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## **The World by Numbers: Global Stock Market Review, May 2006**

- Investor's moods turned sour in May as the S&P/Citigroup Developed World Index<sup>1</sup> lost 3.56% for the month. With the exception of Iceland and Slovenia, which make up less than one tenth of one percent of the Developed World Index, every developed market country lost ground. Once again, US Dollar based investors fared better than those based in other currencies as the dollar continued its descent.
- Amidst the declines, investors preferred the relative safety of larger cap stocks as the S&P/Citigroup PMI (Primary Market Index) fell 3.30% versus the smaller-cap EMI's (Extended Market Index) decline of 4.49%. On an individual country basis, about half saw the PMI fall less than the EMI and vice versa, however the five biggest markets, US, UK, Japan, France and Germany, were among those where the PMI fared better. For the Developed World, the discrete cap-ranges saw performance get worse going down the cap-range hierarchy.
- Emerging markets were not spared as half the countries had double-digit declines. Making matters worse was the fact that most emerging market currencies fell versus the dollar increasing the negative impact. Ironically, as investors fled the relative insecurity of emerging markets, they fled arguably more stable larger stocks faster than small stocks.

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



## Table of Contents

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Executive Summary	Page 4
BMI/PMI/EMI Returns	5
BMI Weights and Returns	6
BMI Country Returns – Graphical	7
Return Comparison – US, Europe, Asia-Pacific	10
Country Performance Ranking	11
Relative Weights	13
US Dollar Performance	14
Global Currency Matrix	15
BMI GICS® Performance	16
Cap-Range Performance	18
Growth and Value Performance	19
Individual Issue Data	20

## Executive Summary

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Even though the price of oil fell overall in May, European central banks are citing oil as a primary driver in their countries' inflation figures. The Fed Chairman's talk of a possible pause in rate hikes seemed a distant memory as the Fed raised rates to 5% and inflation continues to threaten. As such, markets are preparing for higher rates and slower economic growth and there were limited ways, if any, to generate positive returns. Geography, cap-range, style, whatever, equity markets were unequivocally down.

- Previous economic growth and mounting inflation is resulting in explicit calls for rate increases by the European Central Bank. In the U.S., consumer confidence continues to fall as certain statistics indicate a slowing economy, yet inflation is still a threat. Also, a new Fed Chairman is being 'broken in' which adds to any uncertainty.
- Compared to April, the Emerging Markets Index took a nosedive in May, falling 10.28%. Performance ranged from a 6.43% gain in Nigeria to a 17.49% drop in Columbia. Combining emerging markets with the developed world results in a 4.71% drop for the S&P/Citigroup Global Composite BMI.
- The only sector as defined by GICS<sup>®</sup> that had positive returns was Utilities which gained 0.92%. The previous top two performers, Energy and Materials, were about mid-pack with each falling 3.14% and 3.78% respectively in May.
- Value investing as per the S&P/Citigroup Style Index methodology resulted in a 3.24% loss while growth lost 3.90%. Year to date, value has gained 8.45% and growth 5.03%.

## The World by Numbers

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

	Expressed in Terms of:												
	United States \$	Japan ¥	Germany €	France €	United Kingdom £	Canada C\$	Italy €	Australia A\$	Belgium €	Switz. CHF	Neth. €	Spain €	Sweden Skr
<b>World Unhedged</b>													
BMI	-3.56 %	-5.33 %	-5.43 %	-5.43 %	-6.33 %	-5.25 %	-5.43 %	-2.91 %	-5.43 %	-5.79 %	-5.43 %	-5.43 %	-5.78 %
PMI	-3.29	-5.06	-5.16	-5.16	-6.07	-4.99	-5.16	-2.64	-5.16	-5.53	-5.16	-5.16	-5.52
EMI	-4.49	-6.24	-6.33	-6.33	-7.23	-6.16	-6.33	-3.84	-6.33	-6.70	-6.33	-6.33	-6.69
<b>Local Countries</b>													
BMI	-3.22 %	-8.23 %	-5.58 %	-3.78 %	-4.74 %	-4.15 %	-2.60 %	-4.66 %	-3.47 %	-5.02 %	-6.11 %	-4.28 %	-8.30 %
PMI	-2.85	-8.10	-5.09	-3.16	-4.66	-4.22	-1.81	-4.87	-2.62	-4.76	-6.02	-3.96	-8.56
EMI	-4.53	-8.69	-6.85	-5.81	-5.01	-3.92	-5.06	-3.91	-6.16	-5.86	-6.37	-5.23	-7.52

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

(Regional Total returns in U.S. dollars; Country Total Returns in Local Currency) BMI – Broad Market Index. PMI – Primary Market Index. EMI – Extended Market Index

	May-06			3 mos ending May '06			12 mos ending May '06		
	PMI	EMI	PMI - EMI	PMI	EMI	PMI - EMI	PMI	EMI	PMI - EMI
Australia	-4.86 %	-3.91 %	-0.95 %	2.50 %	2.85 %	-0.35 %	28.89 %	29.96 %	-1.06 %
Hong Kong	-4.69	-3.39	-1.30	2.18	4.93	-2.74	20.85	21.19	-0.34
Japan	-8.10	-8.69	0.59	-4.51	-5.58	1.07	42.73	34.37	8.36
New Zealand	-5.90	3.31	-9.20	3.94	19.41	-15.47	19.28	27.65	-8.37
Singapore	-7.47	-9.11	1.64	-2.09	-2.77	0.68	10.59	26.27	-15.68
South Korea	-6.44	-8.77	2.32	-2.32	-1.59	-0.73	35.74	56.29	-20.55
Austria	-7.96 %	-6.92 %	-1.04 %	-6.00 %	-0.61 %	-5.39 %	31.17 %	29.36 %	1.80 %
Belgium	-2.62	-6.16	3.53	-0.37	-1.98	1.61	34.85	19.98	14.87
Denmark	-5.85	-5.98	0.14	-1.48	8.35	-9.83	17.98	65.92	-47.94
Finland	-7.78	-7.26	-0.52	3.54	-1.19	4.72	25.44	32.12	-6.68
France	-3.16	-5.81	2.64	0.59	-0.20	0.78	22.70	30.15	-7.45
Germany	-5.09	-6.85	1.76	-2.37	0.10	-2.47	26.89	39.89	-12.99
Greece	-8.73	-7.72	-1.01	-11.92	-3.11	-8.81	27.23	41.82	-14.59
Iceland	3.50	-4.93	8.42	-14.22	-9.73	-4.49	43.73	29.67	14.06
Ireland	-4.93	-3.47	-1.46	-3.72	0.22	-3.94	25.20	16.07	9.13
Italy	-1.81	-5.06	3.25	-0.65	-1.67	1.02	18.61	21.56	-2.95
Luxembourg	-11.59	-8.88	-2.71	-15.73	0.16	-15.88			
Netherlands	-6.02	-6.37	0.35	-4.09	-0.44	-3.64	24.86	30.19	-5.33
Norway	-6.67	-3.95	-2.71	3.05	9.70	-6.65	41.35	79.36	-38.01
Portugal	-5.49	-4.83	-0.66	-0.64	5.35	-5.99	21.41	38.02	-16.61
Spain	-3.96	-5.23	1.27	-3.70	-0.16	-3.55	20.97	31.67	-10.70
Slovenia	1.90	2.04	-0.14	20.62	7.98	12.65	51.58	-0.31	51.89
Sweden	-8.56	-7.52	-1.04	-3.33	4.07	-7.40	21.74	44.67	-22.93
Switzerland	-4.76	-5.86	1.10	-2.29	0.77	-3.05	23.90	37.16	-13.25
United Kingdom	-4.67	-5.01	0.35	0.36	-1.24	1.61	19.00	29.96	-10.96
Canada	-4.22 %	-3.92 %	-0.30 %	0.17 %	5.08 %	-4.91 %	25.07 %	29.13 %	-4.06 %
United States	-2.85	-4.53	1.68	-0.24	-0.82	0.58	8.73	17.46	-8.72
<b>World</b>	-3.30 %	-4.49 %	1.19 %	1.85 %	2.10 %	-0.25 %	18.68 %	26.54 %	-7.86 %
<b>Asia Pacific</b>	-6.23	-6.72	0.49	-0.25	-0.67	0.42	34.74	32.04	2.70
<b>Europe</b>	-2.39	-3.52	1.14	6.46	7.44	-0.98	26.34	37.28	-10.93
<b>North America</b>	-2.83	-4.35	1.52	0.03	-0.13	0.16	10.71	19.25	-8.54
China	-4.16 %	-4.99 %	0.82 %	3.38 %	7.69 %	-4.31 %	35.75 %	50.40 %	-14.66 %
India	-11.49	-12.57	1.09	0.87	2.21	-1.34	52.47	50.62	1.84
Indonesia	-9.02	-10.26	1.24	9.88	10.11	-0.23	23.29	42.74	-19.45
Malaysia	-1.80	-2.96	1.16	0.85	7.63	-6.78	13.63	15.63	-2.00
Pakistan	-15.93	-16.03	0.10	-17.48	-22.15	4.67	38.44	89.28	-50.85
Philippines	0.20	3.54	-3.34	6.38	15.03	-8.65	17.72	31.86	-14.14
Taiwan	-5.94	-1.34	-4.61	2.03	11.65	-9.62	16.27	27.62	-11.35
Thailand	-7.28	-8.13	0.85	-2.83	-2.74	-0.09	14.55	0.33	14.21
Argentina	-16.86 %	-9.19 %	-7.68 %	6.48 %	-4.87 %	11.35 %	81.54 %	-7.55 %	89.09 %
Brazil	-7.33	-8.09	0.76	-4.60	-5.41	0.81	60.03	44.67	15.35
Colombia	-19.03	-14.20	-4.83	-18.86	-9.00	-9.86	61.67	134.19	-72.52
Chile	-3.24	-1.95	-1.29	-1.67	1.08	-2.76	11.92	0.74	11.18
Mexico	-9.30	-8.24	-1.07	1.30	2.84	-1.55	50.70	36.67	14.03
Peru	-12.21	3.21	-15.43	1.85	36.58	-34.73	59.90	114.01	-54.11
Venezuela	-5.33	3.06	-8.39	19.64	3.45	16.18	20.10	72.44	-52.34
Czech Republic	-8.06 %	-15.86 %	7.79 %	-12.03 %	-20.51 %	8.48 %	31.40 %	16.06 %	15.34 %
Hungary	-13.60	-10.65	-2.95	-8.59	-7.94	-0.64	21.21	38.57	-17.36
Poland	-11.88	-10.39	-1.49	-1.36	-1.96	0.60	34.96	52.79	-17.84
Russia	-11.07	-11.74	0.67	8.52	-15.76	24.28	123.31	58.36	64.94
Turkey	-11.55	-13.25	1.70	-18.13	-15.00	-3.14	46.68	55.75	-9.07
Egypt	-14.17 %	-25.24 %	11.07 %	-22.11 %	-26.01 %	3.90 %	14.00 %	35.82 %	-21.82 %
Israel	-6.38	-2.62	-3.76	-8.47	1.90	-10.37	14.95	11.47	3.48
Jordan	-1.68	-1.81	0.13	-12.27	7.74	-20.01	17.56	-31.75	49.31
Morocco	-12.39	-5.95	-6.45	4.53	14.17	-9.64	60.92	76.45	-15.53
Nigeria	6.02	7.72	-1.70	9.63	12.62	-2.98	54.24	50.32	3.92
South Africa	-5.10	-6.64	1.54	3.60	1.17	2.43	51.08	53.66	-2.58
<b>Emerging Markets</b>	-10.37 %	-9.94 %	-0.43 %	-1.57 %	-1.47 %	-0.10 %	41.8 %	38.29 %	3.31 %
<b>European Emerging</b>	-11.79	-13.39	1.60	3.45	-13.1	16.58	89.69	58.06	31.63
<b>Asia Pacific Emerging</b>	-7.23	-6.03	-1.20	2.08	7.792	-5.72	23.5	31.87	-8.37
<b>Latin America</b>	-13.82	-13.03	-0.79	-9.03	-8.3	-0.72	54.24	40.22	14.02
<b>Mid-East and Africa</b>	-11.82	-13.14	1.32	-5.65	-4.97	-0.68	39.22	39.69	-0.47

