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The World by Numbers:

Global Stock Market Review, August 2005

- Increases in a few key markets netted a .82% return for the S&P/Citigroup Developed World Index¹ in August, just barely keeping it in positive territory for the month. Much of the return can be attributed to developed world currency performance versus the Dollar. In fact, most developed world markets fell during August when measured in local currency terms. Year to date, the S&P/Citigroup Developed World Index is up 5.06%.
- The S&P/Citigroup Emerging Markets Index rose 1.38% during August, however it took healthy gains from the European, Latin American and Mid-East/African regions to overcome the 3.82% drop in the Asia-Pacific region. Emerging markets have returned 13.14% year to date. Combining emerging and developed markets into the S&P/Citigroup Global Composite Index results in a .85% gain for August and a 5.44% gain year to date.
- The GICS[®] Energy sector was far and away the best performer among GICS[®] sectors with a 6.40% gain for August. The next best sector was Utilities, which returned 1.62% for the month.

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

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Executive Summary

A weakening dollar helped the S&P/Citigroup Developed World and Global Composite indices post a gain for August. Energy prices took an ever-larger bite out of consumers and businesses, especially in the wake of hurricane Katrina. In addition, US economic data released in August appeared negative overall, in particular consumer confidence.

- In the developed world, US Dollar based investors fared better than just about everybody else. The Dollar fell against most currencies, rising against only the Australian Dollar, Singapore Dollar and South Korean Won. The Asia-Pacific and European regions posted 4.05% and 1.76% gains in USD terms while North America fell .47%. It should be noted that approximately 1.70% of Europe's gain, as measured in USD, was due to the Continent's currencies appreciating versus the Dollar.
- Returns for countries in the S&P/Citigroup Emerging Markets Index ranged from an 11.86% drop in Indonesia to a 15.55% gain in Nigeria. Taiwan, which makes up nearly 22% of the emerging markets index, fell 4.07%. Gains in Brazil, South Africa and India of 9.46%, 2.51% and 3.18% respectively helped push the index to positive territory.
- In the relative cap ranges, the PMI Asia-Pacific outperformed the EMI Asia-Pacific 4.38% versus 2.92% while the PMI North America, falling .41%, did slightly better than the EMI North America with its .68% drop. The EMI Europe continued its winning streak over the PMI Europe however returning 2.84% versus 1.46%. In the discrete cap ranges, the Asia-Pacific region did noticeably better going up the cap range hierarchy while Europe was the other way around.
- Style investing in the developed world saw an even split among countries as to growth or value outperforming the other. Overall, the Developed World Value Index returned .84% while the Developed World Growth Index returned .80%

The World by Numbers

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

	Expressed in Terms of:												
	United States \$	Japan ¥	Germany €	France €	United Kingdom £	Canada C\$	Italy €	Australia A\$	Belgium €	Switz. CHF	Neth. €	Spain €	Sweden Skr
World Unhedged													
BMI	0.82 %	-0.04 %	-0.42 %	-0.42 %	-1.30 %	-2.29 %	-0.42 %	2.02 %	-0.42 %	-1.27 %	-0.42 %	-0.42 %	-1.31 %
PMI	0.81	-0.05	-0.44	-0.44	-1.32	-2.30	-0.44	2.00	-0.44	-1.28	-0.44	-0.44	-1.32
EMI	0.87	0.01	-0.37	-0.37	-1.26	-2.24	-0.37	2.07	-0.37	-1.22	-0.37	-0.37	-1.26
Local Countries													
BMI	-0.89 %	5.84 %	-0.86 %	-0.66 %	1.22 %	2.64 %	-0.52 %	2.24 %	0.33 %	-1.16 %	-1.26 %	-1.12 %	-1.61 %
PMI	-0.86	6.51	-1.49	-1.12	0.99	2.91	-0.66	1.79	0.40	-1.57	-1.67	-1.70	-1.62
EMI	-1.00	3.50	1.14	1.03	2.22	1.49	0.00	3.77	0.09	0.37	-0.26	0.76	-1.58

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	August 2005			Three Months Ended August 2005			Twelve Months Ended August 2005		
	PMI	EMI	% Diff.	PMI	EMI	% Diff.	PMI	EMI	% Diff.
Asia-Pacific	4.38 %	2.92 %	1.45 %	8.26 %	8.47 %	-0.21 %	19.50 %	27.05 %	-7.55 %
Asia-Pac. Ex Japan	-1.04	0.33	-1.36	8.59	10.42	-1.83	36.26	45.70	-9.43
Japan	7.43	4.40	3.03	8.08	7.41	0.66	11.98	18.54	-6.55
Europe	1.46 %	2.84 %	-1.38 %	6.81 %	8.70 %	-1.89 %	26.93 %	34.87 %	-7.94 %
Europe Ex UK	0.44	2.09	-1.65	6.87	9.19	-2.32	29.03	38.30	-9.27
United Kingdom	3.16	4.43	-1.27	6.50	7.69	-1.19	23.24	28.53	-5.29
EPAC	2.41 %	2.87 %	-0.46 %	7.29 %	8.62 %	-1.33 %	24.40 %	32.20 %	-7.79 %
North America	-0.41 %	-0.68 %	0.26 %	3.90 %	8.46 %	-4.56 %	14.87 %	26.90 %	-12.04 %
Canada	6.19	4.72	1.47	19.28	15.10	4.18	46.15	41.97	4.18
United States	-0.86	-1.00	0.13	2.93	8.07	-5.14	13.11	26.07	-12.96
World ex-US	2.70 %	2.99 %	-0.29 %	8.15 %	9.04 %	-0.89 %	25.88 %	32.81 %	-6.93 %
World	0.81 %	0.87 %	-0.06 %	5.36 %	8.53 %	-3.17 %	18.90 %	29.22 %	-10.32 %

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

Source: S&P/Citigroup

Figure 3. S&P/Citigroup BMI Global
August 2005 Returns, Opening September 2005 Index Profile

