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The World by Numbers:

Global Stock Market Review, December 2005

- The S&P/Citigroup Developed World Index¹ turned in a respectable performance in December gaining 2.58% and finished 2005 up 11.71%. Among developed world regions, the Asia-Pacific region led the way in December returning 7.77% and added to an already strong year. Europe was next gaining 3.63% for the month followed by North America which inched up 0.48%. Asia-Pacific equity markets rose 27.41% in 2005, surpassing the 11.08% and 7.86% increases of Europe and North America by a significant margin.
- S&P/Citigroup Emerging Markets Index capped off the year with a 5.25% gain for December and finished 2005 up 29.37%. For the year, emerging market country returns ranged from a 20.40% decline in Venezuela to a 150.36% gain in Egypt. The S&P/Citigroup Global Composite Index, which combines developed and emerging markets, rose 2.73% in December and returned 12.56% for the year.
- Although the Energy sector as defined by GICS[®] has seen its returns wane towards the end of the year, it still led all other sectors gaining 30.86% in 2005. The Materials sector, which was the strongest sector in December with a 5.86% gain, has shown improved performance as the year-end approached and returned 19.21% in 2005 finishing second to Energy.

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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

In 2005, global equity markets managed to shrug off a series of normally negative impacts to post positive, and in many cases good, returns. Energy prices had been rising even before hurricanes Dennis through Wilma struck the Gulf of Mexico while political stalemate, terrorist bombings and social unrest in Europe were headline news. Obviously, investors saw past this as energy prices still didn't reach their highest point in real terms, and events in Europe were not so severe as to lead to any countrywide civil breakdown.

- In December, every developed country, except for Sweden, posted a gain and developed world currencies were nearly evenly split between gainers and losers versus the dollar. The magnitude of currency moves was somewhat muted as the three major currencies, the Euro, Pound and Yen increased .05%, decreased .79% and increased 1.38% respectively versus the dollar. For 2005 all developed world countries were in positive territory in local currency terms with returns ranging from 6.07% in Sweden to 64.99% in Iceland. The three largest developed equity markets, United States, Japan and United Kingdom returned 6.58%, 47.37% and 22.02% respectively. US Dollar based investors didn't fare as well as others as the dollar rose against most developed world currencies and in most instances significantly.
- Small cap stocks outperformed large cap stocks both in relative and discrete terms in December and for all of 2005. The smaller-cap S&P/Citigroup Extended Market Index (EMI) rose 3.33% while the larger-cap S&P/Citigroup Primary Market Index (PMI) gained 2.37%. For 2005, the difference was more pronounced with the EMI gaining 15.45% while the PMI gained 10.71%. The 3.92% gain of the <\$2bln cap-range in December was nearly twice the 1.98% return of the >\$10bln cap-range. For 2005 as a whole, the situation was similar with the 17.41% gain of the <\$2bln cap-range almost double the 8.86% gain of the >\$10bln cap-range.
- In December, the S&P/Citigroup Growth Index outperformed the Value Index 2.63% versus 2.53%. Although the North American and European regions saw value outperform growth, the growth outperformance of value in the Asia-Pacific region was significant enough to counter that. Value outperformed growth 13.27% versus 10.12% for the entire year however, with value maintaining its edge over growth in each region as well.

The World by Numbers

Figure 1. S&P/Citigroup World Equity Indices — Total Rates of Return in Local Currency, December 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	2.58 %	1.18 %	2.53 %	2.53 %	3.39 %	2.54 %	2.53 %	3.50 %	2.53 %	2.84 %	2.53 %	2.53 %	1.05 %
PMI	2.37	0.98	2.32	2.32	3.18	2.33	2.32	3.29	2.32	2.63	2.32	2.32	0.85
EMI	3.33	1.93	3.28	3.28	4.15	3.30	3.28	4.26	3.28	3.59	3.28	3.28	1.79
Local Countries													
BMI	0.18 %	7.77 %	3.95 %	3.41 %	3.91 %	4.57 %	4.43 %	3.17 %	4.22 %	2.19 %	4.67 %	1.51 %	5.75 %
PMI	0.10	7.10	3.85	3.13	3.51	4.25	5.01	3.32	4.43	1.37	4.94	1.58	5.43
EMI	0.46	10.16	4.25	4.38	5.48	5.74	2.47	2.61	3.59	5.34	3.83	1.26	6.87

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	December 2005			Three Months Ended December 2005			Twelve Months Ended December 2005		
	PMI	EMI	% Diff.	PMI	EMI	% Diff.	PMI	EMI	% Diff.
Asia-Pacific	7.36 %	9.21 %	-1.85 %	9.22 %	13.87 %	-4.65 %	25.18 %	35.83 %	-10.65 %
Asia-Pac. Ex Japan	4.55	3.90	0.65	3.38	6.54	-3.16	23.74	30.73	-6.99
Japan	8.57	11.68	-3.11	11.85	17.38	-5.53	25.41	37.87	-12.47
Europe	3.37 %	4.61 %	-1.24 %	1.88 %	3.16 %	-1.27 %	9.99 %	15.15 %	-5.17 %
Europe Ex UK	3.75	4.58	-0.83	3.07	1.79	1.28	10.99	16.28	-5.29
United Kingdom	2.69	4.65	-1.95	-0.15	5.98	-6.14	8.14	12.98	-4.84
EPAC	4.83 %	6.30 %	-1.47 %	4.51 %	6.95 %	-2.44 %	15.15 %	22.08 %	-6.93 %
North America	0.38 %	0.82 %	-0.44 %	2.27 %	2.01 %	0.26 %	7.24 %	10.18 %	-2.94 %
Canada	4.29	5.77	-1.48	2.10	2.90	-0.79	30.05	22.79	7.25
United States	0.10	0.46	-0.36	2.28	1.94	0.35	5.83	9.42	-3.59
World ex-US	4.78 %	6.26 %	-1.47 %	4.32 %	6.63 %	-2.32 %	16.20 %	22.10 %	-5.90 %
World	2.37 %	3.33 %	-0.96 %	3.28 %	4.28 %	-0.99 %	10.71 %	15.45 %	-4.74 %

EPAC – Europe, Pacific, Asia Composite. PMI – Primary Market Index. EMI – Extended Market Index.
Source: S&P/Citigroup

Figure 3. S&P/Citigroup BMI Global
December 2005 Returns, Opening January 2006 Index Profile

