

STANDARD & POOR'S

Standard & Poor's Global Stock Market Review

The World By Numbers, September 2006

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- Investors turned positive in September as both interest rates and oil went down. Fundamentals appeared to take the lead for investors, as geopolitical and inflation fears subsided. The Dow Jones Industrial Average reached a new high, or seen another way, it has spent the last six and a half years reversing the effects of the Technology bubble. The broader S&P 500 index remains 12.5% off its highs set in March 2000. Value stocks significantly outpaced Growth issues continuing their one-year dominance.
- Developed Markets outperformed Emerging Markets for September, but still trailed for the quarter and for the one-year period. Developed Markets posted an average 2.47% gain in 21 markets, with 6 posting lower returns averaging 2.39%. Emerging Markets were split with 13 reporting returns averaging 4.11%, and 13 declines averaging 3.11%. For the quarter, 24 Developed Markets were up and 3 were down, with similar results for the Emerging Markets (22 up and 4 down).
- Country volatility remained high, especially as investors turned to local issues. For the month, the Philippines posted an 11.14% gain vs. a loss of 1.28% for August, with Nigeria losing 7.59% after gaining 23.38% in August. Impressive returns for the 1-year period were posted by Morocco (69.23%), Peru (64.86%) and Slovenia (63.17%). Only two markets were down for the trailing year: Jordan (off 22.74%) and Hungary (off 12.61%).
- Energy stocks were broadly down (-4.46%), and Material (-1.53%) issues lost ground, with both doing slightly better in the U.S. than world markets. The best sector was Telecommunications Services (4.25%) across all borders and Consumer Discretionary (3.42%), which was boosted by a strong U.S. market.
- Oil news dominated the markets, with hopes that lower prices would assist hard hit consumers and petroleum dependant manufactures. Seasonal (holidays) spending would also be boosted by lower energy costs.
- Monthly Statistical Table: S&P Historical Yields
- Monthly Overview: S&P 500 Credit Profile

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Global Market Price Changes

S&P INDEX PRICE CHANGE

	FROM 8/11/2006	FROM 5/5/2006	SEPT 2006	3-MONTHS 9/2006	YTD 9/2006	1 YEAR 9/2005	FROM 3/24/2000
S&P 500	5.46%	0.76%	2.46%	5.17%	7.01%	8.71%	-12.54%
Consumer Discretionary	9.23%	1.03%	6.40%	4.72%	6.75%	7.58%	-3.35%
Consumer Staples	2.11%	5.76%	-0.35%	5.09%	8.57%	8.43%	56.60%
Energy	-6.72%	-5.64%	-2.80%	-2.13%	10.37%	1.84%	96.49%
Financials	6.48%	1.69%	4.07%	7.30%	9.25%	17.43%	39.35%
Health Care	5.28%	7.98%	1.42%	9.76%	4.75%	5.82%	20.22%
Industrials	7.14%	-5.95%	3.77%	-0.59%	5.40%	10.11%	12.29%
Information Technology	12.86%	-1.47%	3.99%	8.33%	1.65%	2.59%	-65.70%
Materials	3.22%	-8.40%	-0.24%	-1.13%	4.51%	15.55%	43.37%
Telecommunication Svc	6.83%	11.69%	4.00%	9.63%	22.55%	21.20%	-54.54%
Utilities	0.57%	5.92%	-1.89%	5.21%	7.93%	1.12%	16.59%
S&P Asia 50	3.74%	-4.05%	2.15%	3.98%	10.27%	16.10%	29.16%
S&P Europe 350	4.95%	-0.03%	1.79%	6.32%	9.62%	14.09%	-13.49%
S&P Global 1200	4.56%	-1.06%	1.40%	1.40%	10.15%	13.36%	-1.07%
S&P LAC 40 (US\$)	1.57%	-10.52%	1.31%	3.94%	14.33%	18.19%	114.63%
S&P TOPIX YEN	2.01%	-5.94%	-1.65%	2.33%	1.98%	17.79%	-4.76%
S&P/TSX 60	-0.53%	-2.44%	-1.33%	3.02%	6.06%	8.57%	12.85%

	2005	2004	2003	2002	2001	2000
S&P 500	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Consumer Discretionary	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Consumer Staples	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Information Technology	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecommunication Svc	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

Interest rates and oil both went down producing a positive September, with the exception of Japan and Canada. The quarter showed broad gains as investor concerns turned away from geopolitical fears and started to concentrate on fundamentals. In the U.S., the Dow Jones Industrial Average reached a new high, or seen another way, has spent the last six and a half years reversing the effects of the Technology bubble. The broader S&P 500 index remains 12.5% off its high, however, without Technology the index would be up 17% from its March 2000 highs. Most country returns were positive for the 12-month period.

