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The World by Numbers:

Global Stock Market Review, March 2006

- Developed world stocks resumed their climb in March lifting the S&P/Citigroup Developed World Index¹ 2.53% for the month. Europe again performed strongly, gaining 4.09%, while Asia-Pacific and North America followed with 2.24% and 1.76% gains respectively.
- Smaller cap stocks continued to outperform in March both in relative and discrete terms. In the developed world, only Finland, Ireland, Slovenia and the U.K. saw the larger-cap S&P/Citigroup PMI (Primary Market Index) outperform the smaller-cap EMI (Extended Market Index). The developed world EMI gained 4.03% in March while the PMI gained 2.10%. The <\$2 billion cap-range, rising 4.19% in March, turned in the best performance in the developed world among the four cap-ranges measured in World by Numbers. The <\$2 billion cap-range outperformed the other cap-ranges in more individual countries as well.
- The Materials and Energy sectors as defined by GICS[®] returned as top performers in March taking two out of the three top spots; the remaining top-three performer being the Telecom Services sector. The finishing order was Materials, Telecom Services, and Energy with returns for March of 5.46%, 4.81% and 4.42% respectively.

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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

It appears equity investors are currently not looking at energy prices as a stimulus; at least in the current energy price range. Oil rose more than \$5bbl in March yet global equity markets turned in a strong performance. It was a mixed bag for currencies as those in Europe, with the exception of the British Pound and Iceland Krona, gained versus the US Dollar. Meanwhile, all the Asia-Pacific currencies, except the Singapore Dollar, fell versus the greenback.

- Economic data released in March was positive. US consumer confidence levels rose while the Chicago Purchasing Manager Index and the ISM Manufacturing Index indicate a healthy business environment. Inflation remains under control and more importantly the Fed has indicated that it will keep it under control. European economic confidence has increased and falling jobless rates in Japan indicate the global economy may be strengthening. Concurrently, price levels are rising and central banks are preparing to raise interest rates further.
- In emerging markets, Europe did a quick reversal from February. The European emerging market region lost 1.17% in March and the larger-cap PMI outperformed the smaller-cap EMI. The remaining emerging market regions, Latin America, Asia-Pacific, and Mid-East Africa turned in results of -1.97%, 3.48% and 3.91% respectively. All together, emerging markets returned 1.51% in March and when combined with the developed world resulted in a 2.47% gain for the S&P/Citigroup Global Composite BMI.
- Value investing barely edged out growth gaining 2.54% versus 2.53%. On a country-by-country basis however, nearly two thirds of the 27 developed world countries that make up the S&P/Citigroup Growth and Value style indices saw growth outperform.

The World by Numbers

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

	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	2.53 %	4.45 %	1.02 %	1.02 %	3.52 %	5.12 %	1.02 %	6.82 %	1.02 %	2.16 %	1.02 %	1.02 %	0.92 %
PMI	2.10	4.01	0.59	0.59	3.09	4.67	0.59	6.37	0.59	1.73	0.59	0.59	0.50
EMI	4.03	5.98	2.49	2.49	5.03	6.65	2.49	8.38	2.49	3.65	2.49	2.49	2.40
Local Countries													
BMI	1.75 %	4.73 %	3.14 %	4.71 %	3.91 %	4.47 %	1.36 %	4.84 %	1.41 %	2.27 %	2.93 %	0.84 %	7.06 %
PMI	1.20	4.47	2.43	4.54	3.91	4.09	1.03	4.61	1.35	1.76	2.56	-0.07	6.74
EMI	3.71	5.70	5.14	5.28	3.90	5.78	2.42	5.67	1.64	3.99	4.02	3.73	8.09

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

(Regional Total returns in U.S. dollars; Country Total Returns in Local Currency) BMI – Broad Market Index. PMI – Primary Market Index. EMI – Extended Market Index

	March-06			3 mos ending March '06			12 mos ending March '06		
	PMI	EMI	PMI - EMI	PMI	EMI	PMI - EMI	PMI	EMI	PMI - EMI
Australia	4.61 %	5.67 %	-1.06 %	9.48 %	9.10 %	0.38 %	31.97 %	32.73 %	-0.77 %
Hong Kong	1.32	7.18	-5.86	7.22	18.52	-11.29	25.04	23.23	1.81
Japan	4.48	5.89	-1.22	6.56	1.83	4.73	51.61	46.87	4.74
New Zealand	8.26	12.64	-4.37	9.47	13.50	-4.03	22.08	22.46	-0.38
Singapore	1.22	5.36	-4.14	6.22	16.89	-10.67	17.63	43.85	-26.22
South Korea	0.10	0.12	-0.01	0.21	-0.70	0.91	38.77	61.54	-22.77
Austria	1.87 %	2.28 %	-0.41 %	12.04 %	10.63 %	1.42 %	48.90 %	46.04 %	2.86 %
Belgium	1.35	1.64	-0.29	14.26	8.44	5.81	40.13	20.93	19.20
Denmark	3.41	7.75	-4.34	3.99	21.63	-17.64	27.60	76.60	-49.00
Finland	9.90	5.75	4.16	16.18	20.86	-4.68	49.21	49.16	0.04
France	4.54	5.28	-0.74	10.28	14.76	-4.48	31.92	41.08	-9.16
Germany	2.43	5.14	-2.71	9.71	20.71	-11.00	36.53	51.54	-15.01
Greece	-3.43	1.23	-4.66	12.12	20.19	-8.07	46.35	55.34	-8.99
Iceland	-11.60	-1.16	-10.43	7.56	3.97	3.59	52.61	59.63	-7.02
Ireland	3.05	1.92	1.12	11.95	9.01	2.94	41.08	21.41	19.66
Italy	1.03	2.42	-1.40	5.35	16.39	-11.04	20.34	32.14	-11.80
Luxembourg	-5.31	10.13	-15.44	-6.50	65.68	-72.17			
Netherlands	2.56	4.02	-1.46	8.65	15.66	-7.00	34.80	38.97	-4.16
Norway	7.56	10.08	-2.52	18.27	20.95	-2.68	48.83	85.55	-36.72
Portugal	6.44	10.12	-3.68	16.68	23.12	-6.44	28.18	46.92	-18.74
Spain	-0.07	3.73	-3.80	9.02	16.89	-7.87	27.49	47.73	-20.24
Slovenia	3.11	-3.56	6.67	9.91	-6.56	16.47	24.72	-14.63	39.35
Sweden	6.74	8.09	-1.35	10.98	18.36	-7.38	41.79	54.27	-12.48
Switzerland	1.76	3.99	-2.23	4.53	15.49	-10.96	36.44	42.97	-6.53
United Kingdom	3.91	3.90	0.01	7.17	11.73	-4.56	25.86	35.91	-10.05
Canada	4.09 %	5.78 %	-1.69 %	7.90 %	11.52 %	-3.62 %	31.13 %	28.42 %	2.71 %
United States	1.20	3.71	-2.51	3.80	10.50	-6.69	11.87	24.60	-12.73
World	2.10 %	4.03 %	-1.93 %	6.31 %	11.33 %	-5.02 %	18.75 %	28.29 %	-9.54 %
Asia Pacific	1.96	3.26	-1.30	6.43	3.68	2.75	34.54	34.33	0.21
Europe	3.80	5.06	-1.26	10.40	17.32	-6.92	21.08	30.79	-9.72
North America	1.22	3.67	-2.45	4.10	10.58	-6.48	13.34	25.13	-11.80
China	2.57 %	9.26 %	-6.69 %	32.10 %	46.17 %	-14.07 %	19.97 %	35.19 %	-15.22 %
India	9.39	11.17	-1.77	69.72	71.83	-2.11	17.39	21.87	-4.48
Indonesia	9.71	8.46	1.25	26.84	46.42	-19.58	15.42	17.78	-2.36
Malaysia	0.44	3.70	-3.26	12.18	4.61	7.57	4.07	12.70	-8.62
Pakistan	-1.05	0.97	-2.02	55.43	136.00	-80.57	26.31	24.69	1.63
Philippines	3.87	8.12	-4.25	18.61	19.88	-1.27	5.43	12.08	-6.65
Taiwan	0.63	2.42	-1.79	17.48	11.68	5.80	2.05	-1.59	3.64
Thailand	-0.96	1.05	-2.01	17.16	-2.67	19.82	2.83	3.92	-1.10
Argentina	8.20 %	2.53 %	5.67 %	94.47 %	5.09 %	89.38 %	30.40 %	7.21 %	23.19 %
Brazil	-2.79	-1.57	-1.22	52.10	43.71	8.38	13.90	13.78	0.12
Colombia	1.06	2.32	-1.26	116.23	168.37	-52.14	17.36	19.60	-2.24
Chile	1.46	0.69	0.77	17.51	-3.36	20.87	10.69	5.60	5.09
Mexico	4.60	3.74	0.86	63.61	36.00	27.61	9.67	9.99	-0.31
Peru	0.57	4.15	-3.58	54.01	53.19	0.82	8.75	37.94	-29.20
Venezuela	23.52	-2.51	26.04	16.34	32.57	-16.22	50.50	36.75	13.76
Czech Republic	-2.36 %	1.26 %	-3.62 %	48.37 %	46.65 %	1.73 %	4.60 %	8.87 %	-4.27 %
Hungary	-1.97	1.22	-3.19	28.71	50.79	-22.08	9.19	15.96	-6.77
Poland	1.30	3.89	-2.59	35.38	53.54	-18.15	4.15	18.78	-14.63
Russia	1.96	-6.25	8.21	116.66	85.77	30.89	28.48	17.51	10.97
Turkey	-9.62	-6.07	-3.55	64.91	77.02	-12.11	6.26	15.17	-8.92
Egypt	-7.90 %	2.46 %	-10.36 %	63.32 %	91.51 %	-28.19 %	2.68 %	23.09 %	-20.41 %
Israel	-1.89	1.66	-3.55	32.57	14.70	17.87	-2.75	4.31	-7.06
Jordan	-7.55	-4.29	-3.27	66.28	-38.52	104.80	-14.03	-21.57	7.54
Morocco	6.80	12.40	-5.60	77.32	97.93	-20.61	34.21	46.06	-11.85
Nigeria	-2.77	4.59	-7.36	50.43	46.74	3.69	0.75	2.53	-1.78
South Africa	7.53	5.63	1.89	63.51	67.09	-3.57	12.99	19.75	-6.76
Emerging Markets	1.26 %	2.43 %	-1.17 %	13.15 %	15.57 %	-2.42 %	48.38 %	42.02 %	6.35 %
European Emerging	-0.38	-4.39	4.01	21.35	19.53	1.83	78.38	73.26	5.13
Asia Pacific Emerging	2.80	6.03	-3.23	10.60	13.49	-2.90	26.27	25.72	0.56
Latin America	-2.03	-1.70	-0.33	16.19	15.69	0.50	74.08	54.83	19.25
Mid-East and Africa	3.70	4.63	-0.93	9.54	17.29	-7.75	55.64	51.37	4.27

Source: S&P/Citigroup

Figure 3. S&P/Citigroup BMI Global
March 2006 Returns, Opening April 2006 Index Profile

