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The World by Numbers:

Global Stock Market Review, February 2006

- Global equity markets fell back to more realistic levels in February with the S&P/Citigroup Developed World Index¹ losing .24%. Again, Europe posted the best regional returns, however its .52% gain wasn't enough to offset the Asia Pacific and North American losses of 1.55% and .23% respectively.
- Although not as dramatic as last month, European small-caps continued to outperform the other regions in February both in relative and discrete terms. The European smaller-cap Extended Market Index (EMI) rose 2.22% for the month which was the best regional return, large or small cap. The next best regional performance was the European larger-cap Primary Market Index (PMI) which gained .02%. On the other hand, Asia Pacific and North American regions saw the PMI outperform the EMI; -.96% vs. -3.60% and -.21% vs. -.29% respectively. In discrete terms, Europe performed better farther down the cap-range hierarchy which was basically the opposite of the rest of the world.
- The sectors as defined by GICS[®] that posted the best returns last month were the worst in February. The Energy sector lost 8.08% during the month while the Materials sector lost 1.54%. The best performing sectors were Utilities and Financials with gained 2.63% and 2.11% respectively

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¹ Total returns stated in U.S. dollars for all regions and in local currency for all countries, unless otherwise indicated.

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Executive Summary

Although European stocks were once again the darling of developed world equity markets, the US Dollar's increase against the European currencies cut into local currency returns by a significant margin for USD based investors. Of all the developed world currencies, only the Japanese Yen, Singapore Dollar and Canadian Dollar rose against the US Dollar.

- It may appear investors are paying less attention to energy markets as oil fell by more than \$5bbl during February yet equity markets were tepid in USD terms. In local currency terms however, it's a different picture especially in Europe. Economic news coming out of the region recently has been on the positive side in terms of consumer confidence, production and even employment. Already the ECB is sounding hawkish on inflation signaling further rate increases in the future. Japan also is preparing for a policy shift from negative real rates over the last five years.
- Emerging markets descended from the stratosphere during February yet the S&P/Citigroup Emerging Market Index still managed a .80% gain for the month. Of course European Emerging markets led the way with a 5.59% gain. The smaller-cap EMI vs. larger-cap PMI picture was clearer in emerging markets as the EMI outperformed the PMI in each region except Asia Pacific Emerging. In addition, emerging market currencies did okay against the US Dollar with more of them gaining than falling. Developed and emerging markets combined resulted in a .17% decline for the S&P/Citigroup Global Composite Index.
- Style investing saw value outperform growth with the S&P/Citigroup Value Index gaining .70% versus the 1.19% decline for the Growth Index. Only five of the 27 countries in the style indices saw growth outperform value.

The World by Numbers

Figure 1. S&P/Citigroup World Equity Indices — Total Rates of Return in Local Currency, February 2006

	Expressed in Terms of:												
	United States \$	Japan ¥	Germany €	France €	United Kingdom £	Canada C\$	Italy €	Australia A\$	Belgium €	Switz. CHF	Neth. €	Spain €	Sweden Skr
World Unhedged													
BMI	-0.24 %	-1.30 %	1.61 %	1.61 %	1.25 %	-0.71 %	1.61 %	1.59 %	1.61 %	2.14 %	1.61 %	1.61 %	3.73 %
PMI	-0.27	-1.33	1.57	1.57	1.21	-0.74	1.57	1.55	1.57	2.10	1.57	1.57	3.70
EMI	-0.12	-1.18	1.73	1.73	1.37	-0.58	1.73	1.71	1.73	2.26	1.73	1.73	3.86
Local Countries													
BMI	-0.11 %	-2.80 %	2.97 %	1.29 %	1.21 %	-2.23 %	3.40 %	0.65 %	3.49 %	1.23 %	4.15 %	6.01 %	3.73 %
PMI	-0.09	-1.80	2.48	0.86	0.79	-2.20	2.46	0.61	3.59	0.01	4.07	5.74	3.59
EMI	-0.16	-6.32	4.39	2.78	2.76	-2.35	6.60	0.81	3.16	5.57	4.37	6.87	4.17

BMI – Broad Market Index. PMI – Primary Market Index. EMI – Extended Market Index.

Source: S&P/Citigroup

Figure 2. S&P/Citigroup PMI/EMI Performance

(Total returns in U.S. dollars)

Region	February 2006			Three Months Ended February 2006			Twelve Months Ended February 2006		
	PMI	EMI	% Diff.	PMI	EMI	% Diff.	PMI	EMI	% Diff.
Asia-Pacific	-0.96 %	-3.60 %	2.65 %	12.07 %	9.66 %	2.41 %	28.34 %	29.07 %	-0.74 %
Asia-Pac. Ex Japan	-1.46	0.31	-1.76	10.26	9.73	0.54	21.98	28.95	-6.97
Japan	-0.75	-5.32	4.57	12.84	9.64	3.20	31.22	29.00	2.22
Europe	0.02 %	2.22 %	-2.20 %	9.94 %	16.80 %	-6.87 %	13.83 %	21.10 %	-7.27 %
Europe Ex UK	0.41	2.69	-2.28	11.00	17.78	-6.78	16.35	22.77	-6.42
United Kingdom	-0.69	1.25	-1.94	8.04	14.80	-6.76	9.35	17.74	-8.38
EPAC	-0.34 %	0.08 %	-0.42 %	10.71 %	14.16 %	-3.44 %	18.71 %	23.68 %	-4.97 %
North America	-0.21 %	-0.29 %	0.08 %	3.24 %	7.56 %	-4.32 %	10.25 %	18.39 %	-8.14 %
Canada	-1.74	-1.89	0.15	10.97	14.47	-3.50	36.04	26.25	9.80
United States	-0.09	-0.16	0.07	2.69	7.05	-4.37	8.63	17.87	-9.24
World ex-US	-0.45 %	-0.07 %	-0.38 %	10.73 %	14.18 %	-3.45 %	19.91 %	23.82 %	-3.90 %
World	-0.27 %	-0.12 %	-0.16 %	6.58 %	10.58 %	-4.00 %	14.01 %	20.86 %	-6.85 %

EPAC – Europe, Pacific, Asia Composite. PMI – Primary Market Index. EMI – Extended Market Index.

Source: S&P/Citigroup

Figure 3. S&P/Citigroup BMI Global
February 2006 Returns, Opening March 2006 Index Profile