Monthly Statistical Table: Historical Yields

S&P/Citigroup Global Equity Indices
 BMI, Yields based on the index annual dividend

	Austria C.AS	Belgium C.BE	Denmark C.DE	Finland C.FI	France C.FR	Germany C.GY	Greece C.GR	Iceland C.IC	Ireland C.IR	Italy C.IT	Luxembourg C.LX	Netherlands C.NL	Norway C.NW
Aug-06	1.464	3.202	1.696	2.986	2.577	2.340	2.483	1.106	2.148	3.691	1.311	2.936	2.606
Jul-06	1.477	3.480	1.788	3.110	2.627	2.412	2.556	1.263	2.388	3.739	1.396	2.957	2.579
Jun-06	1.593	3.961	1.776	3.159	2.653	2.392	2.635	1.230	2.393	3.776	1.518	3.136	2.596
May-06	1.511	3.584	1.740	3.090	2.699	2.356	2.578	1.160	2.320	3.875	1.590	3.030	2.647
Apr-06	1.406	3.404	1.672	2.868	2.572	2.188	2.375	1.197	2.215	3.575	1.421	2.793	2.409
Mar-06	1.227	3.358	1.674	2.859	2.664	2.186	2.279	0.910	2.315	3.527	1.404	2.777	2.516
Feb-06	1.064	3.326	2.801	2.885	2.905	2.093	2.209	0.648	2.431	3.086	1.083	2.827	2.673
Jan-06	1.031	3.141	1.443	2.601	2.392	2.061	2.146	0.612	2.224	3.011	1.059	2.576	2.478
Dec-05	1.087	3.389	1.595	2.489	2.360	2.117	2.356	0.422	2.277	3.096	1.204	2.672	2.652
Nov-05	1.172	3.529	1.721	2.644	2.371	2.125	2.433	0.470	2.367	3.262	1.340	3.003	2.831
Oct-05	1.247	3.723	2.068	2.714	2.299	2.199	2.557	0.508	2.495	3.337	1.203	3.240	2.995
Sep-05	1.256	3.566	1.768	2.626	2.447	2.136	2.532	0.584	2.412	3.440	NA	3.165	2.825
Aug-05	1.316	3.711	1.822	2.815	2.331	2.202	2.629	0.542	2.393	3.190	NA	3.266	3.047
Jun-05	1.485	3.241	1.896	2.872	2.537	2.352	2.763	0.640	2.485	3.329	NA	3.527	3.886
Mar-05	1.134	3.009	1.895	3.192	2.586	2.354	2.400	0.592	2.481	3.037	NA	3.491	3.766
Dec-04	1.283	2.928	1.805	3.553	1.993	2.195	2.587	0.517	2.208	2.927	NA	3.472	2.308
Sep-04	1.459	3.191	1.821	3.678	2.020	2.010	2.870	0.793	2.280	3.301	NA	3.633	2.663
Jun-04	1.584	3.427	1.921	3.745	2.060	1.980	2.973	0.922	2.224	3.191	NA	3.416	2.619
Mar-04	1.401	3.786	1.763	3.087	3.144	2.048	2.689	0.947	3.105	2.771	NA	3.479	2.648
Dec-03	1.583	3.802	1.875	2.906	2.909	2.032	2.821	1.101	3.308	2.507	NA	3.439	2.831
Sep-03	1.975	4.213	1.943	3.080	3.160	2.421	3.223	1.220	3.564	2.733	NA	3.747	3.189
Jun-03	2.126	4.435	2.038	3.616	3.028	2.724	3.329	1.457	3.620	2.622	NA	3.828	3.268
Mar-03	2.252	5.302	2.363	3.920	4.344	3.047	6.053	1.683	3.843	3.233	NA	4.862	3.934
Dec-02	2.282	4.252	2.216	2.990	3.537	2.844	4.909	1.338	3.782	2.907	NA	3.918	3.816
Sep-02	2.603	4.898	2.277	3.259	3.769	3.208	4.584	1.142	3.864	3.237	NA	4.179	3.788
Jun-02	2.268	3.439	1.735	2.774	3.126	2.133	3.567	NA	2.964	2.550	NA	2.838	2.907
Mar-02	2.643	3.046	1.549	2.087	2.166	1.842	3.382	NA	2.685	1.795	NA	2.579	2.837
Dec-01	2.837	2.926	1.546	1.803	1.942	2.324	2.617	NA	1.753	2.081	NA	2.640	2.508
Sep-01	2.871	3.031	1.650	2.769	2.673	3.231	3.222	NA	2.540	2.187	NA	3.059	2.801
Jun-01	2.472	2.561	1.544	1.838	2.227	2.439	2.424	NA	1.955	1.585	NA	2.354	2.297
Mar-01	2.393	2.702	1.141	1.929	1.981	2.493	8.125	NA	2.264	1.785	NA	2.415	2.251
Dec-00	2.216	2.555	1.011	1.032	1.772	2.357	2.320	NA	2.101	1.539	NA	2.082	1.919
Sep-00	2.081	2.551	0.970	1.016	1.681	2.248	1.889	NA	2.111	1.535	NA	2.042	1.793
Jun-00	2.369	2.689	1.187	0.885	1.763	2.292	1.842	NA	2.049	1.531	NA	1.959	2.012
Mar-00	2.348	2.697	1.358	0.677	1.594	2.064	1.395	NA	1.838	1.477	NA	1.962	2.261
Dec-99	2.209	2.267	1.409	0.734	1.666	1.935	1.180	NA	2.020	1.547	NA	1.845	1.874

