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## The World by Numbers:

### Global Stock Market Review, October 2005

- In a sharp reversal from last month, developed world equity markets were decisively down for October. With all but five developed world countries losing ground, the S&P/Citigroup Developed World Index<sup>1</sup> posted a 2.49% loss for the month. All three developed world regions, Europe, North America and Asia Pacific, turned in losses amounting to 3.20%, 2.22% and 2.09% respectively. Year to date, the Developed World Index is up only 5.25% with ex-US returns being tempered by US Dollar appreciation.
- Emerging markets had little to offer investors during October as the S&P/Citigroup Emerging Markets Index fell 6.44%. The Emerging Markets Index is up 14.58% year to date with emerging market currencies performing better against the Dollar than developed world currencies. The October losses in emerging and developed markets brought the S&P/Citigroup Global Composite Index down 2.70%, clawing back much of September's gains. Year to date the Global Composite is up 5.68%.
- October saw the conclusion of the annual S&P/Citigroup Indices rebalancing as the S&P/Citigroup Emerging Market Index went through the process. Among the changes was the migration of Turkey from the Mid-East/Africa region to the Emerging Europe region. This change was effective at the open of November. In total, the Emerging Market Index grew by 198 issues; 287 issues were added while 89 were deleted.

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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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Although energy prices headed lower in October, global equity markets took their cue from elsewhere as less than 1 in 4 countries managed a gain for the month. To be sure, oil remained above \$60/bl most of the month; however, it ultimately fell more than 10% from Oct 1<sup>st</sup> to Oct 31<sup>st</sup>. Developed world currencies were somewhat stable with the exception of the Yen, Australian Dollar and Swedish Krona which each fell more than 2% versus the US Dollar.

- The only developed world markets to post a gain in October were Iceland, Luxembourg, Sweden, Slovenia and Japan. In fact, Japan and Luxembourg lost ground when measured in US Dollars. Globally, economic data reported in October seemed to be on the upside in aggregate. The trump card, however, seems to be the central bankers; in the US, short term interest rates are moving up and in Europe the hawkish inflation rhetoric has all but assured rate increases in the near term.
- In the emerging markets, a few countries in the Mid East-Africa region showed some strength, in particular Israel, Jordan, Morocco and Nigeria. However, with less than 6% of the weight of the Emerging Market Index, their impact was muted. The only other three emerging markets to rise in October were Pakistan, the Philippines, and Columbia.
- Large cap stocks, both in relative and discrete terms, outperformed small cap stocks. Individually, there were only seven countries where the smaller cap EMI (extended market index) outperformed the larger cap PMI (primary market index). Four of these were in the Asia Pacific region which limited the EMI's fall there to -.07%. The PMI fell 2.65%. In Europe and North America, the PMI fell 2.84% and 1.89% respectively while the EMI fell 4.47% and 3.45% respectively. The situation was similar in the discrete cap-ranges as the greater than \$10bln range in North America and Europe fell 1.62% and 2.78% respectively while the under \$2bln range fell 4.06% and 4.75% respectively. In Asia Pacific the >\$10bln range fell 2.80% while the <\$2bln range actually rose .20%.
- Among the sectors as defined by GICS<sup>®</sup>, Financials was the only one to post a gain, eking out a .13% return. The Energy sector, which has been the strongest month after month, plunged 9.14% in October; still not enough to knock it from the top spot when calculating 12 month returns.

## The World by Numbers

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

	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	-2.49 %	0.15 %	-1.84 %	-1.84 %	-2.55 %	-0.89 %	-1.84 %	-0.33 %	-1.84 %	-2.35 %	-1.84 %	-1.84 %	0.47 %
PMI	-2.29	0.36	-1.64	-1.64	-2.35	-0.69	-1.64	-0.13	-1.64	-2.15	-1.64	-1.64	0.67
EMI	-3.21	-0.59	-2.57	-2.57	-3.27	-1.62	-2.57	-1.07	-2.57	-3.07	-2.57	-2.57	-0.27
<b>Local Countries</b>													
BMI	-1.82 %	2.39 %	-2.75 %	-3.88 %	-2.89 %	-6.04 %	-6.40 %	-3.97 %	-1.58 %	1.59 %	-2.34 %	-2.79 %	-2.30 %
PMI	-1.48	1.61	-2.19	-3.70	-2.78	-5.81	-6.18	-3.99	-1.20	2.83	-1.24	-2.75	-2.27
EMI	-3.07	5.26	-4.48	-4.50	-3.34	-6.88	-7.05	-3.88	-2.80	-2.97	-5.55	-2.92	-2.42

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	October 2005			Three Months Ended October 2005			Twelve Months Ended October 2005		
	PMI	EMI	% Diff.	PMI	EMI	% Diff.	PMI	EMI	% Diff.
<b>Asia-Pacific</b>	-2.65 %	-0.07 %	-2.58 %	11.21 %	10.24 %	0.97 %	24.19 %	31.62 %	-7.43 %
Asia-Pac. Ex Japan	-6.13	-5.39	-0.74	-0.62	2.07	-2.69	26.50	31.17	-4.68
Japan	-1.07	2.49	-3.56	17.66	14.47	3.19	22.71	31.30	-8.59
<b>Europe</b>	-2.84 %	-4.47 %	1.63 %	1.09 %	0.26 %	0.83 %	17.16 %	22.13 %	-4.96 %
Europe Ex UK	-2.91	-5.05	2.14	0.41	-0.58	0.99	18.12	24.35	-6.23
United Kingdom	-2.72	-3.28	0.56	2.20	2.00	0.20	15.35	17.87	-2.52
<b>EPAC</b>	-2.77 %	-2.92 %	0.15 %	4.38 %	3.63 %	0.75 %	19.51 %	25.41 %	-5.89 %
<b>North America</b>	-1.89 %	-3.45 %	1.56 %	-1.05 %	-2.97 %	1.93 %	10.76 %	16.20 %	-5.44 %
Canada	-7.32	-8.38	1.05	4.49	1.38	3.11	24.89	21.29	3.60
United States	-1.48	-3.07	1.59	-1.43	-3.18	1.75	9.86	15.96	-6.10
<b>World ex-US</b>	-3.13 %	-3.34 %	0.21 %	4.40 %	3.44 %	0.96 %	19.92 %	25.08 %	-5.15 %
<b>World</b>	-2.29 %	-3.21 %	0.92 %	1.30 %	-0.08 %	1.39 %	14.51 %	20.22 %	-5.70 %

