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## **The World by Numbers:**

### **Global Stock Market Review, January 2006**

- Europe came out of the blocks strong in the New Year to help push the S&P/Citigroup Developed World Index<sup>1</sup> to a 5.00% gain for January. The European Broad Market Index (BMI) started 2006 with a 6.98% increase followed by Asia-Pacific and North America gains of 5.12% and 3.90% respectively. European countries posted the best individual country returns in January.
- European small-caps, both in relative and discrete terms, led the way in January. The European smaller-cap Extended Market Index (EMI) rose 9.23% for the month versus the European larger-cap Primary Market Index (PMI) gain of 6.33%. As if to illustrate the comprehensiveness of the superior European small-cap performance, each discrete cap-range was outperformed by the next smaller range culminating in a 9.24% gain for the European <\$2bln range.
- Sectors as defined by GICS<sup>®</sup> saw Energy finish January up 13.28%. The Energy sector performance was widespread as each sub-industry posted strong returns with a significant number of companies showing gains in excess of 20%. Next was the Materials sector which rose 9.90% during the month. The performance can be attributed mostly to companies in the Metals and Mining industry within the Materials 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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In spite of oil nearing \$70/bbl, global equity markets were firmly in positive territory for January. Whether calculated in US Dollars or local currency, every developed world country except New Zealand gained ground in January. Among developed world currencies, only the Hong Kong Dollar lost ground versus the US Dollar; since the HKD is pegged to the USD, the amount was hardly significant. Among emerging market currencies, only 6 out of 20 fell against the Dollar.

- Ignoring energy prices, investors may have been focused on a number of other factors in January, each one either positive or better than expected. European production and unemployment numbers reported during January were positive as well as consumer and business confidence figures. The situation in the U.S. was similar, only to a lesser degree with the belief that the Fed is nearing the end of its run of rate increases a major factor.
- Emerging markets turned in a remarkable performance, shooting up 11.09% in January. This was the best monthly performance for the S&P/Citigroup Emerging Markets Index since January 2001. Brazil, Russia, China, and South Africa were the main contributors to January's performance racking up 24.67%, 19.96%, 14.91% and 14.89% returns respectively. Only Taiwan and Jordan lost ground during the month with Taiwan actually up when measured in US Dollars. Taking emerging and developed markets together adds up to a 5.35% gain for the S&P/Citigroup Global Composite Index.
- Although more countries saw value outperform growth among style investors in January, more index weight saw growth outperform. The S&P/Citigroup Growth Index returned 5.13% versus the Value Index gain of 4.87%.

## The World by Numbers

**Figure 1. S&P/Citigroup World Equity Indices — Total Rates of Return in Local Currency, January 2006**

	Expressed in Terms of:												
	United States \$	Japan ¥	Germany €	France €	United Kingdom £	Canada C\$	Italy €	Australia A\$	Belgium €	Switz. CHF	Neth. €	Spain €	Sweden Skr
<b>World Unhedged</b>													
BMI	5.00 %	4.14 %	1.99 %	1.99 %	1.42 %	2.76 %	1.99 %	1.82 %	1.99 %	2.06 %	1.99 %	1.99 %	0.47 %
PMI	4.40	3.55	1.41	1.41	0.84	2.18	1.41	1.24	1.41	1.48	1.41	1.41	-0.11
EMI	7.14	6.26	4.07	4.07	3.48	4.86	4.07	3.89	4.07	4.14	4.07	4.07	2.51
<b>Local Countries</b>													
BMI	3.54 %	3.63 %	5.84 %	4.93 %	2.81 %	6.42 %	2.85 %	3.68 %	7.50 %	3.25 %	2.94 %	3.71 %	1.43 %
PMI	2.67	3.86	4.51	4.60	2.33	5.99	1.78	4.02	8.84	2.72	1.79	3.17	0.37
EMI	6.72	2.84	9.97	6.05	4.65	7.96	6.60	2.42	3.42	5.20	6.53	5.44	5.12

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	January 2006			Three Months Ended January 2006			Twelve Months Ended January 2006		
	PMI	EMI	% Diff.	PMI	EMI	% Diff.	PMI	EMI	% Diff.
<b>Asia-Pacific</b>	<b>5.39 %</b>	<b>4.16 %</b>	<b>1.23 %</b>	<b>18.24 %</b>	<b>18.69 %</b>	<b>-0.45 %</b>	<b>33.85 %</b>	<b>37.78 %</b>	<b>-3.93 %</b>
Asia-Pac. Ex Japan	7.02	5.28	1.74	17.87	18.56	-0.70	31.28	34.15	-2.88
Japan	4.72	3.68	1.03	18.39	18.75	-0.35	34.75	39.14	-4.39
<b>Europe</b>	<b>6.33 %</b>	<b>9.23 %</b>	<b>-2.90 %</b>	<b>11.50 %</b>	<b>17.96 %</b>	<b>-6.46 %</b>	<b>19.48 %</b>	<b>24.80 %</b>	<b>-5.32 %</b>
Europe Ex UK	6.55	9.67	-3.12	13.12	17.57	-4.46	21.63	26.84	-5.21
United Kingdom	5.94	8.35	-2.40	8.73	18.72	-9.99	15.65	20.89	-5.24
<b>EPAC</b>	<b>5.98 %</b>	<b>7.31 %</b>	<b>-1.33 %</b>	<b>13.92 %</b>	<b>18.22 %</b>	<b>-4.30 %</b>	<b>24.39 %</b>	<b>29.19 %</b>	<b>-4.80 %</b>
<b>North America</b>	<b>3.06 %</b>	<b>6.98 %</b>	<b>-3.92 %</b>	<b>7.43 %</b>	<b>13.03 %</b>	<b>-5.60 %</b>	<b>13.17 %</b>	<b>21.80 %</b>	<b>-8.63 %</b>
Canada	8.30	10.31	-2.02	19.31	23.88	-4.57	46.72	37.92	8.81
United States	2.67	6.72	-4.05	6.60	12.25	-5.65	11.14	20.78	-9.64
<b>World ex-US</b>	<b>6.16 %</b>	<b>7.53 %</b>	<b>-1.38 %</b>	<b>14.32 %</b>	<b>18.63 %</b>	<b>-4.31 %</b>	<b>25.92 %</b>	<b>29.74 %</b>	<b>-3.82 %</b>
<b>World</b>	<b>4.40 %</b>	<b>7.14 %</b>	<b>-2.74 %</b>	<b>10.35 %</b>	<b>15.42 %</b>	<b>-5.07 %</b>	<b>18.11 %</b>	<b>25.19 %</b>	<b>-7.08 %</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**  
**January 2006 Returns, Opening February 2006 Index Profile**