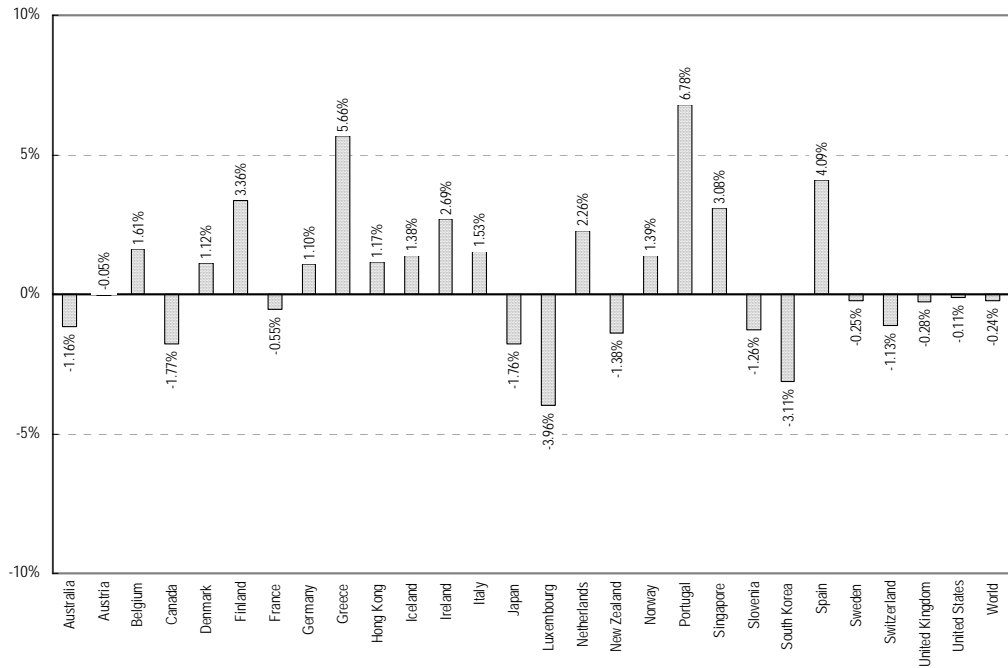
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float/Capital	Global Weight	WgtIn WD or EM	Feb Tot Ret US Dollars	Feb Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
Europe	2,024	11,015,022	8,580,354	77.90 %	27.65 %	29.53 %	0.52 %	2.39 %	7.54 %	6.15 %
Austria	35	124,186	65,264	52.55	0.21	0.22	-0.05	1.80	10.69	9.51
Belgium	57	279,854	188,615	67.40	0.61	0.65	1.61	3.49	12.44	11.25
Denmark	66	175,492	105,358	60.04	0.34	0.36	1.12	2.95	4.71	3.63
Finland	66	224,457	183,979	81.97	0.59	0.63	3.36	5.27	8.82	7.66
France	219	1,763,104	1,166,923	66.19	3.76	4.02	-0.55	1.29	7.42	6.28
Germany	171	1,229,969	897,524	72.97	2.89	3.09	1.10	2.97	10.17	8.99
Greece	65	147,980	88,331	59.69	0.28	0.30	5.66	7.61	17.90	16.64
Iceland	8	25,199	14,839	58.89	0.05	0.05	1.38	5.63	16.01	19.35
Ireland	30	121,699	111,892	91.94	0.36	0.39	2.69	4.58	9.43	8.27
Italy	152	855,620	530,973	62.06	1.71	1.83	1.53	3.40	7.49	6.35
Luxembourg	4	31,636	8,622	27.25	0.03	0.03	-3.96	-2.18	12.68	11.48
Netherlands	91	520,343	447,946	86.09	1.44	1.54	2.26	4.15	8.37	7.21
Norway	79	209,150	110,899	53.02	0.36	0.38	1.39	2.78	10.32	9.95
Portugal	20	72,337	49,666	68.66	0.16	0.17	6.78	8.75	11.29	10.11
Spain	92	710,859	503,451	70.82	1.62	1.73	4.09	6.01	11.13	9.94
Sweden	111	420,596	317,239	75.43	1.02	1.09	-0.25	3.73	5.75	5.21
Slovenia	9	5,096	3,585	70.35	0.01	0.01	-1.26	0.56	5.89	4.71
Switzerland	137	998,735	830,963	83.20	2.68	2.86	-1.13	1.23	5.02	4.52
United Kingdom	612	3,098,710	2,954,285	95.34	9.52	10.17	-0.28	1.21	6.15	4.05
Asia-Pacific	2,563	6,923,118	5,001,745	72.25 %	16.12 %	17.22 %	-1.55 %	-1.96 %	3.49 %	1.55 %
Australia	291	789,585	683,919	86.62	2.20	2.35	-1.16	0.65	5.68	4.36
Hong Kong	164	487,138	238,913	49.04	0.77	0.82	1.17	1.19	6.70	6.77
Japan	1,700	4,752,724	3,496,718	73.57	11.27	12.04	-1.76	-2.80	2.64	0.73
New Zealand	38	32,579	20,481	62.87	0.07	0.07	-1.38	2.06	-1.80	1.03
Singapore	111	208,899	120,977	57.91	0.39	0.42	3.08	2.97	9.18	6.45
South Korea	259	652,193	440,737	67.58	1.42	1.52	-3.11	-2.47	3.96	-0.14
North America	4,014	17,638,738	15,471,464	87.71 %	49.85 %	53.25 %	-0.23 %	-0.26 %	3.66 %	3.47 %
Canada	549	1,415,891	1,108,691	78.30	3.57	3.82	-1.77	-2.23	6.81	4.05
United States	3,465	16,222,847	14,362,773	88.53	46.28	49.44	-0.11	-0.11	3.42	3.42
Developed World (WD)	8,601	35,576,878	29,053,563	81.66 %	93.61 %	100.00 %	-0.24 %	0.21 %	4.75 %	3.92 %
European Emerging	140	886,791	331,797	37.42 %	1.07 %	16.74 %	5.59 %	5.61 %	22.41 %	19.27 %
Czech Republic	6	38,763	13,591	35.06	0.04	0.69	-1.14	0.48	11.12	7.20
Hungary	9	33,773	24,775	73.36	0.08	1.25	3.28	5.68	12.89	11.97
Poland	36	85,759	35,868	41.82	0.12	1.81	0.47	1.04	8.20	5.22
Russia	38	572,038	205,881	35.99	0.66	10.39	7.36	7.00	28.79	25.59
Turkey	51	156,458	51,682	33.03	0.17	2.61	6.10	5.42	21.95	18.61
Asia Pacific Emerging	930	2,186,831	840,719	38.44 %	2.71 %	42.42 %	0.95 %	1.52 %	7.47 %	5.90 %
China	147	836,082	180,807	21.63	0.58	9.12	3.33	3.06	18.74	18.30
India	151	480,750	143,419	29.83	0.46	7.24	2.19	2.76	9.41	7.85
Indonesia	36	67,727	24,991	36.90	0.08	1.26	1.31	-0.89	13.65	6.06
Malaysia	109	149,144	67,163	45.03	0.22	3.39	3.13	2.15	6.26	4.44
Pakistan	24	34,594	9,134	26.40	0.03	0.46	13.81	13.84	26.37	26.56
Philippines	19	30,530	10,763	35.25	0.03	0.54	0.01	-0.93	4.73	2.01
Taiwan	383	478,948	367,334	76.70	1.18	18.53	-0.85	0.61	1.48	0.26
Thailand	61	109,056	37,108	34.03	0.12	1.87	-3.50	-2.92	8.52	3.65
Latin America	206	1,018,447	464,294	45.59 %	1.50 %	23.42 %	1.35 %	-0.79 %	18.42 %	12.41 %
Argentina	16	35,597	14,337	40.28	0.05	0.72	-4.98	-4.75	15.34	17.06
Brazil	79	533,450	253,561	47.53	0.82	12.79	2.52	-1.15	27.81	16.87
Colombia	11	33,434	15,862	47.44	0.05	0.80	3.01	1.98	18.27	16.15
Chile	44	109,314	42,531	38.91	0.14	2.15	4.42	2.59	7.20	8.31
Mexico	44	277,139	128,032	46.20	0.41	6.46	-1.38	-1.32	6.87	5.07
Peru	10	26,632	8,406	31.56	0.03	0.42	-0.29	-0.92	17.26	12.65
Venezuela	2	2,881	1,565	54.32	0.01	0.08	19.28	16.67	27.99	28.60
Mid-East, Africa	253	554,328	345,293	62.29 %	1.11 %	17.42 %	-4.14 %	-3.14 %	7.06 %	5.53 %
Egypt	25	59,406	26,658	44.87	0.09	1.34	-9.33	-9.30	13.79	13.69
Israel	68	99,103	65,259	65.85	0.21	3.29	-2.26	-1.55	-2.13	-0.10
Jordan	18	26,247	16,963	64.63	0.05	0.86	-6.86	-6.79	-9.00	-8.91
Morocco	12	28,795	8,906	30.93	0.03	0.45	3.63	5.07	28.06	26.41
Nigeria	15	11,141	6,548	58.77	0.02	0.33	1.93	1.38	3.47	2.19
South Africa	115	329,636	220,959	67.03	0.71	11.15	-4.30	-3.00	9.95	6.95
Emerging Markets (EM)	1,529	4,646,397	1,982,103	42.66 %	6.39 %	100.00 %	0.80 %	0.74 %	11.97 %	9.19 %
Global Composite (GL)	10,130	40,223,275	31,035,666	77.16 %	100.00 %		-0.17 %	0.25 %	5.17 %	4.23 %

Source: S&P/Citigroup

Global Stock Markets, February 2006

Figure 4. BMI Developed World

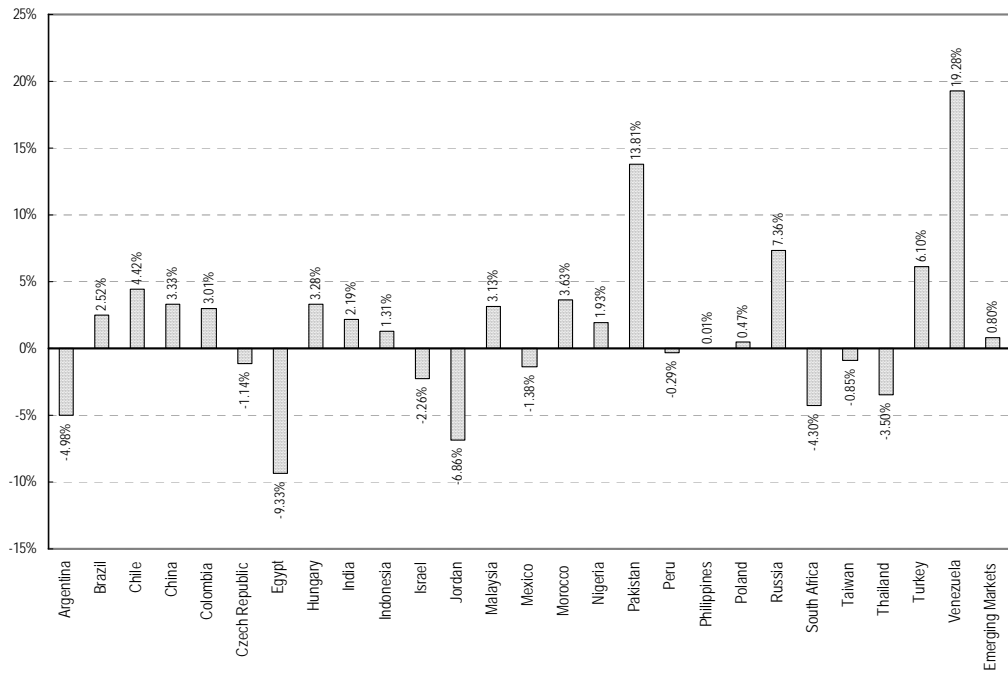
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

(Percent total return, in U.S. dollars)

