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## **The World by Numbers:**

### **Global Stock Market Review, November 2005**

- Equity markets roared back from last month's declines to post their second best month year to date in November. Every developed world country landed in positive territory pushing the S&P/Citigroup Developed World Index<sup>1</sup> to a 3.47% gain. All three developed world regions rose in November; 4.46%, 4.04% and 1.84% for Asia-Pacific, North America and Europe respectively.
- Only six emerging market countries, adding up to less than 10% of the Emerging Markets Index, lost ground in November. The remaining countries combined to move the S&P/Citigroup Emerging Markets Index up 7.27%. Taking emerging market and developed world countries together, the S&P/Citigroup Global Composite Index posted a 3.68% increase for the month.
- The Information Technology sector as defined by GICS<sup>®</sup> came in ahead of the others with a 6.90% return in November. The next best performer, with a 5.48% gain, was the Materials sector which contains, among others, the Construction Materials industry. The Energy sector, which had been the strongest sector up until October, managed to post only a 1.64% gain; toward the back of the pack. With energy prices pulling back during the month and the chest pounding in Washington regarding "windfall" profits, the luster may be wearing off the sector.

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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.



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## Executive Summary

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Lower energy prices as well as a stronger than expected U.S. economy are contributing to investor optimism as global equity markets bounded higher in November. The Fed raised rates a quarter point on November 1<sup>st</sup>, however, as was the case with most of the previous eleven rate hikes, it was essentially a forgone conclusion. A side effect of the Fed's actions has been a strengthening dollar. Among developed world currencies, only the New Zealand Dollar, Singapore Dollar, Canadian Dollar and South Korean Won rose against the greenback in November. Emerging market currencies fared slightly better as more of them gained versus the dollar than fell.

- Returns in developed world countries for November ranged from an 11.94% gain in South Korea to a .69% rise in New Zealand. Despite calls by European leaders and economists, the ECB was preparing to raise interest rates. Even so, equity markets notched up as much of the economic data released during the month was on the positive side. In fact, this seemed to be the case around the world.
- Emerging market countries turned in performances ranging from a 19.21% gain in Turkey to a 5.32% decline in Nigeria. The emerging market heavyweights, Taiwan, Brazil and South Africa, turned in strong performances and, for US Dollar based investors, provided currency returns as well.
- Small cap stocks regained their advantage as the <\$2bln range outperformed the >10\$bln range 4.22% versus 3.03% in the developed world. Regionally, only Asia-Pacific bucked the small-cap trend as Japanese large-caps outperformed. In the relative cap ranges, the smaller-cap S&P/Citigroup Extended Market Index (EMI) outperformed the larger-cap Primary Market Index (PMI) 4.25% versus 3.25%. For November, the EMI outperformed the PMI in 15 of the developed world's 27 countries.
- Style investing saw value surpass growth as the S&P/Citigroup BMI Value Index gained 3.63% versus 3.31% for the Growth Index. In the three major regions, Asia-Pacific again ran counter to the trend as growth outperformed value 4.93% versus 4.00%. In Europe and North America it was 1.98% and 4.39% respectively for value versus 1.69% and 3.69% respectively for growth.

## The World by Numbers

**Figure 1. S&P/Citigroup World Equity Indices — Total Rates of Return in Local Currency, November 2005**

|                        | Expressed in Terms of: |            |              |             |                     |               |            |                  |              |               |            |            |               |
|------------------------|------------------------|------------|--------------|-------------|---------------------|---------------|------------|------------------|--------------|---------------|------------|------------|---------------|
|                        | United States<br>\$    | Japan<br>¥ | Germany<br>€ | France<br>€ | United Kingdom<br>£ | Canada<br>C\$ | Italy<br>€ | Australia<br>A\$ | Belgium<br>€ | Switz.<br>CHF | Neth.<br>€ | Spain<br>€ | Sweden<br>Skr |
| <b>World Unhedged</b>  |                        |            |              |             |                     |               |            |                  |              |               |            |            |               |
| BMI                    | 3.47 %                 | 6.36 %     | 5.12 %       | 5.12 %      | 5.85 %              | 2.50 %        | 5.12 %     | 4.45 %           | 5.12 %       | 5.36 %        | 5.12 %     | 5.12 %     | 4.96 %        |
| PMI                    | 3.25                   | 6.14       | 4.90         | 4.90        | 5.63                | 2.29          | 4.90       | 4.23             | 4.90         | 5.14          | 4.90       | 4.90       | 4.75          |
| EMI                    | 4.25                   | 7.17       | 5.92         | 5.92        | 6.66                | 3.28          | 5.92       | 5.24             | 5.92         | 6.16          | 5.92       | 5.92       | 5.76          |
| <b>Local Countries</b> |                        |            |              |             |                     |               |            |                  |              |               |            |            |               |
| BMI                    | 3.92 %                 | 6.68 %     | 5.23 %       | 3.28 %      | 3.22 %              | 4.77 %        | 3.93 %     | 4.69 %           | 3.85 %       | 4.94 %        | 6.79 %     | 1.15 %     | 3.71 %        |
| PMI                    | 3.71                   | 7.04       | 5.33         | 2.97        | 2.25                | 4.66          | 4.00       | 4.68             | 4.06         | 4.92          | 7.60       | 0.76       | 3.04          |
| EMI                    | 4.68                   | 5.41       | 4.93         | 4.36        | 7.12                | 5.19          | 3.77       | 4.75             | 2.99         | 4.98          | 4.29       | 2.40       | 6.11          |

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

Source: S&P/Citigroup

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

(Total returns in U.S. dollars)

| Region               | November 2005 |               |                | Three Months Ended November 2005 |                |                | Twelve Months Ended November 2005 |                |                |
|----------------------|---------------|---------------|----------------|----------------------------------|----------------|----------------|-----------------------------------|----------------|----------------|
|                      | PMI           | EMI           | % Diff.        | PMI                              | EMI            | % Diff.        | PMI                               | EMI            | % Diff.        |
| <b>Asia-Pacific</b>  | <b>4.50 %</b> | <b>4.34 %</b> | <b>0.16 %</b>  | <b>11.34 %</b>                   | <b>11.76 %</b> | <b>-0.42 %</b> | <b>21.95 %</b>                    | <b>30.05 %</b> | <b>-8.10 %</b> |
| Asia-Pac. Ex Japan   | 5.34          | 8.39          | -3.05          | 5.79                             | 10.28          | -4.49          | 22.10                             | 30.96          | -8.86          |
| Japan                | 4.13          | 2.55          | 1.59           | 14.06                            | 12.45          | 1.61           | 21.61                             | 29.40          | -7.78          |
| <b>Europe</b>        | <b>1.45 %</b> | <b>3.23 %</b> | <b>-1.79 %</b> | <b>1.07 %</b>                    | <b>0.64 %</b>  | <b>0.43 %</b>  | <b>10.86 %</b>                    | <b>15.74 %</b> | <b>-4.89 %</b> |
| Europe Ex UK         | 2.33          | 2.51          | -0.18          | 2.31                             | -0.17          | 2.48           | 12.25                             | 16.78          | -4.53          |
| United Kingdom       | -0.06         | 4.71          | -4.77          | -0.99                            | 2.28           | -3.26          | 8.34                              | 13.74          | -5.41          |
| <b>EPAC</b>          | <b>2.54 %</b> | <b>3.64 %</b> | <b>-1.10 %</b> | <b>4.51 %</b>                    | <b>4.40 %</b>  | <b>0.11 %</b>  | <b>14.59 %</b>                    | <b>20.54 %</b> | <b>-5.95 %</b> |
| <b>North America</b> | <b>3.84 %</b> | <b>4.78 %</b> | <b>-0.95 %</b> | <b>3.18 %</b>                    | <b>2.36 %</b>  | <b>0.82 %</b>  | <b>10.51 %</b>                    | <b>13.53 %</b> | <b>-3.02 %</b> |
| Canada               | 5.64          | 6.18          | -0.54          | 3.95                             | 2.79           | 1.16           | 26.78                             | 19.17          | 7.62           |
| United States        | 3.71          | 4.68          | -0.97          | 3.12                             | 2.37           | 0.75           | 9.48                              | 13.23          | -3.76          |
| <b>World ex-US</b>   | <b>2.77 %</b> | <b>3.82 %</b> | <b>-1.05 %</b> | <b>4.47 %</b>                    | <b>4.27 %</b>  | <b>0.20 %</b>  | <b>15.47 %</b>                    | <b>20.42 %</b> | <b>-4.95 %</b> |
| <b>World</b>         | <b>3.25 %</b> | <b>4.25 %</b> | <b>-1.00 %</b> | <b>3.76 %</b>                    | <b>3.27 %</b>  | <b>0.49 %</b>  | <b>12.28 %</b>                    | <b>16.59 %</b> | <b>-4.31 %</b> |