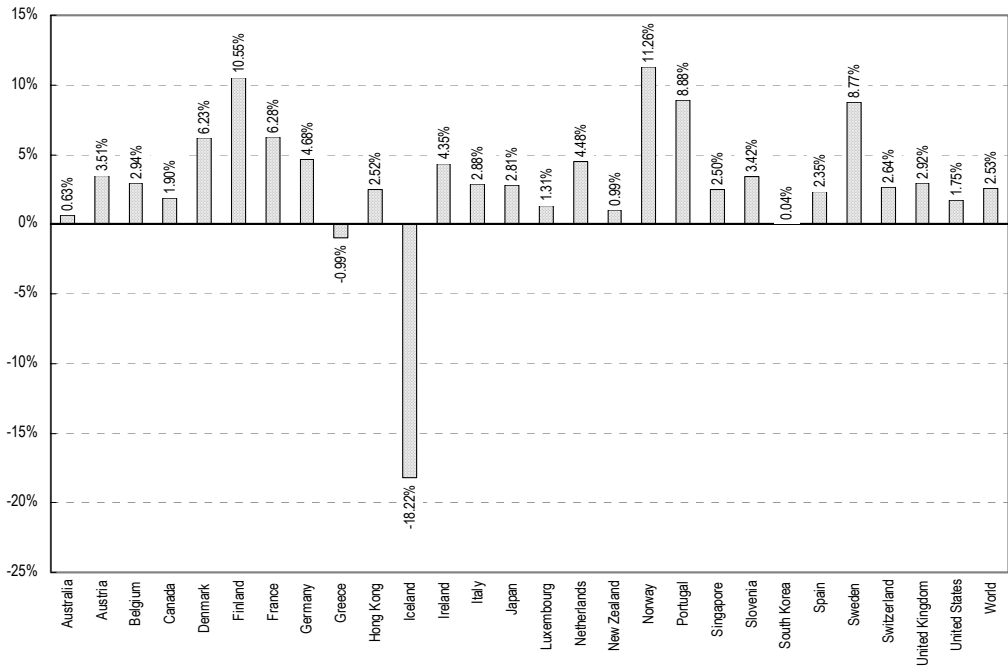
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float/Capital	Global Weight	Wgt in WD or EM	March Tot Ret US Dollars	March Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
Europe	2,022	11,434,922	8,885,173	77.70 %	28.03 %	29.96 %	4.09 %	3.53 %	11.94 %	9.89 %
Austria	35	129,267	68,389	52.91	0.22	0.23	3.51	1.98	14.58	11.68
Belgium	57	288,376	194,376	67.40	0.61	0.66	2.94	1.41	15.75	12.82
Denmark	66	181,587	109,338	60.21	0.34	0.37	6.23	4.66	11.23	8.47
Finland	66	241,337	198,627	82.30	0.63	0.67	10.55	8.91	20.30	17.25
France	221	1,891,392	1,250,068	66.09	3.94	4.21	6.28	4.71	14.17	11.28
Germany	169	1,275,433	932,983	73.15	2.94	3.15	4.68	3.14	15.33	12.41
Greece	65	147,679	87,958	59.56	0.28	0.30	-0.99	-2.45	16.73	13.78
Iceland	8	20,756	12,138	58.48	0.04	0.04	-18.22	-10.31	-5.12	7.04
Ireland	30	126,550	116,407	91.98	0.37	0.39	4.35	2.80	14.19	11.31
Italy	153	886,374	549,426	61.99	1.73	1.85	2.88	1.36	10.59	7.79
Luxembourg	4	30,438	8,735	28.70	0.03	0.03	1.31	-0.18	14.16	11.28
Netherlands	91	546,144	467,961	85.68	1.48	1.58	4.48	2.93	13.22	10.35
Norway	79	233,211	123,547	52.98	0.39	0.42	11.26	8.20	22.74	18.96
Portugal	20	78,501	53,612	68.29	0.17	0.18	8.88	7.27	21.18	18.11
Spain	91	731,632	513,190	70.14	1.62	1.73	2.35	0.84	13.74	10.86
Sweden	110	448,064	343,074	76.57	1.08	1.16	8.77	7.06	15.02	12.64
Slovenia	9	5,267	3,722	70.67	0.01	0.01	3.42	1.93	9.51	6.73
Switzerland	137	1,021,388	850,622	83.28	2.68	2.87	2.64	2.27	7.79	6.89
United Kingdom	611	3,151,526	3,001,000	95.22	9.47	10.12	2.92	3.91	9.24	8.12
Asia-Pacific	2,566	7,076,498	5,108,299	72.19 %	16.12 %	17.22 %	2.24 %	4.19 %	5.81 %	5.81 %
Australia	292	795,214	689,327	86.68	2.17	2.32	0.63	4.84	6.35	9.41
Hong Kong	163	496,700	244,518	49.23	0.77	0.82	2.52	2.53	9.39	9.48
Japan	1,701	4,875,942	3,587,924	73.58	11.32	12.10	2.81	4.73	5.53	5.50
New Zealand	37	30,136	19,397	64.36	0.06	0.07	0.99	9.38	-0.82	10.50
Singapore	111	214,766	124,054	57.76	0.39	0.42	2.50	2.31	11.91	8.91
South Korea	262	663,740	443,079	66.75	1.40	1.49	0.04	0.11	4.00	-0.03
North America	3,998	17,894,108	15,667,736	87.56 %	49.43 %	52.82 %	1.76 %	1.94 %	5.48 %	5.48 %
Canada	547	1,442,243	1,128,288	78.23	3.56	3.80	1.90	4.47	8.84	8.69
United States	3,451	16,451,865	14,539,448	88.38	45.87	49.02	1.75	1.75	5.23	5.23
Developed World (WD)	8,586	36,405,528	29,661,208	81.47 %	93.57 %	100.00 %	2.53 %	2.79 %	7.40 %	6.82 %
European Emerging	140	874,144	349,346	39.96 %	1.10 %	17.15 %	-1.17 %	-1.11 %	20.98 %	17.95 %
Czech Republic	6	38,207	13,468	35.25	0.04	0.66	-0.90	-1.68	10.12	5.40
Hungary	9	32,618	23,778	72.90	0.08	1.17	-4.02	-1.41	8.35	10.38
Poland	36	84,860	35,574	41.92	0.11	1.75	-0.72	1.88	7.42	7.19
Russia	38	579,519	230,571	39.79	0.73	11.32	1.54	0.40	30.77	26.09
Turkey	51	138,940	45,955	33.08	0.14	2.26	-10.94	-8.84	8.61	8.13
Asia-Pacific Emerging	931	2,294,143	872,474	38.03 %	2.75 %	42.84 %	3.48 %	3.36 %	11.22 %	9.46 %
China	149	877,821	191,570	21.82	0.60	9.41	4.31	4.01	23.85	23.04
India	151	531,410	157,231	29.59	0.50	7.72	9.33	9.81	19.61	18.43
Indonesia	36	75,021	27,863	37.14	0.09	1.37	10.54	9.39	25.64	16.02
Malaysia	109	150,841	68,219	45.23	0.22	3.35	1.85	0.98	8.22	5.46
Pakistan	24	34,555	8,990	26.02	0.03	0.44	-0.92	-0.53	25.20	25.89
Philippines	19	32,437	11,490	35.42	0.04	0.56	5.94	4.91	10.94	7.02
Taiwan	383	485,486	372,033	76.63	1.17	18.27	0.98	0.99	2.47	1.26
Thailand	60	106,572	35,078	32.91	0.11	1.72	0.07	-0.60	8.60	3.02
Latin America	203	1,000,984	454,522	45.41 %	1.43 %	22.32 %	-1.97 %	0.27 %	16.09 %	12.72 %
Argentina	16	38,318	15,370	40.11	0.05	0.75	6.76	7.10	23.14	25.38
Brazil	77	517,038	243,062	47.01	0.77	11.93	-4.14	-2.56	22.52	13.87
Colombia	11	35,635	16,445	46.15	0.05	0.81	-0.66	1.48	17.49	17.86
Chile	44	108,382	42,366	39.09	0.13	2.08	-0.19	1.32	7.00	9.74
Mexico	44	274,767	127,534	46.42	0.40	6.26	0.28	4.44	7.16	9.74
Peru	9	23,417	7,909	33.77	0.02	0.39	-0.78	1.33	16.35	14.14
Venezuela	2	3,427	1,836	53.57	0.01	0.09	16.52	13.15	49.14	45.51
Mid-East, Africa	253	572,184	360,329	62.97 %	1.14 %	17.69 %	3.91 %	3.69 %	11.25 %	9.42 %
Egypt	25	55,146	25,374	46.01	0.08	1.25	-5.27	-5.04	7.80	7.96
Israel	68	100,754	65,881	65.39	0.21	3.23	-0.56	-1.16	-2.68	-1.26
Jordan	18	24,887	15,911	63.93	0.05	0.78	-6.93	-7.02	-15.31	-15.31
Morocco	12	30,584	9,681	31.65	0.03	0.48	8.70	7.80	39.20	36.27
Nigeria	15	10,912	6,480	59.38	0.02	0.32	-0.50	-0.96	2.96	1.20
South Africa	115	349,901	237,002	67.73	0.75	11.64	7.16	7.07	17.82	14.51
Emerging Markets (EM)	1,527	4,741,455	2,036,671	42.95 %	6.43 %	100.00 %	1.51 %	1.95 %	13.66 %	11.32 %
Global Composite (GL)	10,113	41,146,983	31,697,879	77.04 %	100.00 %		2.47 %	2.74 %	7.77 %	7.09 %

Source: S&P/Citigroup

Global Stock Markets, March 2006

Figure 4. BMI Developed World

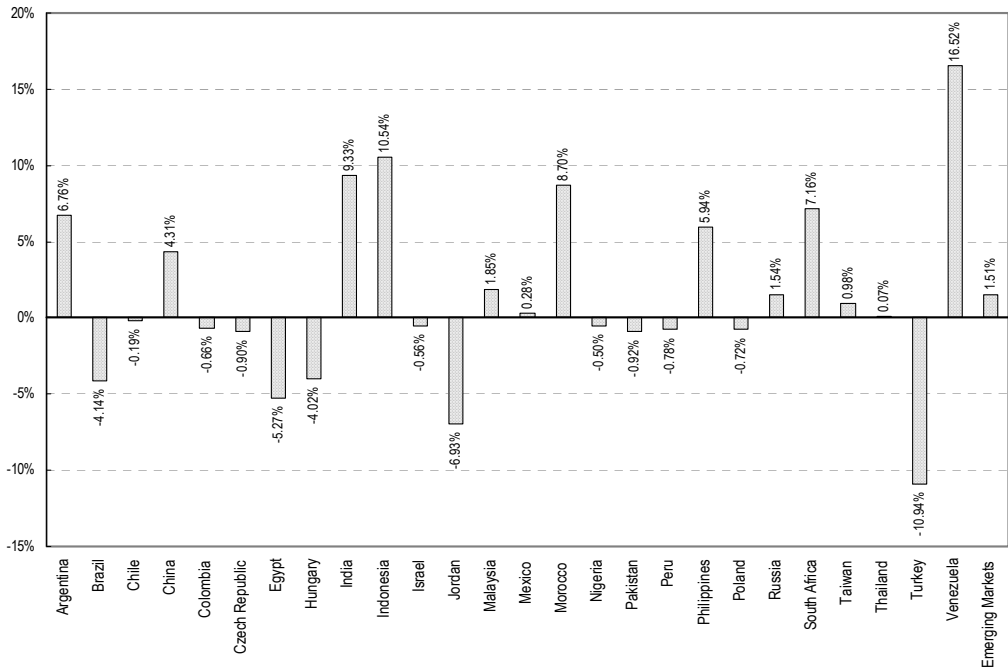
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