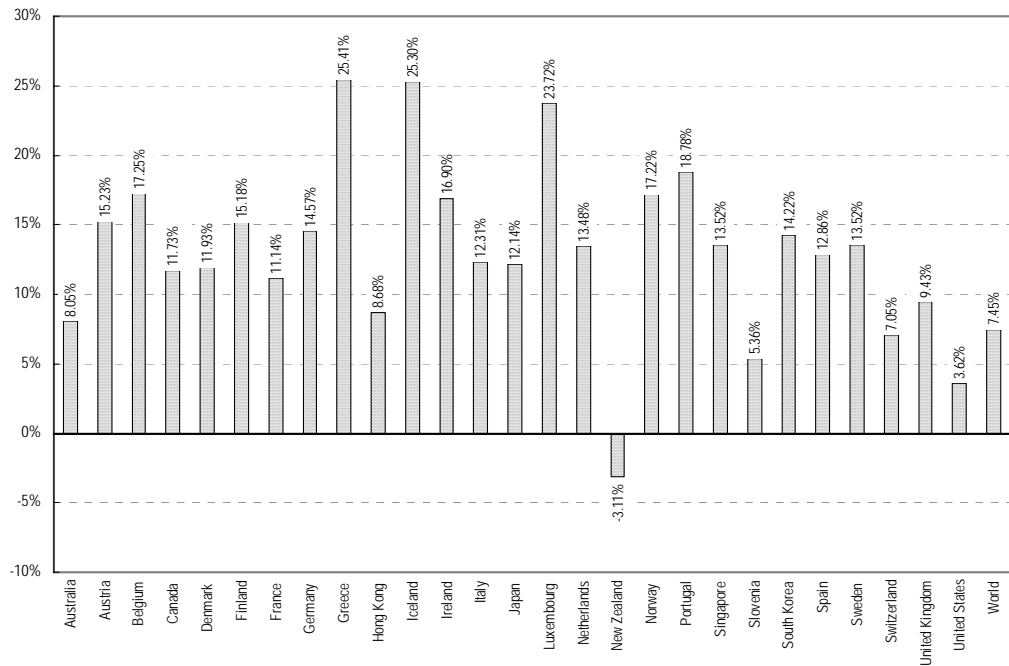


Source: S&P/Citigroup

Global Stock Markets, Three Months Ended February 2006

Figure 6. BMI Developed World

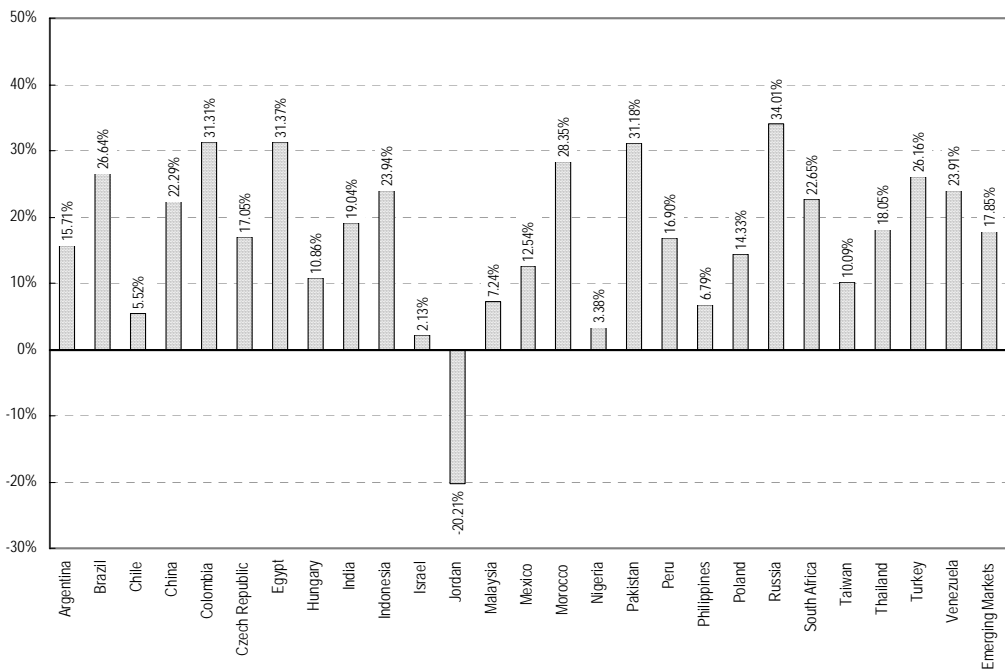
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

(Percent total return, in U.S. dollars)

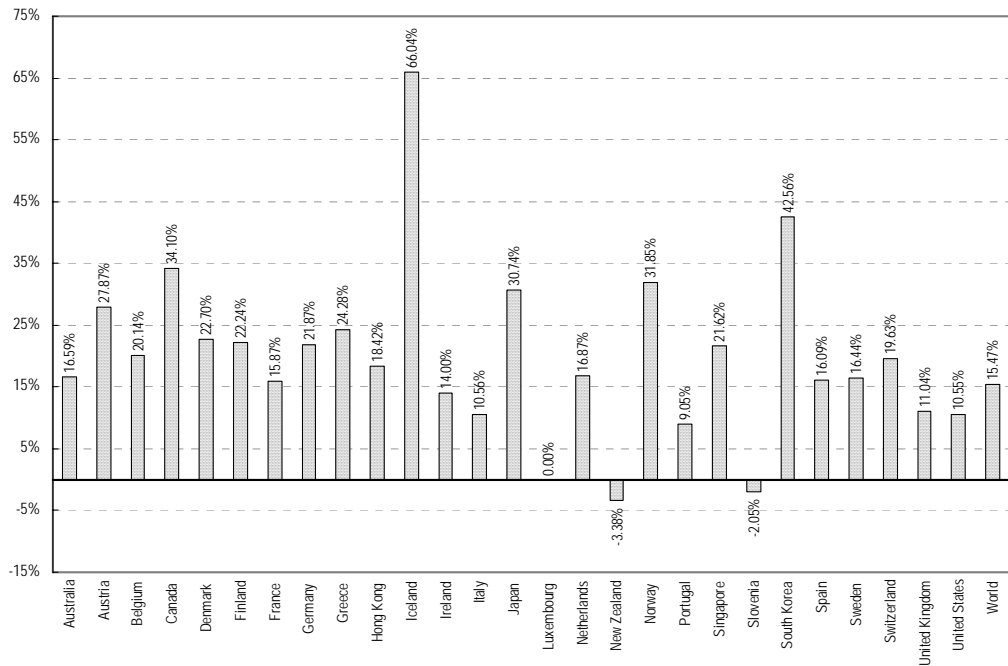


Source: S&P/Citigroup

Global Stock Markets, Twelve Months Ended February 2006

Figure 8. BMI Developed World

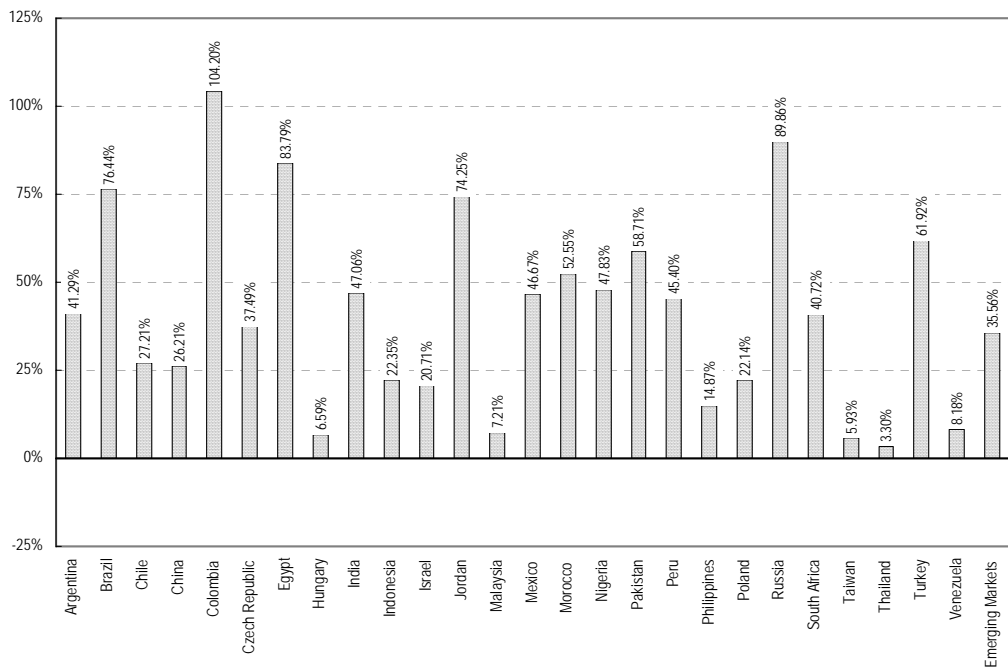
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 9. BMI Emerging Markets

(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

US and Regional Developed Stock Markets, Twelve Months Ended February 2006

Figure 10. BMI Developed World – US vs. Europe Total Return Levels* in US Dollars

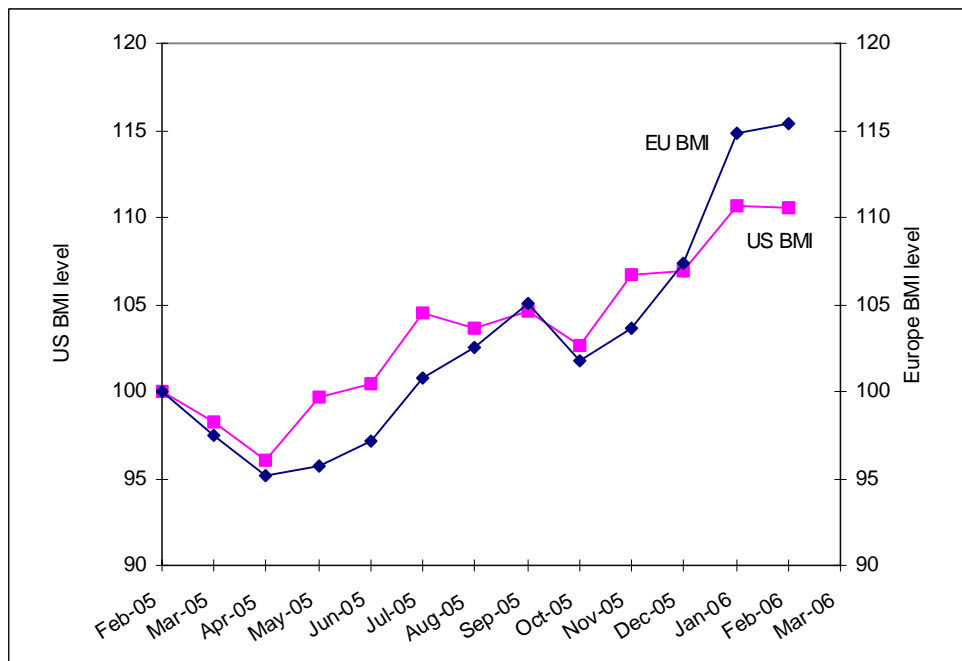
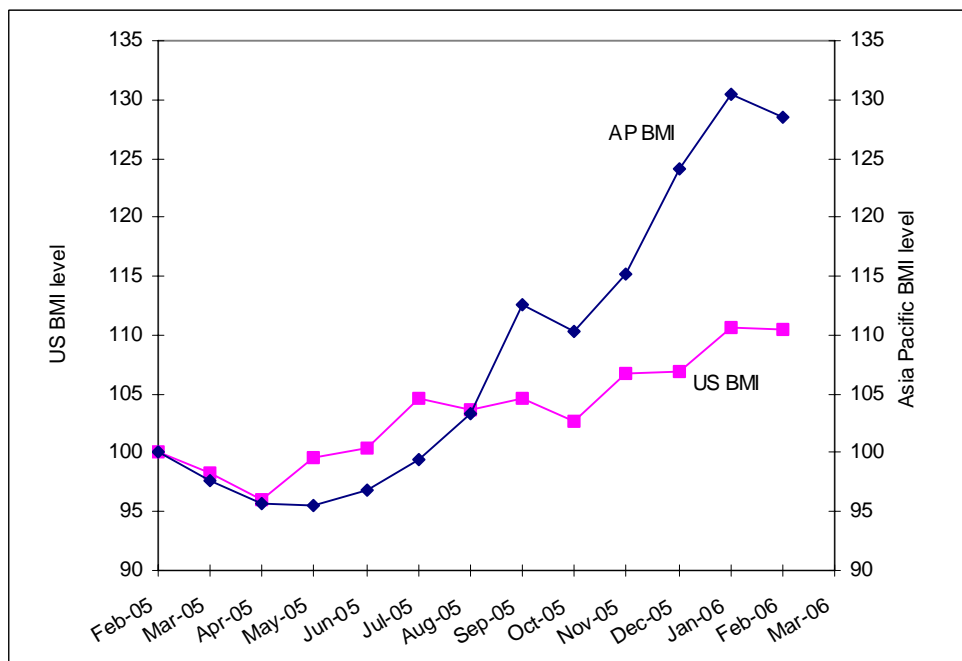