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

Source: S&P/Citigroup

**Figure 3. S&P/Citigroup BMI Global**  
**November 2005 Returns, Opening December 2005 Index Profile**

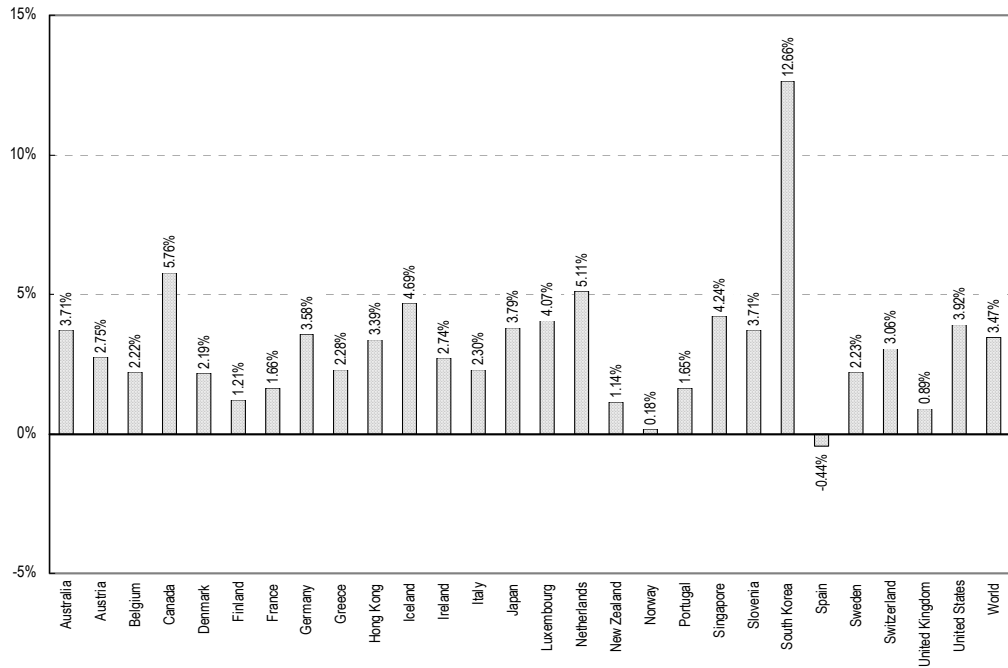
| Market                       | Number of Companies | Tot. Mkt. Cap<br>US\$ Million | Float Cap.<br>US\$ Million | Ratio of<br>Float Capital | Global<br>Weight | Wgt in<br>WD or EM | Nov TotRet<br>US Dollars | Nov TotRet<br>Local Currency | YTD TotRet<br>US Dollars | YTD TotRet<br>Local Currency |
|------------------------------|---------------------|-------------------------------|----------------------------|---------------------------|------------------|--------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| <b>Europe</b>                | <b>1,422</b>        | <b>6,966,654</b>              | <b>4,995,203</b>           | <b>71.70 %</b>            | <b>19.14 %</b>   | <b>20.42 %</b>     | <b>1.84 %</b>            | <b>3.76 %</b>                | <b>7.18 %</b>            | <b>22.08 %</b>               |
| Austria                      | 36                  | 115,912                       | 56,905                     | 49.09                     | 0.22             | 0.23               | 2.75                     | 4.39                         | 19.06                    | 37.27                        |
| Belgium                      | 57                  | 242,863                       | 160,522                    | 66.10                     | 0.61             | 0.66               | 2.22                     | 3.85                         | 6.61                     | 22.91                        |
| Denmark                      | 67                  | 158,509                       | 104,415                    | 65.87                     | 0.40             | 0.43               | 2.19                     | 3.69                         | 15.54                    | 33.48                        |
| Finland                      | 67                  | 195,689                       | 160,381                    | 81.96                     | 0.61             | 0.66               | 1.21                     | 2.83                         | 10.86                    | 27.80                        |
| France                       | 221                 | 1,513,958                     | 1,039,364                  | 68.65                     | 3.98             | 4.25               | 1.66                     | 3.28                         | 8.13                     | 24.66                        |
| Germany                      | 170                 | 1,066,535                     | 770,401                    | 72.23                     | 2.95             | 3.15               | 3.58                     | 5.23                         | 7.11                     | 23.49                        |
| Greece                       | 66                  | 120,038                       | 70,245                     | 58.52                     | 0.27             | 0.29               | 2.28                     | 3.91                         | 10.57                    | 27.47                        |
| Iceland                      | 8                   | 20,129                        | 11,683                     | 58.04                     | 0.04             | 0.05               | 4.69                     | 8.40                         | 48.49                    | 52.47                        |
| Ireland                      | 31                  | 105,943                       | 96,741                     | 91.31                     | 0.37             | 0.40               | 2.74                     | 4.38                         | -5.10                    | 9.41                         |
| Italy                        | 154                 | 760,653                       | 474,391                    | 62.37                     | 1.82             | 1.94               | 2.30                     | 3.93                         | -0.40                    | 14.84                        |
| Luxembourg                   | 4                   | 25,766                        | 6,969                      | 27.05                     | 0.03             | 0.03               | 4.07                     | 5.73                         |                          |                              |
| Netherlands                  | 92                  | 457,597                       | 395,809                    | 86.50                     | 1.52             | 1.62               | 5.11                     | 6.79                         | 9.83                     | 26.61                        |
| Norway                       | 78                  | 176,904                       | 94,815                     | 53.60                     | 0.36             | 0.39               | 0.18                     | 3.76                         | 22.66                    | 36.36                        |
| Portugal                     | 19                  | 60,594                        | 40,957                     | 67.59                     | 0.16             | 0.17               | 1.65                     | 3.27                         | -7.30                    | 6.88                         |
| Spain                        | 93                  | 632,160                       | 450,782                    | 71.31                     | 1.73             | 1.84               | -0.44                    | 1.15                         | 5.07                     | 21.13                        |
| Sweden                       | 111                 | 371,948                       | 285,428                    | 76.74                     | 1.09             | 1.17               | 3.71                     | 5.35                         | -7.48                    | 6.61                         |
| Slovenia                     | 9                   | 4,862                         | 3,403                      | 69.99                     | 0.01             | 0.01               | 3.06                     | 4.94                         | 14.79                    | 32.72                        |
| Switzerland                  | 139                 | 936,594                       | 771,992                    | 82.43                     | 2.96             | 3.16               | 2.23                     | 3.71                         | 4.32                     | 26.83                        |
| United Kingdom               | 619                 | 2,896,049                     | 2,771,713                  | 95.71                     | 10.62            | 11.33              | 0.89                     | 3.22                         | 5.83                     | 17.43                        |
| <b>Asia-Pacific</b>          | <b>2,568</b>        | <b>6,206,023</b>              | <b>4,462,646</b>           | <b>71.91 %</b>            | <b>17.10 %</b>   | <b>18.24 %</b>     | <b>4.46 %</b>            | <b>6.55 %</b>                | <b>18.23 %</b>           | <b>32.42 %</b>               |
| Australia                    | 291                 | 735,693                       | 636,137                    | 86.47                     | 2.44             | 2.60               | 3.71                     | 4.69                         | 14.06                    | 20.80                        |
| Hong Kong                    | 163                 | 442,500                       | 215,815                    | 48.77                     | 0.83             | 0.88               | 3.39                     | 3.42                         | 9.58                     | 9.33                         |
| Japan                        | 1,706               | 4,237,953                     | 3,097,935                  | 73.10                     | 11.87            | 12.66              | 3.79                     | 6.68                         | 17.12                    | 36.75                        |
| New Zealand                  | 38                  | 34,344                        | 21,312                     | 62.05                     | 0.08             | 0.09               | 1.14                     | 0.69                         | 4.62                     | 7.49                         |
| Singapore                    | 111                 | 183,080                       | 107,031                    | 58.46                     | 0.41             | 0.44               | 4.24                     | 3.95                         | 9.62                     | 13.54                        |
| South Korea                  | 259                 | 572,453                       | 384,416                    | 67.15                     | 1.47             | 1.57               | 12.66                    | 11.94                        | 47.38                    | 47.15                        |
| <b>North America</b>         | <b>4,063</b>        | <b>17,077,922</b>             | <b>15,003,368</b>          | <b>87.85 %</b>            | <b>57.48 %</b>   | <b>61.34 %</b>     | <b>4.04 %</b>            | <b>3.97 %</b>                | <b>7.35 %</b>            | <b>7.15 %</b>                |
| Canada                       | 558                 | 1,285,839                     | 1,003,956                  | 78.08                     | 3.85             | 4.10               | 5.76                     | 4.77                         | 22.95                    | 19.91                        |
| United States                | 3,505               | 15,792,083                    | 13,999,412                 | 88.65                     | 53.63            | 57.23              | 3.92                     | 3.92                         | 6.39                     | 6.39                         |
| <b>Developed World (WD)</b>  | <b>8,053</b>        | <b>30,250,599</b>             | <b>24,461,217</b>          | <b>80.86 %</b>            | <b>93.71 %</b>   | <b>100.00 %</b>    | <b>3.47 %</b>            | <b>4.33 %</b>                | <b>8.90 %</b>            | <b>15.02 %</b>               |
| <b>European Emerging</b>     | <b>140</b>          | <b>711,910</b>                | <b>227,181</b>             | <b>31.91 %</b>            | <b>0.87 %</b>    | <b>13.83 %</b>     | <b>7.89 %</b>            | <b>8.68 %</b>                | <b>48.92 %</b>           | <b>60.01 %</b>               |
| Czech Republic               | 6                   | 32,913                        | 11,611                     | 35.28                     | 0.04             | 0.71               | 2.15                     | 1.20                         | 38.82                    | 52.46                        |
| Hungary                      | 9                   | 30,700                        | 22,492                     | 73.26                     | 0.09             | 1.37               | -0.97                    | 1.76                         | 20.97                    | 43.60                        |
| Poland                       | 36                  | 73,715                        | 31,530                     | 42.77                     | 0.12             | 1.92               | 5.57                     | 5.54                         | 18.32                    | 30.77                        |
| Russia                       | 38                  | 455,724                       | 121,687                    | 26.70                     | 0.47             | 7.41               | 7.57                     | 8.49                         | 62.39                    | 68.73                        |
| Turkey                       | 51                  | 118,858                       | 39,861                     | 33.54                     | 0.15             | 2.43               | 18.97                    | 19.21                        | 50.62                    | 51.32                        |
| <b>Asia-Pacific Emerging</b> | <b>932</b>          | <b>1,852,891</b>              | <b>729,469</b>             | <b>39.37 %</b>            | <b>2.79 %</b>    | <b>44.42 %</b>     | <b>6.88 %</b>            | <b>7.12 %</b>                | <b>5.12 %</b>            | <b>9.28 %</b>                |
| China                        | 147                 | 676,624                       | 145,699                    | 21.53                     | 0.56             | 8.87               | 6.64                     | 6.59                         | 10.84                    | 8.21                         |
| India                        | 148                 | 394,457                       | 118,086                    | 29.94                     | 0.45             | 7.19               | 9.23                     | 11.16                        | 25.29                    | 32.29                        |
| Indonesia                    | 37                  | 55,091                        | 20,315                     | 36.88                     | 0.08             | 1.24               | 5.47                     | 4.59                         | 6.44                     | 15.01                        |
| Malaysia                     | 111                 | 142,883                       | 63,296                     | 44.30                     | 0.24             | 3.85               | -0.87                    | -0.79                        | 0.70                     | 0.12                         |
| Pakistan                     | 24                  | 26,670                        | 6,931                      | 25.99                     | 0.03             | 0.42               | 8.82                     | 8.86                         | 61.41                    | 62.30                        |
| Philippines                  | 19                  | 28,668                        | 10,119                     | 35.30                     | 0.04             | 0.62               | 8.48                     | 6.71                         | 23.80                    | 19.09                        |
| Taiwan                       | 384                 | 435,559                       | 332,435                    | 76.32                     | 1.27             | 20.24              | 8.74                     | 8.62                         | -0.98                    | 4.72                         |
| Thailand                     | 62                  | 92,939                        | 32,588                     | 35.06                     | 0.12             | 1.98               | -2.10                    | -1.02                        | -0.78                    | 5.33                         |
| <b>Latin America</b>         | <b>208</b>          | <b>861,637</b>                | <b>391,079</b>             | <b>45.39 %</b>            | <b>1.50 %</b>    | <b>23.81 %</b>     | <b>8.14 %</b>            | <b>5.53 %</b>                | <b>47.50 %</b>           | <b>31.03 %</b>               |
| Argentina                    | 16                  | 30,769                        | 12,383                     | 40.25                     | 0.05             | 0.75               | -0.05                    | -1.41                        | 47.80                    | 47.49                        |
| Brazil                       | 79                  | 426,207                       | 202,218                    | 47.45                     | 0.77             | 12.31              | 9.29                     | 6.79                         | 57.42                    | 30.45                        |
| Colombia                     | 13                  | 28,738                        | 12,847                     | 44.70                     | 0.05             | 0.78               | 16.07                    | 15.42                        | 92.87                    | 86.49                        |
| Chile                        | 44                  | 103,218                       | 40,410                     | 39.15                     | 0.15             | 2.46               | 2.50                     | -2.95                        | 21.61                    | 12.75                        |
| Mexico                       | 44                  | 247,106                       | 114,635                    | 46.39                     | 0.44             | 6.98               | 8.19                     | 6.09                         | 40.62                    | 33.54                        |
| Peru                         | 10                  | 23,209                        | 7,290                      | 31.41                     | 0.03             | 0.44               | 9.70                     | 10.73                        | 38.21                    | 43.77                        |
| Venezuela                    | 2                   | 2,390                         | 1,296                      | 54.23                     | 0.00             | 0.08               | 16.99                    | 2.04                         | -18.13                   | -21.70                       |
| <b>Mid-East, Africa</b>      | <b>253</b>          | <b>468,226</b>                | <b>294,613</b>             | <b>62.92 %</b>            | <b>1.13 %</b>    | <b>17.94 %</b>     | <b>6.65 %</b>            | <b>4.31 %</b>                | <b>25.85 %</b>           | <b>38.12 %</b>               |
| Egypt                        | 24                  | 41,119                        | 18,849                     | 45.84                     | 0.07             | 1.15               | -1.21                    | -1.10                        | 129.38                   | 117.79                       |
| Israel                       | 67                  | 92,141                        | 60,048                     | 65.17                     | 0.23             | 3.66               | 5.66                     | 6.05                         | 20.53                    | 30.08                        |
| Jordan                       | 18                  | 29,865                        | 19,615                     | 65.68                     | 0.08             | 1.19               | 10.91                    | 10.79                        | 153.90                   | 153.71                       |
| Morocco                      | 12                  | 22,020                        | 6,938                      | 31.51                     | 0.03             | 0.42               | 2.94                     | 4.33                         | 12.91                    | 26.86                        |
| Nigeria                      | 15                  | 10,912                        | 6,340                      | 58.10                     | 0.02             | 0.39               | -5.10                    | -5.32                        | 27.84                    | 25.13                        |
| South Africa                 | 117                 | 272,169                       | 182,823                    | 67.17                     | 0.70             | 11.13              | 8.04                     | 4.11                         | 16.72                    | 33.77                        |
| <b>Emerging Markets (EM)</b> | <b>1,533</b>        | <b>3,894,664</b>              | <b>1,642,342</b>           | <b>42.17 %</b>            | <b>6.29 %</b>    | <b>100.00 %</b>    | <b>7.27 %</b>            | <b>6.45 %</b>                | <b>22.91 %</b>           | <b>25.06 %</b>               |
| <b>Global Composite (GL)</b> | <b>9,586</b>        | <b>34,145,263</b>             | <b>26,103,559</b>          | <b>76.45 %</b>            | <b>100.00 %</b>  | <b>————</b>        | <b>3.68 %</b>            | <b>4.45 %</b>                | <b>9.57 %</b>            | <b>15.51 %</b>               |

Source: S&amp;P/Citigroup

### Global Stock Markets, November 2005

Figure 4. BMI Developed World

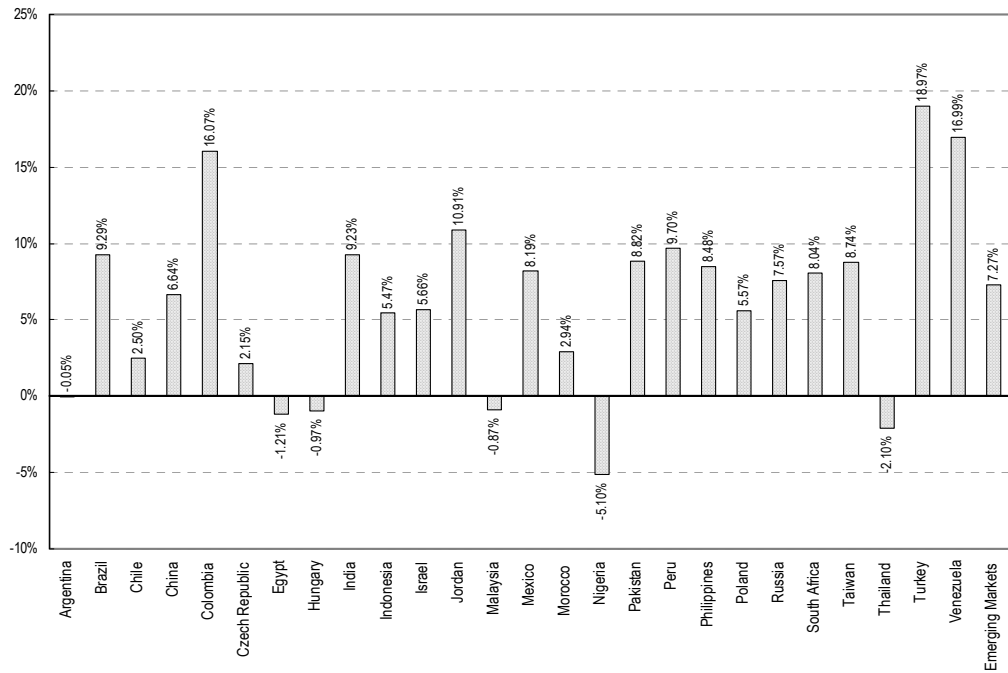
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

