

STANDARD & POOR'S

Standard & Poor's Global Stock Market Review

The World By Numbers, November 2006

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- Investors continued the bull market that started in August, though at a slower pace, as some consolidation occurred. Oil prices rebounded from last month, but remain significantly below their summer highs. S&P expects Oil to continue to trade in the low-to-mid US \$60 range. Geopolitical concerns generally subsided, with U.S. elections changing control of both the upper and lower chambers. Both Emerging and Developed Markets posted gains, but Developed Markets were more cohesive than Emerging ones. Growth and Value stocks again advanced in pardon, with results mostly dependent on specific countries.
- 26 of the 27 Developed Markets posted gains in November with an average gain of 4.65%; the lone decliner was Iceland with a 4.49% loss. The Emerging markets were mixed with 19 of the markets up, averaging an 8.03% gain and 7 declining with an average loss of 4.53%. Notable was Nigeria that posted a 10.54% loss and Russia that posted a 10.58% gain to raise its 12-month return to 66%. Jordan, that had posted a slight gain last month (1.34%), reverted back in November to post a 7.95% loss, resulting in a 12-month loss of 41.75%.
- All 10 sectors showed gains in November, with the best sector being Energy that posted a 6.29% gain. Significant portions of Energy's gain came from the U.S., with Ex-U.S. Energy being up a more modest 3.93%. Within Energy, Equipment & Services issues were particularly strong. Health Care managed a slim 0.45% gain, with much of the pressure coming from the U.S.; Ex-U.S. Health Care was up 1.23%.
- Currency concerns grew as the U.S. dollar fell against the Euro and the Pound, with the Euro close to testing the 1.36 highs, and the Pound near the US \$2 mark for the first time in 14 years. Gold advanced, as mixed opinions on inflation, and the response of the central banks continued.
- The Bank of Japan, Canada, Malaysia, and South Korea kept rates unchanged in November. The Bank of England raised its benchmark a quarter of a point and India raised its overnight rate by a quarter of a point. The European Central Bank is expected to raise its rate in December and the U.S. FRB is expected to rise a quarter of a point in mid-2007.
- Monthly Statistical Table: Historical P/E Levels

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Global Market Price Changes

S&P INDEX PRICE CHANGE

	NOVEMBER 2006	3-MONTHS (8/31/2006)	YTD (12/31/2006)	1-YEAR (11/30/2005)	FROM 3/24/2000		
S&P 500	1.65%	7.43%	12.20%	12.10%	-8.30%		
Consumer Discretionary	1.00%	14.37%	14.75%	13.70%	3.89%		
Consumer Staples	-1.08%	0.38%	9.37%	8.92%	57.75%		
Energy	8.06%	9.71%	24.58%	25.18%	121.80%		
Financials	0.23%	6.66%	11.97%	12.10%	42.83%		
Health Care	-0.54%	1.29%	4.61%	8.14%	20.06%		
Industrials	2.15%	8.42%	10.12%	10.25%	17.32%		
Information Technology	3.16%	11.69%	9.18%	5.96%	-63.16%		
Materials	4.13%	9.99%	15.22%	18.40%	58.07%		
Telecommunication Svc	-0.33%	7.25%	26.37%	21.67%	-53.12%		
Utilities	1.87%	5.27%	15.80%	16.75%	25.09%		
S&P Asia 50	7.07%	11.21%	20.05%	26.37%	40.62%		
S&P Europe 350	-0.72%	4.49%	12.52%	16.13%	-11.20%		
S&P Global 1200	2.21%	7.07%	16.31%	18.84%	4.47%		
S&P LAC 40 (US\$)	5.26%	15.26%	30.07%	30.77%	144.18%		
S&P TOPIX YEN	-0.57%	-0.96%	2.70%	9.47%	-4.09%		
S&P/TSX 60	4.11%	7.35%	15.38%	19.84%	22.77%		
	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%	

Oil rebounded from its October close of US \$58.73 to close at US \$63.16, significantly lower than its July high of US \$74.80. Speculation on how consumers might use this 'extra' money ranged from holiday spending (good for retail) to the belief that they would view it as a short-termed event due to the volatility of oil prices and therefore not use it. Currency concerns developed over the weakness of the dollar. The Euro moved up closer to its historical high of 1.36 vs. the US dollar, and the Pound neared the \$2 U.S. mark for the first time in 14 years. Markets were generally up and extended their gains. M&A picked up, with more international deals appearing. Inflation concern was mixed, with S&P expecting a U.S. rate cut of a quarter of a point in mid-2007.