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

Source: S&P/Citigroup

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

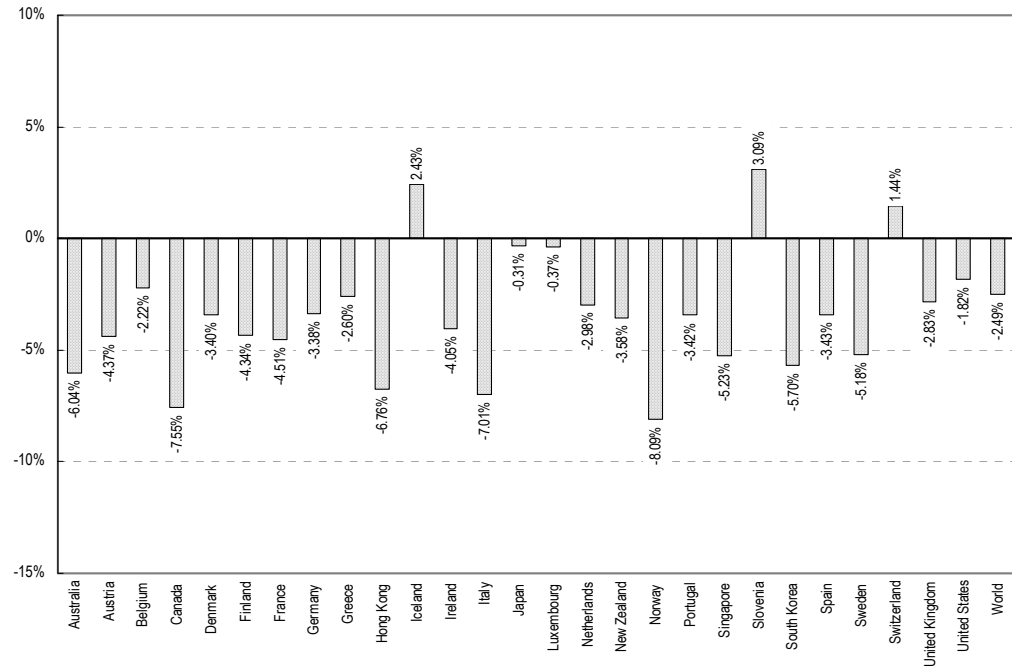
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float Capital	Global Weight	Wgt in WD or EM	Oct Tot Ret US Dollars	Oct Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
<b>Europe</b>	<b>1,433</b>	<b>6,860,344</b>	<b>4,882,857</b>	<b>71.18 %</b>	<b>19.41 %</b>	<b>20.67 %</b>	<b>-3.20 %</b>	<b>-2.79 %</b>	<b>5.24 %</b>	<b>17.65 %</b>
Austria	36	113,030	54,874	48.55	0.22	0.23	-4.37	-3.74	15.87	31.49
Belgium	58	264,143	170,278	64.46	0.68	0.72	-2.22	-1.58	4.30	18.36
Denmark	67	155,063	102,138	65.87	0.41	0.43	-3.40	-2.76	13.07	28.73
Finland	68	193,544	158,549	81.92	0.63	0.67	-4.34	-3.71	9.53	24.28
France	223	1,490,213	1,021,451	68.54	4.06	4.32	-4.51	-3.88	6.36	20.70
Germany	172	1,060,338	759,195	71.60	3.02	3.21	-3.38	-2.75	3.40	17.35
Greece	67	118,360	68,358	57.75	0.27	0.29	-2.60	-1.96	8.10	22.68
Iceland	8	19,242	11,160	58.00	0.04	0.05	2.43	2.44	41.84	40.66
Ireland	31	103,495	94,322	91.14	0.38	0.40	-4.05	-3.42	-7.63	4.82
Italy	155	728,387	436,669	59.95	1.74	1.85	-7.01	-6.40	-2.63	10.49
Luxembourg	5	26,966	7,886	29.24	0.03	0.03	-0.37	0.29		
Netherlands	92	435,125	375,393	86.27	1.49	1.59	-2.98	-2.34	4.49	18.57
Norway	79	177,863	94,944	53.38	0.38	0.40	-8.09	-8.42	22.44	31.42
Portugal	19	59,324	40,353	68.02	0.16	0.17	-3.42	-2.77	-8.80	3.50
Spain	93	637,105	455,507	71.50	1.81	1.93	-3.43	-2.79	5.53	19.76
Sweden	111	365,049	280,146	76.74	1.11	1.19	3.09	3.91	-10.79	1.20
Slovenia	9	4,706	3,281	69.72	0.01	0.01	1.44	1.59	11.39	26.48
Switzerland	140	908,391	748,353	82.38	2.98	3.17	-5.18	-2.30	2.05	22.29
United Kingdom	620	2,881,488	2,760,852	95.81	10.98	11.69	-2.83	-2.89	4.90	13.77
<b>Asia-Pacific</b>	<b>2,568</b>	<b>5,959,024</b>	<b>4,277,146</b>	<b>71.78 %</b>	<b>17.01 %</b>	<b>18.11 %</b>	<b>-2.09 %</b>	<b>0.04 %</b>	<b>13.18 %</b>	<b>24.27 %</b>
Australia	291	716,383	616,227	86.02	2.45	2.61	-6.04	-3.97	9.98	15.38
Hong Kong	163	427,465	209,380	48.98	0.83	0.89	-6.76	-6.83	5.99	5.71
Japan	1,706	4,097,323	2,985,916	72.87	11.87	12.64	-0.31	2.39	12.85	28.19
New Zealand	38	33,858	21,052	62.18	0.08	0.09	-3.58	-4.47	3.44	6.75
Singapore	111	176,984	103,376	58.41	0.41	0.44	-5.23	-4.89	5.17	9.23
South Korea	259	507,011	341,195	67.30	1.36	1.44	-5.70	-5.81	30.82	31.45
<b>North America</b>	<b>4,079</b>	<b>16,443,580</b>	<b>14,458,570</b>	<b>87.93 %</b>	<b>57.49 %</b>	<b>61.22 %</b>	<b>-2.22 %</b>	<b>-2.11 %</b>	<b>3.18 %</b>	<b>3.06 %</b>
Canada	562	1,224,081	955,066	78.02	3.80	4.04	-7.55	-6.04	16.25	14.45
United States	3,517	15,219,499	13,503,504	88.73	53.69	57.17	-1.82	-1.82	2.38	2.38
<b>Developed World (WD)</b>	<b>8,080</b>	<b>29,262,946</b>	<b>23,618,573</b>	<b>80.71 %</b>	<b>93.91 %</b>	<b>100.00 %</b>	<b>-2.49 %</b>	<b>-1.96 %</b>	<b>5.25 %</b>	<b>10.24 %</b>
<b>European Emerging</b>	<b>89</b>	<b>540,498</b>	<b>177,195</b>	<b>32.78 %</b>	<b>0.70 %</b>	<b>11.57 %</b>	<b>-8.59 %</b>	<b>-7.95 %</b>	<b>38.03 %</b>	<b>47.22 %</b>
Czech Republic	6	32,158	11,367	35.35	0.05	0.74	-7.34	-6.59	35.90	50.64
Hungary	9	30,789	22,713	73.77	0.09	1.48	-11.75	-11.02	22.15	41.12
Poland	36	69,959	29,865	42.69	0.12	1.95	-9.86	-8.08	12.07	23.91
Russia	38	407,592	113,250	27.79	0.45	7.39	-7.70	-7.37	50.96	55.53
<b>Asia Pacific Emerging</b>	<b>932</b>	<b>1,743,870</b>	<b>681,948</b>	<b>39.11 %</b>	<b>2.71 %</b>	<b>44.52 %</b>	<b>-7.53 %</b>	<b>-6.79 %</b>	<b>-1.65 %</b>	<b>2.01 %</b>
China	147	639,874	136,658	21.36	0.54	8.92	-10.00	-10.09	3.93	1.52
India	148	359,125	107,969	30.06	0.43	7.05	-10.08	-7.74	14.70	19.01
Indonesia	37	52,411	19,273	36.77	0.08	1.26	-2.24	-3.90	0.92	9.97
Malaysia	111	144,615	64,225	44.41	0.26	4.19	-1.67	-1.52	1.58	0.92
Pakistan	24	24,790	6,377	25.72	0.03	0.42	2.94	3.04	48.33	49.08
Philippines	19	26,347	9,353	35.50	0.04	0.61	2.64	0.53	14.13	11.60
Taiwan	384	403,191	305,400	75.75	1.21	19.94	-7.39	-6.37	-8.94	-3.60
Thailand	62	93,517	32,693	34.96	0.13	2.13	-6.03	-6.64	1.34	6.41
<b>Latin America</b>	<b>209</b>	<b>800,210</b>	<b>362,542</b>	<b>45.31 %</b>	<b>1.44 %</b>	<b>23.67 %</b>	<b>-4.84 %</b>	<b>-3.71 %</b>	<b>36.39 %</b>	<b>24.17 %</b>
Argentina	16	30,922	12,449	40.26	0.05	0.81	-13.49	-10.74	47.88	49.60
Brazil	80	391,720	185,502	47.36	0.74	12.11	-5.54	-4.23	44.04	22.16
Colombia	13	24,901	10,972	44.06	0.04	0.72	4.17	4.07	66.17	61.58
Chile	44	100,980	39,766	39.38	0.16	2.60	-7.06	-4.33	18.65	16.17
Mexico	44	228,009	106,025	46.50	0.42	6.92	-2.13	-2.02	29.97	25.87
Peru	10	21,616	6,718	31.08	0.03	0.44	-8.87	-8.01	25.98	29.84
Venezuela	2	2,062	1,110	53.83	0.00	0.07	-10.96	-3.38	-30.01	-23.26
<b>Mid-East, Africa</b>	<b>305</b>	<b>543,105</b>	<b>310,262</b>	<b>57.13 %</b>	<b>1.23 %</b>	<b>20.25 %</b>	<b>-4.66 %</b>	<b>-1.48 %</b>	<b>18.00 %</b>	<b>32.41 %</b>
Egypt	25	42,622	19,234	45.13	0.08	1.26	-1.96	-2.02	132.20	120.20
Israel	67	88,695	56,864	64.11	0.23	3.71	3.03	4.11	14.07	22.66
Jordan	18	26,745	17,567	65.68	0.07	1.15	11.55	11.59	128.92	128.99
Morocco	12	21,352	6,740	31.57	0.03	0.44	3.52	4.12	9.69	21.60
Nigeria	15	11,695	6,699	57.28	0.03	0.44	7.55	7.43	34.72	32.16
South Africa	117	252,613	169,653	67.16	0.67	11.07	-8.79	-3.87	8.03	28.49
Turkey	51	99,383	33,505	33.71	0.13	2.19	-5.49	-5.05	26.60	26.93
<b>Emerging Markets (EM)</b>	<b>1,535</b>	<b>3,627,683</b>	<b>1,531,947</b>	<b>42.23 %</b>	<b>6.09 %</b>	<b>100.00 %</b>	<b>-6.44 %</b>	<b>-5.16 %</b>	<b>14.58 %</b>	<b>17.49 %</b>
<b>Global Composite (GL)</b>	<b>9,615</b>	<b>32,890,631</b>	<b>25,150,520</b>	<b>76.47 %</b>	<b>100.00 %</b>	<b>————</b>	<b>-2.70 %</b>	<b>-2.13 %</b>	<b>5.68 %</b>	<b>10.59 %</b>

Source: S&amp;P/Citigroup

### Global Stock Markets, October 2005

Figure 4. BMI Developed World

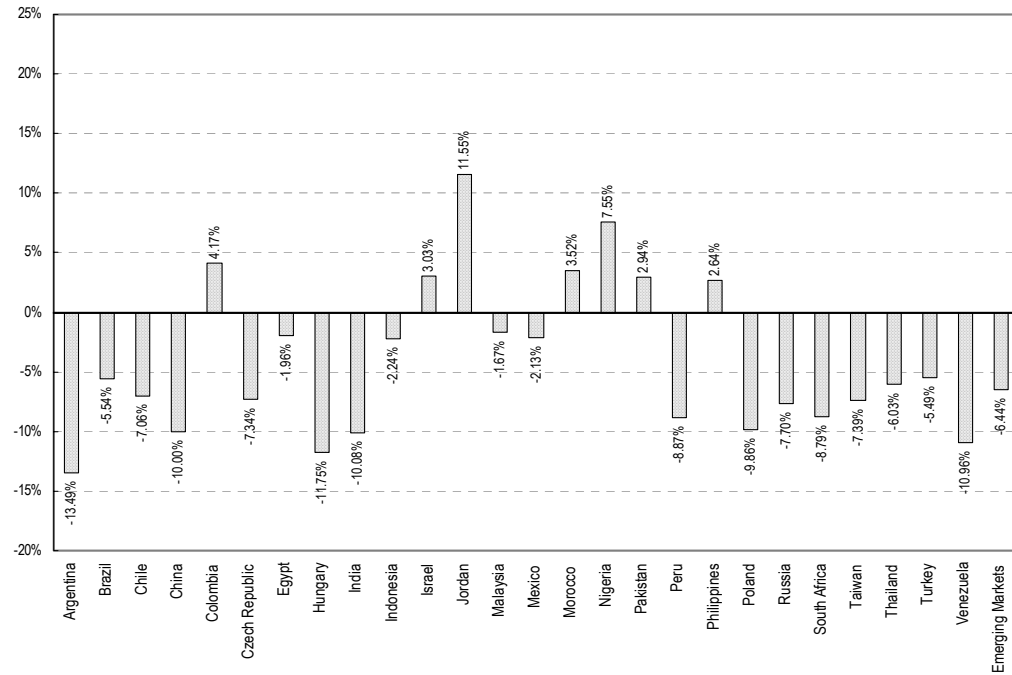
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