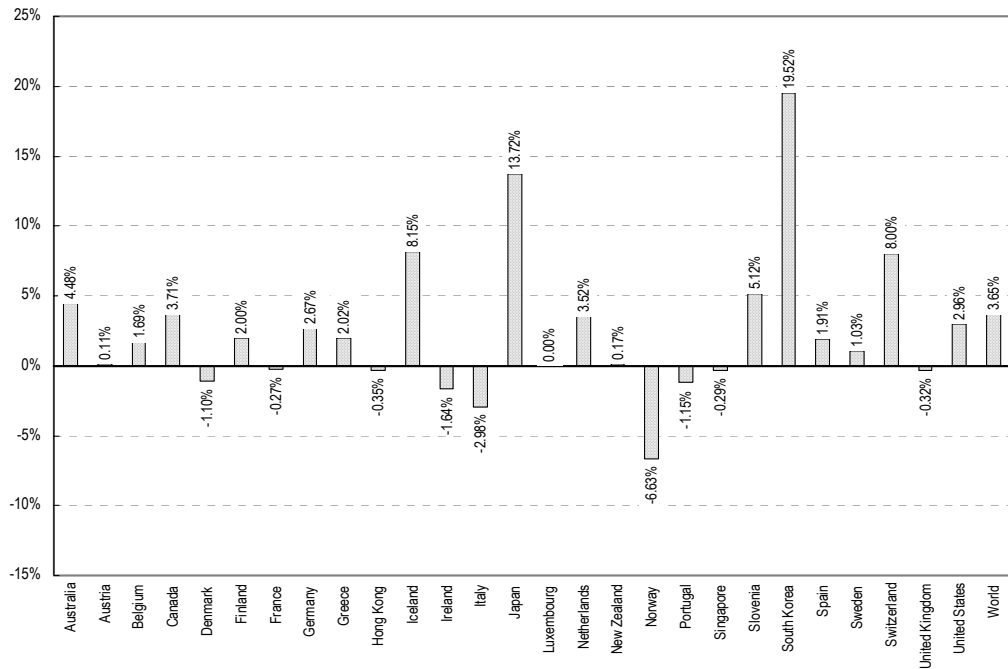


Source: S&P/Citigroup

### Global Stock Markets, Three Months Ended November 2005

Figure 6. BMI Developed World

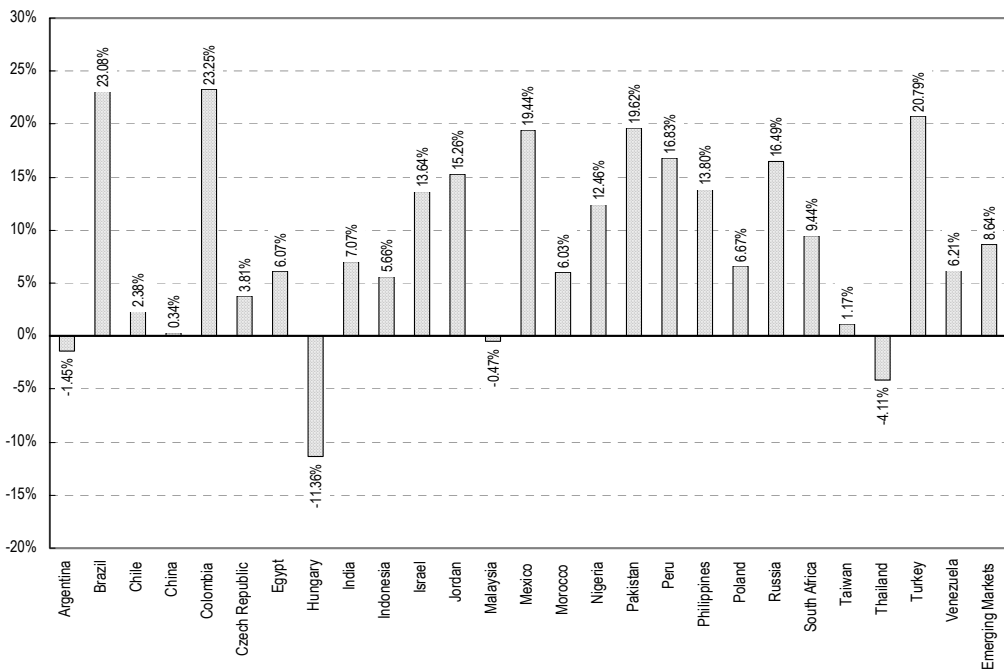
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

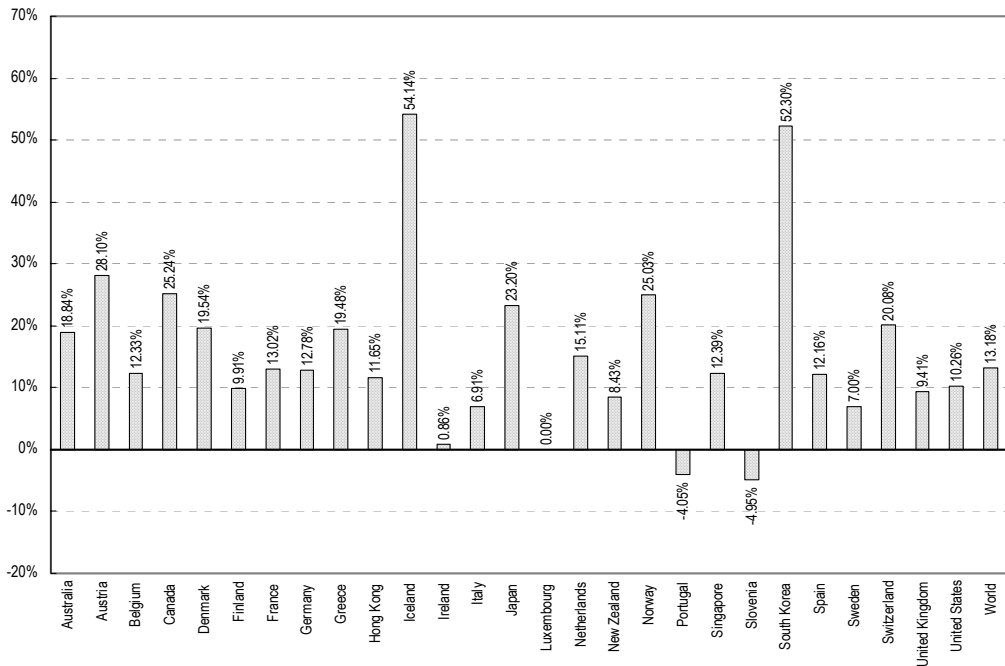


Source: S&P/Citigroup

### Global Stock Markets, Twelve Months Ended November 2005

Figure 8. BMI Developed World

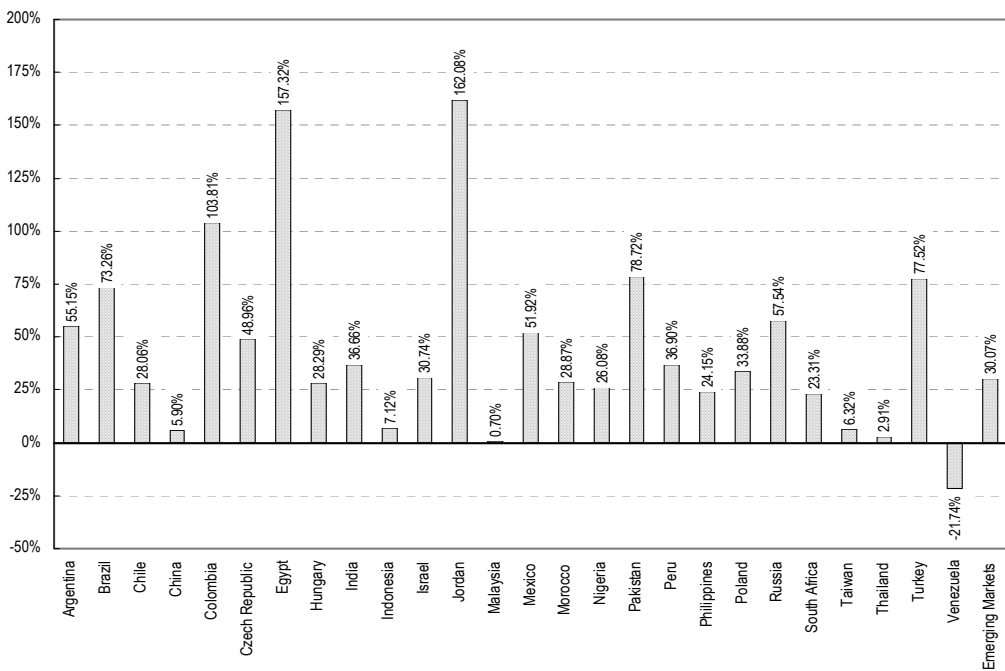
(Percent total return, in U.S. dollars)



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 November 2005

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

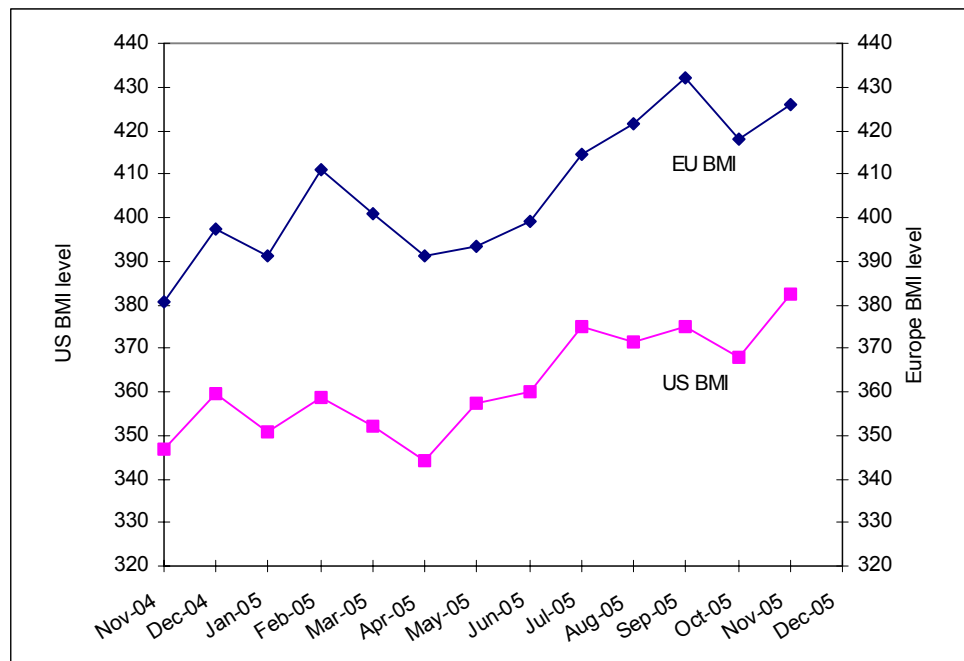
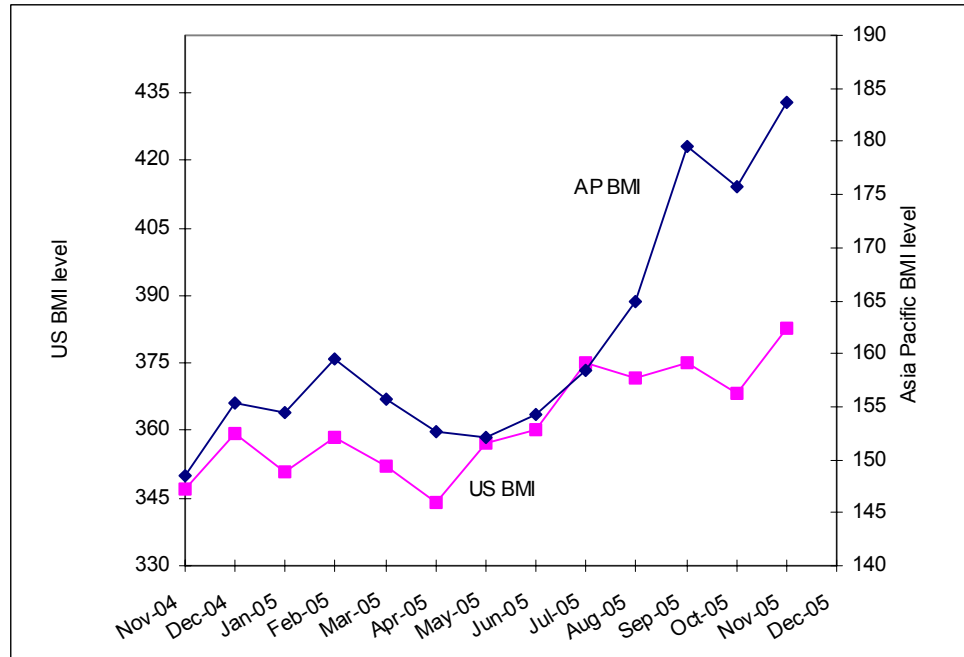


