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The World by Numbers:

Global Stock Market Review, September 2005

- The Asia-Pacific region lead developed world equity markets to a markedly better performance in September versus August with the S&P/Citigroup Developed World Index¹ posting a 2.73% gain for the Month. All developed world regions were in positive territory, however the Asia-Pacific region was far and away the best performer with an 8.95% return. Europe and North America followed with 2.44% and 1.25% returns respectively. September saw the Asia-Pacific region leap ahead of the others as a major contributor to the Developed World Index's 7.93% year-to-date return.
- Emerging markets showed similar overall strength with the S&P/Citigroup Emerging Markets Index returning 8.25% in September. The Asia-Pacific Emerging region didn't fare nearly as well as its developed world counterpart, however posting a 2.93% gain. While in positive territory, the region's performance was significantly less than the other emerging market regions
- The S&P/Citigroup Developed World Indices underwent structural changes during September beginning with its annual rebalance. With approximately 1,437 stocks added and 275 dropped, the Index grew by a net 1,162 issues primarily reflecting the growth of the World ex US equity markets. In addition, The Index will begin reporting Belgium/Luxembourg as separate countries starting with October returns.

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¹ Total returns stated in U.S. dollars for all regions and in local currency for all countries, unless otherwise indicated.

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Executive Summary

In spite of the havoc wreaked by Hurricane Katrina and later Hurricane Rita, global equity markets rose in September. To be sure, the US market turned in a lukewarm performance relative to the rest of the world, but it was greater than zero nonetheless. In addition to the acute effects the storms had on the US, their impact is being felt globally as any relief from high energy prices seems farther away.

- Developed world markets were mostly in positive territory whether measured in local currency or US Dollars. In local currency terms, only Iceland lost ground in September. Japan, Australia and South Korea, the three largest Asia-Pacific markets, had their best month year to date in September posting gains of 12.08%, 12.60%, and 5.47% respectively. European manufacturing has seen an increase in activity as a result of the Dollar's appreciation versus the Euro, however European central bankers are also seeing signs of inflation and rate increases loom on the horizon. Spain and Switzerland saw September as their best month year to date returning 8.12% and 6.08% respectively.
- Emerging market countries making up the S&P/Citigroup Emerging Market Index posted gains virtually across the board. Although Taiwan rose only 1.80% in September, some of the larger countries like South Africa, Mexico and Brazil managed impressive gains of 9.52%, 12.50% and 11.97% respectively. The strong gains by emerging markets helped push the S&P/Citigroup Global Composite Index to a 3.03% gain for the month.
- The larger-cap PMI outperformed the smaller-cap EMI in September across the major developed world regions. Asia-Pacific, Europe and North America PMI rose 9.44%, 2.54% and 1.28% respectively versus gains of 7.18%, 2.05% and 1.17% respectively for each region's EMI. The only discernible pattern in the discrete cap-ranges was the clear dominance of the Asia-Pacific region going from a 6.73% gain in the <\$2bln range to a 10.55% gain in the >\$10bln range. The next best was Europe with a 2.56% gain in the >\$10bln range.
- Among the sectors as defined by GICS[®], Energy was once again among the leaders, rising 5.69% in September, however it was surpassed by Materials which rose 6.33%.

The World by Numbers

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

	Expressed in Terms of:												
	United States \$	Japan ¥	Germany €	France €	United Kingdom £	Canada C\$	Italy €	Australia A\$	Belgium €	Switz. CHF	Neth. €	Spain €	Sweden Skr
World Unhedged													
BMI	2.73 %	4.77 %	4.79 %	4.79 %	4.44 %	0.35 %	4.79 %	1.05 %	4.79 %	5.25 %	4.79 %	4.79 %	4.57 %
PMI	2.84	4.88	4.91	4.91	4.55	0.46	4.91	1.16	4.91	5.36	4.91	4.91	4.68
EMI	2.33	4.36	4.39	4.39	4.04	-0.03	4.39	0.66	4.39	4.84	4.39	4.39	4.16
Local Countries													
BMI	0.91 %	12.08 %	4.65 %	4.79 %	3.37 %	3.62 %	4.04 %	5.47 %	3.79 %	5.84 %	3.55 %	8.12 %	6.08 %
PMI	0.92	12.90	4.67	4.88	3.53	3.72	4.01	5.76	3.70	6.27	3.29	8.51	5.98
EMI	0.89	9.10	4.58	4.50	2.67	3.21	4.15	4.47	4.09	4.28	4.15	6.85	6.48

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	September 2005			Three Months Ended September 2005			Twelve Months Ended September 2005		
	PMI	EMI	% Diff.	PMI	EMI	% Diff.	PMI	EMI	% Diff.
Asia-Pacific	9.44 %	7.18 %	2.26 %	17.23 %	13.57 %	3.65 %	30.98 %	36.11 %	-5.13 %
Asia-Pac. Ex Japan	6.98	7.54	-0.56	12.24	13.49	-1.25	38.90	47.84	-8.93
Japan	10.71	6.98	3.73	19.90	13.62	6.28	27.11	30.28	-3.17
Europe	2.54 %	2.05 %	0.49 %	7.90 %	9.11 %	-1.20 %	25.07 %	31.69 %	-6.62 %
Europe Ex UK	2.98	2.57	0.41	8.55	10.09	-1.54	27.10	35.28	-8.18
United Kingdom	1.84	0.99	0.85	6.63	7.10	-0.47	21.48	24.89	-3.41
EPAC	4.83 %	3.77 %	1.06 %	10.96 %	10.61 %	0.34 %	27.06 %	33.20 %	-6.14 %
North America	1.28 %	1.17 %	0.10 %	4.62 %	6.36 %	-1.74 %	14.73 %	23.16 %	-8.43 %
Canada	6.17	5.66	0.51	18.88	16.71	2.16	43.72	37.14	6.58
United States	0.92	0.89	0.03	3.67	5.74	-2.07	12.99	22.34	-9.35
World ex-US	4.93 %	3.90 %	1.03 %	11.55 %	11.02 %	0.54 %	28.26 %	33.47 %	-5.21 %
World	2.84 %	2.33 %	0.51 %	7.38 %	8.25 %	-0.87 %	19.97 %	27.52 %	-7.54 %