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels* in US Dollars



Source: S&P/Citigroup
 *Indices in graph are rebased to 100 at beginning of rolling 12 month period to highlight relative performance.

S&P/Citigroup BMI Global Markets Performance Rankings

Figure 12. Developed World Stock Markets

<u>One Month Total Return</u>		<u>Local Currency Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Portugal	8.75 %	1 Iceland	29.15 %	1 Iceland	78.52 %
2 Greece	7.61	2 Greece	24.01	2 Japan	45.20
3 Spain	6.01	3 Luxembourg	22.34	3 Norway	43.72
4 Iceland	5.63	4 Norway	17.49	4 Austria	42.36
5 Finland	5.27	5 Portugal	17.46	5 Greece	38.36
6 Ireland	4.58	6 Belgium	15.94	6 South Korea	37.53
7 Netherlands	4.15	7 Ireland	15.60	7 Denmark	36.95
8 Sweden	3.73	8 Austria	13.94	8 Finland	36.08
9 Belgium	3.49	9 Finland	13.90	9 Germany	35.68
10 Italy	3.40	10 Germany	13.29	10 Switzerland	35.50
11 Germany	2.97	11 Netherlands	12.21	11 Sweden	35.12
12 Singapore	2.97	12 Spain	11.60	12 Belgium	33.75
13 Denmark	2.95	13 Sweden	11.26	13 Netherlands	30.10
14 Norway	2.78	14 Italy	11.06	14 Spain	29.23
15 New Zealand	2.06	15 Denmark	10.80	15 France	29.00
16 Austria	1.80	16 France	9.90	16 Ireland	26.92
17 France	1.29	17 Singapore	8.84	17 Australia	24.59
18 Switzerland	1.23	18 Canada	8.80	18 Canada	24.15
19 United Kingdom	1.21	19 Hong Kong	8.73	19 Italy	23.09
20 Hong Kong	1.19	20 Japan	8.55	20 United Kingdom	22.10
21 Australia	0.65	21 United Kingdom	8.13	21 Portugal	21.41
22 Slovenia	0.56	22 Australia	7.66	22 Singapore	21.37
23 United States	-0.11	23 South Korea	7.31	23 Hong Kong	17.80
24 Luxembourg	-2.18	24 Switzerland	6.80	24 United States	10.55
25 Canada	-2.23	25 Slovenia	4.18	25 Slovenia	8.94
26 South Korea	-2.47	26 United States	3.62	26 New Zealand	6.42
27 Japan	-2.80	27 New Zealand	2.89	27 Luxembourg	0.00

<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Portugal	6.78 %	1 Greece	25.41 %	1 Iceland	66.04 %
2 Greece	5.66	2 Iceland	25.30	2 South Korea	42.56
3 Spain	4.09	3 Luxembourg	23.72	3 Canada	34.10
4 Finland	3.36	4 Portugal	18.78	4 Norway	31.85
5 Singapore	3.08	5 Belgium	17.25	5 Japan	30.74
6 Ireland	2.69	6 Norway	17.22	6 Austria	27.87
7 Netherlands	2.26	7 Ireland	16.90	7 Greece	24.28
8 Belgium	1.61	8 Austria	15.23	8 Denmark	22.70
9 Italy	1.53	9 Finland	15.18	9 Finland	22.24
10 Norway	1.39	10 Germany	14.57	10 Germany	21.87
11 Iceland	1.38	11 South Korea	14.22	11 Singapore	21.62
12 Hong Kong	1.17	12 Singapore	13.52	12 Belgium	20.14
13 Denmark	1.12	13 Sweden	13.52	13 Switzerland	19.63
14 Germany	1.10	14 Netherlands	13.48	14 Hong Kong	18.42
15 Austria	-0.05	15 Spain	12.86	15 Netherlands	16.87
16 United States	-0.11	16 Italy	12.31	16 Australia	16.59
17 Sweden	-0.25	17 Japan	12.14	17 Sweden	16.44
18 United Kingdom	-0.28	18 Denmark	11.93	18 Spain	16.09
19 France	-0.55	19 Canada	11.73	19 France	15.87
20 Switzerland	-1.13	20 France	11.14	20 Ireland	14.00
21 Australia	-1.16	21 United Kingdom	9.43	21 United Kingdom	11.04
22 Slovenia	-1.26	22 Hong Kong	8.68	22 Italy	10.56
23 New Zealand	-1.38	23 Australia	8.05	23 United States	10.55
24 Japan	-1.76	24 Switzerland	7.05	24 Portugal	9.05
25 Canada	-1.77	25 Slovenia	5.36	25 Luxembourg	0.00
26 South Korea	-3.11	26 United States	3.62	26 Slovenia	-2.05
27 Luxembourg	-3.96	27 New Zealand	-3.11	27 New Zealand	-3.38

Source: S&P/Citigroup

Figure 13. Emerging Composite Stock Markets

<u>One Month Total Return</u>		<u>Local Currency Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Venezuela	16.67 %	1 Pakistan	31.47 %	1 Colombia	96.83 %
2 Pakistan	13.84	2 Venezuela	30.73	2 Russia	92.27
3 Russia	7.00	3 Egypt	30.69	3 Egypt	81.65
4 Hungary	5.68	4 Russia	30.40	4 Jordan	74.27
5 Turkey	5.42	5 Colombia	29.62	5 Turkey	66.48
6 Morocco	5.07	6 Morocco	26.87	6 Morocco	66.13
7 China	3.06	7 Brazil	22.88	7 Pakistan	60.15
8 India	2.76	8 Turkey	22.42	8 South Africa	49.80
9 Chile	2.59	9 China	21.68	9 India	49.65
10 Malaysia	2.15	10 Argentina	19.81	10 Argentina	48.17
11 Colombia	1.98	11 South Africa	17.19	11 Peru	47.19
12 Nigeria	1.38	12 India	15.07	12 Czech Republic	46.00
13 Poland	1.04	13 Indonesia	13.47	13 Brazil	45.78
14 Taiwan	0.61	14 Czech Republic	13.37	14 Nigeria	43.29
15 Czech Republic	0.48	15 Peru	12.94	15 Mexico	38.31
16 Indonesia	-0.89	16 Thailand	12.08	16 Poland	31.58
17 Peru	-0.92	17 Mexico	11.20	17 Israel	30.44
18 Philippines	-0.93	18 Hungary	9.69	18 Hungary	24.26
19 Brazil	-1.15	19 Poland	9.41	19 China	22.61
20 Mexico	-1.32	20 Taiwan	6.59	20 Indonesia	21.35
21 Israel	-1.55	21 Chile	5.93	21 Chile	14.86
22 Thailand	-2.92	22 Malaysia	5.45	22 Taiwan	10.63
23 South Africa	-3.00	23 Israel	2.94	23 Philippines	8.53
24 Argentina	-4.75	24 Philippines	2.18	24 Thailand	5.70
25 Jordan	-6.79	25 Nigeria	2.15	25 Malaysia	4.82
26 Egypt	-9.30	26 Jordan	-20.13	26 Venezuela	1.60