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S&P/Citigroup Global Equity Indices
 BMI, Yields based on the index annual dividend

	Spain C.SP	Slovenia C.SV	Sweden C.SW	Switzerland C.SZ	UK C.UK	Australia C.AU	Hong Kong C.HK	Japan C.JA	New Zealand C.NZ	Singapore C.SI	South Korea C.SK	Canada C.CA	USA C.US
Aug-06	2.880	1.315	2.815	1.778	3.738	4.362	2.874	1.112	5.702	3.091	1.664	2.131	1.754
Jul-06	3.183	1.372	2.921	1.820	3.552	4.340	2.898	1.142	5.889	2.999	1.737	2.085	1.778
Jun-06	3.207	1.402	2.897	1.906	3.615	4.284	2.951	1.118	5.904	2.977	1.729	2.117	1.789
May-06	3.088	1.427	2.846	1.961	3.588	4.250	2.917	1.123	5.952	2.961	1.726	2.062	1.754
Apr-06	3.014	1.384	2.602	1.794	3.333	4.340	2.795	0.957	5.221	2.693	1.499	1.957	1.675
Mar-06	3.026	1.398	2.527	1.690	3.389	4.311	2.796	0.933	5.369	2.848	1.591	1.944	1.677
Feb-06	3.045	1.436	2.720	1.709	3.342	4.649	2.871	0.946	5.409	2.874	1.609	1.995	1.693
Jan-06	2.955	1.445	2.435	1.572	2.948	4.008	2.835	0.902	4.996	2.838	1.327	1.916	1.670
Dec-05	3.009	1.505	2.264	1.559	3.421	4.213	3.038	0.918	4.932	2.852	1.600	1.998	1.692
Nov-05	2.967	1.495	2.381	1.569	2.967	4.376	3.149	0.984	5.016	2.927	1.727	2.063	1.659
Oct-05	3.044	1.578	2.477	1.624	3.559	4.547	3.243	0.972	5.192	3.093	1.909	2.089	1.722
Sep-05	2.896	1.546	2.457	1.694	3.494	4.171	2.794	1.042	4.951	2.861	1.862	1.942	1.672
Aug-05	3.099	1.571	2.590	1.788	3.574	4.427	2.752	1.150	4.962	2.968	2.028	1.909	1.703
Jun-05	3.054	1.526	2.800	1.870	3.496	4.561	2.831	1.242	6.133	3.042	2.501	2.016	1.677
Mar-05	2.946	1.224	2.883	1.891	3.448	4.528	2.762	1.070	5.591	2.869	2.462	1.956	1.651
Dec-04	2.608	1.131	2.275	1.619	3.354	4.264	2.495	1.087	5.591	2.636	2.227	1.925	1.595
Sep-04	3.030	1.151	2.433	1.705	3.428	4.147	2.837	1.062	5.811	2.389	2.339	1.939	1.682
Jun-04	3.062	1.348	2.498	1.685	3.493	4.192	2.869	0.981	4.001	2.679	2.144	1.775	1.597
Mar-04	2.900	1.319	2.452	1.567	3.536	4.007	2.976	0.907	3.530	2.890	1.840	1.971	1.778
Dec-03	3.032	1.555	2.509	1.655	3.457	4.028	2.814	0.977	3.383	2.753	1.791	1.979	1.740
Sep-03	2.828	1.702	2.837	1.667	3.759	4.195	3.065	0.990	3.503	2.956	2.183	2.050	1.929
Jun-03	3.313	2.234	3.050	1.711	3.758	4.369	3.633	1.093	3.418	3.198	2.186	2.084	1.840
Mar-03	3.770	2.255	3.501	2.638	4.966	4.372	3.687	1.198	3.563	3.112	2.439	2.306	2.106
Dec-02	3.208	2.146	2.989	2.272	4.376	4.129	2.989	1.090	3.296	2.979	1.706	2.139	2.012
Sep-02	3.571	NA	3.466	2.148	4.362	4.133	3.483	1.015	3.849	2.945	1.381	2.221	2.120
Jun-02	2.590	NA	2.550	1.718	3.658	3.770	2.907	0.902	3.592	2.487	1.103	1.985	1.765
Mar-02	2.475	NA	1.982	1.648	3.255	3.444	2.748	0.865	3.922	1.848	1.098	1.874	1.535
Dec-01	2.154	NA	2.034	1.874	2.814	3.474	2.683	0.904	3.364	2.291	1.608	1.847	1.542
Sep-01	2.347	NA	2.587	2.105	3.483	3.932	3.295	1.016	4.760	3.019	2.582	2.063	1.705
Jun-01	1.979	NA	1.960	1.602	3.173	3.691	2.896	0.818	4.186	2.249	2.040	1.980	1.439
Mar-01	1.885	NA	2.125	1.787	3.208	3.791	2.410	0.835	4.475	2.099	2.605	1.964	1.551
Dec-00	1.950	NA	1.527	1.344	2.864	3.722	2.297	0.844	5.417	1.962	2.640	1.786	1.360
Sep-00	1.649	NA	1.300	1.385	2.816	3.661	2.417	0.727	4.756	1.708	2.150	1.973	1.307
Jun-00	1.802	NA	1.210	1.417	2.833	3.484	2.688	0.673	4.417	1.721	1.543	1.963	1.305
Mar-00	1.956	NA	1.212	1.286	2.712	3.848	2.142	0.621	4.360	1.602	0.962	1.836	1.278
Dec-99	2.211	NA	1.309	1.268	2.674	3.790	2.208	0.627	3.642	1.384	0.771	1.918	1.315

