

STANDARD & POOR'S

Standard & Poor's Global Stock Market Review

The World By Numbers, October 2006

Howard Silverblatt
Senior Index Analyst
Index Services
(212) 438-3916
email: howard_silverblatt@standardandpoors.com

Dave Guarino
Communications
(212) 438-1471
email: dave_guarino@standardandpoors.com

- Investors were broadly positive in October as oil prices continued to decline and geopolitical concerns subsided. Both Emerging and Developed Markets posted strong healthy returns with most 12-month returns solidly in the double-digit category. Growth and Value stocks advanced in tandem, with both posting double-digit year-to-date returns. Real Estate returns remained above average, as housing concerns dominated U.S. economic concerns.
- All 26 Emerging Markets posted gains in October with an average 6.01% gain. 26 of the 27 Developed Markets posted gains with the average being 5.09%. South Korea was the only country to post a loss, at 0.60% for the month. Aggregate three-month returns were strong, but regional variances were wide, often reflecting consolidation of prior profits. European Emerging Markets posted the lowest 3-month return at 1.99%, but still posted an impressive 46.44% 12-month return. Asian Pacific Markets remained lower, posting a 2.44% return for October, 3.62% for the 3-months and an 18.39% 12-month return. U.S. 12-month returns of 16.23% created optimism in the U.S, but the returns pale in comparison with most other markets, partially due to the risk-reward trade-off.
- Country volatility remained high, but broadly positive. Turkey's 13.55% October gain significantly added to its lack luster prior period and South Africa's 10.86% October gain replaced its prior 3-month loss with a 4.07% gain. Egypt slowed with a 1.83% gain, but still ranks high with a 15.52% 3-month advance. Venezuela reversed last month loss with a sub-average 3.50% October gain, but still leads all Markets with a 12-month 82.96% gain (note that Venezuela has the smallest market representation and issues of the represented markets).
- The best sector for October was again Telecommunications Services (7.38%), as was their 3-month return (14.55%). Information Technology's gain of 2.97% was mostly from U.S. performance; ex-U.S. the sector returned 0.51%. Energy rebounded 4.86% from last month's 4.46% loss, but still posted a 3-month loss of 2.85%.
- The Banks of Canada, Japan and the U.S. Federal Reserve kept rates unchanged in October. The European Central Bank however raised its rates and indicated another rate hike, probably in December.
- Monthly Statistical Table: Historical Monthly Total Return Levels

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Global Market Price Changes

S&P INDEX PRICE CHANGE

	OCTOBER 2006	3-MONTHS (7/31/2006)	YTD (12/31/2006)	1-YEAR (10/31/2005)	FROM 3/24/2000		
S&P 500	3.15%	7.93%	10.39%	14.16%	-9.79%		
Consumer Discretionary	6.43%	15.36%	13.62%	16.85%	2.87%		
Consumer Staples	1.83%	5.12%	10.56%	10.90%	59.46%		
Energy	4.46%	-2.60%	15.29%	17.41%	105.26%		
Financials	2.27%	7.26%	11.72%	16.61%	42.51%		
Health Care	0.42%	4.57%	5.18%	9.57%	20.72%		
Industrials	2.28%	7.39%	7.81%	13.93%	14.85%		
Information Technology	4.12%	17.21%	5.84%	9.22%	-64.29%		
Materials	5.88%	8.47%	10.65%	21.74%	51.79%		
Telecommunication Svc	3.46%	8.84%	26.79%	28.06%	-52.97%		
Utilities	5.32%	5.71%	13.68%	13.82%	22.79%		
S&P Asia 50	1.77%	6.46%	12.22%	25.85%	31.44%		
S&P Europe 350	3.39%	7.86%	13.34%	20.73%	-10.56%		
S&P Global 1200	3.54%	7.24%	13.79%	19.92%	2.21%		
S&P LAC 40 (US\$)	7.77%	9.59%	23.57%	33.40%	131.98%		
S&P TOPIX YEN	1.28%	3.46%	3.29%	17.98%	-3.53%		
S&P/TSX 60	4.49%	5.39%	10.82%	20.13%	17.92%		
	2005	2004	2003	2002	2001	2000	
S&P 500	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%	
Consumer Discretionary	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%	
Consumer Staples	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%	
Energy	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%	
Financials	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%	
Health Care	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%	
Industrials	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%	
Information Technology	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%	
Materials	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%	
Telecommunication Svc	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%	
Utilities	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%	
S&P Asia 50	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%	
S&P Europe 350	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%	
S&P Global 1200	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%	
S&P LAC 40 (US\$)	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%	
S&P TOPIX YEN	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%	
S&P/TSX 60	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%	

Oils continue decline and ability to stay under US\$ 60, combined with stronger than expected U.S. earnings to continue the bull market for its third straight month. Some consolidation was expected after recent run-ups. The Banks of Canada, Japan and the U.S. Federal Reserve kept rates unchanged in October, but the European Central Bank raised its rates and indicated another rate hike, probably in December. Global tensions eased at month-end when North Korea stated that it would return to nuclear discussions.