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels in US Dollars



Source: S&P/Citigroup

## S&P/Citigroup BMI Global Markets Performance Rankings

Figure 12. Developed World Stock Markets

| <u>One Month Total Return</u> |         | <u>Local Currency Terms</u>     |         | <u>Twelve Month Total Return</u> |         |
|-------------------------------|---------|---------------------------------|---------|----------------------------------|---------|
|                               |         | <u>Three Month Total Return</u> |         |                                  |         |
| 1 South Korea                 | 11.94 % | 1 Japan                         | 22.43 % | 1 South Korea                    | 50.13 % |
| 2 Iceland                     | 8.40    | 2 South Korea                   | 18.71   | 2 Iceland                        | 49.96   |
| 3 Netherlands                 | 6.79    | 3 Switzerland                   | 12.83   | 3 Austria                        | 44.40   |
| 4 Japan                       | 6.68    | 4 Slovenia                      | 9.57    | 4 Japan                          | 43.40   |
| 5 Luxembourg                  | 5.73    | 5 Iceland                       | 8.89    | 5 Switzerland                    | 38.74   |
| 6 Slovenia                    | 5.35    | 6 Netherlands                   | 7.98    | 6 Norway                         | 37.54   |
| 7 Germany                     | 5.23    | 7 Sweden                        | 7.48    | 7 Denmark                        | 35.20   |
| 8 Switzerland                 | 4.94    | 8 Germany                       | 7.10    | 8 Greece                         | 34.69   |
| 9 Canada                      | 4.77    | 9 Greece                        | 6.43    | 9 Netherlands                    | 29.75   |
| 10 Australia                  | 4.69    | 10 Finland                      | 6.40    | 10 Sweden                        | 28.46   |
| 11 Austria                    | 4.39    | 11 Spain                        | 6.31    | 11 France                        | 27.40   |
| 12 Ireland                    | 4.38    | 12 Belgium                      | 6.08    | 12 Germany                       | 27.14   |
| 13 Singapore                  | 3.95    | 13 Australia                    | 6.04    | 13 Belgium                       | 26.62   |
| 14 Italy                      | 3.93    | 14 Austria                      | 4.43    | 14 Spain                         | 26.43   |
| 15 United States              | 3.92    | 15 France                       | 4.04    | 15 Australia                     | 24.58   |
| 16 Greece                     | 3.91    | 16 United Kingdom               | 3.61    | 16 Finland                       | 23.89   |
| 17 Belgium                    | 3.85    | 17 Portugal                     | 3.12    | 17 Canada                        | 23.08   |
| 18 Norway                     | 3.76    | 18 Denmark                      | 3.10    | 18 United Kingdom                | 20.86   |
| 19 Sweden                     | 3.71    | 19 United States                | 2.96    | 19 Italy                         | 20.52   |
| 20 Denmark                    | 3.69    | 20 Ireland                      | 2.60    | 20 Singapore                     | 16.11   |
| 21 Hong Kong                  | 3.42    | 21 Canada                       | 2.01    | 21 Ireland                       | 13.70   |
| 22 France                     | 3.28    | 22 Italy                        | 1.20    | 22 Hong Kong                     | 11.35   |
| 23 Portugal                   | 3.27    | 23 Singapore                    | 0.06    | 23 New Zealand                   | 10.51   |
| 24 United Kingdom             | 3.22    | 24 Luxembourg                   | 0.00    | 24 United States                 | 10.26   |
| 25 Finland                    | 2.83    | 25 Hong Kong                    | -0.57   | 25 Portugal                      | 8.17    |
| 26 Spain                      | 1.15    | 26 New Zealand                  | -1.33   | 26 Slovenia                      | 6.97    |
| 27 New Zealand                | 0.69    | 27 Norway                       | -1.60   | 27 Luxembourg                    | 0.00    |

| <u>One Month Total Return</u> |         | <u>US Dollar Terms</u>          |         | <u>Twelve Month Total Return</u> |         |
|-------------------------------|---------|---------------------------------|---------|----------------------------------|---------|
|                               |         | <u>Three Month Total Return</u> |         |                                  |         |
| 1 South Korea                 | 12.66 % | 1 South Korea                   | 19.52 % | 1 Iceland                        | 54.14 % |
| 2 Canada                      | 5.76    | 2 Japan                         | 13.72   | 2 South Korea                    | 52.30   |
| 3 Netherlands                 | 5.11    | 3 Iceland                       | 8.15    | 3 Austria                        | 28.10   |
| 4 Iceland                     | 4.69    | 4 Switzerland                   | 8.00    | 4 Canada                         | 25.24   |
| 5 Singapore                   | 4.24    | 5 Slovenia                      | 5.12    | 5 Norway                         | 25.03   |
| 6 Luxembourg                  | 4.07    | 6 Australia                     | 4.48    | 6 Japan                          | 23.20   |
| 7 United States               | 3.92    | 7 Canada                        | 3.71    | 7 Switzerland                    | 20.08   |
| 8 Japan                       | 3.79    | 8 Netherlands                   | 3.52    | 8 Denmark                        | 19.54   |
| 9 Australia                   | 3.71    | 9 United States                 | 2.96    | 9 Greece                         | 19.48   |
| 10 Slovenia                   | 3.71    | 10 Germany                      | 2.67    | 10 Australia                     | 18.84   |
| 11 Germany                    | 3.58    | 11 Greece                       | 2.02    | 11 Netherlands                   | 15.11   |
| 12 Hong Kong                  | 3.39    | 12 Finland                      | 2.00    | 12 France                        | 13.02   |
| 13 Switzerland                | 3.06    | 13 Spain                        | 1.91    | 13 Germany                       | 12.78   |
| 14 Austria                    | 2.75    | 14 Belgium                      | 1.69    | 14 Singapore                     | 12.39   |
| 15 Ireland                    | 2.74    | 15 Sweden                       | 1.03    | 15 Belgium                       | 12.33   |
| 16 Italy                      | 2.30    | 16 New Zealand                  | 0.17    | 16 Spain                         | 12.16   |
| 17 Greece                     | 2.28    | 17 Austria                      | 0.11    | 17 Hong Kong                     | 11.65   |
| 18 Sweden                     | 2.23    | 18 Luxembourg                   | 0.00    | 18 United States                 | 10.26   |
| 19 Belgium                    | 2.22    | 19 France                       | -0.27   | 19 Finland                       | 9.91    |
| 20 Denmark                    | 2.19    | 20 Singapore                    | -0.29   | 20 United Kingdom                | 9.41    |
| 21 France                     | 1.66    | 21 United Kingdom               | -0.32   | 21 New Zealand                   | 8.43    |
| 22 Portugal                   | 1.65    | 22 Hong Kong                    | -0.35   | 22 Sweden                        | 7.00    |
| 23 Finland                    | 1.21    | 23 Denmark                      | -1.10   | 23 Italy                         | 6.91    |
| 24 New Zealand                | 1.14    | 24 Portugal                     | -1.15   | 24 Ireland                       | 0.86    |
| 25 United Kingdom             | 0.89    | 25 Ireland                      | -1.64   | 25 Luxembourg                    | 0.00    |
| 26 Norway                     | 0.18    | 26 Italy                        | -2.98   | 26 Portugal                      | -4.05   |
| 27 Spain                      | -0.44   | 27 Norway                       | -6.63   | 27 Slovenia                      | -4.95   |

Source: S&P/Citigroup

Figure 13. Emerging Composite Stock Markets

| <u>One Month Total Return</u> |         | <u>Local Currency Terms</u>     |         | <u>Twelve Month Total Return</u> |          |
|-------------------------------|---------|---------------------------------|---------|----------------------------------|----------|
|                               |         | <u>Three Month Total Return</u> |         |                                  |          |
| 1 Turkey                      | 19.21 % | 1 Turkey                        | 21.90 % | 1 Jordan                         | 161.88 % |
| 2 Colombia                    | 15.42   | 2 Colombia                      | 21.70   | 2 Egypt                          | 138.23   |
| 3 India                       | 11.16   | 3 Peru                          | 21.41   | 3 Colombia                       | 87.03    |
| 4 Jordan                      | 10.79   | 4 Pakistan                      | 19.74   | 4 Pakistan                       | 78.99    |
| 5 Peru                        | 10.73   | 5 Russia                        | 17.77   | 5 Turkey                         | 67.87    |
| 6 Pakistan                    | 8.86    | 6 Mexico                        | 16.94   | 6 Russia                         | 61.31    |
| 7 Taiwan                      | 8.62    | 7 Israel                        | 16.84   | 7 Czech Republic                 | 56.61    |
| 8 Russia                      | 8.49    | 8 Jordan                        | 15.26   | 8 Argentina                      | 55.95    |
| 9 Brazil                      | 6.79    | 9 Brazil                        | 14.51   | 9 Hungary                        | 49.15    |
| 10 Philippines                | 6.71    | 10 India                        | 11.47   | 10 Mexico                        | 43.25    |
| 11 China                      | 6.59    | 11 Nigeria                      | 11.14   | 11 Morocco                       | 41.98    |
| 12 Mexico                     | 6.09    | 12 South Africa                 | 9.62    | 12 Peru                          | 41.34    |
| 13 Israel                     | 6.05    | 13 Morocco                      | 9.15    | 13 India                         | 40.99    |
| 14 Poland                     | 5.54    | 14 Philippines                  | 9.12    | 14 Poland                        | 40.72    |
| 15 Indonesia                  | 4.59    | 15 Poland                       | 7.81    | 15 Brazil                        | 40.19    |
| 16 Morocco                    | 4.33    | 16 Czech Republic               | 6.29    | 16 Israel                        | 39.80    |
| 17 South Africa               | 4.11    | 17 Egypt                        | 5.90    | 17 South Africa                  | 37.33    |
| 18 Venezuela                  | 2.04    | 18 Venezuela                    | 4.54    | 18 Nigeria                       | 23.63    |
| 19 Hungary                    | 1.76    | 19 Taiwan                       | 3.54    | 19 Indonesia                     | 19.38    |
| 20 Czech Republic             | 1.20    | 20 Indonesia                    | 2.89    | 20 Philippines                   | 19.27    |
| 21 Malaysia                   | -0.79   | 21 Argentina                    | 0.40    | 21 Chile                         | 12.17    |
| 22 Thailand                   | -1.02   | 22 China                        | 0.10    | 22 Taiwan                        | 10.57    |
| 23 Egypt                      | -1.10   | 23 Malaysia                     | -0.31   | 23 Thailand                      | 7.70     |
| 24 Argentina                  | -1.41   | 24 Chile                        | -2.51   | 24 China                         | 3.39     |
| 25 Chile                      | -2.95   | 25 Thailand                     | -4.25   | 25 Malaysia                      | 0.12     |
| 26 Nigeria                    | -5.32   | 26 Hungary                      | -4.30   | 26 Venezuela                     | -18.61   |

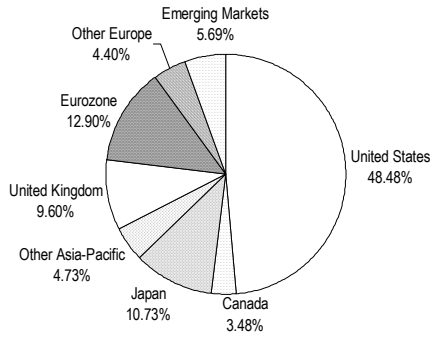
| <u>One Month Total Return</u> |         | <u>US Dollar Terms</u>          |         | <u>Twelve Month Total Return</u> |          |
|-------------------------------|---------|---------------------------------|---------|----------------------------------|----------|
|                               |         | <u>Three Month Total Return</u> |         |                                  |          |
| 1 Turkey                      | 18.97 % | 1 Colombia                      | 23.25 % | 1 Jordan                         | 162.08 % |
| 2 Venezuela                   | 16.99   | 2 Brazil                        | 23.08   | 2 Egypt                          | 157.32   |
| 3 Colombia                    | 16.07   | 3 Turkey                        | 20.79   | 3 Colombia                       | 103.81   |
| 4 Jordan                      | 10.91   | 4 Pakistan                      | 19.62   | 4 Pakistan                       | 78.72    |
| 5 Peru                        | 9.70    | 5 Mexico                        | 19.44   | 5 Turkey                         | 77.52    |
| 6 Brazil                      | 9.29    | 6 Peru                          | 16.83   | 6 Brazil                         | 73.26    |
| 7 India                       | 9.23    | 7 Russia                        | 16.49   | 7 Russia                         | 57.54    |
| 8 Pakistan                    | 8.82    | 8 Jordan                        | 15.26   | 8 Argentina                      | 55.15    |
| 9 Taiwan                      | 8.74    | 9 Philippines                   | 13.80   | 9 Mexico                         | 51.92    |
| 10 Philippines                | 8.48    | 10 Israel                       | 13.64   | 10 Czech Republic                | 48.96    |
| 11 Mexico                     | 8.19    | 11 Nigeria                      | 12.46   | 11 Peru                          | 36.90    |
| 12 South Africa               | 8.04    | 12 South Africa                 | 9.44    | 12 India                         | 36.66    |
| 13 Russia                     | 7.57    | 13 India                        | 7.07    | 13 Poland                        | 33.88    |
| 14 China                      | 6.64    | 14 Poland                       | 6.67    | 14 Israel                        | 30.74    |
| 15 Israel                     | 5.66    | 15 Venezuela                    | 6.21    | 15 Morocco                       | 28.87    |
| 16 Poland                     | 5.57    | 16 Egypt                        | 6.07    | 16 Hungary                       | 28.29    |
| 17 Indonesia                  | 5.47    | 17 Morocco                      | 6.03    | 17 Chile                         | 28.06    |
| 18 Morocco                    | 2.94    | 18 Indonesia                    | 5.66    | 18 Nigeria                       | 26.08    |
| 19 Chile                      | 2.50    | 19 Czech Republic               | 3.81    | 19 Philippines                   | 24.15    |
| 20 Czech Republic             | 2.15    | 20 Chile                        | 2.38    | 20 South Africa                  | 23.31    |
| 21 Argentina                  | -0.05   | 21 Taiwan                       | 1.17    | 21 Indonesia                     | 7.12     |
| 22 Malaysia                   | -0.87   | 22 China                        | 0.34    | 22 Taiwan                        | 6.32     |
| 23 Hungary                    | -0.97   | 23 Malaysia                     | -0.47   | 23 China                         | 5.90     |
| 24 Egypt                      | -1.21   | 24 Argentina                    | -1.45   | 24 Thailand                      | 2.91     |
| 25 Thailand                   | -2.10   | 25 Thailand                     | -4.11   | 25 Malaysia                      | 0.70     |
| 26 Nigeria                    | -5.10   | 26 Hungary                      | -11.36  | 26 Venezuela                     | -21.74   |