Monthly Statistical Table: Historical Monthly Total Return Levels

S&P/Citigroup Global Equity Indices

BMI, P/E based on last reported Annual EPS, \$U.S.

	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	Portugal C.PO
Oct-06	15.98	13.77	18.18	19.03	15.21	16.60	20.74	15.07	16.96	15.29	86.69	13.74	16.90	15.48
Sep-06	18.26	13.52	17.65	18.51	14.89	15.89	19.52	14.72	16.37	15.12	78.19	13.52	15.10	15.14
Aug-06	17.67	12.90	16.80	18.71	14.69	15.60	19.06	13.73	16.06	15.46	127.09	13.01	15.59	14.72
Jul-06	17.48	11.15	15.88	17.95	14.26	15.15	18.32	11.76	15.01	14.90	-16.22	13.03	15.56	14.27
Jun-06	18.48	10.81	15.88	18.15	14.18	15.35	18.14	12.03	15.54	14.66	26.44	12.99	15.31	14.05
May-06	17.83	10.60	16.17	18.58	14.16	15.46	18.36	12.78	16.12	14.55	25.75	13.24	15.09	13.88
Apr-06	19.31	11.18	17.04	20.08	15.21	16.77	20.70	12.40	16.80	15.30	34.77	14.21	16.27	14.92
Mar-06	21.69	11.16	16.07	19.91	15.49	17.42	21.17	16.31	16.75	18.05	30.84	14.38	15.63	16.36
Feb-06	23.22	11.66	16.04	18.76	15.82	18.13	26.73	16.80	17.47	18.78	32.59	14.17	16.16	15.58
Jan-06	22.54	12.55	15.83	19.11	17.23	18.83	25.04	12.29	16.68	20.44	33.40	13.29	17.48	15.89
Dec-05	20.92	11.60	16.86	18.67	16.32	17.86	22.98	17.91	16.16	19.07	29.20	12.96	16.34	15.72
Nov-05	20.28	11.04	16.57	17.68	15.78	17.05	21.64	9.69	15.54	18.64	26.60	12.36	15.46	14.75
Oct-05	19.34	11.06	15.97	17.23	15.25	16.19	20.57	19.71	14.91	17.90	25.64	11.58	15.02	14.32
Sep-05	19.31	11.28	16.21	18.15	16.35	16.62	21.45	12.94	15.16	19.15	NA	11.99	15.91	14.78
Jun-05	18.47	10.77	15.12	17.32	15.06	15.24	19.55	16.78	15.01	17.81	NA	11.52	13.56	14.01
Mar-05	18.01	12.39	17.56	17.39	20.87	16.99	20.14	17.03	14.70	22.15	NA	12.05	13.54	22.91
Dec-04	23.86	16.81	18.76	19.80	24.73	22.67	20.56	29.41	32.61	24.19	NA	15.63	23.04	24.33
Sep-04	20.32	15.24	18.25	18.42	23.92	23.54	15.15	26.14	50.60	22.06	NA	14.71	21.78	23.66
Jun-04	19.48	14.57	17.45	19.03	23.29	23.70	17.07	20.94	47.09	21.63	NA	15.30	15.28	23.43
Mar-04	19.83	15.11	17.43	22.75	20.90	20.75	22.15	24.31	51.82	40.70	NA	15.04	14.58	29.11
Dec-03	19.71	18.71	24.22	15.65	37.43	27.17	20.78	24.67	14.53	137.69	NA	22.22	18.72	19.91
Sep-03	16.40	16.85	23.03	14.79	32.47	22.76	18.04	20.81	13.47	131.78	NA	19.48	16.28	18.07
Jun-03	15.83	15.50	20.48	14.96	32.68	21.76	12.11	10.74	13.17	30.67	NA	17.65	15.65	17.19
Mar-03	24.23	9.93	13.76	12.16	20.71	18.01	7.97	20.71	17.05	16.35	NA	15.08	29.64	15.04
Dec-02	29.07	12.50	14.61	14.34	23.27	21.92	9.77	34.79	10.58	19.23	NA	16.87	10.63	14.62
Sep-02	24.45	11.31	14.18	12.76	20.36	21.01	10.56	31.67	12.71	17.83	NA	15.49	-99.48	12.67
Jun-02	15.22	15.67	18.37	15.11	24.78	33.10	13.00	NA	15.89	23.35	NA	23.39	36.39	17.38
Mar-02	14.95	16.88	20.96	21.03	52.09	44.00	12.77	NA	17.60	22.36	NA	22.08	13.00	18.47
Dec-01	13.33	14.44	18.41	19.75	18.56	22.07	13.83	NA	19.65	18.46	NA	13.26	15.95	16.08
Sep-01	13.36	13.63	18.19	13.22	16.10	16.12	11.78	NA	17.02	15.99	NA	11.94	15.51	15.86
Jun-01	16.29	15.65	22.77	19.00	21.18	20.35	15.25	NA	22.19	23.52	NA	15.04	24.28	16.83
Mar-01	15.67	15.94	26.64	18.49	22.58	21.76	14.82	NA	19.56	22.44	NA	14.07	14.90	19.67
Dec-00	15.92	19.00	27.17	33.49	32.18	23.61	15.33	NA	19.51	29.50	NA	24.68	30.93	19.23
Sep-00	17.00	19.11	29.36	33.71	34.29	25.00	18.87	NA	19.49	30.16	NA	26.43	28.05	20.31
Jun-00	17.27	19.21	24.71	38.86	31.92	24.58	17.69	NA	15.53	29.41	NA	27.29	26.96	12.42
Mar-00	15.97	19.76	20.99	51.41	31.15	26.33	29.39	NA	18.40	32.90	NA	24.29	25.79	22.87
Dec-99	19.30	23.06	20.05	63.94	33.24	27.97	35.65	NA	18.58	29.86	NA	33.28	19.41	21.45