Monthly Statistical Table: Historical Monthly Total Return Levels

S&P/Citigroup Global Equity Indices
BMI, total return levels, \$U.S.

	Austria C.AS	Belgium C.BE	Denmark C.DE	Finland C.FI	France C.FR	Germany C.GY	Greece C.GR	Iceland C.IC	Ireland C.IR	Italy C.IT	Luxembourg C.LX	Netherlands C.NL	Norway C.NW	Portugal C.PO
31-Oct-06	552.63	721.79	905.6	1957.5	520.3	470.67	300.37	648.12	996.01	596.82	128.28	575.5	795.63	192.62
29-Sep-06	523.26	701.63	865.02	1,882.17	506.61	448.53	280.77	607.51	954.83	572.79	117.77	562.03	735.91	188.06
31-Aug-06	512.36	681.12	845.39	1,920.58	502.55	441.49	278.37	593.40	947.51	571.30	113.67	546.71	786.81	184.34
31-Jul-06	505.35	651.62	795.73	1,835.73	485.74	426.65	268.23	486.70	873.23	548.37	106.34	525.42	800.43	178.06
30-Jun-06	504.97	628.69	798.18	1,855.43	484.11	426.78	265.20	483.28	881.64	545.85	124.32	513.49	779.98	175.72
31-May-06	506.37	622.66	811.60	1,906.63	480.76	430.90	266.67	537.18	890.57	543.43	123.80	514.05	807.49	174.45
28-Apr-06	537.77	632.59	845.49	2,024.83	490.03	447.56	285.83	507.14	915.52	547.21	135.77	536.95	843.82	180.74
31-Mar-06	509.77	599.46	789.34	1,909.81	472.37	426.13	272.58	560.44	888.06	523.74	129.97	514.86	771.65	175.09
28-Feb-06	492.50	582.35	743.08	1,727.61	444.45	407.06	275.30	685.29	851.06	509.09	128.28	492.81	693.55	160.81
31-Jan-06	492.75	573.14	734.88	1,671.42	446.91	402.62	260.56	675.99	828.80	501.43	133.57	481.93	684.03	150.60
30-Dec-05	444.92	517.90	709.65	1,587.56	413.74	369.49	233.51	590.70	777.69	473.60	113.84	454.76	628.70	144.49
30-Nov-05	427.42	496.68	663.90	1,499.92	399.90	355.29	219.53	546.93	728.00	453.27	103.68	434.27	591.67	135.38
31-Oct-05	415.96	485.92	649.69	1,481.92	393.37	343.00	214.64	522.44	708.60	443.09	99.63	413.15	590.63	133.19
30-Jun-05	391.63	458.99	623.58	1,457.16	377.20	322.50	200.60	430.03	718.40	443.57	NA	407.90	551.12	130.78
31-Mar-05	369.36	475.37	611.68	1,372.62	378.75	326.44	197.41	429.35	698.62	457.80	NA	406.18	510.83	142.25
31-Dec-04	358.99	465.89	574.61	1,353.00	369.83	331.71	198.55	368.33	767.16	455.08	NA	395.41	482.37	146.04
30-Sep-04	280.87	386.41	513.36	1,155.07	320.93	278.54	149.87	364.12	634.85	372.19	NA	338.70	403.63	129.14
30-Jun-04	266.81	349.28	477.97	1,166.71	318.64	283.64	147.21	283.91	603.91	365.20	NA	345.37	357.93	126.68
31-Mar-04	251.13	333.53	459.28	1,413.89	306.77	272.49	144.77	258.41	574.22	341.26	NA	332.78	336.67	125.54
31-Dec-03	218.72	321.07	431.83	1,233.20	306.20	283.79	141.06	218.87	542.44	344.18	NA	342.33	307.87	114.78
30-Sep-03	180.49	267.68	381.33	1,071.36	251.39	218.34	111.89	162.50	455.08	292.03	NA	285.87	244.87	96.11
30-Jun-03	171.59	249.42	340.64	1,066.11	242.27	211.37	102.89	128.39	426.61	288.29	NA	269.84	227.00	90.21
31-Mar-03	144.77	188.14	275.23	898.64	191.10	153.03	71.44	115.02	365.79	231.73	NA	222.16	176.84	76.48
31-Dec-02	136.63	227.60	270.65	996.57	214.36	171.74	83.94	101.83	351.57	243.59	NA	260.58	203.69	80.14
30-Sep-02	121.45	193.07	247.41	840.47	186.05	154.95	84.45	94.61	320.02	210.98	NA	229.59	184.22	65.61
28-Jun-02	136.87	270.09	313.29	982.99	255.97	238.56	105.83	100.00	397.01	267.98	NA	328.16	242.32	89.81
29-Mar-02	122.39	257.65	308.61	1,212.33	264.37	250.95	94.35	NA	380.86	268.23	NA	335.77	242.12	87.65
31-Dec-01	113.16	267.60	303.54	1,356.63	263.47	244.82	110.49	NA	436.06	260.08	NA	320.40	222.15	91.30
28-Sep-01	111.69	259.47	295.58	936.78	236.66	207.45	97.48	NA	387.27	240.25	NA	297.27	201.32	87.51
29-Jun-01	113.72	269.73	339.42	1,213.80	279.32	267.19	115.30	NA	466.41	282.81	NA	347.33	243.07	88.54
30-Mar-01	118.33	268.49	328.77	1,258.56	283.16	266.86	134.78	NA	411.13	302.67	NA	346.29	239.61	105.43
29-Dec-00	116.53	308.97	359.70	2,122.66	336.79	312.19	159.54	NA	453.21	353.83	NA	408.05	260.67	116.26
29-Sep-00	118.46	303.48	366.27	1,961.20	333.61	312.94	190.78	NA	432.47	343.33	NA	404.87	277.83	119.91
30-Jun-00	123.56	329.09	333.73	2,465.88	363.47	339.05	207.14	NA	393.65	373.92	NA	437.08	268.86	128.07
31-Mar-00	120.70	311.45	329.27	2,627.26	343.95	363.52	246.41	NA	436.52	360.98	NA	414.06	256.84	132.68
31-Dec-99	133.85	360.86	310.62	2,351.89	345.08	346.56	306.29	NA	408.29	353.82	NA	428.97	275.31	127.02