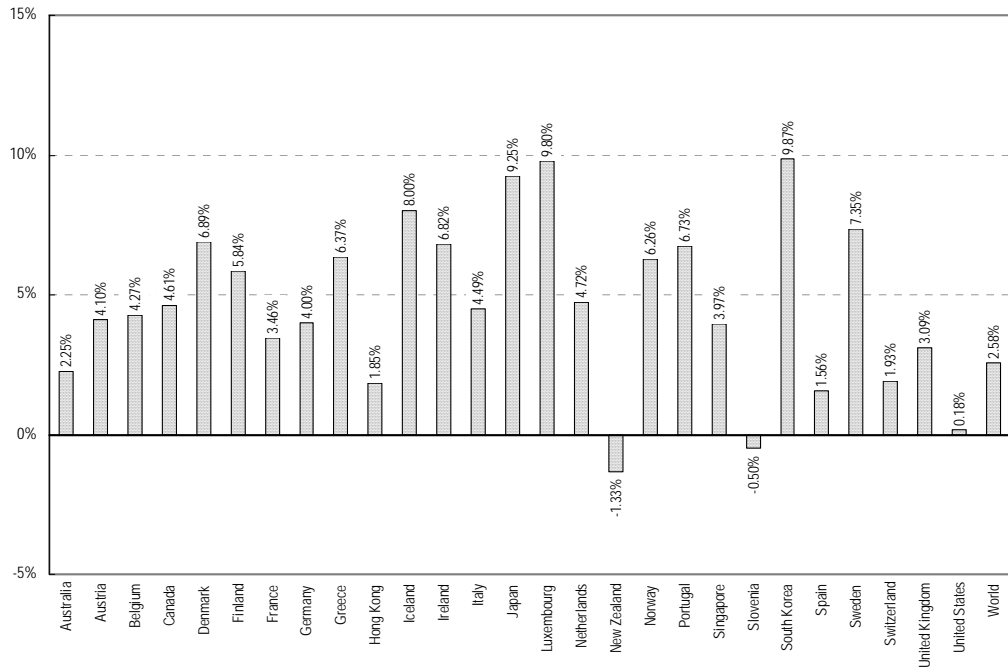
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float Capital	Global Weight	Wgt In WD or EM	Dec Tot Ret US Dollars	Dec Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
Europe	1,421	7,284,087	5,214,503	71.59 %	19.46 %	20.81 %	3.64 %	3.87 %	11.08 %	26.81 %
Austria	35	105,274	55,808	53.01	0.21	0.22	4.10	4.04	23.94	42.82
Belgium	58	254,023	168,331	66.27	0.63	0.67	4.27	4.22	11.16	28.10
Denmark	67	170,810	111,422	65.23	0.42	0.44	6.89	6.92	23.50	42.71
Finland	67	206,009	169,607	82.33	0.63	0.68	5.84	5.79	17.34	35.19
France	221	1,621,840	1,085,608	66.94	4.05	4.33	3.46	3.41	11.87	28.91
Germany	171	1,115,257	814,750	73.05	3.04	3.25	4.00	3.95	11.39	28.36
Greece	65	127,933	74,950	58.59	0.28	0.30	6.37	6.32	17.61	35.52
Iceland	8	21,671	12,618	58.23	0.05	0.05	8.00	8.21	60.37	64.99
Ireland	30	111,895	102,276	91.40	0.38	0.41	6.82	6.77	1.37	16.82
Italy	152	790,613	493,899	62.47	1.84	1.97	4.49	4.43	4.07	19.92
Luxembourg	4	28,107	7,651	27.22	0.03	0.03	9.8	9.74		
Netherlands	92	477,962	415,026	86.83	1.55	1.66	4.72	4.67	15.01	32.52
Norway	79	188,018	101,039	53.74	0.38	0.40	6.26	6.86	30.33	45.72
Portugal	20	64,036	43,718	68.27	0.16	0.17	6.73	6.68	-1.06	14.02
Spain	93	641,205	457,735	71.39	1.71	1.83	1.56	1.51	6.71	22.96
Sweden	111	398,549	306,002	76.78	1.14	1.22	-0.50	-0.51	-7.94	6.07
Slovenia	9	4,839	3,386	69.97	0.01	0.01	1.93	2.19	17.01	35.62
Switzerland	139	956,046	790,677	82.70	2.95	3.15	7.35	5.75	11.99	34.12
United Kingdom	620	2,960,234	2,824,990	95.43	10.54	11.27	3.09	3.91	9.10	22.02
Asia-Pacific	2,570	6,727,645	4,832,240	71.83 %	18.04 %	19.28 %	7.77 %	6.63 %	27.41 %	41.20 %
Australia	291	753,252	651,576	86.50	2.43	2.60	2.25	3.17	16.62	24.62
Hong Kong	164	456,431	223,981	49.07	0.84	0.89	1.85	1.83	11.61	11.34
Japan	1,707	4,664,383	3,400,576	72.91	12.69	13.57	9.25	7.77	27.95	47.37
New Zealand	38	33,621	20,972	62.38	0.08	0.08	-1.33	1.84	3.22	9.47
Singapore	111	191,473	111,360	58.16	0.42	0.44	3.97	2.25	13.98	16.10
South Korea	259	628,485	423,775	67.43	1.58	1.69	9.87	7.46	61.93	58.12
North America	4,054	17,099,775	15,015,218	87.81 %	56.04 %	59.91 %	0.48 %	0.48 %	7.86 %	7.66 %
Canada	554	1,336,195	1,045,414	78.24	3.90	4.17	4.61	4.57	28.61	25.39
United States	3,500	15,763,580	13,969,804	88.62	52.14	55.74	0.18	0.18	6.58	6.58
Developed World (WD)	8,045	31,111,507	25,061,961	80.56 %	93.54 %	100.00 %	2.58 %	2.47 %	11.71 %	17.86 %
European Emerging	141	745,243	237,823	31.91 %	0.89 %	13.74 %	3.69 %	3.29 %	54.41 %	65.26 %
Czech Republic	6	34,771	12,231	35.18	0.05	0.71	5.34	5.76	46.23	61.24
Hungary	9	30,190	22,111	73.24	0.08	1.28	-1.80	-2.03	18.78	40.69
Poland	36	78,228	33,313	42.58	0.12	1.92	5.67	3.98	25.03	35.97
Russia	38	473,197	127,221	26.89	0.47	7.35	4.05	3.83	68.98	75.19
Turkey	52	128,857	42,947	33.33	0.16	2.48	3.45	3.21	55.83	56.17
Asia Pacific Emerging	932	1,973,043	780,503	39.56 %	2.91 %	45.08 %	6.68 %	5.21 %	12.13 %	14.97 %
China	148	705,555	151,886	21.53	0.57	8.77	2.99	2.86	14.15	11.31
India	149	435,238	129,097	29.66	0.48	7.46	8.81	6.70	36.32	41.15
Indonesia	37	60,041	22,049	36.72	0.08	1.27	9.05	6.99	16.08	23.05
Malaysia	111	143,643	63,527	44.23	0.24	3.67	0.93	0.97	1.63	1.08
Pakistan	24	28,059	7,236	25.79	0.03	0.42	3.81	3.88	67.56	68.59
Philippines	19	29,123	10,300	35.37	0.04	0.59	1.97	0.17	26.24	19.29
Taiwan	383	471,141	361,610	76.75	1.35	20.88	8.49	6.31	7.42	11.33
Thailand	61	100,243	34,798	34.71	0.13	2.01	8.78	8.13	7.92	13.90
Latin America	207	866,649	393,718	45.43 %	1.47 %	22.74 %	1.26 %	4.58 %	49.36 %	37.04 %
Argentina	16	30,870	12,429	40.26	0.05	0.72	0.32	2.35	48.27	50.95
Brazil	79	420,914	199,760	47.46	0.75	11.54	-0.91	5.15	55.98	37.16
Colombia	12	28,299	13,444	47.51	0.05	0.78	11.03	11.60	114.14	108.13
Chile	44	101,200	39,799	39.33	0.15	2.30	-1.57	-2.20	19.70	10.27
Mexico	44	259,851	119,805	46.11	0.45	6.92	5.31	5.83	48.08	41.33
Peru	10	23,244	7,257	31.22	0.03	0.42	-0.31	0.26	37.78	44.14
Venezuela	2	2,271	1,224	53.90	0.00	0.07	-3.18	1.65	-20.73	-20.40
Mid-East, Africa	253	508,425	319,435	62.83 %	1.19 %	18.45 %	8.22 %	6.71 %	36.19 %	47.39 %
Egypt	24	47,347	21,786	46.01	0.08	1.26	15.45	14.96	164.82	150.36
Israel	68	96,891	62,777	64.79	0.23	3.63	4.36	3.05	25.78	34.04
Jordan	18	26,822	17,388	64.83	0.06	1.00	-12.32	-12.32	122.63	122.46
Morocco	12	21,977	6,954	31.64	0.03	0.40	0.23	0.36	13.17	27.32
Nigeria	15	10,889	6,328	58.11	0.02	0.37	-0.09	-0.03	27.73	25.09
South Africa	116	304,499	204,202	67.06	0.76	11.79	11.55	9.58	30.20	46.58
Emerging Markets (EM)	1,533	4,093,360	1,731,479	42.30 %	6.46 %	100.00 %	5.25 %	5.08 %	29.37 %	31.42 %
Global Composite (GL)	9,578	35,204,867	26,793,440	76.11 %	100.00 %	————	2.73 %	2.62 %	12.56 %	18.53 %

Source: S&P/Citigroup

Global Stock Markets, December 2005

Figure 4. BMI Developed World

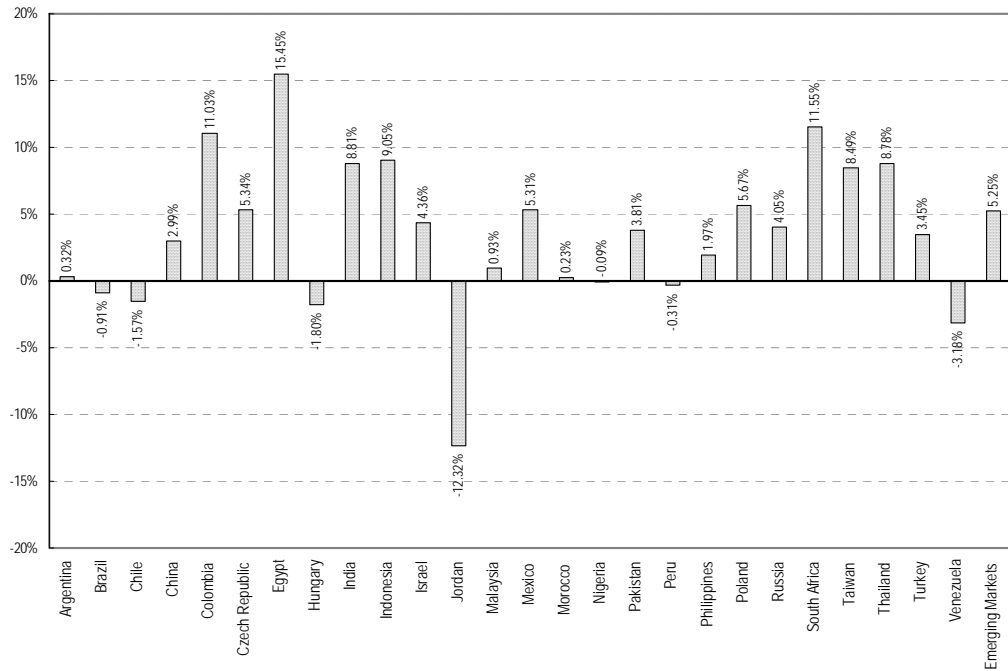
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