Source: S&P/Citigroup

**Figure 3. S&P/Citigroup BMI Global**  
**May 2006 Returns, Opening June 2006 Index Profile**

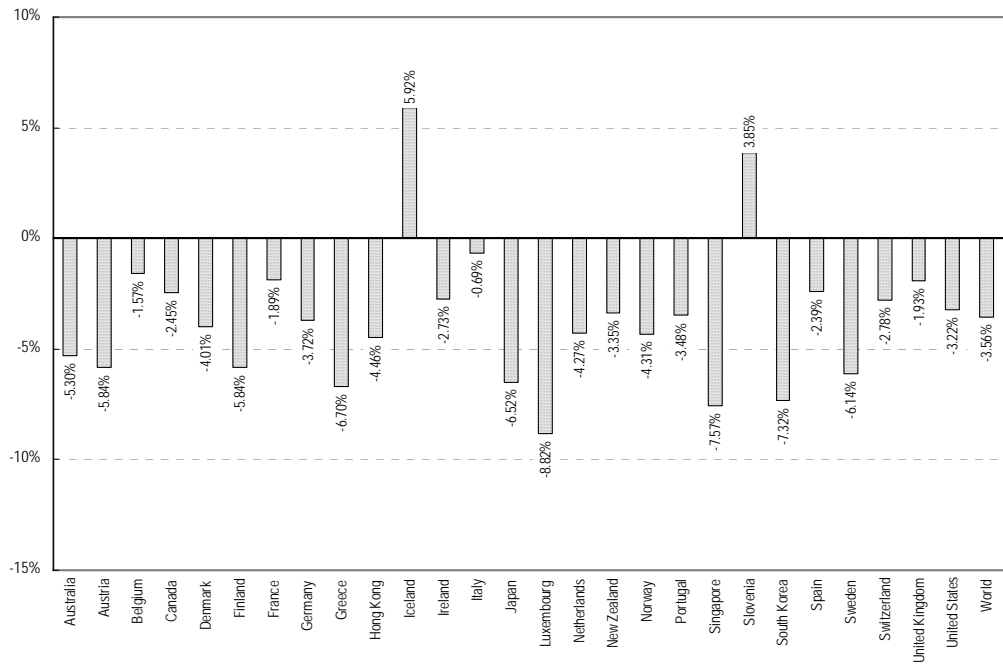
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float Capital	Global Weight	Wgt in WD or EM	May Tot Ret US Dollars	May Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
<b>Europe</b>	<b>2,012</b>	<b>11,490,649</b>	<b>8,961,826</b>	<b>77.99 %</b>	<b>28.70 %</b>	<b>30.65 %</b>	<b>-2.66 %</b>	<b>-4.89 %</b>	<b>14.72 %</b>	<b>5.30 %</b>
Austria	35	128,736	68,623	53.31	0.22	0.23	-5.84	-7.66	13.81	4.52
Belgium	57	293,214	197,873	67.48	0.63	0.68	-1.57	-3.47	20.23	10.41
Denmark	65	177,969	112,018	62.94	0.36	0.38	-4.01	-5.89	14.37	5.01
Finland	66	231,751	191,055	82.44	0.61	0.65	-5.84	-7.66	20.10	10.29
France	220	1,868,320	1,244,551	66.61	3.98	4.26	-1.89	-3.78	16.20	6.71
Germany	169	1,266,151	924,419	73.01	2.96	3.16	-3.72	-5.58	16.62	7.10
Greece	64	141,578	84,599	59.75	0.27	0.29	-6.70	-8.50	14.20	4.88
Iceland	8	19,970	11,634	58.26	0.04	0.04	5.92	2.33	-9.06	3.04
Ireland	31	126,170	116,220	92.11	0.37	0.40	-2.73	-4.61	14.51	5.16
Italy	151	874,499	550,571	62.96	1.76	1.88	-0.69	-2.60	14.75	5.39
Luxembourg	4	29,181	8,178	28.03	0.03	0.03	-8.82	-10.58	8.75	-0.14
Netherlands	91	535,531	459,420	85.79	1.47	1.57	-4.27	-6.11	13.04	3.81
Norway	77	235,896	125,562	53.23	0.40	0.43	-4.31	-5.95	28.44	15.17
Portugal	20	78,197	52,732	67.43	0.17	0.18	-3.48	-5.34	20.73	10.88
Spain	91	748,179	520,616	69.58	1.67	1.78	-2.39	-4.28	16.30	6.80
Sweden	109	435,392	332,375	76.34	1.06	1.14	-6.14	-8.30	14.23	3.57
Slovenia	9	6,459	4,567	70.71	0.01	0.02	3.85	1.93	34.88	23.96
Switzerland	137	1,049,164	871,605	83.08	2.79	2.98	-2.78	-5.02	11.56	2.85
United Kingdom	608	3,244,292	3,085,208	95.10	9.88	10.55	-1.93	-4.74	13.44	4.07
<b>Asia-Pacific</b>	<b>2,562</b>	<b>6,887,820</b>	<b>4,970,713</b>	<b>72.17 %</b>	<b>15.92 %</b>	<b>17.00 %</b>	<b>-6.33 %</b>	<b>-7.42 %</b>	<b>3.14 %</b>	<b>-1.52 %</b>
Australia	289	820,853	709,468	86.43	2.27	2.43	-5.30	-4.66	9.98	7.04
Hong Kong	163	493,502	242,120	49.06	0.78	0.83	-4.46	-4.42	9.65	9.70
Japan	1,700	4,675,544	3,437,807	73.53	11.01	11.76	-6.52	-8.23	1.03	-4.04
New Zealand	37	30,105	19,809	65.80	0.06	0.07	-3.35	-3.32	1.91	9.18
Singapore	111	206,478	119,419	57.84	0.38	0.41	-7.57	-7.91	9.77	4.03
South Korea	262	661,338	442,090	66.85	1.42	1.51	-7.32	-7.07	4.47	-2.26
<b>North America</b>	<b>3,968</b>	<b>17,485,887</b>	<b>15,307,001</b>	<b>87.54 %</b>	<b>49.01 %</b>	<b>52.35 %</b>	<b>-3.17 %</b>	<b>-3.30 %</b>	<b>3.65 %</b>	<b>3.20 %</b>
Canada	544	1,482,469	1,155,820	77.97	3.70	3.95	-2.45	-4.15	11.80	5.37
United States	3,424	16,003,418	14,151,181	88.43	45.31	48.40	-3.22	-3.22	3.04	3.04
<b>Developed World (WD)</b>	<b>8,542</b>	<b>35,864,356</b>	<b>29,239,540</b>	<b>81.53 %</b>	<b>93.62 %</b>	<b>100.00 %</b>	<b>-3.56 %</b>	<b>-4.51 %</b>	<b>6.74 %</b>	<b>2.96 %</b>
<b>European Emerging</b>	<b>140</b>	<b>881,780</b>	<b>378,357</b>	<b>42.91 %</b>	<b>1.21 %</b>	<b>19.00 %</b>	<b>-12.03 %</b>	<b>-11.35 %</b>	<b>22.84 %</b>	<b>17.89 %</b>
Czech Republic	6	35,096	12,356	35.21	0.04	0.62	-7.01	-9.51	3.65	-7.40
Hungary	9	31,669	23,115	72.99	0.07	1.16	-11.14	-13.10	7.23	2.48
Poland	36	86,534	36,000	41.60	0.12	1.81	-11.31	-11.55	10.15	3.65
Russia	38	622,690	271,892	43.66	0.87	13.65	-10.26	-11.16	39.39	30.84
Turkey	51	105,791	34,994	33.08	0.11	1.76	-25.98	-11.94	-15.80	-2.08
<b>Asia Pacific Emerging</b>	<b>929</b>	<b>2,249,124</b>	<b>868,631</b>	<b>38.62 %</b>	<b>2.78 %</b>	<b>43.61 %</b>	<b>-6.96 %</b>	<b>-6.04 %</b>	<b>11.01 %</b>	<b>9.27 %</b>
China	149	889,499	191,498	21.53	0.61	9.62	-4.39	-4.35	24.18	23.37
India	151	460,405	139,280	30.25	0.45	6.99	-14.38	-11.75	6.09	9.13
Indonesia	36	73,864	27,447	37.16	0.09	1.38	-13.88	-9.35	23.98	16.61
Malaysia	108	153,205	68,584	44.77	0.22	3.44	-2.17	-2.00	10.86	6.50
Pakistan	24	27,778	7,347	26.45	0.02	0.37	-16.12	-15.95	2.28	2.89
Philippines	19	32,653	11,453	35.07	0.04	0.58	-1.05	1.03	11.03	10.66
Taiwan	382	506,971	388,445	76.62	1.24	19.50	-5.34	-4.96	6.92	4.29
Thailand	60	104,749	34,577	33.01	0.11	1.74	-8.96	-7.44	8.10	0.72
<b>Latin America</b>	<b>202</b>	<b>933,610</b>	<b>419,126</b>	<b>44.89 %</b>	<b>1.34 %</b>	<b>21.04 %</b>	<b>-13.67 %</b>	<b>-8.18 %</b>	<b>7.90 %</b>	<b>9.58 %</b>
Argentina	16	37,456	15,236	40.68	0.05	0.77	-16.67	-15.58	19.78	22.05
Brazil	76	479,696	221,797	46.24	0.71	11.14	-15.97	-7.48	12.90	11.30
Colombia	11	27,023	12,597	46.62	0.04	0.63	-21.00	-17.49	-9.84	-2.23
Chile	44	102,914	40,287	39.15	0.13	2.02	-5.99	-3.00	3.11	7.04
Mexico	44	258,190	118,958	46.07	0.38	5.97	-10.85	-9.10	0.45	6.75
Peru	9	25,200	8,558	33.96	0.03	0.43	-7.68	-8.24	28.76	23.74
Venezuela	2	3,131	1,693	54.07	0.01	0.09	-4.20	-2.33	47.15	45.76
<b>Mid-East, Africa</b>	<b>253</b>	<b>520,971</b>	<b>325,482</b>	<b>62.48 %</b>	<b>1.04 %</b>	<b>16.34 %</b>	<b>-12.13 %</b>	<b>-6.14 %</b>	<b>1.19 %</b>	<b>4.19 %</b>
Egypt	25	45,151	20,335	45.04	0.07	1.02	-17.55	-17.41	-13.03	-12.66
Israel	68	101,785	64,281	63.15	0.21	3.23	-6.22	-5.56	-4.59	-6.42
Jordan	18	25,010	15,567	62.24	0.05	0.78	-1.70	-1.70	-17.10	-17.10
Morocco	12	30,210	9,887	32.73	0.03	0.50	-9.77	-11.21	44.16	34.33
Nigeria	15	11,682	7,121	60.96	0.02	0.36	6.07	6.43	14.20	12.78
South Africa	115	307,133	208,291	67.82	0.67	10.46	-14.53	-5.47	4.34	10.17
<b>Emerging Markets (EM)</b>	<b>1,524</b>	<b>4,585,485</b>	<b>1,991,596</b>	<b>43.43 %</b>	<b>6.38 %</b>	<b>100.00 %</b>	<b>-10.28 %</b>	<b>-7.58 %</b>	<b>10.23 %</b>	<b>9.49 %</b>
<b>Global Composite (GL)</b>	<b>10,066</b>	<b>40,449,841</b>	<b>31,231,136</b>	<b>77.21 %</b>	<b>100.00 %</b>		<b>-4.02 %</b>	<b>-4.71 %</b>	<b>6.93 %</b>	<b>3.35 %</b>

Source: S&P/Citigroup

Global Stock Markets, May 2006

Figure 4. BMI Developed World

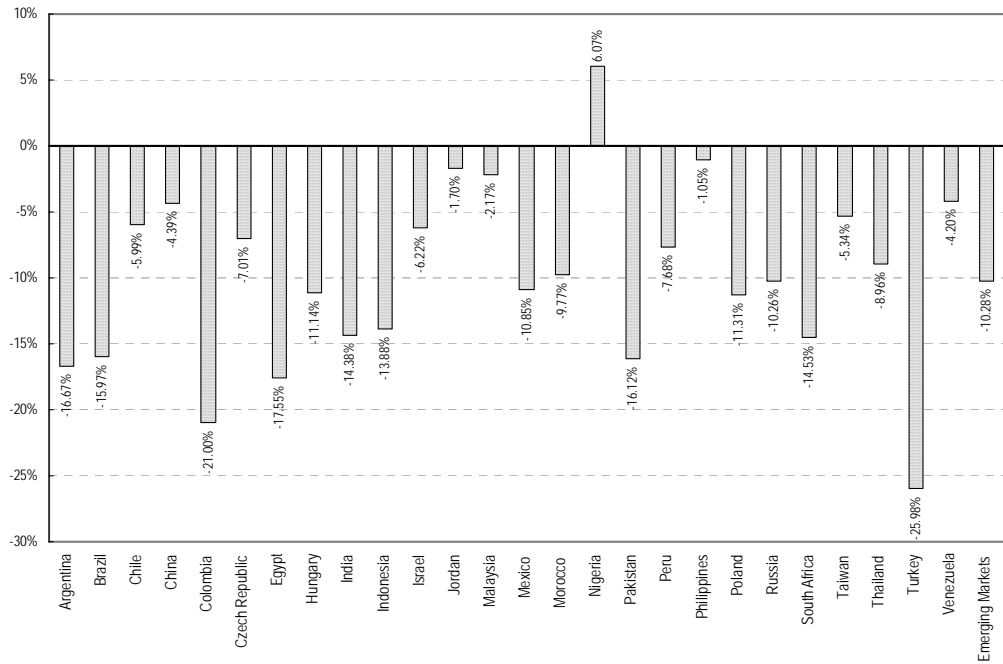
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