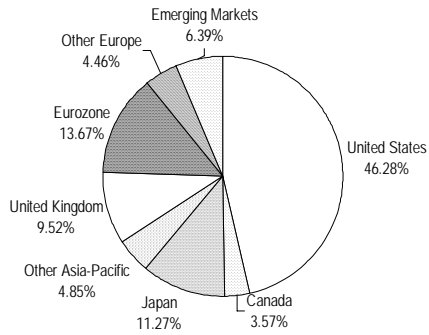
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Venezuela	19.28 %	1 Russia	34.01 %	1 Colombia	104.20 %
2 Pakistan	13.81	2 Egypt	31.37	2 Russia	89.86
3 Russia	7.36	3 Colombia	31.31	3 Egypt	83.79
4 Turkey	6.10	4 Pakistan	31.18	4 Brazil	76.44
5 Chile	4.42	5 Morocco	28.35	5 Jordan	74.25
6 Morocco	3.63	6 Brazil	26.64	6 Turkey	61.92
7 China	3.33	7 Turkey	26.16	7 Pakistan	58.71
8 Hungary	3.28	8 Indonesia	23.94	8 Morocco	52.55
9 Malaysia	3.13	9 Venezuela	23.91	9 Nigeria	47.83
10 Colombia	3.01	10 South Africa	22.65	10 India	47.06
11 Brazil	2.52	11 China	22.29	11 Mexico	46.67
12 India	2.19	12 India	19.04	12 Peru	45.40
13 Nigeria	1.93	13 Thailand	18.05	13 Argentina	41.29
14 Indonesia	1.31	14 Czech Republic	17.05	14 South Africa	40.72
15 Poland	0.47	15 Peru	16.90	15 Czech Republic	37.49
16 Philippines	0.01	16 Argentina	15.71	16 Chile	27.21
17 Peru	-0.29	17 Poland	14.33	17 China	26.21
18 Taiwan	-0.85	18 Mexico	12.54	18 Indonesia	22.35
19 Czech Republic	-1.14	19 Hungary	10.86	19 Poland	22.14
20 Mexico	-1.38	20 Taiwan	10.09	20 Israel	20.71
21 Israel	-2.26	21 Malaysia	7.24	21 Philippines	14.87
22 Thailand	-3.50	22 Philippines	6.79	22 Venezuela	8.18
23 South Africa	-4.30	23 Chile	5.52	23 Malaysia	7.21
24 Argentina	-4.98	24 Nigeria	3.38	24 Hungary	6.59
25 Jordan	-6.86	25 Israel	2.13	25 Taiwan	5.93
26 Egypt	-9.33	26 Jordan	-20.21	26 Thailand	3.30

Source: S&P/Citigroup

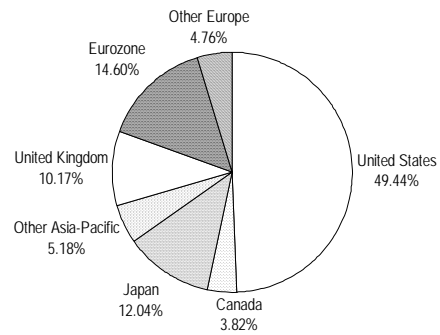
Regional Weightings

Weight Relative to Each Indicated Region

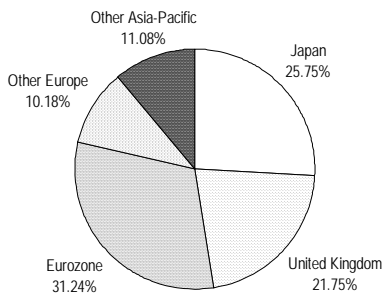
Figure 14. Major Regional Weightings, Opening March 2006



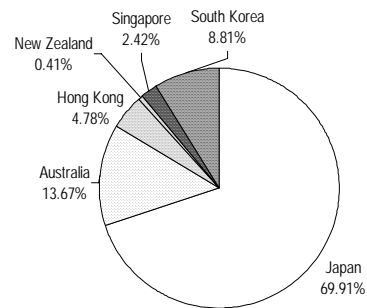
Global Composite



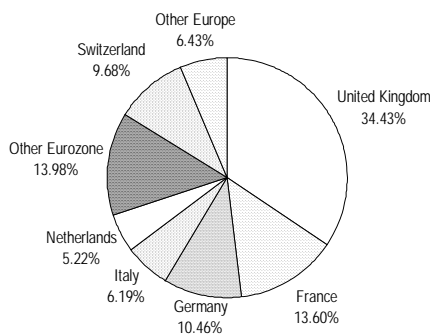
Developed World



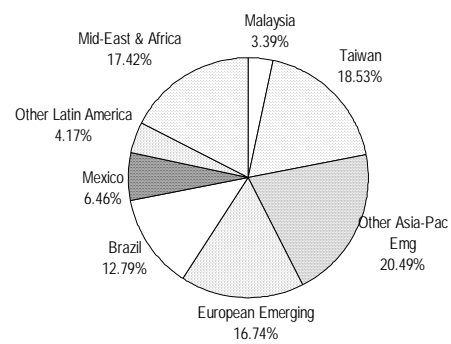
EPAC



Asia-Pacific



Europe

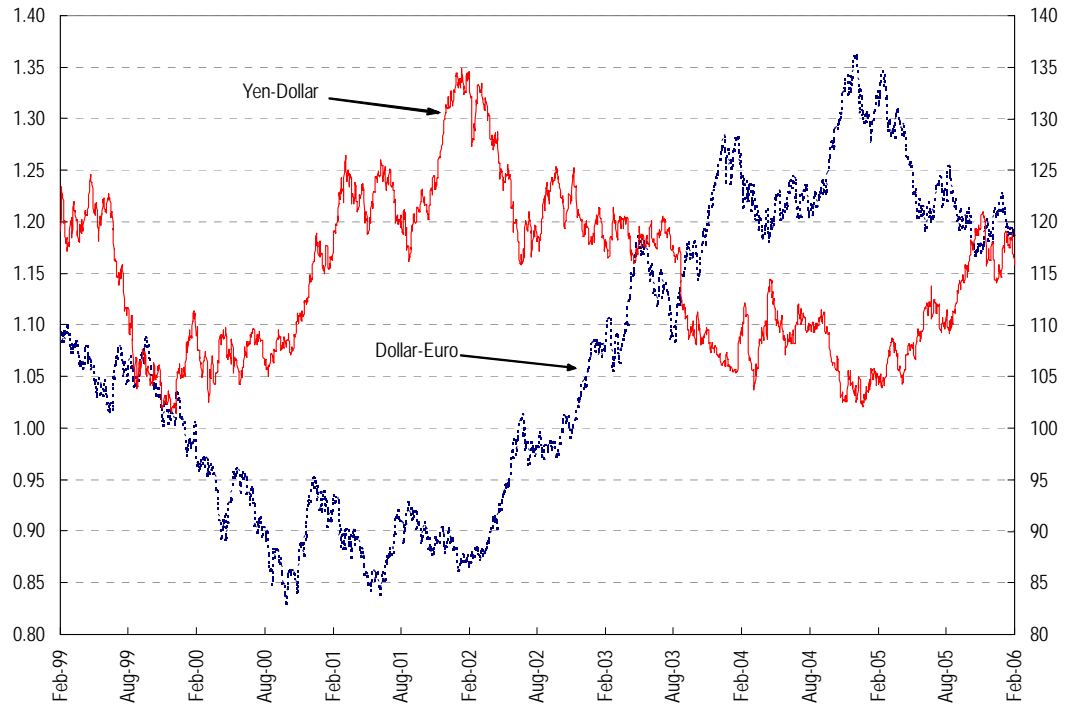


Emerging Composite

EPAC – Europe, Pacific, Asia Composite.
Source: S&P/Citigroup

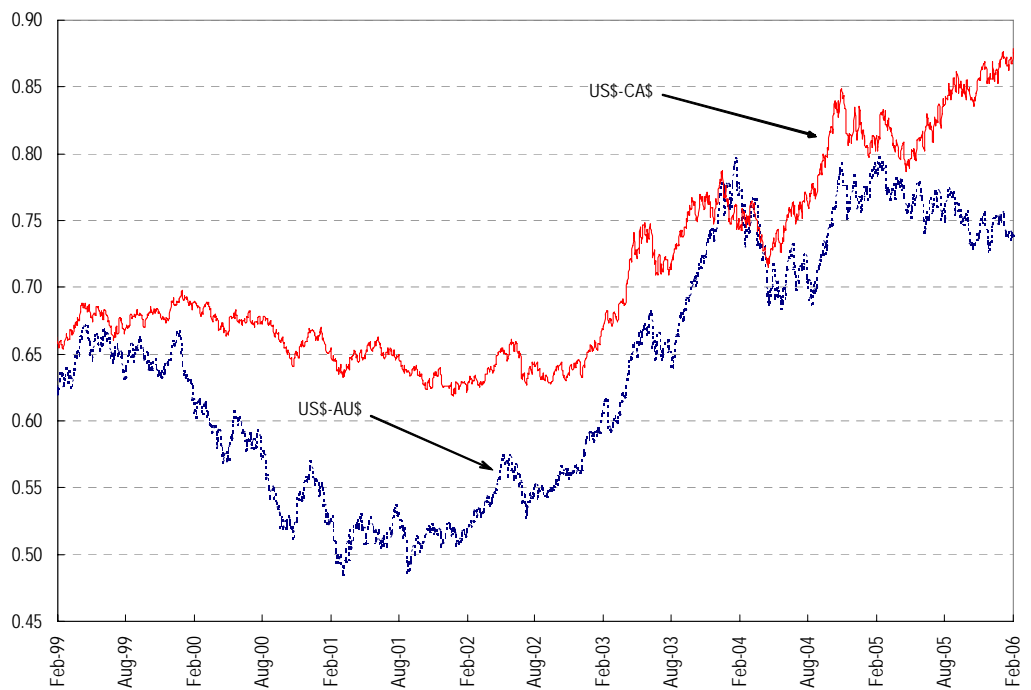
Global Currencies

Figure 15. Euro and Yen Performance versus the U.S. Dollar



Source: S&P/Citigroup

Figure 16. Canadian and Australian Dollar Performance versus the U.S. Dollar



Source: S&P/Citigroup

Figure 17. Global Currency Matrix, Periods Ending February 2006

(In percentage terms)