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

Source: S&P/Citigroup

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

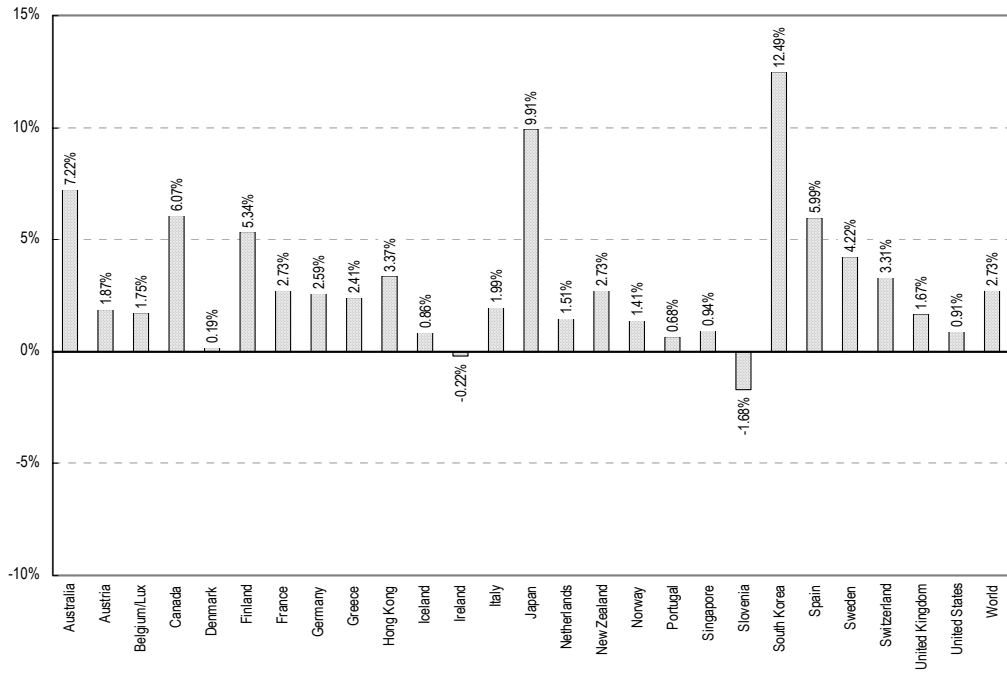
Market	Number of Companies	Tot. Mkt. Cap US\$ Million	Float Cap. US\$ Million	Ratio of Float Capital	Global Weight	Wgtin WD or EM	Sep Tot Ret US Dollars	Sep Tot Ret Local Currency	YTD Tot Ret US Dollars	YTD Tot Ret Local Currency
Europe	1,441	7,131,677	5,057,422	70.91 %	19.63 %	20.87 %	2.44 %	4.39 %	8.72 %	21.03 %
Austria	36	118,933	57,295	48.17	0.22	0.24	1.87	3.92	21.16	36.59
Belgium	59	270,624	174,334	64.42	0.68	0.72	1.75	3.79	6.67	20.26
Denmark	68	163,448	106,272	65.02	0.41	0.44	0.19	2.27	17.05	32.39
Finland	68	203,179	165,152	81.28	0.64	0.68	5.34	7.46	14.50	29.07
France	224	1,559,217	1,069,714	68.61	4.15	4.41	2.73	4.79	11.38	25.57
Germany	172	1,100,351	785,750	71.41	3.05	3.24	2.59	4.65	7.03	20.86
Greece	67	122,365	70,165	57.34	0.27	0.29	2.41	4.47	10.99	25.13
Iceland	9	19,665	11,355	57.74	0.04	0.05	0.86	-1.94	38.48	37.30
Ireland	31	107,869	98,419	91.24	0.38	0.41	-0.22	1.78	-3.73	8.53
Italy	155	778,898	467,908	60.07	1.82	1.93	1.99	4.04	4.71	18.05
Luxembourg	5	27,581	7,916	28.70	0.03	0.03				
Netherlands	93	451,364	387,772	85.91	1.51	1.60	1.51	3.55	7.70	21.41
Norway	80	193,830	103,622	53.46	0.40	0.43	1.41	3.56	33.22	43.51
Portugal	19	61,402	41,908	68.25	0.16	0.17	0.68	2.71	-5.58	6.45
Spain	93	664,167	473,056	71.23	1.84	1.95	5.99	8.12	9.27	23.19
Sweden	112	383,244	294,931	76.96	1.14	1.22	-1.68	0.09	-13.47	-2.61
Slovenia	9	4,578	3,183	69.53	0.01	0.01	3.31	5.84	9.81	24.50
Switzerland	141	900,962	738,670	81.99	2.87	3.05	4.22	6.08	7.62	25.18
United Kingdom	623	2,962,013	2,844,251	96.02	11.04	11.73	1.67	3.37	7.95	17.15
Asia-Pacific	2,568	6,087,677	4,365,317	71.71 %	16.95 %	18.01 %	8.95 %	10.08 %	15.59 %	24.22 %
Australia	291	760,409	655,715	86.23	2.55	2.71	7.22	5.47	17.05	20.15
Hong Kong	163	460,995	225,024	48.81	0.87	0.93	3.37	3.18	13.68	13.46
Japan	1,706	4,109,385	2,992,044	72.81	11.62	12.34	9.91	12.08	13.20	25.20
New Zealand	38	35,072	21,893	62.42	0.08	0.09	2.73	2.58	7.28	11.75
Singapore	111	185,367	108,869	58.73	0.42	0.45	0.94	1.21	10.97	14.85
South Korea	259	536,449	361,772	67.44	1.40	1.49	12.49	12.60	38.72	39.57
North America	4,097	16,854,575	14,814,992	87.90 %	57.51 %	61.12 %	1.25 %	1.09 %	5.52 %	5.28 %
Canada	565	1,339,784	1,038,743	77.53	4.03	4.29	6.07	3.62	25.75	21.81
United States	3,532	15,514,791	13,776,249	88.79	53.48	56.84	0.91	0.91	4.28	4.28
Developed World (WD)	8,106	30,073,929	24,237,731	80.59 %	94.09 %	100.00 %	2.73 %	3.39 %	7.93 %	12.45 %
European Emerging	66	540,094	183,206	33.92 %	0.71 %	12.04 %	13.44 %	14.10 %	51.00 %	59.93 %
Czech Republic	6	34,813	12,267	35.24	0.05	0.81	9.68	12.44	46.66	61.28
Hungary	8	34,550	25,614	74.14	0.10	1.68	1.43	5.70	38.42	58.60
Poland	27	65,833	29,600	44.96	0.11	1.95	12.09	11.13	24.33	34.80
Russia	25	404,898	115,725	28.58	0.45	7.61	17.32	17.19	63.56	67.90
Asia Pacific Emerging	845	1,753,780	670,381	38.22 %	2.60 %	44.07 %	2.93 %	3.49 %	6.36 %	9.45 %
China	136	616,722	141,652	22.97	0.55	9.31	4.54	4.44	15.49	12.91
India	106	374,889	109,721	29.27	0.43	7.21	9.01	8.70	27.55	29.00
Indonesia	30	50,356	19,257	38.24	0.07	1.27	2.47	2.37	3.23	14.43
Malaysia	119	147,565	54,091	36.66	0.21	3.56	2.11	2.03	3.31	2.47
Pakistan	13	19,588	3,872	19.77	0.02	0.25	6.79	6.74	44.10	44.68
Philippines	15	23,445	7,833	33.41	0.03	0.51	2.21	1.72	11.19	11.02
Taiwan	364	422,357	299,850	70.99	1.16	19.71	0.46	1.80	-1.68	2.96
Thailand	62	98,858	34,105	34.50	0.13	2.24	4.22	3.61	7.84	13.99
Latin America	184	822,739	369,116	44.86 %	1.43 %	24.26 %	15.29 %	11.36 %	43.33 %	28.96 %
Argentina	15	34,865	13,756	39.46	0.05	0.90	13.97	14.08	70.94	67.59
Brazil	68	405,846	192,055	47.32	0.75	12.62	19.22	11.97	52.49	27.56
Colombia	11	23,383	7,592	32.47	0.03	0.50	1.94	1.32	59.52	55.26
Chile	37	103,432	35,995	34.80	0.14	2.37	7.47	5.00	27.65	21.43
Mexico	40	231,514	111,041	47.96	0.43	7.30	12.79	12.50	32.79	28.47
Peru	8	20,589	7,283	35.37	0.03	0.48	16.86	19.19	38.24	41.15
Venezuela	5	3,110	1,394	44.82	0.01	0.09	1.96	6.04	-21.40	-20.57
Mid-East, Africa	236	528,435	298,571	56.50 %	1.16 %	19.63 %	8.33 %	7.74 %	23.77 %	34.40 %
Egypt	7	27,805	18,001	64.74	0.07	1.18	9.52	9.28	136.85	124.75
Israel	57	84,007	51,677	61.52	0.20	3.40	4.39	5.82	10.72	17.81
Jordan	9	19,605	11,408	58.19	0.04	0.75	-6.85	-6.77	105.21	105.21
Morocco	11	20,352	6,112	30.03	0.02	0.40	-0.50	0.48	5.95	16.79
Nigeria	11	9,078	5,601	61.70	0.02	0.37	10.19	9.27	25.26	23.02
South Africa	106	271,919	175,881	64.68	0.68	11.56	11.06	9.52	18.44	33.65
Turkey	35	95,669	29,891	31.24	0.12	1.96	7.43	7.69	33.95	33.67
Emerging Markets (EM)	1,331	3,645,048	1,521,274	41.74 %	5.91 %	100.00 %	8.25 %	7.53 %	22.47 %	23.88 %
Global Composite (GL)	9,437	33,718,977	25,759,005	76.39 %	100.00 %		3.01 %	3.60 %	8.61 %	13.00 %