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S&P/Citigroup Global Equity Indices

BMI, P/E based on last reported Annual EPS, \$U.S.

	Spain C.SP	Slovenia C.SV	Sweden C.SW	Switzerland C.SZ	United Kingdom 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
Oct-06	18.24	24.04	13.87	20.07	14.51	17.18	14.64	20.28	16.88	16.55	10.71	19.95
Sep-06	17.09	22.70	13.62	19.60	13.33	16.37	14.39	20.15	16.03	15.82	10.81	19.14
Aug-06	16.08	25.73	12.22	18.90	13.34	17.79	14.06	20.40	15.02	15.54	10.56	19.39
Jul-06	15.64	22.80	11.31	18.40	13.37	17.71	13.70	19.61	15.87	14.81	10.17	19.08
Jun-06	15.28	23.72	10.40	17.74	13.60	18.00	13.34	19.84	16.24	15.04	10.12	18.93
May-06	15.04	22.97	10.68	17.73	13.60	17.72	13.55	21.35	16.48	15.20	10.53	19.17
Apr-06	15.82	22.92	12.32	18.73	14.36	18.96	14.93	29.50	17.08	16.66	11.38	20.23
Mar-06	15.07	21.95	13.60	18.33	13.95	18.48	14.83	31.25	16.75	15.22	10.79	20.05
Feb-06	16.50	21.31	12.78	17.86	13.67	16.99	14.00	30.01	15.21	14.80	10.82	21.00
Jan-06	17.66	21.21	14.02	19.48	15.13	18.68	13.93	32.55	15.64	15.94	11.02	23.53
Dec-05	17.03	20.34	16.22	19.36	14.42	17.88	13.30	31.68	15.92	15.52	10.77	22.10
Nov-05	16.76	20.50	15.36	18.92	14.25	17.47	13.07	29.40	15.47	15.17	9.88	21.86
Oct-05	16.67	19.42	15.41	18.06	14.11	16.68	12.68	25.90	15.50	14.71	8.89	20.90
Sep-05	17.23	21.56	16.16	17.71	13.78	17.32	14.93	25.11	16.55	15.57	9.19	21.83
Jun-05	15.61	21.89	13.71	16.74	14.19	18.62	14.53	20.99	17.88	14.52	7.60	19.57
Mar-05	17.03	22.41	15.33	17.16	20.17	17.56	17.72	31.23	15.76	12.72	10.41	18.69
Dec-04	19.22	23.12	25.93	19.89	21.29	23.49	21.69	30.91	28.34	16.83	7.79	21.53
Sep-04	17.07	22.52	24.18	19.16	20.21	22.41	21.57	29.28	27.43	17.12	7.42	21.58
Jun-04	17.22	20.08	23.94	19.73	19.99	25.23	20.34	32.19	35.31	16.48	26.95	21.34
Mar-04	17.07	19.73	24.40	22.37	23.58	27.33	22.92	54.76	31.97	18.45	14.03	20.92
Dec-03	39.17	16.48	83.04	44.46	29.63	21.18	19.41	51.75	20.39	21.87	12.21	23.65
Sep-03	35.64	15.06	73.09	40.03	26.42	21.49	16.57	49.34	18.23	21.79	12.67	23.66
Jun-03	40.97	14.79	37.22	38.94	26.59	19.30	13.53	69.96	64.49	18.91	14.54	22.16
Mar-03	14.50	15.35	26.40	18.83	22.48	17.29	14.80	-129.08	118.86	13.83	15.10	19.85
Dec-02	13.74	15.95	32.42	21.50	23.63	17.76	15.54	-546.81	95.07	15.13	14.01	24.05
Sep-02	12.30	NA	28.85	22.03	23.14	17.49	15.22	-443.26	21.98	17.32	-54.45	20.79
Jun-02	15.73	NA	31.02	28.28	29.37	19.93	16.80	-449.80	25.19	20.13	62.33	23.41
Mar-02	18.55	NA	32.62	21.93	26.89	21.06	19.73	37.98	25.83	18.96	33.97	25.41
Dec-01	17.51	NA	14.88	16.05	22.53	20.23	17.51	36.86	30.68	14.81	29.32	18.26
Sep-01	15.23	NA	12.70	14.41	20.55	18.26	14.38	34.41	17.19	11.68	22.49	16.06
Jun-01	18.63	NA	17.49	18.11	23.52	17.81	17.59	48.55	19.48	15.18	15.19	17.61
Mar-01	19.24	NA	16.64	17.51	18.80	17.02	21.47	72.42	19.97	15.04	35.14	16.33
Dec-00	23.21	NA	26.10	23.31	23.05	19.45	25.86	72.25	17.93	15.13	-7.57	23.74
Sep-00	26.09	NA	30.86	22.15	23.01	20.71	23.63	81.37	18.05	21.70	-8.36	23.99
Jun-00	24.18	NA	33.60	21.87	22.50	22.44	23.42	86.72	21.15	21.31	-33.20	22.50
Mar-00	25.48	NA	33.47	23.62	22.10	19.98	25.75	-71.76	17.87	33.59	-13.07	24.09
Dec-99	28.91	NA	33.84	27.07	24.46	20.14	26.57	-70.26	22.98	85.46	-10.00	25.70

Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar
November 30, 2006

BMI EMERGING MARKETS

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	15.44	24.21	52.37
Brazil	5.96	13.39	36.14
Chile	6.10	18.22	23.17
China	11.53	22.82	67.22
Colombia	-1.47	7.10	13.71
Czech Republic	8.20	14.46	40.17
Egypt	-1.00	4.51	21.99
Hungary	8.68	17.69	18.69
India	7.06	24.72	57.93
Indonesia	7.86	17.54	77.92
Israel	2.20	6.55	2.31
Jordan	-7.95	-10.25	-41.75
Malaysia	11.56	17.10	34.83
Mexico	5.03	17.49	41.20
Morocco	10.37	11.69	77.88
Nigeria	-10.54	-16.97	36.00
Pakistan	-4.31	9.07	21.70
Peru	4.90	13.32	80.52
Philippines	2.66	21.14	44.94
Poland	10.99	19.68	52.26
Russia	10.58	5.27	66.00
South Africa	7.93	12.48	26.07
Taiwan	10.81	16.71	31.06
Thailand	4.62	12.91	33.34
Turkey	-5.65	3.22	-4.09
Venezuela	-0.80	0.49	55.15
Emerging Markets	7.96	14.44	38.31
European Emerging	8.76	7.35	47.62
Asia Pacific Emerging	9.75	19.47	44.79
Latin America	5.74	15.15	36.85
Mid-East and Africa	4.97	8.68	17.47

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	4.43	12.01	32.40
Austria	4.71	12.94	35.39
Belgium	2.10	8.20	48.38
Canada	2.46	4.49	24.80
Denmark	6.87	14.48	45.77
Finland	3.87	5.86	35.55
France	4.50	8.19	35.96
Germany	4.62	11.54	38.60
Greece	5.70	14.05	44.62
Hong Kong	5.51	9.14	27.42
Iceland	-4.49	4.31	13.18
Ireland	4.67	10.03	43.21
Italy	5.70	10.43	39.18
Japan	0.47	0.12	9.28
Luxembourg	7.64	21.47	33.17
Netherlands	2.46	7.85	35.78
New Zealand	4.99	16.42	16.58
Norway	8.77	9.99	46.27
Portugal	5.10	9.83	49.54
Singapore	6.31	16.99	42.35
Slovenia	6.24	19.26	74.26
South Korea	6.07	8.85	26.17
Spain	5.05	18.90	51.80
Sweden	4.60	16.47	46.83
Switzerland	3.08	7.49	29.30
United Kingdom	2.72	7.73	33.16
United States	2.31	8.29	14.44
World	2.75	7.76	21.35
EPAC	3.21	7.48	28.92
Asia Pacific	2.04	3.61	15.65
Europe	3.82	9.57	36.83
North America	2.33	8.01	15.13