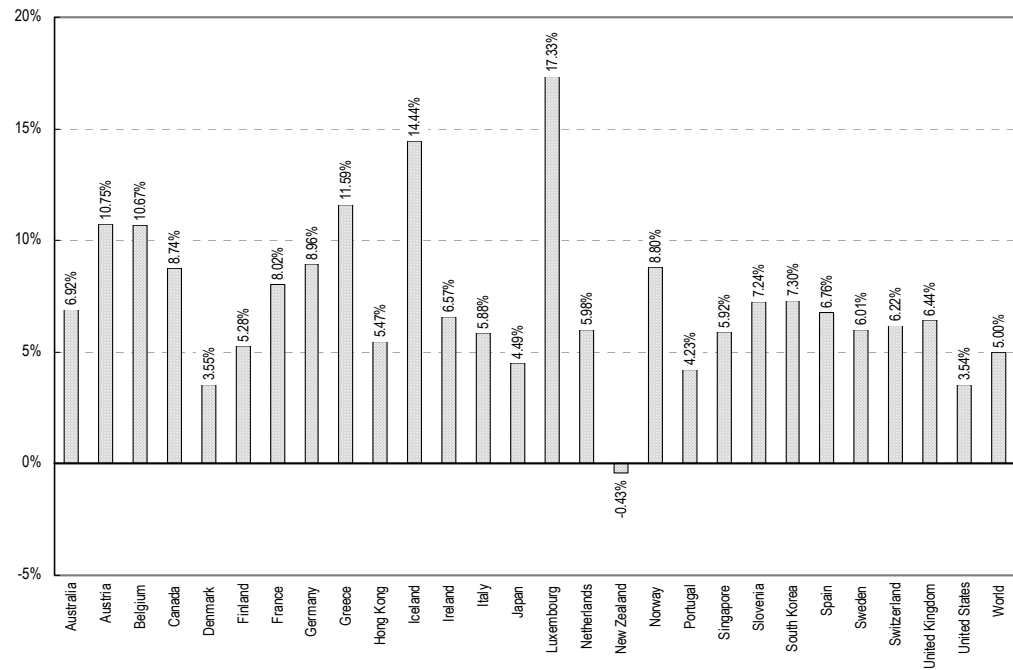
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float Capital	Global Weight	Wgt in WD or EM	Jan Tot Ret US Dollars	Jan Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
<b>Europe</b>	<b>2,032</b>	<b>10,945,678</b>	<b>8,546,962</b>	<b>78.09 %</b>	<b>27.45 %</b>	<b>29.29 %</b>	<b>6.98 %</b>	<b>3.68 %</b>	<b>6.98 %</b>	<b>3.68 %</b>
Austria	35	118,676	61,786	52.06	0.20	0.21	10.75	7.58	10.75	7.58
Belgium	57	276,474	185,614	67.14	0.60	0.64	10.67	7.50	10.67	7.50
Denmark	67	175,652	104,301	59.38	0.34	0.36	3.55	0.66	3.55	0.66
Finland	66	217,156	178,102	82.02	0.57	0.61	5.28	2.27	5.28	2.27
France	220	1,754,232	1,173,427	66.89	3.77	4.02	8.02	4.93	8.02	4.93
Germany	171	1,214,436	886,011	72.96	2.85	3.04	8.96	5.84	8.96	5.84
Greece	65	142,362	83,624	58.74	0.27	0.29	11.59	8.39	11.59	8.39
Iceland	8	24,895	14,638	58.80	0.05	0.05	14.44	12.99	14.44	12.99
Ireland	30	118,647	108,987	91.86	0.35	0.37	6.57	3.52	6.57	3.52
Italy	152	841,313	523,015	62.17	1.68	1.79	5.88	2.85	5.88	2.85
Luxembourg	4	32,738	8,977	27.42	0.03	0.03	17.33	13.97	17.33	13.97
Netherlands	92	509,560	438,550	86.06	1.41	1.50	5.98	2.94	5.98	2.94
Norway	79	208,843	109,336	52.35	0.35	0.37	8.80	6.97	8.80	6.97
Portugal	20	67,968	46,513	68.43	0.15	0.16	4.23	1.25	4.23	1.25
Spain	93	683,512	484,649	70.91	1.56	1.66	6.76	3.71	6.76	3.71
Sweden	111	422,158	319,203	75.61	1.03	1.09	7.24	4.13	7.24	4.13
Slovenia	9	5,170	3,631	70.23	0.01	0.01	6.22	3.25	6.22	3.25
Switzerland	138	1,012,527	840,857	83.05	2.70	2.88	6.01	1.43	6.01	1.43
United Kingdom	615	3,119,359	2,975,741	95.40	9.56	10.20	6.44	2.81	6.44	2.81
<b>Asia-Pacific</b>	<b>2,569</b>	<b>7,050,123</b>	<b>5,081,197</b>	<b>72.07 %</b>	<b>16.32 %</b>	<b>17.41 %</b>	<b>5.12 %</b>	<b>3.59 %</b>	<b>5.12 %</b>	<b>3.59 %</b>
Australia	291	804,595	696,700	86.59	2.24	2.39	6.92	3.68	6.92	3.68
Hong Kong	164	481,455	236,195	49.06	0.76	0.81	5.47	5.51	5.47	5.51
Japan	1,706	4,858,469	3,555,419	73.18	11.42	12.18	4.49	3.63	4.49	3.63
New Zealand	38	33,472	20,882	62.39	0.07	0.07	-0.43	-1.01	-0.43	-1.01
Singapore	111	202,349	117,304	57.97	0.38	0.40	5.92	3.37	5.92	3.37
South Korea	259	669,783	454,697	67.89	1.46	1.56	7.30	2.39	7.30	2.39
<b>North America</b>	<b>4,037</b>	<b>17,711,621</b>	<b>15,553,296</b>	<b>87.81 %</b>	<b>49.96 %</b>	<b>53.30 %</b>	<b>3.90 %</b>	<b>3.74 %</b>	<b>3.90 %</b>	<b>3.74 %</b>
Canada	553	1,449,129	1,136,855	78.45	3.65	3.90	8.74	6.42	8.74	6.42
United States	3,484	16,262,492	14,416,441	88.65	46.31	49.40	3.54	3.54	3.54	3.54
<b>Developed World (WD)</b>	<b>8,638</b>	<b>35,707,422</b>	<b>29,181,455</b>	<b>81.72 %</b>	<b>93.74 %</b>	<b>100.00 %</b>	<b>5.00 %</b>	<b>3.70 %</b>	<b>5.00 %</b>	<b>3.70 %</b>
<b>European Emerging</b>	<b>140</b>	<b>841,961</b>	<b>294,345</b>	<b>34.96 %</b>	<b>0.95 %</b>	<b>15.10 %</b>	<b>15.94 %</b>	<b>12.93 %</b>	<b>15.94 %</b>	<b>12.93 %</b>
Czech Republic	6	39,165	13,748	35.10	0.04	0.71	12.40	6.69	12.40	6.69
Hungary	9	33,021	23,988	72.64	0.08	1.23	9.31	5.95	9.31	5.95
Poland	36	84,476	35,712	42.27	0.11	1.83	7.69	4.14	7.69	4.14
Russia	38	538,732	172,185	31.96	0.55	8.83	17.37	19.96	17.37	19.96
Turkey	51	146,567	48,712	33.24	0.16	2.50	14.94	12.52	14.94	12.52
<b>Asia Pacific Emerging</b>	<b>934</b>	<b>2,140,078</b>	<b>834,462</b>	<b>38.99 %</b>	<b>2.68 %</b>	<b>42.79 %</b>	<b>6.46 %</b>	<b>4.32 %</b>	<b>6.46 %</b>	<b>4.32 %</b>
China	147	799,151	174,328	21.81	0.56	8.94	14.91	14.78	14.91	14.78
India	152	470,161	141,906	30.18	0.46	7.28	7.06	4.95	7.06	4.95
Indonesia	37	67,152	24,734	36.83	0.08	1.27	12.18	7.01	12.18	7.01
Malaysia	111	147,212	65,392	44.42	0.21	3.35	3.03	2.24	3.03	2.24
Pakistan	24	30,309	8,034	26.51	0.03	0.41	11.04	11.18	11.04	11.18
Philippines	19	30,390	10,782	35.48	0.03	0.55	4.72	2.97	4.72	2.97
Taiwan	383	482,660	370,133	76.69	1.19	18.98	2.34	-0.34	2.34	-0.34
Thailand	61	113,043	39,153	34.64	0.13	2.01	12.46	6.77	12.46	6.77
<b>Latin America</b>	<b>206</b>	<b>1,002,235</b>	<b>458,725</b>	<b>45.77 %</b>	<b>1.47 %</b>	<b>23.53 %</b>	<b>16.84 %</b>	<b>13.31 %</b>	<b>16.84 %</b>	<b>13.31 %</b>
Argentina	16	37,495	15,088	40.24	0.05	0.77	21.39	22.89	21.39	22.89
Brazil	79	517,057	247,863	47.94	0.80	12.71	18.23	24.67	18.23	24.67
Colombia	11	32,782	15,404	46.99	0.05	0.79	14.81	13.89	14.81	13.89
Chile	44	104,802	40,709	38.84	0.13	2.09	2.66	5.57	2.66	5.57
Mexico	44	280,088	129,813	46.35	0.42	6.66	8.37	6.47	8.37	6.47
Peru	10	27,589	8,534	30.93	0.03	0.44	17.60	13.70	17.60	13.70
Venezuela	2	2,422	1,314	54.25	0.00	0.07	7.30	10.23	7.30	10.23
<b>Mid-East, Africa</b>	<b>254</b>	<b>577,845</b>	<b>362,375</b>	<b>62.71 %</b>	<b>1.16 %</b>	<b>18.58 %</b>	<b>11.69 %</b>	<b>8.96 %</b>	<b>11.69 %</b>	<b>8.96 %</b>
Egypt	25	62,349	28,710	46.05	0.09	1.47	25.50	25.35	25.50	25.35
Israel	68	101,968	66,676	65.39	0.21	3.42	0.14	1.47	0.14	1.47
Jordan	18	28,512	18,212	63.87	0.06	0.93	-2.29	-2.29	-2.29	-2.29
Morocco	12	27,007	8,594	31.82	0.03	0.44	23.57	20.31	23.57	20.31
Nigeria	15	11,084	6,423	57.95	0.02	0.33	1.51	0.79	1.51	0.79
South Africa	116	346,925	233,760	67.38	0.75	11.99	14.89	10.26	14.89	10.26
<b>Emerging Markets (EM)</b>	<b>1,534</b>	<b>4,562,119</b>	<b>1,949,907</b>	<b>42.74 %</b>	<b>6.26 %</b>	<b>100.00 %</b>	<b>11.09 %</b>	<b>8.40 %</b>	<b>11.09 %</b>	<b>8.40 %</b>
<b>Global Composite (GL)</b>	<b>10,172</b>	<b>40,269,541</b>	<b>31,131,362</b>	<b>77.31 %</b>	<b>100.00 %</b>		<b>5.35 %</b>	<b>3.97 %</b>	<b>5.35 %</b>	<b>3.97 %</b>

Source: S&amp;P/Citigroup

## Global Stock Markets, January 2006

Figure 4. BMI Developed World

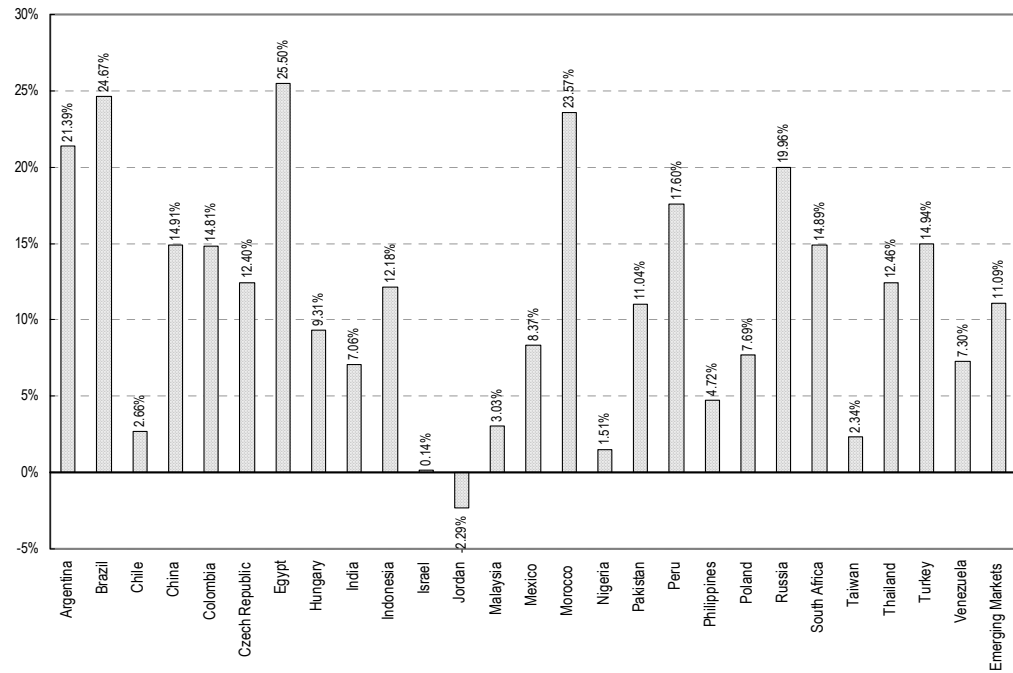
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