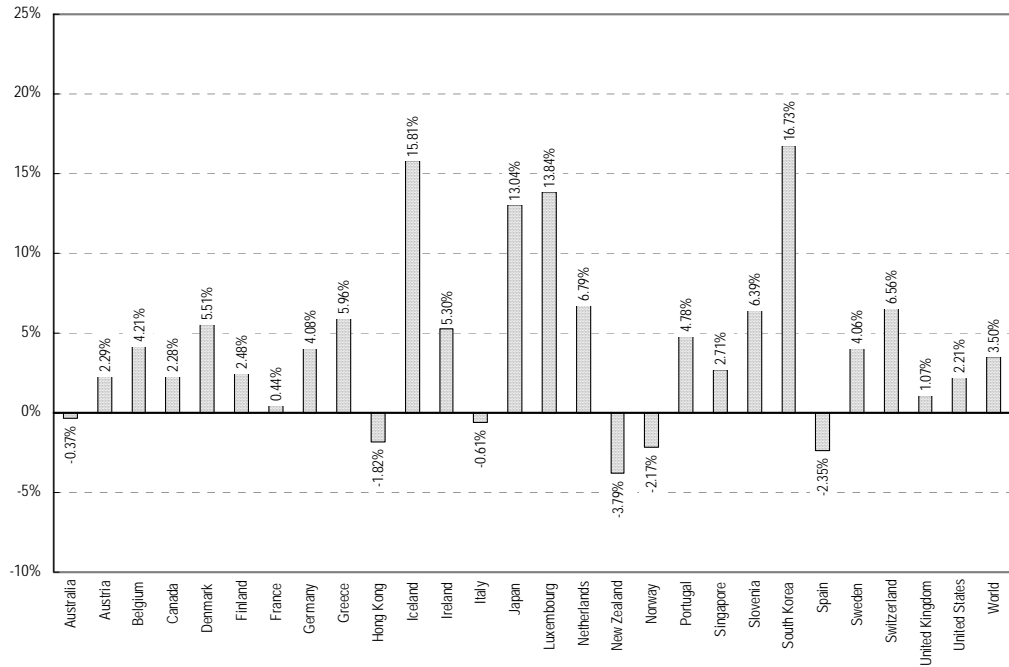


Source: S&P/Citigroup

Global Stock Markets, Three Months Ended December 2005

Figure 6. BMI Developed World

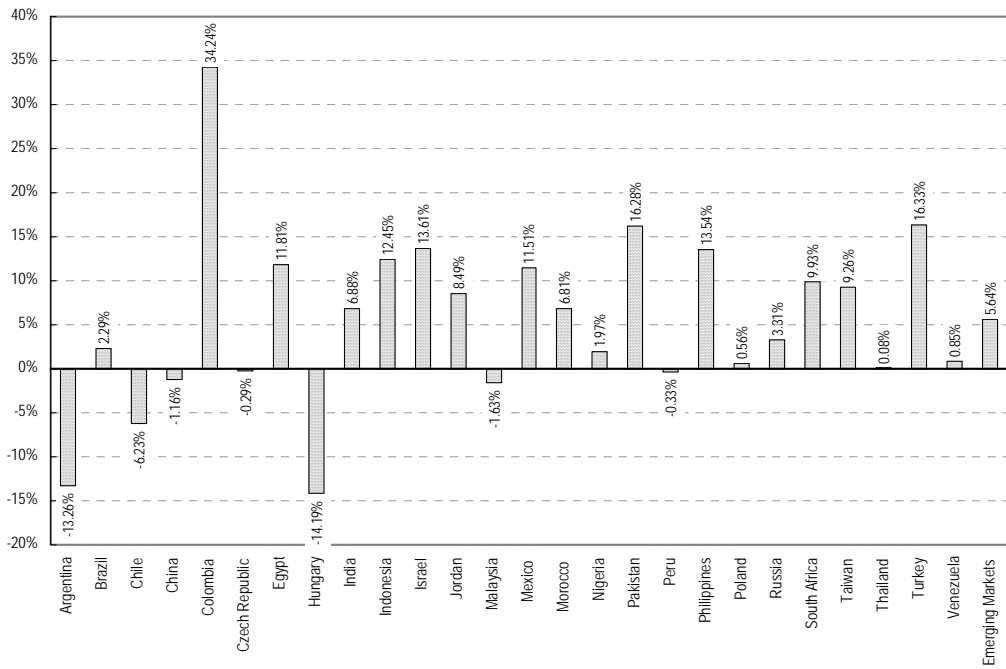
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

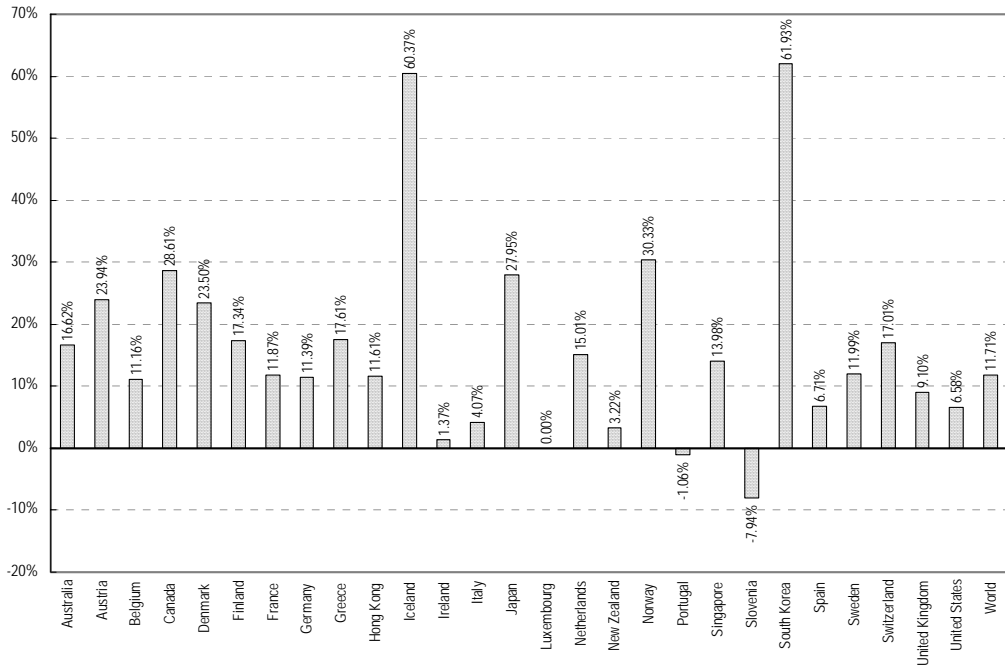


Source: S&P/Citigroup

Global Stock Markets, Twelve Months Ended December 2005

Figure 8. BMI Developed World

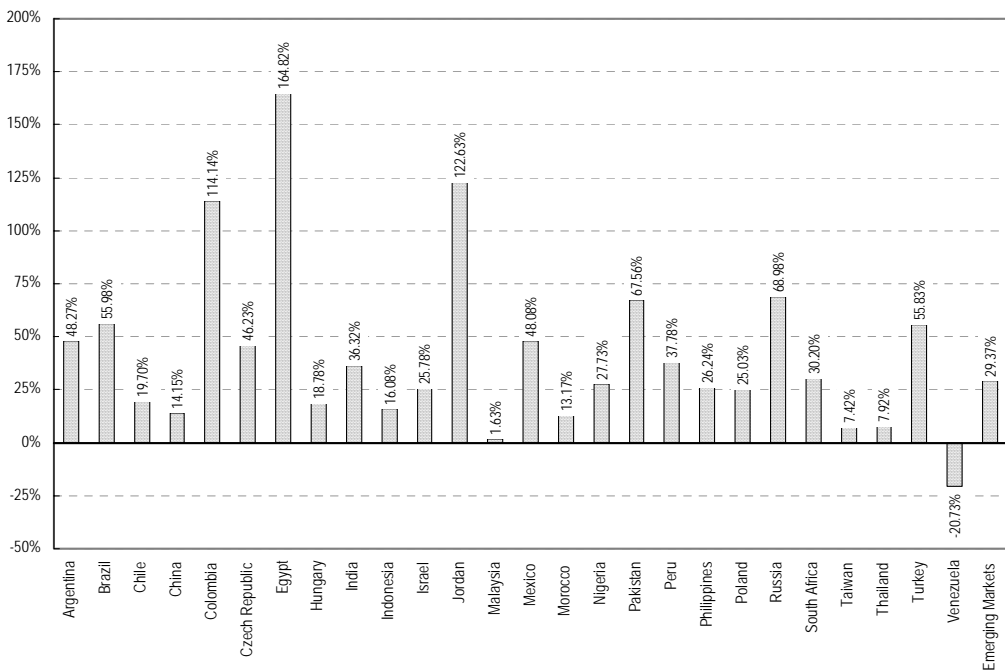
(Percent total return, in U.S. dollars)



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 December 2005

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

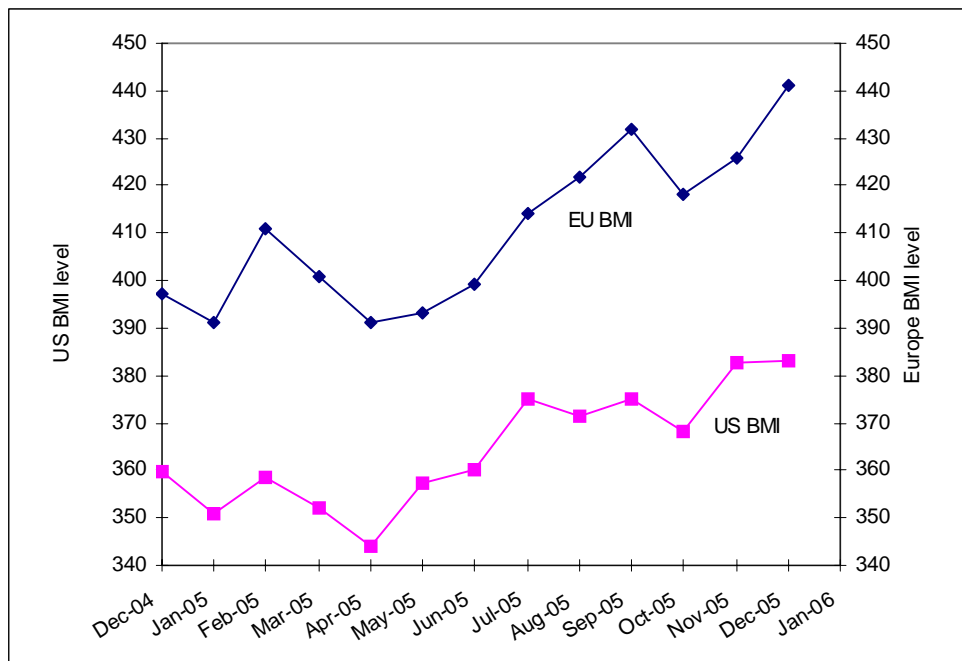
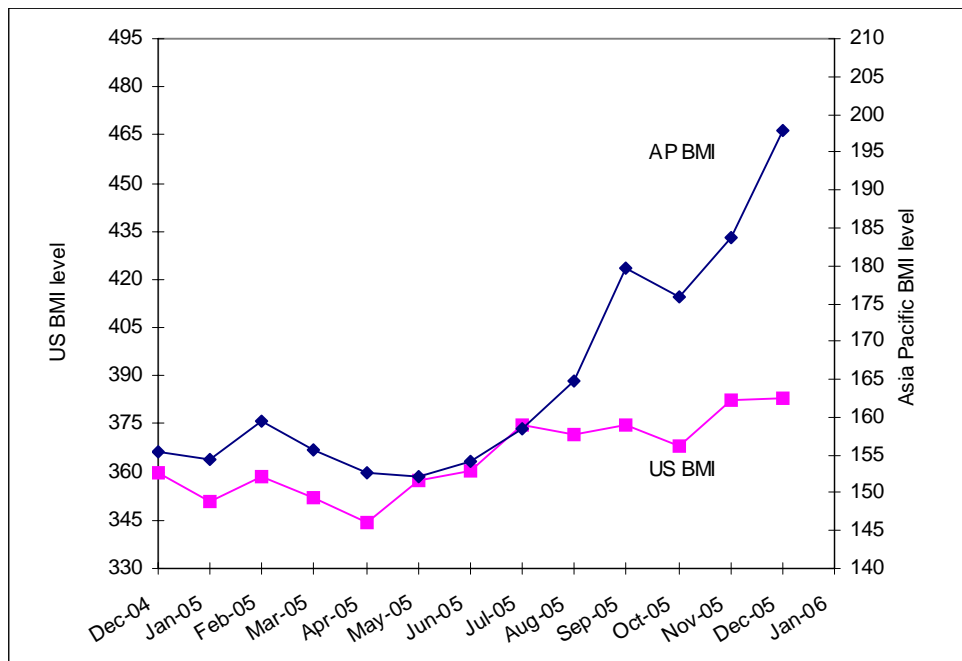