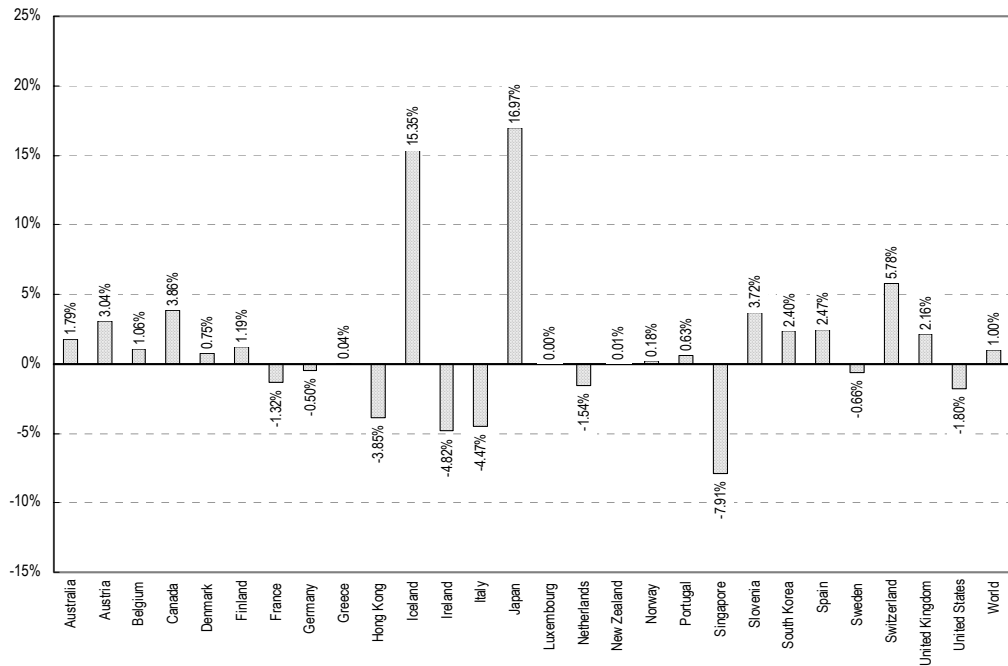


Source: S&P/Citigroup

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

Figure 6. BMI Developed World

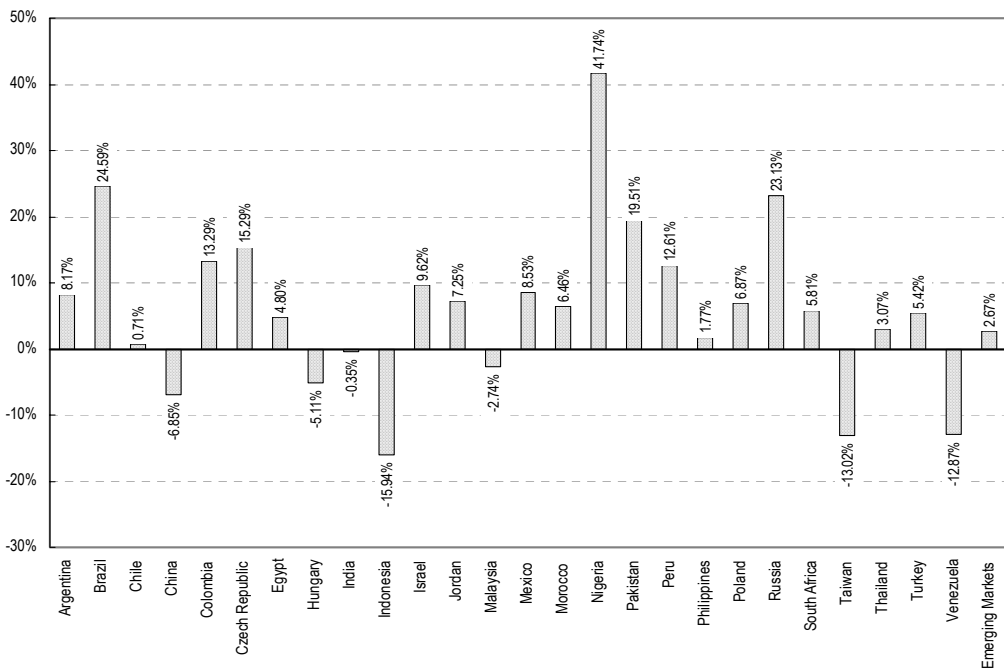
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

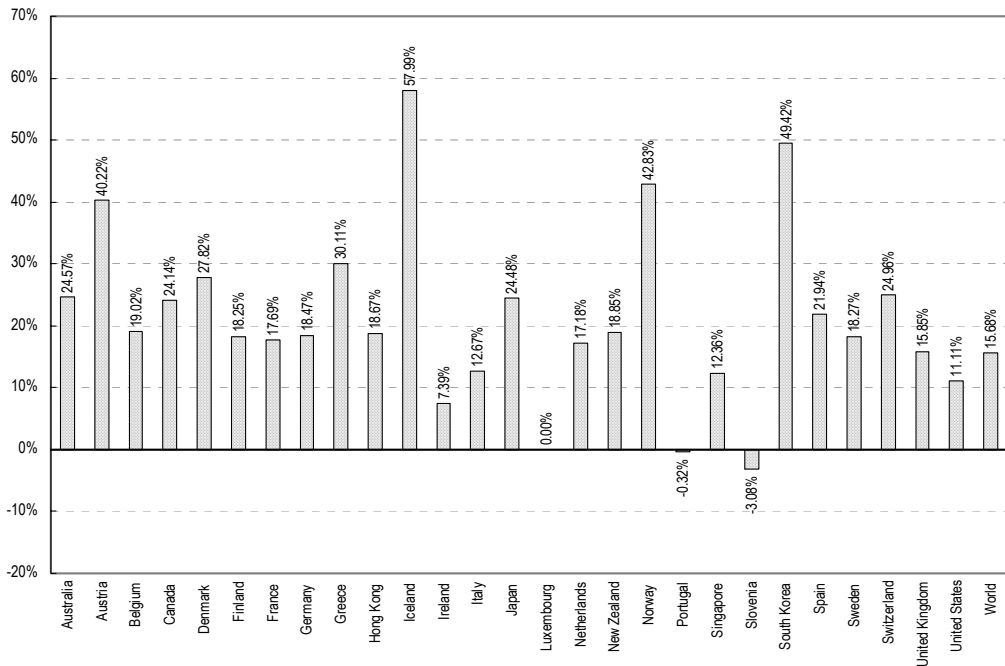


Source: S&P/Citigroup

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

Figure 8. BMI Developed World

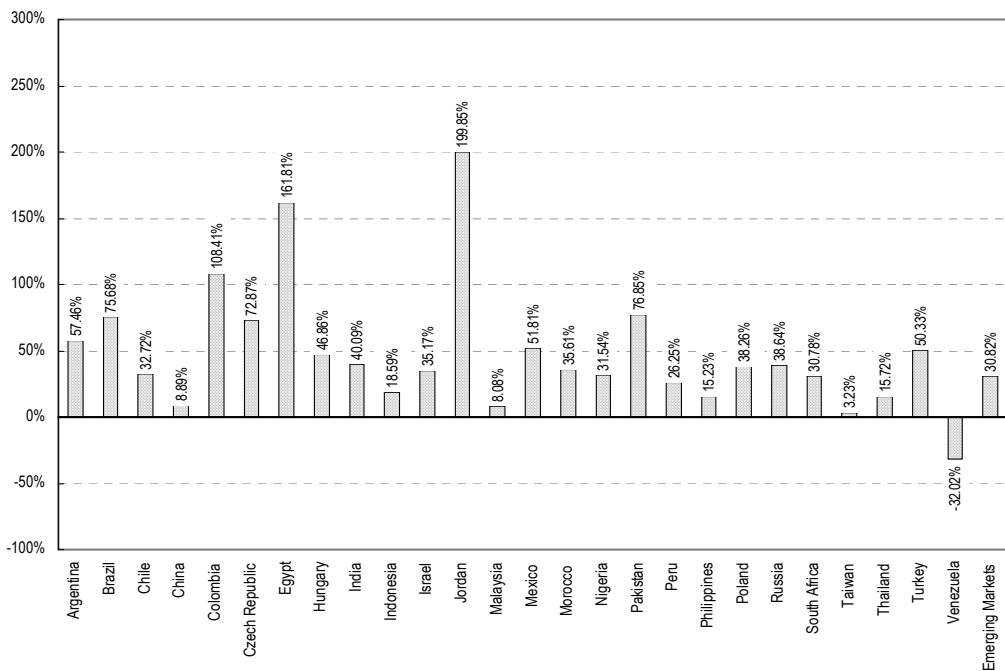
(Percent total return, in U.S. dollars)



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 October 2005

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

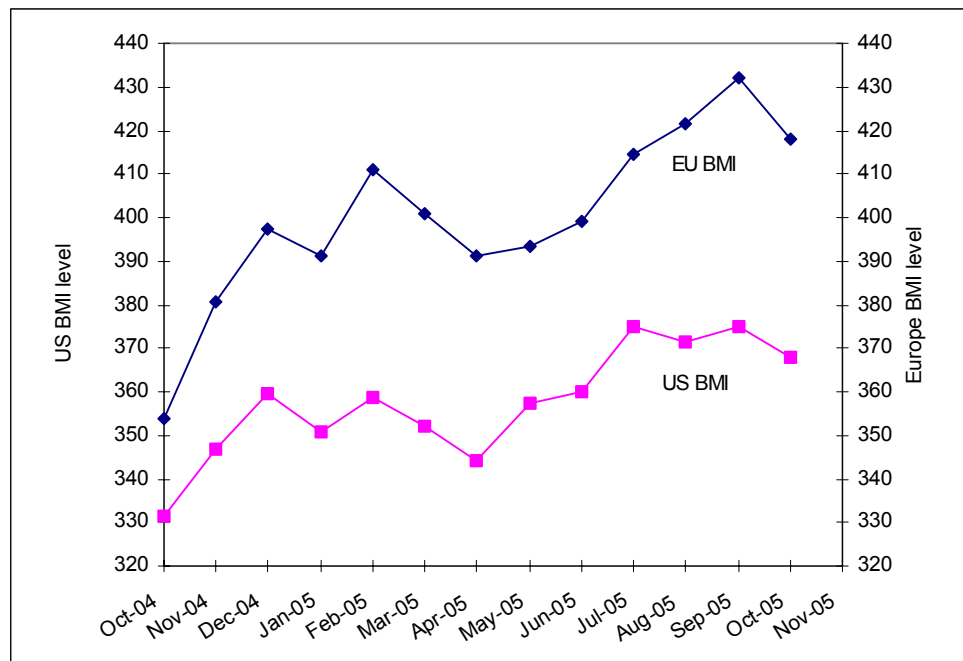
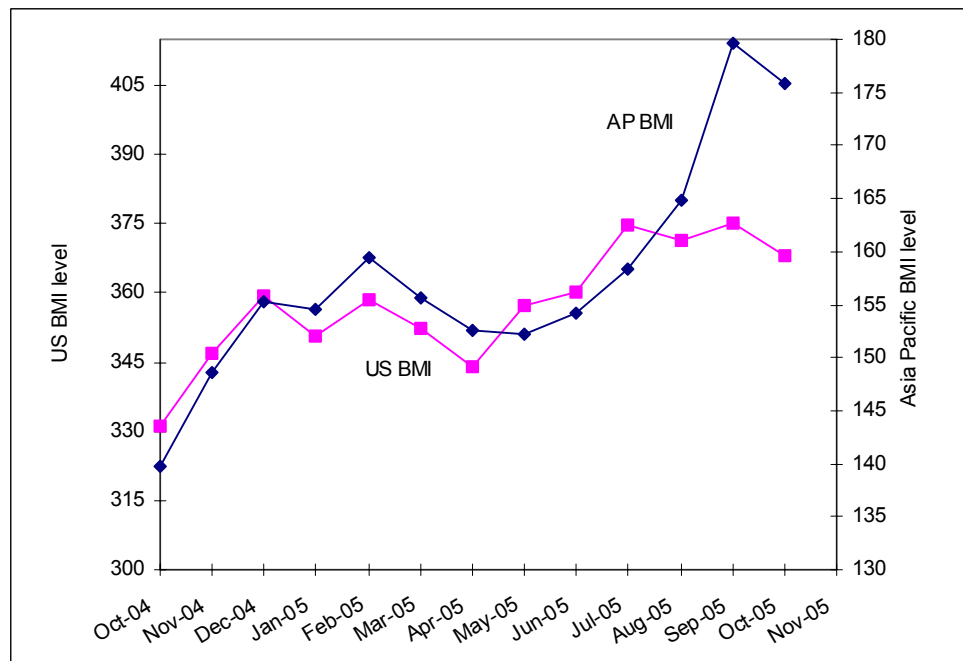