Source: S&amp;P/Citigroup

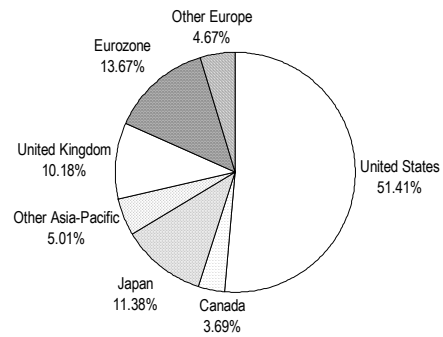
## Regional Weightings

### Weight Relative to Each Indicated Region

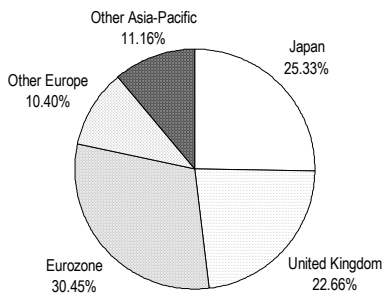
Figure 14. Major Regional Weightings, Opening December 2005



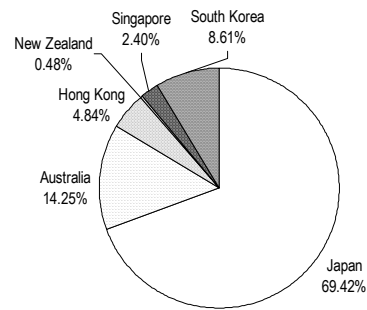
Global Composite



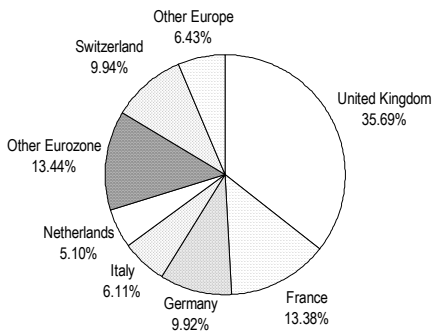
Developed World



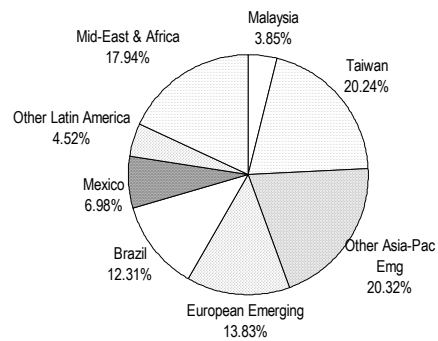
EPAC



Asia-Pacific



Europe

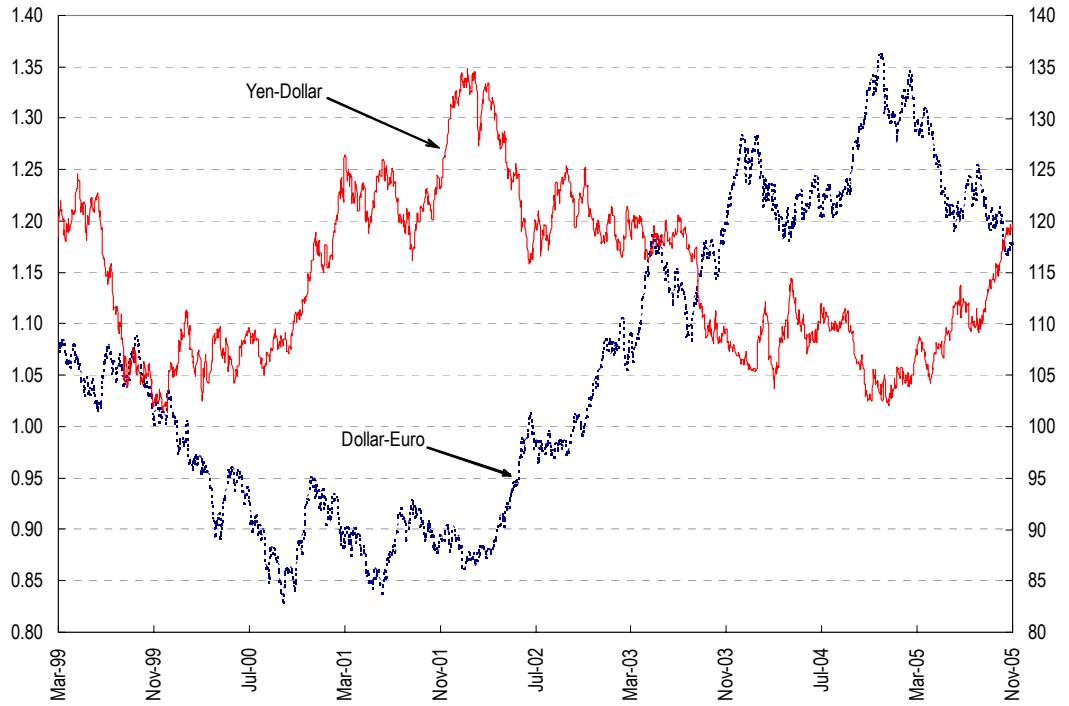


Emerging Composite

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

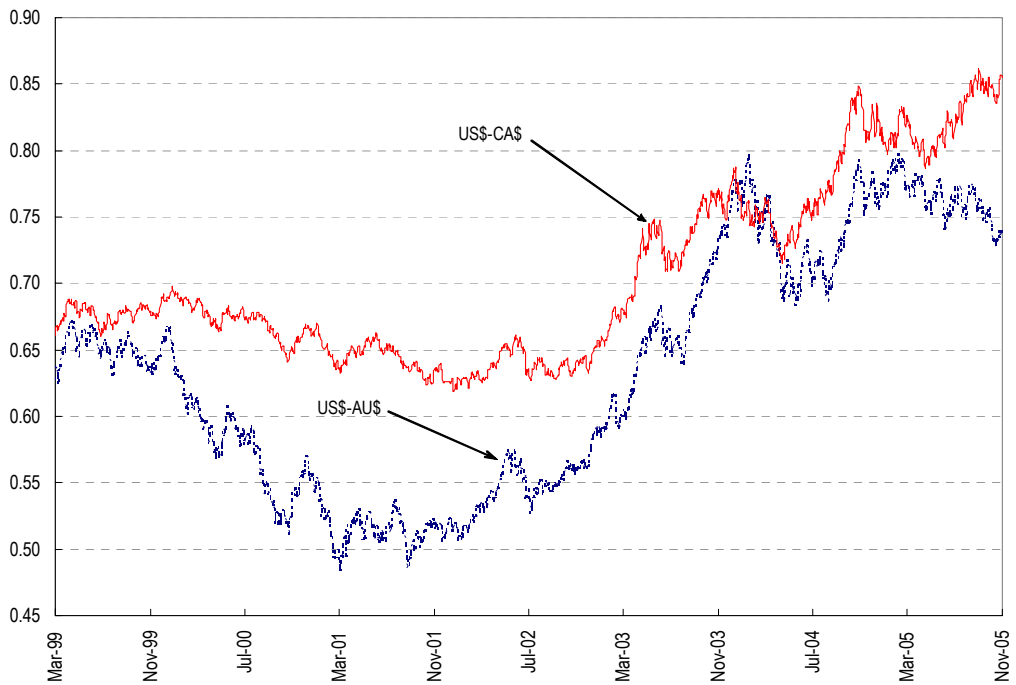
## Global Currencies

**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 November 29, 2005

(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                 | -2.25 %            | -3.79 %  | -9.47 %   | -0.69 %       | 0.36 %   | 2.05 %    | 0.48 %       | 3.59 %   | 5.37 %    | — %            | — %      | — %       |
| Danish Krone                  | -1.45              | -4.08    | -11.58    | 0.13          | 0.07     | -0.32     | 1.31         | 3.28     | 2.92      | 0.82           | -0.30    | -2.33     |
| Euro                          | -1.57              | -4.14    | -11.29    | —             | —        | —         | 1.18         | 3.21     | 3.26      | 0.70           | -0.36    | -2.01     |
| Iceland Krona                 | -3.42              | -0.67    | 2.79      | -1.88         | 3.62     | 15.87     | -0.73        | 6.94     | 19.65     | -1.20          | 3.24     | 13.55     |
| Norwegian Krone               | -3.45              | -5.11    | -9.09     | -1.91         | -1.02    | 2.48      | -0.76        | 2.16     | 5.82      | -1.23          | -1.38    | 0.42      |
| Slovenian Tolar               | -1.56              | -4.06    | -11.15    | 0.01          | 0.09     | 0.16      | 1.19         | 3.30     | 3.43      | 0.70           | -0.28    | -1.85     |
| Swedish Krona                 | -1.43              | -6.00    | -16.70    | 0.15          | -1.94    | -6.10     | 1.33         | 1.20     | -3.04     | 0.84           | -2.30    | -7.99     |
| Swiss Franc                   | -1.79              | -4.27    | -13.44    | -0.23         | -0.14    | -2.42     | 0.95         | 3.06     | 0.75      | 0.47           | -0.50    | -4.39     |
| <b>Asia Pacific</b>           |                    |          |           |               |          |           |              |          |           |                |          |           |
| Australian Dollar             | -0.94 %            | -1.46 %  | -4.61 %   | 0.64 %        | 2.79 %   | 7.54 %    | 1.83 %       | 6.09 %   | 11.04 %   | 1.34 %         | 2.42 %   | 5.38 %    |
| Hong Kong Dollar              | -0.03              | 0.23     | 0.27      | 1.56          | 4.55     | 13.04     | 2.76         | 7.91     | 16.72     | 2.27           | 4.17     | 10.77     |
| Japanese Yen                  | -2.72              | -7.12    | -14.09    | -1.16         | -3.11    | -3.15     | —            | —        | —         | -0.48          | -3.46    | -5.10     |
| New Zealand Dollar            | 0.44               | 1.52     | -1.88     | 2.04          | 5.91     | 10.61     | 3.25         | 9.31     | 14.21     | 2.76           | 5.52     | 8.38      |
| Singapore Dollar              | 0.28               | -0.35    | -3.20     | 1.88          | 3.96     | 9.12      | 3.08         | 7.29     | 12.68     | 2.59           | 3.58     | 6.93      |
| South Korean Won              | 0.65               | 0.68     | 1.45      | 2.25          | 5.02     | 14.37     | 3.46         | 8.40     | 18.09     | 2.97           | 4.64     | 12.07     |
| <b>North America</b>          |                    |          |           |               |          |           |              |          |           |                |          |           |
| Canadian Dollar               | 0.94 %             | 1.67 %   | 1.75 %    | 2.55 %        | 6.06 %   | 14.71 %   | 3.76 %       | 9.47 %   | 18.44 %   | 3.27 %         | 5.68 %   | 12.40 %   |
| US Dollar                     | —                  | —        | —         | 1.59          | 4.32     | 12.73     | 2.79         | 7.67     | 16.40     | 2.30           | 3.94     | 10.47     |
| <b>Latin America</b>          |                    |          |           |               |          |           |              |          |           |                |          |           |
| Argentine Peso                | 1.37 %             | -1.85 %  | -0.51 %   | 2.99 %        | 2.39 %   | 12.16 %   | 4.20 %       | 5.68 %   | 15.81 %   | 3.71 %         | 2.02 %   | 9.91 %    |
| Brazilian Real                | 2.34               | 7.48     | 23.59     | 3.97          | 12.12    | 39.33     | 5.20         | 15.72    | 43.86     | 4.69           | 11.72    | 36.53     |
| Chilean Peso                  | 5.61               | 5.01     | 14.15     | 7.29          | 9.54     | 28.68     | 8.56         | 13.06    | 32.87     | 8.04           | 9.14     | 26.09     |
| Colombian Peso                | 0.57               | 1.28     | 8.97      | 2.17          | 5.65     | 22.84     | 3.38         | 9.04     | 26.84     | 2.88           | 5.27     | 20.37     |
| Mexican Peso                  | 1.98               | 2.14     | 6.06      | 3.61          | 6.55     | 19.56     | 4.83         | 9.97     | 23.46     | 4.33           | 6.16     | 17.16     |
| Peruvian Nuevo Sol            | -0.92              | -3.77    | -3.14     | 0.66          | 0.39     | 9.19      | 1.84         | 3.61     | 12.74     | 1.36           | 0.02     | 6.99      |
| Venezuela Bolivar             | 14.65              | 1.60     | -3.73     | 16.48         | 5.99     | 8.53      | 17.85        | 9.39     | 12.06     | 17.29          | 5.60     | 6.34      |
| <b>Emerging Asia Pacific</b>  |                    |          |           |               |          |           |              |          |           |                |          |           |
| Taiwan Dollar                 | 0.11 %             | -2.28 %  | -3.85 %   | 1.70 %        | 1.93 %   | 8.39 %    | 2.90 %       | 5.21 %   | 11.92 %   | 2.41 %         | 1.56 %   | 6.21 %    |
| Chinese Renminbi              | 0.05               | 0.24     | 2.43      | 1.65          | 4.57     | 15.47     | 2.84         | 7.92     | 19.23     | 2.35           | 4.19     | 13.15     |
| Malaysian Ringgit             | -0.08              | -0.16    | 0.58      | 1.51          | 4.15     | 13.39     | 2.71         | 7.50     | 17.08     | 2.22           | 3.77     | 11.11     |
| Pakistani Rupee               | -0.04              | -0.10    | -0.15     | 1.55          | 4.21     | 12.56     | 2.75         | 7.56     | 16.23     | 2.26           | 3.83     | 10.30     |
| Philippine Peso               | 1.66               | 4.29     | 4.09      | 3.28          | 8.79     | 17.35     | 4.50         | 12.28    | 21.17     | 4.00           | 8.40     | 14.99     |
| Indian Rupee                  | -1.73              | -3.94    | -3.07     | -0.17         | 0.20     | 9.27      | 1.01         | 3.42     | 12.83     | 0.53           | -0.16    | 7.07      |
| Indonesian Rupiah             | 0.85               | 2.69     | -10.27    | 2.46          | 7.13     | 1.16      | 3.66         | 10.56    | 4.45      | 3.17           | 6.74     | -0.88     |
| Thai Baht                     | -1.09              | 0.15     | -4.45     | 0.49          | 4.47     | 7.72      | 1.67         | 7.82     | 11.22     | 1.19           | 4.09     | 5.55      |
| <b>Emerging Europe</b>        |                    |          |           |               |          |           |              |          |           |                |          |           |
| Czech Koruna                  | 0.93 %             | -2.33 %  | -4.90 %   | 2.54 %        | 1.88 %   | 7.21 %    | 3.75 %       | 5.16 %   | 10.70 %   | 3.26 %         | 1.51 %   | 5.06 %    |
| Hungarian Forint              | -2.68 %            | -7.38 %  | -13.98 %  | -1.13 %       | -3.38 %  | -3.03 %   | 0.04 %       | -0.28 %  | 0.13 %    | -0.44 %        | -3.74 %  | -4.98 %   |
| Polish Zloty                  | 0.03               | -1.06    | -4.85     | 1.63          | 3.22     | 7.26      | 2.83         | 6.53     | 10.75     | 2.34           | 2.84     | 5.11      |
| Russian Rouble                | -0.85              | -1.09    | -2.34     | 0.73          | 3.18     | 10.09     | 1.92         | 6.49     | 13.68     | 1.44           | 2.81     | 7.88      |
| Turkish Lira                  | -0.20              | -0.90    | 5.74      | 1.39          | 3.37     | 19.20     | 2.58         | 6.69     | 23.08     | 2.10           | 3.00     | 16.81     |
| <b>Middle-East and Africa</b> |                    |          |           |               |          |           |              |          |           |                |          |           |
| Israeli Shekel                | -0.36 %            | -2.74 %  | -6.48 %   | 1.22 %        | 1.46 %   | 5.42 %    | 2.42 %       | 4.72 %   | 8.85 %    | 1.93 %         | 1.09 %   | 3.30 %    |
| Nigerian Naira                | 0.23               | 1.19     | 2.00      | 1.83          | 5.56     | 14.98     | 3.03         | 8.95     | 18.72     | 2.54           | 5.17     | 12.67     |
| South African Rand            | 3.78               | -0.16    | -10.21    | 5.43          | 4.15     | 1.22      | 6.68         | 7.49     | 4.51      | 6.17           | 3.77     | -0.82     |
| Jordanian Dinar               | 0.11               | 0.00     | 0.08      | 1.70          | 4.32     | 12.82     | 2.90         | 7.67     | 16.49     | 2.41           | 3.94     | 10.55     |
| Egyptian Pound                | -0.12              | 0.16     | 8.01      | 1.48          | 4.49     | 21.76     | 2.67         | 7.84     | 25.73     | 2.18           | 4.11     | 19.32     |
| Moroccan Dirham               | -1.33              | -2.85    | -9.24     | 0.24          | 1.34     | 2.32      | 1.42         | 4.60     | 5.65      | 0.94           | 0.97     | 0.26      |

