaijan, Armenia,
Peru, Uzbekistan, Kyrgyz Republic

Table 166: AMRS - SOC progress & rank

Country	SOC (2012)
Peru	9 (117)
Ecuador	8 (119)
Uruguay	7 (63)
Panama	7 (96)
Canada	4 (11)
Argentina	2 (64)
Bolivia	2 (148)
Nicaragua	2 (146)
Haiti	1 (159)
Puerto Rico	1 (104)

Source: BofA Merrill Lynch Global Research

Table 167: EMEA - SOC progress & rank

Country	SOC (Rank)
Azerbaijan	14 (56)
Armenia	10 (70)
Libya	8 (69)
Croatia	8 (50)
Saudi Arabia	8 (46)
Morocco	8 (116)
Iraq	6 (136)
Syrian Arab Republic	6 (102)
Turkey	6 (75)
Tunisia	6 (83)

Source: BofA Merrill Lynch Global Research

Table 168: APAC - SOC progress & rank

Country	SOC (Rank)
Uzbekistan	9 (73)
Kyrgyz Republic	8 (110)
China	6 (91)
Sri Lanka	6 (122)
Tajikistan	4 (134)
Myanmar	3 (161)
Philippines	3 (132)
Australia	3 (12)
Korea, Rep.	2 (33)
Kazakhstan	2 (54)

Source: BofA Merrill Lynch Global Research

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Least improved: Georgia, United States,
Hong Kong SAR, China, Costa Rica, Cuba

Table 169: AMRS - SOC progress & rank

Country	SOC (2012)
United States	-13 (53)
Costa Rica	-11 (97)
Cuba	-9 (125)
Chile	-7 (87)
Venezuela, RB	-7 (112)
Brazil	-6 (85)
Mexico	-6 (81)
El Salvador	-6 (152)
Paraguay	-5 (141)
Honduras	-4 (150)

Source: BofA Merrill Lynch Global Research

Table 170: EMEA - SOC progress & rank

Country	SOC (Rank)
Georgia	-14 (137)
Lithuania	-9 (79)
Ukraine	-6 (77)
Togo	-6 (196)
Somalia	-6 (206)
Spain	-5 (39)
Belarus	-5 (61)
Lebanon	-4 (98)
Ireland	-4 (19)
Sudan	-3 (205)

Source: BofA Merrill Lynch Global Research

Table 171: APAC - SOC progress & rank

Country	SOC (Rank)
Hong Kong SAR, China	-13 (65)
Indonesia	-7 (147)
Papua New Guinea	-6 (173)
Japan	-5 (30)
New Zealand	-4 (23)
Singapore	-4 (49)
Lao PDR	-4 (168)
Thailand	-4 (103)
Turkmenistan	-3 (145)
Malaysia	-3 (58)

Source: BofA Merrill Lynch Global Research

Higher risk: Chad, Niger, Guinea, Sierra Leone, Mozambique

Table 172: AMRS - SOC score & rank

Country	SOC (Rank)
Haiti	26 (159)
El Salvador	29 (152)
Honduras	30 (150)
Guatemala	31 (149)
Bolivia	31 (148)
Nicaragua	32 (146)
Dominican Republic	33 (143)
Paraguay	34 (141)
Colombia	35 (140)
Cuba	42 (125)

Source: BofA Merrill Lynch Global Research

Table 173: EMEA - SOC score & rank

Country	SOC (Rank)
Chad	0 (214)
Niger	0 (213)
Guinea	1 (212)
Sierra Leone	1 (211)
Mozambique	2 (210)
Mali	2 (209)
Zambia	3 (208)
Nigeria	3 (207)
Somalia	4 (206)
Sudan	4 (205)

Source: BofA Merrill Lynch Global Research

Table 174: APAC - SOC score & rank

Country	SOC (Rank)
Afghanistan	12 (189)
Papua New Guinea	19 (173)
Cambodia	20 (172)
Pakistan	21 (169)
Lao PDR	22 (168)
Yemen, Rep.	23 (164)
Bangladesh	24 (163)
Nepal	24 (162)
Myanmar	25 (161)
India	25 (160)

Source: BofA Merrill Lynch Global Research

Lower risk: Norway, Switzerland, Netherlands, Denmark, Sweden

Table 175: AMRS - SOC score & rank

Country	SOC (Rank)
Canada	95 (11)
United States	76 (53)
Uruguay	71 (63)
Argentina	70 (64)
Mexico	62 (81)
Brazil	61 (85)
Chile	60 (87)
Panama	55 (96)
Costa Rica	55 (97)
Puerto Rico	52 (104)

Source: BofA Merrill Lynch Global Research

Table 176: EMEA - SOC score & rank

Country	SOC (Rank)
Norway	100 (1)
Switzerland	100 (2)
Netherlands	99 (4)
Denmark	98 (5)
Sweden	98 (6)
Austria	97 (7)
Finland	97 (8)
Israel	96 (9)
Belgium	93 (16)
Germany	92 (18)

Source: BofA Merrill Lynch Global Research

Table 177: APAC - SOC score & rank

Country	SOC (Rank)
Australia	95 (12)
New Zealand	90 (23)
Japan	86 (30)
Korea, Rep.	85 (33)
Singapore	77 (49)
Kazakhstan	75 (54)
Malaysia	73 (58)
Hong Kong SAR, China	70 (65)
Uzbekistan	66 (73)
Iran, Islamic Rep.	58 (90)

Source: BofA Merrill Lynch Global Research

Country scoring 2012

Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries across our Social themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries across our Social themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher & lower risk sectors 2012

In the following tables, we list the lowest and highest ranked sectors across our Social themes. The tables set out the ICB3 sectors' score across our 28 themes (0= higher risk exposure, 100 = lower risk exposure).

Table 178: SOC - Top 20 ICB level 3 sectors (lower risk)

Sector	Social
Real Estate Investment Trusts	82
Fixed Line Telecommunications	78
Gas, Water & Multiutilities	77
Nonlife Insurance	77
Life Insurance	76
Food & Drug Retailers	76
Support Services	75
Banks	74
Forestry & Paper	74
Media	74
Real Estate Investment & Services	74
General Retailers	73
Household Goods & Home Construction	73
Financial Services (Sector)	73
Construction & Materials	72
Software & Computer Services	72
Aerospace & Defense	72
Health Care Equipment & Services	72
Electricity	71
Alternative Energy	71

Source: BofA Merrill Lynch Global Research

Table 179: SOC - Bottom 20 ICB level 3 sectors (higher risk)

Sector	Social
Mining	56
Mobile Telecommunications	58
Oil & Gas Producers	65
Food Producers	65
Technology Hardware & Equipment	66
Electronic & Electrical Equipment	67
Tobacco	67
Industrial Transportation	67
Oil Equipment & Services	68
General Industrials	68
Beverages	68
Industrial Metals & Mining	69
Chemicals	69
Equity Investment Instruments	69
Industrial Engineering	69
Pharmaceuticals & Biotechnology	69
Leisure Goods	70
Personal Goods	70
Travel & Leisure	71
Automobiles & Parts	71

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies across our Social themes in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 180: AMRS - SOC score

Company	Social
SEMAFO	5
KATANGA MINING	5
KOSMOS ENERGY	16
GOLDEN STAR RES. (ASE)	16
NEVSUN RESOURCES	16
FIRST QUANTUM MRLS.	22
NIKO RESOURCES	25
IAMGOLD	30
CENTERRA GOLD	35
PETROMINERALES	35

Source: BofA Merrill Lynch Global Research

Table 181: EMEA - SOC score

Company	Social
AFREN	3
RANDGOLD RES.ADS ADR 1:1	4
RANDGOLD RESOURCES	4
UNITED BANK FOR AFRICA	5
AFRICAN BARRICK GOLD	9
INTERCULTURES	9
INTL.PLTNS.D HEVEAS	16
CAMBODGE (CIE DU)	16
ILLOVO SUGAR	17
MAUREL ET PROM	18

Source: BofA Merrill Lynch Global Research

Table 182: APAC - SOC score

Company	Social
ZIMPLATS HOLDINGS	12
PALADIN ENERGY	19
OIL SEARCH	19
PANAUST	22
AQUARIUS PLATINUM (ASX)	23
BHARTI AIRTEL	24
MCLEOD RUSSEL INDIA	25
GRASIM INDUSTRIES	28
PIDILITE INDUSTRIES	28
ITC	28

Source: BofA Merrill Lynch Global Research

Analysing our 15 long shelf-life social themes in detail

In the following sections we detail the 15 social themes used in our WDW model:
: demographics - life conditions, demographics- dynamic, economic inequality, education, food issues/needs, health issues/needs, employment, human capital, human development, labour issues, lifestyle risk, IT & telecom infrastructure needs, social protection, security, and transport infrastructure needs.

How to read the thematic overviews

For each theme, we have provided the following:

- **Theme overview** - criteria/indicators, direction (how to read it, e.g. in which direction), unit, most recent year of data availability, % missing data (countries), BofA Merrill Lynch Global Research scoring scale, scoring formula, interpretation (e.g. 0-100);

- **Global risk map** - level of exposure to theme: 0= higher risk, 100 = lower risk;
- **Country scoring momentum 2001-2012** - Most and least improved countries by region: global places lost or gained from 2001-12 in our coverage of 214 countries, and current (2012) global rank out of 214;
- **Country scoring 2012** – Higher(est) and lower(est) scoring countries by region, and the countries' global rank out of 214 countries in our coverage; and
- **Higher(est) risk exposed companies 2012** – lower(est) ranked / highest risk exposure companies by region based on sales-related geographic exposure).

Demographic - Dynamic (SOC)

Demographic - Dynamic criteria

Table 183: Demographic – Dynamic- WDDW Criteria

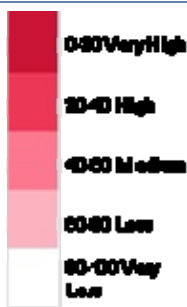
Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring		
					scale	Scoring Formula	Interpretation
Net migration (as % of Total Population)	High = Worst	%	2010	15.96%	[0-100]	% rank formula	0 = Bad ; 100= Good
Fertility rate, total (births per woman)	High = Worst	#	2009	10.80%	[0-100]	% rank formula	0 = Bad ; 100= Good
Population growth (annual %)	High = Worst	%	2009	15.96%	[0-100]	% rank formula	0 = Bad ; 100= Good
% of population between 1-14	High = Better	%	2009	10.80%	[0-100]	% rank formula	0 = Bad ; 100= Good
% of population between 15-64	High = Better	%	2009	15.96%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

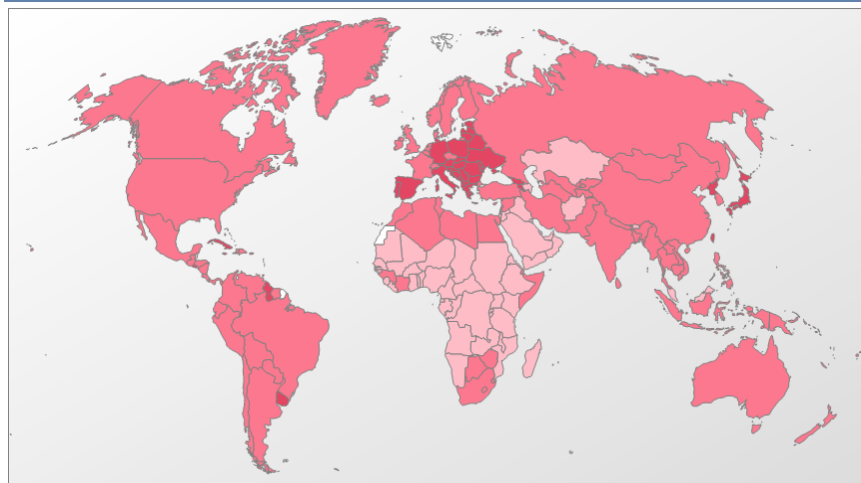
Demographic - Dynamic global risk map

Chart 19: Demographic - Dynamic

Chart 20: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Kazakhstan, Jordan,
Uzbekistan, Azerbaijan, Liberia

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Demographic - Dynamic theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 184: AMRS - Demographic - Dynamic progress & rank (2001-12)

Country	Score (Rank 2012)
Guatemala	3 (64)
Honduras	2 (82)
Mexico	1 (126)
Uruguay	1 (200)
Nicaragua	1 (122)
El Salvador	1 (173)
Dominican Republic	1 (111)
Canada	0 (96)
Ecuador	0 (104)
Venezuela, RB	0 (68)

Source: BofA Merrill Lynch Global Research

Table 185: EMEA - Demographic - Dynamic progress & rank (2001-12)

Country	Score (Rank 2012)
Jordan	12 (15)
Azerbaijan	9 (46)
Liberia	8 (2)
Zimbabwe	7 (116)
Saudi Arabia	7 (5)
Norway	7 (91)
Serbia	6 (194)
Georgia	5 (193)
Burundi	5 (7)
Tunisia	5 (99)

Source: BofA Merrill Lynch Global Research

Table 186: APAC - Demographic - Dynamic progress & rank (2001-12)

Country	Score (Rank 2012)
Kazakhstan	15 (49)
Uzbekistan	12 (58)
Turkmenistan	6 (92)
Kyrgyz Republic	5 (109)
Korea, Rep.	4 (141)
Tajikistan	3 (112)
Vietnam	2 (114)
Myanmar	1 (124)
Lao PDR	1 (98)
Australia	1 (72)

Source: BofA Merrill Lynch Global Research

Least improved: Ireland, Bosnia and Herzegovina, Papua New Guinea, Korea, Dem. Rep., Chad

Table 187: AMRS - Demographic - Dynamic progress & rank (2001-12)

Country	Score (Rank 2012)
Puerto Rico	-6 (210)
Cuba	-4 (203)
United States	-3 (115)
Colombia	-2 (99)
Brazil	-1 (125)
Bolivia	-1 (94)
Haiti	-1 (107)
Peru	-1 (135)
Argentina	-1 (148)
Costa Rica	-1 (63)

Source: BofA Merrill Lynch Global Research

Table 188: EMEA - Demographic - Dynamic progress & rank (2001-12)

Country	Score (Rank 2012)
Ireland	-10 (120)
Bosnia and Herzegovina	-10 (201)
Chad	-8 (35)
Spain	-7 (157)
Libya	-6 (95)
Greece	-6 (198)
Lebanon	-5 (133)
Portugal	-5 (191)
Syrian Arab Republic	-5 (65)
West Bank and Gaza	-4 (55)

Source: BofA Merrill Lynch Global Research

Table 189: APAC - Demographic - Dynamic progress & rank (2001-12)

Country	Score (Rank 2012)
Papua New Guinea	-9 (81)
Korea, Dem. Rep.	-9 (177)
Afghanistan	-5 (33)
Cambodia	-4 (112)
Thailand	-4 (118)
Bangladesh	-3 (132)
New Zealand	-3 (110)
Japan	-3 (213)
Malaysia	-2 (52)
Iran, Islamic Rep.	-2 (102)

Source: BofA Merrill Lynch Global Research

Higher risk: Japan, Bulgaria, Puerto Rico, Lithuania, Moldova

Table 190: AMRS - Demographic - Dynamic score & rank (2012)

Country	Score (Rank 2012)
Puerto Rico	26 (210)
Cuba	31 (203)
Uruguay	31 (200)
El Salvador	37 (173)
Argentina	41 (148)
Peru	45 (135)
Mexico	46 (126)
Brazil	46 (125)
Nicaragua	47 (122)
United States	48 (115)

Source: BofA Merrill Lynch Global Research

Table 191: EMEA - Demographic - Dynamic score & rank (2012)

Country	Score (Rank 2012)
Bulgaria	26 (211)
Lithuania	28 (209)
Moldova	28 (208)
Germany	29 (207)
Romania	30 (204)
Bosnia and Herzegovina	31 (201)
Belarus	32 (199)
Greece	32 (198)
Croatia	32 (197)
Ukraine	32 (196)

Source: BofA Merrill Lynch Global Research

Table 192: APAC - Demographic - Dynamic score & rank (2012)

Country	Score (Rank 2012)
Japan	25 (213)
Korea, Dem. Rep.	36 (177)
Hong Kong SAR, China	39 (161)
Korea, Rep.	42 (141)
China	45 (136)
Bangladesh	45 (132)
Sri Lanka	46 (126)
Myanmar	46 (124)
Thailand	47 (118)
Indonesia	48 (117)

Source: BofA Merrill Lynch Global Research

Lower risk: Liberia, Saudi Arabia, Burundi, Eritrea, Angola

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Demographic – Dynamic theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Demographic - Dynamic theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 193: AMRS - Demographic - Dynamic score & rank (2012)

Country	Score (Rank 2012)
Costa Rica	58 (63)
Guatemala	58 (64)
Venezuela, RB	58 (68)
Panama	57 (69)
Paraguay	55 (77)
Honduras	54 (82)
Bolivia	52 (94)
Canada	52 (96)
Colombia	51 (99)
Ecuador	50 (104)

Source: BofA Merrill Lynch Global Research

Table 194: EMEA - Demographic - Dynamic score & rank (2012)

Country	Score (Rank 2012)
Liberia	77 (2)
Saudi Arabia	74 (5)
Burundi	72 (7)
Eritrea	71 (8)
Angola	71 (9)
Niger	70 (10)
Benin	70 (12)
Rwanda	70 (13)
Malawi	69 (14)
Jordan	69 (15)

Source: BofA Merrill Lynch Global Research

Table 195: APAC - Demographic - Dynamic score & rank (2012)

Country	Score (Rank 2012)
Yemen, Rep.	66 (26)
Afghanistan	64 (33)
Kazakhstan	61 (49)
Malaysia	60 (52)
Uzbekistan	59 (58)
Singapore	59 (59)
Australia	56 (72)
Nepal	56 (73)
India	55 (77)
Pakistan	55 (79)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Demographic - Dynamic theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 196: AMRS - Demographic - Dynamic score (2012)

Company	Score
AFLAC	30
IMPERIAL METALS	31
SAFE BULKERS	32
BANKERS PTL.	34
LUNDIN MINING	36
ROCKWOOD HOLDINGS	37
TRINA SOLAR ADR 1:50	38
IPG PHOTONICS	38
LAM RESEARCH	39
POWER-ONE	39

Source: BofA Merrill Lynch Global Research

Table 197: EMEA - Demographic - Dynamic score (2012)

Company	Score
GAGFAH	29
HAWESKO HLDG.	30
IVG IMMOBILIEN	30
HAMB.HAFEN UD.LOGISTIK	31
FDL	31
ST.-GOBAIN OBERLAND	31
ALLIANCE OIL SDB	31
HELLENIC TELECOM.ORG.	31
UNITED INTERNET	31
ENERGIEDIENST HOLDING	31

Source: BofA Merrill Lynch Global Research

Table 198: APAC - Demographic - Dynamic score (2012)

Company	Score
GODO STEEL	27
TOYO CONSTRUCTION	27
CHUGAI PHARM.	27
NICHIAS	27
SUMITOMO MITSUI FINL.GP.	27
KOSE	27
MARUHA NICHIRO HDG.	27
ABC-MART	27
RYOHIN KEIKAKU	27
NETUREN	27

Source: BofA Merrill Lynch Global Research

Demographic - Life Conditions (SOC)

Demographic - Life Conditions criteria

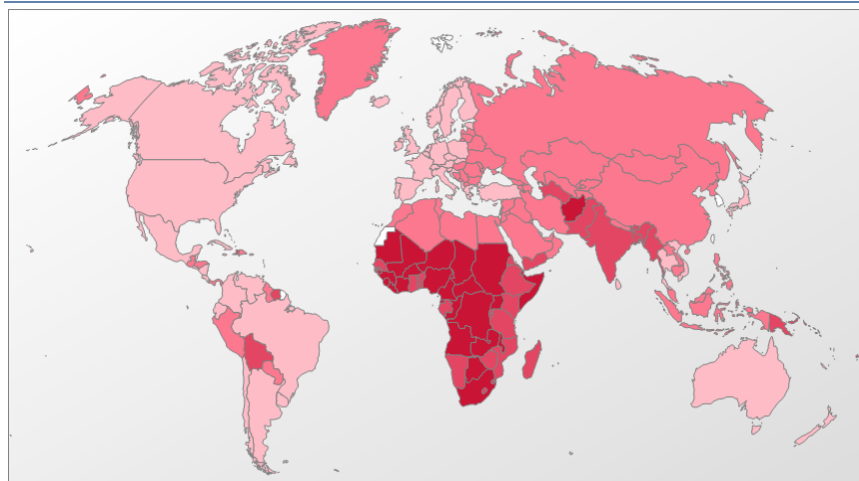
Table 199: Demographic - Life Conditions- WDW Criteria

Contraceptive prevalence (% of women ages 15-49)	High = Better	%	2009	42.25%	[0-100]	% rank formula	0 = Bad ; 100= Good
Life expectancy at birth, male (years)	High = Better	#	2009	7.98%	[0-100]	% rank formula	0 = Bad ; 100= Good
Death rate, crude (per 1,000 people)	High = Worst	#	2009	7.98%	[0-100]	% rank formula	0 = Bad ; 100= Good
Life expectancy at birth, female (years)	High = Better	#	2009	42.25%	[0-100]	% rank formula	0 = Bad ; 100= Good
Population, female (% of total)	High = Better	%	2009	7.98%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

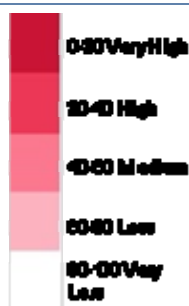
Demographic - Life Conditions global risk map

Chart 21: Demographic - Life Conditions



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 22: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Demographic - Life Conditions theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 200: AMRS - Demographic - Life Conditions progress & rank (2001-12)

Country	Score (Rank 2012)
Nicaragua	4 (62)
Paraguay	4 (92)
Brazil	3 (58)
Ecuador	3 (47)
Argentina	2 (31)
Guatemala	2 (89)
United States	2 (30)
Honduras	2 (97)
Cuba	1 (57)
Colombia	1 (41)

Source: BofA Merrill Lynch Global Research

Table 201: EMEA - Demographic - Life Conditions progress & rank (2001-12)

Country	Score (Rank 2012)
Rwanda	6 (165)
Zimbabwe	5 (171)
Madagascar	4 (155)
Ethiopia	4 (175)
Senegal	4 (172)
Ireland	3 (43)
Libya	3 (86)
Turkey	3 (78)
Russian Federation	3 (104)
Tanzania	2 (179)

Source: BofA Merrill Lynch Global Research

Table 202: APAC - Demographic - Life Conditions progress & rank (2001-12)

Country	Score (Rank 2012)
Lao PDR	8 (135)
Tajikistan	5 (137)
Nepal	4 (136)
Korea, Rep.	3 (7)
Cambodia	3 (142)
Sri Lanka	2 (61)
Yemen, Rep.	2 (167)
Myanmar	2 (157)
Indonesia	1 (139)
Thailand	1 (55)

Source: BofA Merrill Lynch Global Research

Least improved: South Africa, Iran, Islamic Rep., Portugal, Norway, Panama

Table 203: AMRS - Demographic - Life Conditions progress & rank (2001-12)

Country	Score (Rank 2012)
Panama	-6 (84)
Puerto Rico	-2 (9)
Chile	-2 (45)
Canada	-2 (19)
Uruguay	-1 (36)
Costa Rica	-1 (20)
Dominican Republic	0 (105)
El Salvador	0 (69)
Mexico	0 (15)
Peru	1 (82)

Source: BofA Merrill Lynch Global Research

Table 204: EMEA - Demographic - Life Conditions progress & rank (2001-12)

Country	Score (Rank 2012)
South Africa	-9 (197)
Portugal	-7 (53)
Norway	-7 (60)
France	-4 (12)
Bosnia and Herzegovina	-4 (99)
Azerbaijan	-3 (125)
Spain	-3 (42)
Greece	-3 (58)
Benin	-3 (182)
Italy	-3 (16)

Source: BofA Merrill Lynch Global Research

Table 205: APAC - Demographic - Life Conditions progress & rank (2001-12)

Country	Score (Rank 2012)
Iran, Islamic Rep.	-8 (124)
Australia	-3 (38)
Turkmenistan	-3 (150)
Korea, Dem. Rep.	-2 (133)
Papua New Guinea	-2 (174)
Hong Kong SAR, China	-1 (1)
India	-1 (170)
China	-1 (108)
New Zealand	-1 (22)
Pakistan	-1 (173)

Source: BofA Merrill Lynch Global Research

Higher risk: Afghanistan, Nigeria, Cote d'Ivoire, Chad, Congo, Dem. Rep.

Table 206: AMRS - Demographic - Life Conditions score & rank (2012)

Country	Score (Rank 2012)
Haiti	29 (168)
Bolivia	40 (149)
Dominican Republic	54 (105)
Honduras	56 (97)
Paraguay	57 (92)
Guatemala	58 (89)
Panama	58 (84)
Peru	58 (82)
Venezuela, RB	63 (74)
El Salvador	63 (69)

Source: BofA Merrill Lynch Global Research

Table 207: EMEA - Demographic - Life Conditions score & rank (2012)

Country	Score (Rank 2012)
Nigeria	9 (212)
Cote d'Ivoire	10 (211)
Chad	10 (210)
Congo, Dem. Rep.	11 (209)
Mali	11 (208)
Guinea	13 (206)
Zambia	13 (205)
Niger	13 (204)
Somalia	14 (203)
Liberia	15 (202)

Source: BofA Merrill Lynch Global Research

Table 208: APAC - Demographic - Life Conditions score & rank (2012)

Country	Score (Rank 2012)
Afghanistan	4 (214)
Papua New Guinea	25 (174)
Pakistan	26 (173)
India	28 (170)
Yemen, Rep.	30 (167)
Myanmar	37 (157)
Bangladesh	39 (151)
Turkmenistan	39 (150)
Philippines	41 (144)
Cambodia	41 (142)

Source: BofA Merrill Lynch Global Research

Lower risk: Hong Kong SAR, China, Israel, Korea, Rep., Puerto Rico, France

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Demographic – Life Conditions theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Demographic - Life Conditions theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 209: AMRS - Demographic - Life Conditions score & rank (2012)

Country	Score (Rank 2012)
Puerto Rico	78 (9)
Mexico	75 (15)
Canada	74 (19)
Costa Rica	74 (20)
United States	72 (30)
Argentina	72 (31)
Uruguay	71 (36)
Colombia	70 (41)
Chile	69 (45)
Ecuador	69 (47)

Source: BofA Merrill Lynch Global Research

Table 210: EMEA - Demographic - Life Conditions score & rank (2012)

Country	Score (Rank 2012)
Israel	83 (6)
France	78 (12)
Switzerland	77 (13)
United Kingdom	76 (14)
Italy	75 (16)
Austria	74 (18)
Finland	71 (37)
Belgium	70 (40)
Spain	70 (42)
Ireland	70 (43)

Source: BofA Merrill Lynch Global Research

Table 211: APAC - Demographic - Life Conditions score & rank (2012)

Country	Score (Rank 2012)
Hong Kong SAR, China	92 (1)
Korea, Rep.	82 (7)
Japan	73 (21)
New Zealand	73 (22)
Vietnam	73 (25)
Singapore	71 (33)
Australia	71 (38)
Thailand	67 (55)
Sri Lanka	65 (61)
Malaysia	55 (103)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Demographic - Life Conditions theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 212: AMRS - Demographic - Life Conditions score (2012)

Company	Score
KATANGA MINING	11
SEMAFO	17
KOSMOS ENERGY	20
GOLDEN STAR RES.	20
NEVSUN RESOURCES	20
FIRST QUANTUM MRLS.	25
NIKO RESOURCES	30
IAMGOLD	33
TEEKAY	37
MEAD JOHNSON NUTRITION	37

Source: BofA Merrill Lynch Global Research

Table 213: EMEA - Demographic - Life Conditions score (2012)

Company	Score
AFREN	9
UNITED BANK FOR AFRICA	10
RANDGOLD RESOURCES	11
RANDGOLD RES.ADS ADR 1:1	11
INTERCULTURES	12
ILLOVO SUGAR	18
LEWIS GROUP	18
PETRA DIAMONDS	18
STANDARD BK.GP.	19
OLD MUTUAL	19

Source: BofA Merrill Lynch Global Research

Table 214: APAC - Demographic - Life Conditions score (2012)

Company	Score
AQUARIUS PLATINUM (ASX)	20
OIL SEARCH	25
BHARTI AIRTEL	26
ZIMPLATS HOLDINGS	27
MCLEOD RUSSEL INDIA	28
PALADIN ENERGY	29
GRASIM INDUSTRIES	29
PIDILITE INDUSTRIES	29
ITC	29
RELIGARE ENTERPRISES	29

Source: BofA Merrill Lynch Global Research

Economic Inequality (SOC)

Economic Inequality criteria

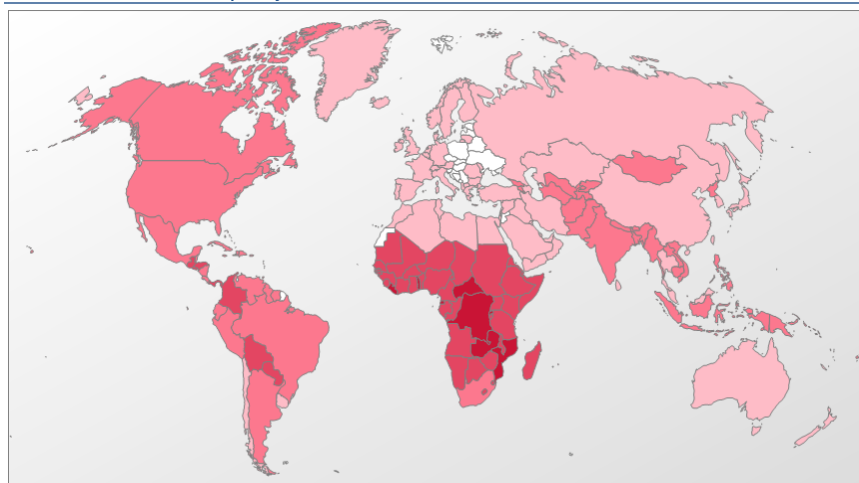
Table 215: Economic Inequality- WDW Criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Employment in agriculture (% of total employment)	High = Worst	%	2008	55.87%	[0-100]	% rank formula	0 = Bad ; 100= Good
Income share held by lowest 20%	High = Better	%	2008	68.08%	[0-100]	% rank formula	0 = Bad ; 100= Good
Vulnerable employment, total (% of total employment)	High = Worst	%	2008	63.85%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty gap at \$2 a day (PPP) (%)	High = Worst	%	2008	72.30%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty gap at national poverty line (%)	High = Worst	%	2008	81.69%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty gap at rural poverty line (%)	High = Worst	%	2008	84.51%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty headcount ratio at \$1.25 a day (PPP) (% of population)	High = Worst	%	2008	74.18%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty headcount ratio at \$2 a day (PPP) (% of population)	High = Worst	%	2008	72.30%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty headcount ratio at national poverty line (% of population)	High = Worst	%	2008	69.01%	[0-100]	% rank formula	0 = Bad ; 100= Good
Poverty headcount ratio at rural poverty line (% of rural population)	High = Worst	%	2008	72.30%	[0-100]	% rank formula	0 = Bad ; 100= Good
Highest marginal tax rate, individual rate (%)	High = Better	%	2009	62.44%	[0-100]	% rank formula	0 = Bad ; 100= Good
Income Ratio Quintile	High = Worst	%	2010	42.25%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

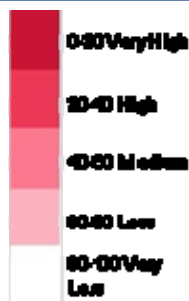
Economic Inequality global risk map

Chart 23: Economic Inequality



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 24: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12

Most improved countries (2001-12)

Getting better: Haiti, Tajikistan, Bangladesh, Nepal, Madagascar

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Economic Inequality theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 216: AMRS - Economic Inequality progress & rank (2001-12)

Country	Score (Rank 2012)
Haiti	13 (155)
Ecuador	8 (138)
Peru	8 (133)
Nicaragua	8 (160)
Chile	7 (25)
Uruguay	5 (76)
Dominican Republic	4 (136)
Argentina	4 (94)
United States	2 (122)
Canada	2 (123)

Source: BofA Merrill Lynch Global Research

Table 217: EMEA - Economic Inequality progress & rank (2001-12)

Country	Score (Rank 2012)
Madagascar	9 (204)
Azerbaijan	8 (22)
Moldova	8 (27)
Uganda	7 (161)
West Bank and Gaza	7 (19)
Sierra Leone	5 (183)
Jordan	5 (9)
Niger	4 (179)
Burundi	4 (197)
South Africa	4 (121)

Source: BofA Merrill Lynch Global Research

Table 218: APAC - Economic Inequality progress & rank (2001-12)

Country	Score (Rank 2012)
Tajikistan	11 (111)
Bangladesh	11 (118)
Nepal	9 (114)
Yemen, Rep.	8 (41)
Sri Lanka	8 (67)
Kazakhstan	7 (18)
Vietnam	7 (90)
Kyrgyz Republic	6 (92)
Indonesia	5 (89)
Uzbekistan	4 (93)

Source: BofA Merrill Lynch Global Research

Least improved: Central African Republic, Ethiopia, Cote d'Ivoire, Togo, Congo, Dem. Rep.