Monthly Overview: S&P 500 Credit Profile (Courtesy of S&P Fixed Income Research)

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Credit Profile Of The S&P 500 Index (summary from report)

NEW YORK (Standard & Poor's) October 3, 2006—*While equity-side features of the S&P 500 are the subject of continual market attention, the credit features of this index can provide important insights, particularly at turning points in the credit cycle. This report delves into the salient credit features of the S&P 500 index, putting our Investment Policy Committee's bond-equity guidelines into sharper perspective.*

Healthy earnings growth, strong balance sheets and a favorable interest rate environment have conspired to maintain a high quality profile of the S&P 500 index, whether measured from a debt or equity perspective. At the end of August 2006, 73.2% of S&P 500 companies were investment grade, slightly fewer than the 73.6% a year earlier. In like manner, speculative grade firms accounted for a slightly larger 14.8% of S&P 500 members compared with 13.6% a year earlier, with unrated firms hovering around 12% in both years.

- The interesting point to note is that the credit profiles of S&P 500 members appears stronger than seen in Standard & Poor's equity-oriented Quality Rankings, which are essentially a statement on the long-term growth and stability of a company's earnings and dividends. Quality Rankings awarded only 52.2% of S&P 500 companies average to above-average status last month, slightly better than the 50.6% from the prior year. Thus, according to Quality Rankings, below average firms constituted a heftier 38.6% of the S&P 500 in August 2006 and 39.8% in July 2005, with about 9.5% not ranked.
- The cautionary point is that of the 440 rated S&P 500 entities, 22% are on negative CreditWatch or outlook (or negative bias, compared with 17% in July 2005), while 12.5% have a positive CreditWatch or outlook (or positive bias, compared with 13% in July 2005); our 2005 study shows that CreditWatch and outlook status are valuable predictors of future rating actions. While the data suggests declining credit quality, the bias proportions are better than for our overall rated issuer universe, which has 26.6% of issuers with a negative bias and 11.6% with a positive bias.
- The credit momentum dimension is further highlighted by potential bond downgrades and upgrades. At the end of August, we counted 531 U.S. issuers subject to potential bond downgrades, 87 of which belonged to the S&P 500, with 13 candidates for fallen angel status. Of the 234 candidates for potential bond upgrades, 51 were in the S&P 500, with one candidate for rising star status.
- While July-September total returns improved for investment grade bonds, pulling up overall year-to-date returns to 3.0%, these are eclipsed by the 8.5% returns on the S&P 500. While high yield bonds managed to turn in 7.2% returns through Sept. 29, 2006, a rising rate environment and the greater weight being put on shareholder interests to the potential detriment of bondholders put lower quality investments at risk. In this context, Standard & Poor's Investment Policy Committee (IPC) suggests a cautious bond-investing approach with a 40:60 bond to equity asset allocation split, with 20% of the fixed income component in cash holdings.

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Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

**Total Returns %, U.S. Dollar
September 29, 2006****BMI EMERGING MARKETS**

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	-1.49	-5.97	4.49
Brazil	-1.63	-0.52	21.92
Chile	4.90	9.05	4.11
China	3.26	7.13	34.93
Colombia	-2.58	25.28	25.05
Czech Republic	-2.16	4.50	13.40
Egypt	3.66	33.76	17.19
Hungary	-0.84	2.67	-12.61
India	8.48	18.65	34.93
Indonesia	4.86	18.00	63.67
Israel	1.00	6.91	5.57
Jordan	-3.79	-3.25	-22.74
Malaysia	0.74	6.10	13.06
Mexico	4.68	16.02	33.23
Morocco	-0.29	8.55	69.23
Nigeria	-7.59	23.38	54.48
Pakistan	6.62	9.08	33.26
Peru	3.52	16.38	64.86
Philippines	11.14	24.78	48.07
Poland	-1.72	7.65	18.99
Russia	-6.58	0.32	46.27
South Africa	-6.00	-5.11	3.83
Taiwan	3.94	3.47	17.55
Thailand	0.48	5.23	9.17
Turkey	-3.65	9.80	0.67
Venezuela	-2.13	3.90	57.39
Emerging Markets	0.38	5.15	21.74
European Emerging	-5.41	2.14	28.28
Asia Pacific Emerging	4.33	7.85	24.96
Latin America	0.90	5.74	23.40
Mid-East and Africa	-3.72	0.73	5.81