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S&P/Citigroup Global Equity Indices
 BMI, total return levels, \$U.S.

	Spain C.SP	Slovenia C.SV	Sweden C.SW	Switzer- land C.SZ	United Kingdom C.UK	Australia C.AU	Hong Kong C.HK	Japan C.JA	New Zealand C.NZ	Singapore C.SI	South Korea C.SK	Canada C.CA	United States C.US	World R.WD	World Ex U.S. R.WU
31-Oct-06	962.22	349.09	894.74	647.41	479.99	745.04	458.74	151.72	596.06	232.3	868.38	559.16	427.88	409.27	389.56
29-Sep-06	897.50	324.80	841.00	629.84	456.46	686.93	449.19	149.66	555.00	218.00	873.58	533.20	413.17	394.62	375.10
31-Aug-06	850.12	310.99	803.54	620.84	457.71	694.67	443.50	152.25	537.56	211.10	846.23	548.32	404.26	390.26	374.69
31-Jul-06	821.82	299.42	772.42	603.82	446.15	675.02	430.85	149.91	520.51	202.96	818.76	527.16	394.91	380.14	364.01
30-Jun-06	796.14	286.53	784.62	584.17	436.61	666.05	423.33	151.89	517.67	201.82	824.37	525.38	395.24	378.94	361.50
31-May-06	786.47	285.63	781.54	586.94	433.03	660.81	424.23	153.96	539.74	198.01	837.94	536.89	394.93	379.46	362.76
28-Apr-06	805.76	275.04	832.64	603.72	441.54	697.79	444.05	164.69	558.47	214.22	904.08	550.36	408.08	393.49	377.41
31-Mar-06	769.16	231.90	786.99	567.11	417.02	639.01	423.23	160.83	525.29	201.87	834.20	522.66	403.32	381.80	359.88
28-Feb-06	751.51	224.23	723.54	552.50	405.20	634.99	412.84	156.43	520.12	196.94	833.88	512.90	396.38	372.36	348.38
31-Jan-06	722.00	227.09	725.33	558.82	406.33	642.43	408.05	159.23	527.37	191.06	860.62	522.17	396.82	373.25	349.66
30-Dec-05	676.25	211.77	684.21	526.10	381.74	600.86	386.91	152.40	529.63	180.38	802.09	480.22	383.26	355.49	328.43
30-Nov-05	665.87	212.82	637.38	516.12	370.29	587.66	379.87	139.49	536.79	173.49	730.05	459.06	382.55	346.54	312.46
31-Oct-05	668.82	205.21	623.49	500.82	367.02	566.62	367.41	134.41	530.76	166.44	647.99	434.07	368.13	334.92	303.36
30-Jun-05	625.61	188.36	593.29	449.05	353.95	543.46	361.02	113.75	520.27	168.01	563.46	396.36	360.13	319.31	281.15
31-Mar-05	625.87	216.02	602.41	450.72	355.28	524.53	337.33	117.82	500.55	160.05	553.98	385.48	352.23	316.11	282.08
31-Dec-04	633.76	230.04	610.97	449.61	349.89	515.23	346.64	119.10	513.10	158.26	495.34	373.38	359.56	318.23	279.65
30-Sep-04	508.03	205.61	518.01	393.15	309.19	426.00	309.23	105.52	446.78	148.40	422.16	329.71	326.37	282.64	242.25
30-Jun-04	497.32	177.64	495.34	402.96	300.57	387.25	282.53	114.84	394.24	138.29	404.33	304.69	332.73	285.06	241.21
31-Mar-04	493.35	177.34	471.99	391.45	296.92	407.77	298.38	118.63	397.92	141.46	465.63	310.40	327.81	282.76	241.26
31-Dec-03	487.31	155.28	444.65	387.95	288.42	383.27	281.33	101.84	374.27	133.37	399.37	299.40	319.49	272.22	228.81