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 219: AMRS - Economic Inequality progress & rank (2001-12)

Country	Score (Rank 2012)
Honduras	-3 (195)
El Salvador	-3 (163)
Mexico	-2 (154)
Paraguay	-2 (167)
Panama	-2 (162)
Colombia	-1 (165)
Venezuela, RB	-1 (137)
Bolivia	0 (191)
Costa Rica	0 (110)
Puerto Rico	1 (129)

Source: BofA Merrill Lynch Global Research

Table 220: EMEA - Economic Inequality progress & rank (2001-12)

Country	Score (Rank 2012)
Central African Republic	-11 (211)
Ethiopia	-10 (171)
Cote d'Ivoire	-10 (205)
Togo	-10 (210)
Congo, Dem. Rep.	-9 (209)
Liberia	-9 (212)
Georgia	-9 (159)
Benin	-8 (176)
Zimbabwe	-5 (184)
Tanzania	-4 (181)

Source: BofA Merrill Lynch Global Research

Table 221: APAC - Economic Inequality progress & rank (2001-12)

Country	Score (Rank 2012)
Malaysia	-6 (62)
Afghanistan	-5 (125)
India	-4 (135)
Singapore	-3 (91)
Hong Kong SAR, China	-2 (88)
Iran, Islamic Rep.	-2 (69)
Korea, Rep.	-2 (81)
Cambodia	-2 (157)
Australia	-1 (64)
Turkmenistan	-1 (109)

Source: BofA Merrill Lynch Global Research

Higher risk: Zambia, Mozambique, Liberia, Central African Republic, Togo

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Economic Inequality theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 222: AMRS - Economic Inequality score & rank (2012)

Country	Score (Rank 2012)
Honduras	25 (195)
Bolivia	26 (191)
Guatemala	32 (169)
Paraguay	33 (167)
Colombia	35 (165)
El Salvador	38 (163)
Panama	38 (162)
Nicaragua	40 (160)
Brazil	42 (156)
Haiti	43 (155)

Source: BofA Merrill Lynch Global Research

Table 223: EMEA - Economic Inequality score & rank (2012)

Country	Score (Rank 2012)
Zambia	10 (214)
Mozambique	14 (213)
Liberia	14 (212)
Central African Republic	16 (211)
Togo	17 (210)
Congo, Dem. Rep.	18 (209)
Rwanda	18 (207)
Nigeria	21 (206)
Cote d'Ivoire	21 (205)
Madagascar	21 (204)

Source: BofA Merrill Lynch Global Research

Table 224: APAC - Economic Inequality score & rank (2012)

Country	Score (Rank 2012)
Cambodia	41 (157)
India	45 (135)
Afghanistan	48 (125)
Lao PDR	50 (120)
Bangladesh	51 (118)
Philippines	51 (116)
Pakistan	51 (115)
Nepal	52 (114)
Tajikistan	54 (111)
Turkmenistan	55 (109)

Source: BofA Merrill Lynch Global Research

Lower risk: Hungary, Croatia, Belarus, Slovak Republic, Ukraine

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Economic Inequality theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 225: AMRS - Economic Inequality score & rank (2012)

Country	Score (Rank 2012)
Chile	72 (25)
Uruguay	64 (76)
Argentina	58 (94)
Costa Rica	55 (110)
United States	48 (122)
Canada	48 (123)
Puerto Rico	47 (129)
Peru	46 (133)
Dominican Republic	45 (136)
Venezuela, RB	45 (137)

Source: BofA Merrill Lynch Global Research

Table 226: EMEA - Economic Inequality score & rank (2012)

Country	Score (Rank 2012)
Hungary	91 (1)
Croatia	91 (2)
Belarus	87 (4)
Slovak Republic	86 (6)
Ukraine	85 (7)
Czech Republic	85 (8)
Jordan	84 (9)
Poland	83 (11)
Bosnia and Herzegovina	82 (12)
Serbia	80 (14)

Source: BofA Merrill Lynch Global Research

Table 227: APAC - Economic Inequality score & rank (2012)

Country	Score (Rank 2012)
Kazakhstan	77 (18)
Japan	70 (34)
Yemen, Rep.	69 (41)
Malaysia	67 (62)
Australia	67 (64)
Sri Lanka	66 (67)
Iran, Islamic Rep.	66 (69)
New Zealand	66 (70)
Thailand	66 (71)
China	63 (80)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Economic Inequality theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Table 228: AMRS - Economic Inequality score (2012)

Company	Score
KATANGA MINING	18
SEMAFO	26
KOSMOS ENERGY	26
GOLDEN STAR RES.	26
NEVSUN RESOURCES	26
FIRST QUANTUM MRLS.	28
PETROMINERALES	35
IAMGOLD	35
NUTRESA	38
SEABOARD	40

Source: BofA Merrill Lynch Global Research

Table 229: EMEA - Economic Inequality score (2012)

Company	Score
AFREN	21
INTERCULTURES	21
UNITED BANK FOR AFRICA	22
RANDGOLD RESOURCES	22
RANDGOLD RES.ADS ADR 1:1	22
INTL.PLTNS.D HEVEAS	26
CAMBODGE (CIE DU)	26
MAUREL ET PROM	27
AFRICAN BARRICK GOLD	28
MTN GROUP	29

Source: BofA Merrill Lynch Global Research

Table 230: APAC- Economic Inequality score (2012)

Company	Score
ZIMPLATS HOLDINGS	26
PALADIN ENERGY	30
RESOLUTE MINING	41
BHARTI AIRTEL	41
MODEC	41
MIRABELA NICKEL	42
AQUARIUS PLATINUM (ASX)	43
ANSELL	44
MCLEOD RUSSEL INDIA	45
GRASIM INDUSTRIES	45

Source: BofA Merrill Lynch Global Research

Education (SOC)

Education criteria

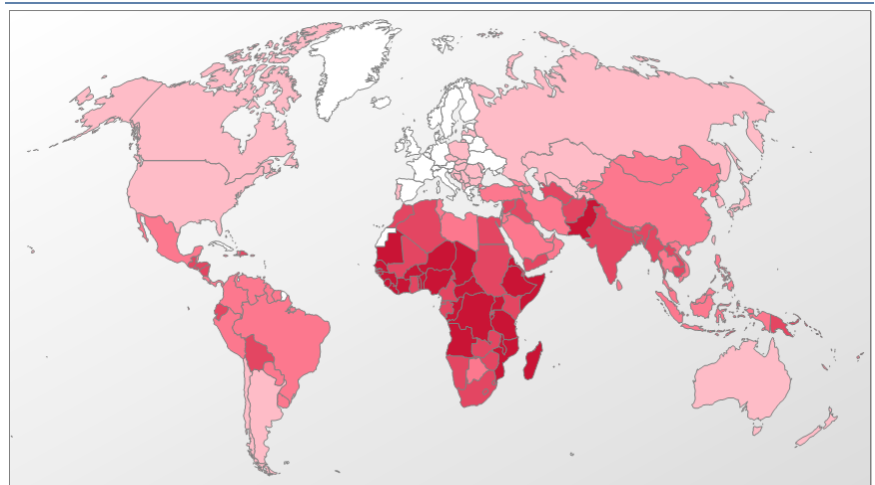
Table 231: Education – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Literacy rate	High = Better	%	2009	37.56%	[0-100]	% rank formula	0 = Bad ; 100= Good
Progression to secondary school	High = Better	%	2008	36.15%	[0-100]	% rank formula	0 = Bad ; 100= Good
Daily newspapers (per 1	High = Better	#	2005	62.44%	[0-100]	% rank formula	0 = Bad ; 100= Good
School enrolment	High = Better	%	2009	38.97%	[0-100]	% rank formula	0 = Bad ; 100= Good
School enrolment	High = Better	%	2009	28.17%	[0-100]	% rank formula	0 = Bad ; 100= Good
School enrolment	High = Better	%	2009	53.52%	[0-100]	% rank formula	0 = Bad ; 100= Good
Expenditure per student	High = Better	%	2008	49.30%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

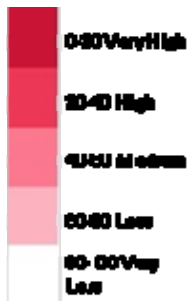
Education global risk map

Chart 25: Education



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 26: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Albania, Israel, Iran, Islamic Rep., Saudi Arabia, Iraq

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Education theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 232: AMRS - Education progress & rank (2001-12)

Country	Score (Rank 2012)
Venezuela, RB	5 (77)
Cuba	4 (23)
Chile	4 (58)
Argentina	3 (55)
Puerto Rico	2 (95)
Nicaragua	2 (148)
Panama	1 (105)
Colombia	1 (102)
Costa Rica	1 (94)
Paraguay	0 (132)

Source: BofA Merrill Lynch Global Research

Table 233: EMEA - Education progress & rank (2001-2012)

Country	Score (Rank 2012)
Albania	11 (47)
Israel	11 (33)
Saudi Arabia	8 (84)
Iraq	7 (156)
Zambia	6 (180)
Armenia	4 (64)
Mozambique	4 (188)
Zimbabwe	3 (169)
Ghana	3 (158)
Ireland	3 (11)

Source: BofA Merrill Lynch Global Research

Table 234: APAC - Education progress & rank (2001-2012)

Country	Score (Rank 2012)
Iran, Islamic Rep.	10 (83)
Tajikistan	7 (63)
Turkmenistan	6 (141)
Myanmar	5 (153)
Korea, Dem. Rep.	5 (123)
Uzbekistan	4 (62)
Singapore	3 (91)
China	2 (134)
Vietnam	2 (129)
Kazakhstan	2 (45)

Source: BofA Merrill Lynch Global Research

Least improved: Central African Republic, Bosnia and Herzegovina, Bolivia, Guinea, Madagascar

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 235: AMRS - Education progress & rank (2001-12)

Country	Score (Rank 2012)
Bolivia	-8 (135)
Mexico	-3 (115)
Canada	-3 (53)
Brazil	-2 (103)
El Salvador	-2 (159)
Guatemala	-1 (168)
Ecuador	-1 (143)
Haiti	-1 (130)
Honduras	-1 (142)
Uruguay	0 (99)

Source: BofA Merrill Lynch Global Research

Table 236: EMEA - Education progress & rank (2001-2012)

Country	Score (Rank 2012)
Central African Republic	-9 (212)
Bosnia and Herzegovina	-8 (68)
Guinea	-8 (214)
Madagascar	-7 (213)
Syrian Arab Republic	-6 (144)
Ethiopia	-6 (211)
South Africa	-6 (157)
Congo, Dem. Rep.	-5 (205)
Georgia	-5 (86)
Togo	-5 (208)

Source: BofA Merrill Lynch Global Research

Table 237: APAC - Education progress & rank (2001-2012)

Country	Score (Rank 2012)
Thailand	-6 (125)
Sri Lanka	-5 (131)
Afghanistan	-4 (178)
Pakistan	-4 (200)
Bangladesh	-4 (170)
Papua New Guinea	-2 (174)
India	-2 (161)
Cambodia	-2 (183)
Philippines	-1 (114)
Yemen, Rep.	-1 (181)

Source: BofA Merrill Lynch Global Research

Higher risk: Guinea, Madagascar, Central African Republic, Ethiopia, Chad

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Education theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 238: AMRS - Education score & rank (2012)

Country	Score (Rank 2012)
Guatemala	26 (168)
El Salvador	32 (159)
Nicaragua	35 (148)
Dominican Republic	36 (146)
Ecuador	37 (143)
Honduras	38 (142)
Bolivia	40 (135)
Paraguay	41 (132)
Haiti	41 (130)
Peru	45 (121)

Source: BofA Merrill Lynch Global Research

Table 239: EMEA - Education score & rank (2012)

Country	Score (Rank 2012)
Guinea	7 (214)
Madagascar	7 (213)
Central African Republic	9 (212)
Ethiopia	11 (211)
Chad	12 (210)
Burkina Faso	12 (209)
Togo	14 (208)
Uganda	15 (207)
Congo, Dem. Rep.	16 (205)
Niger	17 (203)

Source: BofA Merrill Lynch Global Research

Table 240: APAC - Education score & rank (2012)

Country	Score (Rank 2012)
Pakistan	18 (200)
Lao PDR	20 (185)
Cambodia	21 (183)
Yemen, Rep.	21 (181)
Afghanistan	22 (178)
Papua New Guinea	24 (174)
Bangladesh	25 (170)
Nepal	26 (167)
India	32 (161)
Myanmar	34 (153)

Source: BofA Merrill Lynch Global Research

Lower risk: Finland, Norway, Denmark, Sweden, Italy

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Education theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 241: AMRS - Education score & rank (2012)

Country	Score (Rank 2012)
Cuba	82 (23)
United States	72 (42)
Canada	67 (53)
Argentina	65 (55)
Chile	64 (58)
Venezuela, RB	57 (77)
Costa Rica	52 (94)
Puerto Rico	51 (95)
Uruguay	50 (99)
Colombia	49 (102)

Source: BofA Merrill Lynch Global Research

Table 242: EMEA - Education score & rank (2012)

Country	Score (Rank 2012)
Finland	92 (1)
Norway	91 (2)
Denmark	90 (3)
Sweden	89 (4)
Italy	86 (7)
Lithuania	86 (8)
Austria	85 (9)
United Kingdom	85 (10)
Ireland	85 (11)
Belgium	84 (12)

Source: BofA Merrill Lynch Global Research

Table 243: APAC - Education score & rank (2012)

Country	Score (Rank 2012)
Korea, Rep.	76 (38)
Kazakhstan	71 (45)
New Zealand	71 (46)
Japan	69 (48)
Australia	64 (57)
Uzbekistan	63 (62)
Tajikistan	63 (63)
Hong Kong SAR, China	59 (71)
Malaysia	58 (76)
Iran, Islamic Rep.	54 (83)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Education theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 244: AMRS - Education score (2012)

Company	Score
SEMAFO	12
KATANGA MINING	16
KOSMOS ENERGY	20
GOLDEN STAR RES. (ASE)	20
NEVSUN RESOURCES	20
FIRST QUANTUM MRLS.	29
NIKO RESOURCES	31
IAMGOLD	32
CENTERRA GOLD	34
TRANSGLOBE ENERGY	34

Source: BofA Merrill Lynch Global Research

Table 245: EMEA - Education score (2012)

Company	Score
AFRICAN BARRICK GOLD	17
INTERCULTURES	19
AFREN	20
RANDGOLD RESOURCES	20
RANDGOLD RES.ADS ADR 1:1	20
UNITED BANK FOR AFRICA	20
INTL.PLTNS.D HEVEAS	20
CAMBODGE (CIE DU)	21
ALLIED GOLD MINING	24
MAUREL ET PROM	24

Source: BofA Merrill Lynch Global Research

Table 246: APAC - Education score (2012)

Company	Score
PANAUST	20
OIL SEARCH	24
PALADIN ENERGY	25
UNITED ENERGY GROUP	25
ZIMPLATS HOLDINGS	26
BHARTI AIRTEL	29
MCLEOD RUSSEL INDIA	30
AQUARIUS PLATINUM (ASX)	31
GRASIM INDUSTRIES	33
PIDILITE INDUSTRIES	33

Source: BofA Merrill Lynch Global Research

Employment

Employment criteria

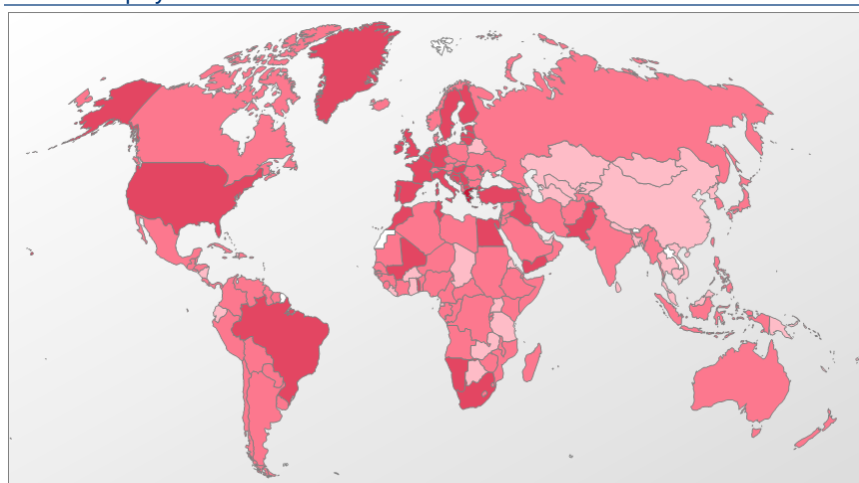
Table 247: Employment – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Foreign direct investment, net inflows (BoP, current US\$) (% of GDP)	High = Better	%	2010	17.37%	[0-100]	% rank formula	0 = Bad ; 100= Good
Industry as added value (% of GDP)	High = Better	%	2010	26.76%	[0-100]	% rank formula	0 = Bad ; 100= Good
Employment to population ratio, 15+, total (%)	High = Better	%	2009	18.31%	[0-100]	% rank formula	0 = Bad ; 100= Good
Unemployment, total (% of total labor force)	High = Worst	%	2009	41.31%	[0-100]	% rank formula	0 = Bad ; 100= Good
Rigidity of employment index (0=less rigid to 100=more rigid)	High = Worst	#	2009	19.25%	[0-100]	% rank formula	0 = Bad ; 100= Good
Investment as a % of GDP	High = Better	%	2010	21.13%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

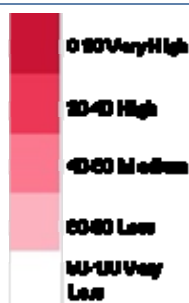
Employment global risk map

Chart 28: Employment



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 27: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Eritrea, Burkina Faso, Rwanda, Ghana, Belarus

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Employment theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 248: AMRS - Employment progress & rank (2001-12)

Country	Score (Rank 2012)
Ecuador	6 (43)
Haiti	5 (16)
Colombia	4 (89)
Uruguay	3 (113)
Puerto Rico	1 (134)
Cuba	1 (141)
Argentina	0 (120)
Panama	-1 (129)
Nicaragua	-1 (22)
El Salvador	-1 (135)

Source: BofA Merrill Lynch Global Research

Table 249: EMEA - Employment progress & rank (2001-2012)

Country	Score (Rank 2012)
Eritrea	13 (49)
Burkina Faso	12 (39)
Rwanda	12 (55)
Ghana	11 (29)
Belarus	10 (38)
Liberia	7 (21)
Burundi	6 (114)
Malawi	5 (59)
Central African Republic	4 (105)
Albania	4 (153)

Source: BofA Merrill Lynch Global Research

Table 250: APAC - Employment progress & rank (2001-2012)

Country	Score (Rank 2012)
Kyrgyz Republic	9 (47)
Nepal	8 (48)
Sri Lanka	8 (50)
Uzbekistan	7 (34)
Papua New Guinea	5 (12)
Lao PDR	5 (3)
Iran, Islamic Rep.	4 (106)
Myanmar	2 (73)
Bangladesh	-2 (45)
Afghanistan	-3 (84)

Source: BofA Merrill Lynch Global Research

Least improved: Hong Kong SAR, China, Ireland, Spain, Portugal, Netherlands

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 251: AMRS - Employment progress & rank (2001-12)

Country	Score (Rank 2012)
United States	-20 (209)
Mexico	-18 (137)
Costa Rica	-18 (147)
Honduras	-15 (96)
Brazil	-12 (174)
Chile	-7 (75)
Bolivia	-7 (97)
Canada	-7 (78)
Paraguay	-5 (154)
Dominican Republic	-5 (158)

Source: BofA Merrill Lynch Global Research

Table 252: EMEA - Employment progress & rank (2001-2012)

Country	Score (Rank 2012)
Ireland	-27 (182)
Spain	-26 (212)
Portugal	-22 (201)
Netherlands	-20 (174)
France	-18 (213)
Sweden	-18 (186)
Angola	-16 (151)
Greece	-16 (214)
Belgium	-16 (178)
Finland	-16 (185)

Source: BofA Merrill Lynch Global Research

Table 253: APAC - Employment progress & rank (2001-2012)

Country	Score (Rank 2012)
Hong Kong SAR, China	-27 (188)
Singapore	-19 (104)
China	-16 (18)
Australia	-15 (116)
Turkmenistan	-14 (46)
Pakistan	-11 (195)
Vietnam	-11 (5)
Korea, Rep.	-10 (69)
India	-10 (108)
Japan	-9 (130)

Source: BofA Merrill Lynch Global Research

Higher risk: Greece, France, Spain, South Africa, Turkey

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Employment theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 254: AMRS - Employment score & rank (2012)

Country	Score (Rank 2012)
United States	26 (209)
Brazil	38 (174)
Dominican Republic	41 (158)
Paraguay	42 (154)
Costa Rica	43 (147)
Cuba	45 (141)
Mexico	46 (137)
El Salvador	46 (135)
Puerto Rico	47 (134)
Venezuela, RB	47 (131)

Source: BofA Merrill Lynch Global Research

Table 255: EMEA - Employment score & rank (2012)

Country	Score (Rank 2012)
Greece	16 (214)
France	21 (213)
Spain	21 (212)
South Africa	24 (211)
Turkey	24 (210)
Italy	27 (208)
Portugal	28 (201)
Bosnia and Herzegovina	28 (200)
Lithuania	29 (198)
West Bank and Gaza	31 (197)

Source: BofA Merrill Lynch Global Research

Table 256: APAC - Employment score & rank (2012)

Country	Score (Rank 2012)
Pakistan	31 (195)
Yemen, Rep.	32 (190)
Hong Kong SAR, China	35 (188)
Tajikistan	43 (148)
Japan	47 (130)
Philippines	49 (122)
Australia	49 (116)
India	50 (108)
Iran, Islamic Rep.	50 (106)
Singapore	51 (104)

Source: BofA Merrill Lynch Global Research

Lower risk: Lao PDR, Vietnam, Thailand, United Arab Emirates, Papua New Guinea

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Employment theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 257: AMRS - Employment score & rank (2012)

Country	Score (Rank 2012)
Haiti	70 (16)
Nicaragua	67 (22)
Ecuador	63 (43)
Peru	59 (57)
Guatemala	57 (63)
Chile	55 (75)
Canada	55 (78)
Colombia	53 (89)
Honduras	53 (96)
Bolivia	52 (97)

Source: BofA Merrill Lynch Global Research

Table 258: EMEA - Employment score & rank (2012)

Country	Score (Rank 2012)
United Arab Emirates	75 (8)
Chad	70 (13)
Liberia	68 (21)
Azerbaijan	66 (25)
Ghana	65 (29)
Uganda	65 (30)
Belarus	64 (38)
Burkina Faso	64 (39)
Zambia	64 (40)
Tanzania	63 (42)

Source: BofA Merrill Lynch Global Research

Table 259: APAC - Employment score & rank (2012)

Country	Score (Rank 2012)
Lao PDR	81 (3)
Vietnam	77 (5)
Thailand	76 (7)
Papua New Guinea	73 (12)
Kazakhstan	70 (14)
Korea, Dem. Rep.	69 (17)
China	68 (18)
Malaysia	65 (28)
Uzbekistan	64 (34)
Cambodia	63 (44)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Employment theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 260: AMRS - Employment score (2012)

Company	Score
SAFE BULKERS	16
BROOKFIELD RESD.PROPS.	26
INMET MINING	26
C R BARD	26
WARNER CHILCOTT CL.A	27
GILDAN ACTIVEWEAR	28
SIGNET JEWELERS	28
COPART	28
CONSOL EN.	28
CONCUR TECHS.	28

Source: BofA Merrill Lynch Global Research

Table 261: EMEA - Employment score (2012)

Company	Score
BANK OF PIRAEUS	19
EUROBANK PROPS.REIT.	20
GEK TERNA HLDG.RLST.CON.	20
MARFIN INV.GP.HDG.	20
JUMBO	21
SECHILLENNE	21
MEDICA	21
LAMPASA HOTEL	21
REALIA BUSINESS	21
NATIONAL BK.OF GREECE	21

Source: BofA Merrill Lynch Global Research

Table 262: APAC - Employment score (2012)

Company	Score
AURORA OIL & GAS	26
NICHI-IKO PHARM.	26
AQUARIUS PLATINUM (ASX)	32
JAMES HARDIE INDS.CDI.	34
LI & FUNG	35
QUANTA COMPUTER	36
STATS CHIPPAK	36
TAIWAN SEMICON.MNFG.	36
MPHASIS	36
DAH SING FINANCIAL HDG.	37

Source: BofA Merrill Lynch Global Research

Food Issues & Needs (SOC)

Food Issues & Needs criteria

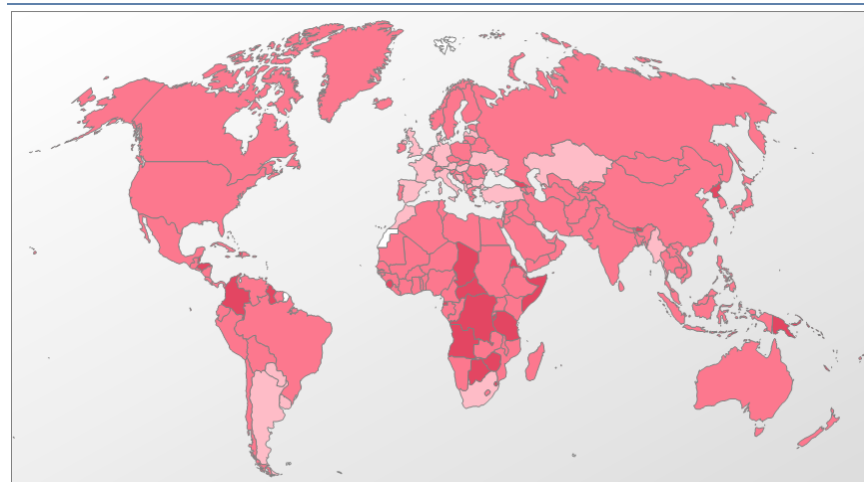
Table 263: Food Issues & Needs – WDDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Agricultural irrigated land (% of total agricultural land)	High = Better	#	2009	70.89%	[0-100]	% rank formula	0 = Bad ; 100= Good
Agricultural machinery, tractors per 100 sq. km of arable land	High = Better	#	2009	66.20%	[0-100]	% rank formula	0 = Bad ; 100= Good
		Kg per					
Cereal yield (kg per hectare)	High = Better	hectare	2009	16.43%	[0-100]	% rank formula	0 = Bad ; 100= Good
Crop production index (1999-2001 = 100)	High = Better	#	2009	8.92%	[0-100]	% rank formula	0 = Bad ; 100= Good
Land under cereal production (hectares)/ Total Population	High = Better	Ratio	2008	16.43%	[0-100]	% rank formula	0 = Bad ; 100= Good
Rural population (% of total population)	High = Worst	%	2009	4.23%	[0-100]	% rank formula	0 = Bad ; 100= Good
Prevalence of undernourishment (% of population)	High = Worst	%	2007	17.84%	[0-100]	% rank formula	0 = Bad ; 100= Good
Intensity of food deprivation (average % shortfall in minimum dietary energy requirements)	High = Worst	%	2010	41.31%	[0-100]	% rank formula	0 = Bad ; 100= Good
Agricultural land (% of land area)	High = Better	%	2009	1.88%	[0-100]	% rank formula	0 = Bad ; 100= Good
Arable land (% of land area)	High = Better	%	2009	2.82%	[0-100]	% rank formula	0 = Bad ; 100= Good
Food production index (1999-2001 = 100)	High = Better	#	2009	7.51%	[0-100]	% rank formula	0 = Bad ; 100= Good
Livestock production index (1999-2001 = 100)	High = Better	#	2009	8.45%	[0-100]	% rank formula	0 = Bad ; 100= Good
		Kg per					
Fertilizers dependency (kg fertilizers / arable land ha)	High = Worst	hectare	2008	31.92%	[0-100]	% rank formula	0 = Bad ; 100= Good
Added Value per worker (constant US\$ 2000)	High = Better	#	2009	37.56%	[0-100]	% rank formula	0 = Bad ; 100= Good
Fertilizers use reduction (2002 baseline = 100)	High = Worst	#	2008	69.95%	[0-100]	% rank formula	0 = Bad ; 100= Good
Crop Production Index Delta/ Fertilizer Index delta	High = Better	#	2009	40.38%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

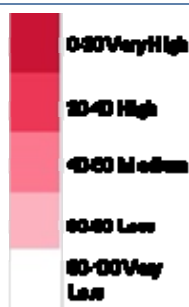
Food Issues & Needs global risk map

Chart 29: Food Issues



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 30: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Senegal, Albania, Netherlands, Cameroon, Paraguay

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Food Issues & Needs theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 264: AMRS - Food Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Paraguay	8 (14)
Argentina	7 (10)
Ecuador	7 (97)
Guatemala	3 (100)
Dominican Republic	3 (65)
Costa Rica	2 (136)
Puerto Rico	2 (166)
El Salvador	2 (113)
Venezuela, RB	2 (140)
Cuba	0 (54)

Source: BofA Merrill Lynch Global Research

Table 265: EMEA - Food Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Senegal	12 (56)
Albania	11 (3)
Netherlands	9 (2)
Cameroon	8 (143)
Bulgaria	7 (26)
Madagascar	7 (153)
Liberia	6 (174)
Malawi	6 (91)
Mauritania	6 (171)
Uganda	6 (116)

Source: BofA Merrill Lynch Global Research

Table 266: APAC - Food Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Yemen, Rep.	6 (110)
Myanmar	5 (24)
Afghanistan	2 (114)
Kyrgyz Republic	1 (152)
Singapore	1 (67)
Korea, Rep.	1 (74)
Bangladesh	0 (64)
Australia	0 (68)
Cambodia	-2 (131)
Kazakhstan	-2 (23)

Source: BofA Merrill Lynch Global Research

Least improved: Korea, Dem. Rep., Russian Federation, Syrian Arab Republic, Sierra Leone, Burundi

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 267: AMRS - Food Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Honduras	-9 (203)
Nicaragua	-9 (160)
United States	-6 (46)
Chile	-6 (138)
Mexico	-5 (78)
Peru	-5 (155)
Colombia	-4 (183)
Brazil	-4 (69)
Panama	-3 (161)
Haiti	-2 (188)

Source: BofA Merrill Lynch Global Research

Table 268: EMEA - Food Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Russian Federation	-15 (180)
Syrian Arab Republic	-14 (92)
Sierra Leone	-10 (184)
Burundi	-10 (212)
Belarus	-9 (90)
Lithuania	-8 (43)
Armenia	-7 (48)
West Bank and Gaza	-7 (182)
Nigeria	-6 (146)
Azerbaijan	-6 (38)

Source: BofA Merrill Lynch Global Research

Table 269: APAC - Food Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Korea, Dem. Rep.	-15 (197)
Vietnam	-9 (130)
Hong Kong SAR, China	-9 (93)
Philippines	-9 (132)
Papua New Guinea	-8 (202)
Lao PDR	-6 (176)
Turkmenistan	-6 (74)
China	-6 (144)
Indonesia	-6 (135)
Nepal	-5 (126)

Source: BofA Merrill Lynch Global Research

Higher risk: Central African Republic, Burundi, Congo, Dem. Rep., Somalia, Zimbabwe

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Food Issues & Needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

**Table 270: AMRS - Food Issues & Needs
score & rank (2012)**

Country	Score (Rank 2012)
Honduras	34 (203)
Haiti	39 (188)
Colombia	40 (183)
Puerto Rico	44 (166)
Panama	44 (161)
Nicaragua	44 (160)
Peru	45 (155)
Venezuela, RB	46 (140)
Bolivia	47 (139)
Chile	47 (138)

Source: BofA Merrill Lynch Global Research

**Table 271: EMEA - Food Issues & Needs
score & rank (2012)**

Country	Score (Rank 2012)
Central African Republic	30 (213)
Burundi	30 (212)
Congo, Dem. Rep.	31 (208)
Somalia	33 (205)
Zimbabwe	33 (204)
Eritrea	35 (200)
Chad	35 (198)
Georgia	36 (196)
Angola	39 (187)
Tanzania	39 (185)

Source: BofA Merrill Lynch Global Research

**Table 272: APAC - Food Issues & Needs
score & rank (2012)**

Country	Score (Rank 2012)
Papua New Guinea	34 (202)
Korea, Dem. Rep.	36 (197)
Lao PDR	42 (176)
Sri Lanka	44 (165)
Pakistan	45 (156)
Kyrgyz Republic	45 (152)
India	46 (145)
China	46 (144)
Indonesia	47 (135)
Philippines	47 (132)

Source: BofA Merrill Lynch Global Research

**Lower risk: Netherlands, Albania,
Denmark, France, Bosnia and Herzegovina**

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Food Issues & Needs theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

**Table 273: AMRS - Food Issues & Needs
score & rank (2012)**

Country	Score (Rank 2012)
Argentina	66 (10)
Paraguay	63 (14)
Uruguay	62 (22)
United States	58 (46)
Canada	56 (53)
Cuba	56 (54)
Dominican Republic	55 (65)
Brazil	55 (69)
Mexico	54 (78)
Ecuador	52 (97)

Source: BofA Merrill Lynch Global Research

**Table 274: EMEA - Food Issues & Needs
score & rank (2012)**

Country	Score (Rank 2012)
Netherlands	72 (2)
Albania	70 (3)
Denmark	67 (4)
France	67 (5)
Bosnia and Herzegovina	67 (6)
Ukraine	67 (7)
Germany	66 (8)
Spain	66 (9)
Austria	63 (17)
Turkey	62 (18)

Source: BofA Merrill Lynch Global Research

**Table 275: APAC - Food Issues & Needs
score & rank (2012)**

Country	Score (Rank 2012)
Kazakhstan	62 (23)
Myanmar	61 (24)
Iran, Islamic Rep.	57 (52)
Bangladesh	55 (64)
Singapore	55 (67)
Australia	55 (68)
Malaysia	54 (71)
Turkmenistan	54 (74)
Korea, Rep.	54 (74)
New Zealand	53 (85)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Food Issues & Needs theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

**Table 276: AMRS - Food Issues & Needs
score (2012)**

Company	Score
KATANGA MINING	31
PETROMINERALES	40
CTC MEDIA	41
GLOBALTRANS INV.GDR (REG S)	42
YANDEX	42
NUTRESA	42
EURASIA DRILLING CO.GDR (REG S)	42
CREDITC1	45
BANMEDICA	45
FIRST QUANTUM MRLS.	46

Source: BofA Merrill Lynch Global Research

**Table 277: EMEA - Food Issues & Needs
score (2012)**

Company	Score
ALLIED GOLD MINING	37
AFRICAN BARRICK GOLD	39
HERITAGE OIL	41
O'KEY GROUP GDR (REG S)	41
PETROPAVLOVSK	42
SIPEF	42
C A T OIL	42
INTER RAO UES	43
BLUECREST ALLBLUE FD.GBP	43
VTB BANK	43

Source: BofA Merrill Lynch Global Research

**Table 278: APAC - Food Issues & Needs
score (2012)**

Company	Score
ZIMPLATS HOLDINGS	33
OIL SEARCH	34
PANAUST	42
JOHN KEELLS HOLDINGS	45
UNITED ENERGY GROUP	45
IRC	46
CARSONS CUMBERBATCH	46
BUKIT DARAH (THE)	46
ANTA SPORTS PRODUCTS	46
BAOXIN AUTO GROUP	46
CHINA RESOURCES GAS GP.	46
CHINA RES.POWER HDG.	46
CHINA SHANSHUI CMT.GROUP	46
CHINA ZHENG TONG AUTO SVS.	46
FRANSHION PROPS.(CHINA)	46
GOLDEN EAGLE RETAIL GP.	46
GOME ELECT.APP.HLDG.	46
INTIME DEPT.STORE (GP.)	46
LONGFOR PROPERTIES	46
PARKSON RETAIL GROUP	46
SUN ART RETAIL GROUP	46
YANLORD LAND GROUP	46
SHOUGANG FUSHAN RES.GP.	46
SIHUA PHARM.HDG.GP.	46
YINGDE GASES GROUP	46
361 DEGREES INTL.	46
CHINA LILANG	46
CHINA POWER INTL.DEV.	46
CHINA OS.GRD.OCEANS GP.	46
HIDILI IND.INTL.DEV.	46
HOPEWELL HGHWY.INFR.	46
HOPSON DEVELOPMENT HDG.	46
KAISA GROUP HOLDINGS	46
MINGFA GROUP (INTL.)	46
CHINA MODERN DAIRY HDG.	46
RENHE COMMERCIAL HDG.	46
SPRINGLAND INTL.HDG.	46
TIANJIN PORT DEV.HDG.	46
YASHILI INTL.HOLDINGS	46
YUEXIU TRANSPORT INFR.	46
YUEXIU REAL ESTATE INV. TST.	46

Source: BofA Merrill Lynch Global Research

Health Issues & Needs (SOC)

Health Issues criteria

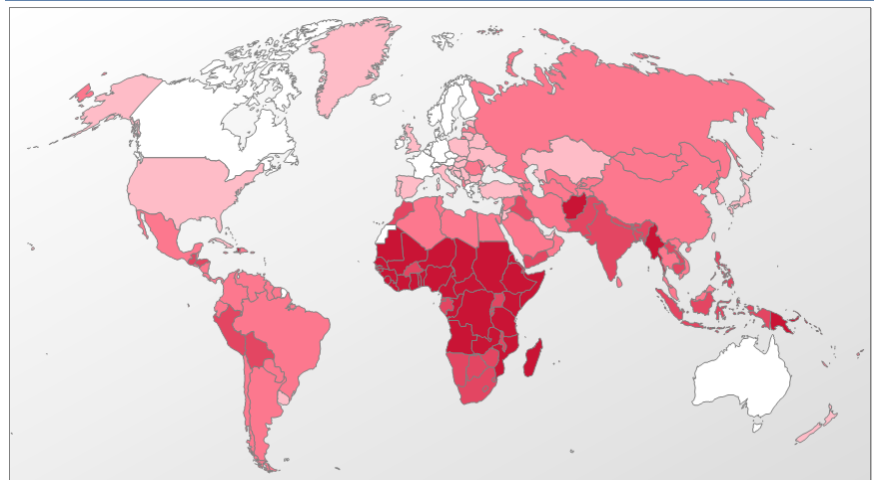
Table 279: Health Issues - WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Improved sanitation facilities (% of population with access)	High = Better	%	2008	19.70%	[0-100]	Initial Data	0 = Bad ; 100= Good
Improved sanitation facilities, urban (% of urban population with access)	High = Better	%	2008	15.50%	[0-100]	Initial Data	0 = Bad ; 100= Good
Mortality rate, under-5 (per 1000)	High = Worst	#	2009	9.90%	[0-100]	% rank formula	0 = Bad ; 100= Good
Pregnant women receiving parental care (%)	High = Better	%	2009	50.70%	[0-100]	% rank formula	0 = Bad ; 100= Good
Prevalence of HIV, total (% of population ages 15-49)	High = Worst	%	2009	31.50%	[0-100]	% rank formula	0 = Bad ; 100= Good
Health expenditure per capita (current US\$)	High = Better	#	2009	12.20%	[0-100]	% rank formula	0 = Bad ; 100= Good
Health expenditure, total (% of GDP)	High = Better	%	2009	12.20%	[0-100]	% rank formula	0 = Bad ; 100= Good
Incidence of tuberculosis (per 1,000 people)	High = Worst	#	2008	5.20%	[0-100]	% rank formula	0 = Bad ; 100= Good
Improved water source, rural (% of rural population with access)	High = Better	%	2008	19.70%	[0-100]	% rank formula	0 = Bad ; 100= Good
Improved water source, urban (% of urban population with access)	High = Better	%	2008	14.10%	[0-100]	% rank formula	0 = Bad ; 100= Good
Physicians (per 1000 people)	High = Better	%	2010	39.40%	[0-100]	% rank formula	0 = Bad ; 100= Good
Hospital Beds (per 1000 people)	High = Better	%	2010	26.30%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

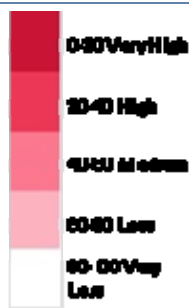
Health Issues global risk map

Chart 31: Health Issues



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 32: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Ethiopia, Burundi, United Arab Emirates, Rwanda, Niger

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Health Issues & Needs theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 280: AMRS - Health Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Ecuador	3 (112)
Brazil	3 (81)
Canada	2 (15)
Cuba	1 (37)
Honduras	0 (152)
Peru	-1 (155)
Mexico	-1 (106)
Haiti	-2 (188)
Dominican Republic	-2 (129)
Puerto Rico	-2 (105)

Source: BofA Merrill Lynch Global Research

Table 281: EMEA - Health Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Ethiopia	9 (192)
Burundi	6 (163)
United Arab Emirates	6 (46)
Rwanda	6 (160)
Niger	5 (194)
Libya	4 (87)
Turkey	4 (67)
Ireland	4 (16)
Portugal	3 (39)
Iraq	3 (147)