	In US Dollar Terms			In Euro Terms			In Yen Terms			In Pound Terms		
	1 Month	3 Months	12 Months	1 Month	3 Months	12 Months	1 Month	3 Months	12 Months	1 Month	3 Months	12 Months
Europe												
British Pound	-1.47 %	1.20 %	-9.06 %	0.35 %	0.08 %	1.25 %	-2.51 %	-2.03 %	1.00 %	— %	— %	— %
Danish Krone	-1.78	1.01	-10.40	0.03	-0.11	-0.25	-2.82	-2.22	-0.48	-0.32	-0.19	-1.47
Euro	-1.82	1.13	-10.18				-2.86	-2.11	-0.24	-0.35	-0.08	-1.23
Iceland Krona	-4.03	-2.98	-6.99	-2.25	-4.06	3.55	-5.04	-6.09	3.30	-2.60	-4.14	2.27
Norwegian Krone	-1.35	-0.23	-8.25	0.47	-1.35	2.15	-2.40	-3.43	1.90	0.12	-1.42	0.89
Slovenian Tolar	-1.81	1.13	-10.08	0.01	0.00	0.10	-2.85	-2.10	-0.13	-0.34	-0.07	-1.13
Swedish Krona	-3.83	2.03	-13.82	-2.05	0.89	-4.06	-4.85	-1.24	-4.29	-2.40	0.81	-5.24
Swiss Franc	-2.33	0.23	-11.71	-0.52	-0.89	-1.71	-3.36	-2.98	-1.94	-0.87	-0.96	-2.92
Asia Pacific												
Australian Dollar	-1.80 %	0.36 %	-6.42 %	0.02 %	-0.75 %	4.18 %	-2.84 %	-2.85 %	3.93 %	-0.33 %	-0.83 %	2.90 %
Hong Kong Dollar	-0.02	-0.05	0.52	1.83	-1.17	11.91	-1.08	-3.25	11.65	1.47	-1.24	10.54
Japanese Yen	1.07	3.31	-9.96	2.94	2.15	0.24				2.58	2.08	-0.99
New Zealand Dollar	-3.36	-5.83	-9.22	-1.58	-6.88	1.07	-4.39	-8.84	0.83	-1.92	-6.95	-0.17
Singapore Dollar	0.10	4.30	0.20	1.95	3.13	11.56	-0.96	0.96	11.29	1.59	3.05	10.19
South Korean Won	-0.65	6.44	3.66	1.18	5.25	15.40	-1.71	3.03	15.13	0.83	5.17	13.98
North America												
Canadian Dollar	0.47 %	2.69 %	8.02 %	2.33 %	1.54 %	20.26 %	-0.59 %	-0.60 %	19.97 %	1.97 %	1.47 %	18.78 %
US Dollar				1.85	-1.12	11.33	-1.06	-3.20	11.07	1.49	-1.19	9.96
Latin America												
Argentine Peso	-0.25 %	-3.42 %	-4.64 %	1.60 %	-4.50 %	6.17 %	-1.30 %	-6.51 %	5.91 %	1.24 %	-4.57 %	4.86 %
Brazilian Real	3.71	3.06	21.04	5.63	1.91	34.75	2.61	-0.24	34.43	5.26	1.83	33.09
Chilean Peso	1.78	-0.38	10.74	3.67	-1.49	23.29	0.71	-3.57	23.00	3.30	-1.57	21.77
Colombian Peso	1.01	1.30	3.74	2.88	0.17	15.50	-0.06	-1.94	15.22	2.52	0.09	14.08
Mexican Peso	-0.07	1.21	6.05	1.78	0.08	18.07	-1.13	-2.03	17.79	1.42	0.00	16.61
Peruvian Nuevo Sol	0.64	3.50	-1.21	2.50	2.35	9.98	-0.43	0.19	9.72	2.14	2.27	8.63
Venezuela Bolivar	2.24	-5.21	6.59	4.13	-6.27	18.67	1.16	-8.25	18.39	3.76	-6.34	17.21
Emerging Asia Pacific												
Taiwan Dollar	-1.45 %	3.28 %	-4.25 %	0.38 %	2.13 %	6.60 %	-2.49 %	-0.02 %	6.34 %	0.02 %	2.05 %	5.28 %
Chinese Renminbi	0.27	0.50	2.94	2.12	-0.62	14.60	-0.80	-2.72	14.33	1.76	-0.70	13.19
Malaysian Ringgit	0.96	1.70	2.29	2.82	0.56	13.88	-0.11	-1.56	13.61	2.46	0.49	12.48
Pakistani Rupee	-0.03	-0.22	-0.90	1.82	-1.33	10.33	-1.08	-3.41	10.06	1.47	-1.41	8.97
Philippine Peso	0.95	4.51	5.84	2.82	3.34	17.83	-0.12	1.17	17.55	2.45	3.27	16.38
Indian Rupee	-0.55	3.45	-1.74	1.29	2.29	9.40	-1.61	0.14	9.14	0.93	2.22	8.05
Indonesian Rupiah	2.22	9.23	0.82	4.11	8.01	12.24	1.14	5.73	11.97	3.75	7.93	10.86
Thai Baht	-0.60	5.33	-2.27	1.24	4.15	8.81	-1.65	1.96	8.55	0.89	4.08	7.47
Emerging Europe												
Czech Koruna	-1.61 %	3.25 %	-5.84 %	0.21 %	2.10 %	4.83 %	-2.66 %	-0.06 %	4.58 %	-0.15 %	2.02 %	3.54 %
Hungarian Forint	-2.27 %	1.06 %	-14.21 %	-0.46 %	-0.07 %	-4.48 %	-3.30 %	-2.17 %	-4.71 %	-0.81 %	-0.14 %	-5.66 %
Polish Zloty	-0.56	4.50	-7.17	1.28	3.34	3.35	-1.62	1.16	3.11	0.92	3.26	2.08
Russian Rouble	0.33	2.77	-1.26	2.19	1.62	9.93	-0.73	-0.52	9.67	1.83	1.54	8.58
Turkish Lira	0.65	3.06	-2.74	2.51	1.91	8.28	-0.42	-0.24	8.02	2.15	1.84	6.95
Middle-East and Africa												
Israeli Shekel	-0.72 %	-0.79 %	-7.46 %	1.11 %	-1.89 %	3.02 %	-1.77 %	-3.96 %	2.78 %	0.76 %	-1.97 %	1.75 %
Nigerian Naira	0.54	1.20	3.18	2.40	0.07	14.88	-0.52	-2.04	14.60	2.04	0.00	13.46
South African Rand	-1.34	4.66	-6.07	0.48	3.49	4.58	-2.39	1.31	4.33	0.13	3.41	3.29
Jordanian Dinar	-0.08	-0.09	-0.01	1.77	-1.21	11.32	-1.14	-3.29	11.06	1.41	-1.28	9.95
Egyptian Pound	-0.03	0.51	1.18	1.81	-0.61	12.64	-1.09	-2.70	12.37	1.46	-0.68	11.26
Moroccan Dirham	-1.37	1.17	-8.18	0.45	0.04	2.23	-2.42	-2.07	1.98	0.10	-0.03	0.97

Source: S&P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending February 2006

(Total return in U.S. dollars)