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels in US Dollars



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 Luxembourg	9.74 %	1 Iceland	20.16 %	1 Iceland	64.99 %
2 Iceland	8.21	2 Japan	17.72	2 South Korea	58.12
3 Japan	7.77	3 Luxembourg	16.36	3 Japan	47.37
4 South Korea	7.46	4 South Korea	13.29	4 Norway	45.72
5 Denmark	6.92	5 Netherlands	9.15	5 Austria	42.82
6 Norway	6.86	6 Switzerland	8.93	6 Denmark	42.71
7 Ireland	6.77	7 Slovenia	8.91	7 Switzerland	35.62
8 Portugal	6.68	8 Greece	8.31	8 Greece	35.52
9 Greece	6.32	9 Denmark	7.79	9 Finland	35.19
10 Finland	5.79	10 Ireland	7.63	10 Sweden	34.12
11 Sweden	5.75	11 Sweden	7.14	11 Netherlands	32.52
12 Netherlands	4.67	12 Portugal	7.11	12 France	28.91
13 Canada	4.57	13 Belgium	6.52	13 Germany	28.36
14 Italy	4.43	14 Germany	6.38	14 Belgium	28.10
15 Belgium	4.22	15 Finland	4.75	15 Canada	25.39
16 Austria	4.04	16 Austria	4.56	16 Australia	24.62
17 Germany	3.95	17 United Kingdom	4.15	17 Spain	22.96
18 United Kingdom	3.91	18 Australia	3.72	18 United Kingdom	22.02
19 France	3.41	19 Canada	2.94	19 Italy	19.92
20 Australia	3.17	20 France	2.66	20 Ireland	16.82
21 Singapore	2.25	21 United States	2.21	21 Singapore	16.10
22 Switzerland	2.19	22 Italy	1.59	22 Portugal	14.02
23 New Zealand	1.84	23 Norway	1.54	23 Hong Kong	11.34
24 Hong Kong	1.83	24 Singapore	1.08	24 New Zealand	9.47
25 Spain	1.51	25 Spain	-0.19	25 United States	6.58
26 United States	0.18	26 Hong Kong	-1.87	26 Slovenia	6.07
27 Slovenia	-0.51	27 New Zealand	-2.04	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	9.87 %	1 South Korea	16.73 %	1 South Korea	61.93 %
2 Luxembourg	9.80	2 Iceland	15.81	2 Iceland	60.37
3 Japan	9.25	3 Luxembourg	13.84	3 Norway	30.33
4 Iceland	8.00	4 Japan	13.04	4 Canada	28.61
5 Sweden	7.35	5 Netherlands	6.79	5 Japan	27.95
6 Denmark	6.89	6 Switzerland	6.56	6 Austria	23.94
7 Ireland	6.82	7 Slovenia	6.39	7 Denmark	23.50
8 Portugal	6.73	8 Greece	5.96	8 Greece	17.61
9 Greece	6.37	9 Denmark	5.51	9 Finland	17.34
10 Norway	6.26	10 Ireland	5.30	10 Switzerland	17.01
11 Finland	5.84	11 Portugal	4.78	11 Australia	16.62
12 Netherlands	4.72	12 Belgium	4.21	12 Netherlands	15.01
13 Canada	4.61	13 Germany	4.08	13 Singapore	13.98
14 Italy	4.49	14 Sweden	4.06	14 Sweden	11.99
15 Belgium	4.27	15 Singapore	2.71	15 France	11.87
16 Austria	4.10	16 Finland	2.48	16 Hong Kong	11.61
17 Germany	4.00	17 Austria	2.29	17 Germany	11.39
18 Singapore	3.97	18 Canada	2.28	18 Belgium	11.16
19 France	3.46	19 United States	2.21	19 United Kingdom	9.10
20 United Kingdom	3.09	20 United Kingdom	1.07	20 Spain	6.71
21 Australia	2.25	21 France	0.44	21 United States	6.58
22 Switzerland	1.93	22 Australia	-0.37	22 Italy	4.07
23 Hong Kong	1.85	23 Italy	-0.61	23 New Zealand	3.22
24 Spain	1.56	24 Hong Kong	-1.82	24 Ireland	1.37
25 United States	0.18	25 Norway	-2.17	25 Luxembourg	0.00
26 Slovenia	-0.50	26 Spain	-2.35	26 Portugal	-1.06
27 New Zealand	-1.33	27 New Zealand	-3.79	27 Slovenia	-7.94

Source: S&P/Citigroup

Figure 13. Emerging Composite Stock Markets

<u>One Month Total Return</u>		<u>Local Currency Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 Egypt	14.96 %	1 Colombia	34.06 %	1 Egypt	150.36 %	1 Egypt	150.36 %
2 Colombia	11.60	2 Turkey	16.83	2 Jordan	122.46	2 Jordan	122.46
3 South Africa	9.58	3 Pakistan	16.52	3 Colombia	108.13	3 Colombia	108.13
4 Thailand	8.13	4 Israel	13.78	4 Russia	75.19	4 Russia	75.19
5 Indonesia	6.99	5 Egypt	11.40	5 Pakistan	68.59	5 Pakistan	68.59
6 India	6.70	6 Mexico	10.01	6 Czech Republic	61.24	6 Czech Republic	61.24
7 Taiwan	6.31	7 South Africa	9.67	7 Turkey	56.17	7 Turkey	56.17
8 Mexico	5.83	8 India	9.42	8 Argentina	50.95	8 Argentina	50.95
9 Czech Republic	5.76	9 Morocco	9.01	9 South Africa	46.58	9 South Africa	46.58
10 Brazil	5.15	10 Jordan	8.40	10 Peru	44.14	10 Peru	44.14
11 Poland	3.98	11 Taiwan	8.13	11 Mexico	41.33	11 Mexico	41.33
12 Pakistan	3.88	12 Brazil	7.53	12 India	41.15	12 India	41.15
13 Russia	3.83	13 Indonesia	7.53	13 Hungary	40.69	13 Hungary	40.69
14 Turkey	3.21	14 Philippines	7.45	14 Brazil	37.16	14 Brazil	37.16
15 Israel	3.05	15 Russia	4.34	15 Poland	35.97	15 Poland	35.97
16 China	2.86	16 Peru	2.12	16 Israel	34.04	16 Israel	34.04
17 Argentina	2.35	17 Nigeria	1.68	17 Morocco	27.32	17 Morocco	27.32
18 Venezuela	1.65	18 Poland	0.87	18 Nigeria	25.09	18 Nigeria	25.09
19 Malaysia	0.97	19 Venezuela	0.21	19 Indonesia	23.05	19 Indonesia	23.05
20 Morocco	0.36	20 Czech Republic	-0.02	20 Philippines	19.29	20 Philippines	19.29
21 Peru	0.26	21 Thailand	-0.08	21 Thailand	13.90	21 Thailand	13.90
22 Philippines	0.17	22 Malaysia	-1.35	22 Taiwan	11.33	22 Taiwan	11.33
23 Nigeria	-0.03	23 China	-1.42	23 China	11.31	23 China	11.31
24 Hungary	-2.03	24 Chile	-9.19	24 Chile	10.27	24 Chile	10.27
25 Chile	-2.20	25 Argentina	-9.93	25 Malaysia	1.08	25 Malaysia	1.08
26 Jordan	-12.32	26 Hungary	-11.29	26 Venezuela	-20.40	26 Venezuela	-20.40