Source: BofA Merrill Lynch Global Research

Table 282: APAC - Health Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
China	5 (118)
India	4 (161)
Bangladesh	4 (165)
Australia	4 (7)
Nepal	3 (162)
Iran, Islamic Rep.	3 (94)
Cambodia	3 (180)
Vietnam	2 (126)
Lao PDR	1 (167)
Korea, Rep.	1 (47)

Source: BofA Merrill Lynch Global Research

Least improved: Argentina, Lebanon, Belarus, Lithuania, Albania

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 283: AMRS - Health Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Argentina	-8 (91)
Venezuela, RB	-5 (127)
Colombia	-4 (135)
Chile	-4 (82)
Panama	-4 (123)
Uruguay	-3 (54)
Paraguay	-3 (137)
United States	-3 (42)
Guatemala	-3 (141)
Bolivia	-3 (164)

Source: BofA Merrill Lynch Global Research

Table 284: EMEA - Health Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Lebanon	-7 (51)
Belarus	-7 (61)
Lithuania	-7 (57)
Albania	-6 (88)
Algeria	-5 (130)
Senegal	-5 (190)
Congo, Rep.	-4 (211)
Romania	-4 (85)
Benin	-4 (208)
Russian Federation	-3 (99)

Source: BofA Merrill Lynch Global Research

Table 285: APAC - Health Issues & Needs progress & rank (2001-12)

Country	Score (Rank 2012)
Kyrgyz Republic	-4 (109)
Indonesia	-3 (166)
Papua New Guinea	-3 (183)
Thailand	-3 (124)
Turkmenistan	-3 (108)
Pakistan	-2 (171)
Philippines	-2 (156)
Tajikistan	-2 (138)
Malaysia	-2 (117)
New Zealand	-2 (50)

Source: BofA Merrill Lynch Global Research

Higher risk: Chad, Mozambique, Mauritania, Congo, Rep., Tanzania

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Health Issues & Needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 286: AMRS - Health Issues & Needs score & rank (2012)

Country	Score (Rank 2012)
Haiti	19 (188)
Bolivia	29 (164)
Peru	35 (155)
Honduras	36 (152)
Guatemala	40 (141)
Nicaragua	40 (140)
Paraguay	42 (137)
Colombia	42 (135)
El Salvador	42 (132)
Dominican Republic	43 (129)

Source: BofA Merrill Lynch Global Research

Table 287: EMEA - Health Issues & Needs score & rank (2012)

Country	Score (Rank 2012)
Chad	10 (214)
Mozambique	10 (213)
Mauritania	11 (212)
Congo, Rep.	11 (211)
Tanzania	12 (210)
Mali	13 (209)
Benin	13 (208)
Central African Republic	13 (207)
Somalia	14 (206)
Guinea	14 (205)

Source: BofA Merrill Lynch Global Research

Table 288: APAC - Health Issues & Needs score & rank (2012)

Country	Score (Rank 2012)
Afghanistan	19 (186)
Myanmar	19 (184)
Papua New Guinea	19 (183)
Cambodia	20 (180)
Yemen, Rep.	26 (172)
Pakistan	26 (171)
Lao PDR	27 (167)
Indonesia	27 (166)
Bangladesh	28 (165)
Nepal	30 (162)

Source: BofA Merrill Lynch Global Research

Lower risk: Germany, Norway, Finland, Austria, Sweden

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Health Issues & Needs theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 289: AMRS - Health Issues & Needs score & rank (2012)

Country	Score (Rank 2012)
Canada	80 (15)
Cuba	74 (37)
United States	73 (42)
Uruguay	66 (54)
Costa Rica	59 (76)
Brazil	57 (81)
Chile	57 (82)
Argentina	55 (91)
Puerto Rico	52 (105)
Mexico	52 (106)

Source: BofA Merrill Lynch Global Research

Table 290: EMEA - Health Issues & Needs score & rank (2012)

Country	Score (Rank 2012)
Germany	87 (1)
Norway	83 (2)
Finland	83 (3)
Austria	83 (4)
Sweden	83 (5)
Greece	83 (6)
Belgium	82 (8)
Netherlands	82 (9)
Denmark	81 (10)
Czech Republic	81 (12)

Source: BofA Merrill Lynch Global Research

Table 291: APAC - Health Issues & Needs score & rank (2012)

Country	Score (Rank 2012)
Australia	82 (7)
Japan	78 (27)
Korea, Rep.	69 (47)
New Zealand	67 (50)
Singapore	64 (62)
Kazakhstan	63 (63)
Uzbekistan	58 (78)
Iran, Islamic Rep.	55 (94)
Sri Lanka	52 (103)
Turkmenistan	50 (108)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Health Issues & Needs theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 292: AMRS - Health Issues & Needs score (2012)

Company	Score
KATANGA MINING	14
KOSMOS ENERGY	18
GOLDEN STAR RES. (ASE)	18
NEVSUN RESOURCES	18
SEMAFO	19
FIRST QUANTUM MRLS.	30
NIKO RESOURCES	30
CREDITC1	36
IAMGOLD	36
FORTUNA SILVER MINES	36

Source: BofA Merrill Lynch Global Research

Table 293: EMEA - Health Issues & Needs score (2012)

Company	Score
AFRICAN BARRICK GOLD	12
RANDGOLD RES.ADS ADR 1:1	14
RANDGOLD RESOURCES	14
AFREN	14
UNITED BANK FOR AFRICA	15
INTERCULTURES	17
INTL.PLTNS.D HEVEAS	18
CAMBODGE (CIE DU)	18
MAUREL ET PROM	22
MTN GROUP	22

Source: BofA Merrill Lynch Global Research

Table 294: APAC - Health Issues & Needs score (2012)

Company	Score
OIL SEARCH	19
ZIMPLATS HOLDINGS	24
PANAUST	27
LIPPO MALLS INDO.RET. TST.	27
BHARTI AIRTEL	27
FIRST PACIFIC	28
PALADIN ENERGY	28
INDOFOOD SUKSES MAKMUR	29
BANK INTL.INDONESIA	29
PP LONDON SUMATRA INDO.	29

Source: BofA Merrill Lynch Global Research

Human Capital (SOC)

Human Capital criteria

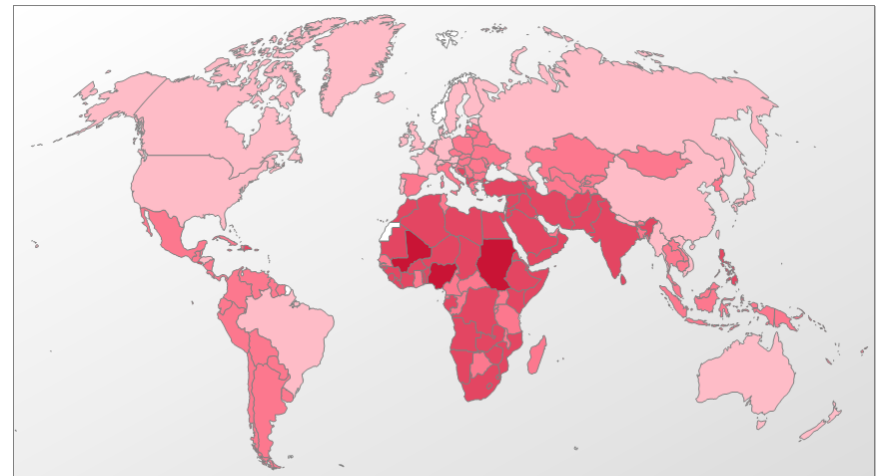
Table 295: Human Capital – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Public spending on education, total (% of GDP)	High = Better	%	2009	32.39%	[0-100]	% rank formula	0 = Bad ; 100= Good
Royalty and license fees, receipts (BoP, current US\$) per Capita	High = Better	\$	2008	45.07%	[0-100]	% rank formula	0 = Bad ; 100= Good
Research and development expenditure (% of GDP)	High = Better	%	2008	61.03%	[0-100]	% rank formula	0 = Bad ; 100= Good
Researchers in R&D (per million people)	High = Better	#	2008	67.14%	[0-100]	% rank formula	0 = Bad ; 100= Good
GDP per person employed (constant 1990 PPP \$)	High = Better	\$	2008	43.19%	[0-100]	% rank formula	0 = Bad ; 100= Good
Employment to population ratio, 15+, total (%)	High = Better	%	2008	18.31%	[0-100]	% rank formula	0 = Bad ; 100= Good
Unemployment, total (% of total labour force)	High = Worst	%	2009	41.78%	[0-100]	% rank formula	0 = Bad ; 100= Good
Rigidity of employment index (0=less rigid to 100=more rigid)	High = Worst	#	2009	19.25%	[0-100]	100 - Initial Data	0 = Bad ; 100= Good
Labour participation rate, female (% of female population ages 15+)	High = Better	%	2009	13.62%	[0-100]	% rank formula	0 = Bad ; 100= Good
Ratio of female to male enrolments in tertiary education	High = Better	Ratio	2008	34.27%	[0-100]	% rank formula	0 = Bad ; 100= Good
Ratio of girls to boys in primary and secondary education (%)	High = Better	%	2009	18.78%	[0-100]	% rank formula	0 = Bad ; 100= Good
Share of women employed in the non-agricultural sector (% of total non-agricultural employment)	High = Better	%	2008	44.60%	[0-100]	% rank formula	0 = Bad ; 100= Good
Labour participation rate, total (% of total population ages 15+)	High = Better	%	2009	13.62%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

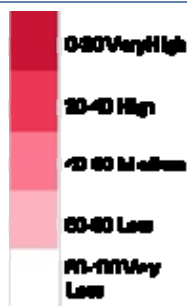
Human Capital global risk map

Chart 34: Social - Human Capital



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 33: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Nepal, Myanmar, Ecuador, Vietnam, Honduras

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Human Capital theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 296: AMRS - Human Capital progress & rank (2001-12)

Country	Score (Rank 2012)
Ecuador	17 (76)
Honduras	13 (41)
Nicaragua	12 (103)
Paraguay	12 (47)
Peru	11 (68)
Colombia	10 (125)
Bolivia	9 (49)
Venezuela, RB	8 (52)
Panama	6 (83)
Mexico	6 (88)

Source: BofA Merrill Lynch Global Research

Table 297: EMEA - Human Capital progress & rank (2001-2012)

Country	Score (Rank 2012)
Senegal	12 (116)
Congo, Rep.	9 (149)
Cameroon	8 (156)
Libya	8 (164)
Tanzania	7 (105)
Zambia	7 (188)
France	7 (16)
Germany	7 (24)
Tunisia	6 (126)
Algeria	6 (196)

Source: BofA Merrill Lynch Global Research

Table 298: APAC - Human Capital progress & rank (2001-2012)

Country	Score (Rank 2012)
Nepal	18 (27)
Myanmar	18 (32)
Vietnam	13 (28)
Korea, Dem. Rep.	10 (59)
Lao PDR	10 (79)
Tajikistan	8 (150)
Cambodia	7 (107)
Sri Lanka	7 (186)
India	6 (182)
Korea, Rep.	5 (29)

Source: BofA Merrill Lynch Global Research

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Least improved: Somalia, Albania, Belarus, Bosnia and Herzegovina, Malaysia

Table 299: AMRS - Human Capital progress & rank (2001-12)

Country	Score (Rank 2012)
Canada	-5 (17)
Dominican Republic	-3 (173)
United States	-1 (9)
El Salvador	0 (163)
Haiti	1 (99)
Chile	1 (143)
Argentina	2 (57)
Guatemala	3 (147)
Brazil	3 (26)
Puerto Rico	4 (152)

Source: BofA Merrill Lynch Global Research

Table 300: EMEA - Human Capital progress & rank (2001-2012)

Country	Score (Rank 2012)
Somalia	-13 (209)
Albania	-9 (176)
Belarus	-7 (85)
Bosnia and Herzegovina	-6 (172)
Liberia	-6 (197)
Ireland	-5 (35)
Kenya	-5 (175)
Denmark	-4 (8)
Mauritania	-4 (208)
Armenia	-4 (158)

Source: BofA Merrill Lynch Global Research

Table 301: APAC - Human Capital progress & rank (2001-2012)

Country	Score (Rank 2012)
Malaysia	-6 (112)
Turkmenistan	-4 (142)
Philippines	-2 (165)
Thailand	-2 (51)
New Zealand	-1 (4)
Uzbekistan	-1 (130)
Afghanistan	-1 (201)
Bangladesh	0 (133)
Yemen, Rep.	1 (211)
Papua New Guinea	1 (90)

Source: BofA Merrill Lynch Global Research

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Human Capital theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher risk: Mali, Nigeria, Sudan, Yemen, Rep., Iraq

Table 302: AMRS - Human Capital score & rank (2012)

Country	Score (Rank 2012)
Dominican Republic	37 (173)
El Salvador	39 (163)
Puerto Rico	41 (152)
Guatemala	43 (147)
Chile	43 (143)
Colombia	47 (125)
Nicaragua	51 (103)
Haiti	52 (99)
Mexico	52 (88)
Costa Rica	53 (85)

Source: BofA Merrill Lynch Global Research

Table 303: EMEA - Human Capital score & rank (2012)

Country	Score (Rank 2012)
Mali	17 (214)
Nigeria	18 (213)
Sudan	20 (212)
Iraq	21 (210)
Somalia	21 (209)
Mauritania	24 (208)
Egypt, Arab Rep.	24 (206)
Niger	28 (204)
West Bank and Gaza	30 (200)
Guinea	30 (199)

Source: BofA Merrill Lynch Global Research

Table 304: APAC - Human Capital score & rank (2012)

Country	Score (Rank 2012)
Yemen, Rep.	21 (211)
Pakistan	25 (205)
Afghanistan	29 (201)
Sri Lanka	33 (186)
India	34 (182)
Iran, Islamic Rep.	35 (180)
Philippines	38 (165)
Indonesia	41 (155)
Tajikistan	42 (150)
Turkmenistan	43 (142)

Source: BofA Merrill Lynch Global Research

Lower risk: Norway, Sweden, New Zealand, Finland, Netherlands

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Human Capital theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 305: AMRS - Human Capital score & rank (2012)

Country	Score (Rank 2012)
United States	73 (9)
Canada	68 (17)
Brazil	65 (26)
Honduras	61 (41)
Paraguay	59 (47)
Bolivia	59 (49)
Venezuela, RB	58 (52)
Argentina	57 (57)
Cuba	55 (64)
Peru	55 (68)

Source: BofA Merrill Lynch Global Research

Table 306: EMEA - Human Capital score & rank (2012)

Country	Score (Rank 2012)
Norway	84 (1)
Sweden	77 (2)
Finland	76 (5)
Netherlands	76 (6)
Denmark	74 (8)
Switzerland	70 (12)
France	69 (16)
United Kingdom	68 (18)
Portugal	67 (20)
Austria	67 (21)

Source: BofA Merrill Lynch Global Research

Table 307: APAC - Human Capital score & rank (2012)

Country	Score (Rank 2012)
New Zealand	76 (4)
Australia	71 (11)
Singapore	67 (22)
Nepal	65 (27)
Vietnam	65 (28)
Korea, Rep.	64 (29)
Myanmar	63 (32)
China	62 (38)
Hong Kong SAR, China	62 (40)
Japan	61 (42)

Source: BofA Merrill Lynch Global Research

Table 308: AMRS - Human Capital score (2012)

Company	Score
TRANSGLOBE ENERGY	24
KOSMOS ENERGY	32
GOLDEN STAR RES. (ASE)	32
NEVSUN RESOURCES	32
KATANGA MINING	35
NIKO RESOURCES	35
SEMAFO	36
BANKERS PTL.	36
FIRST QUANTUM MRLS.	38
IAMGOLD	41

Source: BofA Merrill Lynch Global Research

Table 309: EMEA - Human Capital score (2012)

Company	Score
AFREN	19
UNITED BANK FOR AFRICA	20
DNO INTERNATIONAL	21
RANDGOLD RES.ADS ADR 1:1	22
RANDGOLD RESOURCES	22
ORASCOM DEV.HOLDING N	28
ZAIN GROUP	29
ELSWEDY ELECTRIC	29
ORASCOM TELECOM HOLDING (OT)	30
INTERCULTURES	31

Source: BofA Merrill Lynch Global Research

Table 310: APAC - Human Capital score (2012)

Company	Score
VOLTAS	33
BHARTI AIRTEL	34
JOHN KEELLS HOLDINGS	35
GRASIM INDUSTRIES	36
PIDILITE INDUSTRIES	36
MCLEOD RUSSEL INDIA	36
ITC	36
RELIGARE ENTERPRISES	36
ASIAN PAINTS	36
ABB	36

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Human Capital theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure)

Human Development (SOC)

Human Development criteria

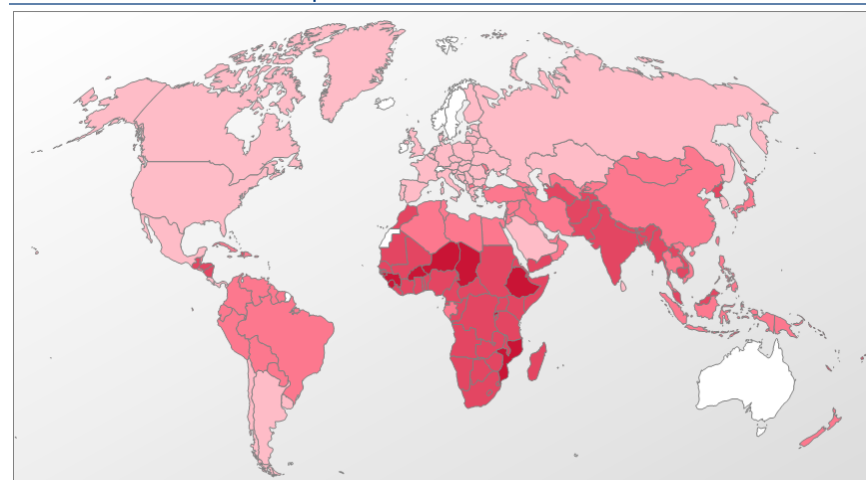
Table 311: Human Development – WDWW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Human Development Index (score)	High = Better	#	2010	22.54%	[0-100]	% rank formula	0 = Bad ; 100= Good
Inequality-adjusted HDI	High = Better	#	2010	38.50%	[0-100]	% rank formula	0 = Bad ; 100= Good
Inequality-adjusted life expectancy index	High = Better	#	2010	38.50%	[0-100]	% rank formula	0 = Bad ; 100= Good
Inequality-adjusted education index	High = Better	#	2010	35.68%	[0-100]	% rank formula	0 = Bad ; 100= Good
Inequality-adjusted income index	High = Better	#	2010	38.03%	[0-100]	% rank formula	0 = Bad ; 100= Good
Gender Inequality Index	High = Better	#	2010	32.86%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

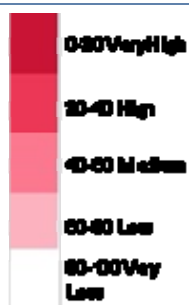
Human Development global risk map

Chart 36: Social - Human Development



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 35: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Azerbaijan, Iraq, Belarus, Afghanistan, Myanmar

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Human Development theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 312: AMRS - Human Development progress & rank (2001-12)

Country	Score (Rank 2012)
Peru	4 (70)
Uruguay	2 (47)
Costa Rica	2 (59)
Mexico	1 (48)
Bolivia	1 (88)
Argentina	0 (50)
Chile	-1 (46)
Panama	-1 (54)
El Salvador	-1 (113)
Canada	-2 (9)

Source: BofA Merrill Lynch Global Research

Table 313: EMEA - Human Development progress & rank (2001-2012)

Country	Score (Rank 2012)
Azerbaijan	21 (70)
Iraq	16 (76)
Belarus	15 (56)
Bosnia and Herzegovina	11 (57)
Georgia	11 (72)
Ukraine	10 (63)
Romania	9 (45)
Bulgaria	9 (52)
Hungary	8 (34)
Lithuania	8 (41)

Source: BofA Merrill Lynch Global Research

Table 314: APAC - Human Development progress & rank (2001-2012)

Country	Score (Rank 2012)
Afghanistan	14 (151)
Myanmar	13 (149)
Uzbekistan	12 (116)
Sri Lanka	9 (66)
Korea, Dem. Rep.	9 (155)
Kazakhstan	8 (67)
Indonesia	7 (120)
China	5 (121)
Vietnam	5 (128)
Papua New Guinea	5 (131)

Source: BofA Merrill Lynch Global Research

Least improved: Japan, New Zealand, Hong Kong SAR, China, Singapore, United Arab Emirates

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 315: AMRS - Human Development progress & rank (2001-12)

Country	Score (Rank 2012)
Cuba	-12 (112)
Colombia	-9 (123)
Honduras	-7 (150)
Brazil	-6 (110)
Guatemala	-5 (154)
Haiti	-4 (197)
Puerto Rico	-4 (88)
Ecuador	-4 (77)
Nicaragua	-4 (151)
United States	-3 (11)

Source: BofA Merrill Lynch Global Research

Table 316: EMEA - Human Development progress & rank (2001-2012)

Country	Score (Rank 2012)
United Arab Emirates	-21 (86)
South Africa	-12 (160)
Angola	-7 (195)
Liberia	-6 (205)
Uganda	-6 (199)
Cote d'Ivoire	-6 (201)
Togo	-6 (193)
Niger	-5 (210)
Saudi Arabia	-5 (61)
Senegal	-5 (184)

Source: BofA Merrill Lynch Global Research

Table 317: APAC - Human Development progress & rank (2001-2012)

Country	Score (Rank 2012)
Japan	-28 (130)
New Zealand	-26 (127)
Hong Kong SAR, China	-26 (119)
Singapore	-26 (133)
Malaysia	-17 (135)
Nepal	-9 (194)
Yemen, Rep.	-3 (170)
Cambodia	-2 (168)
Korea, Rep.	-1 (37)
Lao PDR	0 (163)

Source: BofA Merrill Lynch Global Research

Higher risk: Guinea, Rwanda, Sierra Leone, Niger, Mozambique

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Human Development theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 318: AMRS - Human Development score & rank (2012)

Country	Score (Rank 2012)
Haiti	23 (197)
Guatemala	35 (154)
Nicaragua	36 (151)
Honduras	37 (150)
Paraguay	46 (124)
Colombia	46 (123)
El Salvador	48 (113)
Cuba	48 (112)
Brazil	49 (110)
Dominican Republic	49 (108)

Source: BofA Merrill Lynch Global Research

Table 319: EMEA - Human Development score & rank (2012)

Country	Score (Rank 2012)
Guinea	16 (213)
Rwanda	17 (212)
Sierra Leone	18 (211)
Niger	18 (210)
Mozambique	19 (209)
Burkina Faso	19 (208)
Ethiopia	19 (207)
Chad	19 (206)
Liberia	20 (205)
Burundi	20 (204)

Source: BofA Merrill Lynch Global Research

Table 320: APAC - Human Development score & rank (2012)

Country	Score (Rank 2012)
Nepal	24 (194)
Bangladesh	30 (171)
Yemen, Rep.	31 (170)
Cambodia	31 (168)
Pakistan	32 (165)
Lao PDR	33 (163)
Korea, Dem. Rep.	35 (155)
Afghanistan	36 (151)
Myanmar	37 (149)
Turkmenistan	37 (148)

Source: BofA Merrill Lynch Global Research

Lower risk: Australia, Norway, Ireland, Sweden, Switzerland

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Human Development theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 321: AMRS - Human Development score & rank (2012)

Country	Score (Rank 2012)
Canada	80 (9)
United States	78 (11)
Chile	68 (46)
Uruguay	68 (47)
Mexico	67 (48)
Argentina	67 (50)
Panama	65 (54)
Costa Rica	63 (59)
Peru	59 (70)
Ecuador	55 (77)

Source: BofA Merrill Lynch Global Research

Table 322: EMEA - Human Development score & rank (2012)

Country	Score (Rank 2012)
Norway	83 (2)
Ireland	83 (3)
Sweden	81 (4)
Switzerland	80 (6)
Netherlands	80 (7)
Germany	80 (8)
Finland	78 (12)
Austria	78 (13)
Denmark	77 (14)
Israel	77 (15)

Source: BofA Merrill Lynch Global Research

Table 323: APAC - Human Development score & rank (2012)

Country	Score (Rank 2012)
Australia	84 (1)
Korea, Rep.	72 (37)
Sri Lanka	60 (66)
Kazakhstan	60 (67)
Iran, Islamic Rep.	55 (80)
Thailand	50 (106)
Uzbekistan	47 (116)
Hong Kong SAR, China	47 (119)
Indonesia	47 (120)
China	46 (121)

Source: BofA Merrill Lynch Global Research

Table 324: AMRS - Human Development score (2012)

Company	Score
SEMAFO	18
KOSMOS ENERGY	25
GOLDEN STAR RES. (ASE)	25
NEVSUN RESOURCES	25
KATANGA MINING	30
FIRST QUANTUM MRLS.	34
CENTERRA GOLD	35
NIKO RESOURCES	36
MELCO CWN.ENTM.ADR 1:3	38
IAMGOLD	38

Source: BofA Merrill Lynch Global Research

Table 325: EMEA - Human Development score (2012)

Company	Score
AFREN	22
UNITED BANK FOR AFRICA	23
INTERCULTURES	23
RANDGOLD RESOURCES	23
RANDGOLD RES.ADS ADR 1:1	23
INTL.PLTNS.D HEVEAS	25
CAMBODGE (CIE DU)	25
MTN GROUP	28
AFRICAN BARRICK GOLD	28
OCEANA GROUP	28

Source: BofA Merrill Lynch Global Research

Table 326: APAC - Human Development score (2012)

Company	Score
ZIMPLATS HOLDINGS	25
PALADIN ENERGY	28
AQUARIUS PLATINUM (ASX)	31
PANAUST	33
BUMI ARMADA	34
BHARTI AIRTEL	35
OSIM INTL.	35
HARUM ENERGY	35
BAYAN RESOURCES	36
MCLEOD RUSSEL INDIA	36

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Human Development theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

IT & Telecom Infrastructure Needs (SOC)

Infrastructure IT criteria

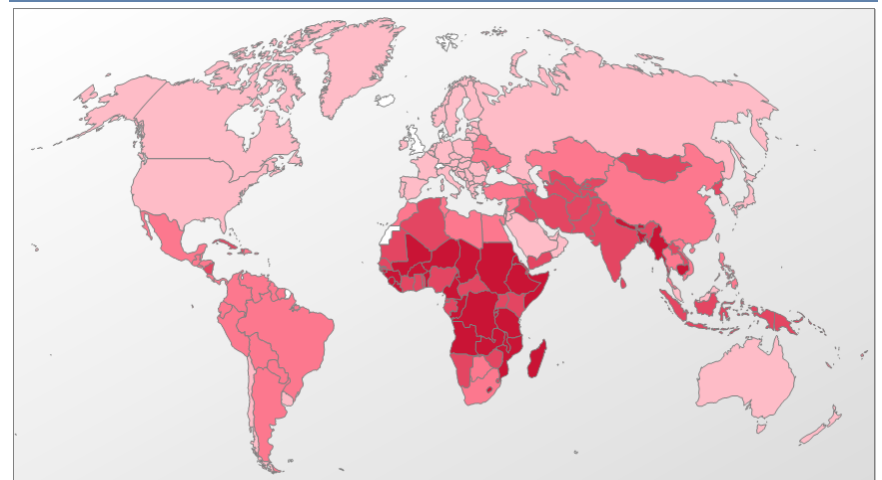
Table 327: IT & Telecom Infrastructure Needs – WDDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Mobile cellular subscriptions (per 100 people)	High = Better	#	2009	7.04%	[0-100]	% rank formula	0 = Bad ; 100= Good
Households with television (%) / Total Households	High = Better	%	2008	74.18%	[0-100]	% rank formula	0 = Bad ; 100= Good
International voice traffic (minutes per person)	High = Better	Min/person	2008	33.80%	[0-100]	% rank formula	0 = Bad ; 100= Good
Internet users (per 100 people)	High = Better	#	2009	6.57%	[0-100]	% rank formula	0 = Bad ; 100= Good
Personal computers (per 100 people)	High = Better	#		53.52%		% rank formula	0 = Bad ; 100= Good
Mobile and fixed line telephone subscribers (per 100 people)	High = Better	#	2008	7.51%	[0-100]	% rank formula	0 = Bad ; 100= Good
Telephone lines (per 100 people)	High = Better	#	2009	3.29%	[0-100]	% rank formula	0 = Bad ; 100= Good
Population covered by mobile cellular network (%)	High = Better	%	2008	24.88%	[0-100]	Initial Data	0 = Bad ; 100= Good
Secure Internet servers (per 1 million people)	High = Better	#	2009	2.82%	[0-100]	% rank formula	0 = Bad ; 100= Good
Telecommunications revenue (% GDP)	High = Better	%	2008	22.54%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

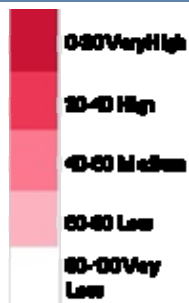
Infrastructure IT global risk map

Chart 38: Social - Infrastructure IT



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 37: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Vietnam, Armenia, Korea, Rep., Kyrgyz Republic, Bolivia

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our IT & Telecom Infrastructure Needs theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

**Table 328: AMRS - IT & Telecom
Infrastructure Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Bolivia	10 (128)
Ecuador	7 (105)
Guatemala	6 (118)
Honduras	5 (123)
El Salvador	4 (88)
Argentina	4 (98)
Nicaragua	3 (150)
Paraguay	2 (124)
Haiti	2 (158)
Venezuela, RB	1 (112)

Source: BofA Merrill Lynch Global Research

**Table 329: EMEA - IT & Telecom
Infrastructure Needs progress & rank (2001-2012)**

Country	Score (Rank 2012)
Armenia	11 (90)
Liberia	9 (185)
Albania	8 (78)
Central African Republic	8 (184)
Kenya	8 (164)
Mauritania	7 (163)
Mali	7 (195)
Chad	7 (206)
Moldova	7 (83)
Libya	6 (115)

Source: BofA Merrill Lynch Global Research

**Table 330: APAC - IT & Telecom
Infrastructure Needs progress & rank (2001-2012)**

Country	Score (Rank 2012)
Vietnam	16 (108)
Korea, Rep.	11 (20)
Kyrgyz Republic	11 (137)
Afghanistan	8 (178)
Pakistan	6 (160)
Nepal	6 (189)
Kazakhstan	6 (111)
Tajikistan	5 (156)
Lao PDR	5 (172)
Sri Lanka	5 (141)

Source: BofA Merrill Lynch Global Research

**Least improved: Costa Rica, Japan,
United States, Ireland, Canada**

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

**Table 331: AMRS - IT & Telecom
Infrastructure Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Costa Rica	-14 (130)
United States	-11 (35)
Canada	-11 (50)
Mexico	-10 (99)
Chile	-7 (74)
Dominican Republic	-5 (133)
Puerto Rico	-4 (103)
Uruguay	-4 (67)
Cuba	-1 (166)
Panama	-1 (107)

Source: BofA Merrill Lynch Global Research

**Table 332: EMEA - IT & Telecom
Infrastructure Needs progress & rank (2001-2012)**

Country	Score (Rank 2012)
Ireland	-11 (39)
Netherlands	-10 (25)
South Africa	-9 (127)
Greece	-9 (48)
Belgium	-8 (30)
Slovak Republic	-8 (64)
Denmark	-8 (5)
Austria	-8 (27)
Turkey	-8 (97)
Norway	-7 (32)

Source: BofA Merrill Lynch Global Research

**Table 333: APAC - IT & Telecom
Infrastructure Needs progress & rank (2001-2012)**

Country	Score (Rank 2012)
Japan	-13 (70)
Australia	-11 (65)
Yemen, Rep.	-8 (175)
Singapore	-7 (7)
New Zealand	-5 (23)
Iran, Islamic Rep.	-5 (143)
Cambodia	-4 (193)
Hong Kong SAR, China	-2 (13)
Korea, Dem. Rep.	-1 (173)
Turkmenistan	-1 (182)

Source: BofA Merrill Lynch Global Research

**Higher risk: Ethiopia, Niger, Myanmar,
Burundi, Mozambique**

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our IT & Telecom Infrastructure Needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

**Table 334: AMRS - IT & Telecom
Infrastructure Needs score & rank (2012)**

Country	Score (Rank 2012)
Cuba	27 (166)
Haiti	29 (158)
Nicaragua	37 (150)
Dominican Republic	41 (133)
Costa Rica	42 (130)
Bolivia	43 (128)
Paraguay	44 (124)
Honduras	44 (123)
Peru	46 (120)
Guatemala	47 (118)

Source: BofA Merrill Lynch Global Research

**Table 335: EMEA - IT & Telecom
Infrastructure Needs score & rank (2012)**

Country	Score (Rank 2012)
Ethiopia	4 (214)
Niger	7 (213)
Burundi	10 (211)
Mozambique	12 (210)
Somalia	12 (209)
Sierra Leone	13 (207)
Chad	13 (206)
Zambia	13 (205)
Madagascar	14 (204)
Burkina Faso	14 (203)

Source: BofA Merrill Lynch Global Research

**Table 336: APAC - IT & Telecom
Infrastructure Needs score & rank (2012)**

Country	Score (Rank 2012)
Myanmar	9 (212)
Cambodia	16 (193)
Nepal	18 (189)
Bangladesh	18 (188)
Turkmenistan	21 (182)
Afghanistan	22 (178)
Papua New Guinea	23 (177)
Yemen, Rep.	23 (175)
Korea, Dem. Rep.	23 (173)
Lao PDR	23 (172)

Source: BofA Merrill Lynch Global Research

Lower risk: United Kingdom, Switzerland, Denmark, Singapore, Sweden

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our IT & Telecom Infrastructure Needs theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

**Table 337: AMRS - IT & Telecom
Infrastructure Needs score & rank (2012)**

Country	Score (Rank 2012)
United States	74 (35)
Canada	70 (50)
Uruguay	65 (67)
Chile	62 (74)
El Salvador	58 (88)
Brazil	54 (96)
Argentina	54 (98)
Mexico	53 (99)
Puerto Rico	53 (103)
Ecuador	53 (105)

Source: BofA Merrill Lynch Global Research

**Table 338: EMEA - IT & Telecom
Infrastructure Needs score & rank (2012)**

Country	Score (Rank 2012)
United Kingdom	87 (1)
Switzerland	84 (2)
Denmark	83 (5)
Sweden	80 (8)
Germany	79 (12)
Portugal	79 (14)
Italy	78 (16)
Croatia	78 (19)
Finland	78 (21)
Israel	77 (24)

Source: BofA Merrill Lynch Global Research

**Table 339: APAC - IT & Telecom
Infrastructure Needs score & rank (2012)**

Country	Score (Rank 2012)
Singapore	80 (7)
Hong Kong SAR, China	79 (13)
Korea, Rep.	78 (20)
New Zealand	77 (23)
Australia	66 (65)
Japan	63 (70)
Malaysia	60 (81)
Vietnam	50 (108)
Kazakhstan	50 (111)
Philippines	47 (116)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our IT & Telecom Infrastructure Needs theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

**Table 340: AMRS - IT & Telecom
Infrastructure Needs score (2012)**

Company	Score
SEMAFO	13
KATANGA MINING	15
NIKO RESOURCES	22
KOSMOS ENERGY	23
GOLDEN STAR RES. (ASE)	23
NEVSUN RESOURCES	23
FIRST QUANTUM MRLS.	26
GENPACT	33
CENTERRA GOLD	36
SOUTHGobi RESOURCES	38

Source: BofA Merrill Lynch Global Research

**Table 341: EMEA - IT & Telecom
Infrastructure Needs score (2012)**

Company	Score
AFRICAN BARRICK GOLD	15
RANDGOLD RES.ADS ADR 1:1	18
RANDGOLD RESOURCES	18
DRAGON OIL	21
INTERCULTURES	21
AFREN	22
UNITED BANK FOR AFRICA	22
JPMORGAN INDIAN IT.	23
INTL.PLTNS.D HEVEAS	23
CAMBODGE (CIE DU)	24

Source: BofA Merrill Lynch Global Research

**Table 342: APAC - IT & Telecom
Infrastructure Needs score (2012)**

Company	Score
OIL SEARCH	23
PANAUST	23
BHARTI AIRTEL	24
MCLEOD RUSSEL INDIA	24
ZIMPLATS HOLDINGS	26
GRASIM INDUSTRIES	26
PIDILITE INDUSTRIES	26
ITC	26
RELIGARE ENTERPRISES	26
ASIAN PAINTS	26

Source: BofA Merrill Lynch Global Research

Labour Issues (SOC)