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels in US Dollars



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 Slovenia	3.91 %	1 Japan	21.47 %	1 Austria	48.92 %
2 Iceland	2.44	2 Iceland	8.81	2 Norway	45.26
3 Japan	2.39	3 Switzerland	6.27	3 Iceland	39.26
4 Switzerland	1.59	4 Slovenia	5.25	4 South Korea	38.84
5 Luxembourg	0.29	5 Austria	4.49	5 Greece	38.18
6 Belgium	-1.58	6 Spain	3.92	6 Japan	36.45
7 United States	-1.82	7 South Korea	3.74	7 Denmark	36.35
8 Greece	-1.96	8 Australia	3.55	8 Switzerland	34.29
9 Sweden	-2.30	9 Finland	2.61	9 Sweden	32.41
10 Netherlands	-2.34	10 Belgium	2.49	10 Spain	29.50
11 Germany	-2.75	11 Denmark	2.21	11 Belgium	26.40
12 Denmark	-2.76	12 Portugal	2.06	12 Germany	25.82
13 Portugal	-2.77	13 Sweden	1.97	13 Finland	25.57
14 Spain	-2.79	14 United Kingdom	1.61	14 France	24.99
15 United Kingdom	-2.89	15 Greece	1.45	15 Australia	24.53
16 Ireland	-3.42	16 Germany	0.90	16 Netherlands	24.44
17 Finland	-3.71	17 Norway	0.53	17 Canada	20.05
18 Austria	-3.74	18 France	0.07	18 United Kingdom	19.91
19 France	-3.88	19 Luxembourg	0.00	19 Italy	19.66
20 Australia	-3.97	20 Canada	-0.07	20 Hong Kong	18.20
21 New Zealand	-4.47	21 Netherlands	-0.15	21 New Zealand	16.17
22 Singapore	-4.89	22 United States	-1.80	22 Singapore	14.40
23 South Korea	-5.81	23 New Zealand	-2.36	23 Ireland	14.05
24 Canada	-6.04	24 Italy	-3.13	24 United States	11.11
25 Italy	-6.40	25 Ireland	-3.48	25 Portugal	5.87
26 Hong Kong	-6.83	26 Hong Kong	-4.12	26 Slovenia	2.80
27 Norway	-8.42	27 Singapore	-5.95	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 Slovenia	3.09 %	1 Japan	16.97 %	1 Iceland	57.99 %
2 Iceland	2.43	2 Iceland	15.35	2 South Korea	49.42
3 Switzerland	1.44	3 Switzerland	5.78	3 Norway	42.83
4 Japan	-0.31	4 Canada	3.86	4 Austria	40.22
5 Luxembourg	-0.37	5 Slovenia	3.72	5 Greece	30.11
6 United States	-1.82	6 Austria	3.04	6 Denmark	27.82
7 Belgium	-2.22	7 Spain	2.47	7 Switzerland	24.96
8 Greece	-2.60	8 South Korea	2.40	8 Australia	24.57
9 United Kingdom	-2.83	9 United Kingdom	2.16	9 Japan	24.48
10 Netherlands	-2.98	10 Australia	1.79	10 Canada	24.14
11 Germany	-3.38	11 Finland	1.19	11 Spain	21.94
12 Denmark	-3.40	12 Belgium	1.06	12 Belgium	19.02
13 Portugal	-3.42	13 Denmark	0.75	13 New Zealand	18.85
14 Spain	-3.43	14 Portugal	0.63	14 Hong Kong	18.67
15 New Zealand	-3.58	15 Norway	0.18	15 Germany	18.47
16 Ireland	-4.05	16 Greece	0.04	16 Sweden	18.27
17 Finland	-4.34	17 New Zealand	0.01	17 Finland	18.25
18 Austria	-4.37	18 Luxembourg	0.00	18 France	17.69
19 France	-4.51	19 Germany	-0.50	19 Netherlands	17.18
20 Sweden	-5.18	20 Sweden	-0.66	20 United Kingdom	15.85
21 Singapore	-5.23	21 France	-1.32	21 Italy	12.67
22 South Korea	-5.70	22 Netherlands	-1.54	22 Singapore	12.36
23 Australia	-6.04	23 United States	-1.80	23 United States	11.11
24 Hong Kong	-6.76	24 Hong Kong	-3.85	24 Ireland	7.39
25 Italy	-7.01	25 Italy	-4.47	25 Luxembourg	0.00
26 Canada	-7.55	26 Ireland	-4.82	26 Portugal	-0.32
27 Norway	-8.09	27 Singapore	-7.91	27 Slovenia	-3.08

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 Jordan	11.59 %	1 Nigeria	35.64 %	1 Jordan	200.12 %
2 Nigeria	7.43	2 Russia	22.90	2 Egypt	141.91
3 Morocco	4.12	3 Pakistan	19.64	3 Colombia	85.03
4 Israel	4.11	4 Brazil	17.37	4 Czech Republic	72.85
5 Colombia	4.07	5 Peru	16.97	5 Pakistan	72.24
6 Pakistan	3.04	6 Czech Republic	14.93	6 Argentina	58.82
7 Philippines	0.53	7 Argentina	13.58	7 Hungary	58.69
8 Malaysia	-1.52	8 Israel	12.53	8 South Africa	42.32
9 Egypt	-2.02	9 Colombia	12.23	9 Morocco	42.20
10 Mexico	-2.02	10 Mexico	10.41	10 Mexico	42.10
11 Venezuela	-3.38	11 South Africa	7.93	11 Israel	40.81
12 South Africa	-3.87	12 Morocco	7.62	12 India	39.28
13 Indonesia	-3.90	13 Turkey	7.53	13 Brazil	38.55
14 Brazil	-4.23	14 Jordan	7.36	14 Turkey	37.83
15 Chile	-4.33	15 Poland	5.71	15 Russia	37.74
16 Turkey	-5.05	16 Egypt	4.47	16 Poland	34.72
17 Taiwan	-6.37	17 India	3.47	17 Indonesia	31.82
18 Czech Republic	-6.59	18 Thailand	1.00	18 Nigeria	29.19
19 Thailand	-6.64	19 Philippines	-0.44	19 Peru	28.49
20 Russia	-7.37	20 Hungary	-1.80	20 Chile	17.57
21 India	-7.74	21 Malaysia	-2.10	21 Thailand	14.96
22 Peru	-8.01	22 Chile	-2.37	22 Philippines	12.27
23 Poland	-8.08	23 Venezuela	-5.98	23 Malaysia	7.37
24 China	-10.09	24 China	-7.09	24 China	6.36
25 Argentina	-10.74	25 Taiwan	-8.56	25 Taiwan	3.68
26 Hungary	-11.02	26 Indonesia	-13.28	26 Venezuela	-23.16

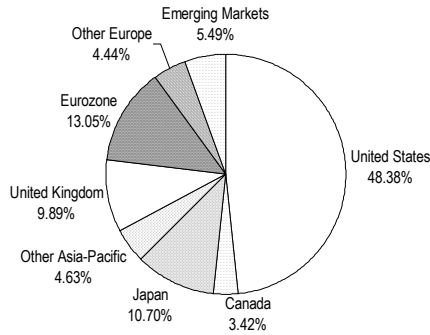
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Jordan	11.55 %	1 Nigeria	41.74 %	1 Jordan	199.85 %
2 Nigeria	7.55	2 Brazil	24.59	2 Egypt	161.81
3 Colombia	4.17	3 Russia	23.13	3 Colombia	108.41
4 Morocco	3.52	4 Pakistan	19.51	4 Pakistan	76.85
5 Israel	3.03	5 Czech Republic	15.29	5 Brazil	75.68
6 Pakistan	2.94	6 Colombia	13.29	6 Czech Republic	72.87
7 Philippines	2.64	7 Peru	12.61	7 Argentina	57.46
8 Malaysia	-1.67	8 Israel	9.62	8 Mexico	51.81
9 Egypt	-1.96	9 Mexico	8.53	9 Turkey	50.33
10 Mexico	-2.13	10 Argentina	8.17	10 Hungary	46.86
11 Indonesia	-2.24	11 Jordan	7.25	11 India	40.09
12 Turkey	-5.49	12 Poland	6.87	12 Russia	38.64
13 Brazil	-5.54	13 Morocco	6.46	13 Poland	38.26
14 Thailand	-6.03	14 South Africa	5.81	14 Morocco	35.61
15 Chile	-7.06	15 Turkey	5.42	15 Israel	35.17
16 Czech Republic	-7.34	16 Egypt	4.80	16 Chile	32.72
17 Taiwan	-7.39	17 Thailand	3.07	17 Nigeria	31.54
18 Russia	-7.70	18 Philippines	1.77	18 South Africa	30.78
19 South Africa	-8.79	19 Chile	0.71	19 Peru	26.25
20 Peru	-8.87	20 India	-0.35	20 Indonesia	18.59
21 Poland	-9.86	21 Malaysia	-2.74	21 Thailand	15.72
22 China	-10.00	22 Hungary	-5.11	22 Philippines	15.23
23 India	-10.08	23 China	-6.85	23 China	8.89
24 Venezuela	-10.96	24 Venezuela	-12.87	24 Malaysia	8.08
25 Hungary	-11.75	25 Taiwan	-13.02	25 Taiwan	3.23
26 Argentina	-13.49	26 Indonesia	-15.94	26 Venezuela	-32.02

Source: S&amp;P/Citigroup

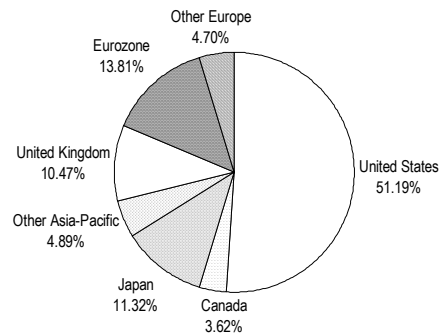
## Regional Weightings

### Weight Relative to Each Indicated Region

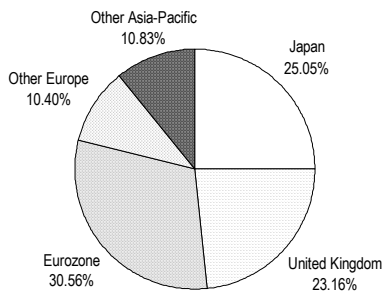
**Figure 14. Major Regional Weightings, Opening November 2005**