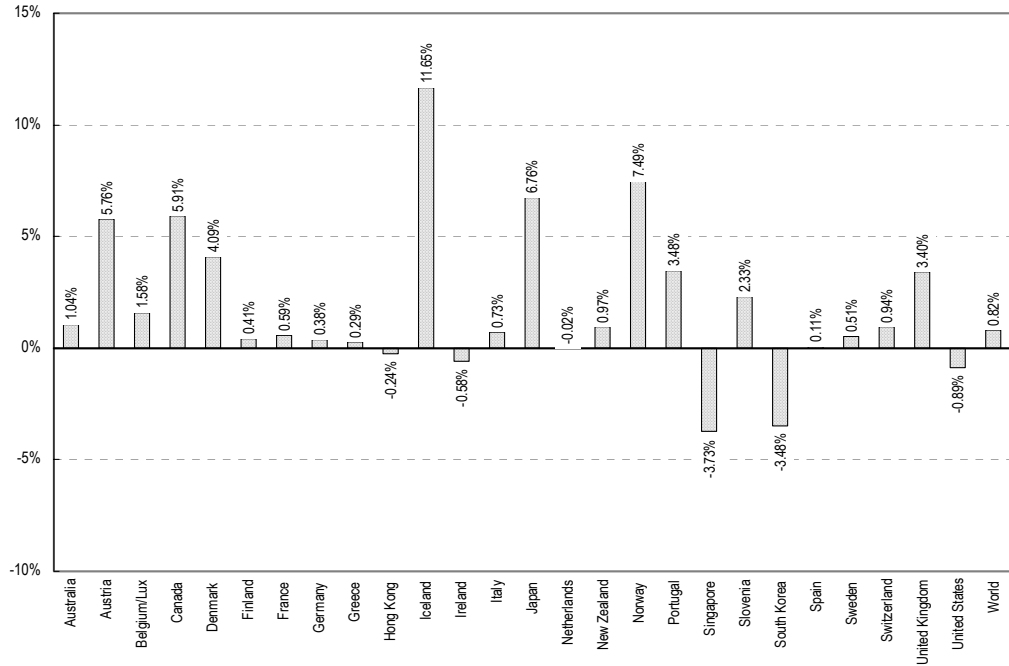
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float/Capital	Global Weight	Wgtin WD or EM	August Tot Ret US Dollars	August Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
Europe	1,804	9,731,829	7,516,045	77.23 %	28.04 %	29.52 %	1.76 %	0.06 %	6.14 %	15.94 %
Austria	31	112,195	51,516	45.92	0.19	0.20	5.76	4.46	18.93	31.45
Belgium/Lux	58	286,140	162,970	56.95	0.61	0.64	1.58	0.33	4.84	15.87
Denmark	47	160,285	106,786	66.62	0.40	0.42	4.09	2.78	16.82	29.46
Finland	60	190,946	150,552	78.85	0.56	0.59	0.41	-0.83	8.69	20.11
France	203	1,503,291	967,567	64.36	3.61	3.80	0.59	-0.66	8.42	19.82
Germany	157	1,073,224	729,147	67.94	2.72	2.86	0.38	-0.86	4.33	15.30
Greece	59	115,396	67,113	58.16	0.25	0.26	0.29	-0.95	8.38	19.78
Iceland	9	19,054	12,213	64.10	0.05	0.05	11.65	8.32	37.29	40.03
Ireland	28	104,571	94,895	90.75	0.35	0.37	0.37	-1.81	-3.52	6.64
Italy	127	744,110	478,877	64.36	1.79	1.88	0.73	-0.52	2.67	13.47
Netherlands	86	427,489	379,463	88.77	1.42	1.49	-0.02	-1.26	6.10	17.25
Norway	56	178,423	81,222	45.52	0.30	0.32	7.49	6.01	31.37	38.58
Portugal	21	61,116	42,962	70.30	0.16	0.17	3.48	2.21	-6.22	3.65
Spain	82	625,204	447,274	71.54	1.67	1.76	0.11	-1.12	3.10	13.95
Slovenia	8	4,400	3,025	68.75	0.01	0.01	2.33	1.20	-11.99	-2.70
Switzerland	132	869,724	707,332	81.33	2.64	2.78	0.94	-1.16	6.29	17.63
Sweden	100	363,615	258,170	71.00	0.96	1.01	0.51	-1.61	3.26	18.00
United Kingdom	540	2,892,646	2,774,961	95.93	10.35	10.90	3.40	1.22	6.17	13.34
Asia-Pacific	2,102	5,645,356	3,741,208	66.27 %	13.96 %	14.70 %	4.05 %	3.83 %	6.10 %	12.84 %
Australia	235	694,790	586,852	84.46	2.19	2.31	1.04	2.24	9.17	13.92
Hong Kong	184	623,891	266,931	42.78	1.00	1.05	-0.24	-0.27	9.97	9.96
Japan	1,397	3,669,620	2,455,915	66.93	9.16	9.65	6.76	5.84	2.99	11.70
New Zealand	28	32,905	19,818	60.23	0.07	0.08	0.97	-0.36	4.44	8.94
Singapore	93	177,029	103,546	58.49	0.39	0.41	-3.73	-2.30	9.94	13.48
South Korea	165	447,121	308,146	68.92	1.15	1.21	-3.48	-2.18	23.32	23.95
North America	3,663	16,489,209	14,201,315	86.12 %	52.98 %	55.78 %	-0.47 %	-0.67 %	4.22 %	4.14 %
Canada	455	1,220,479	937,808	76.84	3.50	3.68	5.91	2.64	18.55	17.55
United States	3,208	15,268,730	13,263,507	86.87	49.48	52.10	-0.89	-0.89	3.34	3.34
Developed World (WD)	7,569	31,866,394	25,458,568	79.89 %	94.98 %	100.00 %	0.82 %	0.19 %	5.06 %	8.76 %
European Emerging	66	456,119	162,116	35.54 %	0.60 %	12.04 %	11.08 %	9.81 %	33.12 %	40.17 %
Czech Republic	6	31,610	11,811	37.36	0.04	0.88	13.44	9.43	33.72	43.44
Hungary	8	34,060	25,253	74.14	0.09	1.88	6.01	4.41	36.48	50.05
Poland	27	59,149	26,408	44.65	0.10	1.96	5.78	3.48	10.92	21.30
Russia	25	331,300	98,644	29.77	0.37	7.33	13.71	13.22	39.41	43.27
Asia Pacific Emerging	806	1,502,135	587,683	39.12 %	2.19 %	43.66 %	-3.82 %	-2.15 %	3.33 %	5.76 %
China	97	407,295	75,785	18.61	0.28	5.63	-0.99	-1.06	10.47	8.11
India	106	345,433	100,442	29.08	0.37	7.46	1.66	3.18	17.01	18.68
Indonesia	30	49,003	18,743	38.25	0.07	1.39	-16.09	-11.86	0.74	11.78
Malaysia	119	144,842	52,978	36.58	0.20	3.94	-3.13	-2.58	1.17	0.43
Pakistan	13	19,254	3,653	18.97	0.01	0.27	8.71	8.77	34.94	35.54
Philippines	15	23,002	7,693	33.44	0.03	0.57	-2.99	-2.64	8.79	9.13
Taiwan	364	418,332	295,629	70.67	1.10	21.96	-6.52	-4.07	-2.13	1.14
Thailand	62	94,974	32,760	34.49	0.12	2.43	5.24	4.42	3.47	10.01
Latin America	183	719,579	320,593	44.55 %	1.20 %	23.82 %	5.21 %	4.93 %	24.33 %	15.80 %
Argentina	15	30,601	11,899	38.88	0.04	0.88	9.70	11.53	49.98	46.90
Brazil	68	340,943	161,168	47.27	0.60	11.97	10.64	9.46	27.90	13.92
Colombia	11	23,028	7,476	32.46	0.03	0.56	6.69	6.44	56.48	53.24
Chile	37	96,462	33,544	34.77	0.13	2.49	0.83	-2.81	18.78	15.65
Mexico	39	207,415	98,902	47.68	0.37	7.35	-1.69	0.17	17.73	14.20
Peru	8	18,108	6,234	34.43	0.02	0.46	5.74	6.68	18.30	18.42
Venezuela	5	3,022	1,370	45.33	0.01	0.10	-4.03	-8.24	-22.91	-25.10
Mid-East, Africa	236	488,389	275,672	56.45 %	1.03 %	20.48 %	3.66 %	2.62 %	14.25 %	24.75 %
Egypt	7	25,370	16,565	65.29	0.06	1.23	-2.39	-2.43	116.25	105.66
Israel	57	80,211	49,446	61.64	0.18	3.67	1.92	2.14	6.06	11.33
Jordan	9	20,967	12,247	58.41	0.05	0.91	3.20	3.20	120.30	120.13
Morocco	11	20,135	6,143	30.51	0.02	0.46	3.36	2.87	6.49	16.23
Nigeria	11	8,091	5,083	62.82	0.02	0.38	19.60	15.55	13.68	12.59
South Africa	106	244,129	158,335	64.86	0.59	11.76	4.46	2.51	6.65	22.03
Turkey	35	89,486	27,853	31.13	0.10	2.07	3.83	5.16	24.69	24.13
Emerging Markets (EM)	1,291	3,166,222	1,346,064	42.51 %	5.02 %	100.00 %	1.38 %	1.76 %	13.14 %	15.21 %
Global Composite (GL)	8,860	35,032,616	26,804,632	76.51 %	100.00 %		0.85 %	0.26 %	5.44 %	9.07 %

Source: S&P/Citigroup

Global Stock Markets, August 2005

Figure 4. BMI Developed World

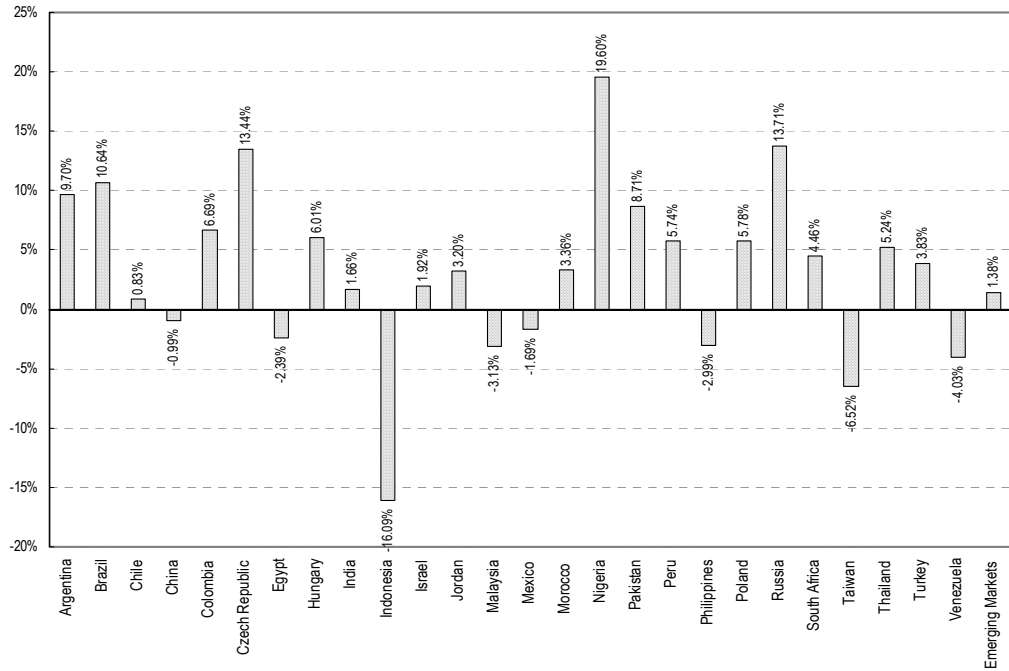
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