Labour Issues criteria

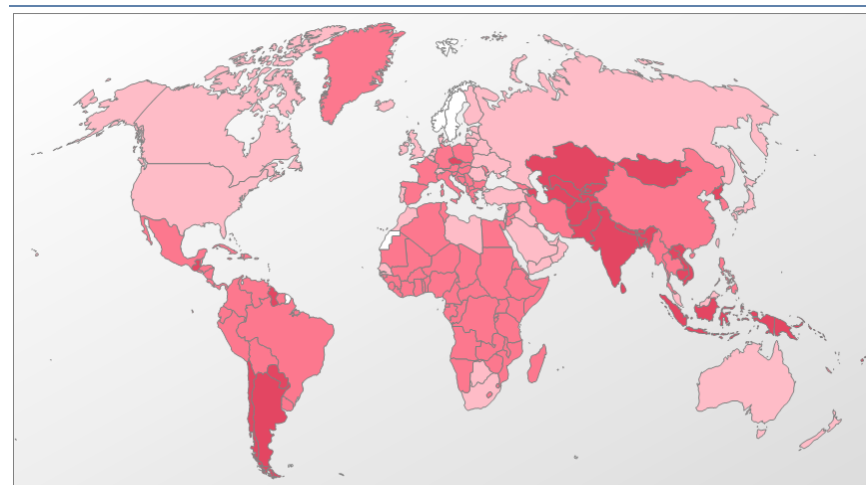
Table 343: Labour Issues – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Rate of Days not worked	High = Worst	%	2010	69.48%	[0-100]	% rank formula	0 = Bad ; 100= Good
Rates of Occupational Injuries (Fatal + Non Fatal Injuries Per 100,000 workers employed)	High = Worst	%	2010	69.95%	[0-100]	% rank formula	0 = Bad ; 100= Good
Trade Union (%)	High = Better	%	2005-2010	67.14%	[0-100]	% rank formula	0 = Bad ; 100= Good
Annual Hours worked per person	High = Worst	%	2010	83.57%	[0-100]	% rank formula	0 = Bad ; 100= Good
Average Wages (\$ PPP - 2005)	High = Better	#	2009	51.17%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

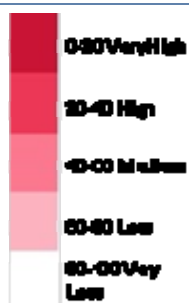
Labour Issues global risk map

Chart 40: Social - Labour Issues



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 39: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Sweden, Canada, Turkey, South Africa, Morocco

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Labour Issues theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 344: AMRS - Labour Issues progress & rank (2001-12)

Country	Score (Rank 2012)
Canada	26 (24)
Panama	23 (73)
Peru	21 (77)
United States	15 (10)
Dominican Republic	15 (79)
Puerto Rico	13 (47)
Colombia	10 (84)
Mexico	8 (131)
Ecuador	7 (127)
El Salvador	5 (144)

Source: BofA Merrill Lynch Global Research

Table 345: EMEA - Labour Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Sweden	26 (1)
Turkey	25 (26)
South Africa	23 (5)
Morocco	23 (32)
Libya	23 (32)
West Bank and Gaza	23 (32)
Lebanon	23 (32)
Iraq	23 (32)
Saudi Arabia	23 (30)
Israel	22 (26)

Source: BofA Merrill Lynch Global Research

Table 346: APAC - Labour Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Yemen, Rep.	23 (32)
Australia	19 (20)
New Zealand	17 (7)
Malaysia	13 (48)
Singapore	8 (40)
Iran, Islamic Rep.	-2 (88)
Hong Kong SAR, China	-2 (125)
Korea, Rep.	-3 (83)
Myanmar	-4 (128)
Japan	-7 (6)

Source: BofA Merrill Lynch Global Research

Least improved: Indonesia, Vietnam, Uzbekistan, Nepal, Afghanistan

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 347: AMRS - Labour Issues progress & rank (2001-12)

Country	Score (Rank 2012)
Paraguay	-14 (200)
Argentina	-9 (205)
Venezuela, RB	-8 (146)
Guatemala	-6 (204)
Cuba	-5 (120)
Brazil	-4 (173)
Costa Rica	-2 (165)
Uruguay	-1 (165)
Haiti	0 (146)
Chile	3 (201)

Source: BofA Merrill Lynch Global Research

Table 348: EMEA - Labour Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Azerbaijan	-12 (185)
Belarus	-9 (45)
Tanzania	-7 (141)
Zambia	-6 (123)
Nigeria	-6 (134)
Albania	-5 (135)
Uganda	-5 (119)
Ethiopia	-5 (139)
Niger	-5 (138)
Ghana	-5 (89)

Source: BofA Merrill Lynch Global Research

Table 349: APAC - Labour Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Indonesia	-37 (211)
Vietnam	-36 (209)
Uzbekistan	-28 (213)
Nepal	-26 (210)
Afghanistan	-26 (187)
Cambodia	-26 (187)
Lao PDR	-26 (187)
Bangladesh	-26 (187)
Papua New Guinea	-26 (187)
Korea, Dem. Rep.	-26 (187)

Source: BofA Merrill Lynch Global Research

Higher risk: India, Uzbekistan, Tajikistan, Indonesia, Nepal

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Labour Issues theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 350: AMRS - Labour Issues score & rank (2012)

Country	Score (Rank 2012)
Argentina	32 (205)
Guatemala	32 (204)
Chile	34 (201)
Paraguay	36 (200)
Honduras	40 (173)
Brazil	40 (173)
Costa Rica	42 (165)
Uruguay	42 (165)
Haiti	43 (146)
Venezuela, RB	43 (146)

Source: BofA Merrill Lynch Global Research

Table 351: EMEA - Labour Issues score & rank (2012)

Country	Score (Rank 2012)
Azerbaijan	36 (185)
Czech Republic	36 (184)
Tunisia	41 (172)
France	42 (170)
Georgia	43 (145)
Spain	44 (143)
Tanzania	46 (141)
Malawi	47 (140)
Ethiopia	47 (139)
Niger	47 (138)

Source: BofA Merrill Lynch Global Research

Table 352: APAC - Labour Issues score & rank (2012)

Country	Score (Rank 2012)
India	28 (214)
Uzbekistan	29 (213)
Tajikistan	29 (212)
Indonesia	29 (211)
Nepal	29 (210)
Vietnam	30 (209)
Turkmenistan	31 (207)
Kyrgyz Republic	31 (206)
Bangladesh	36 (187)
Cambodia	36 (187)

Source: BofA Merrill Lynch Global Research

Lower risk: Sweden, Norway, Romania, South Africa, Japan

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Labour Issues theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 353: AMRS - Labour Issues score & rank (2012)

Country	Score (Rank 2012)
United States	75 (10)
Canada	67 (24)
Puerto Rico	61 (47)
Panama	55 (73)
Peru	55 (77)
Dominican Republic	54 (79)
Colombia	53 (84)
Cuba	51 (120)
Ecuador	50 (127)
Bolivia	49 (130)

Source: BofA Merrill Lynch Global Research

Table 354: EMEA - Labour Issues score & rank (2012)

Country	Score (Rank 2012)
Sweden	85 (1)
Norway	84 (2)
Romania	79 (4)
South Africa	79 (5)
United Kingdom	75 (8)
Netherlands	74 (11)
Switzerland	74 (12)
Ireland	73 (14)
Finland	72 (15)
Ukraine	69 (21)

Source: BofA Merrill Lynch Global Research

Table 355: APAC - Labour Issues score & rank (2012)

Country	Score (Rank 2012)
Japan	78 (6)
New Zealand	77 (7)
Australia	70 (20)
Yemen, Rep.	64 (32)
Singapore	64 (40)
Malaysia	61 (48)
Korea, Rep.	53 (83)
Iran, Islamic Rep.	53 (88)
Hong Kong SAR, China	50 (125)
Myanmar	50 (128)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Labour Issues theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 356: AMRS - Labour Issues score (2012)

Company	Score
NIKO RESOURCES	29
SOUTHGobi RESOURCES	30
QUINENCO	33
CCU	34
GENPACT	34
CENTERRA GOLD	36
URANIUM ONE	36
ANDINA 'A'	36
ANDINA 'B'	36
CENCOSUD	37

Source: BofA Merrill Lynch Global Research

Table 357: EMEA - Labour Issues score (2012)

Company	Score
JPMORGAN INDIAN IT.	28
ANGLO-EASTERN PLTNS.	30
DRAGON OIL	31
SIPEF	34
ESSAR ENERGY	35
ALLIED GOLD MINING	37
SALAMANDER ENERGY	39
VEDANTA RESOURCES	39
CEZ	41
UNIPETROL	41

Source: BofA Merrill Lynch Global Research

Table 358: APAC - Labour Issues score (2012)

Company	Score
LIPPO MALLS INDO.RET. TST.	29
ESSAR PORTS	30
GRASIM INDUSTRIES	30
PIDILITE INDUSTRIES	30
ITC	30
FIRST PACIFIC	30
RELIGARE ENTERPRISES	30
ASIAN PAINTS	30
ABB	30
MCLEOD RUSSEL INDIA	31

Source: BofA Merrill Lynch Global Research

Lifestyle Risks (SOC)

Lifestyle Risk criteria

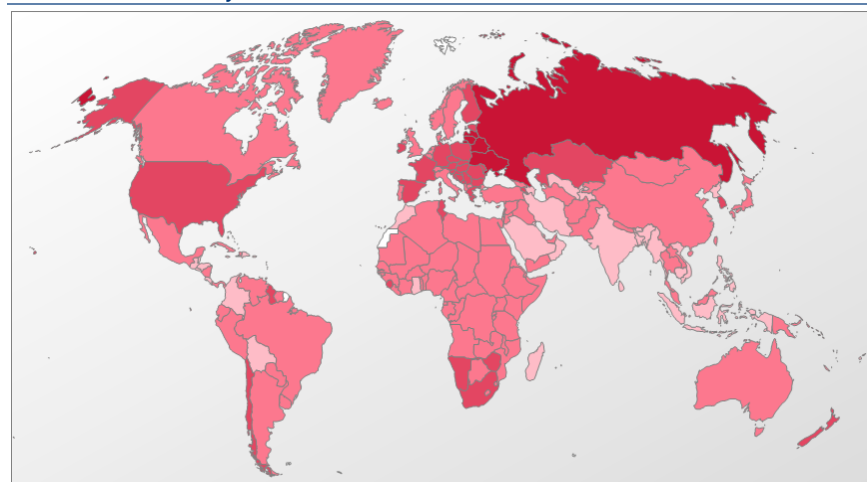
Table 359: Lifestyle Risks – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Alcohol consumption (litres per capita per year)	High - Worst	#	2005	10.80%	[0-100]	% rank formula	0 = Bad ; 100= Good
Tobacco	High - Worst	%	2006	35.21%	[0-100]	% rank formula	0 = Bad ; 100= Good
Obesity (proportion of people in normal BMI limits)	High - Better	%	variable - 2000-2009	71.36%	[0-100]	% rank formula	0 = Bad ; 100= Good
Suicide	High - Worst	# (per 100 000)	variable	52.58%	[0-100]	% rank formula	0 = Bad ; 100= Good
Road	High - Worst	# (per 100 000)	2007	17.84%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

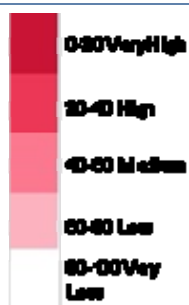
Lifestyle Risk global risk map

Chart 42: Social - Lifestyle Risk



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 41: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Switzerland, Bolivia,
Denmark, Netherlands, Puerto Rico

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Lifestyle Risks theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 360: AMRS - Lifestyle Risks progress & rank (2001-12)

Country	Score (Rank 2012)
Bolivia	18 (22)
Puerto Rico	14 (32)
Haiti	10 (58)
Venezuela, RB	9 (94)
Cuba	9 (72)
Colombia	9 (33)
Dominican Republic	8 (36)
Argentina	8 (139)
Uruguay	8 (140)
Costa Rica	7 (38)

Source: BofA Merrill Lynch Global Research

Table 361: EMEA - Lifestyle Risks progress & rank (2001-2012)

Country	Score (Rank 2012)
Switzerland	18 (79)
Denmark	16 (135)
Netherlands	15 (125)
United Kingdom	13 (154)
Portugal	12 (168)
Italy	10 (111)
Austria	10 (186)
Germany	10 (179)
Spain	9 (181)
Greece	9 (180)

Source: BofA Merrill Lynch Global Research

Table 362: APAC - Lifestyle Risks progress & rank (2001-2012)

Country	Score (Rank 2012)
China	13 (64)
Philippines	13 (35)
Bangladesh	13 (7)
Turkmenistan	12 (55)
Thailand	11 (126)
Japan	11 (105)
Singapore	11 (4)
Afghanistan	10 (53)
Uzbekistan	10 (1)
Korea, Dem. Rep.	9 (42)

Source: BofA Merrill Lynch Global Research

Least improved: Sierra Leone, Zimbabwe, Chad, South Africa, Lebanon

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 363: AMRS - Lifestyle Risks progress & rank (2001-12)

Country	Score (Rank 2012)
United States	-7 (184)
Ecuador	-2 (64)
Chile	-1 (190)
Canada	1 (148)
Peru	3 (62)
Guatemala	4 (13)
Nicaragua	4 (50)
Brazil	4 (99)
Panama	5 (103)
El Salvador	6 (23)

Source: BofA Merrill Lynch Global Research

Table 364: EMEA - Lifestyle Risks progress & rank (2001-2012)

Country	Score (Rank 2012)
Sierra Leone	-27 (193)
Zimbabwe	-25 (189)
Chad	-23 (137)
South Africa	-23 (200)
Lebanon	-22 (175)
Mali	-21 (113)
Tanzania	-20 (160)
Angola	-20 (143)
Ukraine	-19 (214)
Ethiopia	-19 (104)

Source: BofA Merrill Lynch Global Research

Table 365: APAC - Lifestyle Risks progress & rank (2001-2012)

Country	Score (Rank 2012)
Yemen, Rep.	-14 (117)
Korea, Rep.	-11 (183)
Kazakhstan	-8 (196)
Iran, Islamic Rep.	-5 (41)
Malaysia	-2 (128)
Pakistan	-2 (45)
Sri Lanka	-1 (15)
Nepal	0 (54)
Hong Kong SAR, China	1 (115)
New Zealand	2 (191)

Source: BofA Merrill Lynch Global Research

Higher risk: Ukraine, Lithuania, Russian Federation, Belarus, Hungary

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Lifestyle Risks theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 366: AMRS - Lifestyle Risks score & rank (2012)

Country	Score (Rank 2012)
Chile	37 (190)
United States	39 (184)
Canada	46 (148)
Uruguay	47 (140)
Argentina	47 (139)
Paraguay	51 (108)
Panama	52 (103)
Brazil	53 (99)
Venezuela, RB	53 (94)
Mexico	56 (75)

Source: BofA Merrill Lynch Global Research

Table 367: EMEA - Lifestyle Risks score & rank (2012)

Country	Score (Rank 2012)
Ukraine	13 (214)
Lithuania	15 (213)
Russian Federation	17 (212)
Belarus	18 (211)
Hungary	20 (209)
Croatia	23 (208)
Serbia	25 (205)
Poland	26 (204)
Moldova	28 (203)
Czech Republic	29 (202)

Source: BofA Merrill Lynch Global Research

Table 368: APAC - Lifestyle Risks score & rank (2012)

Country	Score (Rank 2012)
Kazakhstan	33 (196)
New Zealand	36 (191)
Korea, Rep.	39 (183)
Australia	43 (161)
Malaysia	49 (128)
Thailand	49 (126)
Yemen, Rep.	50 (117)
Hong Kong SAR, China	50 (115)
Japan	51 (105)
Lao PDR	55 (88)

Source: BofA Merrill Lynch Global Research

Lower risk: Uzbekistan, Tajikistan, Singapore, Bangladesh, India

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Lifestyle Risks theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 369: AMRS - Lifestyle Risks score & rank (2012)

Country	Score (Rank 2012)
Guatemala	67 (13)
Honduras	64 (19)
Bolivia	64 (22)
El Salvador	63 (23)
Puerto Rico	62 (32)
Colombia	62 (33)
Dominican Republic	61 (36)
Costa Rica	61 (38)
Nicaragua	59 (50)
Haiti	58 (58)

Source: BofA Merrill Lynch Global Research

Table 370: EMEA - Lifestyle Risks score & rank (2012)

Country	Score (Rank 2012)
Morocco	67 (12)
Ghana	64 (20)
Azerbaijan	62 (31)
Saudi Arabia	62 (34)
Madagascar	61 (36)
West Bank and Gaza	58 (57)
Israel	58 (60)
Senegal	57 (69)
Niger	57 (71)
United Arab Emirates	57 (72)

Source: BofA Merrill Lynch Global Research

Table 371: APAC - Lifestyle Risks score & rank (2012)

Country	Score (Rank 2012)
Uzbekistan	80 (1)
Tajikistan	72 (2)
Singapore	72 (4)
Bangladesh	70 (7)
India	68 (9)
Sri Lanka	65 (15)
Vietnam	64 (17)
Myanmar	64 (18)
Cambodia	64 (21)
Philippines	61 (35)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Lifestyle Risks theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 372: AMRS - Lifestyle Risks score (2012)

Company	Score
CTC MEDIA	17
GLOBALTRANS INV.GDR (REG S)	18
YANDEX	19
EURASIA DRILLING CO.GDR (REG S)	20
VIMPELCOM ADR 1:1	27
URANIUM ONE	33
C R BARD	34
NEKTAR THERP.	35
COOPER COS.	35
QLIK TECHNOLOGIES	35

Source: BofA Merrill Lynch Global Research

Table 373: EMEA - Lifestyle Risks score (2012)

Company	Score
ASTARTA HOLDING	13
FERREXPO	13
KERNEL HOLDING	13
HERITAGE OIL	17
O'KEY GROUP GDR (REG S)	17
C A T OIL	18
MOBILE TELESYSTEMS	19
MOBL.TELSMS.OJSC SPN.ADR 1:2	19
INTER RAO UES	19
OTP BANK	20

Source: BofA Merrill Lynch Global Research

Table 374: APAC - Lifestyle Risks score (2012)

Company	Score
AQUARIUS PLATINUM (ASX)	32
ESPRIT HOLDINGS	36
HORIZON OIL	36
PHARMAXIS	36
EBOS GROUP	37
ZIMPLATS HOLDINGS	37
TECH MAHINDRA	37
HALLNSTEIN GLASSON HDG.	37
PGG WRIGHTSON	38
TELECOM CORP.OF NZ.	38

Source: BofA Merrill Lynch Global Research

Security Issues (SOC)

Security Issues criteria

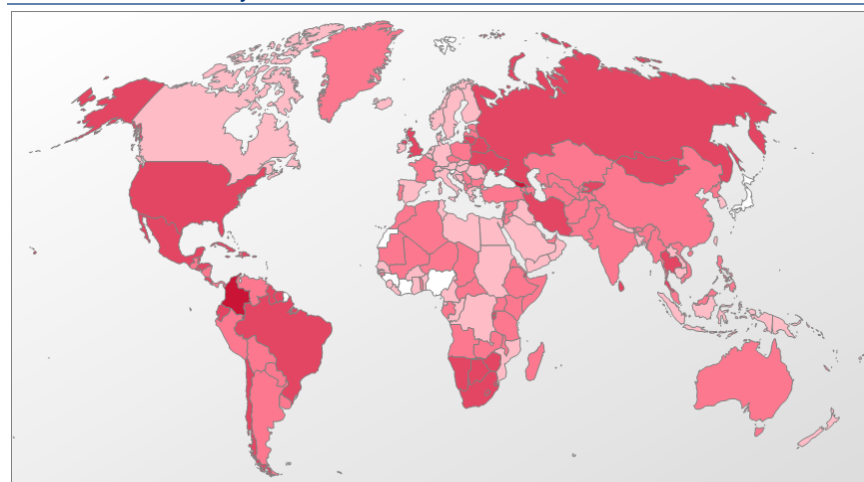
Table 375: Security – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Homicide rate (per 100,000 people)	High - Worst	#	2003-2008	33.33%	[0-100]	% rank formula	0 = Bad ; 100= Good
Robbery rate (per 100,000 people)	High - Worst	#	2003-2009	53.99%	[0-100]	% rank formula	0 = Bad ; 100= Good
Military Expenditure (% GDP)	High - Worst	%	2010	36.62%	[0-100]	% rank formula	0 = Bad ; 100= Good
Population affected by natural disasters (average per year, per million people)	High - Worst	%	2000-2009	24.88%	[0-100]	% rank formula	0 = Bad ; 100= Good
Prison population rate (per 100,000 of national population)	High - Worst	%	2000-2009	8.92%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

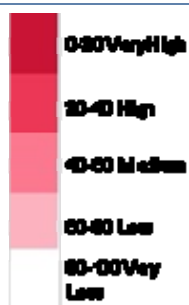
Security Issues global risk map

Chart 44: Social - Security Issues



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 43: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Cote d'Ivoire, Guinea, Sudan, Congo, Rep., Liberia

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Security Issues theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 376: AMRS - Security Issues progress & rank (2001-12)

Country	Score (Rank 2012)
Canada	0 (39)
United States	-10 (210)
Paraguay	-12 (108)
Peru	-12 (134)
Haiti	-13 (154)
Bolivia	-14 (161)
Venezuela, RB	-16 (124)
Guatemala	-19 (143)
Panama	-20 (161)
Nicaragua	-20 (148)

Source: BofA Merrill Lynch Global Research

Table 377: EMEA - Security Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Cote d'Ivoire	25 (1)
Guinea	24 (5)
Sudan	20 (57)
Congo, Rep.	17 (22)
Liberia	16 (18)
Sierra Leone	14 (25)
Congo, Dem. Rep.	12 (38)
Nigeria	8 (4)
Burkina Faso	8 (9)
Togo	7 (84)

Source: BofA Merrill Lynch Global Research

Table 378: APAC - Security Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Singapore	9 (67)
Nepal	9 (30)
Bangladesh	8 (32)
India	8 (73)
Papua New Guinea	8 (19)
Indonesia	6 (6)
Cambodia	5 (65)
Korea, Rep.	3 (55)
Lao PDR	3 (51)
Pakistan	1 (107)

Source: BofA Merrill Lynch Global Research

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 379: AMRS - Security Issues progress & rank (2001-12)

Country	Score (Rank 2012)
Costa Rica	-31 (194)
Mexico	-30 (167)
El Salvador	-27 (181)
Chile	-26 (209)
Brazil	-26 (191)
Puerto Rico	-26 (192)
Cuba	-24 (212)
Argentina	-24 (134)
Colombia	-24 (213)
Honduras	-22 (181)

Source: BofA Merrill Lynch Global Research

Table 380: EMEA - Security Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Georgia	-39 (214)
Moldova	-26 (136)
United Kingdom	-25 (184)
Ukraine	-24 (189)
Belarus	-24 (163)
Lithuania	-23 (168)
Morocco	-22 (121)
Serbia	-16 (113)
Poland	-16 (85)
Algeria	-16 (114)

Source: BofA Merrill Lynch Global Research

Table 381: APAC - Security Issues progress & rank (2001-2012)

Country	Score (Rank 2012)
Iran, Islamic Rep.	-22 (169)
Thailand	-17 (183)
Australia	-16 (76)
New Zealand	-16 (41)
Kazakhstan	-12 (152)
Kyrgyz Republic	-12 (174)
Malaysia	-10 (146)
Uzbekistan	-9 (121)
Myanmar	-8 (103)
Vietnam	-7 (118)

Source: BofA Merrill Lynch Global Research

Higher risk: Georgia, Colombia, Cuba, Russian Federation, United States

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Security Issues theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 382: AMRS - Security Issues score & rank (2012)

Country	Score (Rank 2012)
Colombia	20 (213)
Cuba	21 (212)
United States	24 (210)
Chile	25 (209)
Ecuador	28 (204)
Costa Rica	31 (194)
Puerto Rico	31 (192)
Brazil	31 (191)
El Salvador	34 (181)
Honduras	34 (181)

Source: BofA Merrill Lynch Global Research

Table 383: EMEA - Security Issues score & rank (2012)

Country	Score (Rank 2012)
Georgia	19 (214)
Russian Federation	24 (210)
Zimbabwe	31 (193)
Ukraine	32 (189)
United Kingdom	33 (184)
South Africa	36 (175)
Burundi	37 (173)
Lithuania	38 (168)
Rwanda	39 (166)
Belarus	40 (163)

Source: BofA Merrill Lynch Global Research

Table 384: APAC - Security Issues score & rank (2012)

Country	Score (Rank 2012)
Thailand	33 (183)
Kyrgyz Republic	37 (174)
Sri Lanka	38 (171)
Iran, Islamic Rep.	38 (169)
Turkmenistan	42 (157)
Kazakhstan	43 (152)
Malaysia	45 (146)
Korea, Dem. Rep.	46 (138)
Uzbekistan	49 (121)
Vietnam	50 (118)

Source: BofA Merrill Lynch Global Research

Lower risk: Cote d'Ivoire, Japan, Nigeria, Guinea, Indonesia

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Security Issues theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 385: AMRS - Security Issues score & rank (2012)

Country	Score (Rank 2012)
Canada	66 (39)
Paraguay	51 (108)
Venezuela, RB	49 (124)
Peru	46 (134)
Argentina	46 (134)
Guatemala	45 (143)
Uruguay	45 (145)
Nicaragua	44 (148)
Haiti	43 (154)
Bolivia	40 (161)

Source: BofA Merrill Lynch Global Research

Table 386: EMEA - Security Issues score & rank (2012)

Country	Score (Rank 2012)
Cote d'Ivoire	88 (1)
Nigeria	83 (4)
Guinea	80 (5)
Norway	79 (7)
Burkina Faso	79 (9)
Switzerland	78 (10)
Sweden	76 (13)
Ireland	76 (15)
Ghana	75 (16)
Finland	74 (17)

Source: BofA Merrill Lynch Global Research

Table 387: APAC - Security Issues score & rank (2012)

Country	Score (Rank 2012)
Japan	87 (2)
Indonesia	79 (6)
Papua New Guinea	73 (19)
Nepal	68 (30)
Bangladesh	67 (32)
Hong Kong SAR, China	67 (35)
New Zealand	65 (41)
Lao PDR	64 (51)
Korea, Rep.	62 (55)
Yemen, Rep.	61 (63)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Security Issues theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 388: AMRS - Security Issues score (2012)

Company	Score
NORFOLK SOUTHERN	19
WENDY'S CLASS A	19
NRG ENERGY	20
ACTIVE NETWORK	20
PETROMINERALES	20
NEUSTAR 'A'	20
TERNIUM SPN.ADR 1:10	21
MICHAEL KORS HOLDINGS	21
SCOTT'S MIRACLE-GRO	22
MOHAWK INDS.	22

Source: BofA Merrill Lynch Global Research

Table 389: EMEA - Security Issues score (2012)

Company	Score
ASHTAD GROUP	22
BBA AVIATION	22
SCHOELLER-BLECKMANN	23
DIALIGHT	24
SHIRE	24
HERITAGE OIL	24
O'KEY GROUP GDR (REG S)	24
C A T OIL	25
MOBILE TELESYSTEMS	25
MOBL.TELSMS.OJSC SPN.ADR 1:2	25

Source: BofA Merrill Lynch Global Research

Table 390: APAC - Security Issues score (2012)

Company	Score
PERSISTENT SYSTEMS	23
TECHTRONIC INDS.	23
AURORA OIL & GAS	24
NICHI-IKO PHARM.	24
HEXAWARE TECHS.	25
INFOSYS ADR 1:1	25
INFOSYS	25
SITOY GROUP HOLDINGS	26
NEPTUNE ORIENT LINES	27
SIMS METAL MANAGEMENT	28

Source: BofA Merrill Lynch Global Research

Social Protection (SOC)

Social Protection criteria

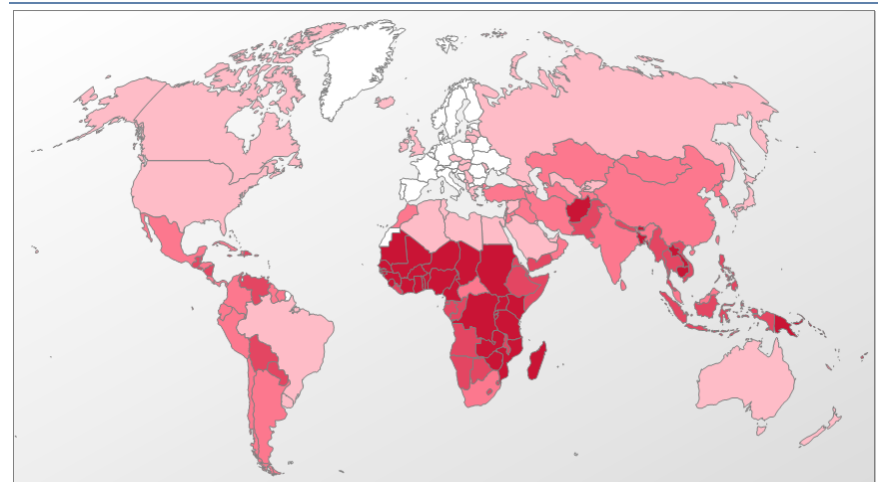
Table 391: Social Protection – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Share of population above legal retirement age in receipt of a pension (%)	High = Better	%	2000-2009	36.62%	[0-100]	% rank Formula 0 = Bad ; 100= Good	
Active contributors to a pension scheme in the working-age population (%)	High = Better	%	2000-2009	34.74%	[0-100]	% rank formula 0 = Bad ; 100= Good	
Public social security expenditure excluding health expenditure (% of GDP)	High = Better	%	2009	34.27%	[0-100]	% rank formula 0 = Bad ; 100= Good	
Public Social Security Expenditure / Health Expenditure	High = Better	%	2009	36.62%	[0-100]	% rank formula 0 = Bad ; 100= Good	

Source: BofA Merrill Lynch Global Research

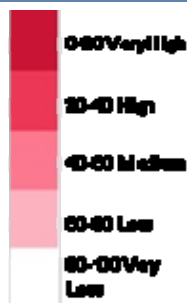
Social Protection global risk map

Chart 45: Social - Social Protection



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 46: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Sierra Leone, Rwanda, Somalia, Senegal, Niger

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Social Protection theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 392: AMRS - Social Protection progress & rank (2001-12)

Country	Score (Rank 2012)
Brazil	15 (42)
Paraguay	6 (141)
Nicaragua	6 (144)
Cuba	5 (87)
Haiti	5 (87)
Canada	4 (58)
Honduras	3 (108)
Mexico	3 (114)
Peru	3 (121)
Argentina	2 (84)

Source: BofA Merrill Lynch Global Research

Table 393: EMEA - Social Protection progress & rank (2001-12)

Country	Score (Rank 2012)
Sierra Leone	45 (208)
Rwanda	43 (201)
Somalia	40 (165)
Senegal	39 (184)
Niger	37 (213)
Mozambique	35 (198)
Nigeria	31 (182)
Sudan	26 (212)
Uganda	26 (211)
Zimbabwe	26 (199)

Source: BofA Merrill Lynch Global Research

Table 394: APAC - Social Protection progress & rank (2001-12)

Country	Score (Rank 2012)
Kyrgyz Republic	29 (59)
Singapore	26 (163)
Papua New Guinea	23 (204)
Nepal	16 (164)
Australia	15 (54)
Myanmar	14 (150)
Philippines	12 (145)
Japan	10 (54)
Pakistan	10 (142)
India	9 (135)

Source: BofA Merrill Lynch Global Research

Least improved: Ukraine, Sweden,
Poland, Moldova, Switzerland

Table 395: AMRS - Social Protection progress & rank (2001-12)

Country	Score (Rank 2012)
Uruguay	-25 (72)
United States	-24 (69)
Venezuela, RB	-10 (151)
Dominican Republic	-4 (159)
Puerto Rico	-2 (87)
Colombia	-1 (122)
El Salvador	-1 (146)
Chile	0 (83)
Bolivia	0 (140)
Guatemala	0 (139)

Source: BofA Merrill Lynch Global Research

Table 396: EMEA - Social Protection progress & rank (2001-12)

Country	Score (Rank 2012)
Ukraine	-47 (5)
Sweden	-45 (2)
Poland	-39 (12)
Moldova	-35 (40)
Switzerland	-35 (23)
Norway	-33 (6)
United Kingdom	-32 (40)
Netherlands	-30 (11)
Spain	-29 (32)
Romania	-28 (33)

Source: BofA Merrill Lynch Global Research

Table 397: APAC - Social Protection progress & rank (2001-12)

Country	Score (Rank 2012)
Lao PDR	-25 (205)
Yemen, Rep.	-15 (143)
Uzbekistan	-14 (54)
Tajikistan	-10 (102)
New Zealand	-8 (74)
Cambodia	-7 (194)
Afghanistan	-6 (186)
Bangladesh	-6 (183)
Hong Kong SAR, China	-4 (148)
Indonesia	-1 (157)

Source: BofA Merrill Lynch Global Research

Higher risk: Niger, Sudan, Uganda, Benin,
Chad

Table 398: AMRS - Social Protection score & rank (2012)

Country	Score (Rank 2012)
Dominican Republic	28 (159)
Venezuela, RB	33 (151)
El Salvador	37 (146)
Nicaragua	38 (144)
Paraguay	39 (141)
Bolivia	39 (140)
Guatemala	40 (139)
Ecuador	41 (136)
Costa Rica	43 (124)
Colombia	44 (122)

Source: BofA Merrill Lynch Global Research

Table 399: EMEA - Social Protection score & rank (2012)

Country	Score (Rank 2012)
Niger	5 (213)
Sudan	5 (212)
Uganda	6 (211)
Benin	8 (210)
Chad	8 (209)
Sierra Leone	8 (208)
Guinea	8 (206)
Burkina Faso	8 (203)
Tanzania	9 (202)
Rwanda	9 (201)

Source: BofA Merrill Lynch Global Research

Table 400: APAC - Social Protection score & rank (2012)

Country	Score (Rank 2012)
Lao PDR	8 (205)
Papua New Guinea	8 (204)
Cambodia	13 (194)
Afghanistan	15 (186)
Bangladesh	17 (183)
Nepal	24 (164)
Singapore	24 (163)
Indonesia	28 (157)
Thailand	31 (155)
Myanmar	33 (150)

Source: BofA Merrill Lynch Global Research

Lower risk: Denmark, Sweden, Finland,
Austria, Ukraine

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Social Protection theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Social Protection theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 401: AMRS - Social Protection score & rank (2012)

Country	Score (Rank 2012)
Brazil	76 (42)
Canada	70 (58)
United States	64 (69)
Uruguay	64 (72)
Chile	57 (83)
Argentina	57 (84)
Cuba	52 (87)
Haiti	52 (87)
Puerto Rico	52 (87)
Honduras	48 (108)

Source: BofA Merrill Lynch Global Research

Table 402: EMEA - Social Protection score & rank (2012)

Country	Score (Rank 2012)
Denmark	96 (1)
Sweden	96 (2)
Finland	93 (3)
Austria	93 (4)
Ukraine	90 (5)
Norway	89 (6)
France	89 (7)
Germany	87 (9)
Netherlands	86 (11)
Poland	84 (12)

Source: BofA Merrill Lynch Global Research

Table 403: APAC - Social Protection score & rank (2012)

Country	Score (Rank 2012)
Australia	70 (54)
Japan	70 (54)
Uzbekistan	70 (54)
Kyrgyz Republic	68 (59)
New Zealand	62 (74)
Iran, Islamic Rep.	60 (79)
Kazakhstan	58 (81)
Malaysia	53 (86)
Tajikistan	51 (102)
China	45 (111)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Social Protection theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 404: AMRS - Social Protection score (2012)

Company	Score
SEMAFO	8
KATANGA MINING	15
KOSMOS ENERGY	22
GOLDEN STAR RES. (ASE)	22
NEVSUN RESOURCES	22
MELCO CWN.ENTM.ADR 1:3	27
FIRST QUANTUM MRLS.	27
IAMGOLD	35
MERCANTIL SERV.FINCO.'A'	37
MERCANTIL SERV.FINCO.'B'	37

Source: BofA Merrill Lynch Global Research

Table 405: EMEA - Social Protection score (2012)

Company	Score
AFRICAN BARRICK GOLD	9
ALLIED GOLD MINING	14
AFREN	18
RANDGOLD RESOURCES	18
RANDGOLD RES.ADS ADR 1:1	18
UNITED BANK FOR AFRICA	19
SIPEF	19
INTERCULTURES	20
MAUREL ET PROM	22
INTL.PLTNS.D HEVEAS	22

Source: BofA Merrill Lynch Global Research

Table 406: APAC - Social Protection score (2012)

Company	Score
PANAUST	8
OIL SEARCH	8
ZIMPLATS HOLDINGS	11
FIRST RESOURCES	26
PALADIN ENERGY	26
OVERSEAS UNION ENTER.	27
GMG GLOBAL	27
MGM CHINA HOLDINGS	27
SANDS CHINA	27
GALAXY ENTERTAINMENT GP.	28

Source: BofA Merrill Lynch Global Research

Transport Infrastructure Needs (SOC)