Source: S&amp;P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending November 2005

(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>                             | <b>9.23</b>  | <b>1.64</b>  | <b>-2.40</b> | <b>27.36</b> | <b>4.42</b> | <b>1.83</b>  | <b>-2.90</b> | <b>25.16</b> | <b>3.11</b> | <b>0.85</b>  | <b>-3.43</b> | <b>17.98</b> | <b>0.27</b>  | <b>-0.93</b> | <b>-1.78</b> | <b>25.28</b> |
| Energy                                    | 9.23         | 1.64         | -2.40        | 27.36        | 4.42        | 1.83         | -2.90        | 25.16        | 3.11        | 0.85         | -3.43        | 17.98        | 0.27         | -0.93        | -1.78        | 25.28        |
| Energy Equipment & Services               | 1.20         | 5.79         | 3.45         | 46.33        | 0.19        | 6.59         | -1.59        | 50.06        | 0.13        | 3.94         | -7.31        | 40.93        | 0.01         | 9.19         | 17.69        | 75.38        |
| Oil, Gas & Consumable Fuels               | 8.03         | 1.04         | -3.23        | 24.99        | 4.23        | 1.63         | -2.97        | 24.34        | 2.98        | 0.72         | -3.28        | 17.36        | 0.27         | -1.14        | -2.16        | 24.41        |
| <b>Materials</b>                          | <b>5.70</b>  | <b>5.48</b>  | <b>8.07</b>  | <b>14.46</b> | <b>4.01</b> | <b>4.89</b>  | <b>8.67</b>  | <b>20.37</b> | <b>1.87</b> | <b>4.06</b>  | <b>5.73</b>  | <b>16.78</b> | <b>1.58</b>  | <b>4.69</b>  | <b>12.70</b> | <b>30.71</b> |
| Materials                                 | 5.70         | 5.48         | 8.07         | 14.46        | 4.01        | 4.89         | 8.67         | 20.37        | 1.87        | 4.06         | 5.73         | 16.78        | 1.58         | 4.69         | 12.70        | 30.71        |
| Chemicals                                 | 2.19         | 4.22         | 6.06         | 10.83        | 1.35        | 4.72         | 7.39         | 19.08        | 0.72        | 3.47         | 4.82         | 14.77        | 0.57         | 7.49         | 14.93        | 28.91        |
| Construction Materials                    | 0.43         | 3.45         | -0.33        | 21.62        | 0.36        | 4.27         | 1.10         | 19.71        | 0.25        | 4.79         | -1.29        | 12.65        | 0.11         | 3.34         | 7.39         | 41.48        |
| Containers & Packaging                    | 0.22         | 5.90         | 3.17         | 1.71         | 0.08        | 2.02         | 0.16         | 3.01         | 0.04        | 1.64         | -3.13        | 3.88         | 0.04         | 3.27         | 3.76         | -0.53        |
| Metals & Mining                           | 2.42         | 6.59         | 13.33        | 24.29        | 2.01        | 5.51         | 12.94        | 27.95        | 0.73        | 5.13         | 11.82        | 28.70        | 0.81         | 3.19         | 13.07        | 36.52        |
| Paper & Forest Products                   | 0.44         | 7.65         | 2.40         | -10.40       | 0.22        | 2.37         | -3.23        | -15.43       | 0.13        | 0.76         | -4.09        | -13.34       | 0.06         | 2.98         | 1.25         | -9.87        |
| <b>Industrials</b>                        | <b>10.96</b> | <b>5.05</b>  | <b>6.16</b>  | <b>14.70</b> | <b>5.40</b> | <b>4.33</b>  | <b>6.93</b>  | <b>23.57</b> | <b>2.64</b> | <b>3.35</b>  | <b>1.47</b>  | <b>18.14</b> | <b>2.59</b>  | <b>5.28</b>  | <b>13.58</b> | <b>29.50</b> |
| Capital Goods                             | 7.89         | 5.23         | 6.31         | 15.16        | 3.54        | 4.64         | 8.49         | 28.54        | 1.78        | 3.44         | 2.27         | 20.18        | 1.69         | 6.11         | 16.86        | 39.40        |
| Aerospace & Defense                       | 1.30         | 4.08         | 1.27         | 14.28        | 0.28        | 3.76         | 3.69         | 23.73        | 0.25        | 4.06         | 5.45         | 23.34        | 0.01         | 5.04         | 2.57         | 28.40        |
| Building Products                         | 0.44         | 3.86         | -0.10        | 7.96         | 0.32        | 4.15         | 1.62         | 10.65        | 0.17        | 3.59         | -0.85        | 12.84        | 0.14         | 5.03         | 5.41         | 6.53         |
| Construction & Engineering                | 0.65         | 4.10         | 8.32         | 42.46        | 0.56        | 2.96         | 7.29         | 41.79        | 0.30        | 2.16         | -2.20        | 37.79        | 0.25         | 4.05         | 21.60        | 46.49        |
| Electrical Equipment                      | 0.68         | 7.29         | 11.20        | 23.99        | 0.39        | 7.72         | 14.04        | 32.53        | 0.21        | 5.52         | 10.39        | 33.52        | 0.19         | 10.36        | 18.55        | 32.12        |
| Industrial Conglomerates                  | 2.40         | 4.75         | 5.52         | 2.26         | 0.51        | 2.02         | 0.29         | 6.14         | 0.33        | 2.46         | 0.43         | 0.97         | 0.18         | 1.16         | -0.12        | 16.19        |
| Machinery                                 | 1.85         | 6.76         | 7.76         | 22.26        | 0.99        | 6.31         | 12.11        | 39.09        | 0.43        | 3.65         | 2.42         | 23.15        | 0.55         | 8.60         | 21.48        | 56.03        |
| Trading Companies & Distributors          | 0.57         | 4.93         | 16.54        | 37.90        | 0.49        | 4.45         | 16.82        | 41.30        | 0.10        | 3.66         | 4.37         | 26.65        | 0.38         | 4.83         | 21.79        | 48.01        |
| <b>Commercial Services &amp; Supplies</b> | <b>1.15</b>  | <b>4.30</b>  | <b>2.35</b>  | <b>9.70</b>  | <b>0.53</b> | <b>4.94</b>  | <b>3.51</b>  | <b>15.48</b> | <b>0.28</b> | <b>4.65</b>  | <b>0.10</b>  | <b>13.59</b> | <b>0.23</b>  | <b>5.70</b>  | <b>9.83</b>  | <b>19.99</b> |
| Commercial Services & Supplies            | 1.15         | 4.30         | 2.35         | 9.70         | 0.53        | 4.94         | 3.51         | 15.48        | 0.28        | 4.65         | 0.10         | 13.59        | 0.23         | 5.70         | 9.83         | 19.99        |
| <b>Transportation</b>                     | <b>1.92</b>  | <b>4.78</b>  | <b>7.96</b>  | <b>16.10</b> | <b>1.33</b> | <b>3.27</b>  | <b>4.36</b>  | <b>15.05</b> | <b>0.57</b> | <b>2.41</b>  | <b>-0.31</b> | <b>14.20</b> | <b>0.67</b>  | <b>3.10</b>  | <b>7.35</b>  | <b>12.93</b> |
| Air Freight & Logistics                   | 0.35         | 6.21         | 9.68         | 9.55         | 0.16        | 2.53         | 1.99         | 14.31        | 0.12        | 2.63         | -0.86        | 12.99        | 0.04         | 2.24         | 11.43        | 18.59        |
| Airlines                                  | 0.14         | 5.98         | 6.41         | 7.34         | 0.12        | 6.18         | 4.61         | 8.17         | 0.06        | 1.49         | 3.97         | 9.86         | 0.05         | 8.41         | 5.10         | 4.69         |
| Marine                                    | 0.22         | 2.32         | -5.66        | 16.65        | 0.20        | 2.33         | -6.06        | 16.45        | 0.11        | 3.27         | -9.64        | 17.60        | 0.09         | 1.28         | -1.62        | 11.86        |
| Road & Rail                               | 0.86         | 5.99         | 14.90        | 21.79        | 0.49        | 4.40         | 13.08        | 17.73        | 0.05        | 3.96         | 4.83         | 16.89        | 0.37         | 3.63         | 13.43        | 13.85        |
| Transportation Infrastructure             | 0.36         | 1.64         | 1.31         | 13.19        | 0.35        | 1.62         | 1.18         | 13.39        | 0.23        | 1.80         | 2.52         | 13.91        | 0.12         | 1.20         | -1.30        | 12.17        |
| <b>Consumer Discretionary</b>             | <b>11.73</b> | <b>4.02</b>  | <b>1.79</b>  | <b>7.54</b>  | <b>5.89</b> | <b>3.81</b>  | <b>4.52</b>  | <b>13.81</b> | <b>2.85</b> | <b>2.19</b>  | <b>-1.69</b> | <b>6.56</b>  | <b>2.84</b>  | <b>5.48</b>  | <b>12.36</b> | <b>22.28</b> |
| Automobiles & Components                  | 2.13         | 2.72         | 5.56         | 12.92        | 1.82        | 3.50         | 9.19         | 22.60        | 0.54        | -0.28        | -3.60        | 11.74        | 1.25         | 5.41         | 16.54        | 29.44        |
| Auto Components                           | 0.63         | 3.76         | 4.59         | 11.55        | 0.48        | 4.81         | 9.22         | 21.73        | 0.12        | 3.26         | -4.68        | 10.79        | 0.33         | 6.23         | 18.00        | 31.94        |
| Automobiles                               | 1.50         | 2.29         | 5.92         | 13.45        | 1.33        | 3.03         | 9.14         | 22.87        | 0.42        | -1.25        | -3.30        | 12.06        | 0.91         | 5.11         | 15.99        | 28.54        |
| <b>Consumer Durables &amp; Apparel</b>    | <b>2.33</b>  | <b>6.47</b>  | <b>3.24</b>  | <b>12.33</b> | <b>1.48</b> | <b>6.77</b>  | <b>7.64</b>  | <b>15.13</b> | <b>0.63</b> | <b>5.76</b>  | <b>4.76</b>  | <b>15.71</b> | <b>0.84</b>  | <b>7.53</b>  | <b>9.98</b>  | <b>14.20</b> |
| Household Durables                        | 1.43         | 7.76         | 4.33         | 14.72        | 0.92        | 9.08         | 10.35        | 15.28        | 0.32        | 7.38         | 6.76         | 16.40        | 0.59         | 10.08        | 12.61        | 14.69        |
| Leisure Equipment & Products              | 0.29         | 2.68         | -2.92        | -4.80        | 0.18        | -0.58        | -1.38        | 2.00         | 0.02        | -4.41        | -11.13       | -14.10       | 0.15         | -0.11        | 0.28         | 4.77         |
| Textiles, Apparel & Luxury Goods          | 0.61         | 5.39         | 3.93         | 16.72        | 0.38        | 4.95         | 5.92         | 22.61        | 0.28        | 4.80         | 4.10         | 18.62        | 0.09         | 5.07         | 11.10        | 30.23        |
| <b>Consumer Services</b>                  | <b>1.72</b>  | <b>5.81</b>  | <b>2.97</b>  | <b>9.96</b>  | <b>0.60</b> | <b>3.63</b>  | <b>-0.82</b> | <b>12.36</b> | <b>0.40</b> | <b>4.26</b>  | <b>-2.15</b> | <b>11.62</b> | <b>0.17</b>  | <b>1.25</b>  | <b>1.63</b>  | <b>14.71</b> |
| Hotels, Restaurants & Leisure             | 1.50         | 6.22         | 3.54         | 10.51        | 0.57        | 3.77         | -0.98        | 12.32        | 0.40        | 4.27         | -2.13        | 11.66        | 0.15         | 1.56         | 1.20         | 14.67        |
| Diversified Consumer Services             | 21.00        | 2.95         | -4.07        | 0.00         | 3.00        | 0.81         | 4.93         | 0.00         | 0.00        | 2.39         | -3.16        | 0.00         | 2.00         | -0.97        | 6.23         | 0.00         |
| <b>Media</b>                              | <b>2.49</b>  | <b>0.50</b>  | <b>-4.29</b> | <b>-2.57</b> | <b>1.10</b> | <b>0.45</b>  | <b>-2.73</b> | <b>1.99</b>  | <b>0.84</b> | <b>-0.02</b> | <b>-4.04</b> | <b>-1.07</b> | <b>0.18</b>  | <b>1.06</b>  | <b>4.07</b>  | <b>6.56</b>  |
| Media                                     | 2.49         | 0.50         | -4.29        | -2.57        | 1.10        | 0.45         | -2.73        | 1.99         | 0.84        | -0.02        | -4.04        | -1.07        | 0.18         | 1.06         | 4.07         | 6.56         |
| <b>Retailing</b>                          | <b>3.06</b>  | <b>5.11</b>  | <b>3.12</b>  | <b>8.73</b>  | <b>0.89</b> | <b>4.15</b>  | <b>4.10</b>  | <b>13.07</b> | <b>0.45</b> | <b>2.80</b>  | <b>-2.69</b> | <b>0.98</b>  | <b>0.40</b>  | <b>5.46</b>  | <b>13.38</b> | <b>30.73</b> |
| Distributors                              | 0.11         | 0.67         | 0.95         | 15.09        | 0.07        | 0.79         | 3.46         | 18.92        | 0.02        | 4.98         | 2.22         | 21.39        | 0.05         | -0.85        | 4.20         | 17.36        |
| Internet & Catalog Retail                 | 0.39         | 12.11        | 7.40         | -8.25        | 0.09        | 4.90         | -3.95        | -3.73        | 0.06        | 3.98         | -5.81        | -3.44        | 0.03         | 7.08         | 2.58         | -4.59        |
| Multiline Retail                          | 0.75         | 1.80         | 2.25         | 14.89        | 0.26        | 7.40         | 12.88        | 24.05        | 0.12        | 5.64         | 5.74         | 9.61         | 0.12         | 9.04         | 20.97        | 41.19        |
| Specialty Retail                          | 1.81         | 5.43         | 2.75         | 10.06        | 0.46        | 2.77         | 1.22         | 10.08        | 0.24        | 1.02         | -5.94        | -3.08        | 0.20         | 4.77         | 12.77        | 33.83        |
| <b>Consumer Staples</b>                   | <b>7.74</b>  | <b>0.58</b>  | <b>1.24</b>  | <b>9.42</b>  | <b>3.44</b> | <b>0.25</b>  | <b>0.75</b>  | <b>10.20</b> | <b>2.46</b> | <b>-0.03</b> | <b>-0.35</b> | <b>9.54</b>  | <b>0.86</b>  | <b>1.34</b>  | <b>5.55</b>  | <b>13.23</b> |
| Food & Staples Retailing                  | 2.01         | 1.99         | 1.49         | 3.44         | 0.93        | 1.74         | -0.94        | 2.10         | 0.48        | -0.10        | -7.55        | -7.09        | 0.35         | 5.66         | 12.11        | 17.05        |
| Food & Staples Retailing                  | 2.01         | 1.99         | 1.49         | 3.44         | 0.93        | 1.74         | -0.94        | 2.10         | 0.48        | -0.10        | -7.55        | -7.09        | 0.35         | 5.66         | 12.11        | 17.05        |
| <b>Food, Beverage &amp; Tobacco</b>       | <b>4.34</b>  | <b>-0.53</b> | <b>1.48</b>  | <b>12.93</b> | <b>2.20</b> | <b>-0.60</b> | <b>1.56</b>  | <b>14.20</b> | <b>1.77</b> | <b>-0.35</b> | <b>2.05</b>  | <b>15.23</b> | <b>0.40</b>  | <b>-1.82</b> | <b>0.10</b>  | <b>10.87</b> |
| Beverages                                 | 1.45         | 0.20         | 1.61         | 10.09        | 0.54        | -2.20        | 0.31         | 9.62         | 0.40        | -2.27        | 0.78         | 11.09        | 0.14         | -2.04        | 0.03         | 6.61         |
| Food Products                             | 1.90         | -0.22        | 0.42         | 8.77         | 1.29        | 0.26         | 1.73         | 13.98        | 1.08        | 0.16         | 1.79         | 15.13        | 0.19         | 0.73         | 1.82         | 9.05         |
| Tobacco                                   | 0.99         | -2.18        | 3.35         | 27.03        | 0.37        | -1.24        | 2.86         | 23.60        | 0.29        | 0.41         | 4.81         | 21.87        | 0.07         | -8.08        | -3.74        | 41.80        |
| <b>Household &amp; Personal Products</b>  | <b>1.39</b>  | <b>2.10</b>  | <b>0.18</b>  | <b>7.94</b>  | <b>0.31</b> | <b>1.95</b>  | <b>0.14</b>  | <b>7.94</b>  | <b>0.21</b> | <b>3.03</b>  | <b>-2.64</b> | <b>7.01</b>  | <b>0.11</b>  | <b>-0.22</b> | <b>6.18</b>  | <b>9.62</b>  |
| Household Products                        | 1.15         | 2.38         | 0.97         | 7.55         | 0.17        | 2.99         | 1.37         | 7.18         | 0.11        | 5.43         | 0.99         | 9.65         | 0.06         | -1.38        | 2.25         | 2.92         |
| Personal Products                         | 0.24         | 0.79         | -1.60        | 8.93         | 0.14        | 0.75         | -1.28        | 9.05         | 0.10        | 0.47         | -6.40        | 4.31         | 0.05         | 1.34         | 11.79        | 20.55        |