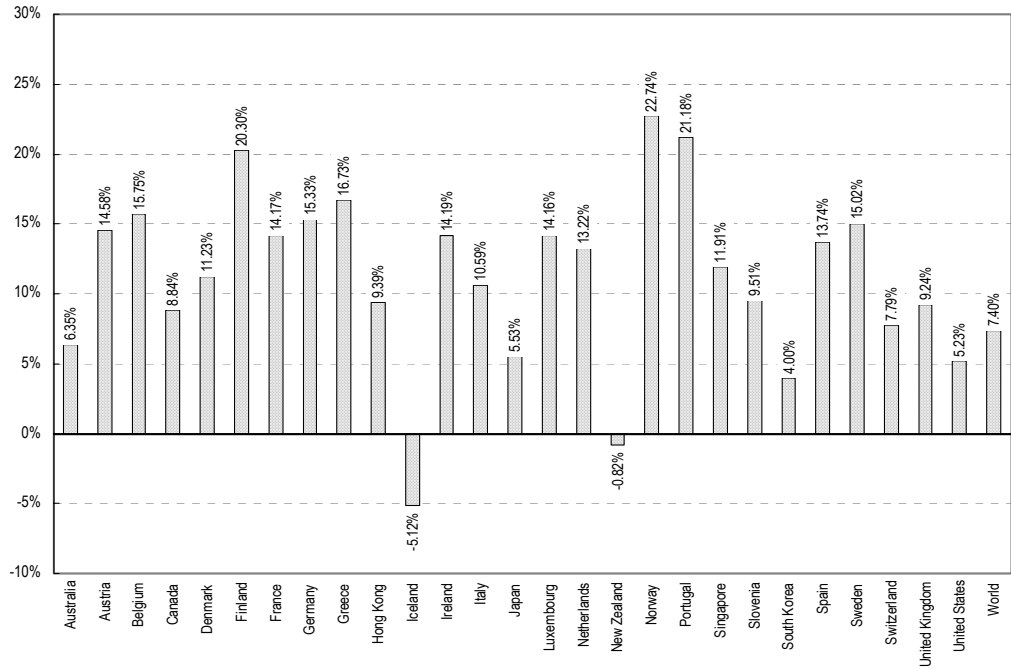


Source: S&P/Citigroup

Global Stock Markets, Three Months Ended March 2006

Figure 6. BMI Developed World

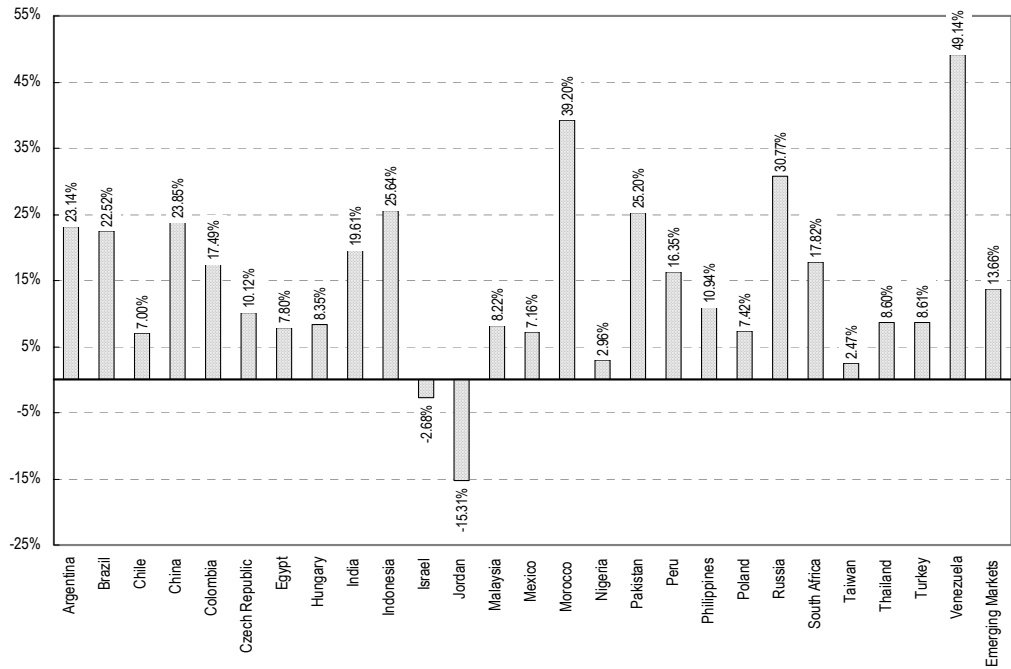
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

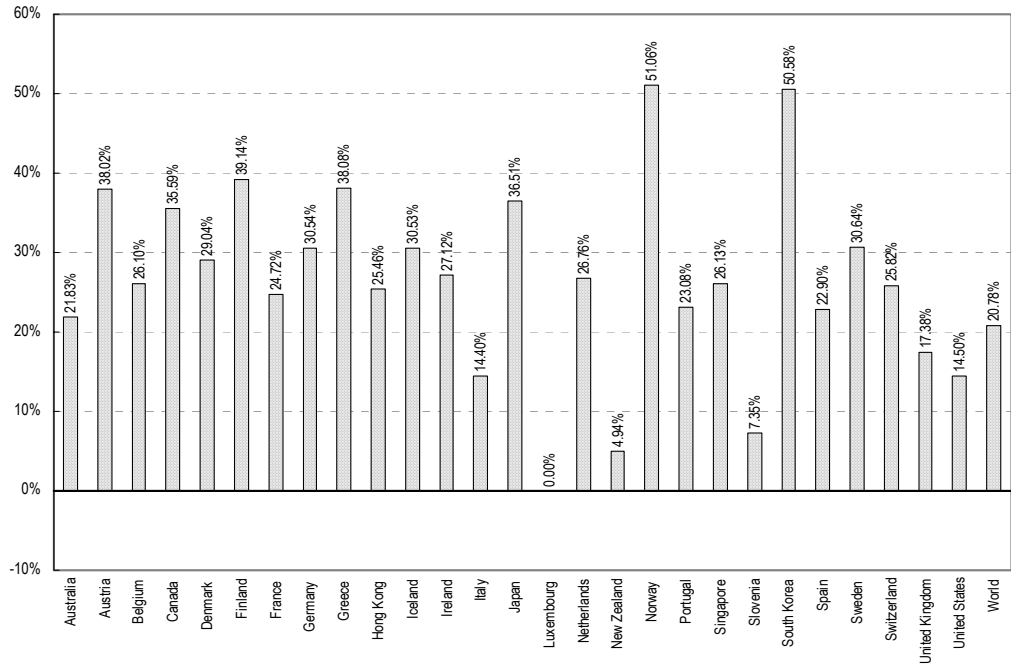


Source: S&P/Citigroup

Global Stock Markets, Twelve Months Ended March 2006

Figure 8. BMI Developed World

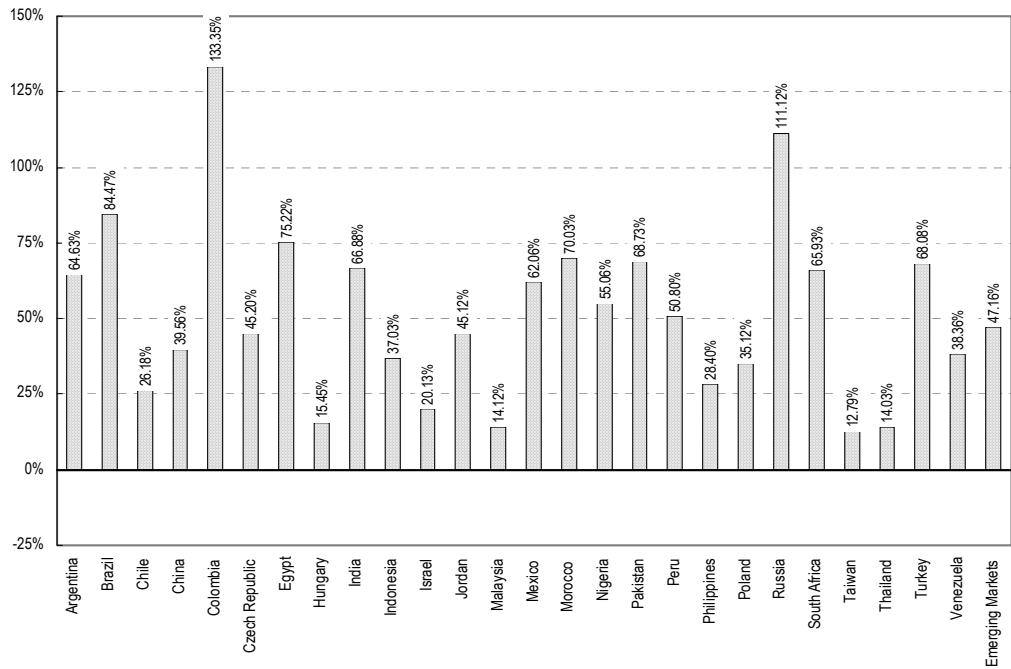
(Percent total return, in U.S. dollars)



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 March 2006

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

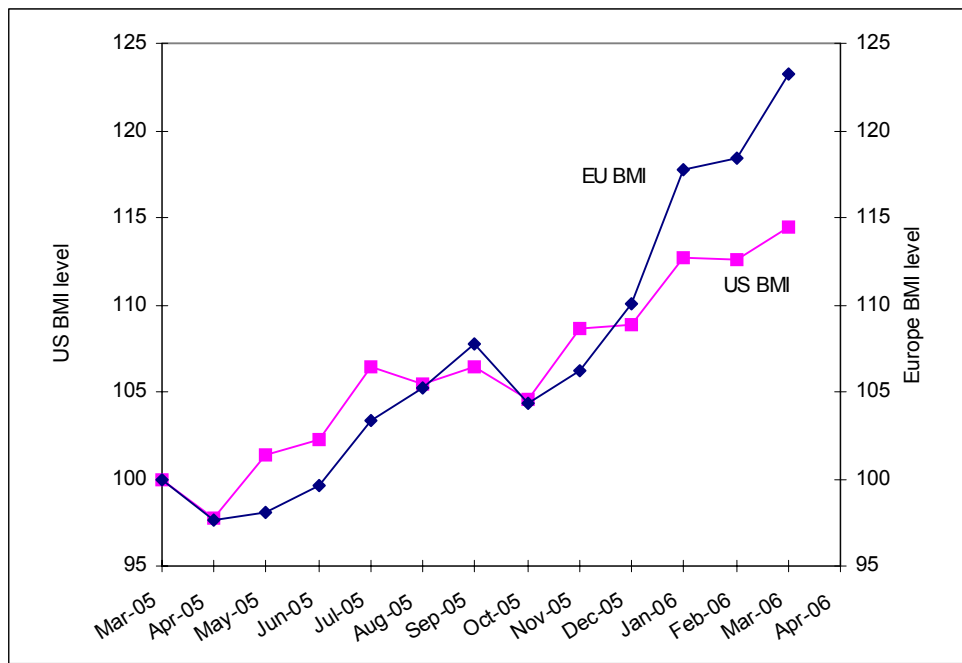
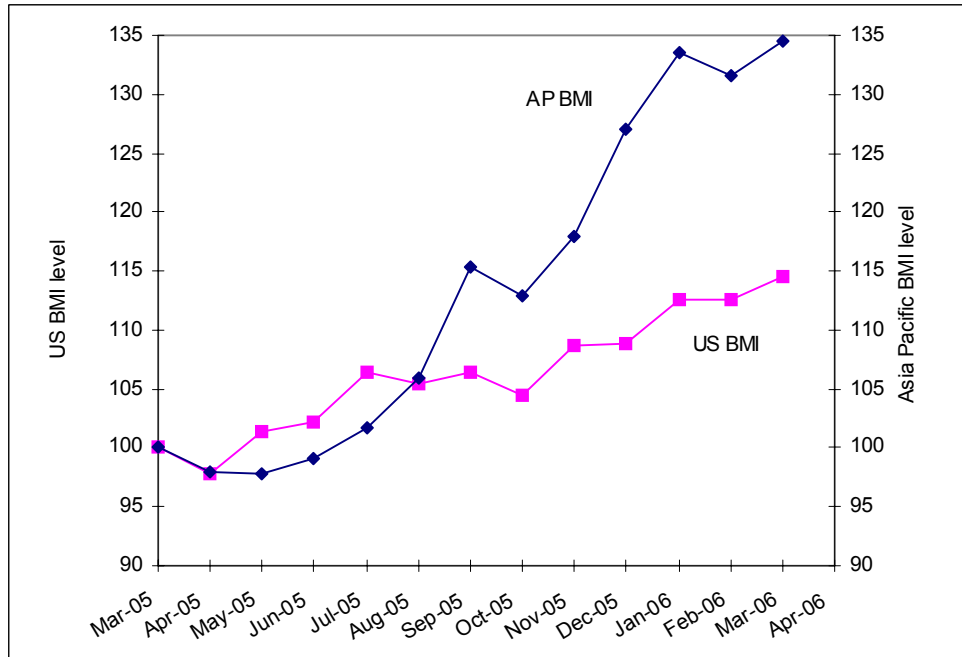