Source: S&P/Citigroup

Global Stock Markets, September 2005

Figure 4. BMI Developed World

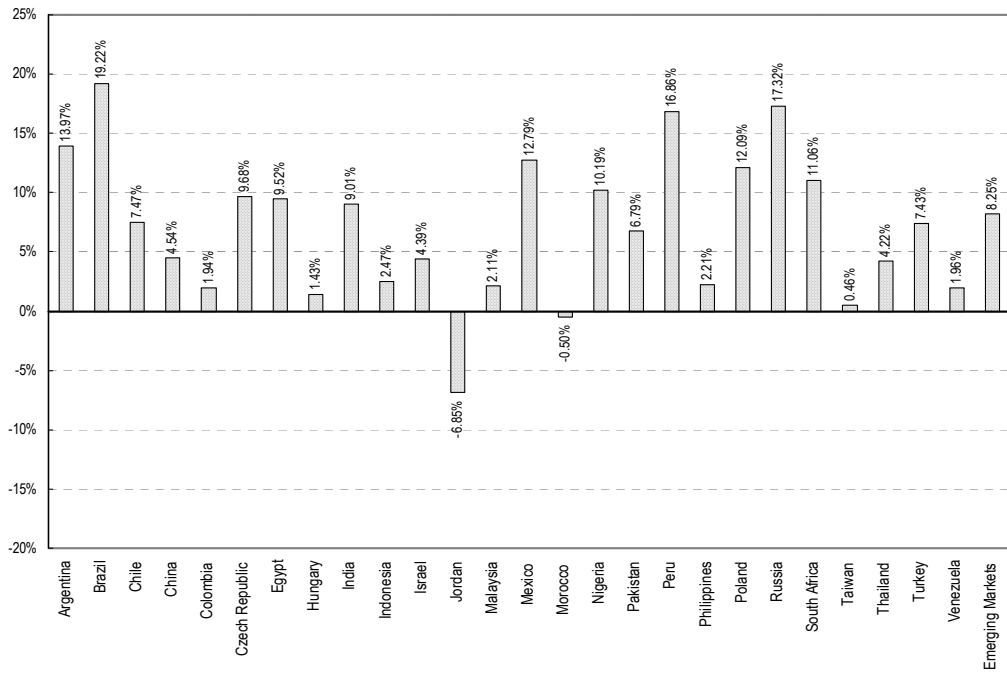
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 5. BMI Emerging Markets