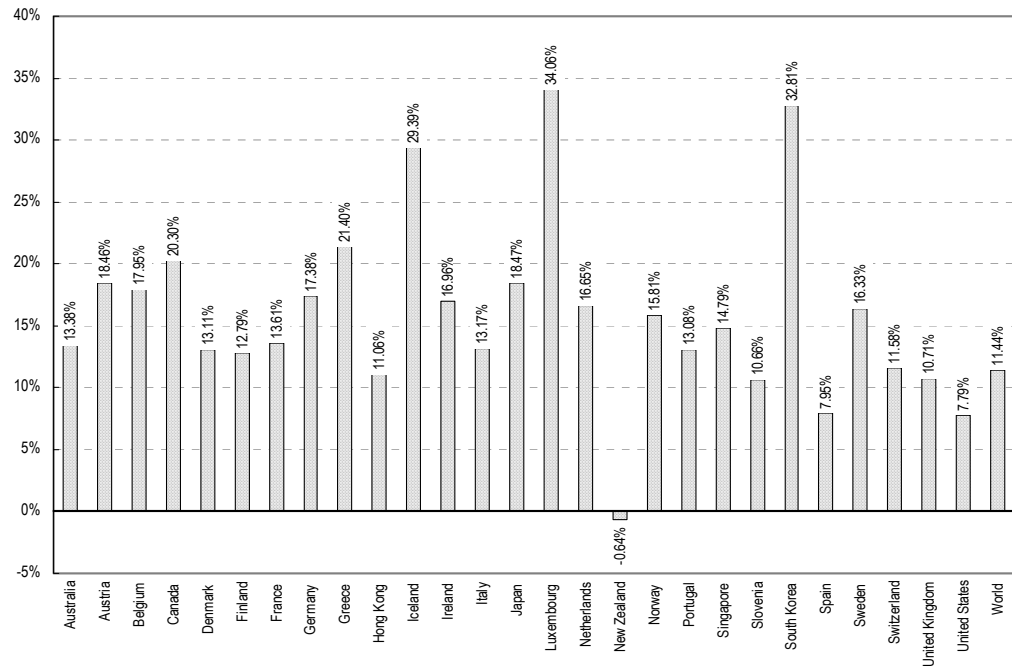


Source: S&P/Citigroup

### Global Stock Markets, Three Months Ended January 2006

Figure 6. BMI Developed World

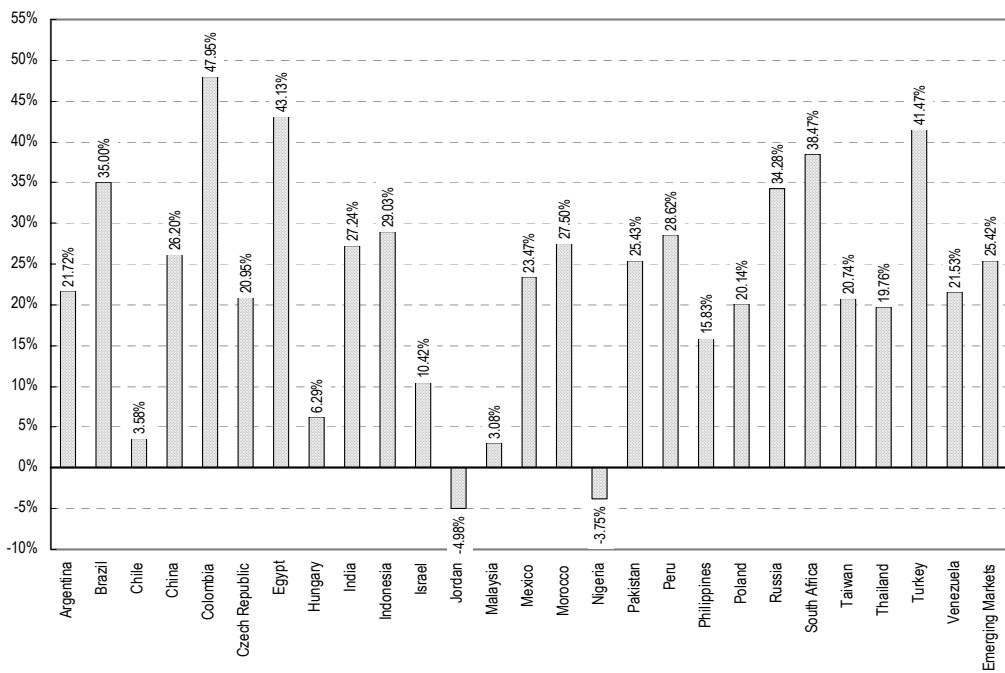
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

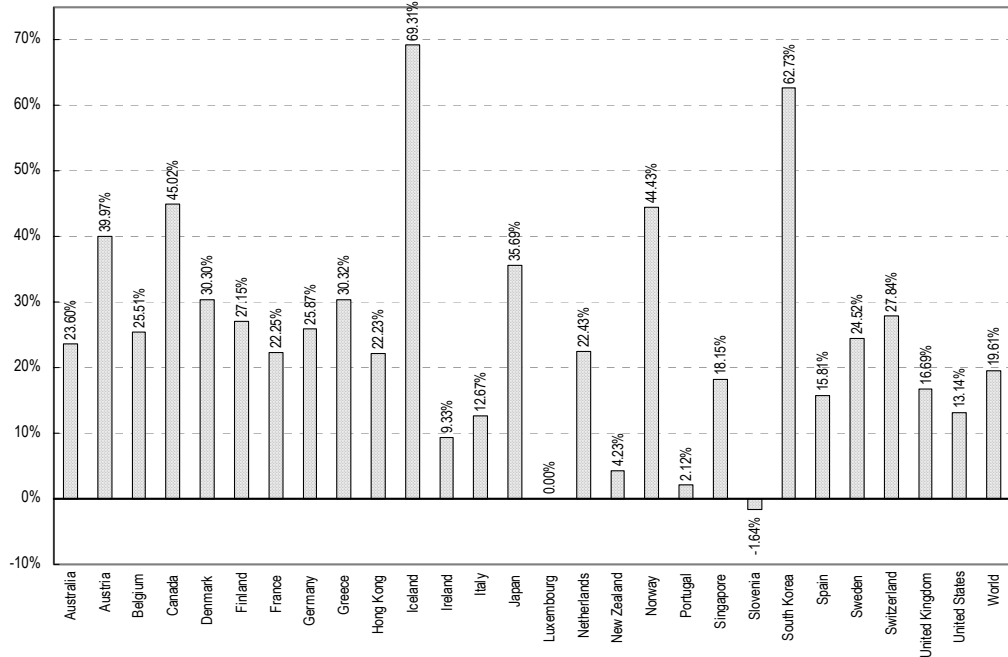


Source: S&P/Citigroup

### Global Stock Markets, Twelve Months Ended January 2006

Figure 8. BMI Developed World

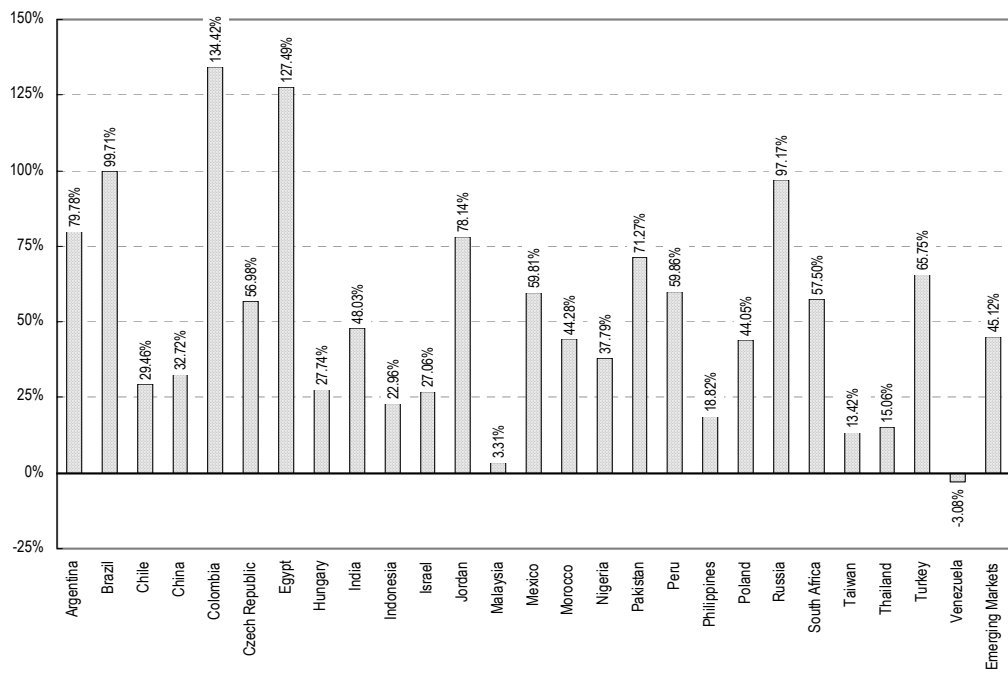
(Percent total return, in U.S. dollars)



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 January 2006

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

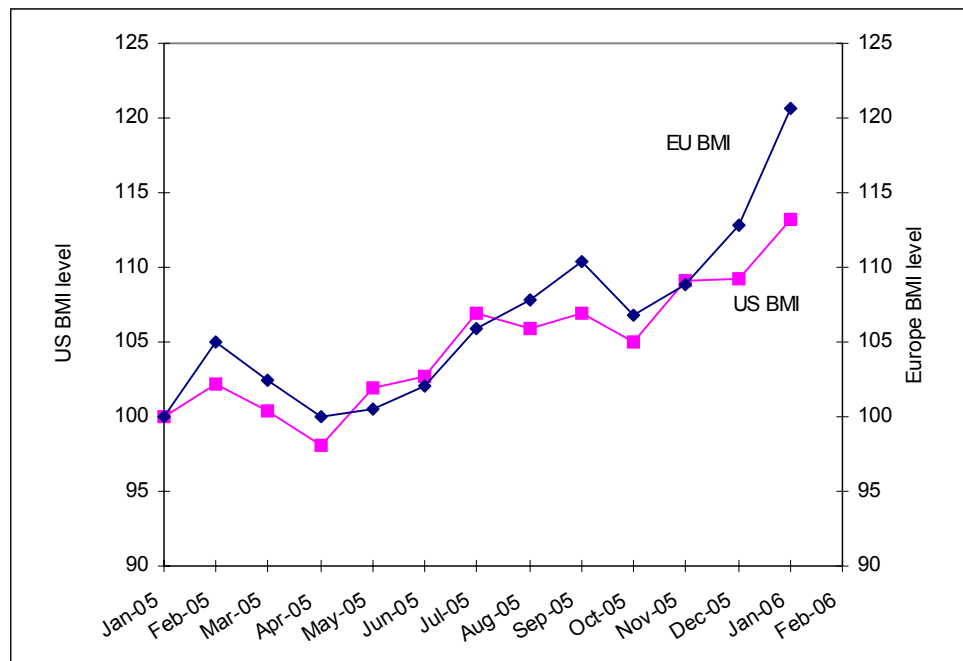
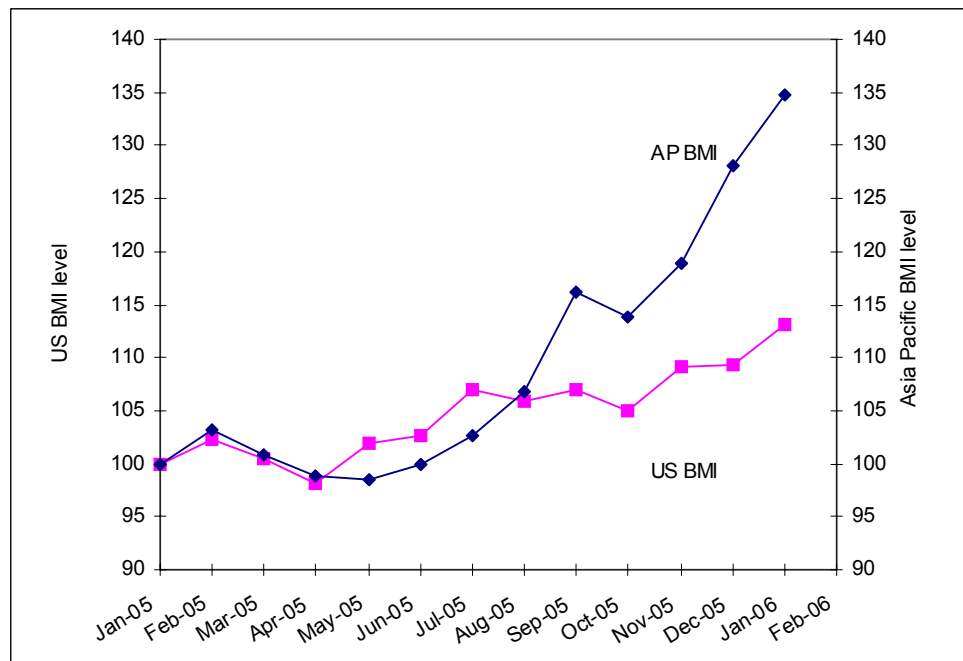