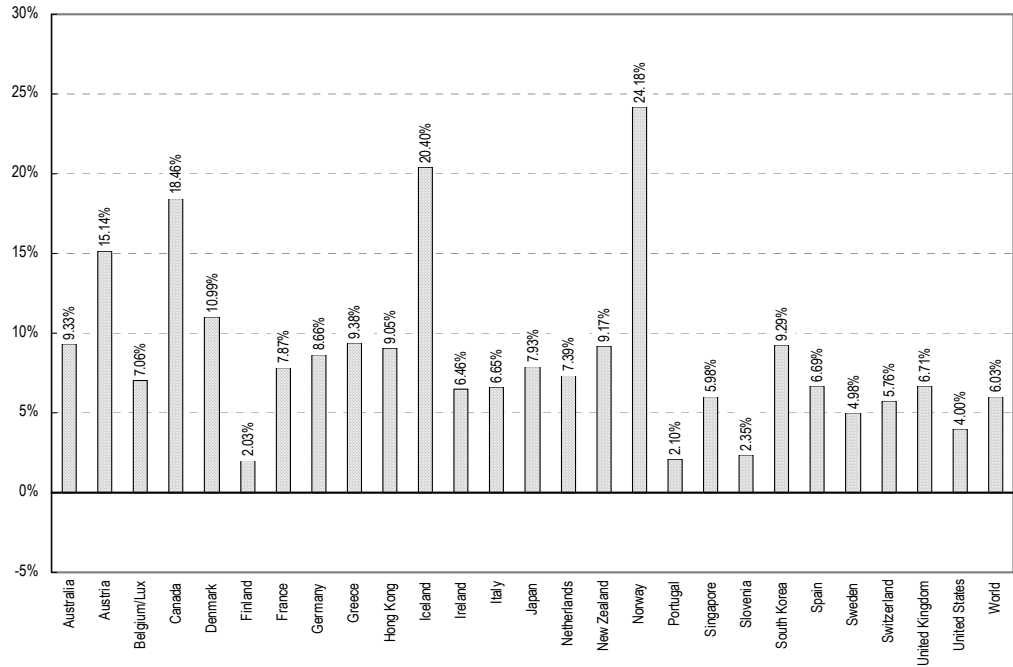


Source: S&P/Citigroup

Global Stock Markets, Three Months Ended August 2005

Figure 6. BMI Developed World

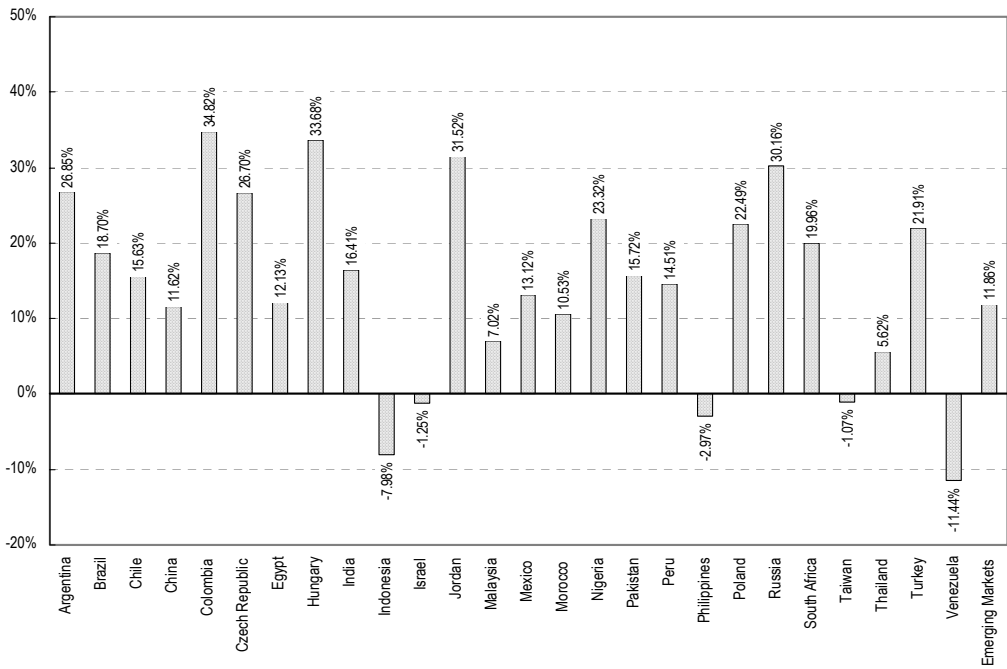
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

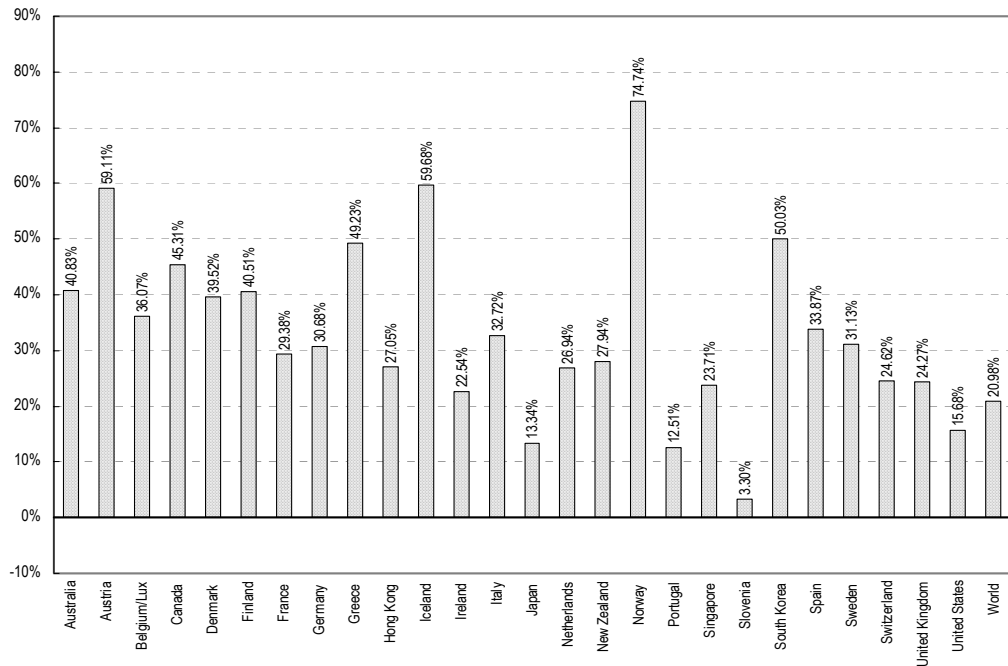


Source: S&P/Citigroup

Global Stock Markets, Twelve Months Ended August 2005

Figure 8. BMI Developed World

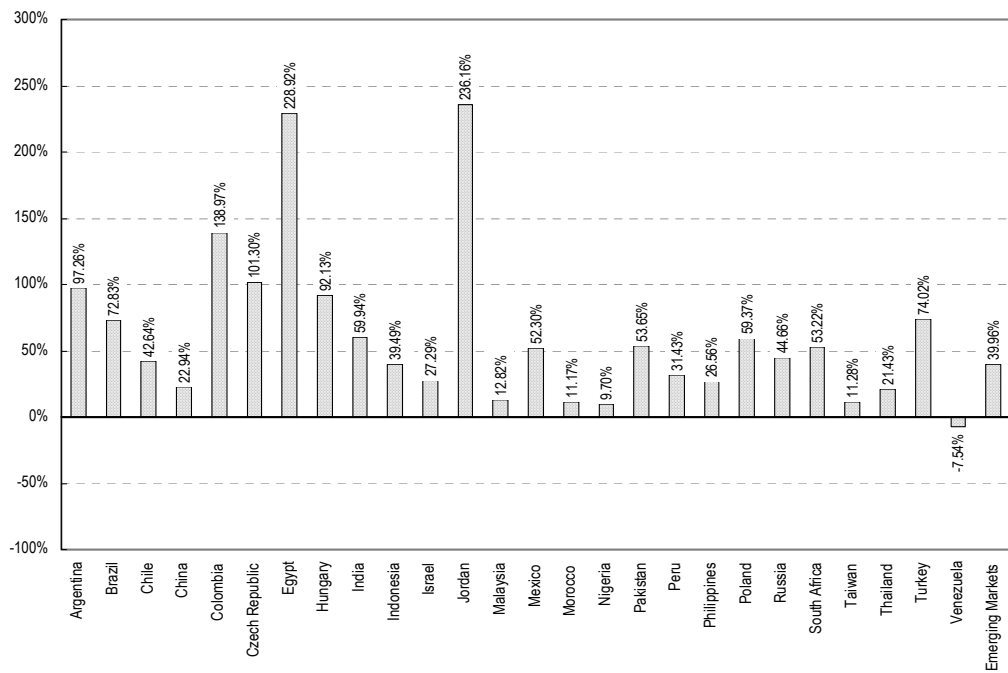
(Percent total return, in U.S. dollars)