Transport Infrastructure Needs criteria

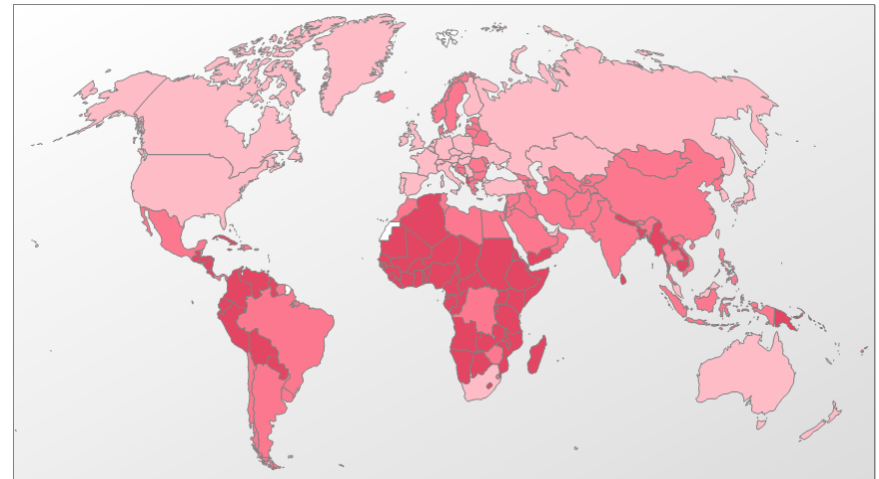
Table 407: Transport Infrastructure Needs – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Air transport, registered carrier departures worldwide/ GDP per Capita	High = Better	#	2009	36.15%	[0-100]	% rank formula	0 = Bad ; 100= Good
Rail lines (total route km) per (mn person)/ GDP per Capita	High = Better	km	2009	52.11%	[0-100]	% rank formula	0 = Bad ; 100= Good
Roads, paved (% of total roads)	High = Better	%	2008	64.32%	[0-100]	Initial Data	0 = Bad ; 100= Good
Logistics performance index: Overall (1=low to 5=high)	High = Better	#	2009	23.00%	[0-100]	% rank formula	0 = Bad ; 100= Good
Motor vehicles (per 1,000 people)	High = Better	#	2008	24.88%	[0-100]	% rank formula	0 = Bad ; 100= Good
Container port traffic (TEU: 20 foot equivalent units)	High = Better	#	2009	69.95%	[0-100]	% rank formula	0 = Bad ; 100= Good
Passenger cars (per 1,000 people)	High = Better	#	2008	29.58%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

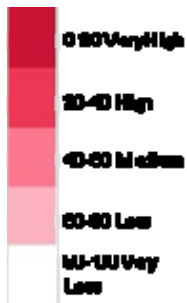
Transport Infrastructure Needs global risk map

Chart 47: Social - Infrastructure Transport



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 48: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12 Most improved countries (2001-12)

Getting better: Finland, Armenia, Benin, Zimbabwe, South Africa

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Transport Infrastructure Needs theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

**Table 408: AMRS - Transport Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Uruguay	13 (128)
Canada	11 (2)
Bolivia	8 (147)
Argentina	7 (78)
Dominican Republic	7 (134)
Chile	6 (116)
Panama	4 (91)
Costa Rica	2 (145)
Mexico	2 (61)
Colombia	2 (161)

Source: BofA Merrill Lynch Global Research

**Table 409: EMEA - Transport Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Finland	17 (29)
Armenia	15 (69)
Benin	15 (150)
Zimbabwe	15 (123)
South Africa	14 (45)
Ireland	13 (31)
Portugal	13 (34)
Slovak Republic	12 (33)
Croatia	12 (73)
Saudi Arabia	12 (86)

Source: BofA Merrill Lynch Global Research

**Table 410: APAC - Transport Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Philippines	8 (130)
New Zealand	8 (19)
Kazakhstan	7 (23)
Korea, Rep.	5 (25)
Japan	5 (8)
Australia	5 (27)
Yemen, Rep.	2 (160)
Iran, Islamic Rep.	1 (117)
Bangladesh	1 (169)
Malaysia	-1 (36)

Source: BofA Merrill Lynch Global Research

**Least improved: Nepal, Papua New
Guinea, Paraguay, Lao PDR, Myanmar**

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Social themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

**Table 411: AMRS - Transport Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Paraguay	-15 (209)
El Salvador	-11 (207)
United States	-4 (1)
Honduras	-3 (155)
Guatemala	-3 (157)
Cuba	-3 (165)
Puerto Rico	-1 (56)
Venezuela, RB	0 (168)
Haiti	0 (122)
Brazil	0 (57)

Source: BofA Merrill Lynch Global Research

**Table 412: EMEA - Transport Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Norway	-5 (77)
Iraq	-4 (133)
Libya	-2 (141)
Switzerland	-2 (54)
Ukraine	-2 (53)
Bulgaria	-2 (66)
Algeria	-2 (159)
Nigeria	-2 (208)
Russian Federation	-1 (32)
Austria	-1 (38)

Source: BofA Merrill Lynch Global Research

**Table 413: APAC - Transport Infrastructure
Needs progress & rank (2001-12)**

Country	Score (Rank 2012)
Nepal	-20 (175)
Papua New Guinea	-20 (198)
Lao PDR	-15 (185)
Myanmar	-15 (172)
Afghanistan	-11 (129)
Indonesia	-9 (92)
China	-8 (64)
Cambodia	-5 (181)
Pakistan	-5 (139)
Korea, Dem. Rep.	-4 (76)

Source: BofA Merrill Lynch Global Research

**Higher risk: Sierra Leone, Cameroon,
Paraguay, Nigeria, El Salvador**

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Transport Infrastructure Needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 414: AMRS - Transport Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Paraguay	25 (209)
El Salvador	26 (207)
Nicaragua	27 (206)
Ecuador	30 (189)
Peru	32 (178)
Venezuela, RB	34 (168)
Cuba	35 (165)
Colombia	36 (161)
Guatemala	37 (157)
Honduras	37 (155)

Source: BofA Merrill Lynch Global Research

Table 415: EMEA - Transport Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Sierra Leone	22 (213)
Cameroon	25 (210)
Nigeria	26 (208)
Cote d'Ivoire	27 (205)
Ghana	28 (204)
Congo, Rep.	28 (203)
Burkina Faso	28 (202)
Mauritania	28 (200)
Rwanda	28 (199)
Mali	29 (197)

Source: BofA Merrill Lynch Global Research

Table 416: APAC - Transport Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Papua New Guinea	29 (198)
Lao PDR	31 (185)
Cambodia	32 (181)
Nepal	33 (175)
Myanmar	33 (172)
Bangladesh	34 (169)
Yemen, Rep.	36 (160)
Sri Lanka	37 (158)
Pakistan	42 (139)
Vietnam	44 (132)

Source: BofA Merrill Lynch Global Research

Lower risk: United States, Canada, Germany, United Kingdom, France

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Transport Infrastructure Needs theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 417: AMRS - Transport Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
United States	79 (1)
Canada	77 (2)
Puerto Rico	59 (56)
Brazil	59 (57)
Mexico	58 (61)
Argentina	54 (78)
Panama	51 (91)
Chile	48 (116)
Haiti	47 (122)
Uruguay	45 (128)

Source: BofA Merrill Lynch Global Research

Table 418: EMEA - Transport Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Germany	77 (4)
United Kingdom	77 (5)
France	76 (6)
Spain	74 (7)
Italy	72 (17)
Czech Republic	70 (20)
Netherlands	69 (21)
Belgium	66 (26)
Finland	66 (29)
United Arab Emirates	66 (30)

Source: BofA Merrill Lynch Global Research

Table 419: APAC - Transport Infrastructure Needs score & rank (2012)

Country	Score (Rank 2012)
Japan	73 (8)
New Zealand	70 (19)
Kazakhstan	67 (23)
Korea, Rep.	67 (25)
Australia	66 (27)
Singapore	66 (28)
Malaysia	64 (36)
Hong Kong SAR, China	62 (39)
Uzbekistan	57 (63)
China	57 (64)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Transport Infrastructure Needs theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 420: AMRS - Transport Infrastructure Needs score (2012)

Company	Score
SEMAFO	29
CREDITC1	34
FORTUNA SILVER MINES	35
PETROMINERALES	36
KOSMOS ENERGY	37
GOLDEN STAR RES. (ASE)	37
NEVSUN RESOURCES	37
MINSURI	38
FIRST QUANTUM MRLS.	39
NUTRESA	39

Source: BofA Merrill Lynch Global Research

Table 421: EMEA - Transport Infrastructure Needs score (2012)

Company	Score
MAUREL ET PROM	20
AFREN	26
INTERCULTURES	27
UNITED BANK FOR AFRICA	28
RANDGOLD RESOURCES	28
RANDGOLD RES.ADS ADR 1:1	28
AFRICAN BARRICK GOLD	32
ALLIED GOLD MINING	34
INTL.PLTNS.D HEVEAS	37
CAMBODGE (CIE DU)	38

Source: BofA Merrill Lynch Global Research

Table 422: APAC - Transport Infrastructure Needs score (2012)

Company	Score
OIL SEARCH	29
PALADIN ENERGY	29
PANAUST	31
JOHN KEELLS HOLDINGS	39
RESOLUTE MINING	44
MEDUSA MINING	44
CARSONS CUMBERBATCH	45
BUKIT DARAH (THE)	45
AITKEN SPENCE	45
ZIMPLATS HOLDINGS	47

Source: BofA Merrill Lynch Global Research

Table 423: WDWG Governance Themes

Business Rights
Corruption
Democratic Life
Political Effectiveness
Financial Stability

Source: BofA Merrill Lynch Global Research

3) Governance (GOV)

In the following sections, we provide an overview of our 5 WDWG governance themes: business rights, country governance (corruption), country governance (democratic life), country governance (political effectiveness) and financial stability

Country scoring momentum, 2001-12 Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 across our Governance themes. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Getting better: Somalia, West Bank and Gaza, Kazakhstan, Serbia, Poland

Table 424: AMRS - GOV score & rank

Country	GOV (Rank - 2012)
Canada	12 (16)
Colombia	8 (134)
Peru	8 (102)
Brazil	7 (129)
Paraguay	7 (155)
Argentina	4 (162)
Panama	4 (67)
Uruguay	3 (74)
Haiti	2 (198)
Chile	0 (10)

Source: BofA Merrill Lynch Global Research

Table 425: EMEA - GOV score & rank

Country	GOV (Rank - 2012)
Somalia	19 (159)
West Bank and Gaza	17 (142)
Serbia	15 (92)
Poland	15 (22)
Rwanda	14 (124)
Zambia	13 (111)
Liberia	11 (168)
Georgia	9 (103)
Bulgaria	9 (37)
Mozambique	9 (112)

Source: BofA Merrill Lynch Global Research

Table 426: APAC - GOV score & rank

Country	GOV (Rank - 2012)
Kazakhstan	16 (105)
Indonesia	10 (131)
India	7 (147)
Korea, Rep.	3 (24)
Myanmar	3 (206)
Japan	3 (123)
Bangladesh	2 (186)
Singapore	2 (11)
Cambodia	2 (175)
New Zealand	1 (9)

Source: BofA Merrill Lynch Global Research

Least improved: Congo, Rep., Lao PDR, United Kingdom, Greece, Ukraine

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Governance themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 427: AMRS - GOV progress & rank

Country	GOV (Rank - 2012)
El Salvador	-5 (119)
Puerto Rico	-5 (79)
Ecuador	-3 (172)
Venezuela, RB	-3 (200)
Nicaragua	-2 (167)
Dominican Republic	-2 (122)
Mexico	-2 (110)
Honduras	-2 (148)
Bolivia	-2 (157)
Guatemala	-1 (151)

Source: BofA Merrill Lynch Global Research

Table 428: EMEA - GOV progress & rank

Country	GOV (Rank - 2012)
Congo, Rep.	-25 (197)
United Kingdom	-20 (73)
Greece	-13 (136)
Ukraine	-12 (171)
Portugal	-11 (69)
Senegal	-11 (132)
Spain	-11 (88)
Mali	-10 (137)
Madagascar	-9 (140)
Mauritania	-8 (169)

Source: BofA Merrill Lynch Global Research

Table 429: APAC - GOV progress & rank

Country	GOV (Rank - 2012)
Lao PDR	-20 (189)
Sri Lanka	-12 (176)
Vietnam	-11 (141)
Iran, Islamic Rep.	-11 (182)
Yemen, Rep.	-5 (194)
Malaysia	-4 (59)
Thailand	-4 (93)
Papua New Guinea	-4 (181)
Pakistan	-4 (201)
China	-3 (144)

Source: BofA Merrill Lynch Global Research

Higher risk: Congo, Dem. Rep.,
Afghanistan, Zimbabwe, Chad, Guinea

Table 430: AMRS - GOV score & rank

Country	ENV (Rank)
Venezuela, RB	7 (200)
Haiti	8 (198)
Ecuador	20 (172)
Nicaragua	22 (167)
Argentina	24 (162)
Bolivia	27 (157)
Paraguay	28 (155)
Cuba	29 (153)
Guatemala	30 (151)
Honduras	31 (148)

Source: BofA Merrill Lynch Global Research

Table 431: EMEA - GOV score & rank

Country	ENV (Rank)
Congo, Dem. Rep.	0 (214)
Zimbabwe	1 (212)
Chad	2 (210)
Guinea	2 (209)
Sudan	3 (207)
Central African Republic	4 (205)
Iraq	5 (203)
Eritrea	7 (199)
Congo, Rep.	8 (197)
Angola	8 (196)

Source: BofA Merrill Lynch Global Research

Table 432: APAC - GOV score & rank

Country	ENV (Rank)
Afghanistan	0 (213)
Turkmenistan	3 (208)
Myanmar	4 (206)
Korea, Dem. Rep.	5 (204)
Uzbekistan	6 (202)
Pakistan	6 (201)
Tajikistan	9 (195)
Yemen, Rep.	9 (194)
Lao PDR	12 (189)
Kyrgyz Republic	12 (188)

Source: BofA Merrill Lynch Global Research

Lower risk: Denmark, Switzerland,
Finland, Norway, Sweden

Table 433: AMRS - GOV score & rank

Country	ENV (Rank)
Chile	96 (10)
Canada	93 (16)
Costa Rica	74 (57)
Panama	69 (67)
Uruguay	66 (74)
Puerto Rico	63 (79)
United States	60 (86)
Peru	53 (102)
Mexico	49 (110)
El Salvador	45 (119)

Source: BofA Merrill Lynch Global Research

Table 434: EMEA - GOV score & rank

Country	ENV (Rank)
Denmark	100 (1)
Switzerland	99 (3)
Finland	99 (4)
Norway	98 (5)
Sweden	98 (6)
Netherlands	97 (8)
Ireland	95 (12)
Austria	93 (15)
Germany	92 (19)
Czech Republic	91 (21)

Source: BofA Merrill Lynch Global Research

Table 435: APAC - GOV score & rank

Country	ENV (Rank)
Hong Kong SAR, China	97 (7)
New Zealand	96 (9)
Singapore	95 (11)
Australia	92 (17)
Korea, Rep.	89 (24)
Malaysia	73 (59)
Thailand	57 (93)
Kazakhstan	51 (105)
Japan	43 (123)
Indonesia	39 (131)

Source: BofA Merrill Lynch Global Research

Country scoring 2012

Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries across our Governance themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries across our Governance themes in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher & lower risk sectors 2012

In the following tables, we list the lowest and highest ranked sectors across our Governance themes. The tables set out the ICB3 sectors' score across our 28 themes (0= higher risk exposure, 100 = lower risk exposure).

Table 436: GOV - Top 20 ICB level 3 sectors (lower risk)

Sector	Governance
Real Estate Investment Trusts	74
Fixed Line Telecommunications	72
Life Insurance	70
Gas, Water & Multiutilities	69
Nonlife Insurance	69
Banks	69
Food & Drug Retailers	69
Real Estate Investment & Services	67
Support Services	66
Media	66
Financial Services (Sector)	66
Software & Computer Services	65
Travel & Leisure	65
Construction & Materials	65
Forestry & Paper	64
Health Care Equipment & Services	64
Electricity	64
Alternative Energy	64
Oil Equipment & Services	64
General Retailers	63

Source: BofA Merrill Lynch Global Research

Table 437: Bottom 20 ICB level 3 sectors (higher risk)

Sector	Governance
Mobile Telecommunications	53
Mining	54
Personal Goods	57
Leisure Goods	57
Electronic & Electrical Equipment	58
Industrial Metals & Mining	58
Automobiles & Parts	58
Chemicals	58
Oil & Gas Producers	58
Industrial Engineering	60
Food Producers	60
Technology Hardware & Equipment	60
Pharmaceuticals & Biotechnology	60
Equity Investment Instruments	61
General Industrials	61
Industrial Transportation	62
Tobacco	63
Household Goods & Home Construction	63
Beverages	63
Aerospace & Defense	63

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies across our Governance themes in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 438: AMRS - GOV score

Company	GOV
KATANGA MINING	0
MERCANTIL SERV.FINCO.'A'	13
MERCANTIL SERV.FINCO.'B'	13
CTC MEDIA	23
YANDEX	24
EURASIA DRILLING CO.GDR (REG S)	25
GLOBALTRANS INV.GDR (REG S)	26
TRANSGLOBE ENERGY	26
NIKO RESOURCES	29
SILVERCORP METALS	33
7 DAYS GROUP HDG.ADR 1:3	33
BONA FILM GP.ADR 2:1	33
CHANGYOU COM ADR 1:2	33
CHINA LODGING GROUP SPN. ADR 1:4	33
CNINSURE SPN.ADR 1:20	33
E-HOUSE (CHINA) HOLDINGS ADR 1:1	33
GIANT INTACT.GP.ADR 1:1	33
HOME INNS & HTLS.MAN. SPN.ADR 1:2	33
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	33
RENREN CL.A SPN.ADR 1:3	33
SIMCERE PHARM.GP.ADR 1:2	33
SOHU.COM	33
SOUFUN HDG.CL.A ADR 1:1	33
TAL EDUCATION GROUP CL.A ADR 1:2	33

Source: BofA Merrill Lynch Global Research

Table 439: EMEA - GOV score

Company	GOV
DRAGON OIL	3
DNO INTERNATIONAL	6
AFREN	13
INTERCULTURES	14
ORASCOM TELECOM HOLDING (OT)	17
UNITED BANK FOR AFRICA	17
ASTARTA HOLDING	20
FERREXPO	20
KERNEL HOLDING	20
HERITAGE OIL	23
O'KEY GROUP GDR (REG S)	23

Source: BofA Merrill Lynch Global Research

Table 440: APAC - GOV score

Company	GOV
ZIMPLATS HOLDINGS	1
PANAUST	12
UNITED ENERGY GROUP	15
OIL SEARCH	15
JOHN KEELLS HOLDINGS	21
AITKEN SPENCE	29
CARSONS CUMBERBATCH	31
MCLEOD RUSSEL INDIA	31
BUKIT DARAH (THE)	31
IRC	32

Source: BofA Merrill Lynch Global Research

Analysing our 5 long shelf-life governance themes

In the following sections we detail the 5 governance themes used in our WDDW model: business rights, country governance (corruption), country governance (democratic life), country governance (political effectiveness) and financial stability.

How to read the thematic overviews

For each theme, we have provided the following:

- **Theme overview** - criteria/indicators, direction (how to read it, e.g. in which direction), unit, most recent year of data availability, % missing data (countries), BofA Merrill Lynch Global Research scoring scale, scoring formula, interpretation (e.g. 0-100);
- **Global risk map** - level of exposure to theme: 0= higher risk, 100 = lower risk;
- **Country scoring momentum 2001-2012** - Most and least improved countries by region: global places lost or gained from 2001-12 in our coverage of 214 countries, and current (2012) global rank out of 214;
- **Country scoring 2012** – Higher(est) and lower(est) scoring countries by region, and the countries' global rank out of 214 countries in our coverage; and
- **Higher(est) risk exposed companies 2012** – lower(est) ranked / highest risk exposure companies by region based on sales-related geographic exposure).Business Rights (GOV)

Business Rights criteria

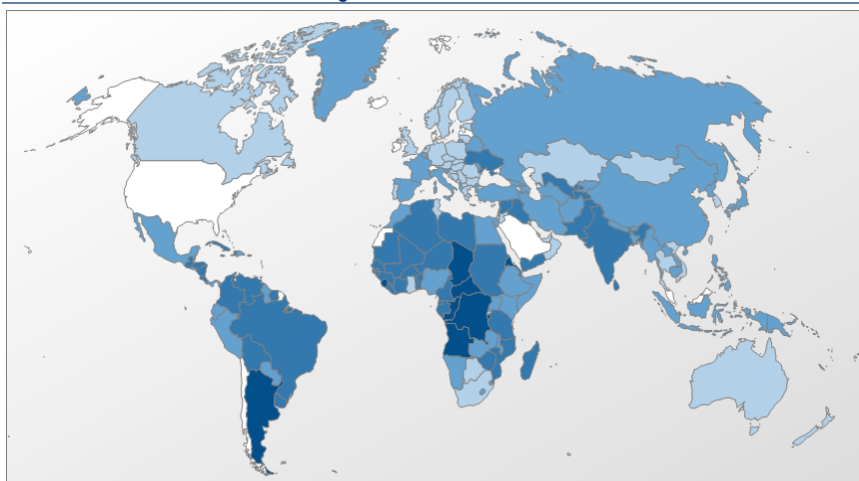
Table 441: Business Rights – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Domestic credit to private sector (% of GDP)	High = Better	%	2010	16.90%	[0-100]	% rank formula	0 = Bad ; 100= Good
Ease of doing business index (1=most business friendly regulations)	High = Worst	#	2010	20.19%	[0-100]	% rank formula	0 = Bad ; 100= Good
Total tax rate (% of profit)	High = Worst	%	2010	14.55%	[0-100]	% rank formula	0 = Bad ; 100= Good
Highest marginal tax rate, corporate rate (%)	High = Worst	%	2009	48.83%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

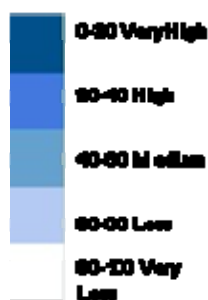
Business Rights global risk map

Chart 50: Governance - Business Rights



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 49: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Business Rights theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Getting better: Myanmar, United States, Turkmenistan, Azerbaijan, Kyrgyz Republic

Table 442: AMRS - Business Rights progress & rank (2001-12)

Country	Score (Rank 2012)
United States	27 (12)
Venezuela, RB	13 (181)
Colombia	10 (162)
Canada	7 (60)
Mexico	5 (110)
Puerto Rico	3 (153)
Argentina	1 (212)
Brazil	0 (192)
Chile	0 (11)
Peru	0 (116)

Source: BofA Merrill Lynch Global Research

Table 443: EMEA - Business Rights progress & rank (2001-12)

Country	Score (Rank 2012)
Azerbaijan	21 (108)
Israel	16 (21)
Germany	16 (42)
United Arab Emirates	13 (14)
Belgium	8 (120)
Greece	6 (55)
France	6 (122)
Albania	6 (66)
Bulgaria	5 (20)
Denmark	5 (4)

Source: BofA Merrill Lynch Global Research

Table 444: APAC - Business Rights progress & rank (2001-12)

Country	Score (Rank 2012)
Myanmar	30 (91)
Turkmenistan	26 (91)
Kyrgyz Republic	19 (148)
Cambodia	17 (107)
Lao PDR	14 (137)
Nepal	12 (67)
New Zealand	11 (22)
Papua New Guinea	10 (74)
Philippines	9 (128)
Tajikistan	7 (185)

Source: BofA Merrill Lynch Global Research

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Governance themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Least improved: Congo, Dem. Rep., Zimbabwe, Eritrea, Burundi, Chad

Table 445: AMRS - Business Rights progress & rank (2001-12)

Country	Score (Rank 2012)
Uruguay	-16 (171)
Honduras	-15 (154)
Costa Rica	-12 (163)
Paraguay	-11 (123)
Panama	-10 (98)
Dominican Republic	-8 (112)
El Salvador	-8 (134)
Haiti	-8 (194)
Nicaragua	-7 (191)
Guatemala	-5 (166)

Source: BofA Merrill Lynch Global Research

Table 446: EMEA - Business Rights progress & rank (2001-12)

Country	Score (Rank 2012)
Congo, Dem. Rep.	-41 (214)
Zimbabwe	-37 (201)
Eritrea	-35 (208)
Burundi	-32 (205)
Chad	-30 (210)
Congo, Rep.	-29 (209)
Egypt, Arab Rep.	-29 (135)
Benin	-28 (202)
Ukraine	-26 (195)
Sierra Leone	-26 (206)

Source: BofA Merrill Lynch Global Research

Table 447: APAC - Business Rights progress & rank (2001-12)

Country	Score (Rank 2012)
Afghanistan	-25 (138)
Yemen, Rep.	-17 (200)
Iran, Islamic Rep.	-14 (124)
Sri Lanka	-5 (197)
Australia	-3 (51)
Indonesia	-3 (121)
Uzbekistan	-2 (152)
Bangladesh	-2 (71)
Thailand	-1 (33)
India	-1 (196)

Source: BofA Merrill Lynch Global Research

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Business Rights theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher risk: Congo, Dem. Rep., Central African Republic, Argentina, Angola, Chad

Table 448: AMRS - Business Rights score & rank (2012)

Country	Score (Rank 2012)
Argentina	14 (212)
Haiti	27 (194)
Brazil	27 (192)
Nicaragua	27 (191)
Venezuela, RB	31 (181)
Cuba	34 (171)
Uruguay	34 (171)
Guatemala	36 (166)
Costa Rica	36 (163)
Colombia	36 (162)

Source: BofA Merrill Lynch Global Research

Table 449: EMEA - Business Rights score & rank (2012)

Country	Score (Rank 2012)
Congo, Dem. Rep.	2 (214)
Central African Republic	9 (213)
Angola	15 (211)
Chad	16 (210)
Congo, Rep.	16 (209)
Eritrea	18 (208)
Sierra Leone	19 (206)
Burundi	19 (205)
Algeria	22 (202)
Benin	22 (202)

Source: BofA Merrill Lynch Global Research

Table 450: APAC - Business Rights score & rank (2012)

Country	Score (Rank 2012)
Yemen, Rep.	23 (200)
Sri Lanka	25 (197)
India	25 (196)
Tajikistan	30 (185)
Pakistan	36 (164)
Uzbekistan	40 (152)
Kyrgyz Republic	41 (148)
Afghanistan	43 (138)
Lao PDR	44 (137)
Philippines	46 (128)

Source: BofA Merrill Lynch Global Research

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Business Rights theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk: Hong Kong SAR, China, Ireland, Denmark, Singapore, Switzerland

Table 451: AMRS - Business Rights score & rank (2012)

Country	Score (Rank 2012)
Chile	83 (11)
United States	82 (12)
Canada	61 (60)
Panama	54 (98)
Ecuador	54 (101)
Mexico	51 (110)
Dominican Republic	51 (112)
Peru	50 (116)
Paraguay	48 (123)
El Salvador	45 (134)

Source: BofA Merrill Lynch Global Research

Table 452: EMEA - Business Rights score & rank (2012)

Country	Score (Rank 2012)
Ireland	95 (2)
Denmark	92 (4)
Switzerland	86 (8)
Saudi Arabia	83 (10)
United Arab Emirates	80 (14)
Bulgaria	77 (20)
Israel	77 (21)
Norway	76 (24)
Sweden	74 (27)
Croatia	74 (28)

Source: BofA Merrill Lynch Global Research

Table 453: APAC - Business Rights score & rank (2012)

Country	Score (Rank 2012)
Hong Kong SAR, China	95 (1)
Singapore	91 (6)
Malaysia	84 (9)
Korea, Rep.	79 (17)
New Zealand	76 (22)
Thailand	71 (33)
Vietnam	71 (36)
Kazakhstan	65 (47)
Australia	64 (51)
Nepal	57 (67)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Business Rights theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 454: AMRS - Business Rights score (2012)

Company	Score
KATANGA MINING	2
ADECOAGRO	22
MARCOPOLO PN	28
COSAN 'A'	29
QUINENCO	29
NIKO RESOURCES	29
PETROBRAS ON	31
PETROBRAS PN	31
SEMAFO	31
USIMINAS ON	31

Source: BofA Merrill Lynch Global Research

Table 455: EMEA - Business Rights score (2012)

Company	Score
JPMORGAN INDIAN IT.	25
ASTARTA HOLDING	25
FERREXPO	25
KERNEL HOLDING	25
MAUREL ET PROM	30
AFRICAN BARRICK GOLD	32
ORASCOM TELECOM HOLDING (OT)	33
BLUECREST ALLBLUE FD.GBP	34
ALLIANCE OIL SDB	34
DNO INTERNATIONAL	34

Source: BofA Merrill Lynch Global Research

Table 456: APAC - Business Rights score (2012)

Company	Score
ZIMPLATS HOLDINGS	22
TROY RESOURCES	27
MIRABELA NICKEL	27
JOHN KEELLS HOLDINGS	28
GRASIM INDUSTRIES	28
PIDILITE INDUSTRIES	29
MCLEOD RUSSEL INDIA	29
ITC	29
RELIGARE ENTERPRISES	29
ASIAN PAINTS	29

Source: BofA Merrill Lynch Global Research

Corruption (GOV)

Corruption criteria

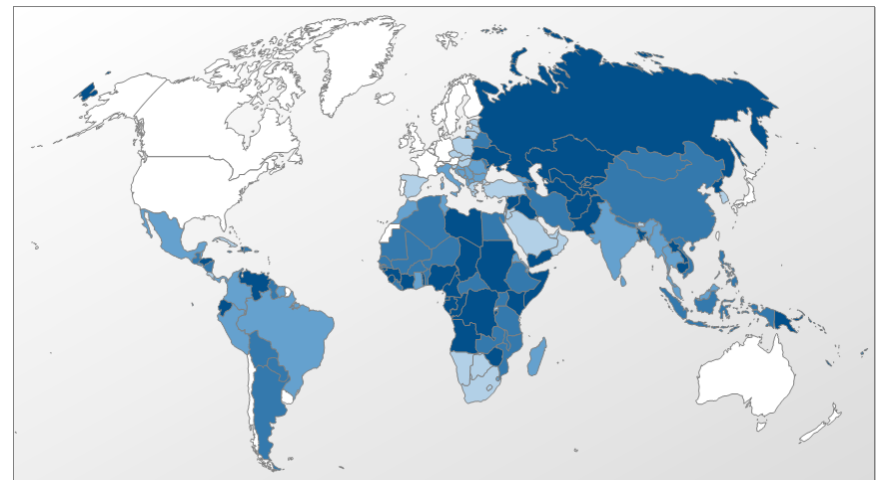
Table 457: Corruption – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Control of Corruption	High = Better	#	2009	6.57%	[0-100]	Initial Data	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

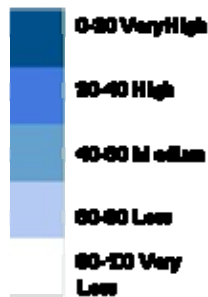
Corruption global risk map

Chart 52: Governance - Corruption



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 51: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Getting better: Myanmar, West Bank and Gaza, Rwanda, Serbia, Georgia

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Corruption theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 458: AMRS - Corruption progress & rank (2001-12)

Country	Score (Rank 2012)
Paraguay	10 (171)
El Salvador	10 (100)
Haiti	6 (192)
Panama	5 (107)
Uruguay	2 (37)
Guatemala	1 (147)
Canada	1 (8)
Mexico	1 (108)
Costa Rica	0 (61)
Honduras	0 (172)

Source: BofA Merrill Lynch Global Research

Table 459: EMEA - Corruption progress & rank (2001-12)

Country	Score (Rank 2012)
West Bank and Gaza	14 (134)
Rwanda	14 (82)
Serbia	13 (101)
Georgia	12 (102)
Albania	12 (128)
Liberia	10 (145)
Saudi Arabia	9 (80)
Niger	9 (150)
Central African Republic	9 (168)
Zambia	8 (138)

Source: BofA Merrill Lynch Global Research

Table 460: APAC - Corruption progress & rank (2001-12)

Country	Score (Rank 2012)
Myanmar	38 (122)
Bangladesh	7 (180)
Indonesia	6 (156)
Vietnam	6 (139)
India	6 (115)
Kazakhstan	5 (175)
Thailand	4 (104)
Japan	3 (26)
Korea, Rep.	1 (63)
Australia	1 (9)

Source: BofA Merrill Lynch Global Research

Least improved: Lao PDR, Congo, Rep., Iran, Islamic Rep., Senegal, Burkina Faso

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Governance themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 461: AMRS - Corruption progress & rank (2001-12)

Country	Score (Rank 2012)
Puerto Rico	-6 (62)
United States	-6 (38)
Venezuela, RB	-6 (198)
Bolivia	-4 (157)
Nicaragua	-4 (164)
Cuba	-3 (76)
Peru	-2 (120)
Ecuador	-2 (178)
Colombia	-2 (112)
Argentina	-1 (136)

Source: BofA Merrill Lynch Global Research

Table 462: EMEA - Corruption progress & rank (2001-12)

Country	Score (Rank 2012)
Congo, Rep.	-25 (199)
Senegal	-11 (142)
Burkina Faso	-10 (133)
Mauritania	-10 (151)
Guinea	-9 (201)
Mali	-7 (154)
Italy	-7 (88)
South Africa	-6 (85)
Russian Federation	-6 (191)
Spain	-5 (47)

Source: BofA Merrill Lynch Global Research

Table 463: APAC - Corruption progress & rank (2001-12)

Country	Score (Rank 2012)
Lao PDR	-34 (195)
Iran, Islamic Rep.	-13 (169)
Papua New Guinea	-7 (207)
Uzbekistan	-6 (203)
Malaysia	-6 (90)
Kyrgyz Republic	-6 (200)
Nepal	-5 (162)
Pakistan	-5 (187)
Sri Lanka	-3 (121)
Yemen, Rep.	-3 (183)

Source: BofA Merrill Lynch Global Research

Higher risk: Somalia, Afghanistan, Zimbabwe, Turkmenistan, Congo, Dem. Rep.