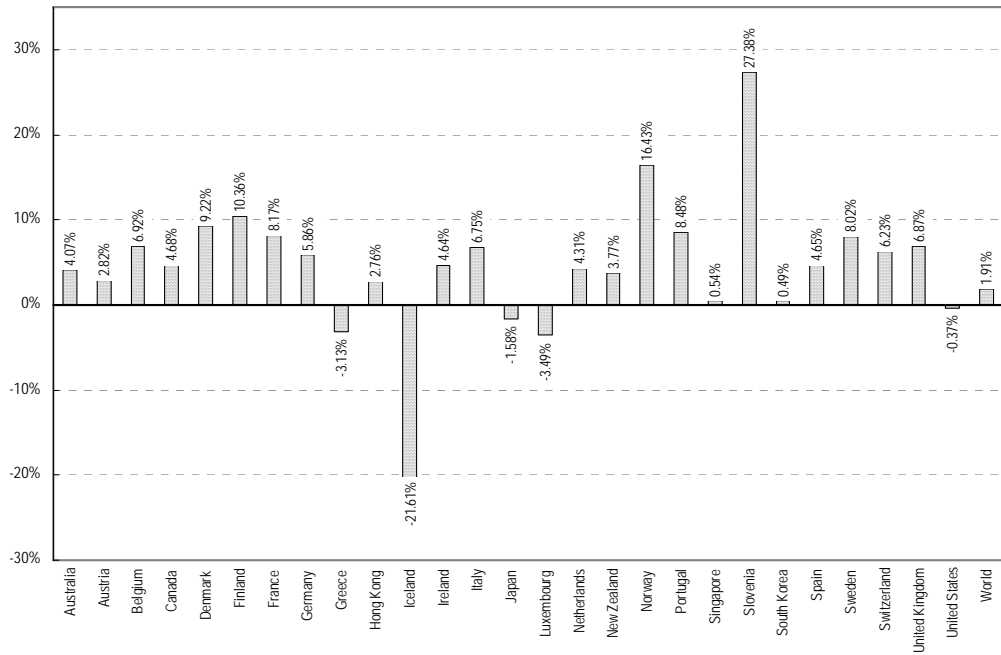


Source: S&P/Citigroup

Global Stock Markets, Three Months Ended May 2006

Figure 6. BMI Developed World

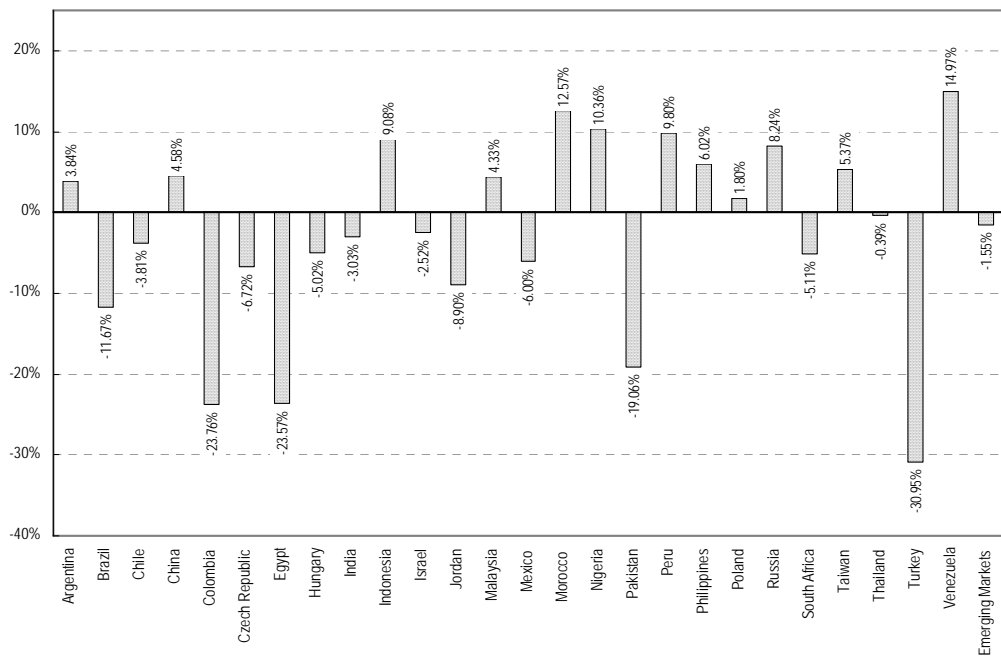
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

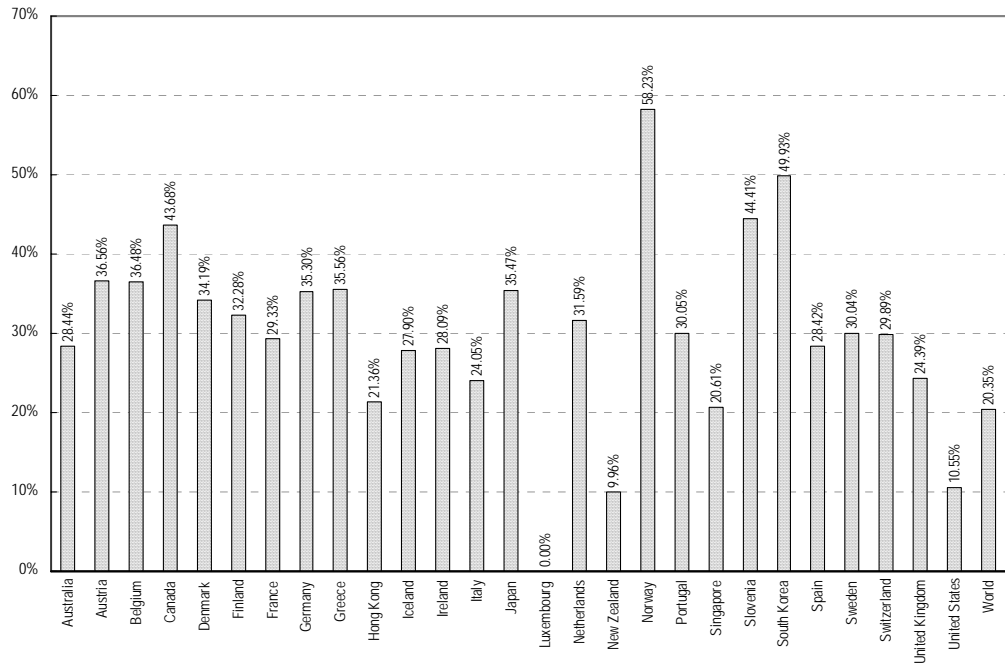


Source: S&P/Citigroup

Global Stock Markets, Twelve Months Ended May 2006

Figure 8. BMI Developed World

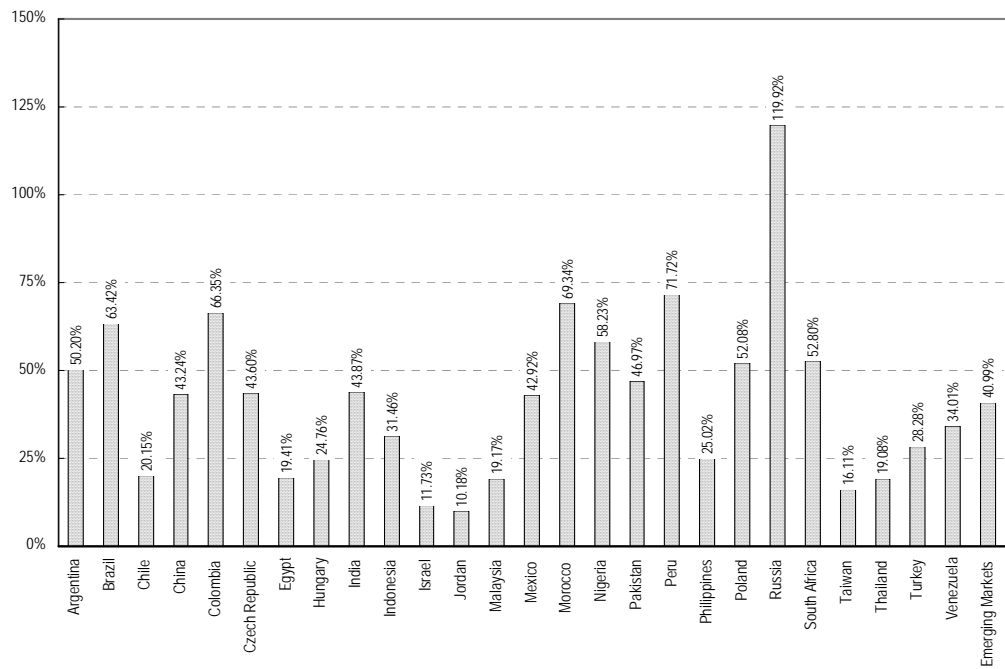
(Percent total return, in U.S. dollars)



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 May 2006

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

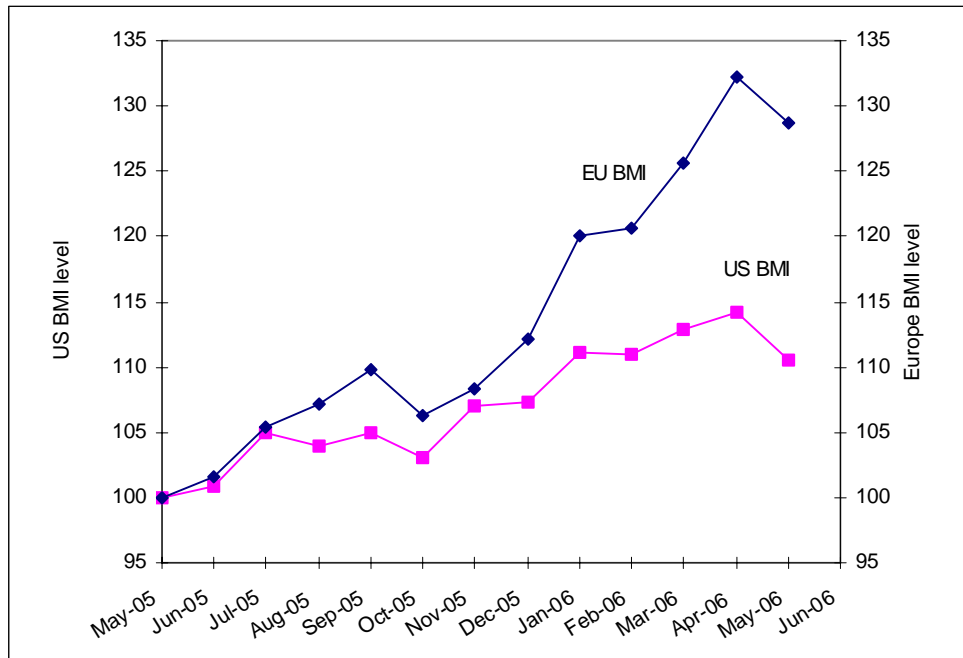
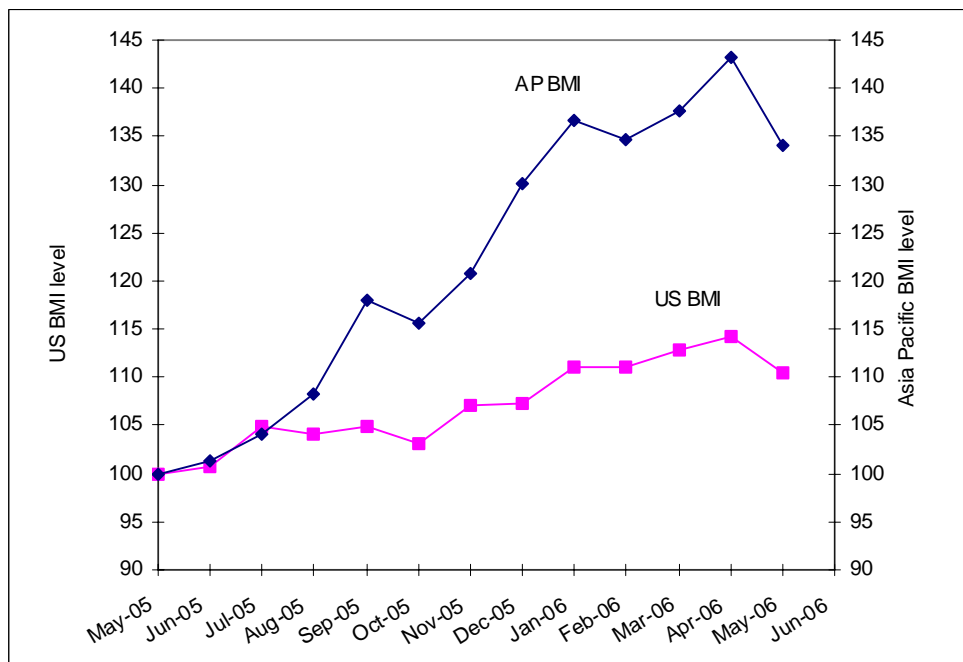