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels\* in US Dollars



Source: S&P/Citigroup

\*Indices in graph are rebased to 100 at beginning of rolling 12 month period to highlight relative performance.

## 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	13.97 %	1 Iceland	32.53 %	1 Iceland	70.62 %
2 Iceland	12.99	2 Luxembourg	32.23	2 Japan	53.53
3 Greece	8.39	3 South Korea	23.17	3 South Korea	53.08
4 Austria	7.58	4 Greece	19.75	4 Norway	51.35
5 Belgium	7.50	5 Japan	19.14	5 Austria	50.26
6 Norway	6.97	6 Norway	18.61	6 Denmark	40.32
7 Canada	6.42	7 Austria	16.85	7 Greece	39.89
8 Germany	5.84	8 Canada	16.60	8 Switzerland	37.80
9 Hong Kong	5.51	9 Belgium	16.34	9 Finland	36.48
10 France	4.93	10 Germany	15.78	10 Sweden	35.72
11 Slovenia	4.13	11 Ireland	15.37	11 Germany	35.12
12 Spain	3.71	12 Netherlands	15.06	12 Belgium	34.73
13 Australia	3.68	13 France	12.06	13 Canada	33.63
14 Japan	3.63	14 Australia	11.99	14 Netherlands	31.42
15 United States	3.54	15 Italy	11.63	15 France	31.23
16 Ireland	3.52	16 Denmark	11.59	16 Australia	26.62
17 Singapore	3.37	17 Portugal	11.53	17 Spain	24.31
18 Switzerland	3.25	18 Finland	11.25	18 United Kingdom	23.84
19 Netherlands	2.94	19 Sweden	11.24	19 Hong Kong	21.56
20 Italy	2.85	20 Hong Kong	11.13	20 Italy	20.95
21 United Kingdom	2.81	21 Switzerland	10.72	21 Ireland	17.37
22 South Korea	2.39	22 United Kingdom	10.27	22 Singapore	17.15
23 Finland	2.27	23 Singapore	9.87	23 United States	13.14
24 Sweden	1.43	24 Slovenia	9.15	24 Portugal	9.63
25 Portugal	1.25	25 United States	7.79	25 New Zealand	8.19
26 Denmark	0.66	26 Spain	6.48	26 Slovenia	5.49
27 New Zealand	-1.01	27 New Zealand	1.51	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 Luxembourg	17.33 %	1 Luxembourg	34.06 %	1 Iceland	69.31 %
2 Iceland	14.44	2 South Korea	32.81	2 South Korea	62.73
3 Greece	11.59	3 Iceland	29.39	3 Canada	45.02
4 Austria	10.75	4 Greece	21.40	4 Norway	44.43
5 Belgium	10.67	5 Canada	20.30	5 Austria	39.97
6 Germany	8.96	6 Japan	18.47	6 Japan	35.69
7 Norway	8.80	7 Austria	18.46	7 Greece	30.32
8 Canada	8.74	8 Belgium	17.95	8 Denmark	30.30
9 France	8.02	9 Germany	17.38	9 Switzerland	27.84
10 South Korea	7.30	10 Ireland	16.96	10 Finland	27.15
11 Slovenia	7.24	11 Netherlands	16.65	11 Germany	25.87
12 Australia	6.92	12 Sweden	16.33	12 Belgium	25.51
13 Spain	6.76	13 Norway	15.81	13 Sweden	24.52
14 Ireland	6.57	14 Singapore	14.79	14 Australia	23.60
15 United Kingdom	6.44	15 France	13.61	15 Netherlands	22.43
16 Switzerland	6.22	16 Australia	13.38	16 France	22.25
17 Sweden	6.01	17 Italy	13.17	17 Hong Kong	22.23
18 Netherlands	5.98	18 Denmark	13.11	18 Singapore	18.15
19 Singapore	5.92	19 Portugal	13.08	19 United Kingdom	16.69
20 Italy	5.88	20 Finland	12.79	20 Spain	15.81
21 Hong Kong	5.47	21 Switzerland	11.58	21 United States	13.14
22 Finland	5.28	22 Hong Kong	11.06	22 Italy	12.67
23 Japan	4.49	23 United Kingdom	10.71	23 Ireland	9.33
24 Portugal	4.23	24 Slovenia	10.66	24 New Zealand	4.23
25 Denmark	3.55	25 Spain	7.95	25 Portugal	2.12
26 United States	3.54	26 United States	7.79	26 Luxembourg	0.00
27 New Zealand	-0.43	27 New Zealand	-0.64	27 Slovenia	-1.64

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 Egypt	25.35 %	1 Colombia	46.70 %	1 Colombia	124.85 %
2 Argentina	22.89	2 Egypt	42.51	2 Egypt	123.47
3 Morocco	20.31	3 Turkey	38.44	3 Russia	97.88
4 Brazil	18.23	4 Brazil	32.75	4 Argentina	88.22
5 Russia	17.37	5 Russia	32.21	5 Jordan	78.03
6 China	14.78	6 Peru	26.22	6 Pakistan	72.75
7 Colombia	13.89	7 Morocco	25.97	7 Brazil	68.93
8 Peru	13.70	8 China	25.84	8 Turkey	64.19
9 Turkey	12.52	9 South Africa	25.78	9 Peru	62.65
10 Pakistan	11.18	10 Pakistan	25.72	10 South Africa	60.89
11 South Africa	10.26	11 India	24.47	11 Czech Republic	59.01
12 Venezuela	10.23	12 Argentina	24.01	12 Morocco	52.90
13 Indonesia	7.01	13 Indonesia	19.74	13 India	49.62
14 Thailand	6.77	14 Mexico	19.54	14 Mexico	48.92
15 Czech Republic	6.69	15 Taiwan	15.08	15 Poland	45.77
16 Mexico	6.47	16 Venezuela	14.33	16 Hungary	40.70
17 Hungary	5.95	17 Poland	14.28	17 Israel	35.15
18 Chile	5.57	18 Thailand	14.27	18 Nigeria	34.04
19 India	4.95	19 Czech Republic	14.19	19 China	29.27
20 Poland	4.14	20 Israel	10.89	20 Indonesia	25.92
21 Philippines	2.97	21 Philippines	10.06	21 Chile	17.13
22 Malaysia	2.24	22 Hungary	5.62	22 Thailand	16.15
23 Israel	1.47	23 Malaysia	2.41	23 Taiwan	13.97
24 Nigeria	0.79	24 Chile	0.21	24 Philippines	12.51
25 Taiwan	-0.34	25 Nigeria	-4.60	25 Malaysia	1.96
26 Jordan	-2.28	26 Jordan	-5.07	26 Venezuela	-9.70

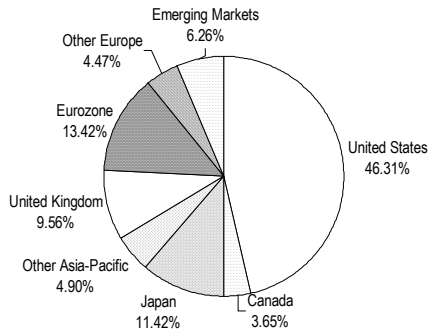
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Egypt	25.50 %	1 Colombia	47.95 %	1 Colombia	134.42 %
2 Brazil	24.67	2 Egypt	43.13	2 Egypt	127.49
3 Morocco	23.57	3 Turkey	41.47	3 Brazil	99.71
4 Argentina	21.39	4 South Africa	38.47	4 Russia	97.17
5 Russia	19.96	5 Brazil	35.00	5 Argentina	79.78
6 Peru	17.60	6 Russia	34.28	6 Jordan	78.14
7 Turkey	14.94	7 Indonesia	29.03	7 Pakistan	71.27
8 China	14.91	8 Peru	28.62	8 Turkey	65.75
9 South Africa	14.89	9 Morocco	27.50	9 Peru	59.86
10 Colombia	14.81	10 India	27.24	10 Mexico	59.81
11 Thailand	12.46	11 China	26.20	11 South Africa	57.50
12 Czech Republic	12.40	12 Pakistan	25.43	12 Czech Republic	56.98
13 Indonesia	12.18	13 Mexico	23.47	13 India	48.03
14 Pakistan	11.04	14 Argentina	21.72	14 Morocco	44.28
15 Hungary	9.31	15 Venezuela	21.53	15 Poland	44.05
16 Mexico	8.37	16 Czech Republic	20.95	16 Nigeria	37.79
17 Poland	7.69	17 Taiwan	20.74	17 China	32.72
18 Venezuela	7.30	18 Poland	20.14	18 Chile	29.46
19 India	7.06	19 Thailand	19.76	19 Hungary	27.74
20 Philippines	4.72	20 Philippines	15.83	20 Israel	27.06
21 Malaysia	3.03	21 Israel	10.42	21 Indonesia	22.96
22 Chile	2.66	22 Hungary	6.29	22 Philippines	18.82
23 Taiwan	2.34	23 Chile	3.58	23 Thailand	15.06
24 Nigeria	1.51	24 Malaysia	3.08	24 Taiwan	13.42
25 Israel	0.14	25 Nigeria	-3.75	25 Malaysia	3.31
26 Jordan	-2.29	26 Jordan	-4.98	26 Venezuela	-3.08