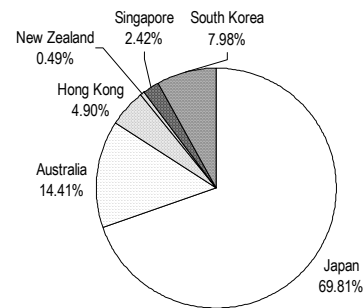
**Global Composite**



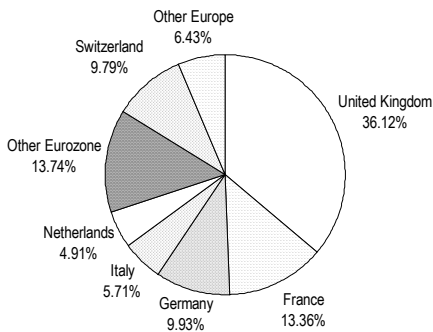
**Developed World**



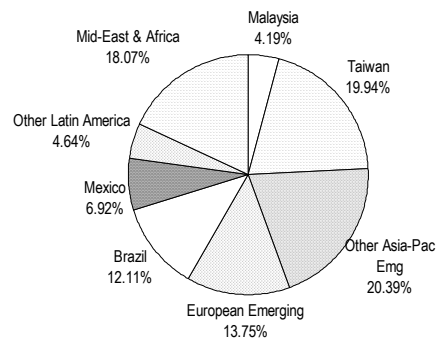
**EPAC**



**Asia-Pacific**



**Europe**

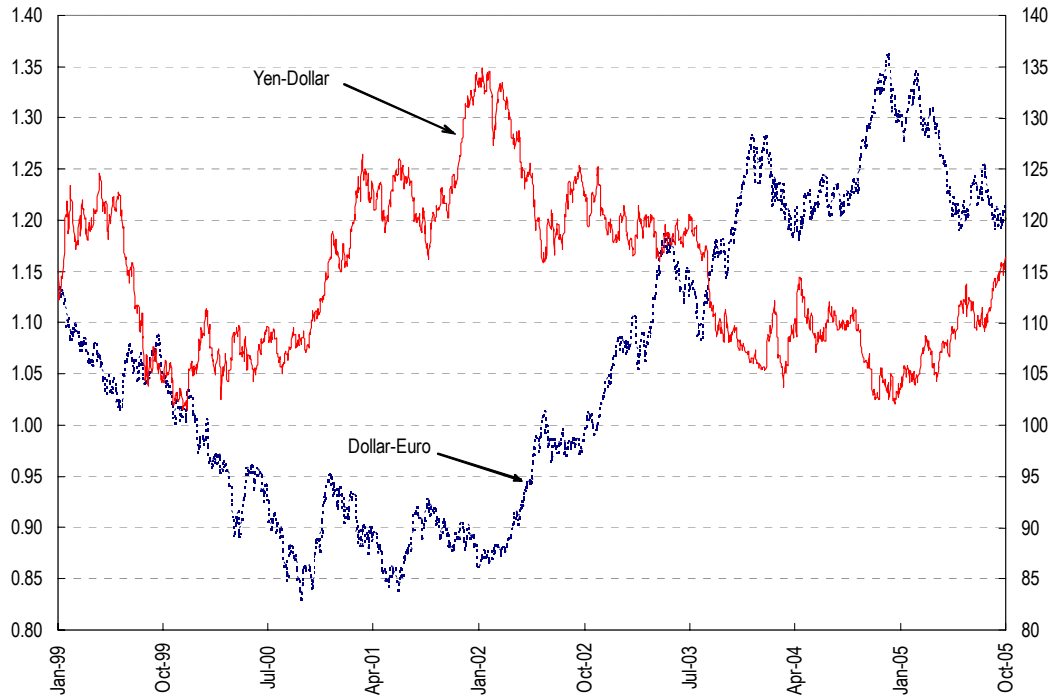


**Emerging Composite**

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

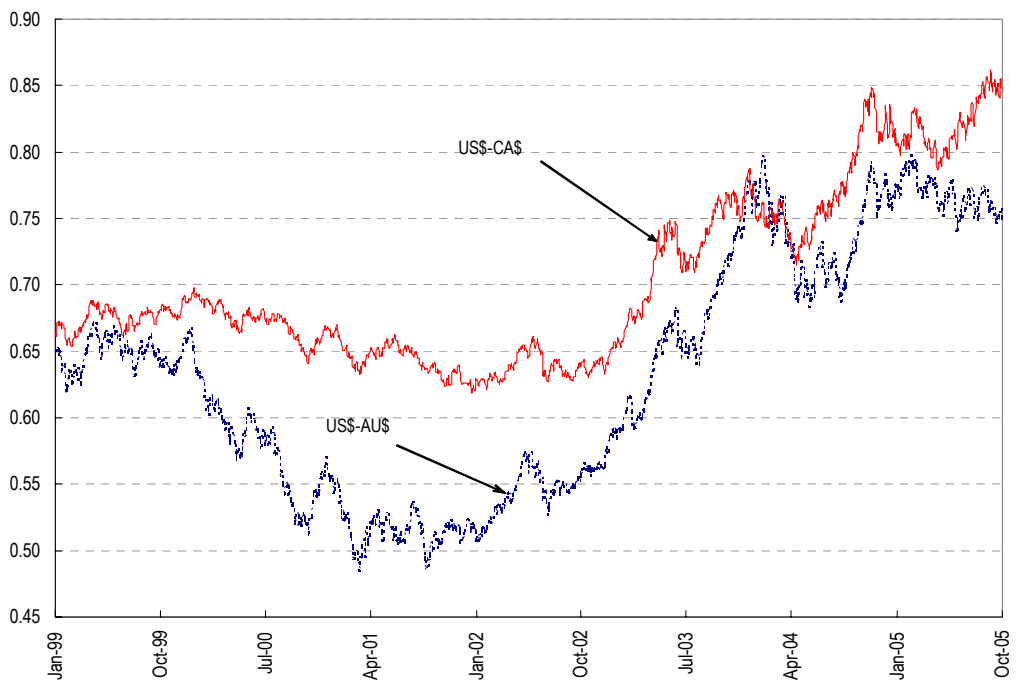
## Global Currencies

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



Source: S&P/Citigroup

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



Source: S&P/Citigroup

Figure 17. Global Currency Matrix, Periods Ending October 29, 2005

(In percentage terms)

	In US Dollar Terms			In Euro Terms			In Yen Terms			In Pound Terms		
	1 Month	3 Months	12 Months	1 Month	3 Months	12 Months	1 Month	3 Months	12 Months	1 Month	3 Months	12 Months
<b>Europe</b>												
British Pound	0.06 %	0.55 %	-3.39 %	0.73 %	1.97 %	2.61 %	2.77 %	4.41 %	5.91 %	— %	— %	— %
Danish Krone	-0.66	-1.43	-6.25	0.00	-0.04	-0.43	2.03	2.36	2.77	-0.72	-1.97	-2.96
Euro	-0.66	-1.39	-5.84				2.03	2.40	3.22	-0.72	-1.93	-2.54
Iceland Krona	-0.02	6.01	13.45	0.64	7.51	20.49	2.69	10.09	24.36	-0.08	5.43	17.43
Norwegian Krone	0.37	-0.34	-1.67	1.03	1.06	4.43	3.08	3.49	7.79	0.30	-0.89	1.78
Slovenian Tolar	-0.78	-1.45	-5.72	-0.13	-0.06	0.13	1.90	2.34	3.35	-0.85	-1.98	-2.41
Swedish Krona	-2.94	-2.58	-10.68	-2.30	-1.21	-5.14	-0.31	1.17	-2.09	-3.00	-3.11	-7.55
Swiss Franc	-0.14	-0.46	-6.94	0.52	0.94	-1.17	2.56	3.37	2.01	-0.21	-1.00	-3.68
<b>Asia Pacific</b>												
Australian Dollar	-2.16 %	-1.70 %	0.03 %	-1.52 %	-0.31 %	6.23 %	0.49 %	2.08 %	9.65 %	-2.22 %	-2.23 %	3.53 %
Hong Kong Dollar	0.07	0.28	0.40	0.73	1.70	6.63	2.78	4.14	10.06	0.00	-0.26	3.92
Japanese Yen	-2.63	-3.70	-8.78	-1.99	-2.34	-3.12				-2.70	-4.23	-5.58
New Zealand Dollar	0.93	2.42	2.30	1.60	3.87	8.65	3.66	6.36	12.14	0.86	1.86	5.89
Singapore Dollar	-0.36	-2.08	-1.79	0.30	-0.70	4.31	2.34	1.68	7.66	-0.42	-2.62	1.66
South Korean Won	0.12	-1.30	7.62	0.79	0.09	14.30	2.83	2.50	17.98	0.06	-1.84	11.40
<b>North America</b>												
Canadian Dollar	-1.61 %	3.93 %	3.41 %	-0.96 %	5.40 %	9.82 %	1.05 %	7.93 %	13.36 %	-1.67 %	3.37 %	7.03 %
US Dollar				0.66	1.41	6.20	2.70	3.84	9.62	-0.06	-0.55	3.51
<b>Latin America</b>												
Argentine Peso	-3.08 %	-4.76 %	-0.86 %	-2.45 %	-3.42 %	5.29 %	-0.46 %	-1.10 %	8.68 %	-3.15 %	-5.28 %	2.62 %
Brazilian Real	-1.36	6.16	26.81	-0.71	7.66	34.67	1.31	10.24	39.00	-1.42	5.58	31.25
Chilean Peso	-2.85	3.16	12.86	-2.21	4.62	19.86	-0.22	7.13	23.72	-2.91	2.60	16.82
Colombian Peso	0.09	0.94	12.63	0.75	2.36	19.62	2.80	4.82	23.47	0.03	0.39	16.58
Mexican Peso	-0.11	-1.71	6.83	0.55	-0.32	13.46	2.60	2.07	17.11	-0.17	-2.24	10.58
Peruvian Nuevo Sol	-0.93	-3.73	-1.75	-0.28	-2.37	4.35	1.75	-0.03	7.71	-1.00	-4.25	1.70
Venezuela Bolivar	-7.84	-7.30	-11.43	-7.23	-5.99	-5.94	-5.35	-3.73	-2.91	-7.90	-7.80	-8.33
<b>Emerging Asia Pacific</b>												
Taiwan Dollar	-1.09 %	-4.88 %	-0.44 %	-0.44 %	-3.54 %	5.74 %	1.58 %	-1.22 %	9.14 %	-1.16 %	-5.40 %	3.05 %
Chinese Renminbi	0.09	0.26	2.38	0.75	1.68	8.73	2.80	4.12	12.22	0.03	-0.29	5.96
Malaysian Ringgit	-0.16	-0.65	0.66	0.50	0.75	6.91	2.54	3.17	10.35	-0.22	-1.19	4.19
Pakistani Rupee	-0.10	-0.11	2.68	0.56	1.30	9.05	2.60	3.73	12.56	-0.17	-0.65	6.28
Philippine Peso	2.10	2.22	2.63	2.78	3.67	9.00	4.87	6.15	12.51	2.04	1.67	6.23
Indian Rupee	-2.53	-3.69	0.58	-1.88	-2.33	6.82	0.11	0.01	10.25	-2.59	-4.22	4.10
Indonesian Rupiah	1.73	-3.06	-10.03	2.40	-1.70	-4.45	4.48	0.66	-1.38	1.66	-3.59	-6.88
Thai Baht	0.66	2.05	0.66	1.33	3.49	6.91	3.38	5.97	10.35	0.60	1.49	4.19
<b>Emerging Europe</b>												
Czech Koruna	-0.80 %	0.31 %	0.00 %	-0.14 %	1.73 %	6.21 %	1.89 %	4.17 %	9.62 %	-0.86 %	-0.23 %	3.51 %
Hungarian Forint	-0.82 %	-3.37 %	-7.45 %	-0.17 %	-2.01 %	-1.70 %	1.86 %	0.34 %	1.46 %	-0.89 %	-3.90 %	-4.20
Polish Zloty	-1.94	1.10	2.63	-1.29	2.53	9.00	0.72	4.99	12.51	-2.00	0.55	6.23
Russian Rouble	-0.36	0.19	0.65	0.30	1.61	6.89	2.34	4.04	10.33	-0.42	-0.35	4.18
<b>Middle-East and Africa</b>												
Israeli Shekel	-1.04 %	-2.59 %	-4.00 %	-0.39 %	-1.22 %	1.96 %	1.64 %	1.16 %	5.24 %	-1.10 %	-3.12 %	-0.63 %
Nigerian Naira	0.11	4.52	1.84	0.78	5.99	8.15	2.82	8.54	11.63	0.05	3.95	5.41
South African Rand	-5.12	-1.97	-8.11	-4.49	-0.59	-2.41	-2.55	1.80	0.73	-5.18	-2.50	-4.89
Turkish Lira	-0.46	-1.96	9.06	0.19	-0.58	15.83	2.23	1.81	19.55	-0.53	-2.49	12.88
Jordanian Dinar	-0.03	-0.11	-0.09	0.63	1.30	6.11	2.68	3.74	9.52	-0.09	-0.65	3.41
Egyptian Pound	0.06	0.32	8.23	0.72	1.74	14.94	2.77	4.18	18.64	0.00	-0.23	12.02
Moroccan Dirham	-0.57	-1.08	-4.64	0.09	0.32	1.28	2.12	2.73	4.54	-0.63	-1.61	-1.29