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels\* in US Dollars



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

One Month Total Return		Local Currency Terms		Twelve Month Total Return	
		Three Month Total Return			
1 Iceland	2.33 %	1 Slovenia	18.38 %	1 Norway	49.90 %
2 Slovenia	1.93	2 New Zealand	8.06	2 Iceland	41.97
3 Italy	-2.60	3 Norway	4.75	3 Japan	40.91
4 United States	-3.22	4 Hong Kong	2.74	4 South Korea	40.59
5 New Zealand	-3.32	5 Australia	2.57	5 Slovenia	39.11
6 Belgium	-3.47	6 Finland	2.44	6 Austria	31.28
7 France	-3.78	7 Denmark	1.32	7 Belgium	31.20
8 Canada	-4.15	8 Canada	1.27	8 Greece	30.31
9 Spain	-4.28	9 Portugal	0.70	9 Germany	30.07
10 Hong Kong	-4.42	10 France	0.41	10 Denmark	29.25
11 Ireland	-4.61	11 United Kingdom	0.01	11 Australia	29.16
12 Australia	-4.66	12 United States	-0.37	12 Finland	27.16
13 United Kingdom	-4.74	13 Belgium	-0.75	13 Switzerland	26.77
14 Switzerland	-5.02	14 Italy	-0.90	14 Sweden	26.74
15 Portugal	-5.34	15 Sweden	-1.56	15 Netherlands	26.50
16 Germany	-5.58	16 Switzerland	-1.59	16 Canada	26.13
17 Denmark	-5.89	17 Germany	-1.74	17 Portugal	25.03
18 Norway	-5.95	18 South Korea	-2.13	18 France	24.33
19 Netherlands	-6.11	19 Singapore	-2.27	19 Spain	23.45
20 South Korea	-7.07	20 Spain	-2.86	20 Ireland	23.14
21 Austria	-7.66	21 Ireland	-2.87	21 New Zealand	22.17
22 Finland	-7.66	22 Netherlands	-3.17	22 United Kingdom	21.16
23 Singapore	-7.91	23 Austria	-4.56	23 Hong Kong	21.02
24 Japan	-8.23	24 Japan	-4.73	24 Italy	19.26
25 Sweden	-8.30	25 Greece	-10.09	25 Singapore	14.31
26 Greece	-8.50	26 Luxembourg	-10.42	26 United States	10.55
27 Luxembourg	-10.58	27 Iceland	-13.67	27 Luxembourg	0.00

One Month Total Return		US Dollar Terms		Twelve Month Total Return	
		Three Month Total Return			
1 Iceland	5.92 %	1 Slovenia	27.38 %	1 Norway	58.23 %
2 Slovenia	3.85	2 Norway	16.43	2 South Korea	49.93
3 Italy	-0.69	3 Finland	10.36	3 Slovenia	44.41
4 Belgium	-1.57	4 Denmark	9.22	4 Canada	43.68
5 France	-1.89	5 Portugal	8.48	5 Austria	36.56
6 United Kingdom	-1.93	6 France	8.17	6 Belgium	36.48
7 Spain	-2.39	7 Sweden	8.02	7 Greece	35.56
8 Canada	-2.45	8 Belgium	6.92	8 Japan	35.47
9 Ireland	-2.73	9 United Kingdom	6.87	9 Germany	35.30
10 Switzerland	-2.78	10 Italy	6.75	10 Denmark	34.19
11 United States	-3.22	11 Switzerland	6.23	11 Finland	32.28
12 New Zealand	-3.35	12 Germany	5.86	12 Netherlands	31.59
13 Portugal	-3.48	13 Canada	4.68	13 Portugal	30.05
14 Germany	-3.72	14 Spain	4.65	14 Sweden	30.04
15 Denmark	-4.01	15 Ireland	4.64	15 Switzerland	29.89
16 Netherlands	-4.27	16 Netherlands	4.31	16 France	29.33
17 Norway	-4.31	17 Australia	4.07	17 Australia	28.44
18 Hong Kong	-4.46	18 New Zealand	3.77	18 Spain	28.42
19 Australia	-5.30	19 Austria	2.82	19 Ireland	28.09
20 Austria	-5.84	20 Hong Kong	2.76	20 Iceland	27.90
21 Finland	-5.84	21 Singapore	0.54	21 United Kingdom	24.39
22 Sweden	-6.14	22 South Korea	0.49	22 Italy	24.05
23 Japan	-6.52	23 United States	-0.37	23 Hong Kong	21.36
24 Greece	-6.70	24 Japan	-1.58	24 Singapore	20.61
25 South Korea	-7.32	25 Greece	-3.13	25 United States	10.55
26 Singapore	-7.57	26 Luxembourg	-3.49	26 New Zealand	9.96
27 Luxembourg	-8.82	27 Iceland	-21.61	27 Luxembourg	0.00

Source: S&P/Citigroup

Figure 13. Emerging Composite Stock Markets

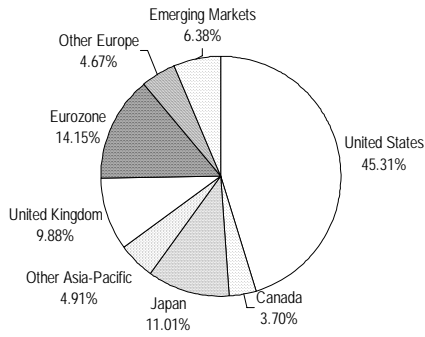
<u>One Month Total Return</u>		<u>Local Currency Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 Nigeria	6.43 %	1 Venezuela	13.34 %	1 Russia	110.09 %		
2 Philippines	1.03	2 Nigeria	10.36	2 Colombia	76.35		
3 Jordan	-1.70	3 Indonesia	9.94	3 Peru	73.97		
4 Malaysia	-2.00	4 Peru	9.85	4 Morocco	63.83		
5 Venezuela	-2.33	5 Philippines	8.48	5 Argentina	60.34		
6 Chile	-3.00	6 Morocco	6.26	6 Brazil	57.17		
7 China	-4.35	7 China	4.29	7 Nigeria	53.15		
8 Taiwan	-4.96	8 Argentina	4.26	8 India	52.27		
9 South Africa	-5.47	9 Russia	4.18	9 South Africa	51.64		
10 Israel	-5.56	10 Taiwan	4.02	10 Turkey	48.63		
11 Thailand	-7.44	11 South Africa	3.01	11 Pakistan	48.33		
12 Brazil	-7.48	12 Malaysia	1.97	12 Mexico	48.00		
13 Peru	-8.24	13 Mexico	1.60	13 Poland	38.96		
14 Mexico	-9.10	14 India	1.19	14 China	38.75		
15 Indonesia	-9.35	15 Chile	-1.17	15 Venezuela	30.95		
16 Czech Republic	-9.51	16 Poland	-1.49	16 Czech Republic	28.56		
17 Russia	-11.16	17 Thailand	-2.82	17 Indonesia	27.96		
18 Morocco	-11.21	18 Brazil	-4.76	18 Hungary	24.06		
19 Poland	-11.55	19 Israel	-6.33	19 Philippines	21.21		
20 India	-11.75	20 Hungary	-8.47	20 Egypt	18.77		
21 Turkey	-11.94	21 Jordan	-8.99	21 Taiwan	18.61		
22 Hungary	-13.10	22 Czech Republic	-13.62	22 Israel	14.38		
23 Argentina	-15.58	23 Colombia	-15.82	23 Malaysia	13.87		
24 Pakistan	-15.95	24 Turkey	-17.45	24 Thailand	11.99		
25 Egypt	-17.41	25 Pakistan	-18.70	25 Jordan	10.18		
26 Colombia	-17.49	26 Egypt	-23.17	26 Chile	9.65		
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 Nigeria	6.07 %	1 Venezuela	14.97 %	1 Russia	119.92 %		
2 Philippines	-1.05	2 Morocco	12.57	2 Peru	71.72		
3 Jordan	-1.70	3 Nigeria	10.36	3 Morocco	69.34		
4 Malaysia	-2.17	4 Peru	9.80	4 Colombia	66.35		
5 Venezuela	-4.20	5 Indonesia	9.08	5 Brazil	63.42		
6 China	-4.39	6 Russia	8.24	6 Nigeria	58.23		
7 Taiwan	-5.34	7 Philippines	6.02	7 South Africa	52.80		
8 Chile	-5.99	8 Taiwan	5.37	8 Poland	52.08		
9 Israel	-6.22	9 China	4.58	9 Argentina	50.20		
10 Czech Republic	-7.01	10 Malaysia	4.33	10 Pakistan	46.97		
11 Peru	-7.68	11 Argentina	3.84	11 India	43.87		
12 Thailand	-8.96	12 Poland	1.80	12 Czech Republic	43.60		
13 Morocco	-9.77	13 Thailand	-0.39	13 China	43.24		
14 Russia	-10.26	14 Israel	-2.52	14 Mexico	42.92		
15 Mexico	-10.85	15 India	-3.03	15 Venezuela	34.01		
16 Hungary	-11.14	16 Chile	-3.81	16 Indonesia	31.46		
17 Poland	-11.31	17 Hungary	-5.02	17 Turkey	28.28		
18 Indonesia	-13.88	18 South Africa	-5.11	18 Philippines	25.02		
19 India	-14.38	19 Mexico	-6.00	19 Hungary	24.76		
20 South Africa	-14.53	20 Czech Republic	-6.72	20 Chile	20.15		
21 Brazil	-15.97	21 Jordan	-8.90	21 Egypt	19.41		
22 Pakistan	-16.12	22 Brazil	-11.67	22 Malaysia	19.17		
23 Argentina	-16.67	23 Pakistan	-19.06	23 Thailand	19.08		
24 Egypt	-17.55	24 Egypt	-23.57	24 Taiwan	16.11		
25 Colombia	-21.00	25 Colombia	-23.76	25 Israel	11.73		
26 Turkey	-25.98	26 Turkey	-30.95	26 Jordan	10.18		

Source: S&amp;P/Citigroup

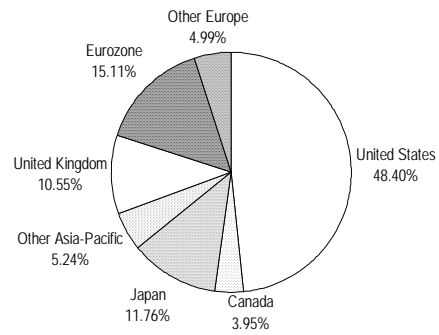
## Regional Weightings

Weight Relative to Each Indicated Region

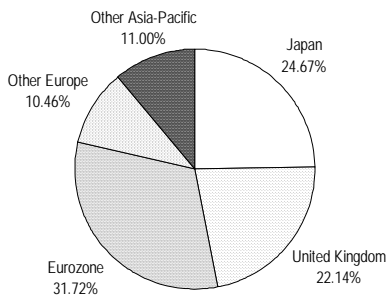
**Figure 14. Major Regional Weightings, Opening June 2006**