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

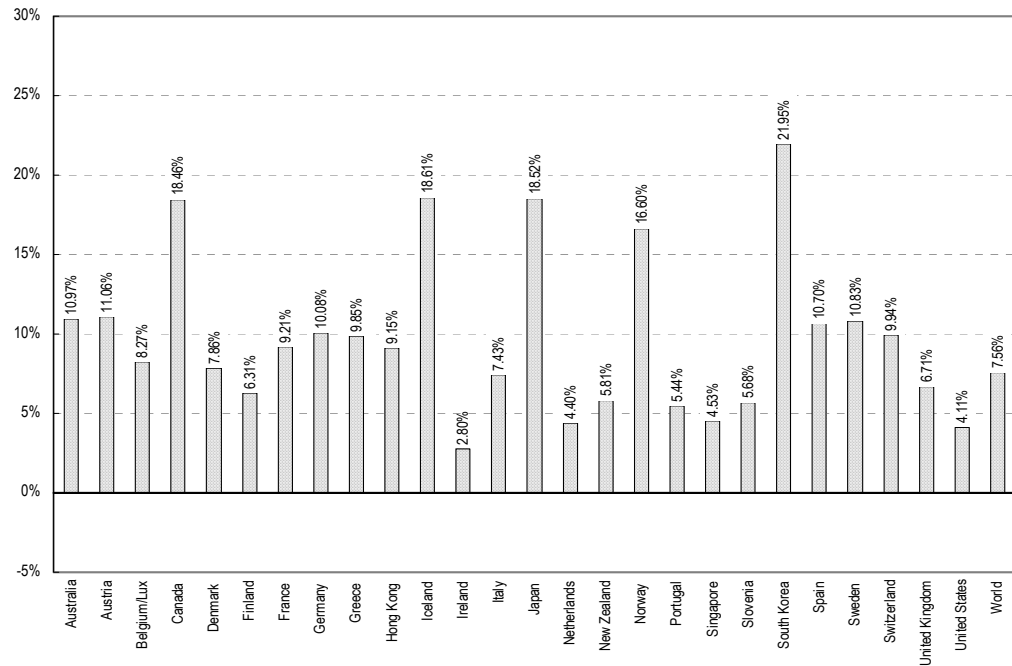


Source: S&P/Citigroup

Global Stock Markets, Three Months Ended September 2005

Figure 6. BMI Developed World

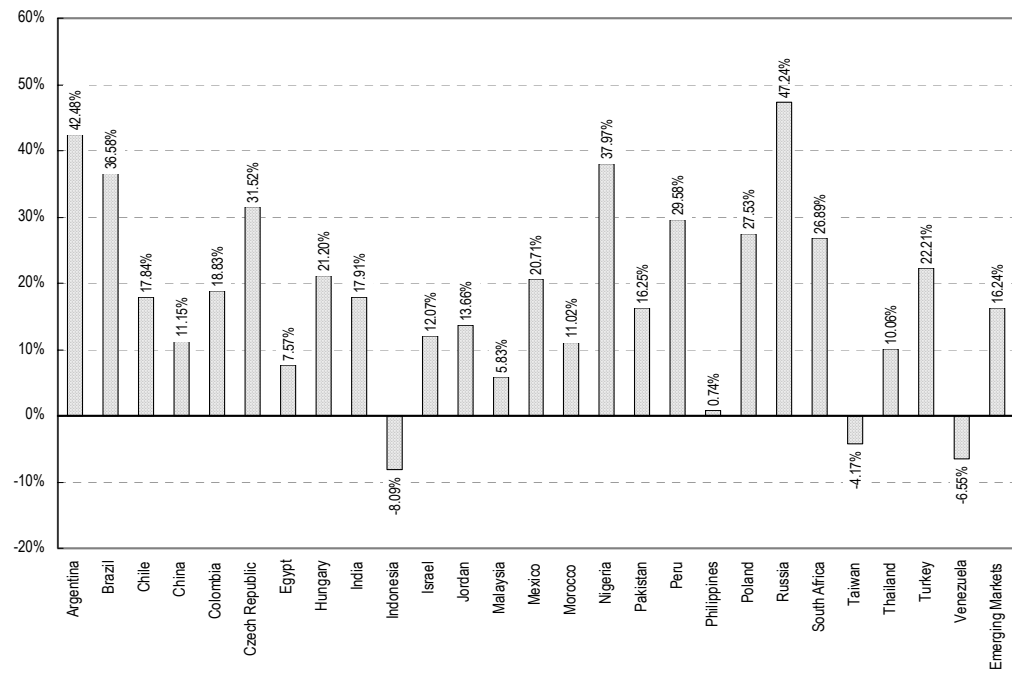
(Percent total return, in U.S. dollars)



Source: S&P/Citigroup

Figure 7. BMI Emerging Markets

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

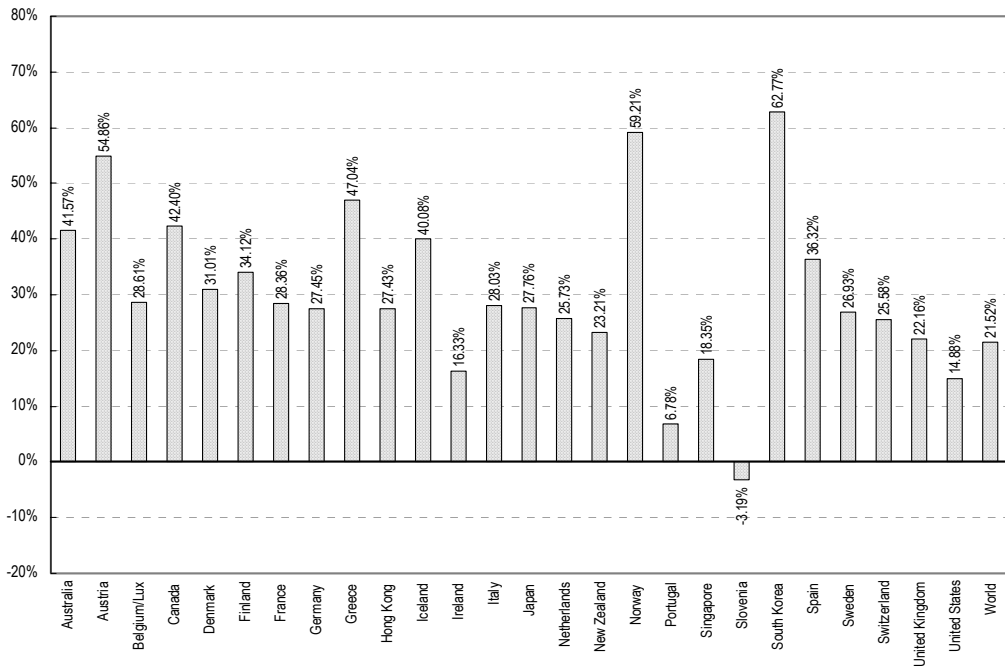


Source: S&P/Citigroup

Global Stock Markets, Twelve Months Ended September 2005

Figure 8. BMI Developed World

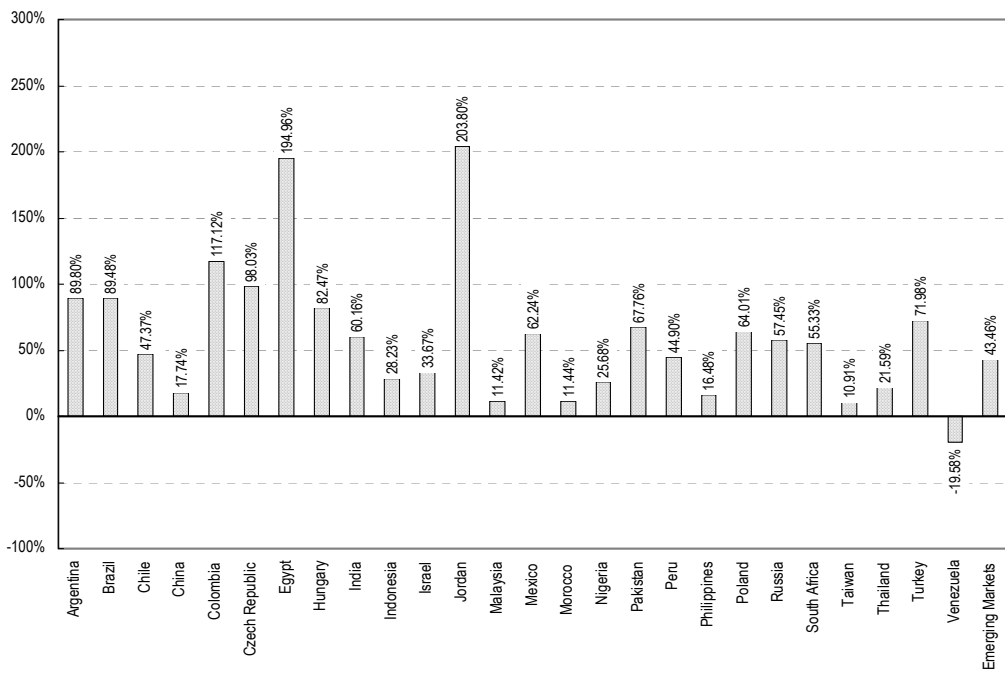
(Percent total return, in U.S. dollars)