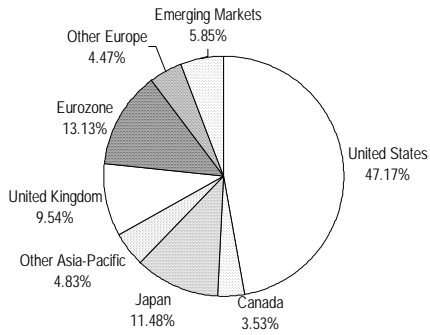
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 Egypt	15.45 %	1 Colombia	34.24 %	1 Egypt	164.82 %	1 Egypt	164.82 %
2 South Africa	11.55	2 Turkey	16.33	2 Jordan	122.63	2 Jordan	122.63
3 Colombia	11.03	3 Pakistan	16.28	3 Colombia	114.14	3 Colombia	114.14
4 Indonesia	9.05	4 Israel	13.61	4 Russia	68.98	4 Russia	68.98
5 India	8.81	5 Philippines	13.54	5 Pakistan	67.56	5 Pakistan	67.56
6 Thailand	8.78	6 Indonesia	12.45	6 Brazil	55.98	6 Brazil	55.98
7 Taiwan	8.49	7 Egypt	11.81	7 Turkey	55.83	7 Turkey	55.83
8 Poland	5.67	8 Mexico	11.51	8 Argentina	48.27	8 Argentina	48.27
9 Czech Republic	5.34	9 South Africa	9.93	9 Mexico	48.08	9 Mexico	48.08
10 Mexico	5.31	10 Taiwan	9.26	10 Czech Republic	46.23	10 Czech Republic	46.23
11 Israel	4.36	11 Jordan	8.49	11 Peru	37.78	11 Peru	37.78
12 Russia	4.05	12 India	6.88	12 India	36.32	12 India	36.32
13 Pakistan	3.81	13 Morocco	6.81	13 South Africa	30.20	13 South Africa	30.20
14 Turkey	3.45	14 Russia	3.31	14 Nigeria	27.73	14 Nigeria	27.73
15 China	2.99	15 Brazil	2.29	15 Philippines	26.24	15 Philippines	26.24
16 Philippines	1.97	16 Nigeria	1.97	16 Israel	25.78	16 Israel	25.78
17 Malaysia	0.93	17 Venezuela	0.85	17 Poland	25.03	17 Poland	25.03
18 Argentina	0.32	18 Poland	0.56	18 Chile	19.70	18 Chile	19.70
19 Morocco	0.23	19 Thailand	0.08	19 Hungary	18.78	19 Hungary	18.78
20 Nigeria	-0.09	20 Czech Republic	-0.29	20 Indonesia	16.08	20 Indonesia	16.08
21 Peru	-0.31	21 Peru	-0.33	21 China	14.15	21 China	14.15
22 Brazil	-0.91	22 China	-1.16	22 Morocco	13.17	22 Morocco	13.17
23 Chile	-1.57	23 Malaysia	-1.63	23 Thailand	7.92	23 Thailand	7.92
24 Hungary	-1.80	24 Chile	-6.23	24 Taiwan	7.42	24 Taiwan	7.42
25 Venezuela	-3.18	25 Argentina	-13.26	25 Malaysia	1.63	25 Malaysia	1.63
26 Jordan	-12.32	26 Hungary	-14.19	26 Venezuela	-20.73	26 Venezuela	-20.73

Source: S&P/Citigroup

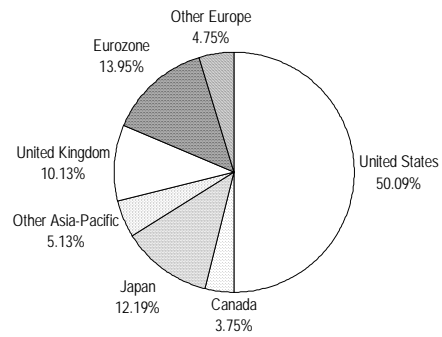
Regional Weightings

Weight Relative to Each Indicated Region

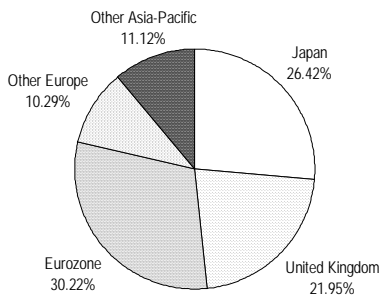
Figure 14. Major Regional Weightings, Opening January 2006