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	-1.11	3.13	13.91
Austria	2.13	3.62	20.30
Belgium	3.01	11.60	41.18
Canada	-2.76	1.49	13.56
Denmark	2.32	8.37	28.61
Finland	-2.00	1.44	21.50
France	0.81	4.65	22.99
Germany	1.59	5.10	26.34
Greece	0.86	5.87	27.41
Hong Kong	1.28	6.11	13.99
Iceland	2.38	25.71	19.11
Ireland	0.77	8.30	29.29
Italy	0.26	4.93	20.20
Japan	-1.70	-1.47	11.01
Luxembourg	3.61	-5.27	17.77
Netherlands	2.80	9.45	31.97
New Zealand	3.24	7.21	0.82
Norway	-6.47	-5.65	14.52
Portugal	2.02	7.02	36.38
Singapore	3.27	8.02	24.13
Slovenia	4.44	13.36	63.17
South Korea	3.23	5.97	27.13
Spain	5.57	12.73	29.60
Sweden	4.66	7.18	27.90
Switzerland	1.45	7.82	27.57
United Kingdom	-0.27	4.55	20.85
United States	2.20	4.53	10.19
World	1.12	4.14	14.90
EPAC	0.35	3.95	20.24
Asia Pacific	-0.88	0.49	13.17
Europe	1.01	5.87	24.35
North America	1.83	4.31	10.43

Country Returns: Growth and Value

S&P/Citigroup BMI World Growth and Value

Total Returns in U.S. Dollar

**Total Returns % For Growth and Value: U.S. Dollar, BMI World
September 29, 2006**

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	2.95	3.51	6.53	2.27	9.91	8.92
AU	Australia	0.39	2.00	-0.18	5.69	12.23	12.53
BE	Belgium	3.07	5.04	8.22	16.86	18.88	33.05
CA	Canada	-4.10	-0.29	-1.23	5.06	5.76	6.42
DE	Denmark	2.58	4.22	9.31	9.43	9.23	18.28
FI	Finland	-2.24	0.23	-0.70	5.43	6.97	13.76
FR	France	0.66	2.93	2.56	8.42	9.95	17.80
GR	Greece	2.37	1.50	7.82	5.97	11.04	12.85
GY	Germany	2.46	2.85	5.30	6.89	13.17	12.91
HK	Hong Kong	1.89	1.10	6.30	6.60	16.17	17.17
IC	Iceland	4.16	2.89	17.96	13.77	13.94	13.92
IR	Ireland	2.76	0.81	10.52	8.00	14.94	13.60
IT	Italy	0.69	1.88	4.35	7.38	9.81	15.29
JA	Japan	-0.66	-1.44	1.81	1.72	-3.26	-0.24
LX	Luxembourg	6.60	2.44	0.22	-9.48	-7.66	12.23
NL	Netherlands	3.80	3.96	9.75	11.34	14.56	15.75
NW	Norway	-4.24	-2.42	-1.36	-0.98	10.09	15.22
NZ	New Zealand	3.93	3.05	0.63	-0.27	11.79	6.77
PO	Portugal	3.04	3.13	7.11	8.91	20.81	21.58
SI	Singapore	3.26	5.11	7.56	9.18	16.11	14.47
SK	South Korea	2.07	1.17	6.29	5.16	1.17	2.79
SP	Spain	7.46	5.92	14.92	12.68	25.86	21.37
SV	Slovenia	7.21	3.52	16.89	11.39	55.49	29.34
SW	Sweden	6.27	5.82	8.44	9.65	13.36	13.02
SZ	Switzerland	2.34	3.96	10.14	10.57	12.94	14.81
UK	United Kingdom	-0.14	3.30	1.44	5.69	7.79	12.09
US	United States	2.02	2.38	4.35	4.71	4.56	11.01
REGIONAL RETURNS							
World	World	0.69	1.53	3.39	4.85	8.59	13.41
EP	EPAC	-0.16	0.84	2.87	5.01	12.78	16.16
AP	Asia Pacific	-0.69	-1.07	0.13	0.85	1.48	3.87
EU	Europe	0.13	1.87	4.41	7.31	19.82	23.59
NA	North America	1.49	2.15	3.88	4.71	4.97	11.04