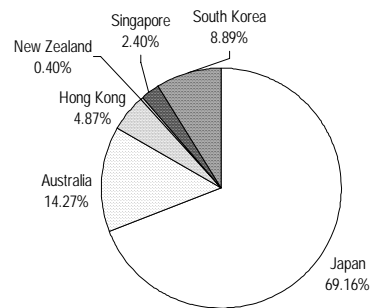
**Global Composite**



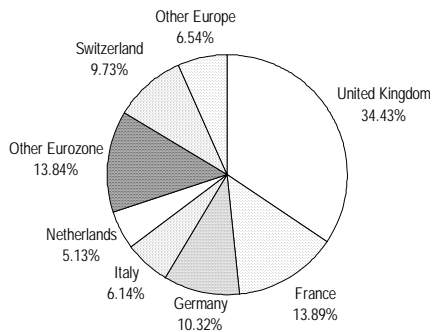
**Developed World**



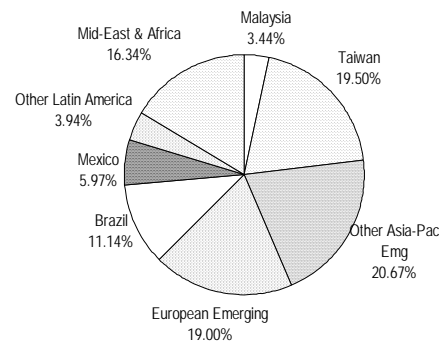
**EPAC**



**Asia-Pacific**



**Europe**

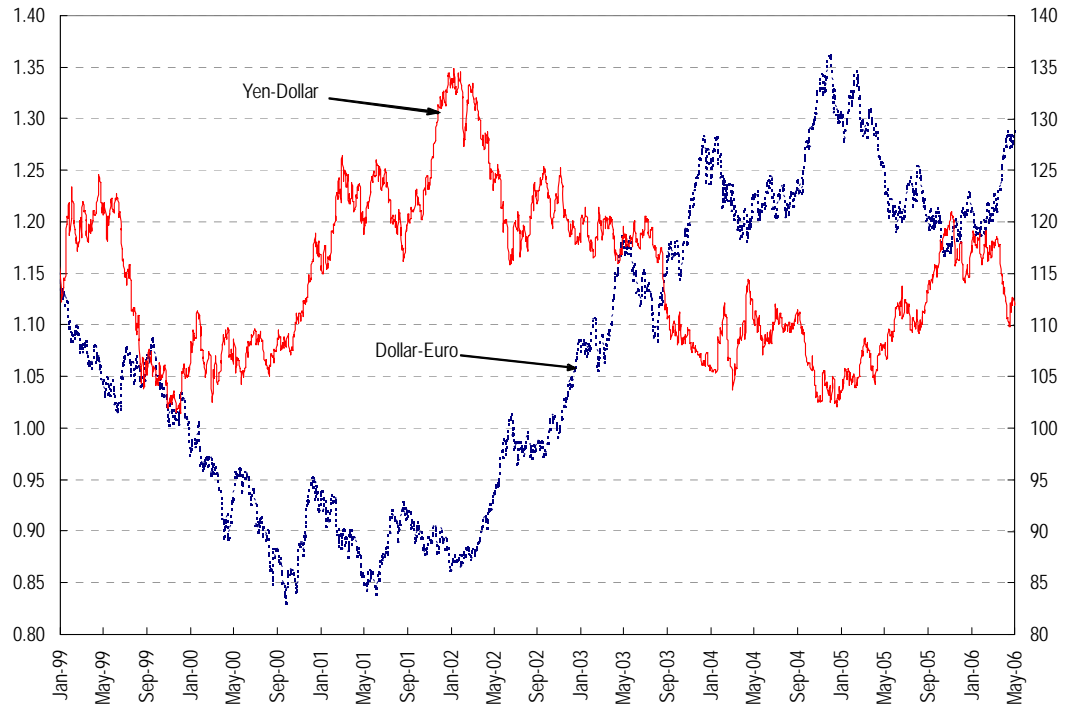


**Emerging Composite**

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

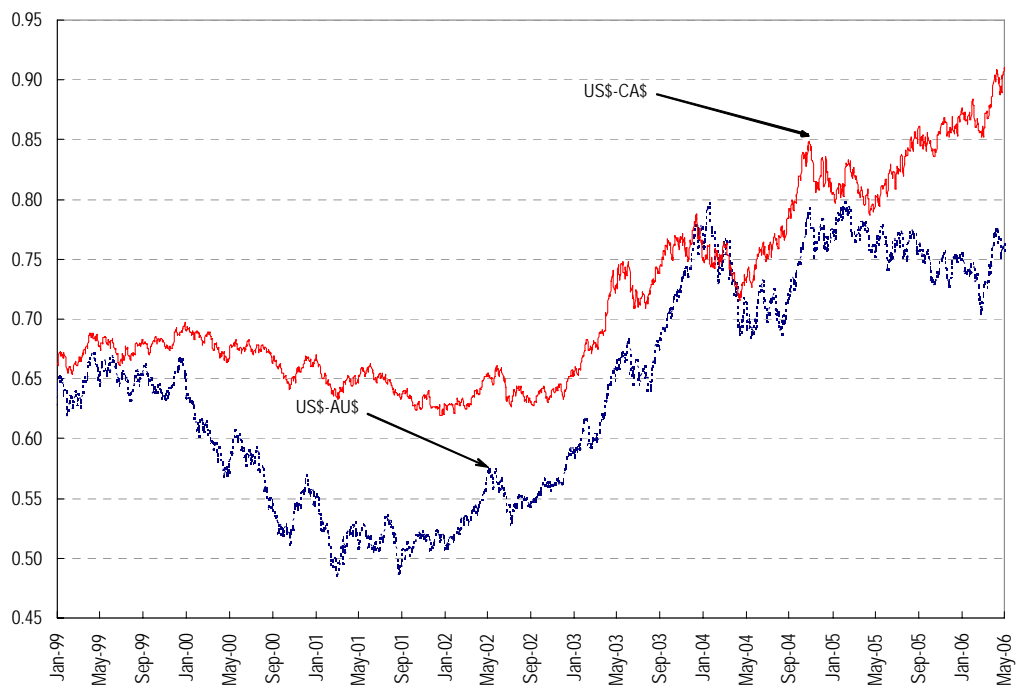
## Global Currencies

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 May 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
<b>Europe</b>												
British Pound	2.95 %	6.86 %	2.67 %	0.96 %	-0.82 %	-1.30 %	1.07 %	3.43 %	6.80 %	—%	—%	—%
Danish Krone	2.00	7.79	3.81	0.03	0.06	-0.20	0.13	4.34	7.99	-0.93	0.88	1.11
Euro	1.97	7.73	4.03	—	—	—	0.10	4.28	8.21	-0.95	0.82	1.32
Iceland Krona	3.51	-9.20	-9.91	1.51	-15.72	-13.39	1.62	-12.12	-6.28	0.54	-15.03	-12.25
Norwegian Krone	1.75	11.16	5.56	-0.22	3.18	1.48	-0.11	7.59	9.81	-1.17	4.03	2.81
Slovenian Tolar	1.89	7.60	3.80	-0.08	-0.12	-0.21	0.02	4.15	7.98	-1.03	0.70	1.10
Swedish Krona	2.36	9.74	2.62	0.38	1.86	-1.35	0.48	6.22	6.74	-0.58	2.70	-0.06
Swiss Franc	2.37	7.95	2.47	0.39	0.21	-1.50	0.49	4.49	6.59	-0.57	1.03	-0.20
<b>Asia Pacific</b>												
Australian Dollar	-0.67 %	1.45 %	-0.55 %	-2.59 %	-5.83 %	-4.40 %	-2.49 %	-1.80 %	3.45 %	-3.52 %	-5.05 %	-3.14 %
Hong Kong Dollar	-0.05	0.01	0.28	-1.98	-7.17	-3.60	-1.88	-3.19	4.31	-2.92	-6.40	-2.33
Japanese Yen	1.86	3.31	-3.87	-0.10	-4.10	-7.59	—	—	—	-1.06	-3.31	-6.37
New Zealand Dollar	-0.03	-3.98	-10.00	-1.96	-10.87	-13.49	-1.86	-7.06	-6.38	-2.90	-10.14	-12.35
Singapore Dollar	0.37	2.88	5.51	-1.57	-4.51	1.42	-1.47	-0.42	9.75	-2.51	-3.72	2.76
South Korean Won	-0.26	2.68	6.64	-2.19	-4.69	2.51	-2.09	-0.62	10.93	-3.12	-3.91	3.86
<b>North America</b>												
Canadian Dollar	1.78 %	3.36 %	13.92 %	-0.18 %	-4.06 %	9.51 %	-0.08 %	0.05 %	18.50 %	-1.14 %	-3.27 %	10.95 %
US Dollar	—	—	—	-1.93	-7.18	-3.87	-1.83	-3.21	4.02	-2.87	-6.42	-2.61
<b>Latin America</b>												
Argentine Peso	-1.30 %	-0.41 %	-6.32 %	-3.20 %	-7.55 %	-9.95 %	-3.10 %	-3.60 %	-2.56 %	-4.13 %	-6.79 %	-8.76 %
Brazilian Real	-9.17	-7.25	3.98	-10.93	-13.91	-0.04	-10.84	-10.23	8.17	-11.78	-13.20	1.28
Chilean Peso	-3.09	-2.68	9.58	-4.96	-9.66	5.34	-4.86	-5.80	13.98	-5.86	-8.92	6.72
Colombian Peso	-4.25	-9.44	-5.67	-6.10	-15.94	-9.32	-6.00	-12.34	-1.88	-6.99	-15.25	-8.13
Mexican Peso	-1.93	-7.49	-3.43	-3.83	-14.13	-7.17	-3.73	-10.46	0.45	-4.74	-13.42	-5.95
Peruvian Nuevo Sol	0.61	-0.05	-1.29	-1.34	-7.22	-5.11	-1.23	-3.25	2.68	-2.28	-6.46	-3.86
Venezuela Bolivar	-1.92	1.44	2.37	-3.81	-5.84	-1.59	-3.71	-1.81	6.49	-4.73	-5.06	-0.30
<b>Emerging Asia Pacific</b>												
Taiwan Dollar	-0.40 %	1.30 %	-2.11 %	-2.33 %	-5.97 %	-5.90 %	-2.23 %	-1.95 %	1.83 %	-3.26 %	-5.20 %	-4.66 %
Chinese Renminbi	-0.04	0.28	3.23	-1.97	-6.92	-0.76	-1.87	-2.93	7.39	-2.91	-6.15	0.54
Malaysian Ringgit	-0.18	2.31	4.65	-2.11	-5.03	0.60	-2.01	-0.97	8.86	-3.04	-4.25	1.93
Pakistani Rupee	-0.20	-0.45	-0.91	-2.13	-7.59	-4.75	-2.03	-3.64	3.07	-3.06	-6.84	-3.50
Philippine Peso	-2.06	-2.27	3.14	-3.95	-9.29	-0.85	-3.85	-5.40	7.29	-4.87	-8.54	0.45
Indian Rupee	-2.99	-4.17	-5.52	-4.86	-11.05	-9.17	-4.77	-7.24	-1.72	-5.77	-10.32	-7.98
Indonesian Rupiah	-5.00	-0.78	2.73	-6.83	-7.91	-1.25	-6.74	-3.97	6.86	-7.72	-7.15	0.05
Thai Baht	-1.65	2.51	6.34	-3.55	-4.85	2.22	-3.45	-0.78	10.61	-4.47	-4.07	3.56
<b>Emerging Europe</b>												
Czech Koruna	2.75 %	7.97 %	11.68 %	0.77 %	0.22 %	7.36 %	0.87 %	4.50 %	16.17 %	-0.19 %	1.04 %	8.77 %
Hungarian Forint	2.24 %	3.76 %	0.56 %	0.26 %	-3.68 %	-3.33 %	0.37 %	0.44 %	4.61 %	-0.69 %	-2.89 %	-2.06 %
Polish Zloty	0.28	3.35	9.45	-1.66	-4.07	5.22	-1.56	0.03	13.85	-2.60	-3.28	6.60
Russian Rouble	1.01	3.89	4.68	-0.94	-3.57	0.63	-0.84	0.56	8.89	-1.89	-2.78	1.95
Turkish Lira	-15.97	-16.38	-13.71	-17.59	-22.38	-17.05	-17.50	-19.06	-10.24	-18.38	-21.74	-15.96
<b>Middle-East and Africa</b>												
Israeli Shekel	-0.70 %	4.07 %	-2.31 %	-2.62 %	-3.40 %	-6.09 %	-2.52 %	0.73 %	1.61 %	-3.55 %	-2.61 %	-4.86 %
Nigerian Naira	-0.33	0.00	3.34	-2.25	-7.18	-0.66	-2.15	-3.21	7.50	-3.19	-6.42	0.65
South African Rand	-9.59	-7.89	0.76	-11.33	-14.50	-3.14	-11.24	-10.84	4.81	-12.18	-13.80	-1.86
Jordanian Dinar	0.00	0.09	0.00	-1.93	-7.09	-3.87	-1.83	-3.12	4.02	-2.87	-6.33	-2.61
Egyptian Pound	-0.17	-0.52	0.54	-2.10	-7.66	-3.35	-2.00	-3.71	4.59	-3.03	-6.90	-2.08
Moroccan Dirham	1.63	5.94	3.36	-0.33	-1.66	-0.64	-0.23	2.54	7.52	-1.28	-0.86	0.67