30-Sep-03	387.55	131.82	365.06	332.81	244.67	326.69	256.53	94.45	319.25	122.52	351.09	256.11	284.34	238.34	196.27
30-Jun-03	385.00	111.04	326.49	308.50	234.54	305.16	206.55	77.30	307.49	104.07	321.72	236.95	273.64	224.67	180.06
31-Mar-03	310.43	106.41	256.29	259.44	196.29	259.92	183.65	68.70	249.17	88.14	244.34	198.27	235.37	190.40	149.55
31-Dec-02	304.71	108.11	267.52	284.56	214.95	249.17	193.56	73.47	235.62	93.05	304.03	191.02	242.20	199.72	160.98
30-Sep-02	256.24	100.00	226.79	275.22	198.91	234.22	188.93	78.46	210.88	90.15	297.78	176.80	225.39	186.87	151.69
28-Jun-02	323.83	NA	320.05	337.82	238.58	259.84	223.59	88.00	222.32	103.64	353.88	212.21	270.38	226.77	186.83
29-Mar-02	337.09	NA	358.78	328.41	250.41	258.30	228.75	81.85	199.37	124.25	374.86	220.74	310.44	246.95	189.46
31-Dec-01	345.49	NA	368.98	319.28	250.49	245.37	231.34	80.45	186.66	115.53	289.26	214.03	308.11	244.42	186.77
28-Sep-01	308.33	NA	290.32	305.74	234.25	207.76	195.58	87.08	162.91	94.22	183.77	191.73	273.46	221.23	173.79
29-Jun-01	345.42	NA	368.06	331.96	256.91	245.14	257.90	105.50	179.06	116.27	237.57	222.89	325.11	261.00	202.83
30-Mar-01	375.35	NA	358.33	341.45	255.79	207.23	246.25	103.09	173.59	111.37	203.48	211.15	302.80	249.75	201.51
29-Dec-00	386.73	NA	510.29	411.80	291.12	237.62	277.97	112.57	170.53	132.87	198.24	257.19	347.12	287.74	233.70
29-Sep-00	423.60	NA	590.49	365.29	289.45	231.86	289.27	134.57	167.26	135.40	278.69	297.25	378.62	307.69	243.25
30-Jun-00	438.00	NA	707.24	382.91	292.96	254.18	294.12	147.56	197.30	139.85	387.13	293.85	372.95	313.18	258.75
31-Mar-00	475.47	NA	748.29	357.68	311.92	230.27	323.37	159.87	200.31	143.52	407.52	271.49	383.70	321.96	265.74
31-Dec-99	461.77	NA	633.45	370.22	326.68	251.02	309.93	159.30	219.30	174.82	458.71	244.12	364.72	312.88	265.68

Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar
October 31, 2006**BMI EMERGING MARKETS**

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	9.22	3.35	31.92
Brazil	8.79	6.89	40.42
Chile	6.22	15.68	18.98
China	6.64	12.22	59.88
Colombia	11.58	16.62	33.95
Czech Republic	8.13	7.07	32.33
Egypt	1.83	15.52	21.72
Hungary	9.21	3.52	8.14
India	7.39	27.54	61.13
Indonesia	3.92	15.12	73.97
Israel	3.23	8.47	5.78
Jordan	1.34	4.41	-29.81
Malaysia	4.19	7.38	19.81
Mexico	6.85	15.83	45.45
Morocco	1.50	12.75	65.91
Nigeria	0.44	14.51	44.26
Pakistan	6.91	9.68	38.41
Peru	4.36	13.52	88.78
Philippines	6.17	16.49	53.16
Poland	9.71	0.10	44.83
Russia	1.91	0.23	61.49
South Africa	10.86	4.07	26.20
Taiwan	1.33	8.70	28.62
Thailand	7.41	9.47	24.78
Turkey	13.55	15.53	20.94
Venezuela	3.50	1.12	82.96
Emerging Markets	5.61	9.16	37.42
European Emerging	4.35	1.99	46.44
Asia Pacific Emerging	4.34	12.91	41.00
Latin America	7.93	10.51	39.95
Mid-East and Africa	7.53	6.25	19.35