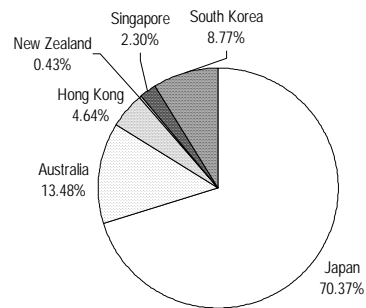
Global Composite



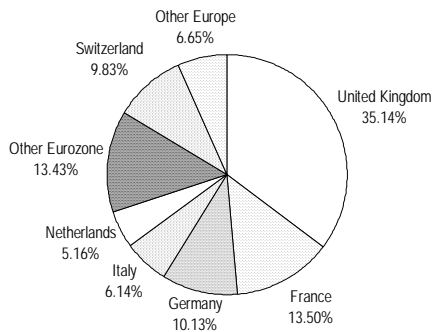
Developed World



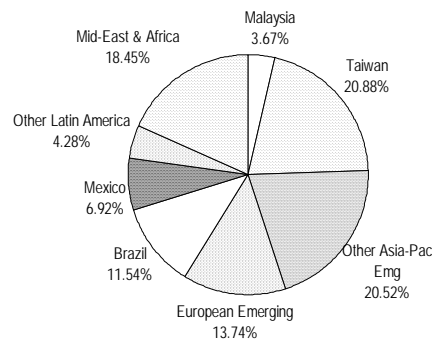
EPAC



Asia-Pacific



Europe

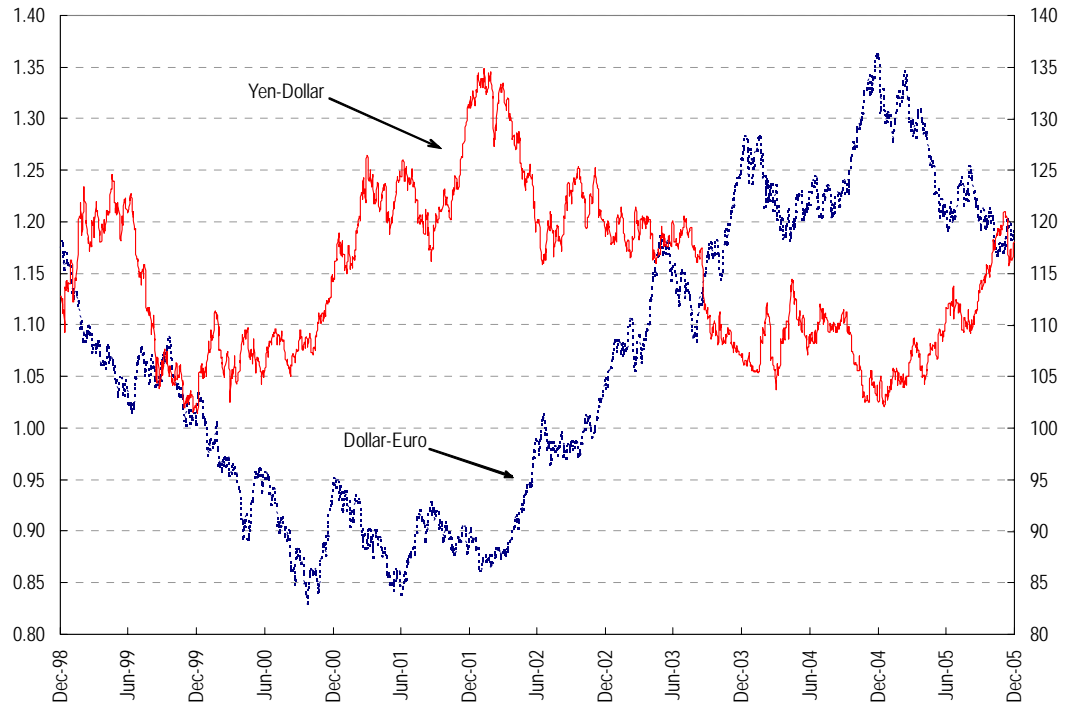


Emerging Composite

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

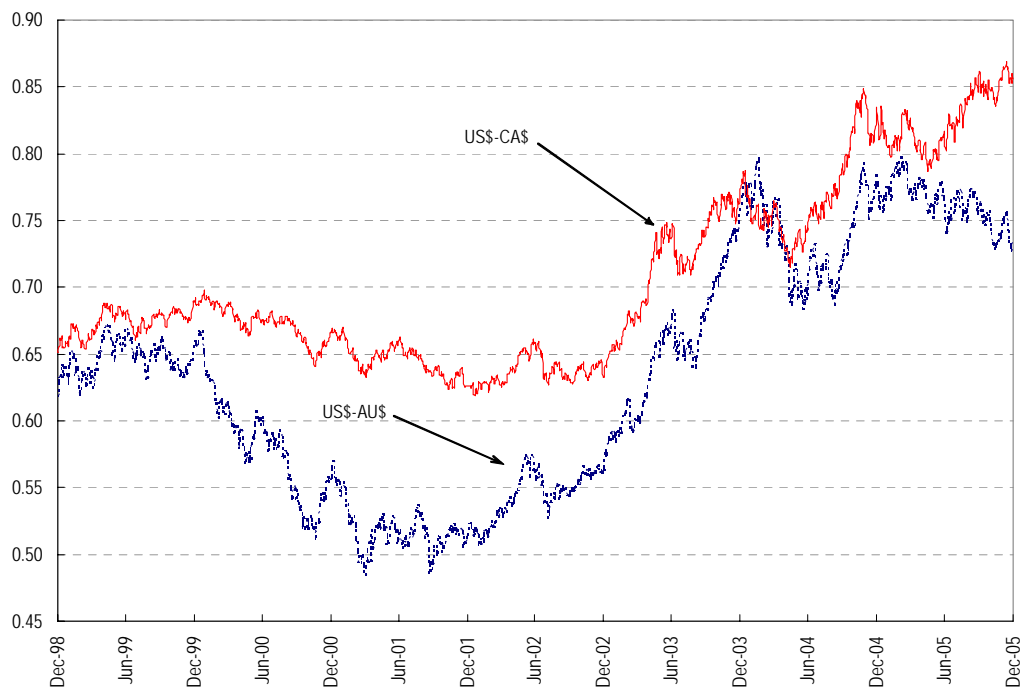
Global Currencies

Figure 15. Euro and Yen Performance versus the U.S. Dollar



Source: S&P/Citigroup

Figure 16. Canadian and Australian Dollar Performance versus the U.S. Dollar



Source: S&P/Citigroup

Figure 17. Global Currency Matrix, Periods Ending December 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	-0.79 %	-2.96 %	-10.58 %	-0.84 %	-0.81 %	3.04 %	-2.14 %	1.06 %	3.00 %	— %	— %	— %
Danish Krone	-0.02	-2.12	-13.46	-0.07	0.05	-0.27	-1.38	1.94	-0.31	0.77	0.87	-3.22
Euro	0.05	-2.16	-13.22				-1.31	1.88	-0.04	0.85	0.82	-2.95
Iceland Krona	-0.19	-3.62	-2.80	-0.24	-1.49	12.01	-1.55	0.37	11.96	0.60	-0.68	8.70
Norwegian Krone	-0.57	-3.65	-10.55	-0.62	-1.52	3.07	-1.92	0.34	3.03	0.22	-0.71	0.03
Slovenian Tolar	0.01	-2.32	-13.21	-0.04	-0.16	0.01	-1.34	1.72	-0.03	0.81	0.66	-2.94
Swedish Krona	1.51	-2.88	-16.50	1.46	-0.73	-3.78	0.13	1.14	-3.82	2.32	0.08	-6.62
Swiss Franc	-0.25	-2.18	-13.72	-0.30	-0.01	-0.58	-1.61	1.87	-0.62	0.54	0.81	-3.51
Asia Pacific												
Australian Dollar	-0.89 %	-3.94 %	-6.42 %	-0.94 %	-1.82 %	7.83 %	-2.24 %	0.03 %	7.79 %	-0.10 %	-1.01 %	4.65 %
Hong Kong Dollar	0.01	0.05	0.25	-0.04	2.27	15.52	-1.34	4.19	15.47	0.81	3.11	12.11
Japanese Yen	1.38	-3.97	-13.18	1.33	-1.85	0.04				2.18	-1.05	-2.91
New Zealand Dollar	-3.12	-1.78	-5.71	-3.16	0.39	8.65	-4.43	2.28	8.61	-2.35	1.21	5.45
Singapore Dollar	1.68	1.61	-1.83	1.63	3.85	13.13	0.30	5.81	13.08	2.49	4.70	9.79
South Korean Won	2.24	3.03	2.41	2.19	5.31	18.01	0.85	7.30	17.96	3.05	6.17	14.53
North America												
Canadian Dollar	0.03 %	-0.65 %	2.57 %	-0.02 %	1.55 %	18.19 %	-1.32 %	3.46 %	18.14 %	0.83 %	2.38 %	14.71 %
US Dollar				-0.05	2.21	15.23	-1.36	4.14	15.18	0.80	3.05	11.83
Latin America												
Argentine Peso	-1.98 %	-3.70 %	-1.78 %	-2.03 %	-1.57 %	13.19 %	-3.31 %	0.28 %	13.14 %	-1.20 %	-0.76 %	9.85 %
Brazilian Real	-5.77	-4.87	13.72	-5.82	-2.77	31.05	-7.05	-0.94	30.99	-5.02	-1.97	27.18
Chilean Peso	0.64	3.26	8.53	0.59	5.55	25.07	-0.72	7.53	25.02	1.44	6.41	21.38
Colombian Peso	-0.52	0.14	2.89	-0.57	2.35	18.56	-1.87	4.28	18.51	0.27	3.19	15.06
Mexican Peso	-0.49	1.37	4.79	-0.54	3.62	20.75	-1.84	5.57	20.70	0.30	4.46	17.19
Peruvian Nuevo Sol	-0.57	-2.40	-4.42	-0.62	-0.25	10.15	-1.92	1.63	10.10	0.22	0.57	6.89
Venezuela Bolivar	-4.76	0.64	-0.30	-4.81	2.86	14.89	-6.05	4.80	14.84	-4.00	3.71	11.50
Emerging Asia Pacific												
Taiwan Dollar	2.05 %	1.04 %	-3.51 %	2.00 %	3.28 %	11.19 %	0.66 %	5.22 %	11.14 %	2.86 %	4.12 %	7.91 %
Chinese Renminbi	0.13	0.27	2.56	0.08	2.49	18.18	-1.23	4.42	18.13	0.92	3.33	14.69
Malaysian Ringgit	-0.04	-0.28	0.54	-0.09	1.93	15.86	-1.40	3.85	15.81	0.76	2.76	12.44
Pakistani Rupee	-0.07	-0.21	-0.61	-0.12	2.00	14.53	-1.42	3.92	14.48	0.73	2.83	11.15
Philippine Peso	1.80	5.67	5.83	1.75	8.00	21.95	0.42	10.04	21.90	2.61	8.89	18.35
Indian Rupee	1.98	-2.32	-3.42	1.93	-0.16	11.29	0.59	1.72	11.24	2.79	0.66	8.01
Indonesian Rupiah	1.93	4.57	-5.67	1.88	6.89	8.71	0.55	8.90	8.66	2.74	7.76	5.50
Thai Baht	0.60	0.16	-5.24	0.55	2.37	9.19	-0.77	4.30	9.14	1.40	3.21	5.97
Emerging Europe												
Czech Koruna	-0.40 %	-0.27 %	-9.31 %	-0.45 %	1.94 %	4.50 %	-1.75 %	3.86 %	4.46 %	0.39 %	2.77 %	1.42 %
Hungarian Forint	0.23 %	-3.26 %	-15.56 %	0.18 %	-1.12 %	-2.69 %	-1.13 %	0.74 %	-2.74 %	1.03 %	-0.31 %	-5.57
Polish Zloty	1.63	-0.31	-8.04	1.57	1.90	5.97	0.25	3.82	5.92	2.43	2.73	2.84
Russian Rouble	0.22	-0.99	-3.55	0.17	1.20	11.14	-1.14	3.11	11.09	1.01	2.03	7.86
Turkish Lira	0.24	-0.43	-0.22	0.19	1.78	14.98	-1.12	3.69	14.93	1.04	2.61	11.59
Middle-East and Africa												
Israeli Shekel	1.27 %	-0.15 %	-6.16 %	1.22 %	2.06 %	8.13 %	-0.10 %	3.99 %	8.09 %	2.08 %	2.90 %	4.94 %
Nigerian Naira	-0.06	0.29	2.13	-0.11	2.51	17.69	-1.41	4.44	17.64	0.74	3.35	14.21
South African Rand	1.80	0.24	-11.17	1.75	2.46	2.36	0.42	4.39	2.31	2.61	3.30	-0.66
Jordanian Dinar	0.00	0.08	0.08	-0.05	2.29	15.32	-1.36	4.22	15.27	0.80	3.13	11.92
Egyptian Pound	0.43	0.37	5.77	0.38	2.59	21.89	-0.94	4.52	21.83	1.23	3.43	18.29
Moroccan Dirham	-0.13	-2.02	-11.12	-0.18	0.15	2.43	-1.48	2.04	2.38	0.67	0.97	-0.60