Source: S&amp;P/Citigroup

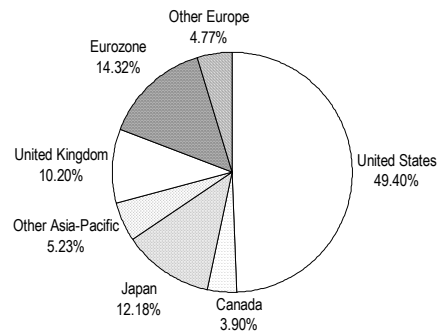
## Regional Weightings

### Weight Relative to Each Indicated Region

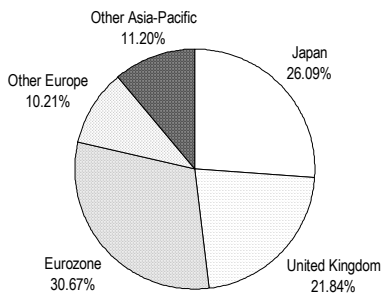
Figure 14. Major Regional Weightings, Opening February 2006



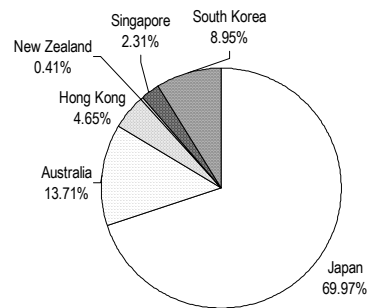
Global Composite



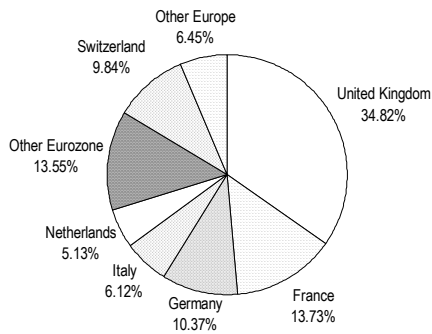
Developed World



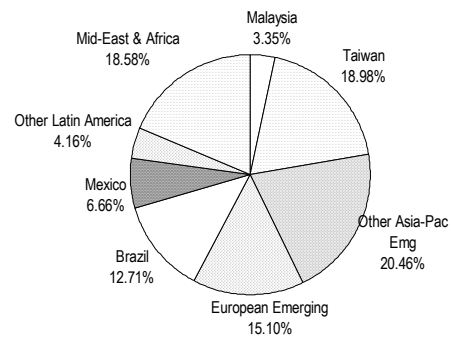
EPAC



Asia-Pacific



Europe

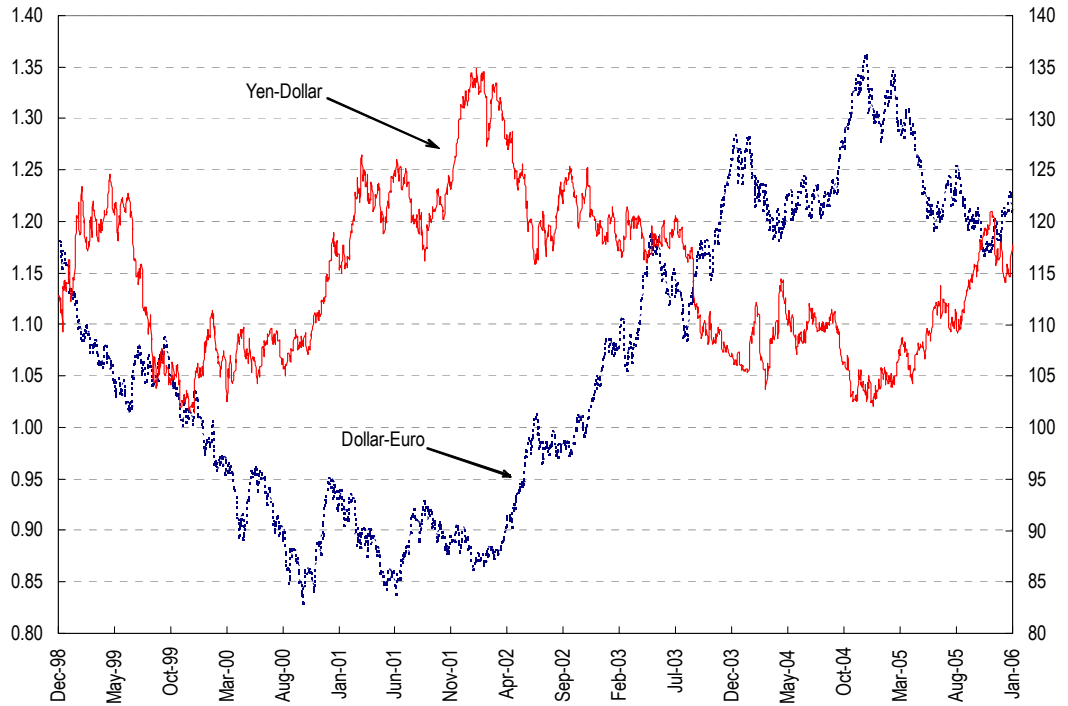


Emerging Composite

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

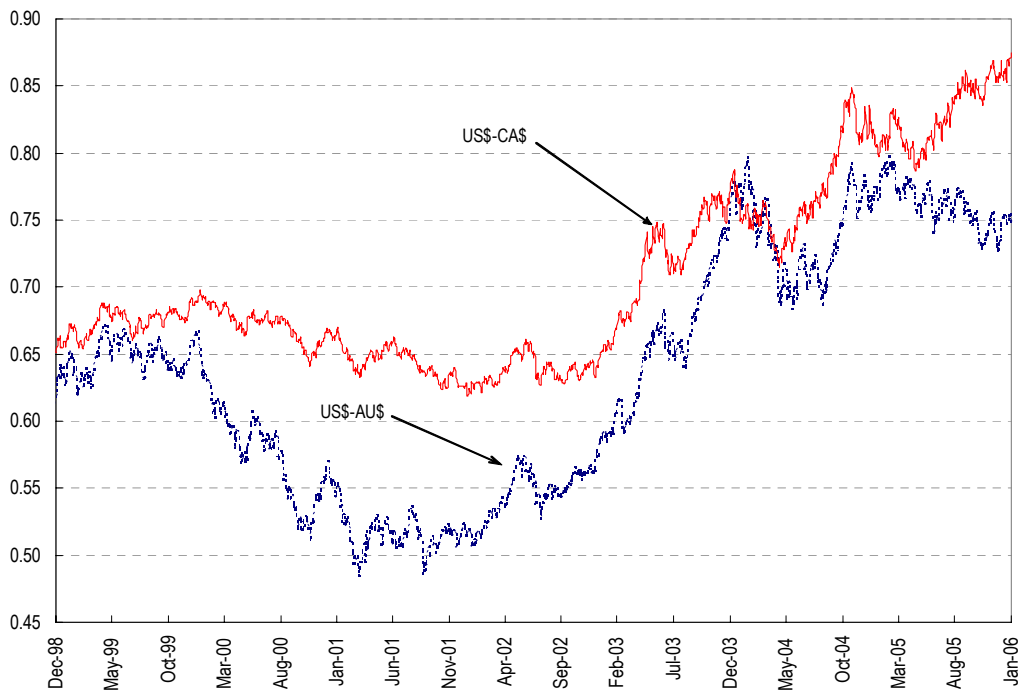
## Global Currencies

**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 January 2006

(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	3.53 %	0.40 %	-5.77 %	0.57 %	-0.97 %	1.16 %	2.68 %	0.97 %	6.63 %	— %	— %	— %
Danish Krone	2.87	1.36	-7.13	-0.07	-0.02	-0.31	2.03	1.94	5.09	-0.64	0.96	-1.45
Euro	2.95	1.38	-6.85				2.10	1.96	5.41	-0.56	0.98	-1.15
Iceland Krona	1.28	-2.37	-0.77	-1.62	-3.70	6.52	0.45	-1.82	12.29	-2.17	-2.76	5.30
Norwegian Krone	1.71	-2.36	-4.57	-1.20	-3.69	2.44	0.88	-1.81	7.98	-1.76	-2.75	1.27
Slovenian Tolar	2.98	1.38	-6.76	0.03	0.00	0.09	2.14	1.96	5.51	-0.53	0.98	-1.06
Swedish Krona	4.51	4.58	-8.25	1.52	3.15	-1.51	3.66	5.17	3.82	0.95	4.16	-2.64
Swiss Franc	2.88	0.78	-7.23	-0.07	-0.59	-0.41	2.04	1.35	4.98	-0.63	0.38	-1.55
<b>Asia Pacific</b>												
Australian Dollar	3.12 %	1.24 %	-2.39 %	0.17 %	-0.14 %	4.79 %	2.28 %	1.82 %	10.45 %	-0.39 %	0.84 %	3.59 %
Hong Kong Dollar	-0.05	-0.06	0.55	-2.91	-1.42	7.94	-0.86	0.50	13.78	-3.46	-0.46	6.70
Japanese Yen	0.82	-0.56	-11.63	-2.06	-1.92	-5.13				-2.61	-0.96	-6.22
New Zealand Dollar	0.59	-2.11	-3.67	-2.29	-3.45	3.41	-0.24	-1.56	9.00	-2.84	-2.51	2.22
Singapore Dollar	2.46	4.48	0.85	-0.47	3.06	8.26	1.63	5.08	14.12	-1.03	4.07	7.02
South Korean Won	4.79	7.83	6.31	1.79	6.36	14.12	3.93	8.44	20.29	1.22	7.40	12.81
<b>North America</b>												
Canadian Dollar	2.17 %	3.17 %	8.52 %	-0.75 %	1.76 %	16.50 %	1.34 %	3.76 %	22.80 %	-1.31 %	2.76 %	15.16 %
US Dollar				-2.86	-1.36	7.35	-0.82	0.57	13.16	-3.41	-0.40	6.12
<b>Latin America</b>												
Argentine Peso	-1.22 %	-1.85 %	-4.48 %	-4.05 %	-3.19 %	2.54 %	-2.03 %	-1.29 %	8.08 %	-4.59 %	-2.24 %	1.36 %
Brazilian Real	5.45	1.69	18.23	2.43	0.31	26.92	4.59	2.27	33.78	1.86	1.29	25.46
Chilean Peso	-2.75	3.36	10.51	-5.54	1.95	18.63	-3.55	3.95	25.05	-6.07	2.95	17.27
Colombian Peso	0.81	0.86	4.26	-2.08	-0.52	11.92	-0.02	1.43	17.97	-2.63	0.45	10.63
Mexican Peso	1.78	3.29	7.32	-1.13	1.88	15.21	0.95	3.87	21.44	-1.69	2.87	13.89
Peruvian Nuevo Sol	3.44	1.90	-1.72	0.48	0.51	5.50	2.59	2.48	11.21	-0.09	1.49	4.29
Venezuela Bolivar	-2.66	6.29	7.45	-5.44	4.85	15.34	-3.45	6.90	21.58	-5.98	5.87	14.02
<b>Emerging Asia Pacific</b>												
Taiwan Dollar	2.70 %	4.91 %	-0.49 %	-0.24 %	3.48 %	6.83 %	1.86 %	5.51 %	12.60 %	-0.81 %	4.49 %	5.60 %
Chinese Renminbi	0.11	0.28	2.66	-2.76	-1.08	10.21	-0.71	0.85	16.17	-3.31	-0.12	8.95
Malaysian Ringgit	0.77	0.65	1.32	-2.11	-0.72	8.77	-0.05	1.22	14.65	-2.66	0.25	7.52
Pakistani Rupee	-0.13	-0.23	-0.85	-2.98	-1.59	6.44	-0.94	0.33	12.19	-3.53	-0.63	5.21
Philippine Peso	1.70	5.24	5.61	-1.21	3.81	13.37	0.87	5.84	19.50	-1.77	4.82	12.07
Indian Rupee	2.01	2.22	-1.07	-0.91	0.83	6.21	1.17	2.80	11.95	-1.47	1.81	4.99
Indonesian Rupiah	4.83	7.76	-2.35	1.83	6.29	4.83	3.97	8.37	10.50	1.26	7.33	3.63
Thai Baht	5.33	4.80	-0.94	2.32	3.38	6.34	4.47	5.40	12.09	1.74	4.39	5.12
<b>Emerging Europe</b>												
Czech Koruna	5.36 %	5.92 %	-1.28 %	2.34 %	4.47 %	5.97 %	4.50 %	6.52 %	11.70 %	1.77 %	5.50 %	4.76 %
Hungarian Forint	3.17 %	0.63 %	-9.20 %	0.21 %	-0.74 %	-2.52 %	2.32 %	1.20 %	2.75 %	-0.35 %	0.23 %	-3.64 %
Polish Zloty	3.41	5.13	-1.18	0.45	3.70	6.09	2.57	5.73	11.82	-0.11	4.71	4.87
Russian Rouble	2.21	1.56	-0.36	-0.72	0.18	6.96	1.37	2.14	12.75	-1.28	1.15	5.74
Turkish Lira	2.15	2.19	0.94	-0.77	0.80	8.36	1.32	2.77	14.22	-1.33	1.78	7.12
<b>Middle-East and Africa</b>												
Israeli Shekel	-1.32 %	-0.43 %	-5.99 %	-4.14 %	-1.79 %	0.92 %	-2.13 %	0.14 %	6.38 %	-4.68 %	-0.83 %	-0.23 %
Nigerian Naira	0.71	0.89	2.82	-2.17	-0.49	10.38	-0.11	1.46	16.35	-2.72	0.49	9.11
South African Rand	4.21	10.09	-2.11	1.22	8.59	5.08	3.35	10.71	10.77	0.65	9.65	3.88
Jordanian Dinar	-0.01	0.09	0.06	-2.88	-1.27	7.42	-0.83	0.66	13.23	-3.42	-0.31	6.19
Egyptian Pound	0.12	0.43	1.80	-2.74	-0.94	9.28	-0.70	1.00	15.19	-3.29	0.03	8.03
Moroccan Dirham	2.71	1.22	-5.65	-0.23	-0.16	1.29	1.87	1.79	6.77	-0.79	0.81	0.13

Source: S&amp;P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending January 2006

(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>9.81 %</b>	<b>13.28 %</b>	<b>16.59 %</b>	<b>45.51 %</b>	<b>4.66 %</b>	<b>12.41 %</b>	<b>16.45 %</b>	<b>43.55 %</b>	<b>3.18 %</b>	<b>11.84 %</b>	<b>12.58 %</b>	<b>32.49 %</b>	<b>0.30 %</b>	<b>10.67 %</b>	<b>16.43 %</b>	<b>47.03 %</b>
Energy	9.81	13.28	16.59	45.51	4.66	12.41	16.45	43.55	3.18	11.84	12.58	32.49	0.30	10.67	16.43	47.03
Energy Equipment & Services	1.43	21.14	32.81	77.28	0.22	14.14	33.38	74.14	0.15	16.59	33.11	67.70	0.01	14.30	40.15	104.74
Oil, Gas & Consumable Fuels	8.38	12.04	14.23	41.28	4.44	12.32	15.72	42.36	3.03	11.61	11.72	31.25	0.29	10.58	15.91	45.94
<b>Materials</b>	<b>6.12 %</b>	<b>9.90 %</b>	<b>22.72 %</b>	<b>32.87 %</b>	<b>4.47 %</b>	<b>11.34 %</b>	<b>25.26 %</b>	<b>42.22 %</b>	<b>2.07 %</b>	<b>11.47 %</b>	<b>23.51 %</b>	<b>35.42 %</b>	<b>1.75 %</b>	<b>9.66 %</b>	<b>23.90 %</b>	<b>49.48 %</b>
Materials	6.12	9.90	22.72	32.87	4.47	11.34	25.26	42.22	2.07	11.47	23.51	35.42	1.75	9.66	23.90	49.48
Chemicals	2.24	5.38	14.88	19.88	1.44	7.50	20.52	33.70	0.75	6.03	15.42	25.76	0.63	8.95	28.35	47.91