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 September 2005

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

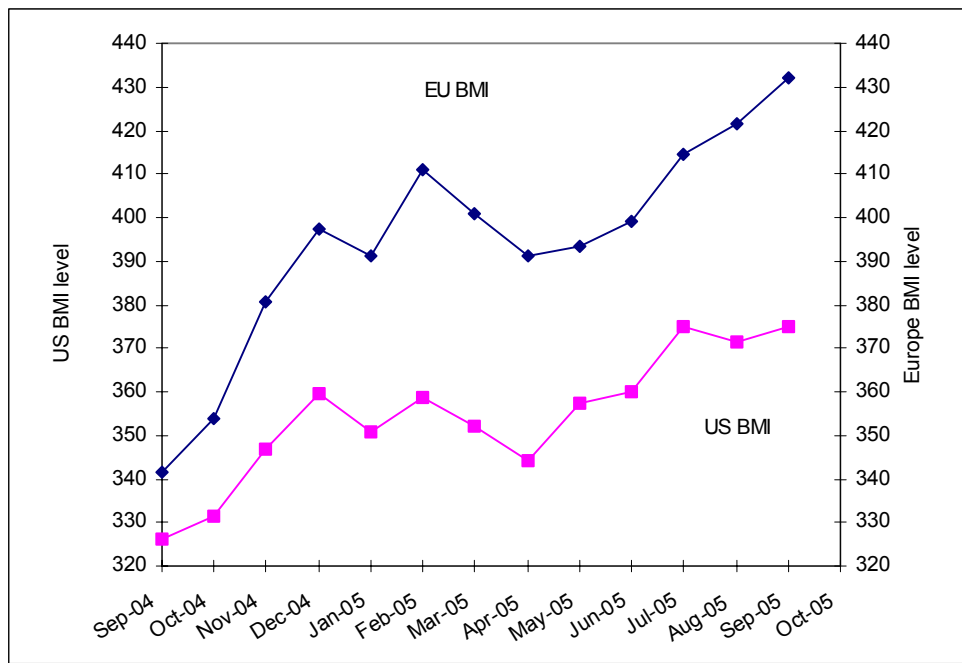
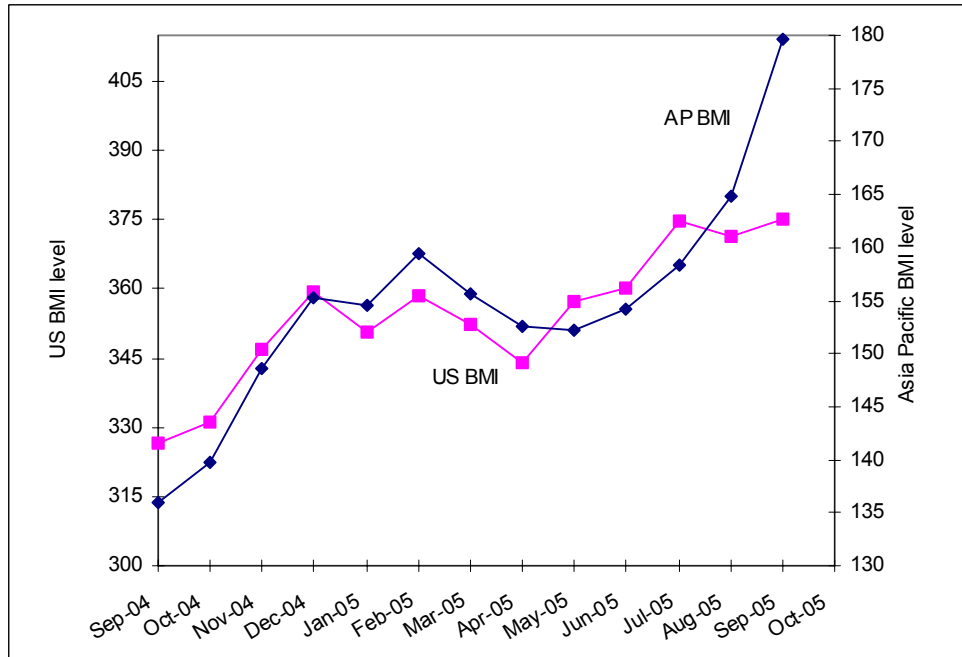


Figure 11. BMI Developed World – US vs. Asia Pacific Total Return Levels in US Dollars



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>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 South Korea	12.60 %	1 South Korea	22.89 %	1 South Korea	22.89 %	1 Austria	59.52 %
2 Japan	12.08	2 Japan	21.22	2 Japan	21.22	2 Norway	54.32
3 Spain	8.12	3 Norway	16.36	3 Norway	16.36	3 Greece	51.47
4 Finland	7.46	4 Canada	12.25	4 Canada	12.25	4 South Korea	47.22
5 Sweden	6.08	5 Austria	11.52	5 Austria	11.52	5 Spain	40.42
6 Switzerland	5.84	6 Spain	11.16	6 Spain	11.16	6 Finland	38.14
7 Australia	5.47	7 Iceland	11.10	7 Iceland	11.10	7 Denmark	35.35
8 France	4.79	8 Australia	10.77	8 Australia	10.77	8 Sweden	34.77
9 Germany	4.65	9 Switzerland	10.64	9 Switzerland	10.64	9 Australia	34.27
10 Greece	4.47	10 Germany	10.54	10 Germany	10.54	10 Belgium	32.48
11 Italy	4.04	11 Greece	10.31	11 Greece	10.31	11 France	32.22
12 Austria	3.92	12 Sweden	9.70	12 Sweden	9.70	12 Italy	31.89
13 Belgium	3.79	13 France	9.66	13 France	9.66	13 Japan	31.37
14 Canada	3.62	14 Hong Kong	8.94	14 Hong Kong	8.94	14 Germany	31.29
15 Norway	3.56	15 Belgium	8.72	15 Belgium	8.72	15 Canada	30.60
16 Netherlands	3.55	16 Denmark	8.46	16 Denmark	8.46	16 Switzerland	29.65
17 United Kingdom	3.37	17 United Kingdom	8.12	17 United Kingdom	8.12	17 Netherlands	29.51
18 Hong Kong	3.18	18 Italy	7.87	18 Italy	7.87	18 Hong Kong	26.78
19 Portugal	2.71	19 Finland	6.75	19 Finland	6.75	19 United Kingdom	24.96
20 New Zealand	2.58	20 New Zealand	6.17	20 New Zealand	6.17	20 Iceland	20.77
21 Denmark	2.27	21 Slovenia	5.96	21 Slovenia	5.96	21 New Zealand	20.08
22 Ireland	1.78	22 Portugal	5.88	22 Portugal	5.88	22 Ireland	19.84
23 Singapore	1.21	23 Netherlands	4.84	23 Netherlands	4.84	23 Singapore	18.76
24 United States	0.91	24 Singapore	4.67	24 Singapore	4.67	24 United States	14.88
25 Slovenia	0.09	25 United States	4.11	25 United States	4.11	25 Portugal	10.00
26 Iceland	-1.94	26 Ireland	3.23	26 Ireland	3.23	26 Slovenia	-0.60