Source: S&amp;P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending May 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
<b>Energy</b>	9.54 %	-3.14 %	7.56 %	33.39 %	4.60 %	-3.37 %	8.52 %	36.01 %	3.15 %	-3.59 %	8.79 %	27.78 %	0.30 %	-5.28 %	6.50 %	36.99 %
Energy	9.54	-3.14	7.56	33.39	4.60	-3.37	8.52	36.01	3.15	-3.59	8.79	27.78	0.30	-5.28	6.50	36.99
Energy Equipment & Services	1.44	-2.81	13.58	70.60	0.25	-1.50	16.85	84.80	0.17	-2.61	16.51	86.50	0.01	9.24	32.18	156.09
Oil, Gas & Consumable Fuels	8.10	-3.20	6.57	28.59	4.35	-3.47	8.08	34.04	2.97	-3.64	8.37	25.60	0.29	-5.73	5.77	34.75
<b>Materials</b>	6.36 %	-3.78 %	7.60 %	44.37 %	4.72 %	-3.41 %	9.19 %	55.85 %	2.27 %	-2.54 %	12.32 %	52.75 %	1.76 %	-4.73 %	3.59 %	55.73 %
Materials	6.36	-3.78	7.60	44.37	4.72	-3.41	9.19	55.85	2.27	-2.54	12.32	52.75	1.76	-4.73	3.59	55.73
Chemicals	2.27	-3.27	3.20	23.72	1.47	-3.75	4.07	36.26	0.79	-2.42	8.21	32.75	0.61	-5.57	-0.29	45.70
Construction Materials	0.49	-6.77	5.04	42.79	0.42	-5.60	7.46	44.07	0.31	-4.25	8.45	41.56	0.11	-9.32	4.74	51.70
Containers & Packaging	0.21	-4.37	-1.93	7.26	0.08	-5.98	0.63	10.76	0.04	-6.01	2.74	11.17	0.04	-6.18	-0.86	10.38
Metals & Mining	3.02	-3.11	13.67	78.01	2.53	-2.32	14.02	81.75	0.99	-1.04	19.00	90.69	0.95	-3.54	7.30	69.95
Paper & Forest Products	0.38	-7.52	-0.85	12.30	0.23	-7.86	-0.28	12.97	0.14	-8.38	4.12	17.62	0.05	-5.16	-10.39	11.60
<b>Industrials</b>	11.42 %	-4.26 %	3.30 %	25.99 %	5.83 %	-6.08 %	2.35 %	37.29 %	2.98 %	-4.83 %	5.90 %	38.84 %	2.66 %	-7.58 %	-1.43 %	35.98 %
Capital Goods	8.29	-4.77	3.33	25.95	3.96	-7.31	2.15	43.65	2.09	-6.21	5.72	42.99	1.79	-8.51	-1.84	45.21
Aerospace & Defense	1.39	-3.59	3.68	23.19	0.30	-8.28	-0.57	36.03	0.27	-7.38	-1.22	34.72	0.01	-8.49	0.63	30.30
Building Products	0.45	-5.21	4.43	26.63	0.33	-5.02	5.53	31.85	0.17	-4.47	9.65	40.30	0.15	-5.76	1.37	23.74
Construction & Engineering	0.70	-7.06	0.87	47.12	0.61	-7.32	1.37	45.06	0.36	-5.37	8.26	45.74	0.23	-10.42	-7.71	43.41
Electrical Equipment	0.77	-6.74	1.91	43.74	0.46	-8.18	1.52	55.66	0.27	-7.49	6.53	71.21	0.19	-9.15	-4.81	38.07
Industrial Conglomerates	2.30	-2.51	3.49	3.07	0.58	-7.71	-2.01	19.43	0.37	-8.23	-2.29	21.73	0.20	-6.74	-2.09	13.57
Machinery	2.08	-5.16	5.55	45.23	1.16	-6.38	6.58	59.66	0.53	-4.48	13.83	57.20	0.61	-7.97	0.99	63.71
Trading Companies & Distributors	0.60	-8.74	-1.45	47.32	0.52	-8.92	-1.41	47.02	0.11	-6.78	1.37	30.44	0.39	-9.79	-2.39	54.51
Commercial Services & Supplies	1.19	-4.07	3.92	20.93	0.58	-4.47	5.04	29.20	0.33	-3.18	8.22	36.60	0.22	-6.76	0.15	22.00
Transportation	1.94	-2.13	2.85	29.38	1.30	-2.90	1.90	25.25	0.55	-0.42	5.45	27.62	0.65	-5.24	-0.77	21.30
Air Freight & Logistics	0.34	0.22	6.63	31.82	0.16	-0.53	4.58	32.20	0.12	3.51	10.46	37.42	0.04	-11.33	-10.36	19.22
Airlines	0.15	-2.89	-3.58	17.29	0.13	-3.15	-3.35	17.88	0.06	-2.90	-2.36	22.73	0.05	-5.77	-7.73	14.31
Marine	0.20	-2.72	-2.01	8.28	0.19	-2.63	-2.51	7.18	0.10	-3.32	-4.00	0.83	0.09	-1.88	-0.84	13.24
Road & Rail	0.93	-3.05	2.26	38.00	0.52	-4.71	0.68	31.94	0.06	-2.15	5.86	32.59	0.38	-5.76	0.33	29.03
Transportation Infrastructure	0.31	-1.07	7.04	27.53	0.31	-1.06	7.41	28.01	0.21	0.08	9.71	37.35	0.09	-3.53	2.70	11.40
<b>Consumer Discretionary</b>	11.39 %	-4.25 %	1.29 %	14.48 %	6.18 %	-5.35 %	2.94 %	26.90 %	3.13 %	-3.12 %	6.30 %	23.60 %	2.86 %	-8.04 %	-0.61 %	31.05 %
Automobiles & Components	2.21	-5.91	3.18	29.97	1.91	-7.28	2.76	37.28	0.63	-3.86	6.65	34.09	1.25	-9.00	0.84	39.31
Auto Components	0.64	-6.30	2.59	22.86	0.49	-8.49	1.03	28.64	0.14	-7.49	4.83	23.46	0.32	-9.40	-0.91	32.55
Automobiles	1.57	-5.75	3.41	33.00	1.42	-6.85	3.38	40.44	0.49	-2.81	7.15	37.53	0.92	-8.86	1.48	41.67
Consumer Durables & Apparel	2.27	-7.18	-2.54	14.74	1.55	-6.98	0.20	26.76	0.67	-6.22	2.68	28.93	0.86	-7.49	-1.39	25.11
Household Durables	1.38	-8.27	-4.27	12.87	0.95	-8.10	-1.68	25.14	0.34	-6.60	0.41	26.67	0.61	-8.91	-2.76	24.64
Leisure Equipment & Products	0.29	-3.93	-0.39	7.63	0.18	-2.73	4.12	18.80	0.02	-1.78	4.23	4.06	0.16	-2.80	4.34	21.44
Textiles, Apparel & Luxury Goods	0.61	-6.18	0.54	23.42	0.41	-6.16	3.03	35.56	0.31	-6.11	5.21	35.04	0.10	-5.69	-1.49	35.28
Consumer Services	1.65	-4.04	1.55	12.50	0.60	-3.67	4.69	22.96	0.41	-3.14	5.14	22.64	0.18	-4.99	4.33	25.23
Hotels, Restaurants & Leisure	1.47	-4.06	1.61	14.62	0.57	-3.64	4.79	22.93	0.40	-3.18	5.13	22.60	0.16	-4.88	4.66	25.32
Diversified Consumer Services	19.00	-3.92	1.02	-2.07	3.00	-4.19	2.52	26.04	0.00	0.83	6.26	28.98	2.00	-5.71	2.06	25.84
Media	2.47	0.29	5.83	7.09	1.19	-1.89	6.06	14.26	0.92	-1.19	8.22	13.10	0.17	-7.83	-4.81	9.82
Media	2.47	0.29	5.83	7.09	1.19	-1.89	6.06	14.26	0.92	-1.19	8.22	13.10	0.17	-7.83	-4.81	9.82
Retailing	2.79	-4.42	-0.92	12.23	0.94	-3.87	3.06	28.39	0.50	-1.30	8.49	26.78	0.40	-7.58	-3.64	32.82
Distributors	0.10	-3.21	2.65	14.69	0.07	-3.54	5.68	21.83	0.03	0.73	14.19	36.03	0.04	-6.11	0.74	14.37
Internet & Catalog Retail	0.21	-8.01	-7.24	3.49	0.08	-8.04	-7.58	13.83	0.06	-6.20	-3.85	18.34	0.03	-12.20	-15.69	5.27
Multiline Retail	0.75	-4.58	1.61	15.28	0.28	-4.70	2.84	44.13	0.14	-1.41	10.69	46.07	0.13	-9.66	-5.15	44.12
Specialty Retail	1.72	-3.97	-1.45	11.32	0.50	-2.68	4.84	24.25	0.28	-0.33	9.88	19.80	0.20	-5.95	-1.83	35.80
<b>Consumer Staples</b>	7.54 %	-0.53 %	2.89 %	11.06 %	3.52 %	-1.83 %	3.89 %	18.73 %	2.50 %	-0.89 %	5.22 %	18.05 %	0.89 %	-4.46 %	0.59 %	23.35 %
Food & Staples Retailing	1.94	0.30	2.12	8.89	0.95	-1.37	2.41	15.92	0.52	2.58	8.46	14.38	0.34	-6.63	-5.22	22.62
Food & Staples Retailing	1.94	0.30	2.12	8.89	0.95	-1.37	2.41	15.92	0.52	2.58	8.46	14.38	0.34	-6.63	-5.22	22.62
Food, Beverage & Tobacco	4.29	0.06	5.03	13.71	2.22	-1.86	4.82	19.03	1.75	-1.79	4.42	18.26	0.44	-2.41	6.25	23.19
Beverages	1.45	1.51	5.99	11.56	0.58	-1.70	7.01	22.30	0.42	-1.86	6.78	23.11	0.15	-1.48	7.00	21.45
Food Products	1.86	-0.19	4.93	12.89	1.26	-1.85	3.41	15.32	1.03	-1.97	2.70	14.76	0.21	-1.63	6.91	18.19
Tobacco	0.98	-1.55	3.79	18.67	0.39	-2.12	6.29	27.49	0.30	-1.02	7.26	24.50	0.08	-5.91	3.34	46.62
Household & Personal Products	1.30	-3.63	-2.52	6.16	0.34	-2.98	2.11	25.11	0.23	-1.63	4.17	25.09	0.11	-5.72	-1.86	25.65
Household Products	1.04	-4.13	-4.11	3.90	0.18	-2.71	1.30	20.35	0.12	-1.03	4.27	23.12	0.06	-5.94	-3.96	15.57
Personal Products	0.26	-1.56	4.45	18.59	0.16	-3.27	3.03	31.15	0.11	-2.27	4.04	27.31	0.05	-5.44	0.83	41.50

(continued on next page)