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
November 30, 2006

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	1.32	0.35	7.57	10.64	14.84	16.43
AU	Australia	2.16	2.58	8.33	8.36	21.10	19.54
BE	Belgium	-0.51	-2.87	4.82	4.06	20.90	31.80
CA	Canada	5.50	3.35	7.69	7.37	18.76	14.60
DE	Denmark	3.66	2.20	10.09	10.94	17.23	25.91
FI	Finland	-0.05	0.07	-1.18	5.62	8.12	19.88
FR	France	1.02	0.23	2.45	6.37	11.91	21.74
GR	Greece	2.15	1.40	10.66	9.63	20.03	21.89
GY	Germany	1.47	0.04	6.81	8.60	17.97	19.22
HK	Hong Kong	5.20	5.78	9.92	8.42	25.33	25.66
IC	Iceland	-1.06	-6.26	4.66	0.75	14.48	11.55
IR	Ireland	1.15	0.42	9.35	3.11	22.31	16.18
IT	Italy	2.05	1.52	5.51	7.71	15.06	21.89
JA	Japan	-1.23	-0.40	-1.04	-1.50	-3.63	-0.31
LX	Luxembourg	4.47	2.78	23.21	11.15	6.72	21.77
NL	Netherlands	-0.48	-2.22	5.93	2.37	16.91	13.98
NW	Norway	2.80	2.03	8.17	6.60	24.36	25.88
NZ	New Zealand	3.00	2.33	11.96	10.59	20.43	14.58
PO	Portugal	0.71	1.69	5.05	7.06	23.16	26.21
SI	Singapore	6.05	4.30	15.41	13.80	29.78	23.93
SK	South Korea	4.62	4.63	4.63	5.78	3.70	7.48
SP	Spain	0.93	1.37	14.37	15.27	33.95	32.09
SV	Slovenia	1.44	3.20	15.75	14.25	67.87	42.74
SW	Sweden	-0.73	-1.09	11.01	9.31	18.43	16.75
SZ	Switzerland	-1.96	0.53	2.08	6.79	12.65	17.95
UK	United Kingdom	-0.29	-0.51	2.01	6.41	10.11	15.46
US	United States	2.49	2.14	8.37	8.20	11.07	17.32
REGIONAL RETURNS							
World	World	2.87	2.63	7.37	8.12	15.79	20.77
EP	EPAC	3.21	3.22	6.65	8.31	20.46	24.76
AP	Asia Pacific	1.74	2.35	3.80	3.42	6.07	8.59
EU	Europe	3.97	3.67	8.17	10.96	29.44	34.61
NA	North America	2.57	2.08	8.06	7.92	11.77	17.32