Country scoring 2012

Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Corruption theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 464: AMRS - Corruption score & rank (2012)

Country	Score (Rank)
Venezuela, RB	8 (198)
Haiti	10 (192)
Ecuador	17 (178)
Honduras	20 (172)
Paraguay	20 (171)
Nicaragua	24 (164)
Bolivia	27 (157)
Dominican Republic	29 (152)
Guatemala	32 (147)
Argentina	37 (136)

Source: BofA Merrill Lynch Global Research

Table 465: EMEA - Corruption score & rank (2012)

Country	Score (Rank)
Somalia	0 (214)
Zimbabwe	1 (211)
Congo, Dem. Rep.	2 (209)
Chad	4 (206)
Iraq	4 (205)
Angola	5 (204)
Sudan	6 (202)
Guinea	6 (201)
Congo, Rep.	7 (199)
Cote d'Ivoire	8 (196)

Source: BofA Merrill Lynch Global Research

Table 466: APAC - Corruption score & rank (2012)

Country	Score (Rank 2012)
Afghanistan	1 (212)
Turkmenistan	2 (210)
Korea, Dem. Rep.	3 (208)
Papua New Guinea	3 (207)
Uzbekistan	5 (203)
Kyrgyz Republic	7 (200)
Cambodia	8 (197)
Lao PDR	9 (195)
Tajikistan	12 (189)
Pakistan	13 (187)

Source: BofA Merrill Lynch Global Research

Lower risk: Denmark, New Zealand, Singapore, Sweden, Finland

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Corruption theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 467: AMRS - Corruption score & rank (2012)

Country	Score (Rank 2012)
Canada	97 (8)
Chile	90 (23)
Uruguay	83 (37)
United States	83 (38)
Costa Rica	72 (61)
Puerto Rico	72 (62)
Cuba	65 (76)
Brazil	57 (94)
El Salvador	54 (100)
Panama	50 (107)

Source: BofA Merrill Lynch Global Research

Table 468: EMEA - Corruption score & rank (2012)

Country	Score (Rank 2012)
Denmark	100 (1)
Sweden	99 (4)
Finland	98 (5)
Netherlands	98 (6)
Switzerland	96 (10)
Norway	95 (12)
Austria	94 (14)
Ireland	93 (15)
Germany	93 (16)
United Kingdom	92 (19)

Source: BofA Merrill Lynch Global Research

Table 469: APAC - Corruption score & rank (2012)

Country	Score (Rank 2012)
New Zealand	100 (2)
Singapore	99 (3)
Australia	96 (9)
Hong Kong SAR, China	94 (13)
Japan	88 (26)
Korea, Rep.	71 (63)
Malaysia	58 (90)
Thailand	52 (104)
India	47 (115)
Sri Lanka	44 (121)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Corruption theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 470: AMRS - Corruption score (2012)

Company	Score
KATANGA MINING	2
CTC MEDIA	11
YANDEX	13
GLOBALTRANS INV.GDR (REG S)	14
EURASIA DRILLING CO.GDR (REG S)	14
MERCANTIL SERV.FINCO.'A'	17
MERCANTIL SERV.FINCO.'B'	17
URANIUM ONE	18
SOUTHGOBI RESOURCES	23
VIMPELCOM ADR 1:1	27

Source: BofA Merrill Lynch Global Research

Table 471: EMEA - Corruption score (2012)

Company	Score
DRAGON OIL	2
DNO INTERNATIONAL	7
HERITAGE OIL	11
O'KEY GROUP GDR (REG S)	11
PETROPALOVSK	13
AFREN	14
C A T OIL	14
MOBILE TELESYSTEMS	14
MOBL.TELSMS.OJSC SPN.ADR 1:2	14
INTERCULTURES	16

Source: BofA Merrill Lynch Global Research

Table 472: APAC - Corruption score (2012)

Company	Score
ZIMPLATS HOLDINGS	1
OIL SEARCH	3
PANAUST	9
UNITED ENERGY GROUP	20
MEDUSA MINING	26
FIRST PACIFIC	27
LIPPO MALLS INDO.RET. TST.	27
SINARMAS LAND	30
PETRON	30
INDOFOOD SUKSES MAKMUR	31

Source: BofA Merrill Lynch Global Research

Democratic Life (GOV)

Democratic Life criteria

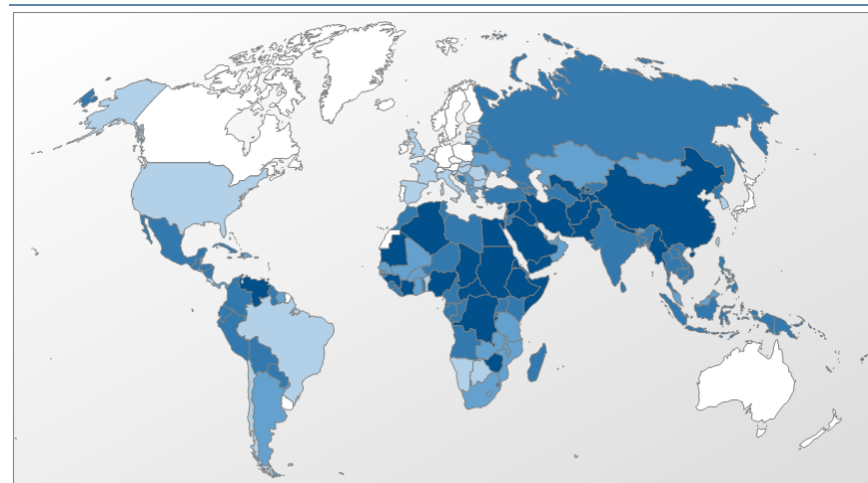
Table 473: Democratic Life - WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Voice & Accountability	High = Better	#	2009	6.57%	[0-100]	Initial Data	0 = Bad ; 100= Good
Political Stability/ Absence of Violence & Terrorism	High = Better	#	2009	6.10%	[0-100]	Initial Data	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

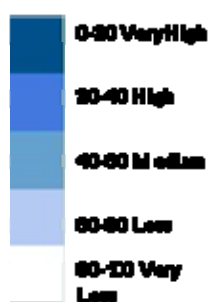
Democratic Life global risk map

Chart 54: Governance - Democratic Life



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 53: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Democratic Life theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Getting better: Somalia, Korea, Dem. Rep., Tanzania, Indonesia, Poland

Table 474: AMRS - Democratic Life progress & rank (2001-12)

Country	Score (Rank 2012)
Haiti	7 (174)
Brazil	7 (81)
Uruguay	5 (31)
Dominican Republic	4 (97)
Colombia	3 (170)
Panama	2 (83)
Argentina	2 (98)
United States	1 (59)
Canada	1 (15)
Peru	1 (139)

Source: BofA Merrill Lynch Global Research

Table 475: EMEA - Democratic Life progress & rank (2001-12)

Country	Score (Rank 2012)
Somalia	12 (193)
Tanzania	10 (108)
Poland	8 (34)
Angola	8 (167)
Libya	8 (128)
Liberia	8 (163)
Albania	7 (103)
Zambia	7 (96)
Serbia	6 (114)
Netherlands	6 (13)

Source: BofA Merrill Lynch Global Research

Table 476: APAC - Democratic Life progress & rank (2001-12)

Country	Score (Rank 2012)
Korea, Dem. Rep.	10 (136)
Indonesia	9 (135)
Kazakhstan	7 (111)
Kyrgyz Republic	4 (177)
Papua New Guinea	3 (124)
Japan	3 (28)
Uzbekistan	2 (203)
Hong Kong SAR, China	2 (50)
Turkmenistan	2 (164)
Nepal	2 (190)

Source: BofA Merrill Lynch Global Research

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Governance themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Least improved: Madagascar, Niger, Mauritania, Lao PDR, Thailand

Table 477: AMRS - Democratic Life progress & rank (2001-12)

Country	Score (Rank 2012)
Nicaragua	-9 (158)
Mexico	-4 (126)
Cuba	-4 (165)
Puerto Rico	-3 (69)
Bolivia	-3 (144)
Venezuela, RB	-2 (187)
Chile	-1 (54)
Honduras	0 (141)
Ecuador	0 (149)
Costa Rica	0 (52)

Source: BofA Merrill Lynch Global Research

Table 478: EMEA - Democratic Life progress & rank (2001-12)

Country	Score (Rank 2012)
Madagascar	-15 (166)
Niger	-12 (185)
Mauritania	-12 (192)
Mali	-9 (112)
Greece	-9 (84)
Syrian Arab Republic	-6 (196)
Congo, Dem. Rep.	-5 (211)
Hungary	-5 (51)
Spain	-4 (75)
Congo, Rep.	-4 (172)

Source: BofA Merrill Lynch Global Research

Table 479: APAC - Democratic Life progress & rank (2001-12)

Country	Score (Rank 2012)
Lao PDR	-12 (169)
Thailand	-10 (173)
Iran, Islamic Rep.	-5 (205)
Yemen, Rep.	-5 (209)
Malaysia	-4 (120)
Myanmar	-4 (214)
Sri Lanka	-3 (183)
New Zealand	-3 (13)
Singapore	-1 (73)
Pakistan	-1 (201)

Source: BofA Merrill Lynch Global Research

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Democratic Life theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Higher risk: Myanmar, Sudan, Afghanistan, Congo, Dem. Rep., Guinea

Table 480: AMRS - Democratic Life score & Rank (2012)

Country	Score (Rank 2012)
Venezuela, RB	19 (187)
Haiti	24 (174)
Colombia	25 (170)
Cuba	26 (165)
Nicaragua	29 (158)
Paraguay	30 (156)
Guatemala	30 (156)
Ecuador	31 (149)
Bolivia	33 (144)
Honduras	34 (141)

Source: BofA Merrill Lynch Global Research

Table 481: EMEA - Democratic Life score & Rank (2012)

Country	Score (Rank 2012)
Sudan	3 (213)
Congo, Dem. Rep.	5 (211)
Guinea	6 (210)
Chad	7 (208)
Iraq	7 (207)
Zimbabwe	8 (205)
Ethiopia	9 (204)
Eritrea	10 (201)
Cote d'Ivoire	11 (200)
West Bank and Gaza	12 (199)

Source: BofA Merrill Lynch Global Research

Table 482: APAC - Democratic Life score & Rank (2012)

Country	Score (Rank 2012)
Myanmar	3 (214)
Afghanistan	5 (212)
Yemen, Rep.	7 (209)
Iran, Islamic Rep.	8 (205)
Uzbekistan	10 (203)
Pakistan	10 (201)
Tajikistan	13 (197)
Nepal	17 (190)
China	17 (190)
Bangladesh	21 (184)

Source: BofA Merrill Lynch Global Research

Lower risk: Switzerland, Norway, Finland, Sweden, Denmark

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Democratic Life theme in 2012. The tables set out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 483: AMRS - Democratic Life score & Rank (2012)

Country	Score (Rank 2012)
Canada	92 (15)
Uruguay	83 (31)
Costa Rica	75 (52)
Chile	74 (54)
United States	73 (59)
Puerto Rico	68 (69)
Brazil	60 (81)
Panama	60 (83)
Dominican Republic	53 (97)
Argentina	52 (98)

Source: BofA Merrill Lynch Global Research

Table 484: EMEA - Democratic Life score & Rank (2012)

Country	Score (Rank 2012)
Switzerland	97 (3)
Norway	97 (4)
Finland	97 (5)
Sweden	95 (8)
Denmark	94 (9)
Austria	93 (12)
Netherlands	92 (13)
Ireland	90 (17)
Germany	87 (23)
Belgium	86 (24)

Source: BofA Merrill Lynch Global Research

Table 485: APAC - Democratic Life score & Rank (2012)

Country	Score (Rank 2012)
New Zealand	92 (13)
Australia	88 (21)
Japan	83 (28)
Hong Kong SAR, China	75 (50)
Singapore	64 (73)
Korea, Rep.	62 (77)
Kazakhstan	46 (111)
Malaysia	40 (120)
Papua New Guinea	39 (124)
India	37 (130)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Democratic Life theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 486: AMRS - Democratic Life score
(2012)

Company	Score
KATANGA MINING	5
SILVERCORP METALS	17
7 DAYS GROUP HDG.ADR 1:3	17
BONA FILM GP.ADR 2:1	17
CHANGYOU COM ADR 1:2	17
CHINA LODGING GROUP SPN. ADR 1:4	17
CNINSURE SPN.ADR 1:20	17
E-HOUSE (CHINA) HOLDINGS ADR 1:1	17
GIANT INTACT.GP.ADR 1:1	17
HOME INNS & HTLS.MAN. SPN.ADR 1:2	17
NEW ORIENTAL ED.& TECH. GP.ADS 1:1	17
RENREN CL.A SPN.ADR 1:3	17
SIMCERE PHARM.GP.ADR 1:2	17
SOHU.COM	17
SOUFUN HDG.CL.A ADR 1:1	17
TAL EDUCATION GROUP CL.A ADR 1:2	17

Source: BofA Merrill Lynch Global Research

Table 487: EMEA - Democratic Life score
(2012)

Company	Score
DNO INTERNATIONAL	7
AFREN	14
ORASCOM TELECOM HOLDING (OT)	15
UNITED BANK FOR AFRICA	16
INTERCULTURES	17
ZAIN GROUP	21
PETROPAVLOVSK	21
HERITAGE OIL	22
O'KEY GROUP GDR (REG S)	22
ELSWEDY ELECTRIC	23

Source: BofA Merrill Lynch Global Research

Table 488: APAC - Democratic Life score
(2012)

Company	Score
ZIMPLATS HOLDINGS	8
UNITED ENERGY GROUP	12
ANTA SPORTS PRODUCTS	17
BAOXIN AUTO GROUP	17
CHINA RESOURCES GAS GP.	17
CHINA RES.POWER HDG.	17
CHINA SHANSHUI CMT.GROUP	17
CHINA ZHENG TONG AUTO SVS.	17
FRANSHION PROPS.(CHINA)	17
GOLDEN EAGLE RETAIL GP.	17
GOME ELECT.APP.HLDG.	17
INTIME DEPT.STORE (GP.)	17
LONGFOR PROPERTIES	17
PARKSON RETAIL GROUP	17
SUN ART RETAIL GROUP	17
YANLORD LAND GROUP	17
SHOUGANG FUSHAN RES.GP.	17
SIHUA PHARM.HDG.GP.	17
YINGDE GASES GROUP	17
361 DEGREES INTL.	17
CHINA LILANG	17
CHINA POWER INTL.DEV.	17
CHINA OS.GRD.OCEANS GP.	17
HIDILI IND.INTL.DEV.	17
HOPEWELL HGHWY.INFR.	17
HOPSON DEVELOPMENT HDG.	17
KAISA GROUP HOLDINGS	17
MINGFA GROUP (INTL.)	17
CHINA MODERN DAIRY HDG.	17
RENHE COMMERCIAL HDG.	17
SPRINGLAND INTL.HDG.	17
TIANJIN PORT DEV.HDG.	17
YASHILI INTL.HOLDINGS	17
YUEXIU TRANSPORT INFR.	17
YUEXIU REAL ESTATE INV. TST.	17

Source: BofA Merrill Lynch Global Research

Financial Stability (GOV)

Financial Stability criteria

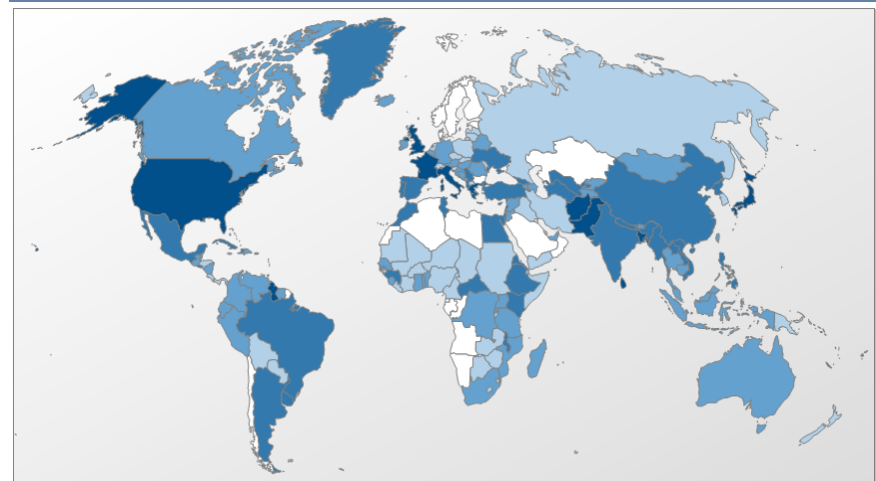
Table 489: Financial Stability - WDDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Central Govt Debt (% of GDP)	High = Better	#	2010	22.07%	[0-100]	% rank formula	0 = Bad ; 100= Good
Exports of Goods & Services (% of GDP)	High = Better	#	2010	22.54%	[0-100]	% rank formula	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

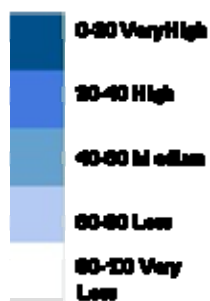
Financial Stability global risk map

Chart 56: Governance - Financial Stability



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 55: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Financial Stability theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 490: AMRS - Financial Stability progress & rank (2001-12)

Country	Score (Rank 2012)
Bolivia	28 (29)
Nicaragua	18 (92)
Canada	16 (100)
Argentina	14 (142)
Peru	9 (79)
Uruguay	9 (147)
Brazil	8 (192)
Chile	4 (19)
Ecuador	3 (90)
Colombia	2 (127)

Source: BofA Merrill Lynch Global Research

Table 491: EMEA - Financial Stability progress & rank (2001-12)

Country	Score (Rank 2012)
Sudan	58 (33)
Burundi	55 (54)
West Bank and Gaza	43 (41)
Mauritania	42 (22)
Liberia	39 (67)
Niger	36 (30)
Eritrea	33 (142)
Iraq	32 (41)
Cote d'Ivoire	27 (32)
Burkina Faso	27 (54)

Source: BofA Merrill Lynch Global Research

Table 492: APAC - Financial Stability progress & rank (2001-12)

Country	Score (Rank 2012)
Myanmar	18 (150)
Yemen, Rep.	12 (41)
Singapore	11 (50)
Kyrgyz Republic	10 (84)
Iran, Islamic Rep.	8 (31)
India	8 (191)
Kazakhstan	7 (7)
Indonesia	6 (85)
Lao PDR	5 (167)
New Zealand	2 (72)

Source: BofA Merrill Lynch Global Research

Least improved: Turkmenistan, Vietnam, United Arab Emirates, Ukraine, Uzbekistan

Table 493: AMRS - Financial Stability progress & rank (2001-12)

Country	Score (Rank 2012)
Puerto Rico	-21 (158)
El Salvador	-18 (189)
Venezuela, RB	-11 (128)
Mexico	-11 (166)
Dominican Republic	-10 (109)
United States	-10 (211)
Haiti	-6 (182)
Guatemala	-6 (103)
Paraguay	-5 (63)
Honduras	-2 (53)

Source: BofA Merrill Lynch Global Research

Table 494: EMEA - Financial Stability progress & rank (2001-12)

Country	Score (Rank 2012)
United Arab Emirates	-40 (102)
Ukraine	-38 (165)
Tunisia	-31 (185)
Ireland	-29 (112)
United Kingdom	-26 (206)
Belarus	-23 (78)
Azerbaijan	-22 (75)
Spain	-21 (198)
Romania	-18 (130)
Georgia	-16 (155)

Source: BofA Merrill Lynch Global Research

Table 495: APAC - Financial Stability progress & rank (2001-12)

Country	Score (Rank 2012)
Turkmenistan	-63 (194)
Vietnam	-48 (195)
Uzbekistan	-31 (178)
China	-25 (156)
Thailand	-21 (100)
Sri Lanka	-21 (209)
Cambodia	-20 (79)
Malaysia	-19 (76)
Hong Kong SAR, China	-18 (51)
Philippines	-16 (141)

Source: BofA Merrill Lynch Global Research

Higher risk: Japan, Greece, Lebanon, United States, Pakistan

Table 496: AMRS - Financial Stability score & rank (2012)

Country	Score (Rank 2012)
United States	9 (211)
Brazil	24 (192)
El Salvador	27 (189)
Haiti	31 (182)
Cuba	34 (167)
Mexico	36 (166)
Puerto Rico	36 (158)
Uruguay	38 (147)
Argentina	38 (142)
Venezuela, RB	43 (128)

Source: BofA Merrill Lynch Global Research

Table 497: EMEA - Financial Stability score & rank (2012)

Country	Score (Rank 2012)
Greece	6 (213)
Lebanon	9 (212)
United Kingdom	15 (206)
Italy	15 (204)
France	15 (204)
Spain	20 (198)
Portugal	20 (198)
Albania	23 (196)
Egypt, Arab Rep.	27 (187)
Tunisia	29 (185)

Source: BofA Merrill Lynch Global Research

Table 498: APAC - Financial Stability score & rank (2012)

Country	Score (Rank 2012)
Japan	4 (214)
Pakistan	10 (210)
Sri Lanka	12 (209)
Afghanistan	18 (202)
Bangladesh	20 (201)
Vietnam	23 (195)
Turkmenistan	24 (194)
India	25 (191)
Nepal	28 (186)
Uzbekistan	33 (178)

Source: BofA Merrill Lynch Global Research

Lower risk: Libya, Saudi Arabia, Bulgaria, Kazakhstan, Denmark

Least improved countries (2001-12)

In the following tables, we list the countries that have made the least improvement from 2001-2012 across our Governance themes. The tables sets out country progress on score (i.e. global places lost or gained from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Financial Stability theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Financial Stability theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 499: AMRS - Financial Stability score & rank (2012)

Country	Score (Rank 2012)
Chile	82 (19)
Bolivia	76 (29)
Costa Rica	74 (34)
Panama	69 (49)
Honduras	67 (53)
Paraguay	67 (63)
Peru	58 (79)
Ecuador	54 (90)
Nicaragua	54 (92)
Canada	52 (100)

Source: BofA Merrill Lynch Global Research

Table 500: EMEA - Financial Stability score & rank (2012)

Country	Score (Rank 2012)
Libya	93 (1)
Saudi Arabia	93 (1)
Bulgaria	89 (6)
Denmark	88 (8)
Norway	87 (10)
Finland	85 (11)
Congo, Rep.	85 (13)
Algeria	84 (14)
Angola	84 (16)
Sweden	82 (17)

Source: BofA Merrill Lynch Global Research

Table 501: APAC - Financial Stability score & rank (2012)

Country	Score (Rank 2012)
Kazakhstan	89 (7)
Iran, Islamic Rep.	74 (31)
Yemen, Rep.	71 (41)
Korea, Rep.	70 (45)
Singapore	69 (50)
Hong Kong SAR, China	68 (51)
New Zealand	62 (72)
Papua New Guinea	60 (74)
Malaysia	59 (76)
Cambodia	58 (79)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Financial Stability theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 502: AMRS - Financial Stability score (2012)

Company	Score
AFLAC	5
SAFE BULKERS	6
BROOKFIELD RESD.PROPS.	9
SIGNET JEWELERS	10
DEVRY	11
RACKSPACE HOSTING	11
COPART	11
COACH	11
WALTER ENERGY	11
PREC.CASTPARTS	11

Source: BofA Merrill Lynch Global Research

Table 503: EMEA - Financial Stability score (2012)

Company	Score
BANK OF PIRAEUS	7
KARELIA TOBACCO	10
EUROBANK PROPS.REIT.	11
MARFIN INV.GP.HDG.	11
ALPHA BANK	11
BTG	11
NATIONAL GRID	12
JUMBO	12
CONSORT MEDICAL	13
DAEJAN HOLDINGS	13

Source: BofA Merrill Lynch Global Research

Table 504: APAC - Financial Stability score (2012)

Company	Score
TOPRE	6
M3	6
HISAMITSU PHARM.	6
TOYO SUISAN KAISHA	6
MARUHA NICHIRO HDG.	7
NISSIN FOODS HOLDINGS	7
OKAMOTO INDUSTRIES	7
PARIS MIKI HOLDINGS	7
SEGA SAMMY HDG.	7
MS&AD INSURANCE GP.HDG.	7

Source: BofA Merrill Lynch Global Research

Political Effectiveness (GOV)

Political Effectiveness criteria

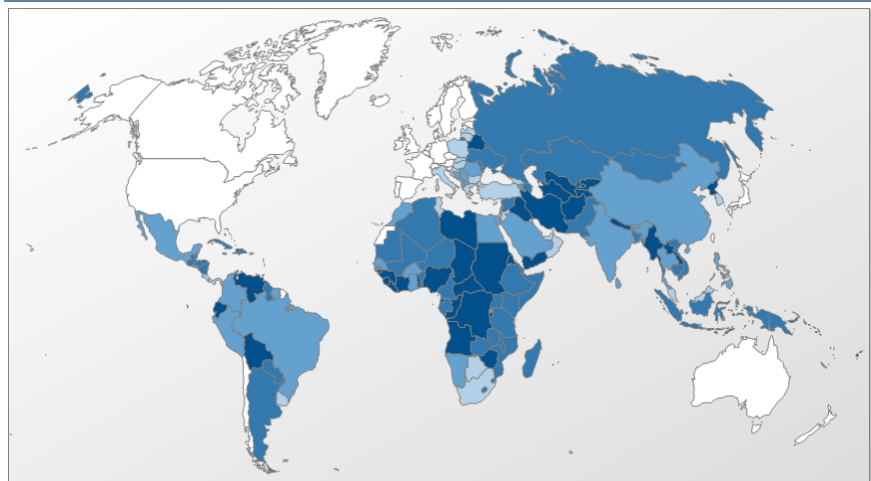
Table 505: Political Effectiveness – WDW criteria

Indicator	Direction	Unit	Most Recent Year	% Missing Data (countries)	BofAML scoring scale	Scoring Formula	Interpretation
Government Effectiveness	High = Better	#	2009	6.57%	[0-100]	Initial Data	0 = Bad ; 100= Good
Regulatory Quality	High = Better	#	2009	6.57%	[0-100]	Initial Data	0 = Bad ; 100= Good
Rule of Law	High = Better	#	2009	6.10%	[0-100]	Initial Data	0 = Bad ; 100= Good

Source: BofA Merrill Lynch Global Research

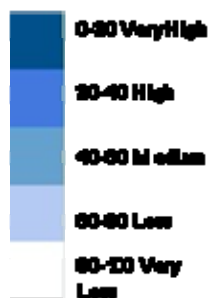
Political Effectiveness global risk map

Chart 58: Governance - Political Effectiveness



Source: Camradata based on BofA Merrill Lynch Global Research

Chart 57: Exposure



Source: Camradata based on BofA Merrill Lynch Global Research

Country scoring momentum, 2001-12

Most improved countries (2001-12)

In the following tables, we list the countries that have made the most improvement from 2001-2012 on our Political Effectiveness theme. The tables sets out country progress on score (i.e. global places gained or lost from 2001-12 in our coverage of 214 countries) and the current global rank out of 214 countries (2012).

Table 506: AMRS - Political Effectiveness progress & rank (2001-12)

Country	Score (Rank 2012)
Colombia	4 (102)
Paraguay	3 (169)
Panama	3 (84)
Haiti	2 (196)
Brazil	2 (95)
Dominican Republic	2 (140)
Peru	2 (116)
El Salvador	1 (114)
Honduras	1 (152)
Uruguay	1 (71)

Source: BofA Merrill Lynch Global Research

Table 507: EMEA - Political Effectiveness progress & rank (2001-12)

Country	Score (Rank 2012)
Somalia	33 (141)
Georgia	19 (82)
West Bank and Gaza	11 (137)
Serbia	10 (111)
Rwanda	10 (126)
Albania	9 (112)
Bosnia and Herzegovina	8 (122)
Azerbaijan	7 (150)
Netherlands	7 (9)
Romania	6 (86)

Source: BofA Merrill Lynch Global Research

Table 508: APAC - Political Effectiveness progress & rank (2001-12)

Country	Score (Rank 2012)
Kazakhstan	9 (132)
Indonesia	6 (128)
Uzbekistan	4 (189)
Cambodia	4 (164)
China	3 (104)
New Zealand	2 (3)
Korea, Rep.	2 (45)
Vietnam	2 (133)
Hong Kong SAR, China	1 (11)
Australia	1 (9)

Source: BofA Merrill Lynch Global Research

Least improved: Lao PDR, Congo, Rep.,
Bolivia, Mauritania, Nepal

**Table 509: AMRS - Political Effectiveness
progress & rank (2001-12)**

Country	Score (Rank 2012)
Bolivia	-12 (179)
Ecuador	-7 (193)
Argentina	-7 (158)
Venezuela, RB	-4 (200)
Nicaragua	-4 (167)
Puerto Rico	-3 (60)
Mexico	-2 (99)
United States	-2 (18)
Cuba	0 (167)
Chile	0 (23)

Source: BofA Merrill Lynch Global Research

**Table 510: EMEA - Political Effectiveness
progress & rank (2001-12)**

Country	Score (Rank 2012)
Congo, Rep.	-24 (198)
Mauritania	-10 (173)
Madagascar	-7 (157)
Eritrea	-6 (208)
Lebanon	-5 (143)
Guinea	-5 (205)
Greece	-4 (64)
Chad	-4 (206)
Zimbabwe	-4 (214)
Spain	-3 (40)

Source: BofA Merrill Lynch Global Research

**Table 511: APAC - Political Effectiveness
progress & rank (2001-12)**

Country	Score (Rank 2012)
Lao PDR	-36 (185)
Nepal	-8 (178)
Iran, Islamic Rep.	-6 (184)
Kyrgyz Republic	-5 (176)
Pakistan	-4 (171)
Sri Lanka	-3 (106)
Malaysia	-3 (72)
Thailand	-3 (88)
Korea, Dem. Rep.	-2 (210)
Myanmar	-1 (213)

Source: BofA Merrill Lynch Global Research

Country scoring 2012 Higher risk countries (2012)

In the following tables, we list the higher risk (i.e. lowest ranked) countries on our Political Effectiveness theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

**Table 512: AMRS - Political Effectiveness
score & rank (2012)**

Country	Score (Rank 2012)
Venezuela, RB	8 (200)
Haiti	10 (196)
Ecuador	11 (193)
Bolivia	17 (179)
Paraguay	23 (169)
Cuba	23 (167)
Nicaragua	23 (167)
Argentina	28 (158)
Guatemala	30 (153)
Honduras	30 (152)

Source: BofA Merrill Lynch Global Research

**Table 513: EMEA - Political Effectiveness
score & rank (2012)**

Country	Score (Rank 2012)
Zimbabwe	1 (214)
Congo, Dem. Rep.	2 (211)
Eritrea	5 (208)
Chad	6 (206)
Guinea	6 (205)
Sudan	6 (204)
Central African Republic	7 (202)
Iraq	8 (200)
Congo, Rep.	9 (198)
Cote d'Ivoire	10 (195)

Source: BofA Merrill Lynch Global Research

**Table 514: APAC - Political Effectiveness
score & rank (2012)**

Country	Score (Rank 2012)
Myanmar	1 (213)
Afghanistan	2 (212)
Korea, Dem. Rep.	3 (210)
Turkmenistan	4 (209)
Tajikistan	12 (191)
Uzbekistan	13 (189)
Lao PDR	15 (185)
Iran, Islamic Rep.	16 (184)
Yemen, Rep.	17 (181)
Nepal	18 (178)

Source: BofA Merrill Lynch Global Research

Lower risk: Denmark, Finland, New
Zealand, Sweden, Singapore

Lower risk countries (2012)

In the following tables, we list the lower risk (i.e. highest ranked) countries on our Political Effectiveness theme in 2012. The tables sets out the country score (0= Higher risk exposure, 100 = Lower risk exposure), and the countries' global rank out of 214 countries in our coverage.

Table 515: AMRS - Political Effectiveness score & rank (2012)

Country	Score (Rank 2012)
Canada	96 (7)
United States	91 (18)
Chile	88 (23)
Puerto Rico	73 (60)
Uruguay	69 (71)
Costa Rica	67 (73)
Panama	60 (84)
Brazil	54 (95)
Mexico	51 (99)
Colombia	51 (102)

Source: BofA Merrill Lynch Global Research

Table 516: EMEA - Political Effectiveness score & rank (2012)

Country	Score (Rank 2012)
Denmark	99 (1)
Finland	99 (1)
Sweden	98 (4)
Switzerland	96 (8)
Netherlands	96 (9)
Norway	95 (12)
Austria	94 (13)
United Kingdom	93 (15)
Ireland	93 (16)
Germany	93 (17)

Source: BofA Merrill Lynch Global Research

Table 517: APAC - Political Effectiveness score & rank (2012)

Country	Score (Rank 2012)
New Zealand	98 (3)
Singapore	97 (5)
Australia	96 (9)
Hong Kong SAR, China	95 (11)
Japan	85 (35)
Korea, Rep.	79 (45)
Malaysia	69 (72)
Thailand	57 (88)
India	51 (100)
China	49 (104)

Source: BofA Merrill Lynch Global Research

Higher risk exposed companies 2012

In the following tables, we list the higher risk exposed companies on our Political Effectiveness theme in 2012. The tables set out the lowest ranked companies by region (0= Higher risk and 100 = Lower risk exposure based on sales-related geographic exposure).

Table 518: AMRS -Political Effectiveness score (2012)

Company	Political Effectiveness
KATANGA MINING	2
MERCANTIL SERV.FINCO.'A'	17
MERCANTIL SERV.FINCO.'B'	17
CTC MEDIA	33
YANDEX	34
SOUTHGOBI RESOURCES	35
GLOBALTRANS INV.GDR (REG S)	35
EURASIA DRILLING CO.GDR (REG S)	35
KOSMOS ENERGY	36
GOLDEN STAR RES. (ASE)	36
NEVSUN RESOURCES	36

Source: BofA Merrill Lynch Global Research

Table 519: EMEA - Political Effectiveness score (2012)

Company	Political Effectiveness
DRAGON OIL	4
DNO INTERNATIONAL	10
INTERCULTURES	13
AFREN	13
UNITED BANK FOR AFRICA	17
ALLIED GOLD MINING	20
RANDGOLD RESOURCES	24
RANDGOLD RES.ADS ADR 1:1	24
ASTARTA HOLDING	25
FERREXPO	25
KERNEL HOLDING	25

Source: BofA Merrill Lynch Global Research

Table 520: APAC - Political Effectiveness score (2012)

Company	Political Effectiveness
ZIMPLATS HOLDINGS	1
PANAUST	15
OIL SEARCH	22
UNITED ENERGY GROUP	31
LIPPO MALLS INDO.RET. TST.	40
FIRST PACIFIC	40
SINARMAS LAND	42
INDOFOOD SUKSES MAKMUR	43
BANK INTL.INDONESIA	43
PP LONDON SUMATRA INDO.	43

Source: BofA Merrill Lynch Global Research

ANNEX 1 - Lower(est) rank companies by sector

In the following tables, we list the lowest ranked companies on our 28 long shelf-life themes by region (AMRS, EMEA, APAC) based on their 2012 WDWV company score (0= Higher risk exposure based on sales-related geographic exposure, 100 = Lower risk exposure based on sales-related geographic exposure).