Source: S&amp;P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending May 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
<b>Health Care</b>	<b>9.58 %</b>	<b>-1.86 %</b>	<b>-1.10 %</b>	<b>7.42 %</b>	<b>3.50 %</b>	<b>-1.03 %</b>	<b>9.15 %</b>	<b>21.31</b>	<b>2.75 %</b>	<b>-1.14 %</b>	<b>9.53 %</b>	<b>19.72 %</b>	<b>0.70 %</b>	<b>-0.22 %</b>	<b>8.72 %</b>	<b>28.56 %</b>
<b>Health Care Equipment &amp; Services</b>	<b>2.84</b>	<b>-2.50</b>	<b>-5.49</b>	<b>5.64</b>	<b>0.50</b>	<b>-1.55</b>	<b>6.08</b>	<b>23.57</b>	<b>0.32</b>	<b>-1.10</b>	<b>6.78</b>	<b>20.19</b>	<b>0.17</b>	<b>-2.30</b>	<b>5.48</b>	<b>30.81</b>
Health Care Equipment & Supplies	1.27	-3.19	-2.47	4.21	0.31	-1.62	4.89	21.17	0.22	-1.29	4.87	17.18	0.09	-2.28	5.32	33.53
Health Care Providers & Services	1.51	-1.82	-7.92	6.96	0.19	-1.19	8.22	27.95	0.11	-0.34	11.31	27.49	0.08	-2.19	5.89	28.42
Health Care Technology	0.06	-4.71	0.00	0.00	0.00	-18.07	0.00	0.00	0.00	-17.74	0.00	0.00	0.00	-19.22	0.00	0.00
<b>Pharmas, Biotech &amp; Life Sciences</b>	<b>6.74</b>	<b>-1.59</b>	<b>1.03</b>	<b>8.24</b>	<b>3.00</b>	<b>-0.95</b>	<b>9.70</b>	<b>21.01</b>	<b>2.42</b>	<b>-1.15</b>	<b>9.91</b>	<b>19.70</b>	<b>0.53</b>	<b>0.46</b>	<b>9.80</b>	<b>27.90</b>
Biotechnology	0.98	-2.10	-8.50	15.60	0.10	-5.17	2.06	24.61	0.05	-0.85	7.66	21.87	0.03	-11.04	-3.48	44.57
Pharmaceuticals	5.51	-1.41	3.21	7.07	2.87	-0.73	10.06	20.95	2.35	-1.13	10.01	19.68	0.50	1.37	10.84	27.16
Life Sciences Tools & Services	0.25	-3.35	0.00	0.00	0.03	-7.00	0.00	0.00	0.01	-5.27	0.00	0.00	0.00	-12.25	0.00	0.00
<b>Financials</b>	<b>26.45 %</b>	<b>-4.03 %</b>	<b>1.03 %</b>	<b>25.81 %</b>	<b>15.19 %</b>	<b>-4.51 %</b>	<b>1.37 %</b>	<b>35.63 %</b>	<b>9.13 %</b>	<b>-3.09 %</b>	<b>3.89 %</b>	<b>34.46 %</b>	<b>4.84 %</b>	<b>-7.65 %</b>	<b>-2.67 %</b>	<b>38.62 %</b>
<b>Banks</b>	<b>11.40</b>	<b>-3.84</b>	<b>0.91</b>	<b>23.90</b>	<b>8.31</b>	<b>-4.18</b>	<b>0.51</b>	<b>32.94</b>	<b>5.03</b>	<b>-2.27</b>	<b>3.11</b>	<b>30.07</b>	<b>2.61</b>	<b>-8.00</b>	<b>-3.45</b>	<b>40.06</b>
Commercial Banks	10.42	-4.05	0.98	25.70	8.22	-4.19	0.51	32.73	4.94	-2.26	3.14	29.68	2.61	-8.00	-3.45	40.06
Thriffs & Mortgage Finance	0.97	-1.49	-0.02	6.20	0.09	-3.43	0.54	55.28	0.09	-3.31	1.45	58.03	0.00	0.00	0.00	0.00
<b>Diversified Financials</b>	<b>7.20</b>	<b>-4.85</b>	<b>2.50</b>	<b>33.50</b>	<b>2.87</b>	<b>-5.88</b>	<b>4.13</b>	<b>46.93</b>	<b>1.97</b>	<b>-4.68</b>	<b>6.57</b>	<b>49.16</b>	<b>0.83</b>	<b>-8.69</b>	<b>-1.34</b>	<b>43.34</b>
Diversified Financial Services	3.24	-3.56	5.57	27.00	0.91	-4.54	6.71	46.21	0.76	-4.47	7.41	50.34	0.15	-4.89	5.78	36.96
Consumer Finance	0.71	-1.81	-0.54	19.63	0.28	-4.08	-0.22	24.94	0.02	-1.64	11.39	6.12	0.26	-4.24	-0.91	27.04
Capital Markets	3.25	-6.74	0.61	43.26	1.68	-6.89	3.47	52.03	1.20	-4.85	5.97	49.27	0.42	-12.41	-3.84	58.13
<b>Insurance</b>	<b>5.12</b>	<b>-3.41</b>	<b>-0.05</b>	<b>22.23</b>	<b>2.49</b>	<b>-4.10</b>	<b>0.88</b>	<b>34.63</b>	<b>1.64</b>	<b>-4.05</b>	<b>2.54</b>	<b>33.77</b>	<b>0.48</b>	<b>-6.85</b>	<b>-3.84</b>	<b>35.59</b>
Insurance	5.12	-3.41	-0.05	22.23	2.49	-4.10	0.88	34.63	1.64	-4.05	2.54	33.77	0.48	-6.85	-3.84	35.59
<b>Real Estate</b>	<b>2.73</b>	<b>-3.78</b>	<b>0.49</b>	<b>24.22</b>	<b>1.51</b>	<b>-4.39</b>	<b>1.71</b>	<b>31.80</b>	<b>0.49</b>	<b>-1.65</b>	<b>5.92</b>	<b>30.83</b>	<b>0.92</b>	<b>-6.12</b>	<b>-0.96</b>	<b>32.02</b>
Real Estate Investment Trusts (REITs)	1.65	-2.59	-0.55	16.81	0.49	-2.30	0.72	17.31	0.11	-4.68	2.76	22.08	0.34	-1.84	0.01	14.41
Real Estate Management & Development	1.08	-5.54	2.27	38.62	1.02	-5.35	2.28	40.20	0.38	-0.71	6.91	33.67	0.58	-8.48	-1.53	44.46
<b>Information Technology</b>	<b>10.77 %</b>	<b>-7.03 %</b>	<b>-4.24 %</b>	<b>9.78 %</b>	<b>3.30 %</b>	<b>-6.54 %</b>	<b>-0.47 %</b>	<b>22.65 %</b>	<b>1.23 %</b>	<b>-5.94 %</b>	<b>4.44 %</b>	<b>22.88 %</b>	<b>1.93 %</b>	<b>-6.68 %</b>	<b>-2.75 %</b>	<b>25.10 %</b>
<b>Software &amp; Services</b>	<b>3.53</b>	<b>-6.51</b>	<b>-5.94</b>	<b>5.88</b>	<b>0.71</b>	<b>-5.49</b>	<b>-3.41</b>	<b>22.68</b>	<b>0.39</b>	<b>-4.68</b>	<b>0.19</b>	<b>24.25</b>	<b>0.29</b>	<b>-6.00</b>	<b>-6.78</b>	<b>22.84</b>
Internet Software & Services	0.74	-8.04	-6.35	9.33	0.10	-12.43	-16.02	22.23	0.03	-10.54	4.41	24.79	0.07	-13.41	-20.35	23.83
IT Services	0.91	-4.47	-2.53	18.36	0.22	-5.43	-1.87	20.24	0.12	-4.78	-1.95	24.16	0.10	-6.01	-1.12	15.96
Software	1.87	-6.85	-7.37	0.35	0.38	-3.34	0.91	23.45	0.24	-3.84	0.74	24.36	0.12	-0.77	2.46	24.75
<b>Technology Hardware &amp; Equipment</b>	<b>5.11</b>	<b>-6.55</b>	<b>-1.77</b>	<b>14.36</b>	<b>1.90</b>	<b>-6.91</b>	<b>2.23</b>	<b>19.92</b>	<b>0.70</b>	<b>-6.27</b>	<b>7.39</b>	<b>22.76</b>	<b>1.10</b>	<b>-6.89</b>	<b>0.22</b>	<b>21.64</b>
Communications Equipment	1.98	-7.65	-0.65	15.11	0.71	-7.03	5.62	17.49	0.59	-6.67	8.26	21.48	0.04	-0.14	8.57	48.00
Computers & Peripherals	1.74	-5.09	-3.92	9.70	0.21	-6.49	1.15	30.21	0.03	-5.04	-1.99	39.68	0.18	-6.74	1.72	30.15
Electronic Equipment & Instruments	1.05	-6.63	-1.80	19.39	0.70	-6.52	-2.36	17.75	0.07	-3.64	5.03	30.82	0.62	-6.81	-3.11	16.81
Office Electronics	0.33	-7.24	3.32	19.90	0.28	-7.87	6.29	25.38	0.02	-4.57	2.68	21.54	0.26	-8.08	6.54	25.65
<b>Semiconductors &amp; Semiconductor Equip</b>	<b>2.13</b>	<b>-8.96</b>	<b>-6.94</b>	<b>6.26</b>	<b>0.69</b>	<b>-6.63</b>	<b>-4.16</b>	<b>30.76</b>	<b>0.13</b>	<b>-7.84</b>	<b>1.56</b>	<b>19.93</b>	<b>0.54</b>	<b>-6.63</b>	<b>-5.65</b>	<b>34.12</b>
Semiconductors & Semiconductor Equip	2.13	-8.96	-6.94	6.26	0.69	-6.63	-4.16	30.76	0.13	-7.84	1.56	19.93	0.54	-6.63	-5.65	34.12
<b>Telecommunication Services</b>	<b>2.76 %</b>	<b>-0.52 %</b>	<b>9.86 %</b>	<b>10.94 %</b>	<b>2.30 %</b>	<b>0.14 %</b>	<b>12.14 %</b>	<b>9.40 %</b>	<b>1.75 %</b>	<b>0.10 %</b>	<b>13.20 %</b>	<b>6.74 %</b>	<b>0.44 %</b>	<b>1.08 %</b>	<b>9.74 %</b>	<b>19.81 %</b>
<b>Telecommunication Services</b>	<b>2.76</b>	<b>-0.52</b>	<b>9.86</b>	<b>10.94</b>	<b>2.30</b>	<b>0.14</b>	<b>12.14</b>	<b>9.40</b>	<b>1.75</b>	<b>0.10</b>	<b>13.20</b>	<b>6.74</b>	<b>0.44</b>	<b>1.08</b>	<b>9.74</b>	<b>19.81</b>
Diversified Telecommunication Services	1.70	0.00	7.94	8.77	1.42	0.55	9.79	7.69	1.19	1.06	10.91	6.98	0.15	-2.26	3.64	7.55
Wireless Telecommunication Services	1.07	-1.35	13.37	14.14	0.89	-0.52	16.57	11.94	0.56	-1.90	18.46	5.90	0.29	3.15	13.87	28.47
<b>Utilities</b>	<b>4.18 %</b>	<b>0.92 %</b>	<b>2.50 %</b>	<b>21.41 %</b>	<b>2.45 %</b>	<b>0.73 %</b>	<b>5.03 %</b>	<b>31.54 %</b>	<b>1.77 %</b>	<b>0.77 %</b>	<b>6.43 %</b>	<b>35.70 %</b>	<b>0.63 %</b>	<b>0.17 %</b>	<b>1.34 %</b>	<b>19.68 %</b>
<b>Utilities</b>	<b>4.18</b>	<b>0.92</b>	<b>2.50</b>	<b>21.41</b>	<b>2.45</b>	<b>0.73</b>	<b>5.03</b>	<b>31.54</b>	<b>1.77</b>	<b>0.77</b>	<b>6.43</b>	<b>35.70</b>	<b>0.63</b>	<b>0.17</b>	<b>1.34</b>	<b>19.68</b>
Electric Utilities	2.15	1.38	2.84	22.89	1.46	1.35	5.32	31.36	0.99	1.03	7.03	37.91	0.46	1.88	1.70	18.67
Gas Utilities	0.33	-1.19	1.14	12.61	0.19	-1.62	1.13	17.68	0.07	-0.01	3.18	11.54	0.12	-2.57	0.16	19.50
Multi-Utilities	1.33	-0.19	1.58	19.76	0.65	0.20	5.54	35.85	0.61	0.47	6.16	36.15	3.00	-12.48	-7.97	0.00
Water Utilities	0.09	-1.21	-1.23	25.73	0.07	-0.42	2.53	28.45	0.07	-0.42	2.53	27.65	0.00	0.00	0.00	0.00
Independent Pwr Producers & Engy Trdrs	0.28	6.16	8.68	27.58	0.08	0.47	7.75	39.01	0.04	2.30	9.57	39.67	0.02	-4.18	14.46	48.58

Source: S&amp;P/Citigroup

Figure 19. Cap Range Index Performance, May 2006

(Total Return in U.S. Dollars)