Source: S&P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending December 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	9.07 %	1.26 %	-6.49 %	30.86 %	4.34 %	1.73 %	-6.06 %	28.49 %	2.98 %	-0.19 %	-7.24 %	18.73 %	0.29 %	6.18 %	-5.45 %	36.48 %
Energy	9.07	1.26	-6.49	30.86	4.34	1.73	-6.06	28.49	2.98	-0.19	-7.24	18.73	0.29	6.18	-5.45	36.48
Energy Equipment & Services	1.24	3.63	3.72	51.70	0.20	9.64	4.35	57.17	0.14	9.84	0.13	45.89	0.01	12.30	15.29	85.75
Oil, Gas & Consumable Fuels	7.84	0.90	-7.89	28.19	4.13	1.37	-6.51	27.43	2.84	-0.62	-7.56	17.82	0.28	6.04	-5.88	35.56
Materials	5.84 %	5.86 %	7.60 %	19.21 %	4.20 %	7.27 %	7.12 %	26.90 %	1.95 %	6.48 %	5.66 %	21.08 %	1.67 %	7.93 %	8.16 %	38.50 %
Materials	5.84	5.86	7.60	19.21	4.20	7.27	7.12	26.90	1.95	6.48	5.66	21.08	1.67	7.93	8.16	38.50
Chemicals	2.23	4.60	8.79	11.66	1.40	7.05	9.72	22.19	0.74	5.20	5.05	15.45	0.61	9.60	18.33	35.90
Construction Materials	0.44	4.77	1.02	20.24	0.37	5.39	3.19	19.02	0.26	6.25	5.50	13.59	0.11	3.39	-1.82	35.32
Containers & Packaging	0.22	3.56	9.00	1.14	0.08	4.55	2.54	3.31	0.04	2.31	-0.64	2.30	0.04	6.26	5.42	1.75
Metals & Mining	2.55	7.59	7.95	35.63	2.12	7.89	6.90	39.26	0.78	8.30	7.65	39.14	0.85	7.29	3.33	46.94
Paper & Forest Products	0.40	4.76	5.85	-7.23	0.23	6.85	2.06	-10.11	0.13	4.89	0.13	-8.63	0.06	10.13	8.16	-2.23
Industrials	11.02 %	3.70 %	6.41 %	14.96 %	5.60 %	7.04 %	8.32 %	27.28 %	2.69 %	6.06 %	4.80 %	20.56 %	2.74 %	8.34 %	12.53 %	35.28 %
Capital Goods	7.91	3.47	6.12	15.26	3.68	7.24	8.60	32.46	1.82	6.52	5.18	23.11	1.79	8.05	12.81	44.83
Aerospace & Defense	1.31	3.87	3.87	19.42	0.30	7.34	6.67	33.05	0.27	7.04	7.05	33.23	0.01	9.54	15.32	27.64
Building Products	0.41	3.96	2.92	6.24	0.30	4.87	6.04	9.33	0.15	3.32	3.29	9.05	0.15	6.67	9.77	9.33
Construction & Engineering	0.67	5.63	6.40	41.71	0.58	6.35	5.85	42.01	0.30	5.10	-0.58	34.30	0.26	7.98	14.60	52.05
Electrical Equipment	0.69	3.82	8.98	25.62	0.41	6.62	12.99	39.68	0.21	5.25	11.03	41.12	0.20	8.11	15.46	38.51
Industrial Conglomerates	2.35	0.93	4.57	-1.18	0.53	7.71	3.57	7.70	0.35	10.35	8.04	4.62	0.18	2.85	-4.33	13.29
Machinery	1.88	4.70	7.83	23.53	1.06	8.60	11.61	45.91	0.44	6.73	4.34	29.13	0.60	10.09	18.09	63.25
Trading Companies & Distributors	0.60	6.02	11.35	41.76	0.51	6.96	10.78	46.63	0.10	3.61	4.09	21.51	0.40	8.00	13.09	57.55
Commercial Services & Supplies	1.15	1.95	3.35	7.91	0.55	4.61	6.99	16.06	0.29	4.03	4.40	13.67	0.24	5.69	11.91	21.36
Commercial Services & Supplies	1.15	1.95	3.35	7.91	0.55	4.61	6.99	16.06	0.29	4.03	4.40	13.67	0.24	5.69	11.91	21.36
Transportation	1.96	5.71	9.49	18.34	1.37	7.52	8.13	19.50	0.57	5.65	3.82	16.25	0.72	9.99	12.03	20.73
Air Freight & Logistics	0.33	2.31	10.21	9.02	0.15	8.58	7.68	18.85	0.11	10.34	8.39	19.26	0.04	3.60	5.78	18.01
Airlines	0.15	9.01	14.97	12.18	0.13	9.35	13.55	13.47	0.07	11.20	13.72	17.64	0.05	9.49	15.56	10.87
Marine	0.23	8.82	0.71	27.15	0.22	9.17	0.66	27.31	0.12	7.35	-0.66	25.41	0.10	11.28	1.36	26.47
Road & Rail	0.90	6.88	14.77	24.37	0.52	9.29	16.26	23.93	0.06	4.57	5.42	12.84	0.40	11.78	19.77	23.91
Transportation Infrastructure	0.35	2.80	0.85	11.34	0.35	2.82	0.73	11.59	0.22	1.29	0.91	11.22	0.12	5.81	0.56	12.26
Consumer Discretionary	11.77 %	2.62 %	4.15 %	4.59 %	6.11 %	5.75 %	6.81 %	14.08 %	2.95 %	4.90 %	2.61 %	6.09 %	2.97 %	6.82 %	11.89 %	23.56 %
Automobiles & Components	2.18	3.41	1.82	9.93	1.88	4.30	3.80	19.91	0.56	0.97	-7.86	7.16	1.29	5.81	9.93	27.42
Auto Components	0.64	4.63	5.29	9.05	0.49	5.10	6.72	18.86	0.12	2.49	-4.02	6.68	0.34	6.12	12.74	28.61
Automobiles	1.54	2.91	0.41	10.26	1.38	4.01	2.78	20.24	0.44	0.57	-8.88	7.40	0.94	5.69	8.93	26.93
Consumer Durables & Apparel	2.38	3.93	7.20	9.90	1.54	6.10	11.67	15.63	0.66	7.11	9.95	16.35	0.87	5.31	13.11	14.58
Household Durables	1.46	3.99	8.76	11.63	0.96	5.95	15.16	15.51	0.35	9.20	14.86	18.97	0.61	4.21	15.48	13.69
Leisure Equipment & Products	0.29	1.59	-0.90	-6.94	0.18	3.66	-1.32	0.65	0.02	-1.59	-11.23	-18.79	0.15	4.35	0.04	3.85
Textiles, Apparel & Luxury Goods	0.63	4.92	7.71	15.58	0.41	7.59	10.18	24.85	0.29	5.37	6.34	17.50	0.11	13.77	22.10	43.43
Consumer Services	1.70	2.18	6.50	5.34	0.62	6.27	6.99	11.93	0.41	5.62	6.61	10.21	0.18	7.91	7.54	18.47
Hotels, Restaurants & Leisure	1.50	2.87	7.58	6.59	0.59	6.26	7.05	11.87	0.41	5.57	6.59	10.19	0.16	8.09	7.85	18.64
Diversified Consumer Services	20.00	-2.68	-0.90	0.00	3.00	6.64	5.61	0.00	0.00	11.42	9.31	0.00	2.00	6.65	5.39	0.00
Media	2.46	1.33	-2.24	-6.27	1.13	4.33	0.82	2.73	0.86	4.16	0.11	-0.50	0.18	6.88	6.30	10.59
Media	2.46	1.33	-2.24	-6.27	1.13	4.33	0.82	2.73	0.86	4.16	0.11	-0.50	0.18	6.88	6.30	10.59
Retailing	3.04	2.37	7.87	6.87	0.94	9.64	13.21	17.89	0.46	7.59	7.99	2.31	0.44	12.61	20.33	42.34
Distributors	0.11	0.07	-0.82	9.52	0.07	1.30	-0.75	12.98	0.02	-0.91	-0.33	5.53	0.05	2.20	-0.94	16.69
Internet & Catalog Retail	0.38	1.96	10.21	-12.70	0.10	18.06	21.07	2.87	0.06	13.35	16.22	1.86	0.04	27.06	30.33	0.48
Multiline Retail	0.76	4.98	9.01	17.43	0.27	8.06	18.02	32.38	0.12	7.88	15.93	15.51	0.13	8.83	21.68	53.95
Specialty Retail	1.79	1.53	7.49	7.41	0.50	10.23	11.48	14.64	0.26	6.77	3.32	-3.25	0.23	15.34	23.71	49.66
Consumer Staples	7.64 %	1.64 %	1.04 %	6.83 %	3.47 %	3.71 %	1.97 %	9.94 %	2.45 %	2.56 %	0.64 %	8.26 %	0.90 %	7.51 %	7.37 %	16.12 %
Food & Staples Retailing	1.99	1.93	3.87	2.76	0.97	7.15	5.46	6.03	0.49	5.96	2.04	-4.94	0.38	10.40	14.74	25.80
Food & Staples Retailing	1.99	1.93	3.87	2.76	0.97	7.15	5.46	6.03	0.49	5.96	2.04	-4.94	0.38	10.40	14.74	25.80
Food, Beverage & Tobacco	4.27	1.24	-0.03	9.14	2.18	1.93	-0.02	11.73	1.75	1.45	-0.02	12.56	0.40	4.28	0.41	9.17
Beverages	1.40	-0.21	-0.04	5.64	0.54	2.73	-0.38	8.72	0.39	2.28	-0.16	10.82	0.14	4.32	0.00	4.03
Food Products	1.87	1.12	-1.32	5.39	1.28	1.42	-0.31	11.22	1.07	1.02	-0.75	11.95	0.20	3.81	2.61	8.74
Tobacco	0.99	3.61	2.50	23.03	0.36	2.58	1.56	19.19	0.29	1.94	2.94	17.37	0.07	5.55	-4.54	34.82
Household & Personal Products	1.38	2.46	0.39	5.94	0.32	6.00	5.56	9.17	0.21	4.07	3.01	7.54	0.11	9.94	10.76	12.29
Household Products	1.14	2.03	-0.03	5.04	0.18	6.74	7.61	10.47	0.11	5.35	8.13	12.91	0.06	9.65	7.04	6.89
Personal Products	0.24	4.53	2.40	9.25	0.15	5.11	3.20	7.80	0.10	2.63	-2.30	2.06	0.05	10.30	15.94	20.54

(continued on next page)