Country Make-Up

S&P/Citigroup BMI Global by Country

November 30, 2006

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	45,840	18,767	0.05	41
Australia	336	963,572	840,354	2.42	8
Austria	38	154,536	83,906	0.24	29
Belgium	62	307,748	197,697	0.57	22
Brazil	130	592,246	284,499	0.82	18
Canada	584	1,530,441	1,201,600	3.46	5
Chile	52	130,223	52,892	0.15	34
China	249	1,522,309	320,310	0.92	16
Colombia	15	33,301	14,536	0.04	47
Czech Republic	6	44,483	15,143	0.04	44
Denmark	80	215,694	137,744	0.40	26
Egypt	29	53,914	22,703	0.07	40
Finland	82	253,573	206,232	0.59	21
France	247	2,154,186	1,438,128	4.14	4
Germany	214	1,395,651	1,076,691	3.10	6
Greece	84	178,964	105,353	0.30	28
Hong Kong	185	575,951	285,604	0.82	17
Hungary	9	35,697	25,579	0.07	38
Iceland	10	25,301	15,549	0.04	43
India	191	659,800	206,860	0.60	20
Indonesia	45	100,352	36,172	0.10	37
Ireland	33	145,445	135,126	0.39	27
Israel	71	110,545	66,764	0.19	31
Italy	195	1,003,085	637,324	1.83	10
Japan	1772	4,622,486	3,465,579	9.97	2
Jordan	22	22,660	12,312	0.04	50
Luxembourg	5	36,391	12,523	0.04	49
Malaysia	112	180,144	67,720	0.19	30
Mexico	55	358,841	151,100	0.43	24
Morocco	19	42,827	14,620	0.04	46
Netherlands	99	633,709	544,963	1.57	11
New Zealand	36	34,751	23,635	0.07	39
Nigeria	24	19,559	13,699	0.04	48
Norway	98	266,277	143,039	0.41	25
Pakistan	30	32,133	10,210	0.03	51
Peru	21	42,249	15,087	0.04	45
Philippines	26	44,860	15,559	0.04	42
Poland	55	124,127	53,309	0.15	33
Portugal	27	93,839	61,084	0.18	32
Russia	54	846,238	328,504	0.95	15
Singapore	128	261,739	155,750	0.45	23
Slovenia	9	8,360	5,864	0.02	52
South Africa	145	345,120	241,218	0.69	19
South Korea	311	744,990	497,148	1.43	12
Spain	99	892,762	662,169	1.91	9
Sweden	160	519,683	404,759	1.16	14
Switzerland	156	1,212,978	1,006,537	2.90	7
Taiwan	435	583,519	443,534	1.28	13
Thailand	72	129,540	42,043	0.12	35
Turkey	64	127,221	41,705	0.12	36
United Kingdom	553	3,567,724	3,388,612	9.75	3
United States	3423	17,324,228	15,495,168	44.60	1
Venezuela	4	3,535	2,021	0.01	53
Global	10975	45,355,350	34,745,005	100.00	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
November 30, 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	6.29	3.93	6.48	2.92	22.45	19.05
Energy	6.29	3.93	6.48	2.92	22.45	19.05
Energy Equipment & Services	8.38	7.62	8.70	7.96	26.47	50.44
Oil, Gas & Consumable Fuels	5.93	3.69	6.11	2.59	21.86	17.57
Materials	3.89	3.54	9.42	8.59	35.81	41.36
Materials	3.89	3.54	9.42	8.59	35.81	41.36
Chemicals	3.21	3.68	8.62	7.86	23.53	28.17
Construction Materials	6.13	5.68	15.67	15.39	42.62	46.22
Containers & Packaging	2.42	-0.80	7.78	3.78	16.29	18.71
Metals & Mining	4.41	3.45	9.74	8.32	50.75	52.14
Paper & Forest Products	1.88	1.32	4.75	5.68	14.57	23.63
Industrials	3.47	4.20	9.57	9.82	21.91	29.45
Capital Goods	3.61	4.19	9.08	9.51	21.77	30.39
Aerospace & Defense	2.84	-1.63	9.37	5.65	26.00	21.00
Building Products	5.45	5.81	6.93	6.47	24.17	30.98
Construction & Engineering	6.47	6.04	12.60	13.71	35.68	36.80
Electrical Equipment	6.23	7.73	11.51	11.53	33.15	41.49
Industrial Conglomerates	2.65	5.69	8.04	10.50	8.45	25.15
Machinery	3.76	3.69	10.53	11.93	29.20	36.44
Trading Companies & Distributors	0.42	0.75	1.62	0.62	12.58	13.09
Commercial Services & Supplies	3.33	3.89	9.97	8.73	18.33	24.20
Commercial Services & Supplies	3.33	3.89	9.97	8.73	18.33	24.20
Transportation	2.98	4.35	11.47	11.36	24.73	29.54
Air Freight & Logistics	4.56	6.73	11.37	12.28	21.49	33.98
Airlines	6.78	6.60	23.44	24.39	44.41	48.43
Marine	6.39	6.84	15.54	15.76	20.03	20.77
Road & Rail	-0.03	1.18	8.10	5.57	19.23	20.63
Transportation Infrastructure	5.93	5.92	11.89	12.07	39.51	40.19
Consumer Discretionary	2.20	2.50	11.14	7.80	19.20	24.12
Automobiles & Components	1.63	1.98	9.55	9.45	24.52	25.71
Auto Components	2.20	1.95	8.13	6.99	15.55	17.30
Automobiles	1.42	1.99	10.08	10.28	28.20	28.70
Consumer Durables & Apparel	2.52	1.41	8.36	4.08	14.35	19.05
Household Durables	1.90	0.61	6.14	2.93	9.33	16.59
Leisure Equipment & Products	2.98	2.96	8.69	2.11	14.74	15.03
Textiles, Apparel & Luxury Goods	3.55	2.49	12.83	7.51	25.76	26.70
Consumer Services	4.65	6.13	15.10	11.88	22.83	33.53
Hotels, Restaurants & Leisure	4.66	6.19	16.03	11.91	25.94	33.95
Diversified Consumer Services	4.62	5.02	7.34	11.11	0.57	25.00
Media	1.92	2.61	10.90	8.01	22.51	23.00
Media	1.92	2.61	10.90	8.01	22.51	23.00
Retailing	1.18	2.90	12.60	7.81	14.41	24.85
Distributors	2.92	3.52	7.99	7.07	16.25	24.53
Internet & Catalog Retail	5.57	5.33	16.16	6.13	3.44	12.32
Multiline Retail	1.11	3.98	15.26	11.02	27.28	26.70
Specialty Retail	0.57	1.93	11.28	6.59	10.43	26.30
Consumer Staples	1.77	4.44	3.71	6.21	20.32	30.39
Food & Staples Retailing	-1.12	2.51	1.51	4.08	13.88	29.06
Food & Staples Retailing	-1.12	2.51	1.51	4.08	13.88	29.06
Food, Beverage & Tobacco	3.35	5.45	4.53	7.48	23.57	30.22
Beverages	2.25	6.18	3.26	9.15	20.06	37.14
Food Products	3.76	5.36	5.63	6.75	23.54	25.58
Tobacco	4.13	4.64	4.32	7.41	28.72	36.36
Household & Personal Products	0.85	3.31	4.22	4.05	19.53	35.52
Household Products	-0.07	3.19	3.93	6.81	17.18	35.44
Personal Products	4.98	3.47	5.50	0.89	30.88	35.52