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels* in US Dollars



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>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 New Zealand	9.38 %	1 Norway	18.96 %	1 Norway	18.96 %	1 Norway	57.01 %
2 Finland	8.91	2 Portugal	18.11	2 Portugal	18.11	2 Iceland	53.76
3 Norway	8.20	3 Finland	17.25	3 Finland	17.25	3 Japan	50.58
4 Portugal	7.27	4 Greece	13.78	4 Greece	13.78	4 Finland	49.41
5 Sweden	7.06	5 Belgium	12.82	5 Belgium	12.82	5 Greece	48.29
6 Australia	4.84	6 Sweden	12.64	6 Sweden	12.64	6 Austria	48.22
7 Japan	4.73	7 Germany	12.41	7 Germany	12.41	7 Sweden	44.56
8 France	4.71	8 Austria	11.68	8 Austria	11.68	8 South Korea	44.08
9 Denmark	4.66	9 Ireland	11.31	9 Ireland	11.31	9 Germany	40.19
10 Canada	4.47	10 France	11.28	10 France	11.28	10 Denmark	38.82
11 United Kingdom	3.91	11 Luxembourg	11.28	11 Luxembourg	11.28	11 Switzerland	37.96
12 Germany	3.14	12 Spain	10.86	12 Spain	10.86	12 Ireland	36.52
13 Netherlands	2.93	13 New Zealand	10.50	13 New Zealand	10.50	13 Netherlands	36.12
14 Ireland	2.80	14 Netherlands	10.35	14 Netherlands	10.35	14 Belgium	35.42
15 Hong Kong	2.53	15 Hong Kong	9.48	15 Hong Kong	9.48	15 France	33.93
16 Singapore	2.31	16 Australia	9.41	16 Australia	9.41	16 Portugal	32.19
17 Switzerland	2.27	17 Singapore	8.91	17 Singapore	8.91	17 Australia	32.16
18 Austria	1.98	18 Canada	8.69	18 Canada	8.69	18 Spain	31.98
19 Slovenia	1.93	19 Denmark	8.47	19 Denmark	8.47	19 Canada	30.74
20 United States	1.75	20 United Kingdom	8.12	20 United Kingdom	8.12	20 United Kingdom	27.87
21 Belgium	1.41	21 Italy	7.79	21 Italy	7.79	21 Hong Kong	24.83
22 Italy	1.36	22 Iceland	7.04	22 Iceland	7.04	22 Singapore	23.74
23 Spain	0.84	23 Switzerland	6.89	23 Switzerland	6.89	23 Italy	22.86
24 South Korea	0.11	24 Slovenia	6.73	24 Slovenia	6.73	24 New Zealand	22.40
25 Luxembourg	-0.18	25 Japan	5.50	25 Japan	5.50	25 Slovenia	15.17
26 Greece	-2.45	26 United States	5.23	26 United States	5.23	26 United States	14.50
27 Iceland	-10.31	27 South Korea	-0.03	27 South Korea	-0.03	27 Luxembourg	0.00

<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 Norway	11.26 %	1 Norway	22.74 %	1 Norway	22.74 %	1 Norway	51.06 %
2 Finland	10.55	2 Portugal	21.18	2 Portugal	21.18	2 South Korea	50.58
3 Portugal	8.88	3 Finland	20.30	3 Finland	20.30	3 Finland	39.14
4 Sweden	8.77	4 Greece	16.73	4 Greece	16.73	4 Greece	38.08
5 France	6.28	5 Belgium	15.75	5 Belgium	15.75	5 Austria	38.02
6 Denmark	6.23	6 Germany	15.33	6 Germany	15.33	6 Japan	36.51
7 Germany	4.68	7 Sweden	15.02	7 Sweden	15.02	7 Canada	35.59
8 Netherlands	4.48	8 Austria	14.58	8 Austria	14.58	8 Sweden	30.64
9 Ireland	4.35	9 Ireland	14.19	9 Ireland	14.19	9 Germany	30.54
10 Austria	3.51	10 France	14.17	10 France	14.17	10 Iceland	30.53
11 Slovenia	3.42	11 Luxembourg	14.16	11 Luxembourg	14.16	11 Denmark	29.04
12 Belgium	2.94	12 Spain	13.74	12 Spain	13.74	12 Ireland	27.12
13 United Kingdom	2.92	13 Netherlands	13.22	13 Netherlands	13.22	13 Netherlands	26.76
14 Italy	2.88	14 Singapore	11.91	14 Singapore	11.91	14 Singapore	26.13
15 Japan	2.81	15 Denmark	11.23	15 Denmark	11.23	15 Belgium	26.10
16 Switzerland	2.64	16 Italy	10.59	16 Italy	10.59	16 Switzerland	25.82
17 Hong Kong	2.52	17 Slovenia	9.51	17 Slovenia	9.51	17 Hong Kong	25.46
18 Singapore	2.50	18 Hong Kong	9.39	18 Hong Kong	9.39	18 France	24.72
19 Spain	2.35	19 United Kingdom	9.24	19 United Kingdom	9.24	19 Portugal	23.08
20 Canada	1.90	20 Canada	8.84	20 Canada	8.84	20 Spain	22.90
21 United States	1.75	21 Switzerland	7.79	21 Switzerland	7.79	21 Australia	21.83
22 Luxembourg	1.31	22 Australia	6.35	22 Australia	6.35	22 United Kingdom	17.38
23 New Zealand	0.99	23 Japan	5.53	23 Japan	5.53	23 United States	14.50
24 Australia	0.63	24 United States	5.23	24 United States	5.23	24 Italy	14.40
25 South Korea	0.04	25 South Korea	4.00	25 South Korea	4.00	25 Slovenia	7.35
26 Greece	-0.99	26 New Zealand	-0.82	26 New Zealand	-0.82	26 New Zealand	4.94
27 Iceland	-18.22	27 Iceland	-5.12	27 Iceland	-5.12	27 Luxembourg	0.00

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 Venezuela	13.15 %	1 Venezuela	45.51 %	1 Venezuela	126.17 %	1 Colombia	126.17 %
2 India	9.81	2 Morocco	36.27	2 Morocco	109.98	2 Russia	109.98
3 Indonesia	9.39	3 Russia	26.09	3 Russia	80.72	3 Morocco	80.72
4 Morocco	7.80	4 Pakistan	25.89	4 Pakistan	73.65	4 Argentina	73.65
5 Argentina	7.10	5 Argentina	25.38	5 Argentina	73.63	5 Egypt	73.63
6 South Africa	7.07	6 China	23.04	6 Pakistan	70.78	6 Pakistan	70.78
7 Philippines	4.91	7 India	18.43	7 India	70.32	7 India	70.32
8 Mexico	4.44	8 Colombia	17.86	8 Colombia	67.47	8 Turkey	67.47
9 China	4.01	9 Indonesia	16.02	9 South Africa	64.35	9 South Africa	64.35
10 Poland	1.88	10 South Africa	14.51	10 Mexico	57.89	10 Mexico	57.89
11 Colombia	1.48	11 Peru	14.14	11 Peru	55.65	11 Peru	55.65
12 Peru	1.33	12 Brazil	13.87	12 Brazil	50.62	12 Brazil	50.62
13 Chile	1.32	13 Hungary	10.38	13 Nigeria	49.54	13 Nigeria	49.54
14 Taiwan	0.99	14 Chile	9.74	14 Czech Republic	48.43	14 Czech Republic	48.43
15 Malaysia	0.98	15 Mexico	9.74	15 Jordan	45.11	15 Jordan	45.11
16 Russia	0.40	16 Turkey	8.13	16 Poland	39.82	16 Poland	39.82
17 Pakistan	-0.53	17 Egypt	7.96	17 China	35.19	17 China	35.19
18 Thailand	-0.60	18 Poland	7.19	18 Hungary	32.32	18 Hungary	32.32
19 Nigeria	-0.96	19 Philippines	7.02	19 Indonesia	31.48	19 Indonesia	31.48
20 Israel	-1.16	20 Malaysia	5.46	20 Israel	28.70	20 Israel	28.70
21 Hungary	-1.41	21 Czech Republic	5.40	21 Venezuela	20.00	21 Venezuela	20.00
22 Czech Republic	-1.68	22 Thailand	3.02	22 Philippines	19.60	22 Philippines	19.60
23 Brazil	-2.56	23 Taiwan	1.26	23 Taiwan	16.18	23 Taiwan	16.18
24 Egypt	-5.04	24 Nigeria	1.20	24 Thailand	13.39	24 Thailand	13.39
25 Jordan	-7.02	25 Israel	-1.26	25 Chile	13.12	25 Chile	13.12
26 Turkey	-8.84	26 Jordan	-15.31	26 Malaysia	10.61	26 Malaysia	10.61