Construction Materials	0.46	9.53	18.71	26.60	0.39	9.30	20.11	24.78	0.27	10.30	22.81	19.43	0.11	6.83	14.14	41.36
Containers & Packaging	0.22	2.59	12.51	9.21	0.08	3.67	10.58	8.82	0.04	6.15	10.38	10.82	0.04	1.49	11.37	3.74
Metals & Mining	2.82	15.75	32.75	57.35	2.34	15.42	31.39	60.76	0.88	18.19	34.56	61.85	0.91	11.65	23.62	59.31
Paper & Forest Products	0.38	2.13	15.17	2.44	0.23	3.17	12.86	-1.29	0.14	6.15	12.18	3.82	0.06	-0.82	12.48	-1.37
<b>Industrials</b>	<b>11.00 %</b>	<b>4.57 %</b>	<b>13.91 %</b>	<b>20.76 %</b>	<b>5.74 %</b>	<b>7.40 %</b>	<b>19.93 %</b>	<b>34.24 %</b>	<b>2.79 %</b>	<b>8.87 %</b>	<b>19.32 %</b>	<b>28.58 %</b>	<b>2.78 %</b>	<b>5.87 %</b>	<b>20.76 %</b>	<b>40.68 %</b>
Capital Goods	7.89	4.43	13.71	20.83	3.82	8.62	21.89	41.19	1.90	9.67	20.84	32.43	1.84	7.55	23.31	52.63
Aerospace & Defense	1.30	3.97	12.40	24.54	0.31	8.74	21.10	40.77	0.28	8.57	20.93	40.87	0.01	6.89	22.99	32.79
Building Products	0.42	7.90	16.50	14.67	0.31	9.24	19.31	19.32	0.16	9.82	17.54	17.78	0.15	8.78	21.88	20.84
Construction & Engineering	0.71	9.90	20.84	50.95	0.60	8.61	18.93	47.82	0.32	9.27	17.32	40.32	0.27	7.97	21.32	57.59
Electrical Equipment	0.73	11.91	24.66	39.04	0.45	14.82	31.87	55.69	0.24	17.89	30.94	59.45	0.21	11.43	32.94	51.70
Industrial Conglomerates	2.17	-3.12	2.42	-3.63	0.54	7.78	18.44	18.30	0.36	7.72	21.78	16.11	0.18	7.60	11.95	21.47
Machinery	1.94	7.78	20.48	35.73	1.09	7.22	23.79	51.08	0.46	7.82	19.27	35.63	0.62	6.82	27.72	66.52
Trading Companies & Distributors	0.61	7.40	19.48	51.20	0.52	7.04	19.58	54.10	0.10	11.25	19.49	24.87	0.40	6.00	20.01	66.94
Commercial Services & Supplies	1.14	4.54	11.16	13.93	0.56	6.77	17.20	22.94	0.31	9.55	19.27	23.13	0.23	3.86	16.02	25.24
Commercial Services & Supplies	1.14	4.54	11.16	13.93	0.56	6.77	17.20	22.94	0.31	9.55	19.27	23.13	0.23	3.86	16.02	25.24
Transportation	1.97	5.13	16.44	24.85	1.36	4.34	15.85	22.13	0.58	5.97	14.66	19.62	0.70	2.34	16.05	21.45
Air Freight & Logistics	0.33	5.95	15.13	19.80	0.16	9.09	21.45	26.63	0.12	11.12	25.82	29.03	0.04	3.55	9.68	20.46
Airlines	0.15	3.64	19.74	16.53	0.13	4.54	21.37	15.70	0.07	3.91	17.27	17.49	0.05	6.87	26.85	17.10
Marine	0.22	1.38	12.88	26.00	0.21	1.49	13.38	26.54	0.11	-1.55	9.13	22.40	0.10	5.00	18.34	27.48
Road & Rail	0.91	5.88	19.95	34.19	0.52	3.32	17.89	28.11	0.06	7.80	17.18	17.78	0.39	1.07	17.08	25.79
Transportation Infrastructure	0.35	5.57	10.30	12.67	0.35	5.55	10.29	12.79	0.23	7.50	10.85	15.33	0.12	1.93	9.13	8.10
<b>Consumer Discretionary</b>	<b>11.65 %</b>	<b>3.63 %</b>	<b>10.63 %</b>	<b>11.13 %</b>	<b>6.13 %</b>	<b>4.87 %</b>	<b>15.14 %</b>	<b>20.90 %</b>	<b>3.01 %</b>	<b>6.27 %</b>	<b>13.91 %</b>	<b>13.56 %</b>	<b>2.93 %</b>	<b>3.47 %</b>	<b>16.58 %</b>	<b>29.40 %</b>
Automobiles & Components	2.16	4.04	10.52	17.61	1.86	3.99	12.25	26.65	0.59	10.65	11.40	20.01	1.24	1.12	12.78	30.78
Auto Components	0.63	2.92	11.74	15.29	0.49	4.76	15.40	25.21	0.12	9.33	15.71	13.72	0.33	3.28	16.43	34.01
Automobiles	1.53	4.51	10.02	18.54	1.37	3.72	11.15	27.12	0.46	11.01	10.25	22.01	0.90	0.34	11.48	29.54
Consumer Durables & Apparel	2.39	5.62	16.87	17.86	1.58	7.59	21.88	26.62	0.66	5.91	19.98	26.40	0.90	8.84	23.24	26.16
Household Durables	1.48	6.73	19.60	20.53	1.00	9.49	26.54	28.84	0.35	6.72	25.15	27.69	0.64	11.04	27.38	29.70
Leisure Equipment & Products	0.29	4.52	9.02	-2.59	0.18	4.87	8.07	3.73	0.02	1.34	-4.67	-18.39	0.16	5.46	9.92	7.29
Textiles, Apparel & Luxury Goods	0.62	3.54	14.49	23.61	0.41	4.34	17.81	34.72	0.29	5.29	16.27	31.01	0.10	1.05	20.79	40.09
Consumer Services	1.68	3.50	11.90	10.93	0.62	4.46	15.04	17.95	0.42	5.69	16.38	17.52	0.18	1.67	11.08	19.57
Hotels, Restaurants & Leisure	1.49	3.94	13.57	12.71	0.59	4.45	15.16	17.88	0.41	5.71	16.37	17.53	0.16	1.25	11.14	19.23
Diversified Consumer Services	19.00	0.23	0.43	0.00	3.00	4.67	12.53	0.00	0.00	3.34	17.90	0.00	2.00	4.74	10.62	0.00
Media	2.44	3.16	5.06	-1.11	1.15	4.06	9.06	7.31	0.88	4.21	8.52	3.87	0.18	2.12	10.30	14.06
Media	2.44	3.16	5.06	-1.11	1.15	4.06	9.06	7.31	0.88	4.21	8.52	3.87	0.18	2.12	10.30	14.06
Retailing	2.97	2.24	10.02	13.30	0.93	3.46	18.13	22.03	0.46	5.97	17.21	7.43	0.43	1.11	20.07	45.79
Distributors	0.11	1.50	2.25	12.73	0.07	2.06	4.20	15.84	0.02	6.50	10.78	9.16	0.05	0.09	1.42	19.67
Internet & Catalog Retail	0.37	0.67	15.08	6.81	0.09	1.10	25.21	3.85	0.06	5.32	24.13	4.94	0.03	-6.33	27.44	0.10
Multiline Retail	0.74	1.42	8.39	19.41	0.27	4.19	20.92	37.04	0.12	6.05	20.86	21.00	0.13	3.35	22.64	55.95
Specialty Retail	1.76	2.97	10.22	12.19	0.50	3.72	17.50	19.39	0.26	6.05	14.38	2.31	0.22	1.19	22.28	54.70
<b>Consumer Staples</b>	<b>7.39 %</b>	<b>1.49 %</b>	<b>3.75 %</b>	<b>8.25 %</b>	<b>3.41 %</b>	<b>2.96 %</b>	<b>7.05 %</b>	<b>14.70 %</b>	<b>2.40 %</b>	<b>2.67 %</b>	<b>5.26 %</b>	<b>12.61 %</b>	<b>0.89 %</b>	<b>4.05 %</b>	<b>13.36 %</b>	<b>22.77 %</b>
Food & Staples Retailing	1.92	0.95	4.95	4.30	0.94	2.02	11.20	9.15	0.48	1.46	7.40	-3.07	0.37	3.04	20.19	32.22
Food & Staples Retailing	1.92	0.95	4.95	4.30	0.94	2.02	11.20	9.15	0.48	1.46	7.40	-3.07	0.37	3.04	20.19	32.22
Food, Beverage & Tobacco	4.11	1.24	1.95	10.21	2.14	2.93	4.28	16.53	1.71	2.69	3.81	17.53	0.40	4.10	6.58	13.49
Beverages	1.36	1.52	1.50	8.05	0.54	5.13	5.63	17.83	0.40	6.38	6.33	22.51	0.13	2.60	4.84	8.32
Food Products	1.81	2.21	3.13	7.60	1.25	2.37	4.10	14.37	1.04	1.99	3.19	15.22	0.19	4.02	8.78	10.57
Tobacco	0.94	-0.99	0.35	19.17	0.35	1.64	2.97	22.96	0.28	0.32	2.69	19.19	0.07	7.33	4.12	50.78
Household & Personal Products	1.36	3.05	7.81	8.24	0.33	6.03	14.58	18.79	0.21	5.34	12.94	13.83	0.12	7.18	17.58	28.91
Household Products	1.11	2.53	7.10	9.24	0.18	4.98	15.41	19.43	0.11	3.39	14.84	16.77	0.07	7.49	16.25	24.24
Personal Products	0.24	5.51	11.16	8.45	0.15	7.30	13.62	18.19	0.10	7.57	10.91	10.85	0.05	6.77	19.34	35.75