Source: S&P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending December 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	10.10	2.63 %	1.74 %	9.77 %	3.34 %	2.43 %	1.96 %	13.04 %	2.64 %	2.50 %	2.89 %	13.81 %	0.65 %	2.21 %	-1.39 %	11.53 %
Health Care Equipment & Services	3.37	1.70	3.06	17.64	0.49	2.60	0.26	17.27	0.31	2.31	-0.63	15.00	0.16	3.05	2.57	23.26
Health Care Equipment & Supplies	1.53	1.06	1.78	5.63	0.30	1.49	0.85	16.72	0.22	0.59	-0.23	14.94	0.08	3.93	3.88	22.37
Health Care Providers & Services	1.84	2.23	4.14	29.61	0.19	4.37	-0.54	18.37	0.10	6.30	-1.34	15.35	0.08	2.12	1.30	24.47
Pharmaceuticals & Biotechnology	6.73	3.11	1.09	6.23	2.85	2.40	2.26	12.40	2.32	2.52	3.38	13.66	0.49	1.95	-2.64	8.27
Biotechnology	1.20	-0.11	2.85	17.19	0.10	2.63	-0.57	2.95	0.06	2.79	-0.93	5.99	0.03	4.13	1.80	23.01
Pharmaceuticals	5.53	3.84	0.71	4.15	2.75	2.40	2.38	12.77	2.26	2.52	3.51	13.89	0.47	1.81	-2.91	7.41
Financials	26.16 %	3.05 %	7.76 %	13.04 %	14.69 %	5.58 %	8.32 %	19.36 %	8.46 %	4.31 %	6.64 %	11.82 %	5.03 %	8.56 %	11.66 %	33.18 %
Banks	11.88	3.28	7.02	10.17	8.08	4.95	6.88	17.05	4.68	4.14	4.85	7.88	2.73	7.03	10.52	35.04
Commercial Banks	10.90	3.34	6.87	12.16	8.00	4.94	6.86	17.02	4.61	4.09	4.78	7.69	2.73	7.03	10.52	35.04
Thriffs & Mortgage Finance	0.98	2.61	8.70	-8.01	0.08	6.43	8.63	20.90	0.07	6.93	9.58	21.26	0.00	0.00	0.00	0.00
Diversified Financials	6.52	3.58	10.48	16.98	2.82	7.43	12.23	27.16	1.76	4.56	9.47	20.12	0.90	14.20	19.45	44.36
Diversified Financial Services	2.55	3.02	10.50	13.22	0.94	6.51	9.11	25.00	0.69	6.92	10.78	23.95	0.14	6.05	5.23	32.21
Consumer Finance	0.88	5.75	7.94	11.11	0.31	13.84	12.61	31.10	0.02	-1.40	-6.97	-19.87	0.30	14.83	14.02	36.39
Capital Markets	3.09	3.43	11.18	22.25	1.57	6.79	14.06	27.76	1.05	3.14	8.91	18.62	0.46	16.48	28.38	54.12
Insurance	5.13	1.36	7.75	14.93	2.38	4.16	9.38	19.08	1.59	4.61	10.90	16.38	0.48	4.04	5.43	24.31
Insurance	5.13	1.36	7.75	14.93	2.38	4.16	9.38	19.08	1.59	4.61	10.90	16.38	0.48	4.04	5.43	24.31
Real Estate	2.62	4.05	4.59	13.91	1.41	8.00	7.41	18.79	0.43	3.99	0.42	9.93	0.93	10.35	11.37	23.14
Real Estate	2.62	4.05	4.59	13.91	1.41	8.00	7.41	18.79	0.43	3.99	0.42	9.93	0.93	10.35	11.37	23.14
Information Technology	11.53 %	0.95 %	5.25 %	6.46 %	3.51 %	8.31 %	11.23 %	15.39 %	1.21 %	3.79 %	2.12 %	7.89 %	2.13 %	11.29 %	18.37 %	23.21 %
Software & Services	3.92	1.53	7.92	6.35	0.88	13.63	17.75	18.53	0.38	2.25	3.06	7.13	0.46	26.06	35.34	31.59
Internet Software & Services	0.86	7.64	28.27	25.38	0.25	31.56	52.01	57.29	0.03	1.73	-3.04	-1.77	0.22	38.12	66.42	75.83
IT Services	0.94	2.69	7.91	7.80	0.24	11.17	9.80	12.95	0.12	3.00	0.65	7.76	0.12	20.74	20.71	17.83
Software	2.12	-1.19	1.53	-0.37	0.38	5.46	6.52	4.60	0.23	1.95	5.15	8.36	0.12	13.04	11.01	-1.48
Technology Hardware & Equipment	5.26	0.57	3.37	2.86	1.92	4.99	6.76	9.02	0.70	4.93	1.35	10.14	1.10	4.96	11.97	11.52
Communications Equipment	2.00	-0.23	-1.10	2.57	0.72	5.42	0.69	5.82	0.58	4.91	0.51	9.05	0.04	10.57	22.20	31.14
Computers & Peripherals	1.87	-0.56	5.08	0.85	0.22	6.42	18.44	15.61	0.03	4.22	10.75	38.77	0.19	6.84	19.98	13.81
Electronic Equipment & Instruments	1.08	3.06	7.72	7.78	0.72	4.14	9.12	12.01	0.06	5.69	4.91	8.09	0.64	4.10	10.00	13.17
Office Electronics	0.32	4.27	9.00	1.05	0.25	4.93	9.30	5.29	0.02	4.42	-0.08	21.43	0.24	4.97	10.02	4.33
Semiconductors & Semicndctr Eqp	2.34	0.84	5.21	15.31	0.72	11.32	16.40	30.34	0.13	2.22	3.74	-0.19	0.57	13.86	19.50	41.67
Semiconductors & Semi Eqp	2.34	0.84	5.21	15.31	0.72	11.32	16.40	30.34	0.13	2.22	3.74	-0.19	0.57	13.86	19.50	41.67
Telecommunication Services	2.87 %	0.79 %	-4.91 %	-5.61 %	2.40 %	1.48 %	-5.95 %	-7.50 %	1.92 %	1.17 %	-6.27 %	-11.09 %	0.36 %	1.63 %	-5.25 %	3.84 %
Telecommunication Services	2.87	0.79	-4.91	-5.61	2.40	1.48	-5.95	-7.50	1.92	1.17	-6.27	-11.09	0.36	1.63	-5.25	3.84
Diversified Telecommunication Svcs	1.77	1.10	-3.73	-8.47	1.49	1.81	-4.43	-9.12	1.26	1.69	-4.50	-12.06	0.15	1.75	-2.77	2.70
Wireless Telecommunication Svcs	1.10	0.30	-6.63	-1.30	0.91	0.93	-8.16	-5.08	0.66	0.21	-9.39	-9.60	0.21	1.54	-7.04	4.39
Utilities	4.01 %	2.52 %	-2.04 %	14.24 %	2.23 %	3.90 %	1.38 %	13.28 %	1.59 %	4.50 %	2.39 %	13.52 %	0.59 %	2.60 %	-1.43 %	10.42 %
Utilities	4.01	2.52	-2.04	14.24	2.23	3.90	1.38	13.28	1.59	4.50	2.39	13.52	0.59	2.60	-1.43	10.42
Electric Utilities	2.08	2.17	-2.12	14.05	1.33	3.04	-0.36	11.43	0.89	3.67	1.01	12.59	0.43	1.93	-3.00	8.80
Gas Utilities	0.33	1.12	-5.58	6.50	0.19	2.75	-1.50	5.86	0.07	-0.19	-7.72	-7.46	0.11	4.80	2.72	13.87
Multi-Utilities	1.17	3.70	0.05	17.32	0.58	6.34	6.24	20.72	0.53	6.65	6.22	19.74	3.00	2.86	6.90	0.00
Water Utilities	0.09	4.41	4.01	17.78	0.07	6.08	6.93	14.25	0.07	6.08	6.93	13.15	0.00	0.00	0.00	0.00
Independent Pwr Producers & Engy Tra	0.34	1.50	-6.15	0.00	0.07	1.18	-0.50	0.00	0.03	-1.84	-6.27	0.00	0.02	5.31	1.32	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, December 2005

(Total Return in U.S. Dollars)

INDEX	REGION	1-Month	3-Month	YTD
Cos. greater than \$10bln				
	World	1.98 %	2.84 %	8.86 %
	EPAC	4.31	3.68	13.56
	Asia Pacific	7.12	8.85	25.44
	Europe	3.26	1.82	9.65
	North America	0.25	2.19	5.48
Cos. Between \$5-10bln				
	World	3.76 %	4.71 %	16.97 %
	EPAC	5.80	6.00	16.88
	Asia Pacific	7.42	8.63	22.51
	Europe	4.23	3.51	12.03
	North America	1.65	3.35	17.04
Cos. Between \$2-\$5bln				
	World	3.76 %	4.84 %	17.16 %
	EPAC	6.71	7.43	20.95
	Asia Pacific	8.24	11.24	28.59
	Europe	5.06	3.51	13.73
	North America	0.99	2.40	13.69
Cos. Less than \$2bln				
	World	3.92 %	5.03 %	17.41 %
	EPAC	7.35	8.93	28.03
	Asia Pacific	9.21	14.10	35.64
	Europe	4.76	2.22	18.59
	North America	0.49	1.17	8.10

Source: S&P/Citigroup

Figure 20. Growth and Value BMI Performance, December 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	3.68 %	4.38 %	4.66 %	4.43 %	35.37 %	50.12 %
Australia	4.05	2.29	3.49	3.95	27.09	21.67
Belgium	3.66	4.71	5.37	7.67	26.04	30.14
Canada	5.41	3.78	1.21	4.68	28.80	21.79
Denmark	8.03	5.90	4.16	11.44	35.36	50.37
Finland	5.81	5.77	5.64	3.86	35.12	35.14
France	3.34	3.47	1.04	4.28	28.40	29.51
Greece	6.31	6.31	8.18	8.43	32.11	38.83
Germany	4.92	2.99	7.73	5.05	24.98	31.63
Hong Kong	1.44	2.23	-2.18	-1.57	14.48	8.33
Iceland	7.89	8.55	20.35	19.98	67.67	62.63
Ireland	8.02	5.52	8.93	6.33	18.87	14.77
Italy	3.69	5.13	0.49	2.66	21.45	18.82
Japan	8.77	6.76	18.93	16.50	44.25	50.27
Luxembourg	9.24	11.13	15.76	17.89	-100.00	-100.00
Netherlands	4.50	4.83	7.28	11.01	33.82	32.05
Norway	7.56	6.20	-0.21	3.29	44.02	47.42
New Zealand	1.78	1.90	-2.90	-1.18	5.47	13.61
Portugal	7.07	6.29	6.54	7.67	12.03	16.02
Singapore	2.23	2.27	1.16	1.01	13.64	18.38
South Korea	7.42	7.50	13.50	13.09	53.02	62.53
Spain	1.44	1.58	-0.87	0.48	25.12	20.78
Slovenia	-0.97	-0.01	12.67	5.15	10.03	2.14
Sweden	5.36	6.13	5.38	8.90	29.62	38.67
Switzerland	1.23	3.12	6.56	11.30	33.27	37.96
United Kingdom	3.58	4.25	3.51	4.80	22.74	21.29
United States	0.07	0.31	1.61	2.83	3.85	9.27
Region returns in USD						
World	2.63 %	2.53 %	3.00 %	4.00 %	10.12 %	13.27 %
EPAC	5.35	4.95	4.78	5.31	16.02	17.20
Asia Pacific	8.58	6.95	10.99	9.47	25.89	28.87
Europe	3.47	3.81	1.32	3.01	10.79	11.38
North America	0.42	0.55	1.53	2.91	5.52	10.17

Source: S&P/Citigroup

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