Country Make-Up

S&P/Citigroup BMI Global by Country

September 29, 2006

COUNTRY	TOTAL MARKET VALUE		FLOAT CAPITAL	WEIGHT	WEIGHT RANK
	ISSUES	\$U.S.-MIL	\$U.S.-MIL	%	
Argentina	16	37,518	15,291	0.05	41
Australia	341	854,017	741,767	2.28	8
Austria	38	139,529	74,890	0.23	29
Belgium	62	286,962	186,999	0.58	21
Brazil	107	505,086	236,635	0.73	17
Canada	596	1,463,157	1,144,620	3.52	5
Chile	50	110,754	43,217	0.13	33
China	194	1,075,851	221,714	0.68	18
Colombia	12	27,596	12,866	0.04	46
Czech Republic	6	37,618	13,346	0.04	44
Denmark	80	190,636	121,446	0.37	27
Egypt	25	52,932	24,278	0.07	38
Finland	82	233,032	191,395	0.59	19
France	249	1,980,642	1,329,188	4.09	4
Germany	215	1,267,562	980,006	3.02	6
Greece	84	158,650	92,938	0.29	28
Hong Kong	184	536,713	263,246	0.81	16
Hungary	9	29,302	22,317	0.07	39
Iceland	10	24,334	14,929	0.05	42
India	150	539,760	165,429	0.51	22
Indonesia	36	85,356	31,602	0.10	37
Ireland	33	133,259	124,193	0.38	25
Israel	69	101,242	62,671	0.19	31
Italy	200	943,226	588,696	1.81	10
Japan	1,772	4,535,005	3,399,255	10.46	2
Jordan	18	22,023	13,561	0.04	43
Luxembourg	5	32,608	10,682	0.03	48
Malaysia	107	154,886	69,106	0.21	30
Mexico	49	308,787	139,490	0.43	23
Morocco	12	33,160	10,631	0.03	49
Netherlands	98	598,700	519,467	1.60	11
New Zealand	36	31,292	21,362	0.07	40
Nigeria	15	15,792	10,178	0.03	50
Norway	102	227,487	122,435	0.38	26
Pakistan	24	29,023	8,106	0.02	51
Peru	11	31,932	10,932	0.03	47
Philippines	21	37,855	13,322	0.04	45
Poland	36	90,704	37,931	0.12	34
Portugal	27	87,209	56,908	0.18	32
Russia	48	726,924	284,376	0.88	15
Singapore	129	230,332	137,536	0.42	24
Slovenia	9	7,319	5,135	0.02	52
South Africa	116	278,233	188,871	0.58	20
South Korea	311	702,530	473,230	1.46	12
Spain	99	790,875	593,785	1.83	9
Sweden	162	469,364	366,983	1.13	14
Switzerland	157	1,142,261	950,023	2.92	7
Taiwan	383	501,272	378,569	1.17	13
Thailand	62	105,116	34,675	0.11	36
Turkey	51	110,569	35,915	0.11	35
United Kingdom	558	3,322,513	3,159,320	9.72	3
United States	3,463	16,453,474	14,732,353	45.34	1
Venezuela	3	3,278	1,780	0.01	53
Global	10,732	41,895,254	32,489,594	100.00	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
September 29, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	-4.46	-5.53	-4.27	-5.16	1.46	0.91
Energy	-4.46	-5.53	-4.27	-5.16	1.46	0.91
Energy Equipment & Services	-4.11	-6.45	-10.51	-4.06	11.66	24.07
Oil, Gas & Consumable Fuels	-4.51	-5.47	-3.18	-5.23	0.11	-0.10
Materials	-1.53	-2.15	0.19	0.57	24.22	27.21
Materials	-1.53	-2.15	0.19	0.57	24.22	27.21
Chemicals	1.81	1.14	4.19	4.03	20.42	23.17
Construction Materials	1.68	1.74	1.55	3.22	20.89	26.23
Containers & Packaging	1.16	1.96	4.94	4.43	14.88	14.39
Metals & Mining	-4.91	-5.01	-3.67	-2.30	31.05	32.19
Paper & Forest Products	-0.04	0.26	2.89	4.01	10.47	12.02
Industrials	2.00	0.91	0.54	1.91	16.45	20.37
Capital Goods	1.73	0.46	0.81	1.09	16.47	21.14
Aerospace & Defense	2.97	1.06	3.72	5.89	18.63	15.03
Building Products	-0.61	-0.53	-1.93	0.20	14.26	23.73
Construction & Engineering	1.26	2.69	4.24	6.06	22.91	22.96
Electrical Equipment	1.33	0.39	-0.84	0.72	27.01	34.96
Industrial Conglomerates	3.39	0.96	3.75	1.35	7.53	9.94
Machinery	1.59	1.72	-2.54	-0.12	22.30	27.45
Trading Companies & Distributors	-4.14	-5.16	-4.99	-4.11	11.54	10.39
Commercial Services & Supplies	2.63	2.16	1.09	2.50	11.95	19.35
Commercial Services & Supplies	2.63	2.16	1.09	2.50	11.95	19.35
Transportation	2.83	1.77	-0.91	4.09	19.19	19.06
Air Freight & Logistics	2.50	0.50	-7.97	-0.83	20.46	18.92
Airlines	6.47	7.54	11.26	14.18	31.38	33.26
Marine	1.29	1.13	6.01	7.18	-2.62	-2.72
Road & Rail	2.89	0.78	-3.03	2.13	21.87	22.51
Transportation Infrastructure	1.83	1.91	3.99	3.98	24.56	24.89
Consumer Discretionary	3.42	1.05	4.21	4.14	12.57	17.51
Automobiles & Components	0.92	0.54	5.00	5.20	12.94	14.92
Auto Components	1.25	1.64	2.93	5.93	8.89	13.15
Automobiles	0.80	0.17	5.80	4.95	14.53	15.51
Consumer Durables & Apparel	2.32	0.75	3.86	3.69	11.37	21.31
Household Durables	1.72	0.53	3.25	3.92	9.58	23.77
Leisure Equipment & Products	2.61	0.68	2.48	1.77	5.69	7.97
Textiles, Apparel & Luxury Goods	3.47	1.29	5.82	4.01	18.40	22.23
Consumer Services	4.72	2.25	3.07	5.13	16.48	22.85
Hotels, Restaurants & Leisure	5.05	2.37	3.38	5.13	19.25	23.45
Diversified Consumer Services	1.91	-0.15	0.43	5.10	-2.78	11.25
Media	2.91	0.95	3.95	2.59	9.67	11.10
Media	2.91	0.95	3.95	2.59	9.67	11.10
Retailing	6.07	1.95	4.79	4.05	13.56	21.91
Distributors	2.32	1.60	6.50	9.06	9.17	15.78
Internet & Catalog Retail	1.78	-2.38	0.67	-4.08	-2.04	5.94
Multiline Retail	8.03	3.50	8.43	4.73	23.87	29.01
Specialty Retail	5.94	1.82	3.53	4.31	11.31	22.00