(continued on next page)

Source: S&P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending January 2006

(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>9.88 %</b>	<b>2.67 %</b>	<b>6.67 %</b>	<b>16.51 %</b>	<b>3.31 %</b>	<b>3.96 %</b>	<b>6.49 %</b>	<b>21.80 %</b>	<b>2.62 %</b>	<b>3.96 %</b>	<b>5.97 %</b>	<b>23.19 %</b>	<b>0.65 %</b>	<b>3.73 %</b>	<b>8.13 %</b>	<b>17.80 %</b>
<b>Health Care Equipment &amp; Services</b>	<b>3.29</b>	<b>2.05</b>	<b>6.95</b>	<b>19.34</b>	<b>0.49</b>	<b>4.26</b>	<b>8.08</b>	<b>22.31</b>	<b>0.32</b>	<b>5.23</b>	<b>8.56</b>	<b>21.95</b>	<b>0.16</b>	<b>1.90</b>	<b>6.54</b>	<b>23.51</b>
Health Care Equipment & Supplies	1.52	3.86	8.25	10.07	0.30	5.26	8.67	23.81	0.22	6.86	9.43	25.01	0.08	0.72	6.36	20.79
Health Care Providers & Services	1.77	0.55	5.86	28.39	0.19	2.71	7.20	20.23	0.10	1.67	6.61	15.77	0.08	3.13	6.75	26.71
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.59</b>	<b>2.98</b>	<b>6.54</b>	<b>15.16</b>	<b>2.82</b>	<b>3.90</b>	<b>6.22</b>	<b>21.74</b>	<b>2.30</b>	<b>3.79</b>	<b>5.62</b>	<b>23.37</b>	<b>0.49</b>	<b>4.32</b>	<b>8.67</b>	<b>16.11</b>
Biotechnology	1.16	0.75	5.63	23.75	0.10	4.07	7.21	6.16	0.06	4.95	7.54	11.13	0.03	3.35	9.58	19.41
Pharmaceuticals	5.44	3.47	6.73	13.53	2.72	3.90	6.18	22.39	2.24	3.75	5.57	23.72	0.46	4.38	8.61	15.89
<b>Financials</b>	<b>25.99 %</b>	<b>4.16 %</b>	<b>12.10 %</b>	<b>20.67 %</b>	<b>14.87 %</b>	<b>6.00 %</b>	<b>16.67 %</b>	<b>29.26 %</b>	<b>8.68 %</b>	<b>7.40 %</b>	<b>16.84 %</b>	<b>22.69 %</b>	<b>5.00 %</b>	<b>4.14 %</b>	<b>16.83 %</b>	<b>40.50 %</b>
<b>Banks</b>	<b>11.93</b>	<b>4.22</b>	<b>11.52</b>	<b>17.80</b>	<b>8.17</b>	<b>5.82</b>	<b>14.77</b>	<b>26.47</b>	<b>4.77</b>	<b>6.55</b>	<b>14.09</b>	<b>17.25</b>	<b>2.74</b>	<b>5.19</b>	<b>16.26</b>	<b>43.56</b>
Commercial Banks	10.94	4.08	11.39	19.34	8.08	5.72	14.63	26.31	4.69	6.41	13.83	16.88	2.74	5.19	16.26	43.56
Thriffs & Mortgage Finance	0.99	5.79	12.95	3.24	0.09	15.46	29.83	42.43	0.08	15.70	30.96	43.31	0.00	0.00	0.00	0.00
<b>Diversified Financials</b>	<b>6.35</b>	<b>5.04</b>	<b>15.47</b>	<b>25.42</b>	<b>2.89</b>	<b>7.30</b>	<b>24.16</b>	<b>39.79</b>	<b>1.87</b>	<b>11.28</b>	<b>24.99</b>	<b>37.01</b>	<b>0.85</b>	<b>-0.39</b>	<b>23.11</b>	<b>46.32</b>
Diversified Financial Services	2.43	2.28	12.07	17.20	0.96	7.65	22.27	37.50	0.71	8.14	24.28	37.90	0.14	6.83	16.23	36.85
Consumer Finance	0.71	-1.99	7.25	13.47	0.28	-6.88	9.85	23.69	0.01	0.79	-0.28	-21.07	0.26	-7.33	10.56	28.61
Capital Markets	3.21	9.01	20.29	36.23	1.65	9.94	28.12	44.38	1.14	13.48	25.84	37.83	0.45	1.95	34.42	62.73
<b>Insurance</b>	<b>5.04</b>	<b>1.91</b>	<b>8.16</b>	<b>18.97</b>	<b>2.40</b>	<b>5.28</b>	<b>14.49</b>	<b>28.46</b>	<b>1.61</b>	<b>5.23</b>	<b>16.71</b>	<b>25.43</b>	<b>0.48</b>	<b>6.37</b>	<b>7.56</b>	<b>34.57</b>
Insurance	5.04	1.91	8.16	18.97	2.40	5.28	14.49	28.46	1.61	5.23	16.71	25.43	0.48	6.37	7.56	34.57
<b>Real Estate</b>	<b>2.67</b>	<b>6.24</b>	<b>14.36</b>	<b>26.85</b>	<b>1.42</b>	<b>5.67</b>	<b>17.26</b>	<b>27.41</b>	<b>0.44</b>	<b>8.90</b>	<b>15.60</b>	<b>21.96</b>	<b>0.92</b>	<b>4.30</b>	<b>18.36</b>	<b>30.13</b>
Real Estate	2.67	6.24	14.36	26.85	1.42	5.67	17.26	27.41	0.44	8.90	15.60	21.96	0.92	4.30	18.36	30.13
<b>Information Technology</b>	<b>11.54 %</b>	<b>4.89 %</b>	<b>13.19 %</b>	<b>17.51 %</b>	<b>3.55 %</b>	<b>5.91 %</b>	<b>23.63 %</b>	<b>25.88 %</b>	<b>1.22 %</b>	<b>6.29 %</b>	<b>14.20 %</b>	<b>20.92 %</b>	<b>2.16 %</b>	<b>5.95 %</b>	<b>31.42 %</b>	<b>31.59 %</b>
<b>Software &amp; Services</b>	<b>3.85</b>	<b>3.06</b>	<b>9.81</b>	<b>14.67</b>	<b>0.83</b>	<b>0.02</b>	<b>22.17</b>	<b>23.22</b>	<b>0.39</b>	<b>10.08</b>	<b>17.61</b>	<b>26.17</b>	<b>0.40</b>	<b>-8.78</b>	<b>28.29</b>	<b>20.94</b>
Internet Software & Services	0.79	-4.34	14.43	26.56	0.21	-15.25	35.48	32.84	0.03	9.22	12.29	14.26	0.17	-19.17	41.20	37.86
IT Services	0.93	3.20	10.67	16.59	0.24	3.92	19.61	16.59	0.12	9.81	16.21	20.36	0.11	-1.34	24.73	12.44
Software	2.13	6.02	7.98	10.24	0.39	7.77	17.57	22.58	0.25	10.27	18.97	30.97	0.12	2.74	16.32	9.64
<b>Technology Hardware &amp; Equipment</b>	<b>5.31</b>	<b>5.53</b>	<b>12.65</b>	<b>15.07</b>	<b>1.93</b>	<b>5.30</b>	<b>18.10</b>	<b>19.82</b>	<b>0.69</b>	<b>3.57</b>	<b>11.48</b>	<b>18.81</b>	<b>1.13</b>	<b>6.84</b>	<b>24.54</b>	<b>23.54</b>
Communications Equipment	2.04	6.57	10.72	18.78	0.71	3.03	10.01	15.34	0.58	3.07	10.25	18.08	0.04	7.70	32.15	37.95
Computers & Peripherals	1.85	3.75	9.53	9.30	0.22	6.63	29.33	31.32	0.03	-1.73	17.04	33.65	0.19	8.18	31.65	32.30
Electronic Equipment & Instruments	1.11	7.62	21.90	20.99	0.74	7.92	24.15	23.91	0.07	10.32	20.86	18.45	0.66	7.87	25.02	25.39