- Continue on the next page -

S&P/Citigroup BMI World

**Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
November 30, 2006**

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Health Care	0.45	1.23	1.78	1.04	13.03	21.40
Health Care Equipment & Services	1.44	2.57	0.90	7.67	3.15	23.07
Health Care Equipment & Supplies	1.81	2.38	5.03	7.25	6.58	19.84
Health Care Providers & Services	1.16	3.09	-2.66	8.68	0.22	29.70
Health Care Technology	1.47	-0.11	5.77	-4.13		
Pharmaceuticals, Biotechnology & Life Sciences	0.05	1.00	2.16	-0.02	17.94	21.13
Biotechnology	-0.88	5.60	8.67	16.87	4.84	35.66
Pharmaceuticals	0.21	0.82	0.89	-0.59	21.11	20.73
Life Sciences Tools & Services	0.50	1.17	5.46	0.63		
Financials	1.72	2.13	7.20	6.74	23.95	30.46
Banks	0.93	1.42	4.68	5.07	22.33	27.81
Commercial Banks	1.03	1.47	4.51	5.11	23.01	27.76
Thriffs & Mortgage Finance	-0.23	-2.67	6.61	1.46	14.64	33.75
Diversified Financials	0.89	1.59	7.93	6.24	24.73	30.15
Diversified Financial Services	0.82	0.79	6.11	7.54	27.34	46.18
Consumer Finance	-0.82	-1.95	1.74	-9.12	-1.85	-14.31
Capital Markets	1.28	2.50	11.02	7.65	28.17	29.84
Insurance	2.86	3.15	8.43	8.81	18.52	30.93
Insurance	2.86	3.15	8.43	8.81	18.52	30.93
Real Estate	4.69	4.88	13.17	12.88	40.11	44.42
Real Estate Investment Trusts (REITs)	5.10	6.45	13.39	13.98	37.28	40.90
Real Estate Management & Development	4.10	4.10	12.87	12.36	45.50	46.44
Information Technology	3.38	3.45	9.70	5.55	10.55	17.09
Software & Services	3.03	5.34	13.31	9.66	10.39	13.02
Internet Software & Services	2.56	2.44	15.08	3.78	-5.19	-23.14
IT Services	3.32	4.14	11.16	9.53	13.65	15.54
Software	3.07	6.70	13.50	11.13	15.66	26.92
Technology Hardware & Equipment	3.48	1.93	8.91	4.31	14.05	16.91
Communications Equipment	4.58	3.51	8.80	8.99	15.63	23.91
Computers & Peripherals	4.41	1.58	12.75	-2.24	13.38	9.17
Electronic Equipment & Instruments	1.14	1.30	3.39	1.16	7.12	5.40
Office Electronics	-0.59	-0.03	6.42	5.73	31.80	37.48
Semiconductors & Semiconductor Equipment	3.80	5.59	5.54	4.85	3.12	22.41
Semiconductors & Semiconductor Equipment	3.80	5.59	5.54	4.85	3.12	22.41
Telecommunication Services	2.98	3.55	15.28	16.67	28.33	28.41
Telecommunication Services	2.98	3.55	15.28	16.67	28.33	28.41
Diversified Telecommunication Services	2.61	3.43	14.64	16.20	31.42	30.09
Wireless Telecommunication Services	3.73	3.81	16.58	17.59	23.34	25.65
Utilities	5.03	6.69	10.05	12.80	36.64	49.08
Utilities	5.03	6.69	10.05	12.80	36.64	49.08
Electric Utilities	5.36	6.73	10.65	11.99	38.02	46.78
Gas Utilities	2.89	1.65	6.17	4.81	25.30	25.42
Multi-Utilities	5.75	8.53	11.22	16.42	37.69	60.91
Water Utilities	4.28	5.94	18.73	23.52	54.04	73.64
Independent Power Producers & Energy Traders	1.98	3.57	2.01	6.90	33.29	38.12