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S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
September 29, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Consumer Staples	0.03	0.02	6.44	7.29	15.36	20.71
Food & Staples Retailing	0.63	-1.53	4.27	7.14	15.05	20.19
Food & Staples Retailing	0.63	-1.53	4.27	7.14	15.05	20.19
Food, Beverage & Tobacco	-0.63	0.62	6.60	7.32	15.99	19.58
Beverages	0.13	0.64	6.46	6.76	16.62	22.61
Food Products	0.91	1.15	6.83	7.82	15.17	16.96
Tobacco	-4.48	-1.16	6.35	6.43	16.59	24.23
Household & Personal Products	1.30	0.53	9.11	7.57	13.83	30.39
Household Products	1.35	2.07	10.20	9.49	11.96	30.48
Personal Products	1.10	-1.24	4.65	5.37	22.87	30.25
Health Care	0.15	-1.53	6.19	2.77	10.25	17.77
Health Care Equipment & Services	-0.52	2.40	5.67	6.31	3.05	14.38
Health Care Equipment & Supplies	-0.14	1.42	4.76	5.60	2.06	12.62
Health Care Providers & Services	-0.83	4.35	6.61	8.31	4.02	18.68
Health Care Technology	-0.72	-5.32	0.98	-22.59		
Pharmaceuticals, Biotechnology & Life Sciences	0.42	-2.16	6.41	2.21	13.67	18.39
Biotechnology	2.80	5.19	4.38	8.07	2.11	18.29
Pharmaceuticals	0.04	-2.38	6.98	2.06	16.47	18.54
Life Sciences Tools & Services	0.01	-2.60	1.53	-1.67		
Financials	2.04	0.87	6.50	5.98	23.37	26.49
Banks	0.69	0.00	5.09	5.14	21.93	23.87
Commercial Banks	0.43	-0.02	5.08	5.12	22.26	23.74
Thrifts & Mortgage Finance	3.66	2.02	5.14	7.00	18.08	37.27
Diversified Financials	4.10	2.10	7.93	6.27	28.32	30.65
Diversified Financial Services	3.02	2.86	9.67	12.07	32.60	43.22
Consumer Finance	3.91	-1.31	-1.52	-5.53	2.32	-7.95
Capital Markets	5.25	2.16	8.23	4.91	30.63	31.61
Insurance	2.13	1.48	6.56	6.72	18.67	28.24
Insurance	2.13	1.48	6.56	6.72	18.67	28.24
Real Estate	2.24	2.35	8.54	8.80	27.23	30.22
Real Estate Investment Trusts (REITs)	2.26	3.00	9.18	10.43	23.78	22.32
Real Estate Management & Development	2.22	2.04	7.54	8.03	33.72	34.71
Information Technology	3.04	1.51	5.98	3.53	8.27	15.65
Software & Services	4.42	1.56	5.32	-1.57	8.12	8.46
Internet Software & Services	1.56	0.24	-7.80	-14.93	-0.29	-14.22
IT Services	1.91	0.45	-0.54	-3.15	9.49	4.66
Software	6.51	2.47	13.46	2.87	11.53	18.21
Technology Hardware & Equipment	2.28	0.68	6.35	3.31	10.09	14.74
Communications Equipment	2.78	0.90	5.90	3.16	8.28	9.57
Computers & Peripherals	2.05	-2.83	9.35	3.25	8.45	20.77
Electronic Equipment & Instruments	1.03	0.11	2.09	2.20	9.41	9.29
Office Electronics	4.19	4.02	6.95	6.28	34.89	40.88
Semiconductors & Semiconductor Equipment	2.57	3.69	6.22	9.40	4.56	26.58
Semiconductors & Semiconductor Equipment	2.57	3.69	6.22	9.40	4.56	26.58
Telecommunication Services	4.25	4.21	6.97	6.43	9.49	6.31
Telecommunication Services	4.25	4.21	6.97	6.43	9.49	6.31
Diversified Telecommunication Services	4.17	4.04	8.03	6.57	13.72	9.34
Wireless Telecommunication Services	4.41	4.52	4.99	6.11	2.83	1.62
Utilities	0.68	2.59	8.34	10.33	19.45	32.30
Utilities	0.68	2.59	8.34	10.33	19.45	32.30
Electric Utilities	1.32	2.52	8.78	9.44	21.07	29.93
Gas Utilities	-0.50	1.05	7.81	10.45	9.64	15.93
Multi-Utilities	0.86	3.51	8.01	12.06	20.47	42.93
Water Utilities	2.90	5.05	14.95	18.61	33.00	48.85
Independent Power Producers & Energy Traders	-4.43	-2.62	5.08	4.42	15.47	23.73