Source: S&amp;P/Citigroup

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

(Total return in U.S. dollars)

	World				World ex-US				Europe				Asia-Pacific			
	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month
<b>Energy</b>	<b>9.41 %</b>	<b>-9.14 %</b>	<b>2.16 %</b>	<b>34.11 %</b>	<b>4.51 %</b>	<b>-9.32 %</b>	<b>2.52 %</b>	<b>32.05 %</b>	<b>3.20 %</b>	<b>-7.85 %</b>	<b>1.24 %</b>	<b>25.39 %</b>	<b>0.29 %</b>	<b>-10.12 %</b>	<b>5.96 %</b>	<b>36.62 %</b>
Energy	9.41	-9.14	2.16	34.11	4.51	-9.32	2.52	32.05	3.20	-7.85	1.24	25.39	0.29	-10.12	5.96	36.62
Energy Equipment & Services	1.18	-5.40	4.30	48.16	0.19	-10.70	2.08	52.99	0.12	-12.30	-1.67	46.79	0.01	-5.98	22.40	62.73
Oil, Gas & Consumable Fuels	8.23	-9.65	1.86	32.38	4.32	-9.26	2.54	31.39	3.08	-7.65	1.38	24.86	0.28	-10.21	5.65	36.10
<b>Materials</b>	<b>5.58 %</b>	<b>-3.64 %</b>	<b>3.55 %</b>	<b>19.11 %</b>	<b>3.95 %</b>	<b>-4.79 %</b>	<b>6.99 %</b>	<b>26.19 %</b>	<b>1.86 %</b>	<b>-4.64 %</b>	<b>3.41 %</b>	<b>24.17 %</b>	<b>1.56 %</b>	<b>-4.28 %</b>	<b>13.46 %</b>	<b>36.31 %</b>
Materials	5.58	-3.64	3.55	19.11	3.95	-4.79	6.99	26.19	1.86	-4.64	3.41	24.17	1.56	-4.28	13.46	36.31
Chemicals	2.17	-0.21	0.51	15.79	1.33	-2.13	4.67	23.78	0.72	-3.50	1.45	21.82	0.54	0.45	13.02	27.74
Construction Materials	0.43	-6.79	-3.00	25.72	0.36	-6.10	-2.62	22.61	0.25	-5.24	-5.51	14.11	0.11	-8.10	4.68	49.47
Containers & Packaging	0.22	-0.61	-4.32	2.79	0.08	-3.87	-2.38	6.42	0.04	-4.45	-2.60	12.41	0.04	-3.93	-2.80	-1.89
Metals & Mining	2.34	-5.88	10.91	30.54	1.96	-6.10	12.66	35.76	0.72	-5.45	10.62	38.76	0.81	-6.68	17.04	48.33
Paper & Forest Products	0.42	-6.15	-10.26		0.22	-6.70	-4.85	-10.53	0.13	-5.26	-2.39	-3.52	0.06	-4.62	-1.41	-9.88
<b>Industrials</b>	<b>10.80 %</b>	<b>-2.32 %</b>	<b>1.72 %</b>	<b>16.93 %</b>	<b>5.35 %</b>	<b>-3.00 %</b>	<b>5.94 %</b>	<b>27.78 %</b>	<b>2.63 %</b>	<b>-4.39 %</b>	<b>0.81 %</b>	<b>24.66 %</b>	<b>2.54 %</b>	<b>-1.35 %</b>	<b>12.54 %</b>	<b>31.37 %</b>
Capital Goods	7.76	-2.53	1.58	17.10	3.49	-3.22	7.33	32.33	1.77	-4.54	1.01	26.09	1.65	-1.61	15.99	40.78
Aerospace & Defense	1.29	-3.92	-1.82	18.46	0.28	-4.22	3.13	26.88	0.25	-3.89	4.54	28.46	0.01	0.22	-4.88	26.16
Building Products	0.44	-4.68	-2.17	12.80	0.31	-2.91	0.25	15.66	0.17	-3.49	-3.19	19.38	0.14	-2.03	5.73	10.05
Construction & Engineering	0.65	-3.24	9.40	47.99	0.56	-3.33	9.58	48.50	0.30	-7.40	0.62	46.08	0.25	2.00	23.17	50.87
Electrical Equipment	0.65	-2.16	6.52	23.10	0.38	-1.62	9.84	30.10	0.20	-0.04	7.87	33.67	0.17	-3.23	12.19	27.26
Industrial Conglomerates	2.37	-1.08	-2.47	2.90	0.52	-5.75	-3.45	14.13	0.33	-4.44	-3.67	6.49	0.18	-8.05	-3.06	30.12
Machinery	1.79	-3.54	2.90	23.88	0.97	-3.33	10.92	39.83	0.42	-5.68	2.15	31.83	0.53	-1.23	19.93	47.97
Trading Companies & Distributors	0.57	0.09	17.27	42.19	0.48	-0.84	19.22	45.89	0.10	-3.09	1.39	28.23	0.37	-1.11	26.44	53.78
Commercial Services & Supplies	1.14	-2.81	-1.86	13.20	0.53	-2.54	0.49	18.46	0.28	-4.11	-2.18	17.34	0.22	0.19	5.63	22.27
Commercial Services & Supplies	1.14	-2.81	-1.86	13.20	0.53	-2.54	0.49	18.46	0.28	-4.11	-2.18	17.34	0.22	0.19	5.63	22.27
<b>Transportation</b>	<b>1.90</b>	<b>-1.14</b>	<b>4.60</b>	<b>18.64</b>	<b>1.33</b>	<b>-2.61</b>	<b>4.66</b>	<b>20.73</b>	<b>0.57</b>	<b>-4.05</b>	<b>1.71</b>	<b>24.05</b>	<b>0.67</b>	<b>-1.20</b>	<b>7.26</b>	<b>15.90</b>
Air Freight & Logistics	0.34	1.43	4.11	9.15	0.16	-3.28	3.41	21.00	0.12	-4.28	-0.53	19.88	0.04	-0.13	17.00	24.65
Airlines	0.14	-0.48	0.34	11.24	0.12	-2.20	-0.34	12.83	0.06	0.76	6.12	22.17	0.05	-2.65	-3.93	4.26
Marine	0.23	-9.55	-2.25	26.18	0.21	-9.89	-2.21	25.79	0.11	-10.39	-5.32	30.48	0.10	-10.07	-0.02	17.42
Road & Rail	0.84	1.31	8.71	20.63	0.49	1.89	11.95	19.12	0.05	-3.02	3.14	27.56	0.36	3.39	14.36	13.92
Transportation Infrastructure	0.36	-3.48	2.27	22.36	0.35	-3.59	2.33	22.58	0.23	-2.13	4.93	22.92	0.12	-6.09	-2.03	21.70
<b>Consumer Discretionary</b>	<b>11.69 %</b>	<b>-2.44 %</b>	<b>-3.41 %</b>	<b>8.65 %</b>	<b>5.89 %</b>	<b>-2.71 %</b>	<b>2.62 %</b>	<b>15.19 %</b>	<b>2.88 %</b>	<b>-4.28 %</b>	<b>-3.14 %</b>	<b>11.26 %</b>	<b>2.78 %</b>	<b>-0.69 %</b>	<b>10.20 %</b>	<b>19.58 %</b>
Automobiles & Components	2.14	-4.15	3.71	11.91	1.81	-3.84	7.77	19.20	0.55	-8.49	-3.30	17.33	1.22	-1.44	14.43	20.71
Auto Components	0.63	-3.01	1.15	13.48	0.48	-3.12	5.10	21.18	0.12	-9.31	-6.72	18.98	0.32	0.01	12.41	25.22
Automobiles	1.51	-4.61	4.76	11.28	1.33	-4.09	8.69	18.54	0.43	-8.25	-2.34	16.96	0.90	-1.95	15.08	19.22
Consumer Durables & Apparel	2.26	-3.13	-3.99	12.07	1.42	-1.42	2.30	14.40	0.60	-2.95	-1.76	17.75	0.81	-0.11	5.71	11.35
Household Durables	1.37	-2.95	-4.48	13.48	0.87	-0.36	2.47	12.55	0.31	-2.05	-1.72	17.80	0.56	0.67	5.31	9.56
Leisure Equipment & Products	0.29	-4.99	-5.66	-1.17	0.18	-4.25	2.87	7.05	0.02	-5.64	-7.88	-5.28	0.16	-4.02	5.06	9.19
Textiles, Apparel & Luxury Goods	0.59	-2.59	-1.92	16.44	0.37	-2.42	1.75	23.76	0.27	-3.70	-1.08	20.56	0.09	2.14	9.70	29.04
Consumer Services	1.68	-1.49	-5.55	11.64	0.60	-2.86	-2.84	17.23	0.40	-3.18	-4.04	16.00	0.18	-1.56	0.74	22.25
Hotels, Restaurants & Leisure	1.47	-1.55	-5.25	11.76	0.57	-2.91	-3.13	17.04	0.40	-3.17	-4.05	16.02	0.16	-1.75	-0.12	21.84
Diversified Consumer Services	21.00	-1.09	-7.75	0.00	3.00	-1.77	6.00	0.00	0.00	-4.18	0.71	0.00	2.00	-0.22	9.03	0.00
<b>Media</b>	<b>2.60</b>	<b>-4.00</b>	<b>-3.81</b>	<b>2.38</b>	<b>1.18</b>	<b>-3.81</b>	<b>-2.02</b>	<b>9.40</b>	<b>0.87</b>	<b>-3.87</b>	<b>-3.03</b>	<b>7.00</b>	<b>0.18</b>	<b>-1.59</b>	<b>2.86</b>	<b>14.62</b>
Media	2.60	-4.00	-3.81	2.38	1.18	-3.81	-2.02	9.40	0.87	-3.87	-3.03	7.00	0.18	-1.59	2.86	14.62
<b>Retailing</b>	<b>3.01</b>	<b>0.24</b>	<b>-5.98</b>	<b>8.52</b>	<b>0.89</b>	<b>-0.85</b>	<b>3.53</b>	<b>15.28</b>	<b>0.45</b>	<b>-2.37</b>	<b>-4.10</b>	<b>2.24</b>	<b>0.39</b>	<b>1.32</b>	<b>14.94</b>	<b>36.28</b>
Distributors	0.12	-1.55	0.84	24.71	0.08	-2.79	3.36	28.90	0.02	-4.18	1.05	27.79	0.05	-2.24	4.15	29.02
Internet & Catalog Retail	0.35	-3.59	-6.97	-8.43	0.09	-2.25	-5.41	-5.29	0.06	-1.39	-6.72	-4.58	0.03	-4.21	0.11	-6.82
Multiline Retail	0.76	2.00	-4.41	18.58	0.25	1.70	10.76	20.85	0.12	1.73	1.49	5.54	0.11	2.53	22.05	41.41
Specialty Retail	1.78	0.42	-6.86	7.78	0.47	-1.60	1.61	14.96	0.25	-4.21	-6.27	0.90	0.20	2.38	16.20	42.74
<b>Consumer Staples</b>	<b>7.96 %</b>	<b>-1.17 %</b>	<b>0.97 %</b>	<b>15.14 %</b>	<b>3.55 %</b>	<b>-1.93 %</b>	<b>2.93 %</b>	<b>19.01 %</b>	<b>2.55 %</b>	<b>-1.84 %</b>	<b>1.67 %</b>	<b>19.07 %</b>	<b>0.87 %</b>	<b>-1.45 %</b>	<b>7.96 %</b>	<b>19.53 %</b>
Food & Staples Retailing	2.04	-0.08	-2.87	5.97	0.95	-3.25	-0.33	8.68	0.50	-3.61	-6.86	0.70	0.35	-1.63	10.88	19.98
Food & Staples Retailing	2.04	-0.08	-2.87	5.97	0.95	-3.25	-0.33	8.68	0.50	-3.61	-6.86	0.70	0.35	-1.63	10.88	19.98
Food, Beverage & Tobacco	4.51	-0.73	3.70	21.49	2.29	-1.32	4.68	24.71	1.84	-1.10	4.87	25.92	0.42	-1.92	4.94	20.78
Beverages	1.50	-0.03	2.92	12.95	0.57	-0.85	5.97	20.37	0.42	-0.12	5.97	21.77	0.14	-2.14	7.54	17.98
Food Products	1.97	-2.20	1.19	16.79	1.33	-1.96	3.24	23.32	1.12	-1.90	3.58	25.41	0.20	-1.88	2.21	13.84
Tobacco	1.04	1.13	10.01	49.23	0.38	0.25	8.00	39.02	0.30	0.57	8.25	34.77	0.08	-1.60	8.38	70.48
Household & Personal Products	1.41	-4.04	-1.66	10.40	0.32	-2.32	0.57	12.59	0.21	-3.93	-3.66	11.99	0.11	0.96	10.04	13.51
Household Products	1.16	-4.29	-1.22	10.23	0.17	-2.12	1.75	11.00	0.11	-2.65	-1.67	13.39	0.06	-1.02	8.75	7.23
Personal Products	0.25	-2.81	-2.00	11.57	0.15	-2.55	-0.78	14.68	0.10	-5.25	-5.70	10.63	0.05	3.73	11.78	24.09