Office Electronics	0.31	2.33	14.14	8.03	0.25	3.14	16.41	12.64	0.02	7.11	10.13	30.22	0.23	2.86	16.90	11.54
<b>Semiconductors &amp; Semiconductor E</b>	<b>2.38</b>	<b>6.55</b>	<b>20.54</b>	<b>28.27</b>	<b>0.79</b>	<b>14.72</b>	<b>41.70</b>	<b>46.95</b>	<b>0.13</b>	<b>10.18</b>	<b>19.24</b>	<b>18.44</b>	<b>0.63</b>	<b>16.07</b>	<b>48.32</b>	<b>56.55</b>
Semiconductors & Semiconductor E	2.38	6.55	20.54	28.27	0.79	14.72	41.70	46.95	0.13	10.18	19.24	18.44	0.63	16.07	48.32	56.55
<b>Telecommunication Services</b>	<b>2.58 %</b>	<b>0.40 %</b>	<b>-2.85 %</b>	<b>-1.66 %</b>	<b>2.11 %</b>	<b>-0.52 %</b>	<b>-4.77 %</b>	<b>-4.74 %</b>	<b>1.64 %</b>	<b>-1.15 %</b>	<b>-6.28 %</b>	<b>-9.08 %</b>	<b>0.35 %</b>	<b>2.19 %</b>	<b>0.27 %</b>	<b>10.65 %</b>
<b>Telecommunication Services</b>	<b>2.58</b>	<b>0.40</b>	<b>-2.85</b>	<b>-1.66</b>	<b>2.11</b>	<b>-0.52</b>	<b>-4.77</b>	<b>-4.74</b>	<b>1.64</b>	<b>-1.15</b>	<b>-6.28</b>	<b>-9.08</b>	<b>0.35</b>	<b>2.19</b>	<b>0.27</b>	<b>10.65</b>
Diversified Telecommunication Servi	1.63	-0.05	0.02	-5.30	1.34	-1.29	-1.37	-7.91	1.12	-1.67	-2.03	-11.13	0.15	1.43	2.30	6.11
Wireless Telecommunication Service	0.96	1.12	-7.05	3.93	0.77	0.70	-9.71	0.06	0.53	-0.25	-13.21	-5.81	0.20	2.76	-1.18	13.66
<b>Utilities</b>	<b>4.05 %</b>	<b>5.81 %</b>	<b>9.26 %</b>	<b>20.43 %</b>	<b>2.31 %</b>	<b>8.23 %</b>	<b>14.15 %</b>	<b>23.34 %</b>	<b>1.66 %</b>	<b>9.95 %</b>	<b>17.70 %</b>	<b>25.30 %</b>	<b>0.59 %</b>	<b>4.61 %</b>	<b>5.69 %</b>	<b>16.71 %</b>
<b>Utilities</b>	<b>4.05</b>	<b>5.81</b>	<b>9.26</b>	<b>20.43</b>	<b>2.31</b>	<b>8.23</b>	<b>14.15</b>	<b>23.34</b>	<b>1.66</b>	<b>9.95</b>	<b>17.70</b>	<b>25.30</b>	<b>0.59</b>	<b>4.61</b>	<b>5.69</b>	<b>16.71</b>
Electric Utilities	2.10	5.99	8.64	20.82	1.37	7.83	11.86	21.58	0.93	9.34	15.54	24.51	0.43	4.91	4.84	15.64
Gas Utilities	0.33	4.45	4.52	11.74	0.18	4.12	6.26	11.51	0.07	5.95	4.94	0.37	0.11	3.21	6.89	17.69
Multi-Utilities	1.19	6.38	12.42	22.48	0.61	10.72	22.45	31.26	0.57	11.50	23.41	30.72	3.00	6.83	15.07	0.00
Water Utilities	0.09	6.98	15.38	30.62	0.07	7.55	16.94	27.29	0.07	7.55	16.94	26.07	0.00	0.00	0.00	0.00
Independent Power Producers & Ene	0.34	3.76	5.81	0.00	0.07	6.60	12.16	0.00	0.03	14.95	16.33	0.00	0.02	2.70	6.44	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, January 2006

(Total Return in U.S. Dollars)

INDEX	REGION	1-Month	3-Month	YTD
Cos. greater than \$10bln				
	World	4.16 %	9.44 %	4.16 %
	EPAC	6.14	13.20	6.14
	Asia Pacific	5.80	18.49	5.80
	Europe	6.27	11.29	6.27
	North America	2.62	6.60	2.62
Cos. Between \$5-10bln				
	World	6.59 %	15.48 %	6.59 %
	EPAC	7.01	17.40	7.01
	Asia Pacific	5.31	17.92	5.31
	Europe	8.74	16.94	8.74
	North America	6.12	13.46	6.12
Cos. Between \$2-\$5bln				
	World	5.86 %	14.80 %	5.86 %
	EPAC	6.30	17.99	6.30
	Asia Pacific	4.11	17.94	4.11
	Europe	8.74	18.06	8.74
	North America	5.42	11.78	5.42
Cos. Less than \$2bln				
	World	7.57 %	16.50 %	7.57 %
	EPAC	6.25	18.05	6.25
	Asia Pacific	4.18	18.64	4.18
	Europe	9.24	17.22	9.24
	North America	8.97	14.92	8.97

Source: S&amp;P/Citigroup

Figure 20. Growth and Value BMI Performance, January 2006

(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	5.35 %	10.09 %	13.41 %	20.62 %	5.35 %	10.09 %
Australia	4.85	2.51	14.95	9.10	4.85	2.51
Belgium	6.05	8.76	13.79	18.71	6.05	8.76
Canada	9.04	3.90	19.99	13.36	9.04	3.90
Denmark	0.73	0.56	10.78	12.33	0.73	0.56
Finland	1.12	3.43	10.33	12.17	1.12	3.43
France	4.69	5.15	11.12	12.98	4.69	5.15
Greece	7.49	9.28	18.97	20.49	7.49	9.28
Germany	6.81	4.88	18.76	12.86	6.81	4.88
Hong Kong	5.95	5.10	11.15	11.12	5.95	5.10
Iceland	12.23	13.81	31.80	33.31	12.23	13.81
Ireland	3.21	3.85	16.21	14.52	3.21	3.85
Italy	3.99	1.77	11.69	11.58	3.99	1.77
Japan	2.81	4.47	19.93	18.36	2.81	4.47
Luxembourg	10.00	24.74	26.19	48.71	10.00	24.74
Netherlands	3.80	2.11	14.40	15.71	3.80	2.11
Norway	6.88	7.07	18.47	18.76	6.88	7.07
New Zealand	-1.34	-0.69	0.85	2.16	-1.34	-0.69
Portugal	0.67	1.81	11.08	11.98	0.67	1.81
Singapore	4.52	2.21	10.36	9.36	4.52	2.21
South Korea	4.72	0.05	25.87	20.44	4.72	0.05
Spain	4.11	3.31	6.56	6.40	4.11	3.31
Slovenia	6.80	1.28	13.45	4.66	6.80	1.28
Sweden	1.66	1.22	10.32	12.15	1.66	1.22
Switzerland	2.29	4.16	6.70	14.76	2.29	4.16
United Kingdom	3.52	2.12	11.27	9.29	3.52	2.12
United States	3.50	3.57	7.27	8.32	3.50	3.57
<b>Region returns in USD</b>						
World	5.13 %	4.87 %	11.47 %	11.42 %	5.13 %	4.87 %
EPAC	6.39	6.17	15.28	14.45	6.39	6.17
Asia Pacific	4.95	5.29	19.57	17.12	4.95	5.29
Europe	7.27	6.69	12.86	12.95	7.27	6.69
North America	4.05	3.75	8.34	8.90	4.05	3.75

Source: S&amp;P/Citigroup

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