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 August 2005

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

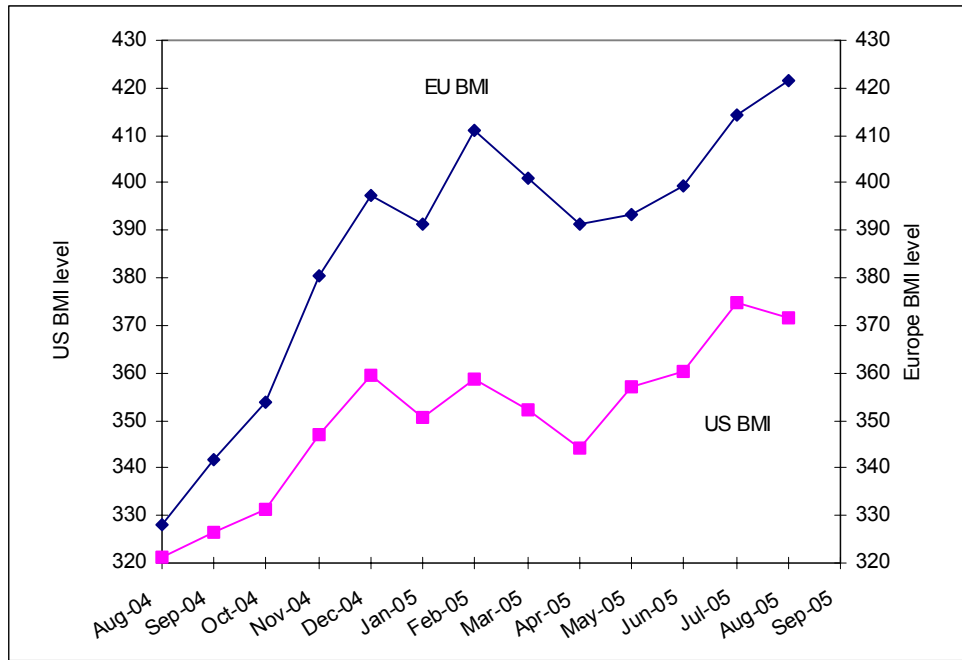
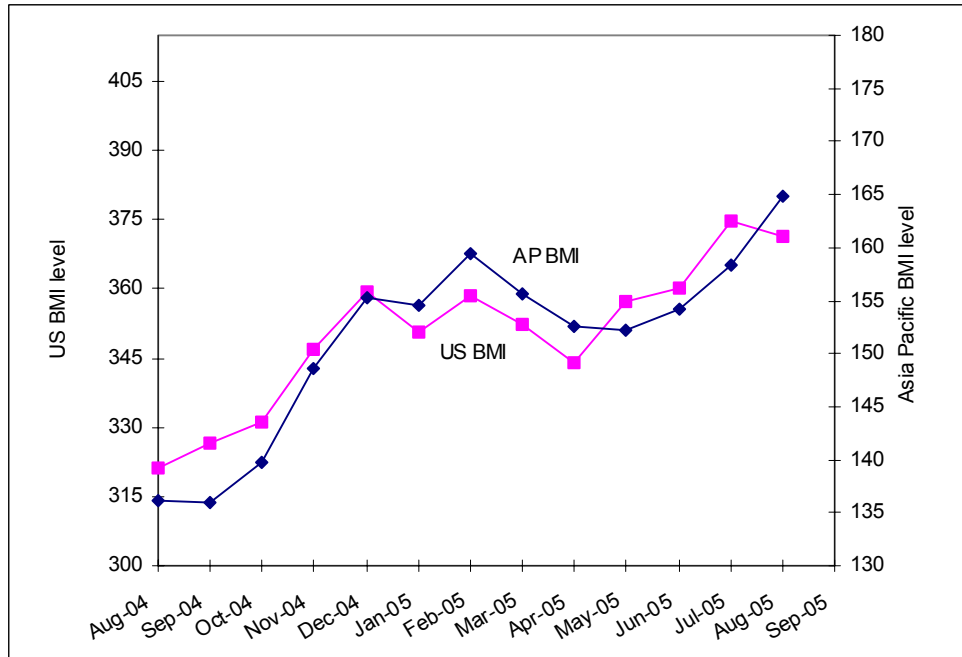


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels in US Dollars



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 Iceland	8.32 %	1 Norway	23.78 %	1 Norway	61.61 %
2 Norway	6.01	2 Iceland	16.93	2 Austria	57.23
3 Japan	5.84	3 Austria	15.61	3 Greece	47.46
4 Austria	4.46	4 South Korea	12.76	4 Finland	38.83
5 Denmark	2.78	5 Canada	12.22	5 Iceland	38.68
6 Canada	2.64	6 Denmark	11.66	6 Denmark	38.24
7 Australia	2.24	7 New Zealand	11.36	7 South Korea	35.53
8 Portugal	2.21	8 Japan	11.30	8 Belgium/Lux	34.46
9 United Kingdom	1.22	9 Australia	10.30	9 Sweden	32.55
10 Slovenia	1.20	10 Greece	9.82	10 Australia	32.39
11 Belgium/Lux	0.33	11 Germany	9.09	11 Spain	32.29
12 Hong Kong	-0.27	12 Hong Kong	8.95	12 Italy	31.15
13 New Zealand	-0.36	13 France	8.30	13 Canada	31.03
14 Italy	-0.52	14 United Kingdom	8.14	14 Germany	29.14
15 France	-0.66	15 Netherlands	7.82	15 France	27.85
16 Finland	-0.83	16 Sweden	7.66	16 Hong Kong	26.59
17 Germany	-0.86	17 Belgium/Lux	7.49	17 Netherlands	25.43
18 United States	-0.89	18 Singapore	7.41	18 United Kingdom	24.30
19 Greece	-0.95	19 Spain	7.12	19 Switzerland	23.67
20 Spain	-1.12	20 Italy	7.07	20 Singapore	21.73
21 Switzerland	-1.16	21 Switzerland	6.90	21 New Zealand	21.23
22 Netherlands	-1.26	22 Ireland	6.88	22 Ireland	21.09
23 Sweden	-1.61	23 United States	4.00	23 United States	15.68
24 Ireland	-1.81	24 Slovenia	2.95	24 Japan	14.77
25 South Korea	-2.18	25 Portugal	2.51	25 Portugal	11.18
26 Singapore	-2.30	26 Finland	2.43	26 Slovenia	1.95

<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Iceland	11.65 %	1 Norway	24.18 %	1 Norway	74.74 %
2 Norway	7.49	2 Iceland	20.40	2 Iceland	59.68
3 Japan	6.76	3 Canada	18.46	3 Austria	59.11
4 Canada	5.91	4 Austria	15.14	4 South Korea	50.03
5 Austria	5.76	5 Denmark	10.99	5 Greece	49.23
6 Denmark	4.09	6 Greece	9.38	6 Canada	45.31
7 Portugal	3.48	7 Australia	9.33	7 Australia	40.83
8 United Kingdom	3.40	8 South Korea	9.29	8 Finland	40.51
9 Slovenia	2.33	9 New Zealand	9.17	9 Denmark	39.52
10 Belgium/Lux	1.58	10 Hong Kong	9.05	10 Belgium/Lux	36.07
11 Australia	1.04	11 Germany	8.66	11 Spain	33.87
12 New Zealand	0.97	12 Japan	7.93	12 Italy	32.72
13 Switzerland	0.94	13 France	7.87	13 Sweden	31.13
14 Italy	0.73	14 Netherlands	7.39	14 Germany	30.68
15 France	0.59	15 Belgium/Lux	7.06	15 France	29.38
16 Sweden	0.51	16 United Kingdom	6.71	16 New Zealand	27.94
17 Finland	0.41	17 Spain	6.69	17 Hong Kong	27.05
18 Germany	0.38	18 Italy	6.65	18 Netherlands	26.94
19 Greece	0.29	19 Ireland	6.46	19 Switzerland	24.62
20 Spain	0.11	20 Singapore	5.98	20 United Kingdom	24.27
21 Netherlands	-0.02	21 Switzerland	5.76	21 Singapore	23.71
22 Hong Kong	-0.24	22 Sweden	4.98	22 Ireland	22.54
23 Ireland	-0.58	23 United States	4.00	23 United States	15.68
24 United States	-0.89	24 Slovenia	2.35	24 Japan	13.34
25 South Korea	-3.48	25 Portugal	2.10	25 Portugal	12.51
26 Singapore	-3.73	26 Finland	2.03	26 Slovenia	3.30

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 Nigeria	15.55 %	1 Colombia	32.80 %	1 Jordan	235.90 %
2 Russia	13.22	2 Jordan	31.52	2 Egypt	204.65
3 Argentina	11.53	3 Russia	31.31	3 Colombia	116.80
4 Brazil	9.46	4 Hungary	29.12	4 Argentina	91.68
5 Czech Republic	9.43	5 Argentina	27.85	5 Hungary	86.18
6 Pakistan	8.77	6 Czech Republic	23.51	6 Czech Republic	83.50
7 Peru	6.68	7 Nigeria	22.23	7 Pakistan	56.11
8 Colombia	6.44	8 Turkey	20.65	8 Turkey	55.38
9 Turkey	5.16	9 Poland	19.60	9 Indonesia	53.25
10 Thailand	4.42	10 India	17.32	10 India	52.16
11 Hungary	4.41	11 Brazil	17.28	11 South Africa	48.38
12 Poland	3.48	12 Pakistan	15.90	12 Mexico	44.63
13 Jordan	3.20	13 Peru	15.50	13 Poland	42.70
14 India	3.18	14 South Africa	14.59	14 Russia	40.84
15 Morocco	2.87	15 Mexico	12.03	15 Brazil	39.40
16 South Africa	2.51	16 Egypt	11.70	16 Peru	28.66
17 Israel	2.14	17 Morocco	11.34	17 Israel	27.62
18 Mexico	0.17	18 China	9.24	18 Philippines	26.86
19 China	-1.06	19 Chile	7.43	19 Chile	23.61
20 Egypt	-2.43	20 Thailand	7.40	20 Thailand	20.42
21 Malaysia	-2.58	21 Malaysia	6.23	21 China	20.31
22 Philippines	-2.64	22 Taiwan	3.32	22 Malaysia	11.99
23 Chile	-2.81	23 Israel	1.52	23 Morocco	10.63
24 Taiwan	-4.07	24 Philippines	0.21	24 Nigeria	8.61
25 Venezuela	-8.24	25 Indonesia	-0.31	25 Taiwan	7.06
26 Indonesia	-11.86	26 Venezuela	-15.46	26 Venezuela	-15.16