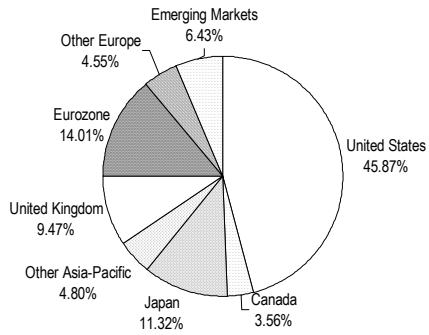
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 Venezuela	16.52 %	1 Venezuela	49.14 %	1 Colombia	133.35 %	1 Colombia	133.35 %
2 Indonesia	10.54	2 Morocco	39.20	2 Russia	111.12	2 Russia	111.12
3 India	9.33	3 Russia	30.77	3 Brazil	84.47	3 Brazil	84.47
4 Morocco	8.70	4 Indonesia	25.64	4 Egypt	75.22	4 Egypt	75.22
5 South Africa	7.16	5 Pakistan	25.20	5 Morocco	70.03	5 Morocco	70.03
6 Argentina	6.76	6 China	23.85	6 Pakistan	68.73	6 Pakistan	68.73
7 Philippines	5.94	7 Argentina	23.14	7 Turkey	68.08	7 Turkey	68.08
8 China	4.31	8 Brazil	22.52	8 India	66.88	8 India	66.88
9 Malaysia	1.85	9 India	19.61	9 South Africa	65.93	9 South Africa	65.93
10 Russia	1.54	10 South Africa	17.82	10 Argentina	64.63	10 Argentina	64.63
11 Taiwan	0.98	11 Colombia	17.49	11 Mexico	62.06	11 Mexico	62.06
12 Mexico	0.28	12 Peru	16.35	12 Nigeria	55.06	12 Nigeria	55.06
13 Thailand	0.07	13 Philippines	10.94	13 Peru	50.80	13 Peru	50.80
14 Chile	-0.19	14 Czech Republic	10.12	14 Czech Republic	45.20	14 Czech Republic	45.20
15 Nigeria	-0.50	15 Turkey	8.61	15 Jordan	45.12	15 Jordan	45.12
16 Israel	-0.56	16 Thailand	8.60	16 China	39.56	16 China	39.56
17 Colombia	-0.66	17 Hungary	8.35	17 Venezuela	38.36	17 Venezuela	38.36
18 Poland	-0.72	18 Malaysia	8.22	18 Indonesia	37.03	18 Indonesia	37.03
19 Peru	-0.78	19 Egypt	7.80	19 Poland	35.12	19 Poland	35.12
20 Czech Republic	-0.90	20 Poland	7.42	20 Philippines	28.40	20 Philippines	28.40
21 Pakistan	-0.92	21 Mexico	7.16	21 Chile	26.18	21 Chile	26.18
22 Hungary	-4.02	22 Chile	7.00	22 Israel	20.13	22 Israel	20.13
23 Brazil	-4.14	23 Nigeria	2.96	23 Hungary	15.45	23 Hungary	15.45
24 Egypt	-5.27	24 Taiwan	2.47	24 Malaysia	14.12	24 Malaysia	14.12
25 Jordan	-6.93	25 Israel	-2.68	25 Thailand	14.03	25 Thailand	14.03
26 Turkey	-10.94	26 Jordan	-15.31	26 Taiwan	12.79	26 Taiwan	12.79

Source: S&P/Citigroup

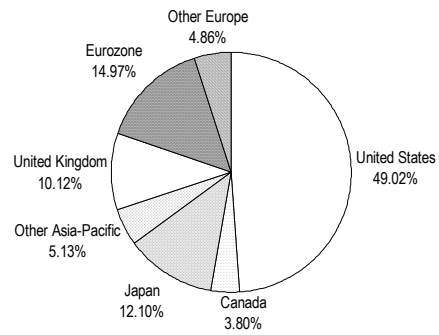
Regional Weightings

Weight Relative to Each Indicated Region

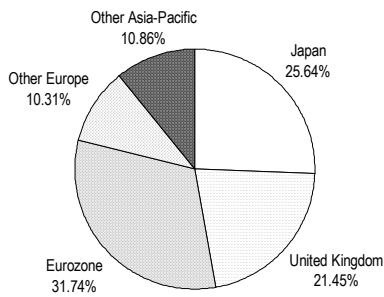
Figure 14. Major Regional Weightings, Opening April 2006