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies

September 29, 2005

Issue	Country	Available Market Value (US\$ Million)	1-Month Return %	YTD Return %
BP	UK	226,472	-4.27	-5.59
HSBC Hldgs	UK	207,303	0.42	17.53
Total Fina Elf B	FR	169,217	-2.82	0.00
GlaxoSmithKline	UK	165,147	-6.15	7.59
Novartis AG Reg	SZ	156,896	2.17	16.20
Toyota Motor Corp	JA	143,561	0.84	20.32
Nestle SA Reg	JA	139,148	1.29	21.09
Mitsubishi UFJ Financial Group Inc	UK	137,189	-5.40	-1.60
Royal Dutch Shell PLC A	SZ	134,742	-4.93	2.52
Roche Hldgs AG Ptg Genus	SZ	129,781	-6.31	25.22

SEPTEMBER ISSUE IMPACT**Ten Largest Impacts in Europe**

Ending Index Value	537.0221
Starting Index Value	534.0421
Index Movement	2.98

Issue	Country	Index Points
GlaxoSmithKline	UK	-0.6191
Roche Hldgs AG Ptg Genus	SZ	-0.4964
Royal Dutch Shell PLC A	UK	-0.4752
BP	UK	-0.4743
Endesa SA	SP	0.4713
Total Fina Elf B	FR	-0.4113
Iberdrola SA	SP	0.3912
Royal Dutch Shell PLC B	UK	-0.3655
UBS AG	SZ	0.3463
E.ON AG	GY	-0.3452

Ten Largest Impacts in Asia Pacific

Ending Index Value	203.2008
Starting Index Value	202.926
Index Movement	0.2748

Issue	Country	Index Points
Mitsubishi UFJ Financial Group	JA	-0.2811
BHP Billiton Ltd	AU	-0.2384
Canon Inc	JA	0.1636
Sumitomo Mitsui Financial Gro	JA	-0.1624
Mizuho Financial Group Inc	JA	-0.1384
Samsung Electronics Co	SK	0.1237
Nomura Holdings Inc	JA	-0.1136
Toyota Motor Corp	JA	0.1127
Shin-Etsu Chemical Co	JA	0.1057
Softbank Corp	JA	0.0993

Ten Largest Impacts in North America

Ending Index Value	420.0641
Starting Index Value	412.2933
Index Movement	7.7708

Issue	Country	Index Points
Altria Group Inc	US	-0.3904
Microsoft Corp	US	0.3578
General Electric Co	US	0.3549
Wal-Mart Stores	US	0.3108
Goldman Sachs Group Inc	US	0.2654
Apple Computer Inc	US	0.2296
Bank of America Corp	US	0.2276
Cisco Systems Inc	US	0.2163
Morgan Stanley	US	0.2116
Oracle Corp	US	0.2085

Ten Largest Impacts in World

Ending Index Value	394.6186
Starting Index Value	390.0271
Index Movement	4.5914

Issue	Country	Index Points
Altria Group Inc	US	-0.1922
Microsoft Corp	US	0.1762
General Electric Co	US	0.1748
Wal-Mart Stores	US	0.1531
GlaxoSmithKline	UK	-0.1415
Goldman Sachs Group Inc	US	0.1307
Roche Hldgs AG Ptg Genus	SZ	-0.1135
Apple Computer Inc	US	0.1131
Bank of America Corp	US	0.1121
Royal Dutch Shell PLC A	UK	-0.1086

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