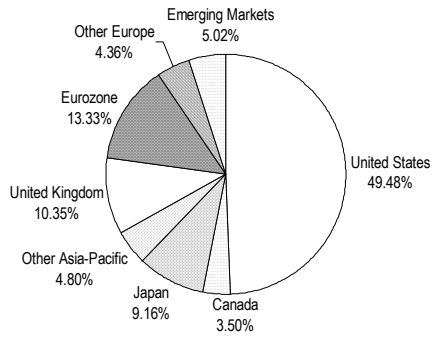
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Nigeria	19.60 %	1 Colombia	34.82 %	1 Jordan	236.16 %
2 Russia	13.71	2 Hungary	33.68	2 Egypt	228.92
3 Czech Republic	13.44	3 Jordan	31.52	3 Colombia	138.97
4 Brazil	10.64	4 Russia	30.16	4 Czech Republic	101.30
5 Argentina	9.70	5 Argentina	26.85	5 Argentina	97.26
6 Pakistan	8.71	6 Czech Republic	26.70	6 Hungary	92.13
7 Colombia	6.69	7 Nigeria	23.32	7 Turkey	74.02
8 Hungary	6.01	8 Poland	22.49	8 Brazil	72.83
9 Poland	5.78	9 Turkey	21.91	9 India	59.94
10 Peru	5.74	10 South Africa	19.96	10 Poland	59.37
11 Thailand	5.24	11 Brazil	18.70	11 Pakistan	53.65
12 South Africa	4.46	12 India	16.41	12 South Africa	53.22
13 Turkey	3.83	13 Pakistan	15.72	13 Mexico	52.30
14 Morocco	3.36	14 Chile	15.63	14 Russia	44.66
15 Jordan	3.20	15 Peru	14.51	15 Chile	42.64
16 Israel	1.92	16 Mexico	13.12	16 Indonesia	39.49
17 India	1.66	17 Egypt	12.13	17 Peru	31.43
18 Chile	0.83	18 China	11.62	18 Israel	27.29
19 China	-0.99	19 Morocco	10.53	19 Philippines	26.56
20 Mexico	-1.69	20 Malaysia	7.02	20 China	22.94
21 Egypt	-2.39	21 Thailand	5.62	21 Thailand	21.43
22 Philippines	-2.99	22 Taiwan	-1.07	22 Malaysia	12.82
23 Malaysia	-3.13	23 Israel	-1.25	23 Taiwan	11.28
24 Venezuela	-4.03	24 Philippines	-2.97	24 Morocco	11.17
25 Taiwan	-6.52	25 Indonesia	-7.98	25 Nigeria	9.70
26 Indonesia	-16.09	26 Venezuela	-11.44	26 Venezuela	-7.54

Source: S&P/Citigroup

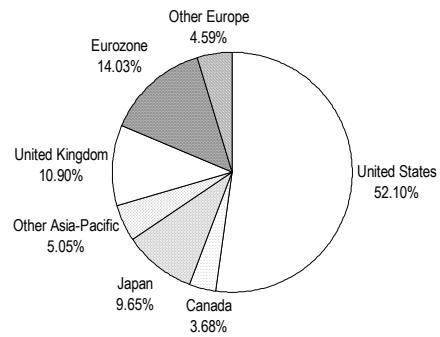
Regional Weightings

Weight Relative to Each Indicated Region

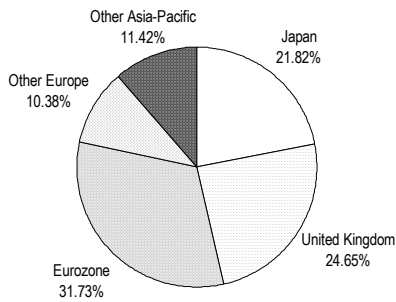
Figure 14. Major Regional Weightings, Opening September 2005