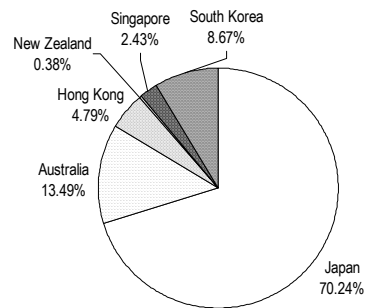
Global Composite



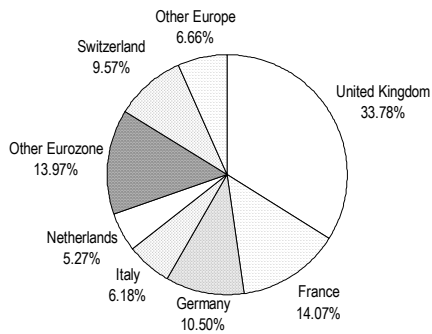
Developed World



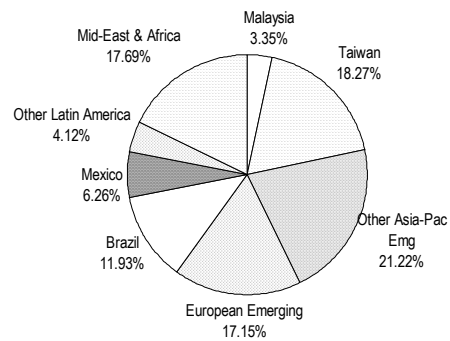
EPAC



Asia-Pacific



Europe

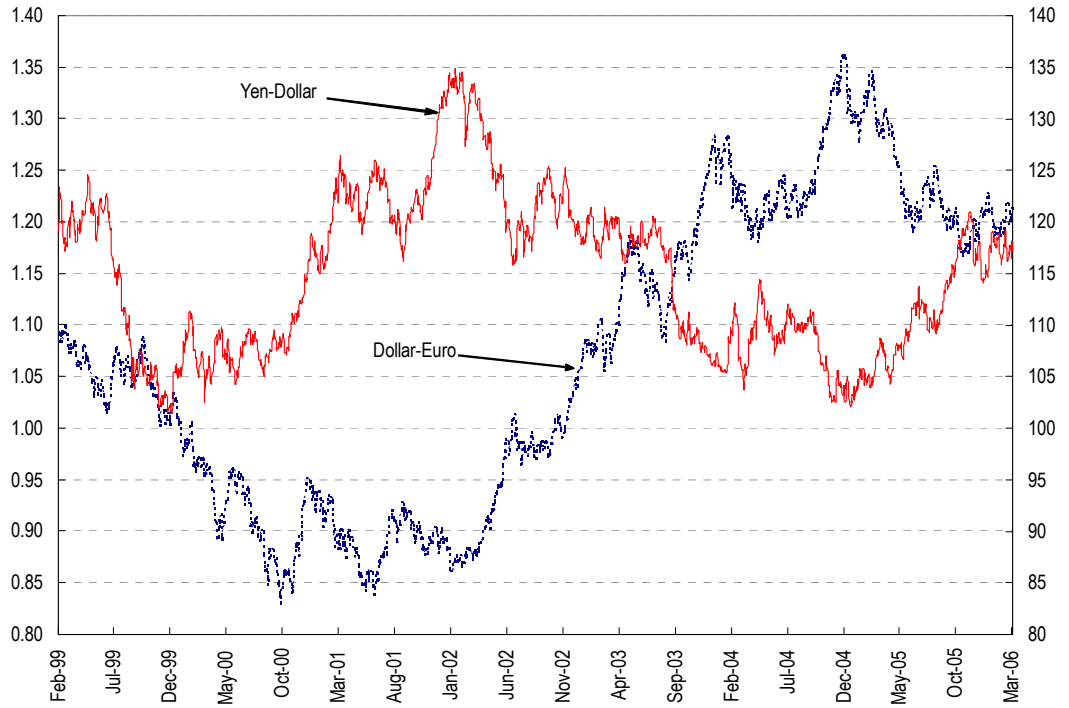


Emerging Composite

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

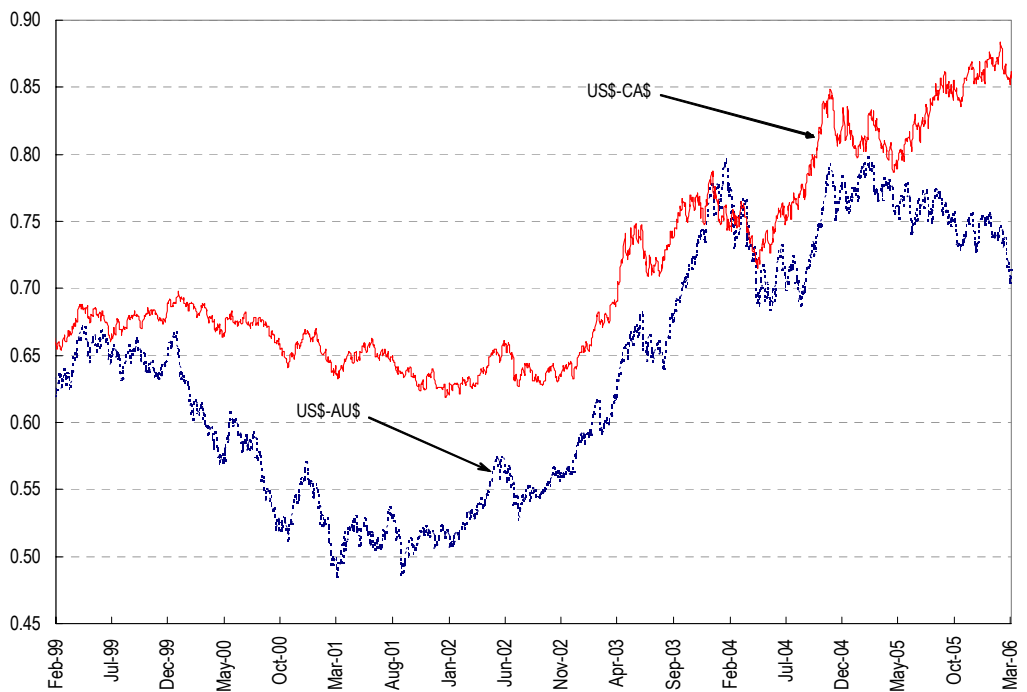
Global Currencies

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 March 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
Europe												
British Pound	-0.95 %	1.04 %	-8.21 %	-2.42 %	-1.52 %	-1.42 %	0.90 %	1.00 %	1.26 %	—%	—%	—%
Danish Krone	1.49	2.54	-7.04	-0.01	-0.05	-0.17	3.39	2.51	2.54	2.47	1.49	1.27
Euro	1.50	2.59	-6.89				3.40	2.56	2.72	2.48	1.54	1.44
Iceland Krona	-8.82	-11.37	-15.11	-10.16	-13.61	-8.83	-7.11	-11.40	-6.35	-7.94	-12.28	-7.52
Norwegian Krone	2.83	3.18	-3.79	1.31	0.57	3.33	4.76	3.14	6.14	3.82	2.12	4.81
Slovenian Tolar	1.46	2.60	-6.78	-0.04	0.00	0.11	3.36	2.56	2.83	2.44	1.55	1.55
Swedish Krona	1.60	2.12	-9.63	0.10	-0.47	-2.95	3.50	2.08	-0.31	2.58	1.07	-1.55
Swiss Franc	0.37	0.85	-8.80	-1.12	-1.70	-2.05	2.24	0.82	0.61	1.33	-0.19	-0.64
Asia Pacific												
Australian Dollar	-4.01 %	-2.79 %	-7.82 %	-5.43 %	-5.25 %	-1.00 %	-2.22 %	-2.83 %	1.68 %	-3.09 %	-3.79 %	0.42 %
Hong Kong Dollar	-0.02	-0.08	0.51	-1.49	-2.61	7.94	1.85	-0.12	10.87	0.95	-1.11	9.49
Japanese Yen	-1.83	0.03	-9.35	-3.29	-2.50	-2.64				-0.89	-0.99	-1.25
New Zealand Dollar	-7.67	-10.26	-14.27	-9.04	-12.53	-7.93	-5.95	-10.29	-5.43	-6.78	-11.18	-6.61
Singapore Dollar	0.19	2.76	1.93	-1.30	0.16	9.46	2.06	2.72	12.44	1.15	1.70	11.04
South Korean Won	-0.07	4.03	4.51	-1.55	1.40	12.24	1.80	4.00	15.29	0.90	2.97	13.86
North America												
Canadian Dollar	-2.46 %	0.13 %	3.71 %	-3.90 %	-2.40 %	11.38 %	-0.63 %	0.10 %	14.40 %	-1.52 %	-0.89 %	12.98 %
US Dollar				-1.48	-2.53	7.40	1.87	-0.03	10.31	0.96	-1.03	8.94
Latin America												
Argentine Peso	-0.32 %	-1.78 %	-5.19 %	-1.80 %	-4.27 %	1.82 %	1.54 %	-1.82 %	4.58 %	0.63 %	-2.79 %	3.28 %
Brazilian Real	-1.62	7.60	22.48	-3.07	4.88	31.54	0.22	7.56	35.11	-0.67	6.49	33.43
Chilean Peso	-1.49	-2.49	11.54	-2.95	-4.96	19.79	0.35	-2.53	23.04	-0.54	-3.50	21.51
Colombian Peso	-2.10	-0.31	3.17	-3.55	-2.84	10.80	-0.27	-0.35	13.81	-1.16	-1.34	12.39
Mexican Peso	-3.99	-2.35	2.65	-5.41	-4.82	10.24	-2.19	-2.38	13.23	-3.06	-3.35	11.82
Peruvian Nuevo Sol	-2.08	1.93	-3.12	-3.53	-0.65	4.05	-0.25	1.90	6.87	-1.14	0.89	5.54
Venezuela Bolivar	2.98	2.49	15.43	1.46	-0.10	23.97	4.91	2.46	27.33	3.97	1.44	25.75
Emerging Asia Pacific												
Taiwan Dollar	-0.01 %	1.20 %	-2.92 %	-1.49 %	-1.36 %	4.26 %	1.86 %	1.16 %	7.09 %	0.95 %	0.16 %	5.76 %
Chinese Renminbi	0.29	0.66	3.23	-1.20	-1.88	10.87	2.16	0.63	13.88	1.25	-0.37	12.46
Malaysian Ringgit	0.87	2.62	3.17	-0.63	0.02	10.80	2.75	2.58	13.81	1.84	1.56	12.40
Pakistani Rupee	-0.40	-0.55	-1.20	-1.87	-3.06	6.11	1.46	-0.58	8.99	0.56	-1.57	7.63
Philippine Peso	0.98	3.66	7.36	-0.52	1.04	15.30	2.86	3.63	18.43	1.95	2.60	16.96
Indian Rupee	-0.44	1.00	-2.02	-1.91	-1.56	5.23	1.42	0.96	8.08	0.52	-0.04	6.74
Indonesian Rupiah	1.05	8.29	4.21	-0.44	5.55	11.92	2.94	8.25	14.96	2.02	7.18	13.53
Thai Baht	0.68	5.41	0.57	-0.81	2.75	8.00	2.56	5.38	10.94	1.65	4.33	9.55
Emerging Europe												
Czech Koruna	0.79 %	4.47 %	-2.19 %	-0.70 %	1.83 %	5.05 %	2.67 %	4.44 %	7.90 %	1.76 %	3.40 %	6.56 %
Hungarian Forint	-2.65 %	-1.84 %	-12.74 %	-4.09 %	-4.32 %	-6.29 %	-0.83 %	-1.88 %	-3.74 %	-1.71 %	-2.85 %	-4.94 %
Polish Zloty	-2.55	0.21	-3.35	-3.99	-2.32	3.79	-0.73	0.18	6.61	-1.61	-0.82	5.29
Russian Rouble	1.14	3.71	0.54	-0.36	1.09	7.98	3.03	3.68	10.91	2.11	2.65	9.53
Turkish Lira	-2.30	0.45	0.37	-3.75	-2.09	7.79	-0.48	0.41	10.72	-1.36	-0.58	9.34
Middle-East and Africa												
Israeli Shekel	0.60 %	-1.44 %	-6.66 %	-0.88 %	-3.93 %	0.25 %	2.49 %	-1.47 %	2.97 %	1.57 %	-2.45 %	1.69 %
Nigerian Naira	0.47	1.74	3.71	-1.02	-0.84	11.38	2.35	1.70	14.40	1.44	0.69	12.98
South African Rand	0.08	2.89	0.96	-1.40	0.29	8.43	1.95	2.85	11.37	1.04	1.83	9.99
Jordanian Dinar	0.09	0.00	0.01	-1.39	-2.53	7.40	1.96	-0.03	10.32	1.06	-1.03	8.95
Egyptian Pound	-0.24	-0.15	0.91	-1.71	-2.68	8.38	1.63	-0.19	11.32	0.72	-1.18	9.93
Moroccan Dirham	0.84	2.15	-5.92	-0.66	-0.43	1.03	2.72	2.12	3.78	1.81	1.10	2.48

Source: S&P/Citigroup

Figure 18. GICS® Industry Performance, Periods Ending March 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
Energy	9.24 %	4.42 %	8.73 %	25.97 %	4.40 %	4.46 %	8.62 %	28.13 %	3.01 %	4.58 %	8.59 %	20.36 %	0.29 %	4.30 %	8.57 %	32.29 %
Energy	9.24	4.42	8.73	25.97	4.40	4.46	8.62	28.13	3.01	4.58	8.59	20.36	0.29	4.30	8.57	32.29
Energy Equipment & Services	1.35	8.23	16.71	58.32	0.23	8.21	19.94	71.12	0.16	9.15	27.79	75.69	0.01	12.03	30.92	115.00
Oil, Gas & Consumable Fuels	7.88	3.79	7.47	21.82	4.17	4.27	8.06	26.46	2.85	4.33	7.67	18.39	0.28	4.08	8.00	30.73
Materials	6.18 %	5.46 %	14.11 %	32.34 %	4.52 %	5.60 %	15.76 %	42.05 %	2.14 %	6.94 %	18.24 %	38.33 %	1.75 %	3.88 %	12.49 %	47.46 %
Materials	6.18	5.46	14.11	32.34	4.52	5.60	15.76	42.05	2.14	6.94	18.24	38.33	1.75	3.88	12.49	47.46
Chemicals	2.21	1.90	6.72	16.22	1.42	1.95	8.06	29.41	0.75	3.33	8.61	22.14	0.61	1.02	7.38	44.62
Construction Materials	0.51	6.67	22.38	44.17	0.42	6.45	20.28	40.44	0.30	6.46	22.37	34.93	0.12	6.59	15.32	58.43
Containers & Packaging	0.22	3.25	5.62	6.82	0.08	4.18	9.89	11.17	0.04	7.69	13.95	14.25	0.04	1.39	6.85	7.24
Metals & Mining	2.84	8.34	20.43	54.84	2.36	7.74	20.50	57.92	0.90	9.55	25.90	64.02	0.93	6.24	16.59	54.78
Paper & Forest Products	0.40	5.64	10.59	8.76	0.24	6.31	14.09	8.52	0.15	11.11	20.06	15.31	0.06	-4.64	4.50	3.01
Industrials	11.39 %	4.12 %	10.31 %	25.23 %	5.86 %	3.69 %	11.20 %	35.81 %	2.94 %	4.52 %	16.34 %	34.13 %	2.73 %	3.00 %	6.07 %	38.37 %
Capital Goods	8.27	4.65	11.16	26.42	3.98	4.66	13.78	44.83	2.08	5.83	19.16	40.87	1.82	3.46	8.22	50.89
Aerospace & Defense	1.38	4.01	11.95	27.46	0.31	3.72	10.66	40.44	0.28	3.53	10.08	41.04	0.01	2.48	10.49	29.69
Building Products	0.45	5.80	15.54	23.45	0.32	5.87	16.01	27.92	0.17	5.68	18.95	29.01	0.15	6.27	13.25	27.77
Construction & Engineering	0.74	5.09	15.49	54.55	0.63	5.76	14.77	52.34	0.36	9.35	24.09	55.17	0.25	1.66	3.53	49.10
Electrical Equipment	0.78	4.57	19.74	46.68	0.47	4.32	21.46	60.87	0.26	4.90	31.02	69.10	0.20	3.68	11.15	52.13
Industrial Conglomerates	2.25	4.28	1.81	1.18	0.57	1.24	8.80	18.29	0.39	2.98	11.86	19.84	0.17	-2.71	2.11	13.41
Machinery	2.06	5.62	16.63	44.25	1.15	6.91	15.42	58.41	0.50	8.19	21.46	47.12	0.63	6.01	11.10	70.58
Trading Companies & Distributors	0.62	3.03	11.06	50.38	0.53	2.54	8.96	49.52	0.11	3.51	20.19	30.46	0.40	2.39	6.31	58.35
Commercial Services & Supplies	1.18	3.67	9.85	18.63	0.57	3.09	10.72	21.31	0.32	2.32	16.17	22.08	0.23	4.27	4.77	23.85
Commercial Services & Supplies	1.18	3.67	9.85	18.63	0.57	3.09	10.72	21.31	0.32	2.32	16.17	22.08	0.23	4.27	4.77	23.85
Transportation	1.95	2.22	7.14	24.39	1.31	1.10	4.36	20.13	0.55	1.06	7.18	20.10	0.68	1.36	1.09	17.65
Air Freight & Logistics	0.34	4.33	11.67	26.50	0.16	1.58	8.98	23.56	0.11	0.83	7.36	19.51	0.04	3.51	13.26	36.63
Airlines	0.15	0.66	4.74	17.69	0.13	-0.34	4.22	15.34	0.07	2.93	7.79	23.24	0.05	-5.71	0.99	10.68
Marine	0.20	-3.61	-8.21	4.26	0.18	-4.10	-8.94	2.74	0.10	-2.90	-8.86	1.32	0.08	-5.42	-8.99	1.21
Road & Rail	0.91	2.97	8.56	31.21	0.51	2.29	4.45	26.01	0.06	1.91	9.96	21.95	0.38	3.27	1.85	23.15
Transportation Infrastructure	0.34	2.33	10.28	22.15	0.34	2.53	10.47	22.56	0.21	2.22	14.55	28.67	0.12	3.04	2.87	11.78
Consumer Discretionary	11.51 %	2.75 %	6.53 %	13.98 %	6.22 %	3.78 %	8.32 %	23.20 %	3.10 %	4.77 %	11.40 %	16.12 %	2.93 %	3.15 %	5.31 %	32.01 %
Automobiles & Components	2.22	4.08	9.48	27.46	1.93	4.42	10.70	35.80	0.64	7.18	22.49	28.73	1.26	3.14	5.63	39.95
Auto Components	0.64	3.96	7.00	24.27	0.51	4.36	9.61	31.72	0.14	4.65	20.11	18.41	0.34	4.45	5.99	40.27
Automobiles	1.58	4.12	10.51	28.75	1.42	4.44	11.09	37.23	0.50	7.88	23.14	32.06	0.92	2.67	5.50	39.74
Consumer Durables & Apparel	2.38	2.89	7.59	18.85	1.58	3.23	9.53	25.86	0.68	4.59	10.96	26.73	0.88	2.36	8.48	24.86
Household Durables	1.46	2.28	7.31	20.81	0.98	2.75	10.40	26.92	0.35	4.22	10.78	25.71	0.63	1.97	10.17	28.11
Leisure Equipment & Products	0.30	3.70	9.71	0.25	0.18	3.36	7.83	5.87	0.02	1.22	12.48	-11.98	0.16	3.83	7.44	9.09
Textiles, Apparel & Luxury Goods	0.63	3.95	7.29	25.26	0.42	4.36	8.25	34.99	0.31	5.30	11.07	33.74	0.10	2.53	0.22	34.14
Consumer Services	1.71	3.25	7.33	14.72	0.62	3.04	6.79	16.95	0.41	2.34	6.76	14.79	0.19	5.02	6.67	22.13
Hotels, Restaurants & Leisure	1.52	3.16	7.99	16.79	0.59	3.04	6.81	16.92	0.41	2.35	6.79	14.80	0.16	5.18	6.63	22.26
Diversified Consumer Services	19.00	3.98	2.37	0.00	3.00	2.99	6.37	0.00	0.00	1.32	4.53	0.00	2.00	3.92	6.95	0.00
Media	2.39	1.28	4.02	-1.49	1.15	3.67	6.28	6.81	0.89	4.87	7.05	3.98	0.18	1.56	1.63	12.24
Media	2.39	1.28	4.02	-1.49	1.15	3.67	6.28	6.81	0.89	4.87	7.05	3.98	0.18	1.56	1.63	12.24
Retailing	2.82	2.55	5.17	15.62	0.94	4.10	5.12	23.11	0.47	3.90	11.14	13.95	0.43	4.77	-0.89	38.84
Distributors	0.11	3.14	4.63	14.63	0.07	4.43	6.29	19.32	0.02	5.07	14.45	19.56	0.05	3.96	2.48	19.54
Internet & Catalog Retail	0.18	2.18	-2.78	13.61	0.09	1.02	0.99	11.32	0.06	0.25	5.47	11.06	0.03	2.34	-7.17	11.97
Multiline Retail	0.75	2.67	4.63	15.40	0.28	3.79	6.02	35.49	0.13	3.15	10.81	25.62	0.14	5.68	3.14	49.90
Specialty Retail	1.77	2.51	6.51	15.47	0.49	4.82	5.27	19.69	0.26	5.05	12.42	9.22	0.21	4.73	-2.91	41.29
Consumer Staples	7.32 %	0.83 %	3.68 %	9.13 %	3.40 %	0.97 %	5.75 %	13.99 %	2.41 %	1.41 %	6.80 %	12.74 %	0.87 %	0.38 %	3.66 %	20.69 %
Food & Staples Retailing	1.91	1.35	3.13	6.03	0.92	-0.39	2.68	7.82	0.49	0.42	6.82	0.53	0.35	-0.63	-2.14	23.29
Food & Staples Retailing	1.91	1.35	3.13	6.03	0.92	-0.39	2.68	7.82	0.49	0.42	6.82	0.53	0.35	-0.63	-2.14	23.29
Food, Beverage & Tobacco	4.10	1.25	4.01	11.11	2.14	1.52	6.42	15.90	1.70	1.71	5.99	16.07	0.41	1.04	8.94	17.18
Beverages	1.37	1.34	4.66	10.40	0.55	2.69	9.49	19.39	0.40	3.39	10.88	22.77	0.14	0.73	6.25	12.78
Food Products	1.80	1.51	4.86	7.99	1.23	0.97	4.42	11.06	1.02	0.88	4.19	11.45	0.20	1.87	5.92	10.32
Tobacco	0.93	0.61	1.45	18.70	0.36	1.57	8.86	29.31	0.28	2.27	5.94	24.43	0.08	-0.44	22.69	63.72
Household & Personal Products	1.31	-1.19	3.47	7.73	0.33	1.24	10.44	19.46	0.22	1.28	13.71	16.70	0.11	1.21	4.45	25.80
Household Products	1.05	-2.09	1.68	7.49	0.18	0.15	6.99	17.85	0.11	1.62	10.40	18.46	0.06	-2.45	0.93	17.02
Personal Products	0.25	2.80	11.88	13.75	0.16	2.49	14.59	21.45	0.11	0.92	17.51	14.98	0.05	5.90	8.93	38.34