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	8.46	10.37	31.49
Austria	5.61	9.36	32.86
Belgium	2.87	10.77	48.54
Canada	4.87	6.07	28.82
Denmark	4.69	13.81	39.39
Finland	4.00	6.63	32.09
France	2.70	7.11	32.27
Germany	4.94	10.32	37.22
Greece	6.98	11.98	39.94
Hong Kong	2.13	6.47	24.86
Iceland	6.68	33.17	24.06
Ireland	4.31	14.06	40.56
Italy	4.20	8.84	34.70
Japan	1.38	1.21	12.88
Luxembourg	8.92	20.63	28.75
Netherlands	2.40	9.53	39.29
New Zealand	7.40	14.52	12.30
Norway	8.11	-0.60	34.71
Portugal	2.43	8.18	44.63
Singapore	6.56	14.46	39.57
Slovenia	7.48	16.59	70.11
South Korea	-0.60	6.06	34.01
Spain	7.21	17.08	43.87
Sweden	6.39	15.84	43.51
Switzerland	2.79	7.22	29.27
United Kingdom	5.16	7.59	30.78
United States	3.56	8.35	16.23
World	3.71	7.66	22.20
EPAC	3.77	7.10	28.38
Asia Pacific	2.44	3.62	18.39
Europe	4.48	8.99	34.22
North America	3.65	8.18	17.06

Country Returns: Growth and Value

S&P/Citigroup BMI World Growth and Value

Total Returns in U.S. Dollar

Total Returns % For Growth and Value: U.S. Dollar, BMI World
October 31, 2006

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	3.12	6.52	9.17	9.12	13.35	16.02
AU	Australia	5.62	3.56	8.47	10.15	18.54	16.53
BE	Belgium	2.21	1.99	7.49	13.89	21.52	35.69
CA	Canada	6.44	4.20	2.97	7.48	12.57	10.89
DE	Denmark	3.54	4.16	13.74	13.55	13.09	23.20
FI	Finland	1.14	5.30	3.15	10.07	8.18	19.79
FR	France	0.75	3.11	2.70	11.27	10.77	21.46
GR	Greece	5.83	6.52	12.32	11.64	17.51	20.21
GY	Germany	2.74	5.55	9.30	11.31	16.27	19.18
HK	Hong Kong	2.55	1.39	7.84	5.40	19.13	18.79
IC	Iceland	1.56	4.45	22.34	25.08	15.71	18.99
IR	Ireland	5.21	1.85	17.03	10.97	20.92	15.70
IT	Italy	2.67	4.15	6.29	11.24	12.75	20.07
JA	Japan	0.85	0.34	4.17	3.06	-2.43	0.09
LX	Luxembourg	10.64	5.57	24.15	16.95	2.16	18.48
NL	Netherlands	2.55	0.70	9.05	10.07	17.48	16.57
NW	Norway	9.89	7.07	6.24	4.54	20.98	23.37
NZ	New Zealand	4.59	4.87	5.94	4.92	16.92	11.97
PO	Portugal	1.23	2.08	7.23	9.07	22.29	24.11
SI	Singapore	5.39	3.81	12.83	13.31	22.37	18.82
SK	South Korea	-2.02	-0.07	3.81	5.31	-0.88	2.72
SP	Spain	5.45	7.36	17.05	17.08	32.72	30.30
SV	Slovenia	6.43	6.94	18.58	14.10	65.49	38.31
SW	Sweden	5.23	4.44	16.40	15.31	19.29	18.03
SZ	Switzerland	1.73	2.19	7.29	9.27	14.90	17.33
UK	United Kingdom	2.45	3.54	2.56	8.20	10.43	16.05
US	United States	3.64	3.48	8.64	8.07	8.36	14.87
REGIONAL RETURNS							
World	World	3.66	3.76	7.09	8.21	12.56	17.68
EP	EPAC	3.49	4.05	5.87	8.32	16.72	20.87
AP	Asia Pacific	2.73	2.14	3.89	3.36	4.26	6.10
EU	Europe	3.90	5.07	6.95	11.04	24.49	29.85
NA	North America	3.81	3.50	8.25	8.10	8.97	14.93