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies				
November 30, 2006				
Issue	Country	Available market Value (U.S. \$ Million)	1-Month Return-%	YTD Return-%
BP	UK	222,250	2.44	6.49
HSBC Hldgs	UK	217,443	-1.89	20.42
Novartis AG Reg	SZ	164,846	-3.95	13.15
Total Fina Elf B	FR	164,511	6.47	18.63
Toyota Motor Corp	JA	164,024	2.61	27.34
GlaxoSmithKline	UK	154,309	0.39	11.16
Nestle SA Reg	SZ	136,915	3.33	21.85
UBS AG	SZ	136,507	0.68	33.86
Vodafone Group	UK	134,236	4.54	28.85
Royal Dutch Shell PLC A	UK	129,911	2.83	18.13

NOVEMBER ISSUE IMPACT

Ten Largest Impacts in Europe	
Ending Index Value	582.5281
Starting Index Value	558.9118
Index movement	23.6164

Issue	Country	Index Pts
Total Fina Elf B	FR	0.5849
Telefonica SA	SP	0.4614
Vodafone Group	UK	0.4220
RWE AG	GY	0.3754
Banco Santander Central Hispan	SP	0.3689
ENI SpA	IT	0.3660
Credit Suisse Group Reg	SZ	0.3649
E.ON AG	GY	0.3476
Novartis AG Reg	SZ	-0.3255
UBS AG	SZ	-0.3098

Ten Largest Impacts in North America	
Ending Index Value	445.5404
Starting Index Value	435.2793
Index movement	10.2611

Issue	Country	Index Pts
Exxon Mobil Corp	US	1.0123
Cisco Systems Inc	US	0.4832
Chevron Corp	US	0.3802
ConocoPhillips	US	0.3294
Apple Computer Inc	US	0.2556
Dell Inc	US	0.2338
Wal-Mart Stores	US	-0.2242
Schlumberger Ltd	US	0.2164
American Intl Group Inc	US	0.2134
Microsoft Corp	US	0.2064

Ten Largest Impacts in Asia Pacific	
Ending Index Value	212.4087
Starting Index Value	207.6623
Index movement	4.7464

Issue	Country	Index Pts
Sumitomo Mitsui Financial Group	JA	-0.2396
Samsung Electronics Co	SK	0.2164
Mizuho Financial Group Inc	JA	-0.2142
Nintendo Co	JA	0.1629
Toyota Motor Corp	JA	0.1425
National Australia Bank Ltd	AU	0.1405
JFE Holdings Inc	JA	0.1309
Matsushita Electric Industrial	JA	-0.1263
POSCO	SK	0.1184
BHP Billiton Ltd	AU	-0.1079

Ten Largest Impacts in World	
Ending Index Value	420.5247
Starting Index Value	408.5384
Index movement	11.9863

Issue	Country	Index Pts
Exxon Mobil Corp	US	0.4958
Cisco Systems Inc	US	0.2367
Chevron Corp	US	0.1862
ConocoPhillips	US	0.1613
Total Fina Elf B	FR	0.1343
Apple Computer Inc	US	0.1251
Dell Inc	US	0.1145
Wal-Mart Stores	US	-0.1098
Schlumberger Ltd	US	0.1060
Telefonica SA	SP	0.1060

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