(continued on next page)

Source: S&P/Citigroup

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

(Total return in U.S. dollars)

	World				World ex-US				Europe				Asia-Pacific			
	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month
<b>Health Care</b>	<b>10.29 %</b>	<b>-2.08 %</b>	<b>-0.69 %</b>	<b>14.51 %</b>	<b>3.47 %</b>	<b>-0.47 %</b>	<b>4.98 %</b>	<b>19.11</b>	<b>2.75 %</b>	<b>0.93 %</b>	<b>4.78 %</b>	<b>20.62 %</b>	<b>0.67 %</b>	<b>-5.40 %</b>	<b>6.49 %</b>	<b>15.76 %</b>
<b>Health Care Equipment &amp; Services</b>	<b>3.41</b>	<b>-1.66</b>	<b>0.77</b>	<b>27.39</b>	<b>0.51</b>	<b>-3.28</b>	<b>3.73</b>	<b>26.50</b>	<b>0.32</b>	<b>-3.67</b>	<b>2.05</b>	<b>25.62</b>	<b>0.17</b>	<b>-1.89</b>	<b>8.43</b>	<b>32.00</b>
Health Care Equipment & Supplies	1.55	-2.34	-3.46	8.85	0.31	-2.31	4.17	26.55	0.22	-2.58	3.12	26.44	0.08	-1.63	7.27	27.49
Health Care Providers & Services	1.86	-1.07	4.56	47.79	0.20	-4.70	3.14	26.63	0.10	-5.91	-0.14	24.07	0.09	-2.14	9.73	37.51
<b>Pharmaceuticals &amp; Biotechnology</b>	<b>6.87</b>	<b>-2.28</b>	<b>-1.40</b>	<b>9.09</b>	<b>2.96</b>	<b>0.03</b>	<b>5.21</b>	<b>18.04</b>	<b>2.42</b>	<b>1.58</b>	<b>5.17</b>	<b>20.03</b>	<b>0.50</b>	<b>-6.54</b>	<b>5.79</b>	<b>11.48</b>
Biotechnology	1.21	-1.91	-0.49	23.49	0.11	-3.49	-0.10	4.89	0.06	-3.32	-0.85	11.02	0.03	-3.99	4.38	16.59
Pharmaceuticals	5.66	-2.36	-1.59	6.52	2.85	0.18	5.42	18.56	2.36	1.72	5.34	20.29	0.47	-6.69	5.84	11.14
<b>Financials</b>	<b>25.70 %</b>	<b>0.13 %</b>	<b>3.80 %</b>	<b>16.59 %</b>	<b>14.01 %</b>	<b>-1.58 %</b>	<b>6.35 %</b>	<b>23.67 %</b>	<b>8.17 %</b>	<b>-1.97 %</b>	<b>1.09 %</b>	<b>18.21 %</b>	<b>4.69 %</b>	<b>-0.46 %</b>	<b>18.28 %</b>	<b>36.31 %</b>
<b>Banks</b>	<b>11.75</b>	<b>0.01</b>	<b>3.66</b>	<b>13.17</b>	<b>7.84</b>	<b>-1.46</b>	<b>7.22</b>	<b>21.48</b>	<b>4.60</b>	<b>-2.07</b>	<b>0.68</b>	<b>13.89</b>	<b>2.59</b>	<b>0.00</b>	<b>23.15</b>	<b>39.66</b>
Commercial Banks	10.77	-0.15	4.76	15.41	7.77	-1.44	7.23	21.45	4.53	-2.05	0.59	13.75	2.59	0.00	23.15	39.66
Thriffs & Mortgage Finance	0.98	1.82	-7.15	-6.96	0.07	-3.39	6.19	24.65	0.07	-3.19	7.20	23.97	0.00	0.00	0.00	0.00
<b>Diversified Financials</b>	<b>6.29</b>	<b>0.50</b>	<b>5.96</b>	<b>18.73</b>	<b>2.54</b>	<b>-3.01</b>	<b>5.74</b>	<b>28.03</b>	<b>1.63</b>	<b>-2.54</b>	<b>1.90</b>	<b>25.09</b>	<b>0.75</b>	<b>-3.35</b>	<b>16.31</b>	<b>36.86</b>
Diversified Financial Services	2.49	0.84	4.08	12.31	0.86	-3.93	0.32	24.54	0.63	-3.61	-0.76	23.93	0.13	-3.28	2.92	33.90
Consumer Finance	0.84	-1.36	4.33	13.67	0.27	-4.54	13.27	28.16	0.02	-5.97	-4.80	-6.86	0.25	-4.43	15.02	31.90
Capital Markets	2.96	0.75	8.13	26.61	1.41	-2.13	8.07	30.19	0.99	-1.78	3.73	26.57	0.37	-2.64	23.15	41.48
<b>Insurance</b>	<b>5.09</b>	<b>1.52</b>	<b>4.73</b>	<b>21.47</b>	<b>2.31</b>	<b>0.58</b>	<b>6.31</b>	<b>26.73</b>	<b>1.51</b>	<b>0.00</b>	<b>1.96</b>	<b>24.35</b>	<b>0.50</b>	<b>4.26</b>	<b>24.27</b>	<b>41.17</b>
Insurance	5.09	1.52	4.73	21.47	2.31	0.58	6.31	26.73	1.51	0.00	1.96	24.35	0.50	4.26	24.27	41.17
<b>Real Estate</b>	<b>2.57</b>	<b>-2.83</b>	<b>-2.34</b>	<b>19.33</b>	<b>1.33</b>	<b>-3.20</b>	<b>2.37</b>	<b>24.16</b>	<b>0.43</b>	<b>-5.40</b>	<b>-0.40</b>	<b>24.01</b>	<b>0.85</b>	<b>-1.86</b>	<b>4.00</b>	<b>24.10</b>
Real Estate	2.57	-2.83	-2.34	19.33	1.33	-3.20	2.37	24.16	0.43	-5.40	-0.40	24.01	0.85	-1.86	4.00	24.10
<b>Information Technology</b>	<b>11.32 %</b>	<b>-2.46 %</b>	<b>-0.83 %</b>	<b>7.09 %</b>	<b>3.17 %</b>	<b>-4.71 %</b>	<b>0.14 %</b>	<b>7.15 %</b>	<b>1.18 %</b>	<b>-4.95 %</b>	<b>-0.60 %</b>	<b>8.38 %</b>	<b>1.81 %</b>	<b>-4.57 %</b>	<b>0.27 %</b>	<b>8.70 %</b>
<b>Software &amp; Services</b>	<b>3.90</b>	<b>1.28</b>	<b>3.55</b>	<b>8.82</b>	<b>0.76</b>	<b>-3.60</b>	<b>1.33</b>	<b>6.96</b>	<b>0.38</b>	<b>-3.54</b>	<b>-0.56</b>	<b>10.38</b>	<b>0.34</b>	<b>-3.77</b>	<b>3.47</b>	<b>3.14</b>
Internet Software & Services	0.75	7.23	13.33	15.69	0.17	-4.91	5.13	10.73	0.03	-5.69	-3.12	8.09	0.13	-4.72	8.05	12.58
IT Services	0.93	0.63	2.78	8.94	0.22	-4.60	1.21	10.99	0.12	-4.90	1.12	19.10	0.10	-4.53	-0.33	2.86
Software	2.22	-0.31	1.03	6.65	0.37	-2.36	-0.06	3.30	0.23	-2.53	-0.90	7.21	0.11	-1.95	2.12	-5.39
<b>Technology Hardware &amp; Equipment</b>	<b>5.23</b>	<b>-3.16</b>	<b>-0.21</b>	<b>5.15</b>	<b>1.81</b>	<b>-4.82</b>	<b>1.67</b>	<b>4.40</b>	<b>0.69</b>	<b>-5.84</b>	<b>0.47</b>	<b>9.19</b>	<b>1.01</b>	<b>-3.94</b>	<b>2.36</b>	<b>4.38</b>
Communications Equipment	2.04	-4.81	-1.03	3.46	0.71	-5.70	1.19	4.06	0.58	-6.04	0.50	8.49	0.04	-0.42	3.11	12.94
Computers & Peripherals	1.89	-0.47	0.87	9.12	0.19	-2.35	7.44	3.91	0.03	-7.01	-0.88	31.51	0.16	-1.41	8.94	1.60
Electronic Equipment & Instruments	1.01	-4.91	-1.60	3.61	0.67	-5.14	0.00	6.65	0.06	-4.24	0.34	5.30	0.59	-5.09	0.08	7.44