Table 521: Aerospace & Defense - companies with highest geographic risk exposure

Company	Aerospace & Defense
SINGAPORE TECHS.ENGR.	47
KOREA AEROSPACE INDS.	57
DASSAULT AVIATION	61
EMBRAER ON	61
EMBRAER SPNS ADR 1:4	61
BOEING	63
EADS (PAR)	63
ELBIT SYSTEMS	64
HEICO	66
SAFRAN	66

Source: BofA Merrill Lynch Global Research

Table 522: Alternative Energy - companies with highest geographic risk exposure

Company	Alternative Energy
CHINA HISPD.TNSM.EQU.GP.	31
GT ADVANCED TECHS.	32
GAMESA CORPN.TEGC.	52
DOOSAN HVY.INDS.AND CON.	54
SUZLON ENERGY	55
VESTAS WINDSYSTEMS	59
MOTECH INDUSTRIES	62
YINGLI GREEN EN.HOLDING	66
SUNTECH PWR.HDG.ADR 1:1	70
ABENGOA	71

Source: BofA Merrill Lynch Global Research

Table 523: Automobiles & Parts - companies with highest geographic risk exposure

Company	Automobiles & Parts
BOSCH	24
BYD 'H'	27
GEELY AUTOMOBILE HDG.	27
BAJAJ AUTO	29
GREAT WALL MOTOR CO.'H'	29
APOLLO TYRES	35
XINYI GLASS HOLDINGS	37
MOTHERSON SUMI SYS.	40
PIAGGIO	43
CHENG SHIN RUB.INDS.	43

Source: BofA Merrill Lynch Global Research

Table 524: Banks - companies with highest geographic risk exposure

Company	Banks
UNITED BANK FOR AFRICA	12
STANDARD BK.GP.	26
FIRSTRAND	27
MERCANTIL SERV.FINCO.'A'	29
MERCANTIL SERV.FINCO.'B'	29
SAMBA FINANCIAL GROUP	31
NATIONAL BANK OF KUWAIT	38
ZENITH INTERNATIONAL BK.	41
BANK OF EAST ASIA	45
BANK INTL.INDONESIA	48

Source: BofA Merrill Lynch Global Research

Table 525: Beverages - companies with highest geographic risk exposure

Company	Beverages
UNITED SPIRITS	24
DISTELL GROUP	31
THAI BEVERAGE PUBLIC	37
COCA-COLA HLC.BT.	40
ASIA PACIFIC BREWS.	47
SABMILLER	49
SAN MIGUEL BREWERY	51
COCA COLA	56
COCA-COLA FEMSA 'L'	56
ANADOLU EFES BIRACILIK	57

Source: BofA Merrill Lynch Global Research

Table 526: Chemicals - companies with highest geographic risk exposure

Company	Chemicals
PIDILITE INDUSTRIES	23
YINGDE GASES GROUP	23
SINOFERT HOLDINGS	24
KINGBOARD LAMINATES HDG.	24
KINGBOARD CHEMICAL HDG.	26
TATA CHEMICALS	33
TSRC	34
DONGYUE GROUP	35
ORIENTAL UNION CHM.	38
ETERNAL CHEMICAL	38

Source: BofA Merrill Lynch Global Research

Table 527: Construction & Materials - companies with highest geographic risk exposure

Company	Construction & Materials
GRASIM INDUSTRIES	23
CHINA SHANSHUI CMT.GROUP	23
ASIAN PAINTS	23
LARSEN & TOUBRO	26
CHINA COMMS.CON.'H'	27
GROUP FIVE	27
RAUBEX GROUP	28
CSG HOLDING 'B'	33
JAIN IRRIGATION SYSTEMS	35
DRAKE & SKULL INTL.	36

Source: BofA Merrill Lynch Global Research

Table 528: Electricity - companies with highest geographic risk exposure

Company	Electricity
CHINA POWER INTL.DEV.	23
CHINA RES.POWER HDG.	23
GMR INFRASTRUCTURE	26
GCL-POLY ENERGY HOLDINGS	30
TATA POWER	30
HUANENG POWER INTL.'H'	31
ENERGY WORLD	50
INTER RAO UES	50
ORMAT	64
NRG ENERGY	66

Source: BofA Merrill Lynch Global Research

Table 529: Electronic & Electrical Equipment - companies with highest geographic risk exposure

Company	Electronic & Electrical Equipment
ALSTOM T & D INDIA	24
RADIANT OPTO-ELECTRONICS	26
SIEMENS	27
ELSWEDY ELECTRIC	29
WALSIN LIHWA	32
TRIPOD TECHNOLOGY	35
HAVELL'S INDIA	36
CROMPTON GREAVES	36
UNIMICRON TECHNOLOGY	39
SILITECH TECHNOLOGY	41

Source: BofA Merrill Lynch Global Research

Table 530: Equity Investment Instruments - companies with highest geographic risk exposure

Company	Equity Investment Instruments
JPMORGAN INDIAN IT.	19
POLAR CAPITAL TECH.TST.	55
CASTLE PRIVATE EQ.	67
BLUECREST ALLBLUE FD.GBP	69
CALEDONIA INVESTMENTS	74
AKER	77
3I INFRASTRUCTURE	82
DEXION ABSOLUTE	87

Source: BofA Merrill Lynch Global Research

Table 531: Financial Services - companies with highest geographic risk exposure

Company	Financial Services
RELIGARE ENTERPRISES	23
FAR EAST HORIZON	24
CAMBODGE (CIE DU)	29
CHINA EVERBRIGHT	35
AITKEN SPENCE	40
CARSONS CUMBERBATCH	43
CAMELLIA	53
INVESTEC	53
CRISIL	53
TEKFEN HOLDING	54

Source: BofA Merrill Lynch Global Research

Table 532: Fixed Line Telecommunications - companies with highest geographic risk exposure

Company	Fixed Line Telecommunications
TATA COMMUNICATIONS	53
PCCW	60
HKT TRUST & HKT	61
CABLE & WIRELESS COMMS.	63
HELLENIC TELECOM.ORG.	66
TELECOM ITALIA	68
TELECOM ITALIA RSP	68
LEVEL 3 COMMS.	68
TELEFONICA	73
PORTUGAL TELECOM SGPS	74

Source: BofA Merrill Lynch Global Research

Table 533: Food & Drug Retailers - companies with highest geographic risk exposure

Company	Food & Drug Retailers
SHOPRITE	28
DAIRY FARM INTL.HDG.	34
O'KEY GROUP GDR (REG S)	48
MINISTOP	51
DIXY GROUP	53
CASINO GUICHARD-P	69
FINATIS	69
CENCOSUD	71
FONCIERE EURIS	72
DELHAIZE GROUP	74

Source: BofA Merrill Lynch Global Research

Table 534: Food Producers - companies with highest geographic risk exposure

Company	Food Producers
INTERCULTURES	17
ASTARTA HOLDING	18
KERNEL HOLDING	18
MCLEOD RUSSEL INDIA	20
CHINA MODERN DAIRY	23
YASHILI INTL.HOLDINGS	23
ILLOVO SUGAR	23
INTL.PLTNS.D HEVEAS	29
GODREJ INDUSTRIES	29
PACIFIC ANDES RSDLP.	30

Source: BofA Merrill Lynch Global Research

Table 535: Forestry & Paper - companies with highest geographic risk exposure

Company	Forestry & Paper
MIQUEL Y COSTAS	57
CANFOR	58
JAPAN PULP & PAPER	59
OJI PAPER	59
SAPPI	63
NIPPON PAPER GROUP	63
ALTRI SGPS	63
SUZANO PAPEL PNA	64
WEST FRASER TIMBER	64
mitsubishi paper mills	64

Source: BofA Merrill Lynch Global Research

Table 536: Gas, Water & Multiutilities - companies with highest geographic risk exposure

Company	Gas, Water & Multiutilities
CHINA RESOURCES GAS GP.	23
TIANJIN DEVELOPMENT HDG.	25
GUANGDONG INVESTMENT	25
HONG KONG AND CHINA GAS	42
HYFLUX	55
RUBIS	63
GAS NATURAL SDG	67
XYLEM	71
SEMPRA EN.	71
SUEZ ENVIRONNEMENT	73

Source: BofA Merrill Lynch Global Research

Table 537: General Industrials - companies with highest geographic risk exposure

Company	General Industrials
SHANGHAI INDL.HDG.	27
CHINA RES. ENTERPRISE	27
CHINA INTL.MAR.CTRS. (GP.) 'B'	28
JARDINE STRATEGIC HDG.	29
NAMPAK	30
CITIC PACIFIC	31
JARDINE MATHESON HDG.	32
JOHN KEELLS HOLDINGS	34
CFAO	37
BARLOWORLD	40

Source: BofA Merrill Lynch Global Research

Table 538: General Retailers - companies with highest geographic risk exposure

Company	General Retailers
BAOXIN AUTO GROUP	23
CHINA ZHENG TONG AUTO SVS.	23
GOLDEN EAGLE RETAIL GP.	23
GOME ELECT.APP.HLDG.	23
INTIME DEPT.STORE (GP.)	23
NEW ORIENTAL ED.& TECH.	23
PARKSON RETAIL GROUP	23
RENREN CL.A SPN.ADR 1:3	23
SPRINGLAND INTL.HDG.	23
SUN ART RETAIL GROUP	23
TAL EDUCATION GROUP CL.A	23

Source: BofA Merrill Lynch Global Research

Table 539: Health Care Equipment & Services - companies with highest geographic risk exposure

Company	Health Care Equipment & Services
CHINA KANGHUI HOLDINGS SPN.	32
MINDRAY MED.INTL.SPN. ADR.'A'	44
RAMSAY HEALTH CARE	46
OPTO CIRCUITS(INDIA)	52
BIOSENSORS INTL.GP.	53
NETCARE	53
ELEKTA 'B'	56
ANSELL	58
TOPCON	58
NIKKISO	59

Source: BofA Merrill Lynch Global Research

Table 540: Household Goods & Home Construction - companies with highest geographic risk exposure

Company	Household Goods & Home Construction
VINDA INTERNATIONAL HDG.	27
LOCK&LOCK	42
AFRICA	55
NORITAKE	56
RINNAI	56
SAMSONITE INTERNATIONAL	56
BIC	58
MITSUBISHI PENCIL	60
PROCTER & GAMBLE	61
RECKITT BENCKISER GROUP	61

Source: BofA Merrill Lynch Global Research

Table 541: Industrial Engineering - companies with highest geographic risk exposure

Company	Industrial Engineering
ABB	23
COSCO (SING.)	24
THERMAX	25
SHANGHAI ELEC.GP.CO.'H'	26
CHINA NATIONAL MATS.'H'	27
SINOTRUK (HONGKONG)	27
DONGFANG ELECTRIC 'H'	28
VOLTAS	29
HARBIN ELECTRIC 'H'	30
SINTEX INDUSTRIES	34

Source: BofA Merrill Lynch Global Research

Table 542: Industrial Metals & Mining - companies with highest geographic risk exposure

Company	Industrial Metals & Mining
FIRST QUANTUM MRLS.	13
FERREXPO	18
FOSUN INTERNATIONAL	24
FORTESCUE METALS GP.	24
BHUSHAN STEEL	25
CHINA ZHONGWANG HDG.	26
ARCELORMITTAL SA.	26
KUMBA IRON ORE	31
JINDAL SAW	33
STERLITE INDS.(INDIA)	34

Source: BofA Merrill Lynch Global Research

Table 543: Industrial Transportation - companies with highest geographic risk exposure

Company	Industrial Transportation
HOPEWELL HGHWY.INFR.	23
TIANJIN PORT DEV.HDG.	23
YUEXIU TRANSPORT INFR.	23
ESSAR PORTS	24
IL&FS TRSP.NETWKS.	27
IMPERIAL	30
SUPER GROUP	31
CHINA SHIPPING DEV.'H'	35
WAN HAI LINES	36
GREAT EASTERN SHIPPING	36

Source: BofA Merrill Lynch Global Research

Table 544: Leisure Goods - companies with highest geographic risk exposure

Company	Leisure Goods
CHANGYOU COM ADR 1:2	23
GIANT INTACT.GP.ADR 1:1	23
OSIM INTL.	32
NETDRAGON WEBSOFT	32
PERFECT WLD.SPN ADR 1:5	34
GIANT MNFG.	43
LARGAN PRECISION	43
NEXON	46
TAMRON	51
SHARP	54

Source: BofA Merrill Lynch Global Research

Table 545: Life Insurance - companies with highest geographic risk exposure

Company	Life Insurance
OLD MUTUAL	26
DISCOVERY	38
AIA GROUP	56
PRUDENTIAL FINL.	62
AFLAC	65
GENWORTH FINANCIAL	68
MANULIFE FINANCIAL	68
METLIFE	69
ASSURANT	70
PRINCIPAL FINL.GP.	71

Source: BofA Merrill Lynch Global Research

Table 546: Media - companies with highest geographic risk exposure

Company	Media
BONA FILM GP.ADR 2:1	23
SOUFUN HDG.CL.A ADR 1:1	23
NASPERS	31
ZEE ENTERTAINMENT ENTS.	32
CTC MEDIA	48
CHEIL WORLDWIDE	53
TELEPERFORMANCE	55
GROUPON	58
HURRIYET GAZETECILIK	59
IPSOS	59

Source: BofA Merrill Lynch Global Research

Table 547: Mining - companies with highest geographic risk exposure

Company	Mining
KATANGA MINING	2
ZIMPLATS HOLDINGS	3
RANDGOLD RES.ADS ADR 1:1	9
RANDGOLD RESOURCES	9
PANAUST	14
SEMAFO	17
AQUARIUS PLATINUM (ASX)	19
IMPALA PLATINUM	21
HIDILI IND.INTL.DEV.	23
SHOUGANG FUSHAN RES.GP.	23
SILVERCORP METALS	23

Source: BofA Merrill Lynch Global Research

Table 548: Mobile Telecommunications - companies with highest geographic risk exposure

Company	Mobile Telecommunications
ZAIN GROUP	15
BHARTI AIRTEL	22
ORASCOM TELECOM HOLDING (OT)	25
RELIANCE COMMUNICATIONS	31
MTN GROUP	35
ITISSALAT AL MAGHRIB (MAROC TELECOM)	41
NATIONAL MOBL.TELECOM.	43
MOBL.TELSMS.OJSC SPN.ADR 1:2	45
MOBILE TELESYSTEMS	45
VIMPELCOM ADR 1:1	47

Source: BofA Merrill Lynch Global Research

Table 549: Nonlife Insurance - companies with highest geographic risk exposure

Company	Nonlife Insurance
CNINSURE SPN.ADR 1:20	23
LANCASHIRE HOLDINGS	56
MS&AD INSURANCE GP.HDG.	62
AMERICAN INTL.GP.	63
TOKIO MARINE HOLDINGS	63
ALTERRA CAP.HDG.	66
PARTNERRE	67
REINSURANCE GROUP OF AM.	67
RENAISSANCE HDG.	67
PLAT.UNDERWRITERS HDG.	67

Source: BofA Merrill Lynch Global Research

Table 550: Oil & Gas Producers - companies with highest geographic risk exposure

Company	Oil & Gas Producers
DRAGON OIL	1
DNO INTERNATIONAL	7
AFREN	9
UNITED ENERGY GROUP	12
NIKO RESOURCES	20
OIL SEARCH	20
TRANSGLLOBE ENERGY	24
OIL & NATURAL GAS	24
MIE HOLDINGS	24
KUNLUN ENERGY	26

Source: BofA Merrill Lynch Global Research

Table 551: Oil Equipment & Services - companies with highest geographic risk exposure

Company	Oil Equipment & Services
CHINA GAS HOLDINGS	23
CHINA OILFIELD SVS.'H'	31
BOURBON	43
IMDEX	45
SAIPEM	45
KENTZ CORPORATION	47
SBM OFFSHORE	47
EURASIA DRILLING CO.GDR (REG S)	48
C A T OIL	49
TECHNIP	49

Source: BofA Merrill Lynch Global Research

Table 552: Personal Goods - companies with highest geographic risk exposure

Company	Personal Goods
361 DEGREES INTL.	23
ANTA SPORTS PRODUCTS	23
CHINA LILANG	23
BELLE INTERNATIONAL HDG.	24
ADITYA BIRLA NUVO	24
EMAMI	24
LI NING	24
BAWANG INTL.(GP.) HLDG.	24
HENGAN INTL.GP.	25
MARICO	28

Source: BofA Merrill Lynch Global Research

Table 553: Pharmaceuticals & Biotechnology - companies with highest geographic risk exposure

Company	Pharmaceuticals & Biotechnology
SIHUAN PHARM.HDG.GP.	23
SIMCERE PHARM.GP.	23
AVENTIS PHARMA	26
UNITED LABS.INTL.HDG.	28
AUROBINDO PHARMA	31
CHINA PHARMACEUTICAL	33
PIRAMAL HEALTHCARE	36
CADILA HEALTHCARE	37
ASPEN PHMCR.HDG.	37
CIPLA	38

Source: BofA Merrill Lynch Global Research

Table 554: Real Estate Investment & Services - companies with highest geographic risk exposure

Company	Real Estate Investment & Services
CHINA OS.GRD.OCEANS GP.	23
E-HOUSE (CHINA) HOLDINGS	23
FRANSHION PROPS.(CHINA)	23
HOPSON DEVELOPMENT HDG.	23
KAISA GROUP HOLDINGS	23
LONGFOR PROPERTIES	23
MINGFA GROUP (INTL.)	23
RENHE COMMERCIAL HDG.	23
YANLORD LAND GROUP	23
POLY (HONG KONG) INVS.	23

Source: BofA Merrill Lynch Global Research

Table 555: Real Estate Investment Trusts - companies with highest geographic risk exposure

Company	Real Estate Investment Trusts
YUEXIU REAL ESTATE INV. TST.	23
LIPPO MALLS INDO.RET. TST.	47
EUROBANK PROPS.REIT.	63
ASCOTT RESIDENCE TRUST	63
FELCOR LODGING TST.	65
PROLOGIS	66
MAPLETREE LOGIST.TRUST	66
DIAMONDROCK HOSPITALITY	67
AMERICAN TOWER	68
WEYERHAEUSER	68

Source: BofA Merrill Lynch Global Research

Table 556: Software & Computer Services - companies with highest geographic risk exposure

Company	Software & Computer Services
SOHU.COM	23
BAIDU 'A' ADR 10:1	24
SINA	24
TENCENT HOLDINGS	24
YANDEX	48
AVEVA GROUP	52
FORTINET	57
OPERA SOFTWARE	57
NHN	58
WIPRO	60

Source: BofA Merrill Lynch Global Research

Table 557: Support Services - companies with highest geographic risk exposure

Company	Support Services
GENPACT	31
DKSH HOLDING	35
CATERING INTL.SVS.	37
CITIC RESOURCES HDG.	37
ADANI ENTERPRISES	38
DAEWOO INTERNATIONAL	40
SAI GLOBAL	49
NISSHA PRINTING	50
APR ENERGY	51
HANWHA	52

Source: BofA Merrill Lynch Global Research

Table 558: Technology Hardware & Equipment - companies with highest geographic risk exposure

Company	Technology Hardware & Equipment
SPREADTRUM COMMS.ADR 1:3	24
APPLIED MATS.	25
ZTE 'H'	34
DIALOG SEMICON.	35
MEDIATEK	36
WPG HOLDINGS	36
SKYWORKS SLTN.	36
CSR	39
LG DISPLAY	39
NOVATEK MICROELS.	40

Source: BofA Merrill Lynch Global Research

Table 559: Tobacco - companies with highest geographic risk exposure

Company	Tobacco
ITC	23
PHILIP MORRIS INTL.	56
KT & G	57
KARELIA TOBACCO	59
JAPAN TOBACCO	59
BRITISH AMERICAN TOBACCO	61
PHILIP MORRIS CR	79
IMPERIAL TOBACCO GP.	80
SWEDISH MATCH	83

Source: BofA Merrill Lynch Global Research

Table 560: Travel & Leisure - companies with highest geographic risk exposure

Company	Travel & Leisure
7 DAYS GROUP HDG.ADR 1:3	23
CHINA LODGING GROUP SPN. ADR 1:4	23
HOME INNS & HTLS.MAN. SPN.ADR 1:2	23
REXLOT HOLDINGS	23
AJISEN(CHINA)HOLDINGS	28
CHINA SOUTHERN AIRL.'H'	28
INDIAN HOTELS	29
CHINA EASTERN AIRL.'H'	32
AIR CHINA 'H'	33
WYNN RESORTS	37

Source: BofA Merrill Lynch Global Research

Table of companies mentioned

Table 561: Companies Mentioned

ISIN	Companies	Ticker	Price	Currency	Current investment rating (if applicable)
AU000000AUT1	AURORA OIL & GAS	AAGLF	3.71	AUD	C-3-9
ES0111845014	ABERTIS INFRAESTRUCTURAS	ABFOF	12.93	EUR	B-2-7
GB00B61D2N63	AFRICAN BARRICK GOLD	ABGLF	302	GBP	C-1-8
INE117A01022	ABB	ABVFF	623.55	INR	C-3-7
CH0011339204	ASCOM 'R'	ACMFF	18.35	CHF	
IE00B4BNMY34	ACCENTURE	ACN	73.56	USD	A-2-7
SG1T08929278	ASCOTT RESIDENCE TRUST	ACTRF	0.455	SGD	
US00506D1000	ACTIVE NETWORK	ACTV	5.69	USD	C-1-9
US0185811082	ALLIANCE DATA SYSTEMS	ADS	152.32	USD	
US0527691069	AUTODESK	ADSK	38.66	USD	C-3-9
INE069A01017	ADITYA BIRLA NUVO	ADYAF	1056.3	INR	C-1-7
US0010551028	AFLAC	AFL	48.65	USD	B-1-7
GB00B0672758	AFREN	AFRNF	153.9	GBP	C-1-9
CA32076V1031	FIRST MAJESTIC SILVER	AG	18.12	USD	C-1-9
GB0006449366	ANGLO PACIFIC GROUP	AGPIF	274.5	GBP	C-2-7
LU0584671464	ADECOAGRO	AGRO	8.33	USD	C-1-9
DE00A0WMPJ6	AIXTRON	AIXXF	10.585	EUR	
CLP3697S1034	ANDINA 'B'	AKOBF	3207.6	CLP	B-1-7
GRS015013006	ALPHA BANK	ALBKF	1.2	EUR	-6-
US0153511094	ALEXION PHARMS.	ALXN	92.01	USD	C-1-9
US0382221051	APPLIED MATS.	AMAT	13.77	USD	C-2-7
US0079031078	ADVANCED MICRO DEVC.	AMD	2.75	USD	C-3-9
AU000000AHD2	AMALGAMATED HOLDINGS	AMGHF	7.66	AUD	
JP3152740001	ABC-MART	AMKYF	3225	JPY	
KR7090430000	AMOREPACIFIC	AMRPF	1007000	KRW	C-3-7
US03027X1000	AMERICAN TOWER	AMT	74	USD	B-1-7
US0028962076	ABERCROMBIE & FITCH 'A'	ANF	50.59	USD	C-2-7
GB0000456144	ANTOFAGASTA	ANFGF	1122	GBP	B-2-7
KYG040111059	ANTA SPORTS PRODUCTS	ANPDF	7.65	HKD	C-1-7
AU000000ANN9	ANSELL	ANSLF	15.73	AUD	B-3-7
GB00B3KHXB36	ANITE	ANTUF	159.7	GBP	
AU000000AQA9	AQUILA RESOURCES	AQLRF	2.82	AUD	
AU000000ARP5	ARB	ARBFF	9.07	AUD	
GB00B4WQ2Z29	AGGREKO	ARGKF	1630	GBP	B-2-7
GB0000536739	ASHTAD GROUP	ASHTF	485.7	GBP	B-1-7
TW0002311008	ADVANCED SEMICON.ENGR.	ASXCF	24	TWD	C-1-7
MYL56570O001	PARKSON HOLDINGS	ATEDF	4.22	MYR	
US00207R1014	ATMI	ATMI	21.91	USD	C-3-9
US0500951084	ATWOOD OCEANICS	ATW	54.48	USD	
ZAE000111829	AVENG	AVEPF	30.16	ZAR	B-3-8
US0536111091	AVERY DENNISON	AVY	39.61	USD	B-2-7
BMG0692U1099	AXIS CAPITAL HDG.	AXS	40.2	USD	B-1-7
US0673831097	C R BARD	BCR	101.45	USD	A-1-7
MYL33950O000	BERJAYA	BERJF	0.11	MYR	
INE397D01024	BHARTI AIRTEL	BHTIF	311.7	INR	C-1-7
HK0023000190	BANK OF EAST ASIA	BKEAF	31.5	HKD	B-3-7
US09247X1019	BLACKROCK	BLK	242.52	USD	B-1-7
IL0006046119	LEUMI	BLMIF	16.63	ILS	
RU0007976957	BASHNEFT	BNSFF	2046	RUB	C-1-8
AU000000BLD2	BORAL	BOALF	5	AUD	B-1-7
US09777B1070	BONA FILM GP.ADR 2:1	BONA	5.05	USD	C-1-8
FR0004548873	BOURBON	BOUBF	21.515	EUR	B-3-7
GRS014013007	BANK OF PIRAEUS	BPIRF	0.28	EUR	-6-
CH0011432447	BASILEA PHARMACEUTICA 'R'	BPMUF	52.45	CHF	
US1113201073	BROADCOM 'A'	BRCM	33.72	USD	C-1-7
GB0001001592	BTG	BTGGF	217.5	GBP	
GB00B0N8QD54	BRITVIC	BTVCF	420	GBP	B-2-8
MYL5210O0009	BUMI ARMADA	BUMIF	3.77	MYR	B-3-7
CNE100000296	BYD 'H'	BYDDF	29.95	HKD	C-3-9

18 February 2013

Table 561: Companies Mentioned

ISIN	Companies	Ticker	Price	Price Currency	Current investment rating (if applicable)
AT0000A00Y78	C A T OIL	CAOJF	8.894	EUR	B-1-7
HK0688002218	CHINA OS.LD.& INV.	CAOVF	22.6	HKD	C-1-7
AU000000CBA7	COMMONWEALTH BK.OF AUS.	CBAUF	66.9	AUD	A-3-7
US1270551013	CABOT	CBT	35.5	USD	
KYG2116M1015	CHINA SHANSHUI CMT.GROUP	CCGLF	5.89	HKD	B-1-7
GRS104003009	COCA-COLA HLC.BT.	CCHBF	19.36	EUR	B-3-8
CA13321L1085	CAMECO	CCJ	21.04	USD	C-1-7
SG1R89002252	CITY DEVELOPMENTS	CDEVF	11.42	SGD	B-3-7
MYL283600004	CARLSBERG BREWERY MAL.	CGBWF	11	MYR	
BMG2109G1033	CHINA GAS HOLDINGS	CGHOF	6.75	HKD	C-3-7
IE00B010DT83	C&C GROUP	CGPZF	4.93	EUR	C-2-7
JP3519400000	CHUGAI PHARM.	CHGCF	1958	JPY	B-2-7
KYG211411098	CHINA LILANG	CHGDF	4.89	HKD	C-2-7
JP3528600004	CHIYODA	CHYCF	1106	JPY	C-3-7
KYG211001212	CHINA FISHERY GROUP	CIFHF	0.68	SGD	
US18976M1036	CNINSURE SPN.ADR 1:20	CISG	6.96	USD	
BMG2098R1025	CHEUNG KONG INFR.HDG.	CKISF	50.45	HKD	A-1-7
US1844961078	CLEAN HARBORS	CLH	52.79	USD	
IL0006080183	CLAL INDUSTRIES	CLXLF	18.2	ILS	
US20451N1019	COMPASS MRLS.INTL.	CMP	74.39	USD	
DE0005403901	CEWE COLOR HOLDING	CMXFF	33.655	EUR	
US2067081099	CONCUR TECHS.	CNQR	69.14	USD	C-3-9
US20854P1093	CONSOL EN.	CNX	33.01	USD	C-1-7
MXP2861W1067	COCA-COLA FEMSA 'L'	COCSE	199.69	MXN	B-3-7
US1897541041	COACH	COH	48.77	USD	C-1-7
US2172041061	COPART	CPRT	35.74	USD	B-3-9
HK2380027329	CHINA POWER INTL.DEV.	CPWIF	2.74	HKD	C-1-8
HK0291001490	CHINA RES. ENTERPRISE	CRHKF	25.4	HKD	B-2-7
HK0836012952	CHINA RES.POWER HDG.	CRPJF	22.2	HKD	C-1-8
AU000000CSR5	CSR	CSRLF	2.11	AUD	B-3-8
HK0000065737	CHINA OS.GRD.OCEANS GP.	CSVGF	10.94	HKD	C-1-7
US12642X1063	CTC MEDIA	CTCM	10.2	USD	C-1-8
CA15135U1093	CENOVUS ENERGY	CVE	32.53	USD	B-1-7
US2328061096	CYPRESS SEMICON.	CY	9.94	USD	
US15911M1071	CHANGYOU COM ADR 1:2	CYOU	30.27	USD	C-1-9
KYG215A81084	CHINA ZHENG TONG AUTO SVS.	CZASF	7.05	HKD	B-1-8
CZ0005112300	CEZ	CZAVF	633.9	CZK	B-1-8
CLP249051044	CCU	CZCUF	7475.9	CLP	B-2-7
BMG253431073	COSAN 'A'	CZZ	20.15	USD	C-1-7
HK0440001847	DAH SING FINANCIAL HDG.	DAHSF	42.95	HKD	
JP3497400006	DAIFUKU	DAIUF	631	JPY	
ZAE000022331	DISCOVERY	DCYHF	64.41	ZAR	B-1-7
KR7000210005	DAELIM INDUSTRIAL	DERXF	92000	KRW	C-1-7
BMG2624N1535	DAIRY FARM INTL.HDG.	DFILF	3.08	USD	
GB0002502036	DAEJAN HOLDINGS	DJANF	2148	GBP	
GB0059822006	DIALOG SEMICON.	DLGNF	13.038	EUR	
AU000000DOW2	DOWNER EDI	DNERF	5.24	AUD	C-1-7
JP3495000006	DAINIPPON SUMIT.PHARMA	DNPUF	811	JPY	
US25271C1027	DIAMOND OFFS.DRL.	DO	74.85	USD	B-3-7
US2605431038	DOW CHEMICAL	DOW	33	USD	C-2-7
IE0000590798	DRAGON OIL	DRAGF	601	GBP	B-3-7
GB0000472455	DIXONS RETAIL	DSITF	27.68	GBP	C-2-9
NO0003921009	DNO INTERNATIONAL	DTNOF	9.7	NOK	
US2518931033	DEVRY	DV	30.54	USD	B-2-7
AU000000DXS1	DEXUS PROPERTY GROUP	DXSPF	1.045	AUD	B-2-7
US6475811070	NEW ORIENTAL ED.& TECH. GP.ADS 1:1	EDU	17.11	USD	
CA2849021035	ELDORADO GOLD	EGO	10.66	USD	C-1-7
HU0000053947	EGIS PHARMACEUTICALS	EGYOF	22950	HUF	
US26852W1036	E-HOUSE (CHINA) HOLDINGS ADR 1:1	EJ	4.78	USD	C-3-8
TREENKA00011	ENKA INSAAT VE SANAYI	EKIVF	5.18	TRY	C-1-7
IE0003072950	ELAN	ELNCF	10.95	EUR	

Table 561: Companies Mentioned

ISIN	Companies	Ticker	Price	Price Currency	Current investment rating (if applicable)
CA2927661025	ENERPLUS	ERF	13.3	USD	
BMG3122U1457	ESPRIT HOLDINGS	ESHDF	10.24	HKD	B-3-7
INE282A01024	ESSAR PORTS	ESHPF	88.65	INR	
TW0001717007	ETERNAL CHEMICAL	ETXCF	21.65	TWD	
GB00B29BCK10	EURASIAN NATRES.CORP.	EURNF	409.6	GBP	B-1-7
US3021301094	EXPEDITOR INTL.OF WASH.	EXPD	56.75	USD	
GB00B1XH2C03	FERREXPO	FEEXF	290.2	GBP	C-1-7
SG9999000020	FLEXTRONICS INTL.	FLEX	6.6	USD	C-1-9
US34354P1057	FLOWSERVE	FLS	160.02	USD	
MXP320321310	FEMSA 'UBD'	FMXUF	141.24	MXN	B-1-7
BMG348041077	FIRST PACIFIC	FPAFF	9.68	HKD	B-1-8
HK0817039453	FRANSHION PROPS.(CHINA)	FRSHF	2.76	HKD	C-1-7
AU000000FMG4	FORTESCUE METALS GP.	FSUMF	5.39	AUD	C-1-7
US30249U1016	FMC TECHNOLOGIES	FTI	50.46	USD	B-1-9
GB0001022960	FORTUNE OIL	FTUOF	8.65	GBP	
JP3827200001	FURUKAWA ELECTRIC	FUWAF	199	JPY	B-1-7
TW0002354008	FOXCONN TECHNOLOGY	FXTCF	84.5	TWD	C-3-7
BMG3922B1072	GENPACT	G	16.87	USD	C-3-9
US3745111035	GIANT INTACT.GP.ADR 1:1	GA	6.16	USD	C-2-7
MU0117U00026	GOLDEN AGRI-RESOURCES	GARPF	0.65	SGD	C-1-7
JP3307800007	GODO STEEL	GDELF	415	JPY	
KYG3958R1092	GOLDEN EAGLE RETAIL GP.	GDNEF	16.2	HKD	C-2-7
MYL3182O0002	GENTING	GEBHF	9.78	MYR	B-1-7
SG1155882803	GREAT EASTERN HDG.	GEHDF	17.83	SGD	
HK0270001396	GUANGDONG INVESTMENT	GGDVF	6.54	HKD	B-1-7
LU0269583422	GAGFAH	GGFHF	8.867	EUR	C-3-9
GB0043620292	GENTING SINGAPORE	GIGNF	1.6	SGD	C-2-8
MYL47150O0008	GENTING MALAYSIA	GMALF	3.72	MYR	C-1-7
US3931221069	GREEN MNT.COF.ROASTERS	GMCR	44.32	USD	C-2-9
VGG379591065	GEM DIAMONDS (DI)	GMDMF	170	GBP	C-2-9
US36467W1099	GAMESTOP 'A'	GME	26.03	USD	
BMG3978C1249	GOME ELECT.APP.HLDG.	GMELF	0.95	HKD	C-2-7
US7523443098	RANDGOLD RES.ADS ADR 1:1	GOLD	90.69	USD	B-1-7
MXP461181085	GCARSO 'A1'	GPOVF	41.92	MXN	
US38388F1084	W R GRACE	GRA	10.1	USD	
AU000000GNC9	GRAINCORP	GRCLF	12.1	AUD	-6-
INE047A01013	GRASIM INDUSTRIES	GRSJF	3073.2	INR	C-1-7
KR7078930005	GS HOLDINGS	GS HDF	70100	KRW	B-3-8
CA38119T1049	GOLDEN STAR RES. (ASE)	GSS	1.57	USD	C-3-9
TW0009921007	GIANT MNFG.	GTUUF	162	TWD	
SG1R95002270	GUOCOLAND	GUOCF	1.93	SGD	
HK0027032686	GALAXY ENTERTAINMENT GP.	GXYEF	34.55	HKD	C-1-9
HK0405033157	YUEXIU REAL ESTATE INV. TST.	GZIRF	4.08	HKD	A-1-7
BMG9880L1028	YUEXIU TRANSPORT INFR.	GZITF	4.48	HKD	B-1-7
KR7011170008	HONAM PETROCHEMICAL	HBBHF	257500	KRW	C-2-8
KYG4402L1510	HENGAN INTL.GP.	HEGIF	80.9	HKD	B-2-7
KYG459951003	HOPEWELL HGHWY.INFR.	HHILF	4.55	HKD	C-3-8
DE000A0S8488	HAMB.HAFEN UD.LOGISTIK	HHULF	18.9	EUR	
HK0044000302	HONG KONG AIRCRAFT ENGR.	HKAUF	47.2	HKD	
BMG4587L1090	HONG KONG LAND HDG.	HKHGF	7.99	USD	B-1-7
HK0012000102	HENDERSON LD.DEV.	HLDFV	54.25	HKD	B-2-7
NZHLGE0001S4	HALLNSTEIN GLASSON HDG.	HLSTF	4.17	NZD	
GRS260333000	HELLENIC TELECOM.ORG.	HLTOF	6.47	EUR	
US43713W1071	HOME INNS & HTLS.MAN. SPN.ADR 1:2	HMIN	31.09	USD	C-1-9
INE038A01020	HINDALCO INDUSTRIES	HNDF	110.65	INR	C-2-7
GB0004478896	HUNTING	HNTIF	879.5	GBP	B-2-7
HK0000051067	HOPEWELL HOLDINGS	HOWWF	34.05	HKD	B-3-8
BMG4600H1016	HOPSON DEVELOPMENT HDG.	HPDLF	14.08	HKD	C-3-8
US4410601003	HOSPIRA	HSP	32.65	USD	C-2-9
JE00B2Q4TN56	HERITAGE OIL	HTGLF	214.5	GBP	
US16949N1090	CHINA LODGING GROUP SPN. ADR 1:4	HTHT	19.13	USD	C-1-9

Table 561: Companies Mentioned

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
JP3784600003	HISAMITSU PHARM.	HTSUF	3800 JPY	
CNE1000006Z4	HUANENG POWER INTL.'H'	HUNGF	7.82 HKD	C-2-7
SE0000103699	HEXAGON 'B'	HXGBF	182.7 SEK	C-1-7
KR7009540006	HYUNDAI HEAVY INDUSTRIES	HYHZF	209500 KRW	C-1-7
AU000000HZN8	HORIZON OIL	HZNFF	0.44 AUD	C-1-9
CA4509131088	IAMGOLD	IAG	8.42 USD	C-2-7
JP3148800000	IBIDEN	IBIDF	1446 JPY	C-3-7
US45865V1008	INTERCONTINENTAL EX.	ICE	151.81 USD	
US4595061015	INTL.FLAVORS & FRAG.	IFF	40.62 USD	
AU000000IOF6	INVESTA OFFICE FUND	IGFUF	3.06 AUD	B-1-7
AU000000ILU1	ILUKA RESOURCES	ILKAF	10.53 AUD	C-1-7
ZAE000083846	ILLOVO SUGAR	ILVOF	31 ZAR	B-1-7
US4571531049	INGRAM MICRO 'A'	IM	18.47 USD	C-3-9
ZAE000083648	IMPALA PLATINUM	IMPUF	166.13 ZAR	B-3-8
US4567881085	INFOSYS ADR 1:1	INFY	52.18 USD	C-1-7
INE009A01021	INFOSYS	INFYF	2812.75 INR	C-1-7
US9814751064	WORLD FUEL SVS.	INT	43.93 USD	B-2-7
KYG492041036	INTIME DEPT.STORE (GP.)	INTIF	10.44 HKD	C-1-7

Source: BofA Merrill Lynch Global Research

Table 562: Companies Mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
US44980X1090	IPG PHOTONICS	IPGP	67.79 USD	C-1-9
MXP554091415	PE&OLES	IPOAF	60 MXN	
RU000A0JPNM1	INTER RAO UES	IRAOL	0.024545 RUB	C-2-8
IE0030606259	BANK OF IRELAND	IRLBF	0.094 EUR	
IL0006912120	DISCOUNT	ISDCF	6.715 ILS	
US3666511072	GARTNER 'A'	IT	48.9 USD	
INE154A01025	ITC	ITCTF	300.75 INR	C-1-7
TW0002356003	INVENTEC	IVCJF	15.85 TWD	
DE0006205701	IVG IMMOBILIEN	IVGHF	2.342 EUR	C-3-9
BRJBSSACNOR8	JBS ON	JBSAF	7.31 BRL	C-1-7
AU000000JHX1	JAMES HARDIE INDS.CDI.	JHIUF	9.68 AUD	B-2-7
LK0092N00003	JOHN KEELLS HOLDINGS	JKEHF	230.2 LKR	
US48020Q1076	JONES LANG LASALLE	JLL	98.77 USD	C-1-7
INE175A01038	JAIN IRRIGATION SYSTEMS	JNIDF	71.1 INR	
GRS282183003	JUMBO	JUMSF	7.45 EUR	
JP3223800008	KAWASAKI KISEN KAISHA	KAKKF	187 JPY	B-3-9
US4824801009	KLA TENCOR	KLAC	56.61 USD	C-1-7
BRKLBNAACNPR9	KLABIN SA PN	KLBNF	13.6 BRL	C-1-8
US5012421013	KULICKE & SOFFA INDS.	KLIC	11.41 USD	C-3-9
FI0009005870	KONECRANES	KNCRF	42.46 EUR	
VGG607541015	MICHAEL KORS HOLDINGS	KORS	61.35 USD	
BMG5315B1072	KOSMOS ENERGY	KOS	11.37 USD	
JP3283650004	KOSE	KOSCF	1735 JPY	
SG1U68934629	KEPPEL	KPELF	11.65 SGD	B-1-7
IE0004906560	KERRY GROUP 'A'	KRYAF	40.36 EUR	A-1-7
MYL3492OO005	KFC HOLDINGS (MALAYSIA)	KTFCF	3.82 MYR	
ZAE000085346	KUMBA IRON ORE	KUMBF	605.95 ZAR	C-3-7
FI0009010854	LASSILA & TIKANOJA	LASLF	12.91 EUR	
BMG5485F1692	LI & FUNG	LFUGF	10.26 HKD	C-3-7
SE0000825820	LUNDIN PETROLEUM	LNDNF	151.8 SEK	C-2-9
MYL8621OO004	LPI CAPITAL	LODF	6.85 MYR	
SG1W27938677	LIPPO MALLS INDO.RET. TST.	LOMRF	0.525 SGD	
KR7023530009	LOTTE SHOPPING	LOSPF	394500 KRW	C-1-7
TW0002301009	LITE-ON TECHNOLOGY	LOTZF	42.5 TWD	C-3-7
INE326A01037	LUPIN	LPMCF	590.2 INR	C-1-7