	World				World ex-US				Europe				Asia-Pacific			
	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month
Energy	9.04 %	-8.08 %	5.44 %	16.99 %	4.32 %	-7.50 %	5.78 %	19.54 %	2.96 %	-7.15 %	3.65 %	11.14 %	0.28 %	-5.95 %	10.53 %	24.72 %
Energy	9.04	-8.08	5.44	16.99	4.32	-7.50	5.78	19.54	2.96	-7.15	3.65	11.14	0.28	-5.95	10.53	24.72
Energy Equipment & Services	1.28	-10.98	11.75	42.48	0.22	-2.89	21.53	53.29	0.15	0.42	28.59	54.63	0.01	2.24	31.23	102.89
Oil, Gas & Consumable Fuels	7.76	-7.59	4.47	13.76	4.10	-7.73	5.06	18.23	2.81	-7.53	2.56	9.60	0.28	-6.16	10.03	23.34
Materials	6.04 %	-1.54 %	14.55 %	20.06 %	4.42 %	-1.54 %	17.59 %	28.13 %	2.06 %	-0.81 %	17.73 %	23.13 %	1.73 %	-1.25 %	16.87 %	34.88 %
Materials	6.04	-1.54	14.55	20.06	4.42	-1.54	17.59	28.13	2.06	-0.81	17.73	23.13	1.73	-1.25	16.87	34.88
Chemicals	2.24	-0.61	9.55	10.99	1.43	-1.40	13.47	23.14	0.74	-0.87	10.58	15.10	0.62	-2.44	16.50	38.01
Construction Materials	0.49	4.74	20.19	27.94	0.40	3.37	19.08	24.67	0.29	4.21	22.13	19.70	0.11	1.27	11.86	40.58
Containers & Packaging	0.22	-0.29	5.94	1.99	0.08	1.75	10.29	6.58	0.04	-0.32	8.26	5.06	0.04	3.84	11.98	6.17
Metals & Mining	2.71	-3.96	19.60	33.78	2.27	-3.10	20.67	37.50	0.85	-2.77	24.46	38.51	0.90	-1.71	17.75	36.75
Paper & Forest Products	0.39	2.51	9.67	0.87	0.24	4.02	14.67	-1.39	0.14	1.80	13.34	0.85	0.07	10.49	20.69	3.65
Industrials	11.18 %	1.32 %	9.87 %	19.54 %	5.77 %	-0.14 %	14.79 %	28.79 %	2.86 %	2.24 %	18.05 %	25.82 %	2.72 %	-2.73 %	11.57 %	32.04 %
Capital Goods	8.05	1.71	9.91	20.32	3.85	0.08	16.58	35.59	1.96	2.67	19.93	30.23	1.81	-2.74	13.02	42.68
Aerospace & Defense	1.35	3.52	11.80	24.30	0.30	-1.88	14.52	32.59	0.27	-2.07	13.80	32.31	0.01	0.87	18.11	35.21
Building Products	0.43	1.21	13.53	15.50	0.31	0.30	14.91	18.31	0.16	2.49	16.29	18.31	0.15	-2.03	13.68	18.67
Construction & Engineering	0.71	-0.01	16.08	45.14	0.60	-0.09	15.42	43.31	0.33	3.86	19.27	39.39	0.26	-5.68	9.97	47.26
Electrical Equipment	0.76	2.33	18.89	37.18	0.46	1.39	24.13	50.50	0.26	5.95	31.46	58.39	0.20	-3.79	15.90	42.05
Industrial Conglomerates	2.18	0.78	-1.46	-1.59	0.54	-0.29	15.75	15.41	0.36	0.84	19.86	16.28	0.18	-2.46	7.94	12.76
Machinery	2.00	2.46	15.62	32.79	1.10	0.69	17.24	44.38	0.48	4.12	19.81	31.04	0.61	-1.89	15.38	58.56
Trading Companies & Distributors	0.62	0.36	14.27	40.96	0.53	-0.73	13.66	40.59	0.11	4.37	20.31	22.53	0.40	-2.05	12.13	48.29
Commercial Services & Supplies	1.16	1.35	8.02	13.30	0.57	0.60	12.36	18.11	0.32	3.64	18.11	20.22	0.23	-3.26	6.19	18.22
Commercial Services & Supplies	1.16	1.35	8.02	13.30	0.57	0.60	12.36	18.11	0.32	3.64	18.11	20.22	0.23	-3.26	6.19	18.22
Transportation	1.97 %	-0.30 %	10.79 %	20.24 %	1.35 %	-1.08 %	10.98 %	16.73 %	0.58 %	0.08 %	12.04 %	15.37 %	0.68 %	-2.54 %	9.70 %	14.66 %
Air Freight & Logistics	0.34	1.02	9.51	17.19	0.15	-1.66	16.49	20.33	0.11	-4.18	17.48	20.00	0.04	5.67	13.36	21.35
Airlines	0.15	0.40	13.43	15.07	0.13	0.04	14.36	12.81	0.07	0.79	16.46	14.83	0.05	0.22	17.27	13.81
Marine	0.21	-6.07	3.62	5.66	0.19	-6.44	3.67	4.98	0.10	-4.66	0.76	2.45	0.09	-8.36	7.08	4.33
Road & Rail	0.91	-0.43	12.68	29.52	0.51	-1.17	11.60	23.84	0.06	0.10	12.83	16.15	0.38	-2.42	10.25	20.50
Transportation Infrastructure	0.36	2.08	10.78	14.21	0.36	2.07	10.78	14.41	0.24	4.24	13.50	19.57	0.12	-2.05	5.64	5.21
Consumer Discretionary	11.50 %	0.04 %	6.40 %	9.39 %	6.13 %	-0.48 %	10.37 %	16.53 %	3.02 %	0.05 %	11.53 %	8.68 %	2.90 %	-1.34 %	9.05 %	25.65 %
Automobiles & Components	2.19	1.10	8.78	17.07	1.91	1.94	10.57	26.12	0.61	3.28	15.39	17.74	1.26	1.28	8.36	31.11
Auto Components	0.63	0.00	7.69	14.03	0.49	0.26	10.39	22.41	0.13	4.98	17.64	9.00	0.33	-1.74	7.69	31.85
Automobiles	1.56	1.55	9.22	18.30	1.41	2.55	10.63	27.41	0.48	2.83	14.81	20.66	0.93	2.40	8.60	30.80
Consumer Durables & Apparel	2.37	-0.99	8.68	12.85	1.57	-1.38	12.58	20.49	0.67	0.16	13.63	20.00	0.88	-2.63	11.61	20.34
Household Durables	1.46	-1.70	9.10	14.40	0.98	-1.86	13.85	21.89	0.35	-0.41	16.06	18.51	0.63	-2.70	12.59	24.40
Leisure Equipment & Products	0.29	1.22	7.48	-5.21	0.18	-0.53	8.13	-0.49	0.02	9.66	9.36	-14.61	0.15	-1.88	7.98	1.80
Textiles, Apparel & Luxury Goods	0.61	-0.32	8.29	20.00	0.41	-0.58	11.61	29.61	0.30	0.18	11.15	27.40	0.10	-3.27	11.21	30.32
Consumer Services	1.69	0.43	6.21	9.64	0.62	-0.78	10.14	11.54	0.41	-1.29	10.19	9.30	0.18	-0.11	9.60	16.87
Hotels, Restaurants & Leisure	1.50	0.71	7.68	11.71	0.59	-0.75	10.15	11.51	0.41	-1.30	10.15	9.29	0.16	0.13	9.58	16.81
Diversified Consumer Services	19.00	-1.78	-4.19	0.00	3.00	-1.33	10.14	0.00	0.00	-0.18	14.94	0.00	2.00	-1.73	9.77	0.00
Media	2.44 %	-0.44 %	4.08 %	-2.32 %	1.13 %	-1.47 %	6.97 %	2.13 %	0.86 %	-2.04 %	6.33 %	-2.11 %	0.18 %	-2.01 %	6.94 %	10.40 %
Media	2.44	-0.44	4.08	-2.32	1.13	-1.47	6.97	2.13	0.86	-2.04	6.33	-2.11	0.18	-2.01	6.94	10.40
Retailing	2.81 %	0.31 %	4.99 %	12.32 %	0.91 %	-2.39 %	10.71 %	15.81 %	0.47 %	0.94 %	15.09 %	5.62 %	0.40 %	-6.43 %	6.53 %	33.20 %
Distributors	0.11	-0.05	1.51	10.13	0.07	-0.27	3.10	12.71	0.02	2.28	7.93	6.70	0.05	-1.52	0.74	16.44
Internet & Catalog Retail	0.19	-5.49	-2.99	2.37	0.09	-1.13	18.02	5.44	0.06	-0.10	19.26	5.17	0.03	-3.16	15.25	7.61
Multiline Retail	0.74	0.48	6.98	17.54	0.27	-1.96	10.37	30.51	0.13	1.30	15.89	19.55	0.12	-5.56	6.22	44.37
Specialty Retail	1.78	0.91	5.50	11.75	0.48	-3.17	10.71	11.05	0.26	0.91	14.26	-0.11	0.21	-8.39	6.92	34.68
Consumer Staples	7.50 %	1.32 %	4.52 %	7.58 %	3.48 %	1.72 %	8.63 %	12.17 %	2.47 %	2.58 %	8.01 %	10.39 %	0.89 %	-0.75 %	11.02 %	19.29 %
Food & Staples Retailing	1.93	0.79	3.71	3.40	0.95	1.05	10.45	6.51	0.49	4.84	12.71	-2.42	0.36	-4.43	8.72	22.98
Food & Staples Retailing	1.93	0.79	3.71	3.40	0.95	1.05	10.45	6.51	0.49	4.84	12.71	-2.42	0.36	-4.43	8.72	22.98
Food, Beverage & Tobacco	4.19 %	1.47 %	4.00 %	9.11 %	2.19 %	1.84 %	6.85 %	13.75 %	1.75 %	1.48 %	5.72 %	13.73 %	0.42 %	3.57 %	12.43 %	15.35 %
Beverages	1.39	1.74	3.06	7.88	0.55	1.41	9.53	15.04	0.40	0.82	9.69	17.82	0.14	2.81	10.04	9.95
Food Products	1.84	1.07	4.47	5.86	1.27	1.02	4.88	10.01	1.06	1.25	4.32	10.53	0.19	-0.03	7.95	8.12
Tobacco	0.96	1.84	4.48	17.91	0.37	5.45	9.94	26.47	0.29	3.26	5.60	20.24	0.08	14.82	30.07	68.61
Household & Personal Products	1.39 %	1.62 %	7.29 %	9.11 %	0.34 %	2.88 %	15.63 %	18.35 %	0.22 %	6.58 %	16.84 %	16.44 %	0.11 %	-3.71 %	13.46 %	22.60 %
Household Products	1.13	1.28	5.95	9.72	0.18	1.77	14.04	17.60	0.12	5.08	14.46	17.73	0.06	-3.75	13.45	17.55
Personal Products	0.25	3.15	13.77	11.09	0.16	4.20	17.52	19.37	0.11	8.25	19.50	15.20	0.05	-3.67	13.45	30.16

(continued on next page)

Source: S&P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending February 2006

(Total return in U.S. dollars)