<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Three Month Total Return</u>		<u>Twelve Month Total Return</u>	
1 South Korea	12.49 %	1 South Korea	21.95 %	1 South Korea	21.95 %	1 South Korea	62.77 %
2 Japan	9.91	2 Iceland	18.61	2 Iceland	18.61	2 Norway	59.21
3 Australia	7.22	3 Japan	18.52	3 Japan	18.52	3 Austria	54.86
4 Canada	6.07	4 Canada	18.46	4 Canada	18.46	4 Greece	47.04
5 Spain	5.99	5 Norway	16.60	5 Norway	16.60	5 Canada	42.40
6 Finland	5.34	6 Austria	11.06	6 Austria	11.06	6 Australia	41.57
7 Sweden	4.22	7 Australia	10.97	7 Australia	10.97	7 Iceland	40.08
8 Hong Kong	3.37	8 Sweden	10.83	8 Sweden	10.83	8 Spain	36.32
9 Switzerland	3.31	9 Spain	10.70	9 Spain	10.70	9 Finland	34.12
10 France	2.73	10 Germany	10.08	10 Germany	10.08	10 Denmark	31.01
11 New Zealand	2.73	11 Switzerland	9.94	11 Switzerland	9.94	11 Belgium	28.61
12 Germany	2.59	12 Greece	9.85	12 Greece	9.85	12 France	28.36
13 Greece	2.41	13 France	9.21	13 France	9.21	13 Italy	28.03
14 Italy	1.99	14 Hong Kong	9.15	14 Hong Kong	9.15	14 Japan	27.76
15 Austria	1.87	15 Belgium	8.27	15 Belgium	8.27	15 Germany	27.45
16 Belgium	1.75	16 Denmark	7.86	16 Denmark	7.86	16 Hong Kong	27.43
17 United Kingdom	1.67	17 Italy	7.43	17 Italy	7.43	17 Sweden	26.93
18 Netherlands	1.51	18 United Kingdom	6.71	18 United Kingdom	6.71	18 Netherlands	25.73
19 Norway	1.41	19 Finland	6.31	19 Finland	6.31	19 Switzerland	25.58
20 Singapore	0.94	20 New Zealand	5.81	20 New Zealand	5.81	20 New Zealand	23.21
21 United States	0.91	21 Slovenia	5.68	21 Slovenia	5.68	21 United Kingdom	22.16
22 Iceland	0.86	22 Portugal	5.44	22 Portugal	5.44	22 Singapore	18.35
23 Portugal	0.68	23 Singapore	4.53	23 Singapore	4.53	23 Ireland	16.33
24 Denmark	0.19	24 Netherlands	4.40	24 Netherlands	4.40	24 United States	14.88
25 Ireland	-0.22	25 United States	4.11	25 United States	4.11	25 Portugal	6.78
26 Slovenia	-1.68	26 Ireland	2.80	26 Ireland	2.80	26 Slovenia	-3.19

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 Peru	19.19 %	1 Russia	46.36 %	1 Jordan	203.80 %
2 Russia	17.19	2 Argentina	43.58	2 Egypt	172.49
3 Argentina	14.08	3 Nigeria	33.80	3 Czech Republic	91.19
4 Mexico	12.50	4 Peru	33.31	4 Colombia	90.11
5 Czech Republic	12.44	5 Czech Republic	30.08	5 Hungary	89.98
6 Brazil	11.97	6 Brazil	28.50	6 Argentina	85.49
7 Poland	11.13	7 Poland	23.98	7 Pakistan	68.90
8 South Africa	9.52	8 Turkey	23.15	8 Turkey	53.72
9 Egypt	9.28	9 Hungary	23.00	9 Mexico	53.44
10 Nigeria	9.27	10 South Africa	20.88	10 Russia	53.32
11 India	8.70	11 Mexico	20.75	11 India	53.07
12 Turkey	7.69	12 India	19.22	12 South Africa	52.50
13 Pakistan	6.74	13 Colombia	17.00	13 Poland	51.55
14 Venezuela	6.04	14 Pakistan	16.36	14 Brazil	47.25
15 Israel	5.82	15 Jordan	13.75	15 Peru	45.22
16 Hungary	5.70	16 Israel	12.49	16 Indonesia	44.05
17 Chile	5.00	17 Morocco	11.29	17 Israel	37.16
18 China	4.44	18 Thailand	9.38	18 Chile	27.54
19 Thailand	3.61	19 China	8.68	19 Nigeria	22.20
20 Indonesia	2.37	20 Chile	7.59	20 Thailand	20.53
21 Malaysia	2.03	21 Egypt	6.96	21 Philippines	15.97
22 Taiwan	1.80	22 Malaysia	4.96	22 China	15.12
23 Philippines	1.72	23 Philippines	0.95	23 Morocco	13.95
24 Colombia	1.32	24 Taiwan	0.98	24 Malaysia	10.51
25 Morocco	0.48	25 Indonesia	-3.10	25 Taiwan	8.35
26 Jordan	-6.77	26 Venezuela	-7.63	26 Venezuela	-16.28