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Table 562: Companies Mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
US5128071082	LAM RESEARCH	LRCX	42.93 USD	C-3-9
US5021611026	LSI	LSI	7.11 USD	C-1-9
KR7004990008	LOTTE CONFECTIONERY	LTTFF	1690000 KRW	
CA5503721063	LUNDIN MINING	LUNMF	0.835 USD	
US5178341070	LAS VEGAS SANDS	LVS	53.6 USD	C-1-7
ZAE000058236	LEWIS GROUP	LWSGF	69 ZAR	C-2-7
US6074091090	MOBL.TELSMS.OJSC SPN.ADR 1:2	MBT	20.21 USD	C-1-7
US5950171042	MICROCHIP TECH.	MCHP	30.18 USD	
BRPOMOACNPR7	MARCOPOLO PN	MCPOF	12.93 BRL	C-1-7
SE0000221723	MEDA 'A'	MDABF	76.05 SEK	B-2-7
JP3888250002	MODEC	MDIKF	1960 JPY	C-3-7
PA5800371096	MCDERMOTT INTL.	MDR	0.035 SGD	
RU0009084396	MAGNITOGORSK IOSTL.WORKS	MGKPF	10.403 RUB	C-3-9
JP3891600003	MITSUMI ENGR.& SHIPBLDG.	MIESF	144 JPY	
US5828391061	MEAD JOHNSON NUTRITION	MJN	77.84 USD	B-2-7
JP3862800004	MAKINO MILL. MACHINE	MKMLF	387 JPY	
MYL378600000	MALAYSIAN AIRLINE SY.	MLYAF	0.695 MYR	
US5779331041	MAXIMUS	MMS	72.07 USD	B-1-7
RU0007775219	MOBILE TELESYSTEMS	MOJSF	265.91 RUB	C-1-7
US6085541018	MOLEX	MOLX	27.93 USD	B-3-7
US5854641009	MELCO CWN.ENTM.ADR 1:3	MPEL	20.99 USD	C-1-9
INE356A01018	MPHASIS	MPSSF	343 INR	C-3-7
GRS314003005	MARFIN INV.GP.HDG.	MRFGF	5.68 EUR	
BMG5876H1051	MARVELL TECH.GROUP	MRVL	9.39 USD	C-3-7
JP3890310000	MS&AD INSURANCE GP.HDG.	MSIGF	1913 JPY	
PEP622005002	MINSURI1	MSUTF	9.15 PEN	
INE323A01026	BOSCH	MTINF	8971.6 INR	
US5838401033	MECHEL OAO SPN.ADR 1:1	MTL	6.38 USD	C-3-9
ZAE000042164	MTN GROUP	MTNOF	174.45 ZAR	B-3-7
HK0066009694	MTR	MTRJF	31.85 HKD	A-2-7
US6267171022	MURPHY OIL	MUR	60.08 USD	
US57772K1016	MAXIM INTEGRATED PRDS.	MXIM	32.5 USD	C-2-7
CH0108503795	MEYER BURGER	MYBUF	8.73 CHF	
GRS003013000	NATIONAL BK.OF GREECE	NBGIF	1.03 EUR	-6-
KR7036570000	NCISOFT	NCSCF	134000 KRW	B-1-7
HK0017000149	NEW WORLD DEV.	NDVLF	13.98 HKD	B-1-7
JP3675600005	NISSIN FOODS HOLDINGS	NFPDF	3010 JPY	
US6512901082	NEWFIELD EXPLORATION	NFX	29.79 USD	
CA6445351068	NEW GOLD	NGD	9.9 USD	C-1-9
GB00B08SNH34	NATIONAL GRID	NGGTF	695.5 GBP	A-1-7
JP3687200000	NICHI-IKO PHARM.	NHKFF	1524 JPY	
AU000000NHC7	NEW HOPE CORP.	NHPEF	4.25 AUD	
US62913F2011	NII HDG.	NIHD	5.81 USD	C-3-9
US6541061031	NIKE 'B'	NKE	54.56 USD	B-1-7
US6402681083	NEKTAR THERP.	NKTR	8.81 USD	C-3-9
ZAE000071676	NAMPAK	NMPKF	32.19 ZAR	B-3-7
TW0002101003	NANKANG RUBBER TIRE	NNKGF	34.3 TWD	
SG1F90001388	NEPTUNE ORIENT LINES	NPTOF	1.265 SGD	B-3-9
US6293775085	NRG ENERGY	NRG	24.12 USD	
US6558441084	NORFOLK SOUTHERN	NSC	71.88 USD	B-2-7
JP3756600007	NINTENDO	NTDOF	8610 JPY	
US67018T1051	NU SKIN ENTERPRISES 'A'	NUS	42.92 USD	C-1-7
TW0003034005	NOVATEK MICROELS.	NVKMF	117.5 TWD	C-1-7
CA65334H1029	NEXEN	NXY	27.43 USD	-6-
NZTELE0001S4	TELECOM CORP.OF NZ.	NZTCF	2.22 NZD	A-1-8
CA6752221037	OCEANAGOLD	OANF	3.39 CAD	
ZAE000025284	OCEANA GROUP	OCGPF	68.77 ZAR	B-1-7
PG0008579883	OIL SEARCH	OISHF	7.44 AUD	B-1-8
US6819191064	OMNICOM GP.	OMC	56.7 USD	
US6821891057	ON SEMICON.	ONNN	8.49 USD	
IL0003040149	OSEM	OSEMF	41.22 ILS	

Table 562: Companies Mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
SG1I88884982	OSIM INTL.	OSMIF	1.875 SGD	
HU0000061726	OTP BANK	OTPBFB	4910 HUF	C-3-7
SG1S04926220	OVERSEA-CHINESE BKG.	OVCHF	10.03 SGD	B-1-7
SG2B80958517	OVERSEAS UNION ENTER.	OVUNF	2.97 SGD	C-1-7
US6745991058	OCCIDENTAL PTL.	OXY	86.94 USD	B-1-7
AU000000PDN8	PALADIN ENERGY	PALAF	1.22 AUD	C-3-9
BMG6845B1046	PACIFIC ANDES RSDLP.	PANDF	0.152 SGD	
FR0004038263	PARROT	PAOTF	13 EUR	
ID1000094006	TAMBANG BTBR.BUKIT ASAM	PBATF	15450 IDR	C-2-7
GB0006672785	PACE	PCMXF	81.5 GBP	
US7401891053	PREC.CASTPARTS	PCP	185 USD	B-1-7
HK0008011667	PCCW	PCWLF	2.23 HKD	
INE318A01026	PIDILITE INDUSTRIES	PDLFF	254.95 INR	
BMG702781094	PETRA DIAMONDS	PDMDF	118.5 GBP	C-1-9
IE0002588105	PADDY POWER	PDYPF	62.3 EUR	
PHY6885F1067	PETRON	PETZF	12.86 PHP	C-1-7
ES0175438235	PROSEGUR	PGUXF	19.9 EUR	
US7010941042	PARKER-HANNIFIN	PH	96.33 USD	
IT0003073266	PIAGGIO	PIAGF	1.962 EUR	C-1-7
ID1000057003	INDOFOOD SUKSES MAKMUR	PIFMF	6600 IDR	C-1-7
TW0008299009	PHISON ELECTRONICS	PISNF	199 TWD	
ID1000099302	BANK INTL.INDONESIA	PKIDF	395 IDR	
KYG693701156	PARKSON RETAIL GROUP	PKSGF	5.12 HKD	C-2-7
US74340W1036	PROLOGIS	PLD	39.47 USD	C-1-7
US7291321005	PLEXUS	PLXS	26.11 USD	C-2-9
GB00B43G0577	PREMIER OIL	PMOIF	400.2 GBP	C-2-9
AU000000PXS5	PHARMAXIS	PMXSF	0.64 AUD	
AU000000PNA4	PANAUST	PNAJF	3.21 AUD	C-2-9
ES0169350016	PESCANOVA	PNVAF	27.02 EUR	
ID1000118409	PP LONDON SUMATRA INDO.	PPLFF	2250 IDR	C-1-7
GB0031544546	PETROPVLOVSK	PPLKF	351.6 GBP	C-1-7
CY0100470919	PROSAFE	PRSEF	54.2 NOK	
JP3882600004	PARIS MIKI HOLDINGS	PSKKF	2680 JPY	
BRPETRACNPR6	PETROBRAS PN	PTRBF	17.8 BRL	C-2-8
US6936561009	PVH	PVH	120.49 USD	
US73930R1023	POWER-ONE	PWER	4.28 USD	C-1-9
TW0006239007	POWERTECH TECHNOLOGY	PWOGF	43.45 TWD	
TW0002382009	QUANTA COMPUTER	QUCPF	68 TWD	C-1-7
GB0007184442	QUINTAIN ESTATES & DEV.	QUTDF	65.75 GBP	C-3-9
US7500861007	RACKSPACE HOSTING	RAX	60.3 USD	C-2-9
US7598921028	RENREN CL.A SPN.ADR 1:3	RENN	3.23 USD	C-2-9
US7802871084	ROYAL GOLD	RGLD	72.33 USD	C-2-7
GB00B01C3S32	RANDGOLD RESOURCES	RGORF	5870 GBP	B-1-7
AU000000RHC8	RAMSAY HEALTH CARE	RMSYF	29.75 AUD	B-2-7
RU000A0J2Q06	OC ROSNEFT	RNFTF	263.76 RUB	C-1-8
KYG750041041	RENHE COMMERCIAL HDG.	RNHEF	0.65 HKD	
US7744151033	ROCKWOOD HOLDINGS	ROC	57.73 USD	B-1-7
TW0006176001	RADIANT OPTO-ELECTRONICS	ROPTF	110 TWD	C-1-7
DE000A0JCZ51	ROTH & RAU	RRAUF	20.545 EUR	
AU000000RIO1	RIO TINTO	RTNTF	72.07 AUD	B-1-7
CH0003671440	RIETER HOLDING 'R'	RTRZF	268.75 CHF	
JP3976300008	RYOHIN KEIKAKU	RYKKF	5200 JPY	
GB00B1GC5238	SALAMANDER ENERGY	SALDF	203 GBP	C-2-9
MHY7388L1039	SAFE BULKERS	SB	3.84 USD	C-3-7
NL0000360618	SBM OFFSHORE	SBFFF	11.395 EUR	B-2-9
ZAE000109815	STANDARD BK.GP.	SBGOF	118.8 ZAR	C-1-7
AT0000946652	SCHOELLER-BLECKMANN	SBOEF	65.97 EUR	
SG1I04877995	STATS CHIPPAC	SCIPF	1.88 SGD	
US82859P1049	SIMCERE PHARM.GP.ADR 1:2	SCR	7.55 USD	B-2-9
SE0000163594	SECURITAS 'B'	SCTBF	57.45 SEK	B-3-7
SG1I53882771	SIA ENGINEERING	SEGSF	2.69 SGD	

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Table 562: Companies Mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
US8360341080	SOUFUN HDG.CL.A ADR 1:1	SFUN	27.25 USD	B-1-8
JP3419050004	SEGA SAMMY HDG.	SGAMF	1099 JPY	
SG1S18926810	STARHILL GLOBAL REIT	SGLMF	0.865 SGD	B-1-7
AU000000SAI8	SAI GLOBAL	SGLOF	3.8 AUD	B-3-8
CA8443751059	SOUTHGobi RESOURCES	SGQRF	16.94 HKD	C-3-9
KR7028050003	SAMSUNG ENGINEERING	SGRGF	158500 KRW	C-2-7
JP3375800004	SHINKO ELEC.INDS.	SHEGF	727 JPY	C-1-7
CH0024638196	SCHINDLER 'P'	SHLAF	138.9 CHF	
JP3358000002	SHIMANO	SHMDF	6270 JPY	
JE00B2QKY057	SHIRE	SHPGF	2145 GBP	B-2-7
JP3368000000	SHOWA DENKO KK	SHWDF	134 JPY	B-3-7
BMG812761002	SIGNET JEWELERS	SIG	62.5 USD	C-1-7
KYG814771047	SINA	SINA	53.36 USD	C-1-9
AU000000SHL7	SONIC HEALTHCARE	SKHCF	13.95 AUD	B-1-7
FR0000060402	SECHILLENNE	SLENF	50.9 EUR	
US8270481091	SILGAN HDG.	SLGN	44.16 USD	B-1-7
JP3890350006	SUMITOMO MITSUI FINL.GP.	SMFNF	3760 JPY	B-1-7
US8101861065	SCOTTS MIRACLE-GRO	SMG	43.63 USD	B-3-7
JP3407200009	OSAKA TITANIUM	SMOEF	1857 JPY	
AU000000SGM7	SIMS METAL MANAGEMENT	SMUPF	10.96 AUD	C-3-7
JP3435750009	M3	SNTMF	166300 JPY	B-1-8
US83408W1036	SOHU.COM	SOHU	45.92 USD	C-1-9
SG1I52882764	SATS	SPASF	2.96 SGD	
TW0002325008	SILICONWARE PRECN.INDS.	SPILF	30.2 TWD	C-1-7
FI0009006829	SPONDA	SPOYF	3.65 EUR	
ZAE000012084	SHOPRITE	SRHGF	176.25 ZAR	B-1-7
NL0000226223	STMICROELECTRONICS (PAR)	STMEF	6.435 EUR	B-1-8
US21036P1084	CONSTELLATION BRANDS 'A'	STZ	31.88 USD	B-2-9
US81783J1016	7 DAYS GROUP HDG.ADR 1:3	SVN	12.42 USD	C-1-9
US83088M1027	SKYWORKS SLTN.	SWKS	24.3 USD	C-1-9
US8718291078	SYSCO	SY	29.56 USD	
GB0001048619	TED BAKER	TBAKF	438 GBP	
TW0001504009	TECO ELEC.& MACHINERY	TCEMF	24 TWD	
CA8787422044	TECK RESOURCES 'B'	TCK	33.74 USD	C-1-7
US8864231027	TIDEWATER	TDW	46.31 USD	
INE155A01022	TATA MOTORS	TENJF	297.2 INR	C-1-7
ZAE000096541	TONGAAT-HULETT	TGATF	138.6 ZAR	B-1-7
GB00B1YW4409	3I GROUP	TGOPF	294.7 GBP	C-1-7
KYG886801060	TIANJIN PORT DEV.HDG.	TJIPF	1.16 HKD	C-1-7
MHY8564W1030	TEEKAY	TK	45.9 USD	
FR0000051807	TELEPERFORMANCE	TLPPF	26.5 EUR	
INE669C01028	TECH MAHINDRA	TMHAF	1002 INR	C-1-7

Source: BofA Merrill Lynch Global Research

Table 563: Companies mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
JP3580200008	TOKYO SEIMITSU	TMIUF	1133 JPY	
JP3595200001	TOSOH	TOSCF	236 JPY	
TW0003044004	TRIPOD TECHNOLOGY	TPDTF	58.9 TWD	
MYL71130O003	TOP GLOVE	TPGVF	5.57 MYR	C-1-7
CA8849031056	THOMSON REUTERS (NYS)	TRI	29.96 USD	B-1-7
JP3592600005	TOSHIBA MACHINE	TSHMF	468 JPY	
KYG884931042	361 DEGREES INTL.	TSIOF	2.18 HKD	C-1-7
US89628E1047	TRINA SOLAR ADR 1:50	TSL	5.06 USD	C-1-9
TW0002330008	TAIWAN SEMICON.MNFG.	TSMWF	105 TWD	C-3-7
JP3613000003	TOYO SUISAN KAISHA	TSUKF	1953 JPY	
TW0002103009	TSRC	TSYRF	60 TWD	
HK0669013440	TECHTRONIC INDS.	TTNDF	15.82 HKD	C-1-7
GB0001500809	TULLOW OIL	TUWLF	1260 GBP	B-1-7

Table 563: Companies mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
TW0001802007	TAIWAN GLASS IND.	TWNGF	29 TWD	
US8808901081	TERNIUM SPN.ADR 1:10	TX	22.68 USD	C-1-8
SG1S83002349	UOL GROUP	UOLGF	6.28 SGD	C-1-7
CZ0009091500	UNIPETROL	UPTLF	234.3 CZK	
NL0000354488	USG PEOPLE	UQUEF	5.762 EUR	
BRUSIMACNOR3	USIMINAS ON	USNMF	11.6 BRL	C-3-8
BRUSIMACNPA6	USIMINAS PNA	USSPF	10.36 BRL	C-3-8
GB0033277061	VEDANTA RESOURCES	VDNRF	1296 GBP	C-2-7
ES0183746314	VIDRALA	VDRFF	16.33 EUR	
BRVALEACNPA3	VALE PNA	VDRNF	55 BRL	
US92719A1060	VIMPELCOM ADR 1:1	VIP	12.4 USD	C-2-8
US92769L1017	VIRGIN MEDIA	VMED	45.63 USD	-6-
BMG9400S1329	VTECH HOLDINGS	VTKHF	11.45 HKD	
INE226A01021	VOLTAS	VTSJF	88.95 INR	C-3-7
DK0010268606	VESTAS WINDSYSTEMS	VWSYF	40.58 DKK	
IE00B446CM77	WARNER CHILCOTT CL.A	WCRX	14.31 USD	C-1-7
US9581021055	WESTERN DIGITAL	WDC	48.63 USD	C-2-7
US95058W1009	WENDY'S CLASS A	WEN	5.25 USD	C-2-7
HK0302001547	WING HANG BANK	WGHGF	87 HKD	
US93317Q1058	WALTER ENERGY	WLT	37.28 USD	C-3-7
ZAE000063863	WOOLWORTHS HDG.	WLWHF	67.15 ZAR	B-2-7
SG1K66001688	WING TAI HOLDINGS	WTHEF	1.415 SGD	
AU000000WRT1	WESTFIELD RETAIL TRUST	WTSRF	3.09 AUD	A-2-7
US9831341071	WYNN RESORTS	WYNN	122.4 USD	C-1-7
ID1000106602	ANEKA TAMBANG	XANEF	1230 IDR	
INE021A01018	ASIAN PAINTS	XAPNF	4526.1 INR	C-2-7
AEA001501013	ARABTEC HOLDING	XARBF	2.96 AED	C-3-9
ID1000111701	BAYAN RESOURCES	XBAYF	9000 IDR	C-3-7
BRPETRACNOR9	PETROBRAS ON	XBPF	15.87 BRL	C-2-8
BRBRFSACNOR8	BRF FOODS ON	XBRFF	41.6 BRL	C-2-8
KYG7800X1079	SANDS CHINA	XCHDF	36.5 HKD	C-1-7
INE059A01026	CIPLA	XCLAF	381.7 INR	C-1-7
RU000A0DKXV5	MECHEL OAO	XCMHF	194.4 RUB	C-3-7
CL0000000100	CENCOSUD	XCSCF	2935.7 CLP	C-2-7
INE942G01012	MCLEOD RUSSEL INDIA	XCVEF	350.65 INR	C-1-7
INE093A01033	HEXAWARE TECHS.	XFTCF	80.75 INR	C-1-7
AU000000WHG9	WHK GROUP	XGHTF	1 AUD	
US37949E2046	GLOBALTRANS INV.GDR (REG S)	XGIPF	16.69 USD	C-2-7
SG1H27874756	GMG GLOBAL	XGMGF	0.14 SGD	
INE102D01028	GODREJ CONSUMER PRODUCTS	XGOCF	710.55 INR	C-2-7
RU0009062467	GAZPROM NEFT	XGSOF	143.7 RUB	C-1-8
KYG607441022	MGM CHINA HOLDINGS	XHHGF	17.54 HKD	C-1-7
KYG444031069	HIDILI IND.INTL.DEV.	XHILF	2.2 HKD	B-3-9
GB0031192486	LONMIN	XHIRV	51.75 ZAR	C-3-9
BMG2113B1081	CHINA RESOURCES GAS GP.	XHNCF	16.98 HKD	C-1-7
ID1000116601	HARUM ENERGY	XHRMF	6000 IDR	C-3-7
BMG0440M1284	AQUARIUS PLATINUM (ASX)	XHRWF	9.75 ZAR	C-3-9
KR7000080002	HITEJINRO	XHTJF	34050 KRW	C-3-7
KYG837851081	SPRINGLAND INTL.HDG.	XIPLF	4.45 HKD	C-1-7
DE0007847147	TIPP24	XIPTF	44.665 EUR	
INE200A01026	ALSTOM T & D INDIA	XJVRF	175.05 INR	
AED001101016	DRAKE & SKULL INTL.	XKEAF	0.793 AED	C-3-8
HK1208013172	MINMETALS RESOURCES	XKOCF	3.62 HKD	
KYG521321003	KAISA GROUP HOLDINGS	XKSIF	2.43 HKD	C-1-9
US29843U2024	EURASIA DRILLING CO.GDR (REG S)	XLDEF	39 USD	B-1-7
EGS3G0Z1C014	ELSWEDY ELECTRIC	XLEWF	22.19 EGP	
ID1000119100	SALIM IVOMAS PRATAMA	XLMFF	1130 IDR	C-2-8
GB00B5SXP57	ESSAR ENERGY	XLMGF	143.5 GBP	C-1-9
NL0000334118	ASM INTERNATIONAL	XLMSF	30.29 EUR	
KYG5635P1090	LONGFOR PROPERTIES	XLOFF	13.4 HKD	C-1-7
HK0000068244	IRC	XLRCF	1.11 HKD	C-1-9

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Table 563: Companies mentioned (continued)

ISIN	Companies	Ticker	Price Price Currency	Current investment rating (if applicable)
FI0009014716	TALVIVAARA MNG.CO.(CDI)	XLVIF	89.25 GBP	C-1-9
SA0007879097	SAMBA FINANCIAL GROUP	XMABF	45.3 SAR	C-1-7
AEE000301011	EMAAR PROPERTIES	XMARF	4.99 AED	C-1-7
KYG611571061	MIE HOLDINGS	XMEEF	2.29 HKD	C-2-7
KYG614131038	MINGFA GROUP (INTL.)	XMFAF	2.6 HKD	C-3-7
KYG215791008	CHINA MODERN DAIRY HDG.	XMODF	2.5 HKD	C-1-9
KR7035420009	NHN	XNHNF	243000 KRW	B-1-7
INE140A01024	PIRAMAL HEALTHCARE	XNIGF	350.2 INR	
KW0EQ0601132	NATIONAL MOBL. TELECOM.	XNNMF	2.38 KWD	-6-
RU0007288411	MMC NORILSK NICKEL	XNRLF	5884 RUB	C-1-8
US6708662019	O'KEY GROUP GDR (REG S)	XOKEF	12.22 USD	C-2-7
GB00B77J0862	OLD MUTUAL	XOLDF	27.1 ZAR	B-1-7
KW0EQ0601058	ZAIN GROUP	XOMBF	0.79 KWD	C-3-8
EGS74081C018	ORASCOM TELECOM HOLDING (OT)	XORSF	4.4 EGP	C-2-9
KW0EQ0100010	NATIONAL BANK OF KUWAIT	XPOBF	0.99 KWD	C-3-8
INE262H01013	PERSISTENT SYSTEMS	XPSYF	534.6 INR	C-1-7
ID1000101504	SMART	XROMF	6700 IDR	
INE621H01010	RELIGARE ENTERPRISES	XRQEF	277.15 INR	
US8740801043	TAL EDUCATION GROUP CL.A ADR 1:2	XRS	9.16 USD	C-1-9
HK0000083920	SUN ART RETAIL GROUP	XSARF	11.18 HKD	
SE0000739286	ALLIANCE OIL SDB	XSBEF	55.5 SEK	C-3-9
CL0000001934	SONDA	XSODF	1701.1 CLP	
KYG8190E1052	SITTOY GROUP HOLDINGS	XSTYF	4.97 HKD	B-2-7
IN9155A01020	TATA MOTORS 'A'	XTXMF	166.25 INR	C-1-7
NGUBA0000001	UNITED BANK FOR AFRICA	XUBAF	7.92 NGN	C-1-7
RU0007661302	URALKALI	XULKF	232.99 RUB	B-1-7
GB00B5BLXT62	BUMI	XUMBF	444.8 GBP	
DE0005089031	UNITED INTERNET	XUNDF	17.91 EUR	B-1-7
BMG8162K1137	SIHUAN PHARM.HDG.GP.	XUNHF	3.5 HKD	C-2-7
SG1W35938974	FIRST RESOURCES	XUOEF	1.995 SGD	C-1-7
ZAE000037669	GROWTHPOINT PROPS.	XWGRF	25.86 ZAR	
INE361B01024	DIVIS LABORATORIES	XXQPF	1048.05 INR	C-1-7
TW0003037008	UNIMICRON TECHNOLOGY	XYBBF	28.5 TWD	B-3-8
CA0115271086	ALAMOS GOLD	YAGI	14.7 CAD	C-1-7
JP3942800008	YAMAHA MOTOR	YAMHF	1128 JPY	B-3-7
CA01626P4033	ALIMENTATION CCH.TARD SUBD.VTG.SHS.	YATDB	53.33 CAD	A-1-7
CA05155C1059	AURICO GOLD	YAUQ	6.97 CAD	C-1-9
CA1520061021	CENTERRA GOLD	YCG	7.77 CAD	C-3-7
CA3359341052	FIRST QUANTUM MRLS.	YFM	20.26 CAD	C-1-7
CA3180714048	FINNING INTL.	YFTT	26.34 CAD	B-3-7
CA3759161035	GILDAN ACTIVEWEAR	YGIL	36.64 CAD	C-2-7
CA4579831047	INMET MINING	YIMN	70.25 CAD	-6-
CA4858471077	KATANGA MINING	YKAT	0.87 CAD	
SG1T57930854	YANLORD LAND GROUP	YLDGF	1.57 SGD	C-3-8
TW0002609005	YANG MING MAR.TRAN.	YMGXF	13.9 TWD	C-3-8
JP3936800006	YAMAZEN	YMNZF	359 JPY	
NL0009805522	YANDEX	YNDX	25.02 USD	C-1-9
KYG984301047	YINGDE GASES GROUP	YNGDF	8.89 HKD	B-3-8
CA64156L1013	NEVSUN RESOURCES	YNSU	3.9 CAD	
KYG983401053	YASHILI INTL.HOLDINGS	YOSHF	2.66 HKD	B-3-7
CA74022D3085	PRECISION DRILLING	YPD	9.01 CAD	
CA71673R1073	PETROMINERALS	YPMG	9.33 CAD	C-2-8
AU0000000REA9	REA GROUP	YREAF	24.42 AUD	B-1-7
CA8959451037	TRICAN WELL SER.	YTCW	12.69 CAD	
MYL4677OO000	YTL	YTLCF	1.56 MYR	
MYL6742OO000	YTL POWER INTERNATIONAL	YTLPF	1.56 MYR	
HK0639031506	SHOUGANG FUSHAN RES.GP.	YULKF	3.49 HKD	B-1-8
US9884981013	YUM! BRANDS	YUM	64.41 USD	B-1-7
CA91701P1053	URANIUM ONE	YUUU	2.74 CAD	-6-
ES0184933812	ZARDOYA OTIS	ZRDZF	10.75 EUR	

Source: BofA Merrill Lynch Global Research

Table 564: Companies mentioned (continued)

ISIN	Companies	Price	Currency
CA04878Q8636	ATLANTIC POWER	127.9	C\$
CA6539051095	NIKO RESOURCES	13170.9	C\$
CA48213W1014	JUST ENERGY GROUP	332.8	C\$
CA82835P1036	SILVERCORP METALS	456.4	C\$
CA4528921022	IMPERIAL METALS	340.7	C\$
CA8963561029	TRINIDAD DRILLING	360.5	C\$
VEV0019410A9	MERCANTIL SERV.FINCO.'A'	7059.4	VB
VEV0019410B7	MERCANTIL SERV.FINCO.'B'	7067.2	VB
BRVALEACNOR0	VALE ON	1771	C
MX01GI000030	GISSA A	784.2	MP
CA41587B1004	HARRY WINSTON DIAMOND	2775.8	C\$
US1672501095	CHICAGO BDG.&IO.	1172.9	U\$
MXP4984U1083	SIMEC 'B'	397.9	MP
MX01GC2M0006	GCC	1711.5	MP
CA01626P3043	ALIMENTATION COUCHE TARD MTPL.VTG.SHS.'A'	50952.4	C\$
BREMBRACNOR4	EMBRAER ON	1694.1	C
CA8169221089	SEMAFO	1506.9	C\$
CA0662863038	BANKERS PTL.	11608.3	C\$
MXP320321211	FEMSA 'UB'	1109	MP
MXP001691015	AMX 'A'	852.7	MP
MXP001691213	AMX 'L'	854.5	MP
ZAE000028668	DISTELL GROUP	3561.6	R
BMG1190N1002	BW OFFSHORE	23.1	NK
ES0184140210	CIA.VINICOLA DEL NORTE DE ESPANA	242.4	E
GB0004220025	POLAR CAPITAL TECH.TST.	389.5	£
GB0006650450	OXFORD INSTRUMENTS	610.5	£
GB0002018363	CLARKSON	1694.1	£
IL0001980106	JERUSALEM ECONOMY	541.2	£
NO0005806802	VEIDEKKE	1933.7	NK
LU0502900771	LUXEMPART	1042.5	E
BE0003821387	DEVGEN	205.1	E
ES0162600417	DURO FELGUERA	461.2	E
DE000A0Z1JH9	PSI	73.5	E
GRS091103002	METKA	18702.3	E
DE0005081608	W E T AUTOMOTIVE SYS.	238.6	E
GB0000365774	ANGLO-EASTERN PLTNS.	1071.6	£
LU0092047413	SOCFINASIA	2069.5	E
FR0000054694	NATUREX	555.2	E
BE0003898187	SIPEF	541.2	E
FR0000036857	INTL.PLTNS.D HEVEAS	1243.7	E
CH0003245351	VON ROLL 'B'	1.4	SF
CH0024638212	SCHINDLER 'R'	3369.6	SF
ES0116920333	GRUPO CATALANA OCCIDENTE	339.1	E
PLPGNIG00014	POLISH OIL AND GAS	162.4	PZ
FR0000079659	CAMBODGE (CIE DU)	4774.7	E
RU000A0JP5V6	VTB BANK	25.2	UR
IL0005760173	ISRAEL CORPORATION	9528.5	£
DE0006578008	KHD HMB.WDG.INTL.	198.3	E
IE0033024807	UNITED DRUG	993.9	£
LU0110790085	BIP INVESTMENT PARTNERS	68.3	E
GB00B1VNST91	LAIRD	1211.4	£
GB0003450359	JPMORGAN INDIAN IT.	390	£
FR0000051070	MAUREL ET PROM	799.9	E
LU0027967834	SOCFINAL	2722.4	E
FR0000064446	CATERING INTL.SVS.	836.2	E
CH0102659627	GAM HOLDING	2099.9	SF
LU0056569402	INTERCULTURES	2473.6	E
GB00B28KQ186	MAN GROUP	365	£
NL0000686509	ASTARTA HOLDING	357.9	PZ
GB0001772945	CARPETRIGHT	456.1	£
GB0002520509	ITE GROUP	365.8	£
AT0000818802	DO & CO REST.& CATER.	378.8	E

Table 564: Companies mentioned (continued)

ISIN	Companies	Price	Price Currency
IE00B00MZ448	GRAFTON GROUP	20279.4	E
IE0002424939	DCC	853.1	E
IL0010812159	NITSBA	272.5	IE
GB0009067447	MOTHERCARE	35	£
JP3809200003	FUJI MACH.MNFG.	563	Y
TW0001704005	LCY CHEMICAL	327.6	TW
AU000000REH4	REECE AUSTRALIA	1669.1	A\$
BMG9231L1081	UNITED ENERGY GROUP	16.1	K\$
JP3532200007	TSUKISHIMA KIKAI	193.6	Y
JP3403400009	SUMITOMO LIGHT MTL.INDS.	81.7	Y
MYL189900003	BATU KAWAN	3951.9	M\$
AU000000EWC5	ENERGY WORLD	31	A\$
KR7047050000	DAEWOO INTERNATIONAL	1171.3	KW
CNE000000G70	CHINA INTL.MAR.CTRS. (GP.) 'B'	2285	K\$
JP3356500003	SHIMA SEIKI MNFG.	15.4	Y
JP3436120004	SBI HDG.	16	Y
KR7002790004	AMOREPACIFIC GROUP	19517.5	KW
GB0061284906	ZIMPLATS HOLDINGS	2181.8	A\$
SG2P14002527	HOTEL PROPERTIES	404.6	S\$
BMG420981224	GUOCO GROUP	1149.4	K\$
JP3734830007	NIDEC COPAL	246.9	Y
BMG162521014	BROOKFIELD INFR.PTNS.LP. UNITS	208.4	U\$
US90347A1007	UBIQUITI NETWORKS	88.4	U\$
CA11283W1041	BROOKFIELD RESD.PROPS.	184.1	C\$
CLP6877L1036	MOLYMET	7100.9	CE
US48242W1062	KBR	150.9	U\$
CA8936621066	TRANSGLOBE ENERGY	78.7	C\$
CA04016A1012	ARGONAUT GOLD	95.4	C\$
COT04PA00028	NUTRESA	4152.3	CP
US8115431079	SEABOARD	32870.5	U\$
PEP120001008	CREDITC1	15247.6	PS
CLP1583M1072	BANMEDICA	8351	CE
CA3499151080	FORTUNA SILVER MINES	2045.5	C\$
CLP7980K1070	QUINENCO	217.5	CE
CLP3697U1089	ANDINA 'A'	12207.4	CE
US2166484020	COOPER COS.	267.1	U\$
US74733T1051	QLIK TECHNOLOGIES	171.8	U\$
US64126X2018	NEUSTAR 'A'	179.2	U\$
US6081901042	MOHAWK INDS.	1574	U\$
SG0569007446	SUPER GROUP	578.6	S\$
LU0327357389	KERNEL HOLDING	275.2	PZ
IL0006110121	AFRICA	45.6	IE
GB00B13YVW48	BLUECREST ALLBLUE FD.GBP	173	£
CH0126673539	DKSH HOLDING	139	SF
CH0038285679	ORASCOM DEV.HOLDING N	8.3	SF
GB00B44QDS07	ALLIED GOLD MINING	95	£
DE0006042708	HAWESKO HLDG.	191	E
FR0000030181	FDL	110.9	E
DE0006851603	ST.-GOBAIN OBERLAND	389.9	E
CH0039651184	ENERGIEDIENST HOLDING	574.6	SF
GRS491003000	EUROBANK PROPS.REIT.	47.2	E
GRS145003000	GEK TERNA HLDG.RLST.CON.	6346.4	E
FR0010372581	MEDICA	111.9	E
GRS128003001	LAMPSA HOTEL	1454.7	E
ES0173908015	REALIA BUSINESS	13	E
GB00B1FP8915	BBA AVIATION	1097.7	£
GB0033057794	DIALIGHT	750.7	£
GRS120131008	KARELIA TOBACCO	1712	E
GB0000946276	CONSORT MEDICAL	1019.7	£
JP3041770003	PREMIER INVESTMENT	77.4	Y
KYG089091063	BAOXIN AUTO GROUP	116.2	K\$
TW0002883006	CHINA DEV.FINL.HLDG.	432.4	TW

Table 564: Companies mentioned (continued)

ISIN	Companies	Price	Price	Currency
KR7003550001	LG	2712.8	KW	
SG1E97853881	SINARMAS LAND	43.4	S\$	
JP3609800002	TOYO CONSTRUCTION	16.7	Y	
JP3660400007	NICHIAS	311.7	Y	
JP3876700000	MARUHA NICHIRO HDG.	88.4	Y	
JP3288200003	NETUREN	356.7	Y	
AU000000RSG6	RESOLUTE MINING	130.8	A\$	
AU000000MBN9	MIRABELA NICKEL	205	A\$	
LK0022N00000	CARSONS CUMBERBATCH	73424.7	CR	
LK0019N00006	BUKIT DARAH (THE)	5172.9	CR	
NZEBOE0001S6	EBOS GROUP	3954.8	Z\$	
NZREIE0001S4	PGG WRIGHTSON	155.1	Z\$	
AU000000MML0	MEDUSA MINING	1780.2	A\$	
LK0004N00008	AITKEN SPENCE	38655.9	CR	
AU000000TRY7	TROY RESOURCES	1624.2	A\$	
JP3598200008	TOPRE	880.8	Y	
JP3192800005	OKAMOTO INDUSTRIES	264.5	Y	

Source: BofA Merrill Lynch Global Research

Link to Definitions

Industrials

Click [here](#) for definitions of commonly used terms.

Analyst Certification

We, Valery Lucas-Leclin and Sarbjit Nahal, hereby certify that the views expressed in this research report about securities and issuers accurately reflect our respective models applied in the analysis. We also certify that no part of our respective compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster*
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

* Ratings dispersions may vary from time to time where BofA Merrill Lynch Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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