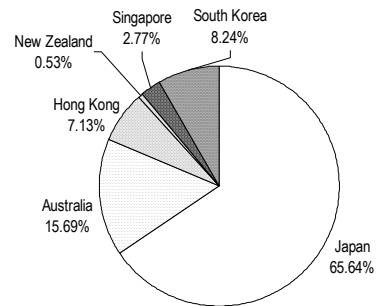
Global Composite



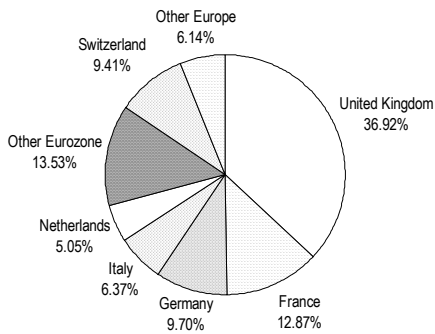
Developed World



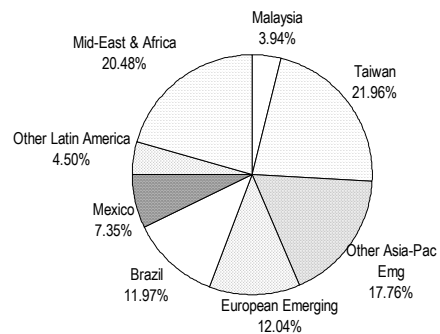
EPAC



Asia-Pacific



Europe

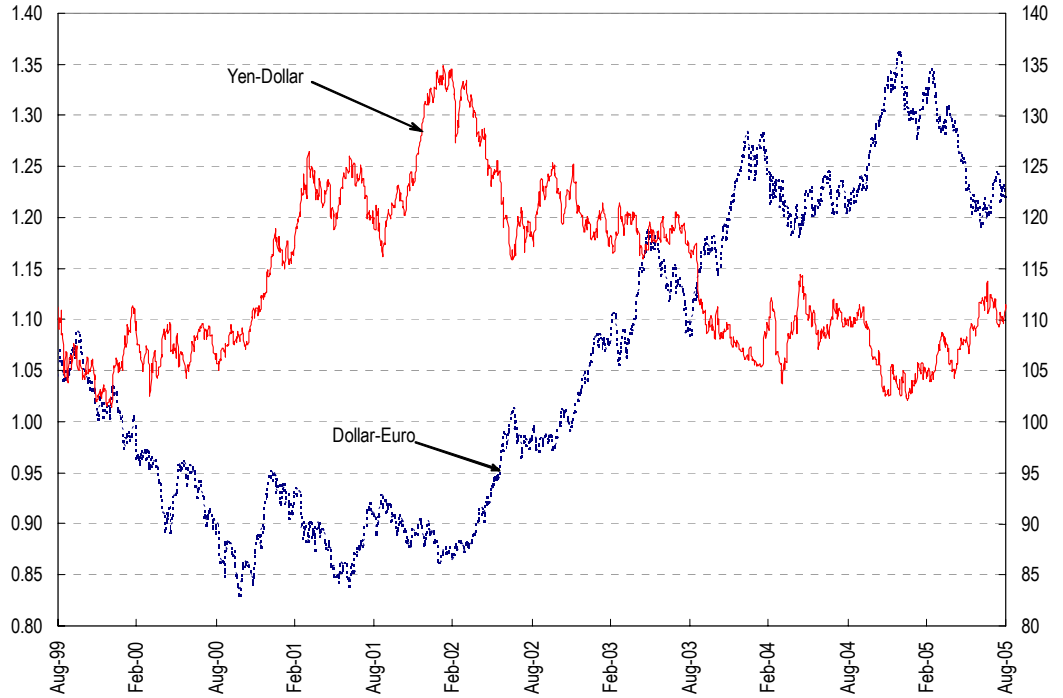


Emerging Composite

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

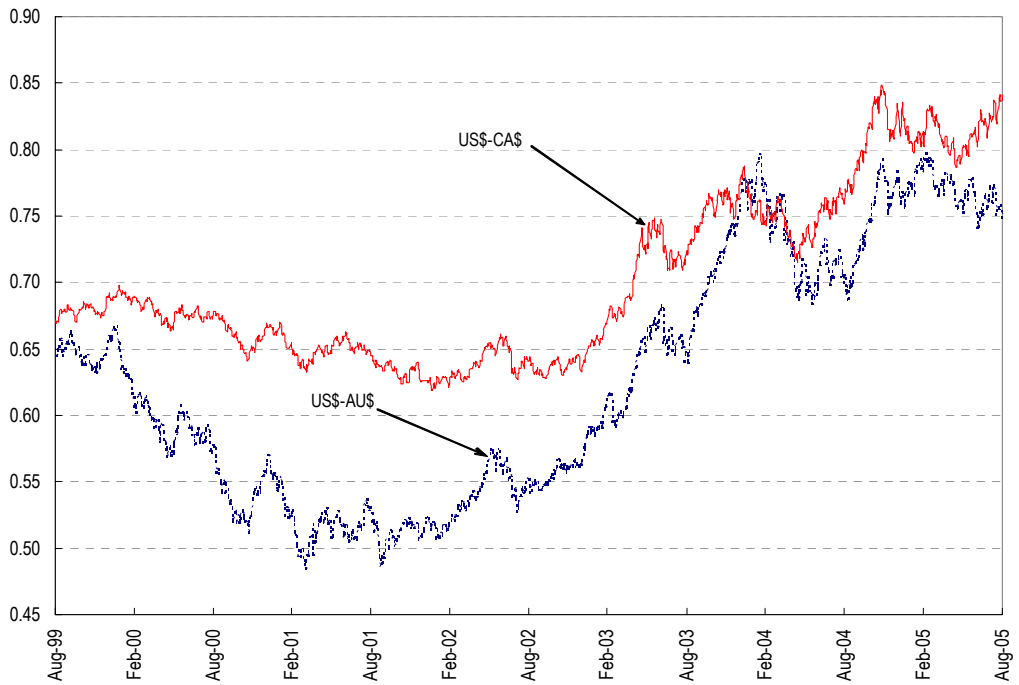
Global Currencies

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 August 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
Europe												
British Pound	2.16 %	-1.32 %	-0.02 %	0.89 %	-0.92 %	-1.20 %	1.28 %	1.76 %	1.24 %	— %	— %	— %
Danish Krone	1.27	-0.61	0.93	0.02	-0.21	-0.27	0.40	2.49	2.20	-0.86	0.72	0.95
Euro	1.25	-0.40	1.20				0.38	2.71	2.48	-0.89	0.93	1.22
Iceland Krona	3.08	2.97	15.14	1.80	3.38	13.78	2.20	6.18	16.60	0.90	4.34	15.17
Norwegian Krone	1.40	0.32	8.13	0.15	0.72	6.85	0.53	3.45	9.50	-0.74	1.66	8.15
Slovenian Tolar	1.11	-0.58	1.32	-0.14	-0.18	0.12	0.25	2.52	2.61	-1.02	0.75	1.35
Swedish Krona	2.16	-2.49	-1.07	0.90	-2.11	-2.24	1.29	0.55	0.18	0.01	-1.19	-1.05
Swiss Franc	2.12	-1.07	0.76	0.86	-0.67	-0.43	1.25	2.02	2.04	-0.03	0.25	0.79
Asia Pacific												
Australian Dollar	-1.17 %	-0.88 %	6.37 %	-2.39 %	-0.49 %	5.11 %	-2.02 %	2.21 %	7.72 %	-3.26 %	0.44 %	6.40 %
Hong Kong Dollar	0.03	0.09	0.36	-1.21	0.49	-0.83	-0.83	3.21	1.63	-2.08	1.43	0.38
Japanese Yen	0.86	-3.02	-1.25	-0.38	-2.64	-2.42				-1.26	-1.73	-1.23
New Zealand Dollar	1.33	-1.97	5.52	0.08	-1.58	4.28	0.46	1.09	6.86	-0.81	-0.66	5.55
Singapore Dollar	-1.47	-1.33	1.63	-2.68	-0.94	0.43	-2.31	1.75	2.92	-3.55	-0.01	1.65
South Korean Won	-1.33	-3.08	10.70	-2.55	-2.69	9.39	-2.17	-0.05	12.10	-3.41	-1.78	10.73
North America												
Canadian Dollar	3.19 %	5.56 %	10.90 %	1.91 %	5.98 %	9.59 %	2.30 %	8.85 %	12.30 %	1.01 %	6.97 %	10.92 %
US Dollar				-1.24	0.40	-1.18	-0.86	3.12	1.27	-2.11	1.33	0.02
Latin America												
Argentine Peso	-1.64 %	-0.78 %	2.91 %	-2.86 %	-0.39 %	1.69 %	-2.48 %	2.31 %	4.21 %	-3.72 %	0.54 %	2.93 %
Brazilian Real	1.08	1.22	23.99	-0.17	1.62	22.52	0.21	4.37	25.56	-1.05	2.57	24.02
Chilean Peso	3.75	7.63	15.37	2.47	8.06	14.01	2.86	10.99	16.84	1.56	9.07	15.40
Colombian Peso	0.23	1.53	10.22	-1.01	1.93	8.92	-0.63	4.69	11.62	-1.88	2.88	10.25
Mexican Peso	-1.86	0.98	5.30	-3.07	1.38	4.06	-2.70	4.13	6.64	-3.93	2.33	5.33
Peruvian Nuevo Sol	-0.88	-0.85	2.15	-2.11	-0.46	0.94	-1.73	2.24	3.44	-2.97	0.47	2.17
Venezuela Bolivar	4.61	4.79	9.10	3.32	5.20	7.81	3.71	8.05	10.48	2.40	6.18	9.12
Emerging Asia Pacific												
Taiwan Dollar	-2.55 %	-4.25 %	3.94 %	-3.76 %	-3.87 %	2.71 %	-3.39 %	-1.26 %	5.26 %	-4.61 %	-2.97 %	3.96 %
Chinese Renminbi	0.07	2.18	2.18	-1.17	2.59	0.97	-0.79	5.37	3.48	-2.04	3.55	2.20
Malaysian Ringgit	-0.57	0.74	0.74	-1.80	1.14	-0.45	-1.42	3.88	2.02	-2.67	2.09	0.76
Pakistani Rupee	-0.05	-0.15	-1.57	-1.29	0.25	-2.74	-0.91	2.96	-0.33	-2.16	1.18	-1.55
Philippine Peso	-0.36	-3.17	-0.23	-1.59	-2.78	-1.41	-1.21	-0.15	1.03	-2.46	-1.88	-0.21
Indian Rupee	-1.47	-0.78	5.11	-2.69	-0.39	3.87	-2.32	2.31	6.45	-3.55	0.54	5.14
Indonesian Rupiah	-4.81	-7.69	-8.98	-5.98	-7.33	-10.06	-5.62	-4.82	-7.83	-6.81	-6.46	-8.96
Thai Baht	0.79	-1.66	0.84	-0.46	-1.27	-0.36	-0.08	1.41	2.11	-1.34	-0.35	0.86
Emerging Europe												
Czech Koruna	3.67 %	2.58 %	9.69 %	2.38 %	2.99 %	8.39 %	2.78 %	5.78 %	11.08 %	1.48 %	3.95 %	9.71 %
Hungarian Forint	1.53 %	3.54 %	3.21 %	0.28 %	3.95 %	1.99 %	0.66 %	6.77 %	4.52 %	-0.61 %	4.92 %	3.23 %
Polish Zloty	2.21	2.42	11.69	0.95	2.83	10.36	1.34	5.62	13.10	0.06	3.79	11.71
Russian Rouble	0.44	-0.88	2.71	-0.80	-0.48	1.49	-0.42	2.21	4.01	-1.68	0.45	2.73
Middle-East and Africa												
Israeli Shekel	-0.22 %	-2.73 %	-0.26 %	-1.45 %	-2.34 %	-1.44 %	-1.07 %	0.30 %	1.00 %	-2.32 %	-1.43 %	-0.24 %
Nigerian Naira	3.53	0.91	1.02	2.25	1.31	-0.17	2.64	4.06	2.30	1.34	2.26	1.05
South African Rand	1.90	4.69	3.26	0.64	5.10	2.03	1.03	7.95	4.56	-0.25	6.08	3.28
Turkish Lira	-1.27	1.04	11.99	-2.49	1.45	10.67	-2.11	4.19	13.41	-3.35	2.39	12.02
Jordanian Dinar	0.00	0.00	0.08	-1.24	0.40	-1.11	-0.86	3.12	1.35	-2.11	1.33	0.10
Egyptian Pound	0.04	0.39	7.96	-1.20	0.79	6.69	-0.82	3.52	9.33	-2.07	1.72	7.99
Moroccan Dirham	0.47	-0.74	0.48	-0.77	-0.34	-0.71	-0.39	2.36	1.75	-1.65	0.59	0.50