(continued on next page)

Source: S&P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending November 2005

(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>10.06 %</b> | <b>1.23 %</b>  | <b>-0.12 %</b> | <b>13.13 %</b> | <b>3.36 %</b>  | <b>0.01 %</b>  | <b>3.07 %</b>  | <b>16.41 %</b> | <b>2.64 %</b> | <b>-0.55 %</b> | <b>2.87 %</b>  | <b>17.22 %</b> | <b>0.66 %</b> | <b>2.00 %</b>  | <b>3.88 %</b>  | <b>15.34 %</b> |
| <b>Health Care Equipment &amp; Services</b> | <b>3.40</b>    | <b>3.04</b>    | <b>2.22</b>    | <b>22.38</b>   | <b>0.49</b>    | <b>1.04</b>    | <b>1.24</b>    | <b>19.63</b>   | <b>0.32</b>   | <b>0.83</b>    | <b>-0.89</b>   | <b>17.64</b>   | <b>0.16</b>   | <b>1.45</b>    | <b>6.49</b>    | <b>27.30</b>   |
| Health Care Equipment & Supplies            | 1.55           | 3.13           | -1.16          | 9.48           | 0.30           | 1.72           | 2.90           | 20.79          | 0.22          | 1.80           | 1.48           | 19.53          | 0.08          | 1.61           | 7.33           | 25.16          |
| Health Care Providers & Services            | 1.85           | 2.98           | 5.21           | 35.44          | 0.19           | 0.00           | -1.20          | 18.05          | 0.10          | -1.36          | -5.84          | 13.69          | 0.08          | 1.36           | 5.70           | 29.90          |
| <b>Pharmaceuticals &amp; Biotechnology</b>  | <b>6.66</b>    | <b>0.33</b>    | <b>-1.27</b>   | <b>8.97</b>    | <b>2.86</b>    | <b>-0.17</b>   | <b>3.40</b>    | <b>15.92</b>   | <b>2.32</b>   | <b>-0.73</b>   | <b>3.41</b>    | <b>17.18</b>   | <b>0.50</b>   | <b>2.18</b>    | <b>3.01</b>    | <b>12.05</b>   |
| Biotechnology                               | 1.23           | 4.96           | 3.15           | 25.26          | 0.11           | 0.38           | 1.44           | 3.34           | 0.06          | -0.31          | -1.59          | 7.63           | 0.03          | 1.82           | 9.17           | 21.62          |
| Pharmaceuticals                             | 5.43           | -0.66          | -2.23          | 5.91           | 2.76           | -0.19          | 3.48           | 16.42          | 2.26          | -0.75          | 3.55           | 17.45          | 0.47          | 2.20           | 2.68           | 11.46          |
| <b>Financials</b>                           | <b>25.99 %</b> | <b>4.43 %</b>  | <b>8.06 %</b>  | <b>15.28 %</b> | <b>14.18 %</b> | <b>4.25 %</b>  | <b>8.33 %</b>  | <b>19.74 %</b> | <b>8.29 %</b> | <b>4.29 %</b>  | <b>4.87 %</b>  | <b>13.88 %</b> | <b>4.68 %</b> | <b>3.34 %</b>  | <b>14.86 %</b> | <b>29.64 %</b> |
| <b>Banks</b>                                | <b>11.80</b>   | <b>3.61</b>    | <b>6.41</b>    | <b>11.56</b>   | <b>7.88</b>    | <b>3.34</b>    | <b>7.82</b>    | <b>18.08</b>   | <b>4.62</b>   | <b>2.82</b>    | <b>2.76</b>    | <b>9.59</b>    | <b>2.58</b>   | <b>3.26</b>    | <b>17.77</b>   | <b>34.37</b>   |
| Commercial Banks                            | 10.81          | 3.57           | 6.95           | 13.50          | 7.80           | 3.32           | 7.84           | 18.00          | 4.55          | 2.77           | 2.72           | 9.37           | 2.58          | 3.26           | 17.77          | 34.37          |
| Thriffs & Mortgage Finance                  | 0.99           | 4.05           | 0.82           | -6.14          | 0.08           | 5.66           | 4.97           | 25.96          | 0.07          | 5.86           | 5.68           | 26.10          | 0.00          | 0.00           | 0.00           | 0.00           |
| <b>Diversified Financials</b>               | <b>6.46</b>    | <b>6.13</b>    | <b>11.95</b>   | <b>19.50</b>   | <b>2.65</b>    | <b>7.70</b>    | <b>11.60</b>   | <b>25.13</b>   | <b>1.70</b>   | <b>7.43</b>    | <b>9.11</b>    | <b>21.76</b>   | <b>0.79</b>   | <b>8.22</b>    | <b>18.41</b>   | <b>32.66</b>   |
| Diversified Financial Services              | 2.56           | 6.36           | 11.11          | 17.07          | 0.89           | 6.63           | 6.91           | 25.08          | 0.66          | 7.49           | 7.04           | 24.89          | 0.13          | 2.60           | 5.34           | 27.16          |
| Consumer Finance                            | 0.84           | 3.48           | 6.21           | 9.51           | 0.27           | 3.62           | 9.28           | 20.15          | 0.02          | 0.35           | -5.31          | -14.46         | 0.25          | 3.89           | 10.60          | 23.79          |
| Capital Markets                             | 3.06           | 6.69           | 14.41          | 24.86          | 1.49           | 9.14           | 15.10          | 26.13          | 1.03          | 7.51           | 10.70          | 20.74          | 0.40          | 13.20          | 29.33          | 40.92          |
| <b>Insurance</b>                            | <b>5.16</b>    | <b>4.71</b>    | <b>10.24</b>   | <b>19.52</b>   | <b>2.33</b>    | <b>4.40</b>    | <b>9.38</b>    | <b>21.90</b>   | <b>1.55</b>   | <b>6.01</b>    | <b>8.70</b>    | <b>19.60</b>   | <b>0.47</b>   | <b>-2.81</b>   | <b>11.28</b>   | <b>26.10</b>   |
| Insurance                                   | 5.16           | 4.71           | 10.24          | 19.52          | 2.33           | 4.40           | 9.38           | 21.90          | 1.55          | 6.01           | 8.70           | 19.60          | 0.47          | -2.81          | 11.28          | 26.10          |
| <b>Real Estate</b>                          | <b>2.57</b>    | <b>3.44</b>    | <b>2.34</b>    | <b>15.17</b>   | <b>1.32</b>    | <b>2.74</b>    | <b>3.29</b>    | <b>15.90</b>   | <b>0.42</b>   | <b>2.08</b>    | <b>-1.20</b>   | <b>14.30</b>   | <b>0.85</b>   | <b>2.84</b>    | <b>5.65</b>    | <b>16.06</b>   |
| Real Estate                                 | 2.57           | 3.44           | 2.34           | 15.17          | 1.32           | 2.74           | 3.29           | 15.90          | 0.42          | 2.08           | -1.20          | 14.30          | 0.85          | 2.84           | 5.65           | 16.06          |
| <b>Information Technology</b>               | <b>11.71 %</b> | <b>6.90 %</b>  | <b>6.21 %</b>  | <b>8.66 %</b>  | <b>3.31 %</b>  | <b>7.78 %</b>  | <b>7.53 %</b>  | <b>9.50 %</b>  | <b>1.19 %</b> | <b>3.52 %</b>  | <b>3.55 %</b>  | <b>3.66 %</b>  | <b>1.96 %</b> | <b>11.46 %</b> | <b>11.40 %</b> | <b>16.56 %</b> |
| <b>Software &amp; Services</b>              | <b>3.96</b>    | <b>4.94</b>    | <b>7.01</b>    | <b>7.71</b>    | <b>0.79</b>    | <b>7.49</b>    | <b>6.58</b>    | <b>7.52</b>    | <b>0.38</b>   | <b>4.48</b>    | <b>3.62</b>    | <b>7.55</b>    | <b>0.37</b>   | <b>11.57</b>   | <b>10.28</b>   | <b>7.57</b>    |
| Internet Software & Services                | 0.80           | 11.14          | 25.23          | 20.24          | 0.20           | 21.51          | 19.46          | 23.42          | 0.03          | 1.06           | -2.55          | 2.44           | 0.16          | 26.46          | 24.55          | 29.88          |
| IT Services                                 | 0.95           | 4.43           | 7.05           | 8.13           | 0.22           | 3.53           | 1.84           | 5.94           | 0.12          | 2.75           | 3.06           | 9.35           | 0.10          | 4.71           | 0.35           | 1.76           |
| Software                                    | 2.21           | 3.08           | 1.75           | 3.53           | 0.37           | 3.45           | 3.51           | 1.52           | 0.24          | 5.82           | 4.88           | 7.61           | 0.11          | 0.15           | 2.07           | -10.25         |
| <b>Technology Hardware &amp; Equipment</b>  | <b>5.37</b>    | <b>6.14</b>    | <b>6.34</b>    | <b>5.24</b>    | <b>1.87</b>    | <b>6.83</b>    | <b>7.12</b>    | <b>5.98</b>    | <b>0.68</b>   | <b>2.58</b>    | <b>3.63</b>    | <b>2.95</b>    | <b>1.08</b>   | <b>11.06</b>   | <b>11.96</b>   | <b>12.24</b>   |
| Communications Equipment                    | 2.05           | 4.14           | 4.16           | 3.13           | 0.70           | 1.28           | 1.62           | -1.88          | 0.57          | 1.97           | 3.49           | 1.59           | 0.04          | 10.98          | 19.34          | 20.86          |
| Computers & Peripherals                     | 1.94           | 6.17           | 7.90           | 6.09           | 0.21           | 13.97          | 18.95          | 14.09          | 0.03          | 14.28          | 15.29          | 37.32          | 0.18          | 13.91          | 19.80          | 12.08          |
| Electronic Equipment & Instruments          | 1.07           | 9.91           | 6.68           | 8.12           | 0.71           | 10.45          | 8.51           | 11.93          | 0.06          | 3.66           | 0.64           | 0.69           | 0.63          | 11.34          | 9.76           | 14.14          |
| Office Electronics                          | 0.31           | 6.98           | 10.20          | 4.91           | 0.25           | 7.57           | 10.47          | 7.99           | 0.02          | -1.53          | 0.50           | 22.80          | 0.23          | 8.27           | 11.24          | 7.08           |
| <b>Semiconductors &amp; Semicndctr Eqp</b>  | <b>2.37</b>    | <b>12.18</b>   | <b>4.66</b>    | <b>18.66</b>   | <b>0.65</b>    | <b>10.95</b>   | <b>9.86</b>    | <b>22.40</b>   | <b>0.12</b>   | <b>5.88</b>    | <b>3.51</b>    | <b>-2.15</b>   | <b>0.51</b>   | <b>12.23</b>   | <b>10.87</b>   | <b>32.06</b>   |
| Semicondctrs & Semi Eqp                     | 2.37           | 12.18          | 4.66           | 18.66          | 0.65           | 10.95          | 9.86           | 22.40          | 0.12          | 5.88           | 3.51           | -2.15          | 0.51          | 12.23          | 10.87          | 32.06          |