Country Make-Up

S&P/Citigroup BMI Global by Country

October 31, 2006

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	39,835	16,267	0.05	41
Australia	338	922,581	802,319	2.37	8
Austria	38	148,820	80,093	0.24	29
Belgium	62	295,407	192,483	0.57	21
Brazil	130	560,000	269,978	0.80	17
Canada	588	1,509,675	1,174,791	3.48	5
Chile	52	123,030	49,906	0.15	33
China	248	1,339,777	285,539	0.84	16
Colombia	15	33,823	14,769	0.04	44
Czech Republic	6	40,963	13,996	0.04	45
Denmark	80	200,155	127,172	0.38	26
Egypt	30	54,961	23,052	0.07	38
Finland	82	243,293	198,824	0.59	20
France	247	2,034,263	1,364,248	4.04	4
Germany	215	1,333,151	1,031,388	3.05	6
Greece	84	169,112	99,721	0.30	28
Hong Kong	185	547,810	269,300	0.80	18
Hungary	9	32,872	23,536	0.07	39
Iceland	10	25,561	15,736	0.05	42
India	191	620,376	193,376	0.57	22
Indonesia	45	92,738	33,548	0.10	37
Ireland	33	139,008	129,376	0.38	27
Israel	72	108,602	66,618	0.20	30
Italy	195	950,775	604,570	1.79	10
Japan	1,772	4,599,226	3,447,463	10.20	2
Jordan	22	24,634	13,357	0.04	46
Luxembourg	5	34,062	11,635	0.03	50
Malaysia	113	163,443	61,066	0.18	31
Mexico	56	342,629	144,871	0.43	23
Morocco	19	39,685	13,247	0.04	47
Netherlands	99	619,775	533,132	1.58	11
New Zealand	36	33,622	22,867	0.07	40
Nigeria	24	21,750	15,330	0.05	43
Norway	100	245,734	132,072	0.39	25
Pakistan	30	34,331	10,680	0.03	51
Peru	21	40,320	14,501	0.04	48
Philippines	26	43,331	15,118	0.04	49
Poland	55	111,376	48,031	0.14	34
Portugal	27	89,286	58,288	0.17	32
Russia	54	770,788	296,395	0.88	15
Singapore	130	246,382	147,015	0.43	24
Slovenia	9	7,862	5,519	0.02	52
South Africa	144	320,260	223,658	0.66	19
South Korea	311	701,432	468,904	1.39	12
Spain	99	846,707	634,652	1.88	9
Sweden	161	498,219	389,198	1.15	14
Switzerland	156	1,171,907	976,399	2.89	7
Taiwan	436	528,023	399,971	1.18	13
Thailand	72	123,994	40,208	0.12	36
Turkey	64	135,301	44,202	0.13	35
United Kingdom	560	3,495,027	3,323,891	9.83	3
United States	3,447	17,030,789	15,229,129	45.05	1
Venezuela	4	3,558	2,039	0.01	53
Global	11,021	43,890,044	33,803,442	100.00	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
October 31, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	4.86	4.82	-2.85	-3.13	17.09	16.65
Energy	4.86	4.82	-2.85	-3.13	17.09	16.65
Energy Equipment & Services	4.59	7.24	-5.28	1.21	23.45	49.00
Oil, Gas & Consumable Fuels	4.90	4.67	-2.44	-3.39	16.24	15.23
Materials	6.96	7.18	8.03	7.50	37.89	43.20
Materials	6.96	7.18	8.03	7.50	37.89	43.20
Chemicals	3.37	2.87	8.73	6.59	24.74	29.47
Construction Materials	7.19	7.32	13.07	12.83	39.01	44.27
Containers & Packaging	4.03	2.60	9.68	6.60	20.25	22.08
Metals & Mining	10.54	10.23	6.91	7.27	53.91	55.17
Paper & Forest Products	2.86	4.03	5.45	6.43	21.06	24.91
Industrials	3.81	4.45	8.18	8.27	23.76	29.61
Capital Goods	3.49	4.62	7.57	7.64	23.67	30.95
Aerospace & Defense	3.28	6.27	7.80	12.94	27.51	27.63
Building Products	2.02	1.16	5.01	3.53	22.30	28.93
Construction & Engineering	4.44	4.42	10.14	11.33	32.66	32.83
Electrical Equipment	3.59	3.13	7.51	6.79	34.48	41.47
Industrial Conglomerates	1.80	3.56	8.81	8.09	10.67	20.80
Machinery	4.85	6.12	7.68	9.42	32.94	39.90
Trading Companies & Distributors	5.56	5.32	0.84	-0.51	17.63	17.25
Commercial Services & Supplies	3.70	2.45	8.60	6.09	19.44	25.46
Commercial Services & Supplies	3.70	2.45	8.60	6.09	19.44	25.46
Transportation	5.27	4.86	10.60	11.26	26.91	28.19
Air Freight & Logistics	3.92	4.68	7.17	9.60	23.41	28.71
Airlines	8.57	8.51	19.86	22.52	43.33	47.85
Marine	7.22	7.13	17.57	17.76	15.44	15.66
Road & Rail	5.09	3.52	8.62	6.88	26.41	24.47
Transportation Infrastructure	3.72	3.82	10.77	10.78	33.86	34.49
Consumer Discretionary	5.15	4.08	11.96	8.85	21.33	25.72
Automobiles & Components	6.80	6.75	11.47	11.35	25.85	27.58
Auto Components	4.49	3.25	9.78	10.64	17.31	20.60
Automobiles	7.68	7.94	12.11	11.58	29.29	30.00
Consumer Durables & Apparel	3.30	1.87	8.47	5.23	18.75	25.35
Household Durables	2.40	1.77	6.13	3.97	15.62	26.41
Leisure Equipment & Products	2.86	-1.50	9.08	3.52	14.41	11.07
Textiles, Apparel & Luxury Goods	5.30	3.56	13.24	8.89	27.99	29.73
Consumer Services	5.03	3.10	13.33	9.99	24.18	30.39
Hotels, Restaurants & Leisure	5.54	2.95	14.59	9.95	27.83	30.90
Diversified Consumer Services	0.67	5.95	3.11	10.43	-1.04	19.99
Media	5.74	4.27	11.67	9.17	20.80	20.42
Media	5.74	4.27	11.67	9.17	20.80	20.42
Retailing	4.92	2.77	14.71	8.77	18.86	26.37
Distributors	2.54	1.80	9.67	10.36	13.71	21.24
Internet & Catalog Retail	8.10	3.22	19.19	-0.18	9.85	11.87
Multiline Retail	5.53	3.16	19.75	10.50	28.16	30.87
Specialty Retail	4.44	2.70	12.27	9.16	15.77	27.33
Consumer Staples	1.88	1.68	5.42	4.95	18.92	25.15
Food & Staples Retailing	2.01	3.11	6.21	6.41	17.45	28.09
Food & Staples Retailing	2.01	3.11	6.21	6.41	17.45	28.09
Food, Beverage & Tobacco	1.79	1.29	3.77	4.43	18.93	22.74
Beverages	0.86	2.15	2.67	4.10	17.66	26.32
Food Products	0.89	0.17	4.66	4.44	18.80	19.50
Tobacco	4.89	3.85	3.70	4.96	20.93	28.70
Household & Personal Products	2.01	0.19	9.84	4.20	21.01	33.73
Household Products	2.62	1.41	11.57	7.63	20.05	35.18
Personal Products	-0.60	-1.27	2.71	0.30	25.66	31.95