Source: S&P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending August 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
Energy	9.83 %	6.40 %	20.51 %	53.58 %	4.74 %	7.52 %	22.03 %	53.30 %	3.40 %	5.73 %	17.34 %	41.99 %	0.29 %	6.88 %	18.48 %	56.82 %
Energy	9.83	6.40	20.51	53.58	4.74	7.52	22.03	53.30	3.40	5.73	17.34	41.99	0.29	6.88	18.48	56.82
Energy Equipment & Services	1.17	6.66	29.93	65.94	0.18	10.56	32.24	89.66	0.12	10.27	34.29	83.38	0.01	13.56	25.45	90.69
Oil, Gas & Consumable Fuels	8.67	6.36	19.36	52.08	4.56	7.40	21.66	52.18	3.29	5.57	16.83	40.90	0.28	6.75	18.35	56.26
Materials	5.36 %	1.06 %	8.38 %	23.38 %	3.74 %	3.26 %	11.69 %	30.68 %	1.84 %	1.78 %	9.26 %	30.60 %	1.38 %	5.40 %	14.13 %	34.06 %
Materials	5.36	1.06	8.38	23.38	3.74	3.26	11.69	30.68	1.84	1.78	9.26	30.60	1.38	5.40	14.13	34.06
Chemicals	2.12	-1.24	3.18	21.32	1.26	2.06	7.44	30.48	0.72	0.15	5.83	31.56	0.46	5.70	9.13	25.26
Construction Materials	0.45	0.68	13.47	40.65	0.37	0.44	11.36	36.42	0.27	0.31	8.27	30.66	0.10	0.73	20.58	55.12
Containers & Packaging	0.21	-1.79	0.08	7.95	0.08	-0.57	-0.36	11.28	0.04	2.19	3.18	20.81	0.04	-3.26	-4.18	0.40
Metals & Mining	2.17	4.32	15.54	31.37	1.80	5.25	16.96	36.63	0.68	4.00	15.14	36.44	0.72	6.81	18.97	45.51
Paper & Forest Products	0.41	-1.47	0.86	-4.54	0.22	0.66	2.10	-3.26	0.13	2.55	3.92	5.68	0.06	0.27	1.92	-10.02
Industrials	10.57 %	0.66 %	4.57 %	20.96 %	5.02 %	3.36 %	9.28 %	31.81 %	2.66 %	2.68 %	9.45 %	38.04 %	2.19 %	4.32 %	8.87 %	24.48 %
Capital Goods	7.61	0.55	4.32	21.11	3.22	3.52	11.18	36.52	1.78	2.17	10.28	39.44	1.37	5.32	12.00	33.00
Aerospace & Defense	1.33	0.90	4.94	24.01	0.29	3.20	15.21	42.33	0.26	3.16	13.65	44.32	0.01	-2.59	6.89	32.23
Building Products	0.44	1.72	6.92	20.64	0.30	2.75	7.00	21.38	0.18	1.15	10.98	33.78	0.12	5.36	1.87	5.13
Construction & Engineering	0.59	5.14	15.99	54.83	0.51	5.16	15.56	55.05	0.31	5.10	15.40	66.49	0.19	5.40	16.21	39.38
Electrical Equipment	0.61	2.77	6.69	25.35	0.33	3.75	8.32	28.24	0.18	3.12	10.75	37.42	0.15	4.44	5.56	18.91
Industrial Conglomerates	2.46	-3.18	-4.21	5.87	0.56	-1.79	4.99	25.36	0.36	-1.73	3.49	18.35	0.20	-1.82	7.60	39.76
Machinery	1.71	1.95	10.43	30.60	0.84	5.18	13.98	41.25	0.41	3.38	12.54	44.65	0.42	7.22	15.66	38.72
Trading Companies & Distributors	0.46	5.59	12.24	36.49	0.40	6.59	12.31	40.51	0.10	0.70	2.48	44.23	0.28	8.83	15.92	39.92
Commercial Services & Supplies	1.15	0.01	5.25	18.15	0.52	1.89	5.77	25.54	0.29	2.27	6.76	32.33	0.20	1.66	4.46	18.03
Commercial Services & Supplies	1.15	0.01	5.25	18.15	0.52	1.89	5.77	25.54	0.29	2.27	6.76	32.33	0.20	1.66	4.46	18.03
Transportation	1.82	1.52	5.17	22.62	1.28	3.57	6.13	23.63	0.58	4.48	8.35	36.81	0.62	3.01	3.81	10.77
Air Freight & Logistics	0.32	0.81	2.93	13.84	0.15	3.96	6.40	21.69	0.11	2.96	6.82	27.38	0.03	7.36	5.29	6.51
Airlines	0.14	-0.06	0.78	14.50	0.12	1.16	1.96	18.37	0.06	3.58	3.80	27.74	0.05	-0.91	0.51	7.21
Marine	0.23	6.02	13.05	49.10	0.21	6.52	12.89	48.57	0.11	8.20	15.36	67.33	0.09	2.92	8.40	26.42
Road & Rail	0.76	0.28	4.24	16.99	0.42	3.36	3.85	9.13	0.06	2.29	5.89	33.96	0.30	4.48	2.83	-0.20
Transportation Infrastructure	0.38	2.60	6.16	32.95	0.38	2.78	6.33	33.40	0.24	4.18	7.58	31.76	0.14	0.45	4.04	35.90
Consumer Discretionary	11.77 %	-1.29 %	4.35 %	17.12 %	5.71 %	1.93 %	6.86 %	18.94 %	3.02 %	0.68 %	6.05 %	22.10 %	2.44 %	3.45 %	7.62 %	14.03 %
Automobiles & Components	2.03	0.92	9.71	8.44	1.67	2.15	10.65	14.11	0.57	0.02	13.03	24.99	1.06	3.50	9.39	9.19
Auto Components	0.59	0.35	6.33	10.62	0.43	0.86	5.61	15.64	0.13	1.05	5.03	30.92	0.26	1.20	5.27	10.69
Automobiles	1.44	1.16	11.17	7.57	1.24	2.60	12.51	13.60	0.45	-0.27	15.62	23.45	0.80	4.29	10.84	8.70
Consumer Durables & Apparel	2.29	-0.99	4.93	20.42	1.35	1.47	4.40	16.92	0.61	-0.83	5.48	23.91	0.73	3.36	3.36	11.13
Household Durables	1.40	-1.34	3.59	20.82	0.84	1.29	1.31	13.05	0.33	-1.15	1.81	19.65	0.51	2.94	1.10	9.22
Leisure Equipment & Products	0.30	-0.21	3.56	10.26	0.17	3.70	6.99	13.54	0.03	-0.91	2.72	12.18	0.14	4.65	7.49	13.39
Textiles, Apparel & Luxury Goods	0.58	-0.54	9.06	25.50	0.35	0.82	11.31	29.86	0.25	-0.41	10.93	31.38	0.08	3.75	11.15	21.31
Consumer Services	1.73	-2.57	1.69	24.49	0.61	1.53	7.52	26.86	0.43	2.25	8.18	26.37	0.16	0.36	7.77	29.21
Hotels, Restaurants & Leisure	1.52	-2.80	1.18	23.94	0.59	1.52	7.55	27.03	0.42	2.23	8.18	26.39	0.15	0.23	7.98	29.72
Diversified Consumer Services	22.00	-1.00	5.48	0.00	2.00	1.84	6.38	0.00	0.00	6.48	9.05	0.00	1.00	1.64	5.74	0.00
Media	2.72	1.00	1.58	15.22	1.21	1.19	3.54	22.64	0.92	1.03	2.43	20.94	0.15	-0.12	3.66	19.22
Media	2.72	1.00	1.58	15.22	1.21	1.19	3.54	22.64	0.92	1.03	2.43	20.94	0.15	-0.12	3.66	19.22
Retailing	3.00	-4.16	4.62	19.42	0.87	3.58	8.09	20.80	0.50	1.31	4.35	15.86	0.33	6.91	14.12	25.87
Distributors	0.11	0.56	9.02	30.01	0.08	0.69	8.08	30.16	0.02	3.77	7.97	27.42	0.05	-0.90	8.15	31.21
Internet & Catalog Retail	0.37	-2.89	7.08	1.27	0.09	3.32	8.65	10.12	0.07	2.99	9.57	12.66	0.02	4.51	5.61	1.95
Multiline Retail	0.74	-4.82	3.72	24.77	0.25	5.38	12.49	18.67	0.12	1.40	7.69	12.04	0.10	10.01	18.25	23.37
Specialty Retail	1.78	-4.44	4.20	21.12	0.46	3.17	5.76	23.13	0.28	0.66	1.45	17.72	0.16	7.95	14.72	29.82
Consumer Staples	7.98 %	0.31 %	2.01 %	15.07 %	3.52 %	2.42 %	4.42 %	23.53 %	2.59 %	1.99 %	4.23 %	24.66 %	0.79 %	3.60 %	4.64 %	17.90 %
Food & Staples Retailing	2.07	-2.39	1.30	10.16	0.95	2.36	3.46	17.56	0.53	0.65	1.21	14.84	0.31	4.50	6.14	14.56
Food & Staples Retailing	2.07	-2.39	1.30	10.16	0.95	2.36	3.46	17.56	0.53	0.65	1.21	14.84	0.31	4.50	6.14	14.56
Food, Beverage & Tobacco	4.45	1.65	2.59	20.98	2.24	2.45	4.63	27.33	1.83	2.40	4.98	28.07	0.38	2.93	3.03	24.64
Beverages	1.48	1.49	0.52	12.06	0.56	3.32	4.01	27.81	0.42	2.76	4.29	29.62	0.14	5.32	3.12	24.06
Food Products	1.96	0.54	2.56	18.40	1.32	1.75	4.51	23.69	1.12	1.92	5.23	25.28	0.19	1.12	0.58	16.00
Tobacco	1.00	4.12	5.89	44.76	0.36	3.69	6.07	41.66	0.30	3.71	4.88	36.65	0.05	3.49	13.33	76.84
Household & Personal Products	1.47	0.23	1.32	5.97	0.33	2.39	5.81	16.28	0.22	1.95	5.57	22.11	0.10	3.42	6.29	4.97
Household Products	1.02	0.16	1.28	3.71	0.18	3.38	2.76	13.52	0.11	2.65	2.15	23.33	0.06	4.89	3.74	-1.23
Personal Products	0.45	0.38	1.42	11.54	0.15	1.25	9.71	19.84	0.11	1.22	9.40	20.93	0.04	1.33	10.65	16.89

(continued on next page)