	May-06				Three months ended May 2006				Year to date May 2006			
	>\$10bln	\$5bln-\$10bln	\$2bln-\$5bln	<\$2bln	>\$10bln	\$5bln-\$10bln	\$2bln-\$5bln	<\$2bln	>\$10bln	\$5bln-\$10bln	\$2bln-\$5bln	<\$2bln
Australia	-6.11 %	-4.40 %	-4.29 %	-4.78 %	3.99 %	4.88 %	2.55 %	5.01 %	11.90 %	9.81 %	4.53 %	10.23 %
Hong Kong	-4.45	-3.90	-5.74	-3.33	0.06	6.41	4.27	4.91	3.49	16.65	13.75	16.40
Japan	-6.72	-5.65	-6.37	-6.92	-1.50	-0.44	-2.24	-2.25	3.04	4.09	-1.52	-4.31
New Zealand		-19.74	-0.88	0.38		-16.50	8.25	8.10		-26.21	12.26	7.31
Singapore	-5.34	-7.27	-9.45	-8.98	3.20	-2.49	-1.42	0.05	6.94	13.20	7.39	13.57
South Korea	-6.53	-7.05	-7.66	-8.77	-1.93	3.37	4.29	1.31	3.74	4.98	5.03	5.22
Austria	-8.21	-3.96	-2.53	-5.23	-3.14	-0.23	12.12	7.38	3.06	28.67	28.41	17.24
Belgium	-0.77	-2.73	-2.85	-4.51	7.38	4.48	6.61	6.49	23.61	7.79	14.29	16.47
Denmark	-4.47	-0.05	-3.02	-4.50	2.03	13.15	15.50	16.41	-0.41	13.91	26.31	33.40
Finland	-5.91	-5.47	-6.04	-5.29	13.81	3.62	4.72	5.03	20.06	17.47	21.80	18.51
France	-1.39	-4.15	-4.14	-3.17	8.09	5.48	11.99	9.07	15.23	14.69	26.19	22.99
Germany	-3.35	-3.82	-4.91	-6.76	5.20	10.40	6.83	4.69	14.07	25.79	27.12	24.29
Greece	-9.15	-6.07	-3.95	-5.58	-9.82	-0.12	-1.82	3.86	4.35	15.99	19.28	25.26
Iceland		5.96	8.24	-1.59		-24.43	-19.84	-18.04		-6.95	-8.89	-16.20
Ireland	-5.15	-6.49	5.16	-0.33	1.44	-3.64	18.70	8.34	14.05	2.75	25.11	17.35
Italy	0.28	-0.58	-3.18	-6.38	6.89	10.04	4.05	5.05	12.16	25.01	18.92	21.05
Luxembourg	-9.84		-8.19	7.84	-9.21		7.83	8.67	-9.37		68.22	27.96
Netherlands	-4.17	-2.68	-6.10	-5.24	3.50	6.48	4.21	7.81	10.93	10.75	22.45	25.46
Norway	-4.68	-7.82	-3.34	-3.07	18.44	9.01	4.61	20.20	33.42	15.00	15.34	30.70
Portugal	-2.77	-5.28	-1.31	-5.36	6.86	3.62	17.39	7.31	22.54	14.63	27.23	21.93
Slovenia				3.85				27.38				34.88
Spain	-2.11	-2.48	-3.81	-4.15	3.84	12.52	2.80	9.00	14.67	26.66	15.64	29.58
Sweden	-6.28	-6.37	-6.87	-4.95	5.58	9.24	9.80	13.85	8.01	20.47	21.65	25.26
Switzerland	-2.75	-0.58	-3.26	-4.11	5.36	11.82	11.66	8.91	9.74	24.66	20.02	21.45
United Kingdom	-1.90	-0.93	-2.97	-2.27	7.34	5.44	6.92	4.87	12.74	14.24	16.78	15.01
Canada	-2.68	-1.19	-2.80	-2.39	1.72	11.41	4.22	8.94	7.80	21.69	10.03	17.94
United States	-2.79	-3.32	-3.92	-5.44	-0.41	1.05	-0.56	-1.28	1.90	5.44	4.83	7.26
World	-3.12 %	-3.67 %	-4.33 %	-5.21 %	1.83 %	2.86 %	1.69 %	1.63 %	5.90 %	9.09 %	7.69 %	8.52 %
EPAC	-3.53	-4.14	-4.81	-5.41	4.48	3.67	3.49	3.05	10.65	11.15	10.08	8.27
Asia Pacific	-6.49	-5.59	-6.19	-6.71	-0.61	0.79	-0.56	-0.50	4.43	5.51	1.09	-0.19
Europe	-2.40	-2.70	-3.46	-3.77	6.46	6.57	7.63	7.68	13.10	17.01	20.12	20.57
North America	-2.79	-3.12	-3.82	-4.98	-0.29	1.94	-0.15	0.15	2.22	6.81	5.28	8.77
China	-3.00 %	-14.34 %	-7.18 %	-4.56 %	6.00 %	-12.04 %	-2.80 %	9.32 %	24.87 %	3.39 %	14.14 %	34.14 %
India	-11.75	-19.31	-16.39	-14.67	-0.85	-9.91	-1.32	-4.96	3.19	10.15	11.81	4.43
Indonesia	-11.29		-16.23	-12.87	12.82		4.91	11.31	27.04		12.78	34.25
Malaysia	-1.98	-2.05	-2.47	-2.08	0.47	-0.30	2.58	9.33	2.21	4.42	8.19	18.78
Pakistan		-18.20	-19.49	-15.44		-11.90	-27.88	-18.13		9.51	-12.97	4.40
Philippines		-5.41	-6.75	4.25		9.79	-7.09	11.97		9.64	-6.45	22.85
Taiwan	-7.86	-7.17	-6.12	-1.97	3.32	-4.17	9.05	11.01	7.80	-0.89	12.73	7.95
Thailand	-7.75	-7.36	-11.09	-8.97	2.96	4.62	-5.41	-0.85	19.25	7.67	4.33	6.87
Argentina	-20.30		-12.87	-9.94	15.35		-13.77	-3.24	54.37		-14.87	-0.97
Brazil	-15.09	-19.96	-15.43	-15.79	-11.34	-15.09	-7.67	-13.23	14.56	5.45	15.56	11.31
Colombia			-22.94	-17.61			-26.98	-17.89			-12.98	-3.90
Chile	-5.80	-7.40	-5.01	-4.99	-4.03	-5.20	-3.51	-2.07	4.74	2.64	4.74	1.73
Mexico	-11.63	-10.69	-6.99	-8.38	-6.77	-1.01	-5.41	-6.70	-0.64	8.53	-0.99	0.41
Peru		-12.14	-11.21	3.84		9.71	-4.57	36.52		34.12	0.80	88.24
Venezuela				-4.20				14.97				47.15
Czech Republic	-6.20	-4.56		-13.54	-8.15	-0.19		-14.18	7.20	3.11		-4.35
Hungary	-11.87	-9.43	-9.12	-7.69	-4.62	-9.96	-4.36	-4.65	8.16	-7.32	9.22	12.98
Poland	-10.24	-12.22	-10.64	-10.45	-6.25	-1.04	25.89	-0.49	-8.54	5.69	48.09	13.12
Russia	-10.15	-15.35	-0.15	-11.92	11.81	-12.60	-6.77	-10.28	42.83	21.92	17.85	19.13
Turkey	-28.81	-29.36	-19.83	-27.26	-38.27	-35.10	-21.20	-29.87	-27.11	-16.32	-5.94	-12.96
Egypt	-12.49	-16.64	-12.36	-23.55	-22.73	-20.75	-25.89	-25.96	-11.50	-11.32	-18.67	-12.84
Israel	-10.89	-0.16	-1.89	-3.01	-12.63	-9.13	7.62	9.11	-15.60	-3.88	3.92	7.51
Jordan	-1.95		5.37	-1.67	-12.67		8.84	4.85	-19.62		6.13	-9.91
Morocco		-13.28	-10.17	-8.55		-2.44	10.22	18.94		33.52	51.58	45.33
Nigeria			6.97	5.94			2.36	11.69			-6.76	18.27
South Africa	-13.88	-12.12	-17.62	-15.57	-4.53	-2.86	-7.04	-6.75	-1.31	12.25	0.90	8.46
Emerging Markets	-10.69 %	-11.86 %	-10.61 %	-8.08 %	-0.97 %	-6.77 %	-1.91 %	1.31 %	12.97 %	4.80 %	8.19 %	10.70 %
European Emerging	-10.92	-15.61	-11.78	-16.73	6.43	-12.17	-8.23	-14.99	31.61	5.31	10.58	3.80
Asia Pacific Emerging	-6.88	-8.62	-8.72	-5.04	3.51	-4.09	2.90	7.13	13.28	1.92	11.41	13.09
Latin America	-13.96	-14.89	-13.35	-11.26	-8.87	-8.92	-9.92	-7.75	9.39	6.73	4.05	7.62
Mid-East and Africa	-12.07	-12.14	-13.11	-11.63	-8.16	-5.57	-4.24	-2.56	-7.10	8.67	1.68	8.10

Source: S&amp;P/Citigroup

Figure 20. Growth and Value BMI Performance, May 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	-6.67 %	-8.79 %	-5.66 %	-3.24 %	3.20 %	6.06 %
Australia	-4.36	-4.98	5.69	-0.53	10.01	4.08
Belgium	-4.04	-2.98	-0.76	-0.74	8.62	11.97
Canada	-4.73	-3.56	3.22	-0.65	7.29	3.50
Denmark	-6.04	-5.72	-1.64	4.64	0.98	9.56
Finland	-7.61	-7.71	4.72	0.20	11.13	9.44
France	-3.93	-3.66	1.05	-0.17	5.22	8.12
Greece	-8.41	-8.59	-8.99	-11.12	3.40	6.30
Germany	-5.53	-5.62	-1.88	-1.59	7.68	6.51
Hong Kong	-3.43	-5.36	3.16	2.34	9.93	9.48
Iceland	2.14	2.53	-13.46	-13.87	2.31	3.82
Ireland	-4.93	-4.27	-3.58	-2.13	3.94	6.45
Italy	-3.34	-1.90	-1.59	-0.26	4.54	6.19
Japan	-8.86	-7.60	-5.36	-4.10	-5.78	-2.27
Luxembourg	-12.54	-6.44	-11.93	-7.32	-8.89	23.54
Netherlands	-5.72	-6.50	-2.87	-3.46	3.96	3.67
Norway	-7.43	-4.51	3.94	5.52	12.63	17.64
New Zealand	-2.77	-3.93	10.24	5.92	10.93	7.44
Portugal	-4.63	-6.02	1.67	-0.22	11.70	10.11
Singapore	-8.70	-7.07	-2.68	-1.84	5.19	2.86
South Korea	-6.57	-7.56	-4.05	-0.16	-3.37	-1.14
Spain	-4.67	-3.87	-2.54	-3.17	7.40	6.21
Slovenia	1.60	2.33	22.81	13.35	32.71	14.63
Sweden	-8.14	-8.45	-2.25	-0.88	3.34	3.79
Switzerland	-4.13	-5.82	-1.21	-1.94	1.48	4.14
United Kingdom	-5.01	-4.47	0.69	-0.66	3.82	4.32
United States	-3.66	-2.81	-2.25	1.46	0.17	5.88
<b>Region returns in USD</b>						
World	-3.90 %	-3.24 %	1.11 %	2.69 %	5.03 %	8.45 %
EPAC	-4.20	-3.80	4.18	3.99	9.56	11.12
Asia Pacific	-6.66	-6.00	-0.53	-0.15	2.17	4.12
Europe	-2.76	-2.55	7.00	6.38	14.14	15.29
North America	-3.61	-2.74	-1.60	1.55	1.12	6.16

Source: S&amp;P/Citigroup

## Individual Issues

**Figure 21. World ex-U.S. Large Company Returns**

Ten Largest non-U.S. Companies				
Issue	Country	Avail Mkt Cap USD	May Ret USD	1 Year Ret USD
BP	UK	251,751,585,593.00	-4.15 %	20.51 %
HSBC Hldgs	UK	193,282,503,426.00	1.84	15.30
Total Fina Elf B	FR	171,388,342,278.00	-3.01	22.48
GlaxoSmithKline	UK	160,769,367,256.00	-1.38	15.54
Mitsubishi UFJ Financial Group Inc	JA	157,672,840,037.00	-12.93	63.30
Toyota Motor Corp	JA	156,307,059,017.00	-9.30	49.60
Novartis AG Reg	SZ	155,564,301,345.00	-2.81	15.43
Vodafone Group	UK	142,049,617,075.00	-2.22	-5.55
Royal Dutch Shell PLC A	UK	134,665,888,929.00	-2.83	10.41
UBS AG	SZ	126,559,624,717.00	-4.04	49.96

**Figure 22. Index Impact by Issue**
**Ten largest impacts in the BMI Europe for May 2006**

Ending Index Value	506.1827
Starting Index Value	519.9943
Index Movement	-13.8116

Issue	Country	Index Points
BP	UK	-0.5802
Siemens AG	GY	-0.3712
Barclays	UK	-0.3225
UBS AG	SZ	-0.2932
Banco Santander Central Hispan	SP	-0.2928
Nokia OYJ	FI	-0.2928
Total Fina Elf B	FR	-0.2887
Ericsson, L.M. Telefonaktie B	SW	-0.2882
Novartis AG Reg	SZ	-0.2482
Banco Bilbao Vizcaya Argentaria SA	SP	-0.2456

**Ten largest impacts in the BMI Asia Pacific for May 2006**

Ending Index Value	204.1356
Starting Index Value	217.9338
Index Movement	-13.7982

Issue	Country	Index Points
Mitsubishi UFJ Financial Group Inc	JA	-0.8264
Toyota Motor Corp	JA	-0.5950
Nomura Holdings Inc	JA	-0.2429
Canon Inc	JA	-0.2265
Sony Corp	JA	-0.2175
Matsushita Electric Industrial	JA	-0.2097
Sumitomo Mitsui Financial Group	JA	-0.2061
Samsung Electronics Co	SK	-0.1880
Honda Motor Co	JA	-0.1798
Resona Holdings Inc	JA	-0.1781

**Ten largest impacts in the BMI North America for May 2006**

Ending Index Value	403.0599
Starting Index Value	416.2372
Index Movement	-13.1772

Issue	Country	Index Points
Procter & Gamble	US	-0.3424
Microsoft Corp	US	-0.3294
Exxon Mobil Corp	US	-0.2987
American Intl Group Inc	US	-0.2937
Intel Corp	US	-0.2878
Pfizer Inc	US	-0.2774
QUALCOMM Inc	US	-0.2619
JP Morgan Chase & Co	US	-0.2514
Wachovia Corp	US	-0.2390
Apple Computer Inc	US	-0.2372

**Ten largest impacts in the BMI World for May 2006**

Ending Index Value	379.4628
Starting Index Value	393.4876
Index Movement	-14.0247

Issue	Country	Index Points
Mitsubishi UFJ Financial Group Inc	JA	-0.2611
Toyota Motor Corp	JA	-0.1880
Procter & Gamble	US	-0.1685
Microsoft Corp	US	-0.1622
Exxon Mobil Corp	US	-0.1471
American Intl Group Inc	US	-0.1446
Intel Corp	US	-0.1417
Pfizer Inc	US	-0.1366
BP	UK	-0.1333
QUALCOMM Inc	US	-0.1290

Source: S&amp;P/Citigroup

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