Office Electronics	0.30	-2.28	3.76	-1.49	0.24	-3.17	3.54	0.67	0.02	-2.82	2.48	31.49	0.22	-3.19	3.62	-1.10
<b>Semiconductors &amp; Semicndctr Eqp</b>	<b>2.18</b>	<b>-7.00</b>	<b>-8.95</b>	<b>8.40</b>	<b>0.60</b>	<b>-5.75</b>	<b>-4.99</b>	<b>15.18</b>	<b>0.12</b>	<b>-4.14</b>	<b>-5.57</b>	<b>-0.11</b>	<b>0.46</b>	<b>-6.48</b>	<b>-5.43</b>	<b>21.50</b>
Semicondctrs & Semi Eqp	2.18	-7.00	-8.95	8.40	0.60	-5.75	-4.99	15.18	0.12	-4.14	-5.57	-0.11	0.46	-6.48	-5.43	21.50
<b>Telecommunication Services</b>	<b>3.13 %</b>	<b>-1.73 %</b>	<b>-0.29 %</b>	<b>10.37 %</b>	<b>2.65 %</b>	<b>-1.75 %</b>	<b>0.36 %</b>	<b>10.23 %</b>	<b>2.17 %</b>	<b>-1.13 %</b>	<b>-1.30 %</b>	<b>7.92 %</b>	<b>0.39 %</b>	<b>-3.44 %</b>	<b>6.21 %</b>	<b>16.20 %</b>
<b>Telecommunication Services</b>	<b>3.13</b>	<b>-1.73</b>	<b>-0.29</b>	<b>10.37</b>	<b>2.65</b>	<b>-1.75</b>	<b>0.36</b>	<b>10.23</b>	<b>2.17</b>	<b>-1.13</b>	<b>-1.30</b>	<b>7.92</b>	<b>0.39</b>	<b>-3.44</b>	<b>6.21</b>	<b>16.20</b>
Diversified Telecommunication Svcs	1.88	-3.80	-4.65	4.62	1.59	-4.35	-4.94	5.73	1.34	-4.15	-6.04	3.78	0.16	-3.60	-1.03	10.67
Wireless Telecommunication Svcs	1.25	1.58	6.60	19.68	1.06	2.42	8.85	17.84	0.83	4.13	7.19	15.89	0.23	-3.32	11.38	20.04
<b>Utilities</b>	<b>4.13 %</b>	<b>-5.13 %</b>	<b>-0.21 %</b>	<b>20.76 %</b>	<b>2.27 %</b>	<b>-3.89 %</b>	<b>1.62 %</b>	<b>18.98 %</b>	<b>1.59 %</b>	<b>-4.36 %</b>	<b>0.86 %</b>	<b>18.75 %</b>	<b>0.62 %</b>	<b>-2.44 %</b>	<b>2.81 %</b>	<b>17.99 %</b>
<b>Utilities</b>	<b>4.13</b>	<b>-5.13</b>	<b>-0.21</b>	<b>20.76</b>	<b>2.27</b>	<b>-3.89</b>	<b>1.62</b>	<b>18.98</b>	<b>1.59</b>	<b>-4.36</b>	<b>0.86</b>	<b>18.75</b>	<b>0.62</b>	<b>-2.44</b>	<b>2.81</b>	<b>17.99</b>
Electric Utilities	2.17	-4.51	0.27	20.82	1.38	-3.96	1.91	18.98	0.91	-4.41	2.21	19.88	0.46	-2.93	1.25	17.23
Gas Utilities	0.36	-5.65	0.52	14.41	0.21	-3.48	3.09	13.21	0.08	-6.83	-4.39	1.75	0.12	-0.82	7.44	19.79
Multi-Utilities	1.15	-5.32	-1.73	22.94	0.55	-3.93	-0.13	21.19	0.50	-4.03	-0.87	20.32	2.00	-0.76	6.64	0.00
Water Utilities	0.09	-3.56	1.40	26.16	0.07	-1.66	1.86	21.81	0.07	-1.66	1.54	20.64	0.00	0.00	0.00	0.00
Independent Pwr Prdcs & Engrg Tra	0.36	-7.97	0.53	0.00	0.07	-5.44	4.02	0.00	0.03	-7.38	1.51	0.00	0.02	-2.24	7.00	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, October 2005

(Total Return in U.S. Dollars)

INDEX	REGION	1-Month	3-Month	YTD
Cos. greater than \$10bln				
	World	-2.12 %	0.89 %	3.61 %
	EPAC	-2.79	3.76	6.48
	Asia Pacific	-2.80	12.75	12.01
	Europe	-2.78	1.02	4.70
	North America	-1.62	-1.15	1.55
Cos. Between \$5-10bln				
	World	-3.36 %	1.31 %	7.97 %
	EPAC	-3.38	4.44	6.53
	Asia Pacific	-2.99	9.91	9.41
	Europe	-3.74	0.23	4.18
	North America	-3.34	-1.66	9.48
Cos. Between \$2-\$5bln				
	World	-3.32 %	1.04 %	8.04 %
	EPAC	-3.21	4.59	8.97
	Asia Pacific	-1.81	9.58	13.51
	Europe	-4.65	0.05	4.75
	North America	-3.41	-1.76	7.23
Cos. Less than \$2bln				
	World	-3.02 %	0.92 %	8.40 %
	EPAC	-1.96	5.75	15.23
	Asia Pacific	0.20	9.70	19.11
	Europe	-4.75	1.04	10.51
	North America	-4.06	-3.38	2.51

Source: S&amp;P/Citigroup

Figure 20. Growth and Value BMI Performance, October 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	-2.78 %	-4.69 %	4.21 %	4.67 %	25.75 %	37.01 %
Australia	-5.61	-2.33	2.32	4.63	15.93	14.32
Belgium	-1.80	-1.35	2.09	2.90	17.47	19.24
Canada	-8.02	-4.06	-0.25	-0.08	17.05	11.62
Denmark	-5.29	-0.23	-1.31	5.76	23.08	34.62
Finland	-3.18	-4.23	2.88	2.32	23.84	24.61
France	-4.80	-2.95	-1.03	1.17	20.97	20.53
Greece	-2.26	-1.66	-1.48	4.30	19.36	25.91
Germany	-3.11	-2.38	-0.98	2.71	12.39	22.32
Hong Kong	-6.75	-6.90	-1.79	-6.38	9.12	2.47
Iceland	2.47	2.42	9.57	8.13	42.77	38.83
Ireland	-3.25	-3.59	-3.83	-3.12	5.57	4.07
Italy	-6.43	-6.36	-2.25	-3.85	13.09	8.37
Japan	1.95	2.83	18.76	24.06	23.65	32.64
Luxembourg	0.91	-1.11	0.00	0.00	0.00	0.00
Netherlands	-2.66	-2.03	0.85	-0.62	21.42	16.54
Norway	-9.97	-6.88	0.74	0.36	29.93	32.90
New Zealand	-5.00	-3.93	-3.49	-1.22	3.19	10.45
Portugal	-3.44	-2.11	1.46	2.66	1.53	5.49
Singapore	-4.19	-5.60	-6.93	-5.12	7.63	10.64
South Korea	-5.58	-6.05	2.74	4.53	27.30	35.02
Spain	-3.15	-2.43	4.78	3.02	22.24	17.27
Slovenia	6.07	1.75	8.00	2.52	3.57	-1.17
Sweden	-2.89	-1.72	0.79	3.13	19.45	25.15
Switzerland	2.16	1.02	7.37	5.19	27.76	25.22
United Kingdom	-3.70	-2.08	1.45	1.72	14.19	13.32
United States	-1.96	-1.68	-2.96	-0.71	0.21	4.48
<b>Region returns in USD</b>						
World	-2.86 %	-2.11 %	0.13 %	1.86 %	3.86 %	6.61 %
EPAC	-3.30	-2.30	3.50	4.93	7.07	8.72
Asia Pacific	-2.58	-1.59	9.17	12.80	10.50	15.86
Europe	-3.70	-2.70	0.70	1.11	5.30	5.21
North America	-2.49	-1.96	-2.49	-0.47	1.35	4.96

Source: S&amp;P/Citigroup

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