(continued on next page)

Source: S&P/Citigroup

(Figure 18. Continued) GICS® Industry Performance, Periods Ending March 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
Health Care	9.74 %	1.07 %	3.70 %	15.10 %	3.31 %	4.82 %	6.70 %	22.32 %	2.62 %	5.76 %	7.00 %	23.45 %	0.64 %	1.77 %	5.26 %	18.55 %
Health Care Equipment & Services	3.17	-0.01	1.27	15.81	0.49	2.39	5.00	19.21	0.31	3.08	5.09	17.92	0.16	1.89	4.45	22.58
Health Care Equipment & Supplies	1.45	0.03	1.63	10.42	0.30	2.28	4.84	17.37	0.21	1.90	3.67	15.82	0.08	3.37	8.11	21.81
Health Care Providers & Services	1.73	-0.05	0.96	20.65	0.19	2.56	5.24	22.43	0.10	5.64	8.19	22.75	0.08	0.29	0.68	24.24
Pharmaceuticals & Biotechnology	6.57	1.60	4.92	14.78	2.82	5.25	6.99	22.88	2.30	6.13	7.26	24.23	0.48	1.73	5.51	17.25
Biotechnology	1.17	-1.37	3.08	35.81	0.11	2.84	14.32	16.63	0.06	5.27	13.76	16.34	0.03	0.37	15.30	27.84
Pharmaceuticals	5.40	2.26	5.33	11.24	2.71	5.35	6.72	23.13	2.24	6.15	7.08	24.44	0.45	1.82	4.88	16.53
Financials	26.53 %	1.85 %	8.33 %	26.58 %	15.29 %	2.40 %	11.18 %	33.26 %	9.07 %	2.82 %	14.62 %	28.40 %	5.03 %	2.41 %	6.32 %	43.89 %
Banks	12.12	1.00	8.09	23.25	8.37	1.40	10.53	30.82	4.99	1.78	13.89	24.28	2.71	1.37	5.66	45.65
Commercial Banks	11.16	1.19	8.45	24.65	8.28	1.37	10.38	30.61	4.90	1.72	13.67	23.83	2.71	1.37	5.66	45.65
Thriffs & Mortgage Finance	0.95	-1.10	4.03	8.98	0.09	4.22	26.43	52.71	0.09	5.27	27.78	55.34	0.00	0.00	0.00	0.00
Diversified Financials	6.54	3.09	9.86	32.85	2.98	4.80	12.98	41.83	1.93	3.97	17.25	38.77	0.88	6.72	4.79	49.92
Diversified Financial Services	2.53	3.25	7.81	27.57	1.01	5.35	16.18	40.65	0.77	6.19	18.78	43.42	0.14	2.83	9.15	32.95
Consumer Finance	0.71	1.08	1.02	20.23	0.30	8.61	1.94	34.27	0.02	12.98	24.43	0.25	0.28	8.38	0.71	38.04
Capital Markets	3.29	3.41	13.70	40.72	1.66	3.82	13.31	44.16	1.14	2.40	16.15	36.64	0.46	6.95	6.12	65.00
Insurance	5.09	0.93	4.75	22.69	2.47	2.19	11.18	30.07	1.67	3.87	12.23	28.14	0.49	-0.23	11.23	36.26
Insurance	5.09	0.93	4.75	22.69	2.47	2.19	11.18	30.07	1.67	3.87	12.23	28.14	0.49	-0.23	11.23	36.26
Real Estate	2.79	4.49	12.78	35.76	1.48	3.77	11.29	36.92	0.49	5.48	20.64	36.56	0.94	2.96	7.19	37.58
Real Estate	2.79	4.49	12.78	35.76	1.48	3.77	11.29	36.92	0.49	5.48	20.64	36.56	0.94	2.96	7.19	37.58
Information Technology	11.51 %	2.82 %	5.88 %	20.44 %	3.50 %	3.96 %	6.60 %	27.19 %	1.28 %	8.25 %	14.33 %	29.67 %	2.04 %	1.08 %	1.87 %	27.29 %
Software & Services	3.87	2.58	2.34	17.98	0.82	3.31	0.28	24.99	0.41	4.74	15.39	27.60	0.38	2.24	-12.55	24.08
Internet Software & Services	0.87	3.01	-10.29	24.84	0.19	1.43	-20.30	34.43	0.03	11.54	22.50	28.02	0.15	-0.09	-26.69	38.46
IT Services	0.94	1.74	6.62	20.28	0.23	3.62	4.38	18.83	0.12	3.68	15.32	21.75	0.11	4.56	-4.74	16.27
Software	2.05	2.78	6.08	15.71	0.39	4.06	11.51	24.71	0.25	4.45	14.52	30.55	0.12	3.24	5.44	16.31
Technology Hardware & Equipment	5.41	4.73	10.33	22.83	1.97	6.35	10.20	26.57	0.74	10.74	14.22	33.71	1.11	3.07	7.23	23.76
Communications Equipment	2.18	9.03	17.43	35.59	0.77	12.10	14.84	32.31	0.63	12.46	15.60	35.68	0.04	4.41	3.38	34.64
Computers & Peripherals	1.82	1.37	3.78	10.26	0.22	4.84	5.04	27.08	0.03	0.14	-1.23	36.11	0.18	5.70	6.20	27.17
Electronic Equipment & Instruments	1.09	2.57	8.34	24.52	0.72	1.89	6.14	22.28	0.07	1.67	9.91	19.88	0.64	1.88	5.66	23.21
Office Electronics	0.33	3.83	11.20	17.77	0.27	4.26	12.96	22.44	0.02	7.18	13.73	26.47	0.25	4.06	12.91	22.16
Semiconductors & Semiconductor E	2.23	-1.15	1.90	19.04	0.70	-1.54	4.67	31.60	0.13	5.59	11.79	16.99	0.55	-3.41	3.11	36.64
Semiconductors & Semiconductor E	2.23	-1.15	1.90	19.04	0.70	-1.54	4.67	31.60	0.13	5.59	11.79	16.99	0.55	-3.41	3.11	36.64
Telecommunication Services	2.59 %	4.81 %	3.85 %	2.71 %	2.11 %	5.00 %	1.65 %	-1.72 %	1.66 %	6.39 %	2.43 %	-4.31 %	0.34 %	0.05 %	-0.69 %	7.19 %
Telecommunication Services	2.59	4.81	3.85	2.71	2.11	5.00	1.65	-1.72	1.66	6.39	2.43	-4.31	0.34	0.05	-0.69	7.19
Diversified Telecommunication Servi	1.66	4.33	5.06	1.54	1.37	4.49	2.71	-2.09	1.15	5.38	3.47	-3.31	0.14	-1.33	-2.24	-0.31
Wireless Telecommunication Service	0.93	5.65	1.69	3.94	0.74	5.93	-0.42	-1.78	0.51	8.63	-0.11	-6.98	0.20	1.04	0.42	12.48
Utilities	4.00 %	-1.88 %	6.55 %	19.37 %	2.33 %	-0.52 %	11.83 %	26.76 %	1.71 %	0.91 %	15.14 %	31.40 %	0.58 %	-3.97 %	4.78 %	14.39 %
Utilities	4.00	-1.88	6.55	19.37	2.33	-0.52	11.83	26.76	1.71	0.91	15.14	31.40	0.58	-3.97	4.78	14.39
Electric Utilities	2.08	-1.98	7.38	20.77	1.39	-0.82	11.67	24.71	0.95	0.93	15.27	31.11	0.43	-4.43	4.68	12.47
Gas Utilities	0.32	-1.23	5.03	12.55	0.19	-1.53	6.95	15.22	0.07	-0.01	12.07	8.12	0.11	-2.39	4.23	17.84
Multi-Utilities	1.17	-1.16	6.99	19.49	0.63	1.06	14.75	35.91	0.59	1.58	16.19	36.45	3.00	-4.80	5.39	0.00
Water Utilities	0.09	-2.37	7.62	31.37	0.07	-2.67	7.43	27.28	0.07	-2.67	7.43	26.05	0.00	0.00	0.00	0.00
Independent Power Producers & Ene	0.33	-4.27	1.26	0.00	0.07	-3.58	7.53	0.00	0.03	-1.58	16.76	0.00	0.02	-0.97	10.17	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, March 2006