- Continue on the next page -

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
October 31, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Health Care	1.18	1.36	4.04	2.01	13.91	19.93
Health Care Equipment & Services	-0.01	2.51	3.09	7.25	4.78	21.24
Health Care Equipment & Supplies	3.30	3.29	3.91	6.09	7.96	19.08
Health Care Providers & Services	-2.97	1.02	2.21	9.64	2.02	25.81
Health Care Technology	4.99	1.37	5.94	-8.44		
Pharmaceuticals, Biotechnology & Life Sciences	1.67	1.16	4.43	1.17	18.27	19.73
Biotechnology	6.65	5.22	9.85	13.26	11.02	28.96
Pharmaceuticals	0.64	1.00	3.32	0.78	20.05	19.52
Life Sciences Tools & Services	4.93	2.11	7.81	1.17		
Financials	3.28	3.62	8.49	8.73	27.24	33.17
Banks	3.00	3.60	6.60	7.39	25.58	30.23
Commercial Banks	2.99	3.62	6.36	7.36	26.11	30.09
Thrifts & Mortgage Finance	3.09	2.17	9.39	9.77	19.55	45.19
Diversified Financials	2.76	2.43	9.57	9.51	31.21	37.98
Diversified Financial Services	2.17	3.73	8.31	13.76	34.35	54.65
Consumer Finance	-1.27	-6.08	3.84	-2.48	2.41	-9.43
Capital Markets	4.15	2.81	11.99	8.76	35.02	38.26
Insurance	3.21	3.95	9.45	10.68	20.65	32.53
Insurance	3.21	3.95	9.45	10.68	20.65	32.53
Real Estate	5.74	5.16	11.71	11.39	38.44	41.47
Real Estate Investment Trusts (REITs)	5.51	3.95	11.32	9.88	35.09	34.07
Real Estate Management & Development	6.07	5.78	12.31	12.15	44.63	45.61
Information Technology	2.97	0.51	13.28	7.07	14.31	21.98
Software & Services	5.33	2.50	15.12	7.01	12.44	15.33
Internet Software & Services	10.48	1.07	15.82	-1.51	2.74	-8.83
IT Services	5.57	4.71	9.93	6.68	14.87	14.88
Software	3.38	1.65	17.09	9.28	15.66	23.05
Technology Hardware & Equipment	2.90	1.65	13.29	7.38	16.98	22.53
Communications Equipment	1.22	4.35	15.32	13.21	15.14	21.24
Computers & Peripherals	5.81	-0.97	16.10	2.05	15.29	22.48
Electronic Equipment & Instruments	1.18	-0.25	5.87	2.80	16.41	14.92
Office Electronics	2.75	1.68	10.57	8.82	41.83	47.92
Semiconductors & Semiconductor Equipment	-0.87	-4.24	10.05	6.33	11.45	28.63
Semiconductors & Semiconductor Equipment	-0.87	-4.24	10.05	6.33	11.45	28.63
Telecommunication Services	7.38	8.12	14.55	15.38	19.64	16.98
Telecommunication Services	7.38	8.12	14.55	15.38	19.64	16.98
Diversified Telecommunication Services	7.25	7.99	15.21	15.49	26.79	23.44
Wireless Telecommunication Services	7.64	8.37	13.32	15.19	8.96	7.53
Utilities	4.07	3.06	8.50	10.22	31.03	41.86
Utilities	4.07	3.06	8.50	10.22	31.03	41.86
Electric Utilities	3.65	2.35	9.13	9.25	31.41	38.46
Gas Utilities	3.71	2.04	6.21	8.20	20.52	22.56
Multi-Utilities	4.27	3.63	8.17	11.87	32.67	54.19
Water Utilities	10.65	10.99	18.37	20.00	52.59	68.00
Independent Power Producers & Energy Traders	4.67	5.99	4.82	9.64	31.33	38.67