	World				World ex-US				Europe				Asia-Pacific			
	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month
Health Care	9.90 %	-0.07 %	5.31 %	12.95 %	3.25 %	-2.09 %	4.26 %	14.73 %	2.55 %	-2.68 %	3.70 %	14.62 %	0.65 %	-0.28 %	5.72 %	15.29 %
Health Care Equipment & Services	3.28	-0.76	3.00	15.18	0.49	-1.64	5.21	15.17	0.31	-3.12	4.31	12.20	0.16	0.60	5.64	20.22
Health Care Equipment & Supplies	1.49	-2.18	2.67	5.74	0.30	-2.62	4.03	13.39	0.21	-4.80	2.34	11.52	0.08	3.83	8.69	18.82
Health Care Providers & Services	1.79	0.45	3.26	24.26	0.19	-0.10	7.10	18.33	0.10	0.73	8.87	13.89	0.08	-2.66	2.52	22.47
Pharmaceuticals & Biotechnology	6.62	0.28	6.48	11.89	2.76	-2.16	4.10	14.67	2.24	-2.62	3.61	14.96	0.49	-0.58	5.74	13.76
Biotechnology	1.20	3.74	4.40	33.47	0.11	6.81	14.09	7.73	0.06	2.97	11.09	4.07	0.03	11.16	19.62	29.51
Pharmaceuticals	5.42	-0.45	6.95	8.12	2.65	-2.50	3.73	14.95	2.18	-2.78	3.41	15.26	0.45	-1.32	4.87	12.77
Financials	26.65 %	2.11 %	9.61 %	20.91 %	15.30 %	2.43 %	14.63 %	27.52 %	9.05 %	3.79 %	16.28 %	21.72 %	5.01 %	-0.32 %	12.70 %	37.69 %
Banks	12.30	2.69	10.52	19.24	8.46	3.02	14.41	26.22	5.04	5.01	16.52	18.69	2.73	-0.92	11.56	40.50
Commercial Banks	11.32	2.98	10.76	20.57	8.37	2.99	14.27	26.03	4.95	5.01	16.32	18.29	2.73	-0.92	11.56	40.50
Thrifts & Mortgage Finance	0.98	-0.56	7.94	6.00	0.09	5.07	29.11	46.02	0.09	4.91	29.79	47.10	0.00	0.00	0.00	0.00
Diversified Financials	6.47	1.46	10.39	25.58	2.91	0.47	15.82	33.46	1.90	1.35	17.92	30.92	0.85	-1.43	12.13	40.00
Diversified Financial Services	2.49	2.09	7.57	18.69	0.99	2.44	17.46	32.03	0.74	3.43	19.59	32.98	0.14	-0.64	12.56	30.21
Consumer Finance	0.73	1.97	5.69	16.29	0.28	0.80	6.85	24.27	0.02	9.27	8.59	-14.20	0.27	0.27	6.70	28.63
Capital Markets	3.25	0.87	13.73	34.23	1.64	-0.72	16.55	36.29	1.15	-0.05	16.99	30.61	0.44	-2.68	15.57	51.82
Insurance	5.16	1.84	5.19	16.83	2.48	3.34	13.32	25.70	1.65	2.67	13.03	21.07	0.51	4.82	16.00	35.34
Insurance	5.16	1.84	5.19	16.83	2.48	3.34	13.32	25.70	1.65	2.67	13.03	21.07	0.51	4.82	16.00	35.34
Real Estate	2.72	1.59	12.31	26.24	1.45	1.49	15.83	27.10	0.47	5.03	18.94	23.89	0.93	-0.19	14.87	29.04
Real Estate	2.72	1.59	12.31	26.24	1.45	1.49	15.83	27.10	0.47	5.03	18.94	23.89	0.93	-0.19	14.87	29.04
Information Technology	11.48 %	-1.83 %	3.95 %	13.92 %	3.45 %	-3.18 %	11.05 %	17.71 %	1.22 %	-0.64 %	9.62 %	14.57 %	2.07 %	-4.88 %	12.16 %	20.64 %
Software & Services	3.88	-3.19	1.30	12.83	0.81	-2.95	10.30	17.08	0.40	0.08	12.65	18.75	0.38	-6.23	7.82	16.21
Internet Software & Services	0.87	-8.96	-6.26	21.33	0.19	-7.28	3.38	26.75	0.03	0.56	11.73	13.86	0.16	-9.23	1.35	30.83
IT Services	0.95	1.54	7.61	17.92	0.23	-3.06	11.99	9.39	0.12	1.29	14.56	11.79	0.10	-7.66	10.00	6.08
Software	2.06	-2.65	1.98	9.18	0.38	-0.56	13.01	17.59	0.25	-0.57	11.78	22.93	0.12	-0.60	15.45	9.74
Technology Hardware & Equipment	5.29	-0.17	5.95	14.61	1.91	-1.59	8.79	15.37	0.69	-0.41	8.23	14.88	1.10	-2.63	9.19	16.34
Communications Equipment	2.05	1.07	7.46	22.35	0.71	-0.57	8.00	14.32	0.58	-0.26	7.85	14.50	0.04	-8.06	9.48	24.31
Computers & Peripherals	1.84	-1.32	1.80	6.50	0.21	-6.04	6.62	14.32	0.03	0.36	2.79	28.92	0.18	-7.12	7.35	13.40
Electronic Equipment & Instruments	1.08	-1.85	8.86	16.28	0.72	-3.47	8.49	16.35	0.06	-2.01	14.25	13.10	0.64	-3.86	7.96	17.14
Office Electronics	0.32	4.66	11.67	11.80	0.26	5.05	13.68	16.28	0.02	-0.93	10.79	19.01	0.25	5.48	13.89	16.09
Semiconductors & Semiconductor E	2.31	-3.26	3.95	14.32	0.73	-7.34	18.34	25.30	0.13	-3.91	8.22	3.18	0.59	-8.03	21.53	32.63
Semiconductors & Semiconductor E	2.31	-3.26	3.95	14.32	0.73	-7.34	18.34	25.30	0.13	-3.91	8.22	3.18	0.59	-8.03	21.53	32.63
Telecommunication Services	2.54 %	-1.31 %	-0.13 %	-4.11 %	2.07 %	-2.68 %	-1.76 %	-8.38 %	1.61 %	-2.61 %	-2.59 %	-12.21 %	0.34 %	-2.87 %	0.88 %	4.99 %
Telecommunication Services	2.54	-1.31	-0.13	-4.11	2.07	-2.68	-1.76	-8.38	1.61	-2.61	-2.59	-12.21	0.34	-2.87	0.88	4.99
Diversified Telecommunication Servi	1.63	0.75	1.80	-5.46	1.34	-0.41	0.08	-9.21	1.12	-0.15	-0.16	-11.68	0.15	-2.31	0.82	-0.46
Wireless Telecommunication Service	0.91	-4.81	-3.46	-2.69	0.72	-6.64	-5.12	-7.91	0.49	-7.81	-7.86	-14.48	0.20	-3.29	0.91	8.67
Utilities	4.16 %	2.63 %	11.33 %	21.11 %	2.40 %	3.86 %	16.79 %	25.38 %	1.73 %	3.77 %	19.23 %	27.38 %	0.62 %	4.30 %	11.94 %	18.59 %
Utilities	4.16	2.63	11.33	21.11	2.40	3.86	16.79	25.38	1.73	3.77	19.23	27.38	0.62	4.30	11.94	18.59
Electric Utilities	2.18	3.35	11.93	22.59	1.44	4.42	16.01	23.73	0.97	4.45	18.39	27.07	0.46	4.41	11.64	17.08
Gas Utilities	0.33	1.81	7.53	12.14	0.19	4.31	11.59	14.51	0.07	5.79	11.87	3.49	0.12	3.47	11.91	20.53
Multi-Utilities	1.21	1.75	12.25	21.16	0.63	2.54	20.74	32.64	0.59	2.59	21.99	32.06	3.00	3.63	13.87	0.00
Water Utilities	0.09	3.03	15.08	32.64	0.07	2.63	17.09	28.98	0.07	2.63	17.09	27.73	0.00	0.00	0.00	0.00
Independent Power Producers & Ene	0.35	1.95	7.36	0.00	0.07	4.61	12.83	0.00	0.03	3.21	16.45	0.00	0.02	8.33	17.16	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, February 2006

(Total Return in U.S. Dollars)

INDEX	REGION	1-Month	3-Month	YTD
Cos. greater than \$10bln				
	World	-0.15 %	6.05 %	4.00 %
	EPAC	-0.22	10.47	5.91
	Asia Pacific	-0.70	12.54	5.06
	Europe	-0.03	9.70	6.23
	North America	-0.10	2.77	2.52
Cos. Between \$5-10bln				
	World	-0.50 %	10.05 %	6.06 %
	EPAC	0.19	13.44	7.22
	Asia Pacific	-0.60	12.45	4.68
	Europe	0.98	14.45	9.80
	North America	-1.27	6.51	4.78
Cos. Between \$2-\$5bln				
	World	0.04 %	9.89 %	5.90 %
	EPAC	0.06	13.50	6.36
	Asia Pacific	-2.35	10.04	1.67
	Europe	2.63	17.26	11.61
	North America	0.02	6.49	5.44
Cos. Less than \$2bln				
	World	-0.73 %	10.97 %	6.78 %
	EPAC	-1.11	12.79	5.07
	Asia Pacific	-3.72	9.55	0.31
	Europe	2.51	17.31	11.97
	North America	-0.34	9.13	8.60

Source: S&P/Citigroup

Figure 20. Growth and Value BMI Performance, February 2006

(Country Total Return in Local Currency; Regional Total Return in US Dollars)

Market	One Month		Three Month		Year to Date	
	Growth	Value	Growth	Value	Growth	Value
Austria	3.84 %	-0.43 %	13.42 %	14.42 %	9.39 %	9.62 %
Australia	-0.73	2.07	8.30	7.02	4.09	4.63
Belgium	3.22	3.71	13.46	18.11	9.46	12.80
Canada	-4.68	0.27	9.56	8.12	3.94	4.18
Denmark	1.92	4.12	10.90	10.88	2.66	4.70
Finland	4.94	5.60	12.28	15.53	6.12	9.23
France	-0.53	3.01	7.61	12.07	4.13	8.31
Greece	5.70	9.44	20.79	27.15	13.61	19.60
Germany	2.74	3.20	15.14	11.47	9.74	8.24
Hong Kong	0.58	1.79	8.10	9.36	6.56	6.97
Iceland	5.35	5.91	27.55	30.84	18.23	20.53
Ireland	4.44	4.74	16.44	14.76	7.79	8.76
Italy	2.15	4.61	10.15	11.92	6.23	6.46
Japan	-3.16	-2.45	8.30	8.80	-0.44	1.92
Luxembourg	-5.96	6.85	13.01	48.12	3.45	33.29
Netherlands	3.11	5.17	11.84	12.58	7.03	7.39
Norway	1.38	4.13	16.55	18.41	8.36	11.49
New Zealand	1.98	2.13	2.41	3.36	0.62	1.43
Portugal	9.13	8.39	17.63	17.30	9.86	10.35
Singapore	3.41	2.53	10.49	7.17	8.08	4.79
South Korea	-3.83	-1.03	8.17	6.45	0.70	-0.98
Spain	5.85	6.17	11.79	11.42	10.20	9.69
Slovenia	1.18	-0.15	7.01	1.12	8.06	1.13
Sweden	4.00	3.46	11.39	11.14	5.72	4.72
Switzerland	0.42	1.97	3.98	9.52	2.72	6.21
United Kingdom	-0.40	2.83	6.79	9.47	3.11	5.01
United States	-0.99	0.76	2.55	4.68	2.48	4.36
Region returns in USD						
World	-1.19 %	0.70 %	6.61 %	8.28 %	3.88 %	5.61 %
EPAC	-1.14	0.64	10.80	12.14	5.17	6.85
Asia Pacific	-2.13	-0.96	11.53	11.53	2.71	4.28
Europe	-0.55	1.58	10.38	12.50	6.68	8.37
North America	-1.23	0.76	3.20	5.11	2.77	4.54

Source: S&P/Citigroup

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