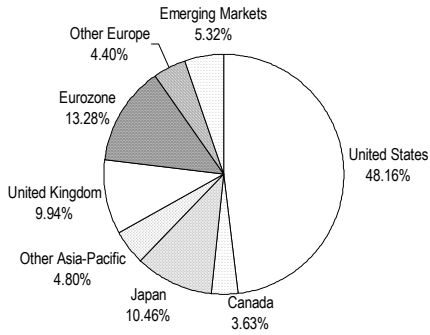
<u>One Month Total Return</u>		<u>US Dollar Terms</u>		<u>Twelve Month Total Return</u>	
		<u>Three Month Total Return</u>			
1 Brazil	19.22 %	1 Russia	47.24 %	1 Jordan	203.80 %
2 Russia	17.32	2 Argentina	42.48	2 Egypt	194.96
3 Peru	16.86	3 Nigeria	37.97	3 Colombia	117.12
4 Argentina	13.97	4 Brazil	36.58	4 Czech Republic	98.03
5 Mexico	12.79	5 Czech Republic	31.52	5 Argentina	89.80
6 Poland	12.09	6 Peru	29.58	6 Brazil	89.48
7 South Africa	11.06	7 Poland	27.53	7 Hungary	82.47
8 Nigeria	10.19	8 South Africa	26.89	8 Turkey	71.98
9 Czech Republic	9.68	9 Turkey	22.21	9 Pakistan	67.76
10 Egypt	9.52	10 Hungary	21.20	10 Poland	64.01
11 India	9.01	11 Mexico	20.71	11 Mexico	62.24
12 Chile	7.47	12 Colombia	18.83	12 India	60.16
13 Turkey	7.43	13 India	17.91	13 Russia	57.45
14 Pakistan	6.79	14 Chile	17.84	14 South Africa	55.33
15 China	4.54	15 Pakistan	16.25	15 Chile	47.37
16 Israel	4.39	16 Jordan	13.66	16 Peru	44.90
17 Thailand	4.22	17 Israel	12.07	17 Israel	33.67
18 Indonesia	2.47	18 China	11.15	18 Indonesia	28.23
19 Philippines	2.21	19 Morocco	11.02	19 Nigeria	25.68
20 Malaysia	2.11	20 Thailand	10.06	20 Thailand	21.59
21 Venezuela	1.96	21 Egypt	7.57	21 China	17.74
22 Colombia	1.94	22 Malaysia	5.83	22 Philippines	16.48
23 Hungary	1.43	23 Philippines	0.74	23 Morocco	11.44
24 Taiwan	0.46	24 Taiwan	-4.17	24 Malaysia	11.42
25 Morocco	-0.50	25 Venezuela	-6.55	25 Taiwan	10.91
26 Jordan	-6.85	26 Indonesia	-8.09	26 Venezuela	-19.58

Source: S&P/Citigroup

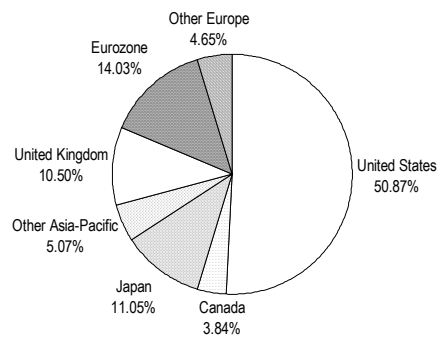
Regional Weightings

Weight Relative to Each Indicated Region

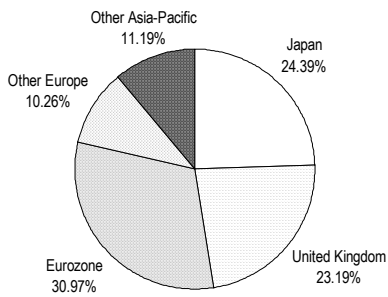
Figure 14. Major Regional Weightings, Opening October 2005