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies				
October 31, 2005				
Issue	Country	Available market Value (U.S. \$ Million)	1-Month Return-%	YTD Return-%
BP	UK	220,759	2.28	4.16
HSBC Hldgs	UK	208,397	4.15	26.25
Total Fina Elf B	FR	162,941	3.29	12.76
Novartis AG Reg	SZ	160,142	4.26	14.86
GlaxoSmithKline	UK	155,057	0.52	6.10
Toyota Motor Corp	JA	145,068	8.78	31.64
Nestle SA Reg	SZ	141,188	-1.73	17.61
Mitsubishi UFJ Financial Group Inc	JA	128,534	-2.54	1.22
UBS AG	SZ	128,434	0.14	44.64
Royal Dutch Shell PLC A	UK	126,919	5.35	15.58

OCTOBER ISSUE IMPACT

Ten largest impacts in Europe	
Ending Index Value	561.1023
Starting Index Value	538.1315
Index movement	22.9708

Issue	Country	Index Pts
Vodafone Group	UK	0.8613
Telefonica SA	SP	0.6200
Banco Santander Central Hispan	SP	0.5392
HSBC Hldgs	UK	0.4672
Rio Tinto Reg	UK	0.4371
DaimlerChrysler AG	GY	0.3998
Arcelor Mittal	NL	0.3774
Barclays	UK	0.3502
Royal Dutch Shell PLC A	UK	0.3478
AstraZeneca Plc	UK	-0.3337

Ten largest impacts in North America	
Ending Index Value	435.4128
Starting Index Value	421.5549
Index movement	13.8579

Issue	Country	Index Pts
Exxon Mobil Corp	US	0.6341
Intl Business Machines Corp	US	0.4166
Google Inc	US	0.4095
Pfizer Inc	US	-0.3202
Microsoft Corp	US	0.2993
Altria Group Inc	US	0.2409
Goldman Sachs Group Inc	US	0.2401
Hewlett-Packard Co	US	0.2052
Time Warner Inc	US	0.2049
Merrill Lynch & Co Inc	US	0.2036

Ten largest impacts in Asia Pacific	
Ending Index Value	208.1554
Starting Index Value	202.6523
Index movement	5.5031

Issue	Country	Index Pts
Toyota Motor Corp	JA	0.5401
Samsung Electronics Co	SK	-0.3041
BHP Billiton Ltd	AU	0.3016
ANZ Banking Group	AU	0.1800
Sumitomo Mitsui Financial Group	JA	0.1764
Commonwealth Bank Australia	AU	0.1655
National Australia Bank Ltd	AU	0.1540
Rinker Group Ltd	AU	0.1488
Honda Motor Co	JA	0.1405
Westpac Banking Corp	AU	0.1243

Ten largest impacts in World	
Ending Index Value	409.2654
Starting Index Value	395.4318
Index movement	13.8336

Issue	Country	Index Pts
Exxon Mobil Corp	US	0.3109
Intl Business Machines Corp	US	0.2043
Google Inc	US	0.2009
Vodafone Group	UK	0.1976
Toyota Motor Corp	JA	0.1737
Pfizer Inc	US	-0.1570
Microsoft Corp	US	0.1467
Telefonica SA	SP	0.1422
Banco Santander Central Hispan	SP	0.1237
Altria Group Inc	US	0.1181

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