(Total Return in U.S. Dollars)

	March-06				Three months ended March 2006				Year to date March 2006			
	>\$10bn	\$5bn-\$10bn	\$2bn-\$5bn	<\$2bn	>\$10bn	\$5bn-\$10bn	\$2bn-\$5bn	<\$2bn	>\$10bn	\$5bn-\$10bn	\$2bn-\$5bn	<\$2bn
Australia	0.82 %	-0.14 %	-0.76 %	2.19 %	8.48 %	4.55 %	1.16 %	7.27 %	8.48 %	4.55 %	1.16 %	7.27 %
Hong Kong	-0.47	2.95	5.69	7.06	2.94	12.85	15.30	18.78	2.94	12.85	15.30	18.78
Japan	1.85	3.66	3.48	3.92	6.55	8.38	4.24	1.73	6.55	8.38	4.24	1.73
New Zealand		-3.31	2.56	1.68		-14.55	6.35	0.94		-14.55	6.35	0.94
Singapore	1.09	-3.59	4.64	5.23	4.75	11.92	14.00	19.46	4.75	11.92	14.00	19.46
South Korea	-1.66	3.66	1.26	0.40	4.02	5.28	1.97	4.28	4.02	5.28	1.97	4.28
Austria	1.91	-0.38	8.16	4.50	8.43	28.47	23.88	14.10	8.43	28.47	23.88	14.10
Belgium	2.77	4.88	0.63	3.62	18.31	8.20	7.87	13.34	18.31	8.20	7.87	13.34
Denmark	2.55	4.42	9.30	10.24	0.10	5.13	19.53	26.34	0.10	5.13	19.53	26.34
Finland	12.71	8.04	7.61	5.47	18.91	22.47	25.17	19.00	18.91	22.47	25.17	19.00
France	5.94	5.23	11.31	7.14	12.94	14.42	25.42	20.81	12.94	14.42	25.42	20.81
Germany	4.07	8.77	3.97	5.44	12.83	23.93	23.72	25.18	12.83	23.93	23.72	25.18
Greece	-3.41	0.43	-1.59	2.02	11.78	16.62	19.55	23.04	11.78	16.62	19.55	23.04
Iceland		-20.40	-18.40	-9.88		-1.99	-7.26	-7.85		-1.99	-7.26	-7.85
Ireland	4.44	2.89	7.48	1.69	17.43	9.72	13.29	10.15	17.43	9.72	13.29	10.15
Italy	2.41	4.33	2.59	6.21	7.45	18.52	17.25	22.39	7.45	18.52	17.25	22.39
Luxembourg	-3.89		12.47	3.85	-4.07		75.45	22.28	-4.07		75.45	22.28
Netherlands	4.28	4.96	3.01	6.19	11.77	9.17	21.04	23.58	11.77	9.17	21.04	23.58
Norway	12.11	10.95	6.51	11.90	26.29	17.05	17.45	21.68	26.29	17.05	17.45	21.68
Portugal	4.75	9.42	12.80	7.25	20.11	21.05	22.25	21.86	20.11	21.05	22.25	21.86
Slovenia				3.42				9.51				9.51
Spain	1.55	8.00	2.51	6.16	12.13	21.57	15.32	26.19	12.13	21.57	15.32	26.19
Sweden	9.13	7.05	7.23	10.46	11.66	18.06	18.81	21.52	11.66	18.06	18.81	21.52
Switzerland	2.13	3.99	6.33	4.89	6.38	15.93	14.30	16.97	6.38	15.93	14.30	16.97
United Kingdom	2.88	2.81	4.23	2.14	8.05	11.38	13.84	12.01	8.05	11.38	13.84	12.01
Canada	1.00	4.19	1.19	3.41	7.03	13.81	6.83	11.95	7.03	13.81	6.83	11.95
United States	1.07	2.63	3.03	4.40	3.42	7.09	8.62	13.44	3.42	7.09	8.62	13.44
World	1.96 %	3.34 %	3.46 %	4.19 %	6.03 %	9.60 %	9.56 %	11.25 %	6.03 %	9.60 %	9.56 %	11.25 %
EPAC	3.07	3.84	4.03	4.11	9.16	11.33	10.65	9.39	9.16	11.33	10.65	9.39
Asia Pacific	1.27	2.97	2.86	3.46	6.40	7.79	4.57	3.78	6.40	7.79	4.57	3.78
Europe	3.76	4.69	5.21	4.96	10.23	14.96	17.43	17.53	10.23	14.96	17.43	17.53
North America	1.07	2.77	2.87	4.27	3.61	7.68	8.46	13.23	3.61	7.68	8.46	13.23
China	3.49 %	3.27 %	0.07 %	10.22 %	21.91 %	21.39 %	17.51 %	35.25 %	21.91 %	21.39 %	17.51 %	35.25 %
India	7.53	9.21	12.69	9.58	11.91	33.53	27.69	20.40	11.91	33.53	27.69	20.40
Indonesia	12.46		11.58	8.70	26.64		19.96	31.10	26.64		19.96	31.10
Malaysia	-0.04	-0.36	1.90	3.60	1.69	4.36	7.46	12.56	1.69	4.36	7.46	12.56
Pakistan		6.86	-4.36	-0.92		32.83	15.42	26.34		32.83	15.42	26.34
Philippines		10.56	1.99	6.11		10.41	2.70	16.42		10.41	2.70	16.42
Taiwan	2.01	-0.90	1.28	1.31	6.44	2.49	4.71	-1.48	6.44	2.49	4.71	-1.48
Thailand	-2.22	4.00	-2.57	0.79	13.25	7.02	7.46	8.64	13.25	7.02	7.46	8.64
Argentina	12.35		-0.03	1.58	50.36		-1.30	3.97	50.36		-1.30	3.97
Brazil	-4.95	-4.32	0.33	-4.26	22.82	18.81	25.58	22.82	22.82	18.81	25.58	22.82
Colombia			-1.18	0.27			17.76	17.36			17.76	17.36
Chile	-0.26	0.21	0.18	-1.08	8.85	8.50	8.75	2.75	8.85	8.50	8.75	2.75
Mexico	0.12	3.40	-0.38	-1.66	6.71	13.36	4.27	5.83	6.71	13.36	4.27	5.83
Peru		6.29	-7.83	1.98		29.95	-2.65	40.62		29.95	-2.65	40.62
Venezuela				16.52				49.14				49.14
Czech Republic	-0.41	-3.41		2.06	16.24	-0.21		13.74	16.24	-0.21		13.74
Hungary	-4.77	-2.65	-1.53	-1.32	7.99	0.21	12.47	16.94	7.99	0.21	12.47	16.94
Poland	-2.99	-1.78	3.28	0.64	-5.36	4.90	21.49	14.41	-5.36	4.90	21.49	14.41
Russia	2.76	-2.97	-9.61	-2.30	31.28	35.35	14.26	29.73	31.28	35.35	14.26	29.73
Turkey	-13.62	-15.27	-6.78	-8.83	1.99	9.26	11.27	13.16	1.99	9.26	11.27	13.16
Egypt	-8.72	-5.46	-12.30	0.34	4.54	5.79	-3.76	18.13	4.54	5.79	-3.76	18.13
Israel	-2.58	-5.83	0.32	3.19	-5.89	-0.40	-3.13	1.67	-5.89	-0.40	-3.13	1.67
Jordan	-7.85		1.82	-4.02	-15.18		-0.71	-17.53	-15.18		-0.71	-17.53
Morocco		0.84	10.31	11.08		38.00	51.70	35.73		38.00	51.70	35.73
Nigeria			-9.81	1.04			-17.85	7.00			-17.85	7.00
South Africa	6.80	6.32	11.21	5.65	10.40	22.87	20.71	22.89	10.40	22.87	20.71	22.89
Emerging Markets	0.98 %	0.16 %	2.38 %	2.83 %	15.18 %	12.59 %	12.93 %	12.37 %	15.18 %	12.59 %	12.93 %	12.37 %
European Emerging	0.77	-5.13	-5.56	-3.56	24.61	13.74	13.80	17.75	24.61	13.74	13.80	17.75
Asia Pacific Emerging	3.91	1.23	3.42	4.25	13.71	7.58	11.96	10.05	13.71	7.58	11.96	10.05
Latin America	-2.60	-1.34	-0.46	-1.78	16.92	15.61	14.97	14.59	16.92	15.61	14.97	14.59
Mid-East and Africa	2.29	3.92	6.76	4.41	3.48	19.60	13.37	15.82	3.48	19.60	13.37	15.82

Source: S&P/Citigroup

Figure 20. Growth and Value BMI Performance, March 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	-0.47 %	4.91 %	8.88 %	14.99 %	8.88 %	14.99 %
Australia	6.97	2.71	11.35	7.46	11.35	7.46
Belgium	1.34	1.48	10.92	14.47	10.92	14.47
Canada	6.24	2.73	10.42	7.02	10.42	7.02
Denmark	2.21	7.39	4.93	12.44	4.93	12.44
Finland	9.52	8.29	16.23	18.28	16.23	18.28
France	5.60	3.91	9.96	12.54	9.96	12.54
Greece	-1.15	-3.66	12.31	15.22	12.31	15.22
Germany	3.23	3.04	13.28	11.52	13.28	11.52
Hong Kong	3.06	2.03	9.82	9.14	9.82	9.14
Iceland	-9.59	-11.03	6.89	7.23	6.89	7.23
Ireland	2.85	2.76	10.86	11.76	10.86	11.76
Italy	0.60	2.06	6.87	8.65	6.87	8.65
Japan	4.92	4.55	4.46	6.55	4.46	6.55
Luxembourg	0.25	-1.10	3.71	31.83	3.71	31.83
Netherlands	2.09	3.74	9.27	11.41	9.27	11.41
Norway	8.10	8.29	17.13	20.73	17.13	20.73
New Zealand	11.13	7.70	11.81	9.24	11.81	9.24
Portugal	6.93	7.60	17.48	18.74	17.48	18.74
Singapore	2.53	2.08	10.82	6.97	10.82	6.97
South Korea	-1.59	1.84	-0.90	0.85	-0.90	0.85
Spain	1.54	0.14	11.90	9.84	11.90	9.84
Slovenia	4.22	-0.68	12.62	0.44	12.62	0.44
Sweden	6.28	7.82	12.36	12.91	12.36	12.91
Switzerland	2.52	2.04	5.31	8.38	5.31	8.38
United Kingdom	4.03	3.78	7.26	8.98	7.26	8.98
United States	1.46	2.03	3.98	6.48	3.98	6.48
Region returns in USD						
World	2.53 %	2.54 %	6.51 %	8.29 %	6.51 %	8.29 %
EPAC	3.57	3.27	8.92	10.34	8.92	10.34
Asia Pacific	2.53	1.95	5.31	6.32	5.31	6.32
Europe	4.18	4.01	11.14	12.72	11.14	12.72
North America	1.62	1.90	4.43	6.53	4.43	6.53

Source: S&P/Citigroup

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