Source: S&P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending August 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
Health Care	10.59 %	0.65 %	3.27 %	14.86 %	3.42 %	1.86 %	3.42 %	18.76 %	2.73 %	1.30 %	2.46 %	19.03 %	0.63 %	4.56 %	7.68 %	19.37 %
Health Care Equipment & Services	3.47	1.58	6.16	32.66	0.49	3.53	9.36	31.96	0.33	3.82	8.88	33.74	0.14	3.30	10.24	29.53
Health Care Equipment & Supplies	1.63	0.73	5.29	17.88	0.30	2.98	7.92	30.48	0.23	3.45	7.60	31.52	0.07	1.55	8.68	28.02
Health Care Providers & Services	1.84	2.34	6.92	48.68	0.19	4.39	11.74	34.44	0.11	4.61	11.73	38.72	0.07	5.22	11.91	31.15
Pharmaceuticals & Biotechnology	7.12	0.21	1.91	7.82	2.93	1.58	2.49	16.81	2.40	0.95	1.64	17.26	0.49	4.93	6.94	16.72
Biotechnology	1.23	1.25	17.31	25.07	0.10	-1.15	5.49	15.10	0.06	0.43	3.55	23.91	0.02	-2.65	14.70	24.24
Pharmaceuticals	5.89	-0.01	-0.79	4.84	2.82	1.68	2.39	16.87	2.34	0.97	1.59	17.12	0.47	5.35	6.54	16.23
Financials	24.94 %	0.31 %	5.14 %	17.32 %	13.54 %	2.35 %	7.74 %	28.17 %	8.35 %	0.53 %	6.14 %	27.94 %	4.04 %	6.41 %	10.02 %	26.56 %
Banks	11.75	0.94	4.40	16.73	7.70	2.77	7.22	26.52	4.84	0.73	5.35	24.69	2.20	7.98	10.41	27.66
Commercial Banks	10.72	1.45	5.10	19.29	7.62	2.73	7.16	26.42	4.77	0.64	5.23	24.55	2.20	7.98	10.41	27.66
Thriffs & Mortgage Finance	1.03	-4.17	-2.39	-4.49	0.08	6.89	13.95	36.75	0.07	7.39	13.57	34.29	0.00	0.00	0.00	0.00
Diversified Financials	5.96	0.45	5.39	17.25	2.44	2.05	9.16	32.52	1.64	0.33	8.77	34.45	0.64	6.30	9.42	26.32
Diversified Financial Services	2.42	-0.37	0.65	9.99	0.85	0.05	9.10	39.67	0.62	-0.34	9.34	37.81	0.13	0.24	9.19	54.33
Consumer Finance	0.81	1.64	7.15	17.46	0.23	7.41	7.24	22.87	0.02	0.89	-7.35	6.40	0.21	8.05	8.64	24.36
Capital Markets	2.73	0.83	9.44	24.52	1.36	2.48	9.53	30.01	1.00	0.74	8.76	33.06	0.31	7.80	10.02	19.03
Insurance	4.76	-0.53	5.45	14.50	2.17	1.48	7.67	28.42	1.45	-0.56	6.18	29.50	0.42	8.53	9.23	24.00
Insurance	4.76	-0.53	5.45	14.50	2.17	1.48	7.67	28.42	1.45	-0.56	6.18	29.50	0.42	8.53	9.23	24.00
Real Estate	2.47	-1.29	7.54	26.58	1.24	1.82	8.31	29.78	0.41	2.91	5.11	37.57	0.77	1.24	9.83	25.07
Real Estate	2.47	-1.29	7.54	26.58	1.24	1.82	8.31	29.78	0.41	2.91	5.11	37.57	0.77	1.24	9.83	25.07
Information Technology	11.35 %	-0.19 %	3.84 %	16.57 %	3.09 %	0.37 %	3.20 %	14.33 %	1.14 %	-0.63 %	3.65 %	25.59 %	1.77 %	0.32 %	2.95 %	9.20 %
Software & Services	3.78	1.56	3.85	16.22	0.72	2.19	8.03	14.66	0.37	0.26	6.25	26.82	0.31	4.69	10.82	2.62
Internet Software & Services	0.62	0.59	-0.54	19.79	0.15	6.93	17.86	12.24	0.03	0.47	9.77	30.99	0.12	9.71	23.17	8.75
IT Services	0.89	0.27	5.42	10.69	0.21	2.89	7.44	14.94	0.10	0.80	7.25	28.07	0.09	4.01	6.23	3.64
Software	2.27	2.36	4.41	18.23	0.36	-0.11	4.59	15.53	0.23	-0.01	5.30	25.72	0.10	0.19	3.32	-4.66
Technology Hardware & Equipment	5.16	-0.39	3.33	12.80	1.72	1.40	0.66	11.71	0.64	-0.55	1.92	27.82	0.95	1.54	-0.71	3.98
Communications Equipment	2.03	-1.06	3.51	14.24	0.67	0.85	1.35	22.54	0.54	-0.98	0.53	29.08	0.02	-4.12	4.33	2.45
Computers & Peripherals	1.87	-0.75	3.95	14.80	0.17	2.94	1.50	-1.01	0.02	-1.75	20.25	47.35	0.15	3.59	-0.51	-5.04
Electronic Equipment & Instruments	0.98	1.37	4.69	11.01	0.64	1.79	2.43	9.71	0.06	3.36	8.33	12.07	0.55	1.52	1.74	9.68
Office Electronics	0.28	0.72	-5.70	-2.18	0.24	0.82	-6.07	-0.11	0.02	0.42	6.31	36.06	0.22	0.85	-6.91	-2.12
Semiconductors & Semicndctr Eqp	2.41	-2.41	4.96	26.02	0.66	-4.05	4.94	21.25	0.13	-3.41	5.42	12.40	0.51	-4.26	5.50	25.37
Semiconductors & Semi Eqp	2.41	-2.41	4.96	26.02	0.66	-4.05	4.94	21.25	0.13	-3.41	5.42	12.40	0.51	-4.26	5.50	25.37
Telecommunication Services	3.42 %	1.11 %	6.81 %	21.80 %	2.85 %	1.65 %	6.61 %	22.58 %	2.24 %	1.64 %	6.39 %	24.62 %	0.53 %	0.94 %	6.53 %	10.47 %
Telecommunication Services	3.42	1.11	6.81	21.80	2.85	1.65	6.61	22.58	2.24	1.64	6.39	24.62	0.53	0.94	6.53	10.47
Diversified Telecommunication Svcs	1.95	-1.22	3.60	17.76	1.67	-0.97	4.04	21.51	1.38	-0.99	3.90	22.02	0.21	-3.32	1.43	10.14
Wireless Telecommunication Svcs	1.47	4.57	11.63	28.03	1.19	5.55	10.47	24.76	0.86	6.15	10.64	29.56	0.32	3.98	10.21	10.72
Utilities	4.18 %	1.62 %	7.56 %	31.69 %	2.20 %	2.41 %	6.44 %	30.40 %	1.52 %	3.03 %	6.64 %	34.71 %	0.61 %	0.12 %	4.34 %	18.31 %
Utilities	4.18	1.62	7.56	31.69	2.20	2.41	6.44	30.40	1.52	3.03	6.64	34.71	0.61	0.12	4.34	18.31
Electric Utilities	2.16	1.44	7.68	31.27	1.32	2.15	7.04	29.29	0.86	3.22	7.83	35.58	0.45	0.08	5.37	18.39
Gas Utilities	0.37	1.66	5.81	21.92	0.20	1.41	3.28	18.40	0.07	0.36	2.22	13.81	0.11	0.29	0.70	18.13
Multi-Utilities	1.17	1.56	6.52	36.01	0.52	3.29	6.02	39.36	0.48	3.11	5.37	38.83	2.00	0.04	0.00	0.00
Water Utilities	0.10	1.11	6.78	36.17	0.07	0.69	3.18	32.36	0.07	0.76	2.94	31.60	0.00	-0.99	9.55	0.00
Independent Pwr Prdcs & Engrg Tra	0.39	2.88	11.37	0.00	0.09	4.98	10.96	0.00	0.04	7.64	12.59	0.00	0.02	0.20	5.41	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, August 2005

(Total Return in U.S. Dollars)

INDEX	REGION	1-Month	3-Month	YTD
Cos. greater than \$10bln				
	World	0.55 %	4.51 %	3.26 %
	EPAC	2.16	7.02	4.84
	Asia Pacific	4.93	8.40	4.24
	Europe	1.32	6.58	5.01
	North America	-0.59	2.75	2.12
Cos. Between \$5-10bln				
	World	1.55 %	8.46 %	8.22 %
	EPAC	3.25	7.39	5.32
	Asia Pacific	4.61	7.64	4.13
	Europe	2.21	7.18	6.24
	North America	-0.06	9.55	11.26
Cos. Between \$2-\$5bln				
	World	1.24 %	8.27 %	8.25 %
	EPAC	2.87	8.22	7.18
	Asia Pacific	3.07	8.52	6.76
	Europe	2.70	7.94	7.53
	North America	-0.04	8.31	9.11
Cos. Less than \$2bln				
	World	1.11 %	9.61 %	8.61 %
	EPAC	3.02	9.77	12.25
	Asia Pacific	2.57	8.52	11.38
	Europe	3.52	11.16	13.22
	North America	-0.58	9.46	5.49

Source: S&P/Citigroup

Figure 20. Growth and Value BMI Performance, August 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	4.72 %	4.21 %	13.38 %	17.72 %	26.37 %	36.41 %
Australia	2.14	2.36	10.86	9.63	15.73	11.84
Belgium/Lux	1.62	-0.96	8.49	6.48	16.93	14.77
Canada	4.55	0.62	14.63	9.70	22.69	12.41
Denmark	3.53	2.06	11.74	11.64	29.12	29.90
Finland	-2.56	0.76	-2.30	7.04	17.28	22.71
France	-0.18	-1.11	8.26	8.34	22.01	17.82
Greece	-1.43	-0.48	10.84	8.93	19.41	20.13
Germany	-1.79	0.02	6.71	11.41	11.48	19.12
Hong Kong	0.66	-1.17	8.92	8.98	11.84	8.17
Iceland	8.48	8.17	17.68	16.29	41.35	38.89
Ireland	-2.42	-1.18	7.41	6.35	7.12	6.15
Italy	0.82	-1.63	10.06	4.60	16.65	10.88
Japan	5.27	6.39	10.42	12.13	9.60	13.75
Netherlands	-0.60	-1.65	7.23	8.74	19.67	15.34
Norway	8.07	4.06	25.61	22.04	39.38	37.80
New Zealand	-0.75	0.04	9.91	12.84	6.11	11.86
Portugal	2.59	1.84	2.62	2.39	2.66	4.64
Singapore	-2.67	-1.95	5.67	9.06	12.55	14.34
South Korea	-2.28	-2.09	11.06	14.22	21.07	26.46
Spain	-0.31	-1.95	8.15	6.06	16.30	11.61
Slovenia	0.83	1.57	3.11	2.79	-3.30	-2.09
Sweden	-1.92	-1.31	6.54	8.77	16.23	19.76
Switzerland	-1.35	-0.98	5.96	7.83	17.39	17.87
United Kingdom	1.68	0.74	7.91	8.34	14.45	12.23
United States	-1.20	-0.60	3.25	4.71	2.02	4.60
Region returns in USD						
World	0.80 %	0.84 %	5.59 %	6.46 %	4.56 %	5.54 %
EPAC	2.63	2.40	7.19	7.95	6.17	6.10
Asia Pacific	3.70	4.40	7.68	8.93	4.96	7.23
Europe	2.10	1.43	6.95	7.47	6.76	5.55
North America	-0.61	-0.34	4.34	5.33	3.30	5.09

Source: S&P/Citigroup

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