| <b>Telecommunication Services</b>           | <b>2.93 %</b>  | <b>-4.00 %</b> | <b>-5.32 %</b> | <b>-2.15 %</b> | <b>2.44 %</b>  | <b>-5.66 %</b> | <b>-6.86 %</b> | <b>-4.53 %</b> | <b>1.95 %</b> | <b>-6.30 %</b> | <b>-9.00 %</b> | <b>-7.74 %</b> | <b>0.37 %</b> | <b>-3.45 %</b> | <b>1.59 %</b>  | <b>5.85 %</b>  |
| <b>Telecommunication Services</b>           | <b>2.93</b>    | <b>-4.00</b>   | <b>-5.32</b>   | <b>-2.15</b>   | <b>2.44</b>    | <b>-5.66</b>   | <b>-6.86</b>   | <b>-4.53</b>   | <b>1.95</b>   | <b>-6.30</b>   | <b>-9.00</b>   | <b>-7.74</b>   | <b>0.37</b>   | <b>-3.45</b>   | <b>1.59</b>    | <b>5.85</b>    |
| Diversified Telecommunication Svcs          | 1.80           | -1.01          | -4.44          | -4.77          | 1.50           | -1.85          | -5.80          | -5.56          | 1.27          | -2.02          | -7.02          | -7.81          | 0.16          | -0.87          | 1.48           | 1.66           |
| Wireless Telecommunication Svcs             | 1.13           | -8.36          | -6.58          | 1.88           | 0.94           | -11.16         | -8.38          | -2.82          | 0.69          | -13.17         | -12.32         | -7.40          | 0.21          | -5.30          | 1.44           | 8.58           |
| <b>Utilities</b>                            | <b>3.95 %</b>  | <b>0.72 %</b>  | <b>-1.09 %</b> | <b>16.41 %</b> | <b>2.16 %</b>  | <b>1.52 %</b>  | <b>0.75 %</b>  | <b>15.56 %</b> | <b>1.51 %</b> | <b>2.44 %</b>  | <b>0.28 %</b>  | <b>16.91 %</b> | <b>0.59 %</b> | <b>-1.53 %</b> | <b>1.12 %</b>  | <b>10.34 %</b> |
| <b>Utilities</b>                            | <b>3.95</b>    | <b>0.72</b>    | <b>-1.09</b>   | <b>16.41</b>   | <b>2.16</b>    | <b>1.52</b>    | <b>0.75</b>    | <b>15.56</b>   | <b>1.51</b>   | <b>2.44</b>    | <b>0.28</b>    | <b>16.91</b>   | <b>0.59</b>   | <b>-1.53</b>   | <b>1.12</b>    | <b>10.34</b>   |
| Electric Utilities                          | 2.05           | 0.31           | -0.85          | 16.24          | 1.29           | 0.68           | 0.45           | 14.35          | 0.84          | 1.94           | 0.94           | 16.92          | 0.44          | -1.96          | -0.81          | 9.33           |
| Gas Utilities                               | 0.33           | -1.04          | -2.15          | 7.24           | 0.18           | -0.68          | 0.97           | 5.30           | 0.07          | -0.76          | -5.47          | -5.74          | 0.11          | -1.17          | 5.88           | 11.78          |
| Multi-Utilities                             | 1.13           | 1.90           | -1.40          | 19.82          | 0.55           | 4.00           | 0.56           | 22.65          | 0.50          | 3.78           | -0.22          | 21.84          | 2.00          | 4.72           | 11.64          | 0.00           |
| Water Utilities                             | 0.09           | 3.30           | 3.59           | 24.90          | 0.07           | 2.50           | 3.69           | 21.61          | 0.07          | 2.50           | 3.29           | 20.43          | 0.00          | 0.00           | 0.00           | 0.00           |
| Indepndnt Pwr Prdcrs & Engy Tra             | 0.35           | 0.48           | -1.82          | 0.00           | 0.07           | 3.99           | 3.04           | 0.00           | 0.03          | 3.10           | -2.78          | 0.00           | 0.02          | -1.58          | 5.10           | 0.00           |

Source: S&P/Citigroup

**Figure 19. Cap Range Index Performance, November 2005****(Total Return in U.S. Dollars)**

| INDEX                            | REGION        | 1-Month | 3-Month | YTD     |
|----------------------------------|---------------|---------|---------|---------|
| <b>Cos. greater than \$10bln</b> |               |         |         |         |
|                                  | World         | 3.03 %  | 3.38 %  | 6.75 %  |
|                                  | EPAC          | 2.25    | 3.85    | 8.87    |
|                                  | Asia Pacific  | 4.55    | 12.34   | 17.11   |
|                                  | Europe        | 1.42    | 1.12    | 6.19    |
|                                  | North America | 3.62    | 3.03    | 5.22    |
| <b>Cos. Between \$5-10bln</b>    |               |         |         |         |
|                                  | World         | 4.42 %  | 4.17 %  | 12.73 % |
|                                  | EPAC          | 3.69    | 4.89    | 10.47   |
|                                  | Asia Pacific  | 4.23    | 9.52    | 14.04   |
|                                  | Europe        | 3.17    | 1.17    | 7.48    |
|                                  | North America | 5.17    | 3.49    | 15.14   |
| <b>Cos. Between \$2-\$5bln</b>   |               |         |         |         |
|                                  | World         | 4.52 %  | 4.31 %  | 12.92 % |
|                                  | EPAC          | 4.02    | 5.75    | 13.34   |
|                                  | Asia Pacific  | 4.67    | 11.28   | 18.80   |
|                                  | Europe        | 3.33    | 0.66    | 8.25    |
|                                  | North America | 4.98    | 3.17    | 12.57   |
| <b>Cos. Less than \$2bln</b>     |               |         |         |         |
|                                  | World         | 4.22 %  | 4.02 %  | 12.98 % |
|                                  | EPAC          | 3.50    | 6.24    | 19.26   |
|                                  | Asia Pacific  | 4.27    | 11.51   | 24.20   |
|                                  | Europe        | 2.44    | -0.01   | 13.21   |
|                                  | North America | 4.94    | 1.98    | 7.58    |

Source: S&amp;P/Citigroup

Figure 20. Growth and Value BMI Performance, November 2005

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

| Market                       | One Month |        | Three Month |         | Year to Date |         |
|------------------------------|-----------|--------|-------------|---------|--------------|---------|
|                              | Growth    | Value  | Growth      | Value   | Growth       | Value   |
| Austria                      | 3.83 %    | 4.97 % | 3.32 %      | 5.43 %  | 30.57 %      | 43.82 % |
| Australia                    | 5.36      | 4.04   | 5.55        | 6.35    | 22.15        | 18.94   |
| Belgium                      | 3.51      | 4.24   | 3.98        | 8.30    | 21.59        | 24.29   |
| Canada                       | 4.39      | 5.13   | -0.40       | 4.40    | 22.19        | 17.35   |
| Denmark                      | 1.80      | 5.48   | -2.95       | 9.31    | 25.30        | 42.00   |
| Finland                      | 3.12      | 2.53   | 8.88        | 4.12    | 27.70        | 27.77   |
| France                       | 2.71      | 3.84   | 1.83        | 6.23    | 24.25        | 25.16   |
| Greece                       | 4.11      | 3.71   | 4.07        | 8.70    | 24.27        | 30.58   |
| Germany                      | 5.98      | 4.49   | 6.85        | 7.30    | 19.12        | 27.81   |
| Hong Kong                    | 3.42      | 3.42   | 0.91        | -2.03   | 12.85        | 5.98    |
| Iceland                      | 8.86      | 7.91   | 9.95        | 7.87    | 55.41        | 49.82   |
| Ireland                      | 4.23      | 4.52   | 2.72        | 2.48    | 10.04        | 8.78    |
| Italy                        | 3.57      | 4.29   | 0.41        | 1.93    | 17.13        | 13.02   |
| Japan                        | 7.25      | 6.12   | 20.99       | 23.75   | 32.62        | 40.76   |
| Luxembourg                   | 5.01      | 7.28   | -100.00     | -100.00 | -100.00      | -100.00 |
| Netherlands                  | 5.47      | 8.09   | 7.01        | 9.22    | 28.06        | 25.97   |
| Norway                       | 3.05      | 4.44   | -3.93       | 0.73    | 33.89        | 38.81   |
| New Zealand                  | 0.43      | 0.95   | -2.34       | -0.33   | 3.63         | 11.49   |
| Portugal                     | 3.06      | 3.48   | 1.92        | 4.31    | 4.63         | 9.15    |
| Singapore                    | 3.28      | 4.62   | -1.24       | 1.23    | 11.16        | 15.75   |
| South Korea                  | 11.91     | 11.97  | 17.66       | 19.55   | 42.45        | 51.18   |
| Spain                        | 0.90      | 1.39   | 6.06        | 6.54    | 23.35        | 18.90   |
| Slovenia                     | 7.27      | 3.36   | 14.89       | 4.33    | 11.10        | 2.15    |
| Sweden                       | 3.00      | 4.40   | 5.85        | 9.10    | 23.03        | 30.67   |
| Switzerland                  | 3.04      | 6.84   | 12.15       | 13.50   | 31.65        | 33.79   |
| United Kingdom               | 3.78      | 2.67   | 3.54        | 3.66    | 18.50        | 16.35   |
| United States                | 3.57      | 4.26   | 1.73        | 4.15    | 3.78         | 8.94    |
| <b>Region returns in USD</b> |           |        |             |         |              |         |
| World                        | 3.31 %    | 3.63 % | 2.61 %      | 4.68 %  | 7.29 %       | 10.48 % |
| EPAC                         | 2.85      | 2.71   | 3.73        | 5.24    | 10.13        | 11.67   |
| Asia Pacific                 | 4.93      | 4.00   | 10.47       | 12.37   | 15.94        | 20.49   |
| Europe                       | 1.69      | 1.98   | 0.30        | 1.66    | 7.08         | 7.30    |
| North America                | 3.69      | 4.39   | 1.72        | 4.26    | 5.08         | 9.57    |

Source: S&amp;P/Citigroup

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