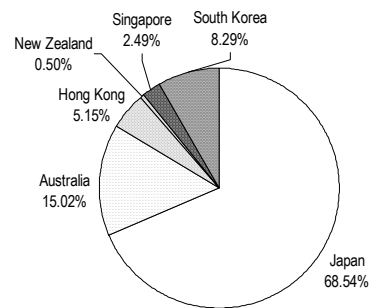
Global Composite



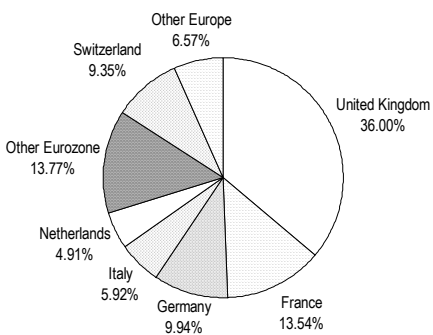
Developed World



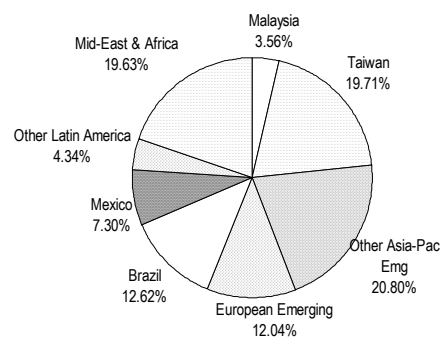
EPAC



Asia-Pacific



Europe

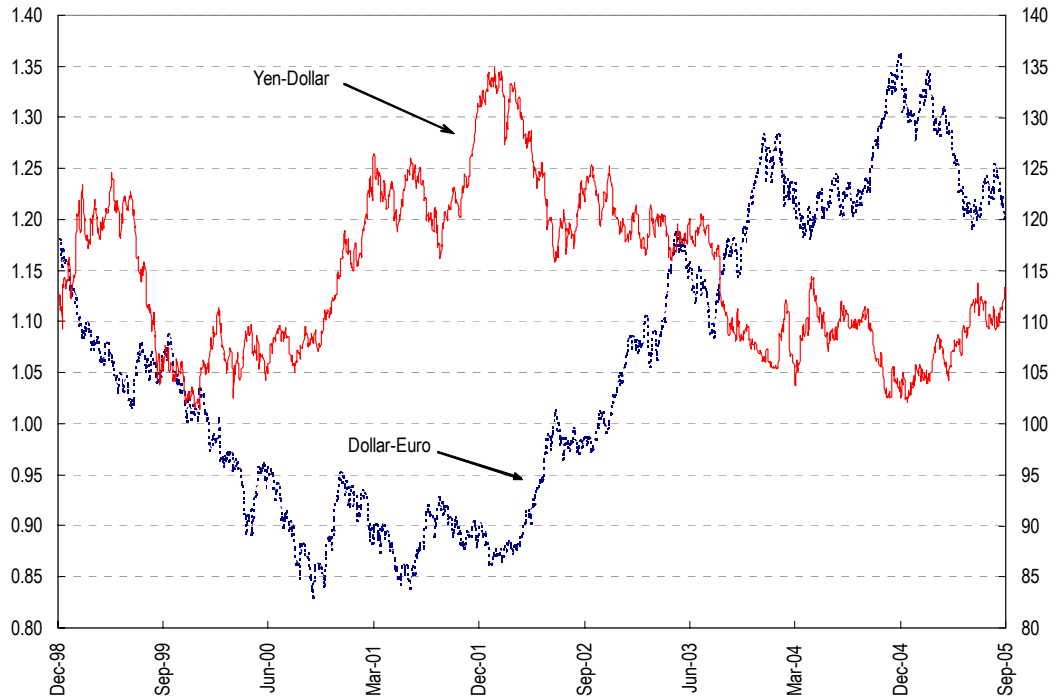


Emerging Composite

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

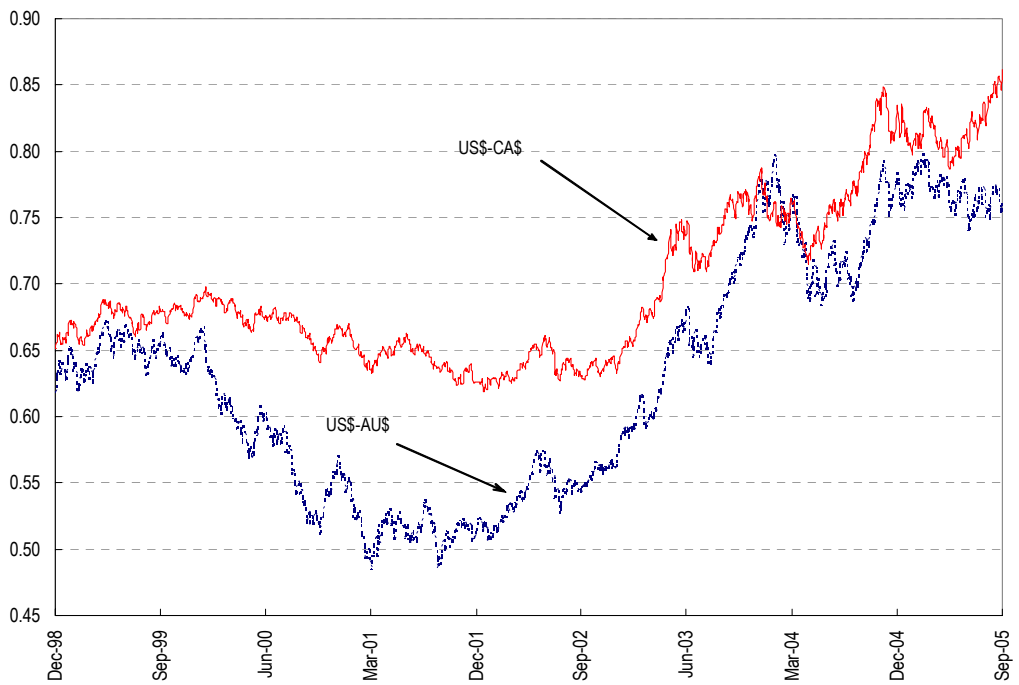
Global Currencies

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 September 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
Europe												
British Pound	-1.64 %	-1.30 %	-2.24 %	0.34 %	-0.89 %	0.71 %	0.31 %	0.95 %	0.54 %	—%	—%	—%
Danish Krone	-2.03	-0.56	-3.20	-0.06	-0.14	-0.28	-0.08	1.71	-0.46	-0.39	0.76	-0.99
Euro	-1.97	-0.41	-2.93				-0.02	1.86	-0.17	-0.34	0.90	-0.71
Iceland Krona	2.86	6.76	15.99	4.93	7.20	19.48	4.90	9.20	19.28	4.58	8.17	18.64
Norwegian Krone	-2.08	0.21	3.18	-0.11	0.62	6.29	-0.13	2.49	6.10	-0.45	1.53	5.53
Slovenian Tolar	-1.76	-0.27	-2.60	0.21	0.15	0.34	0.18	2.01	0.16	-0.13	1.05	-0.37
Swedish Krona	-1.75	1.03	-5.81	0.22	1.45	-2.97	0.19	3.33	-3.14	-0.12	2.36	-3.66
Swiss Franc	-2.39	-0.63	-3.15	-0.43	-0.22	-0.23	-0.45	1.64	-0.40	-0.76	0.68	-0.93
Asia Pacific												
Australian Dollar	1.66 %	0.18 %	5.43 %	3.70 %	0.60 %	8.60 %	3.68 %	2.47 %	8.41 %	3.36 %	1.51 %	7.84 %
Hong Kong Dollar	0.19	0.20	0.52	2.20	0.62	3.55	2.17	2.49	3.37	1.85	1.52	2.82
Japanese Yen	-1.95	-2.23	-2.76	0.02	-1.83	0.17				-0.31	-0.94	-0.53
New Zealand Dollar	0.14	-0.34	2.60	2.15	0.07	5.69	2.13	1.93	5.51	1.81	0.97	4.94
Singapore Dollar	-0.27	-0.13	-0.35	1.73	0.28	2.66	1.71	2.15	2.48	1.39	1.19	1.93
South Korean Won	-0.10	-0.77	10.56	1.91	-0.36	13.90	1.89	1.50	13.70	1.57	0.54	13.09
North America												
Canadian Dollar	2.37 %	5.53 %	9.04 %	4.42 %	5.97 %	12.33 %	4.40 %	7.94 %	12.13 %	4.07 %	6.92 %	11.54 %
US Dollar				2.01	0.41	3.01	1.98	2.28	2.84	1.66	1.32	2.29
Latin America												
Argentine Peso	-0.09 %	-0.76 %	2.32 %	1.91 %	-0.35 %	5.41 %	1.89 %	1.50 %	5.23 %	1.57 %	0.55 %	4.66 %
Brazilian Real	6.47	6.29	28.69	8.61	6.74	32.57	8.59	8.72	32.34	8.25	7.70	31.63
Chilean Peso	2.35	9.53	15.53	4.40	9.99	19.01	4.38	12.03	18.80	4.05	10.98	18.17
Colombian Peso	0.61	1.56	14.21	2.63	1.98	17.65	2.61	3.88	17.45	2.29	2.90	16.82
Mexican Peso	0.26	-0.03	5.74	2.28	0.38	8.93	2.25	2.25	8.74	1.93	1.29	8.16
Peruvian Nuevo Sol	-1.96	-2.79	-0.22	0.01	-2.39	2.78	-0.01	-0.57	2.61	-0.32	-1.51	2.06
Venezuela Bolivar	-3.85	1.20	-3.83	-1.92	1.62	-0.93	-1.94	3.51	-1.11	-2.25	2.54	-1.64
Emerging Asia Pacific												
Taiwan Dollar	-1.31 %	-4.73 %	2.36 %	0.67 %	-4.34 %	5.45 %	0.65 %	-2.56 %	5.27 %	0.33 %	-3.47 %	4.70 %
Chinese Renminbi	0.10	2.28	2.28	2.11	2.70	5.36	2.08	4.61	5.18	1.76	3.63	4.62
Malaysian Ringgit	0.08	0.82	0.82	2.09	1.24	3.86	2.07	3.12	3.68	1.75	2.15	3.13
Pakistani Rupee	0.04	-0.09	-0.68	2.05	0.32	2.32	2.03	2.19	2.14	1.71	1.23	1.59
Philippine Peso	0.47	-0.21	0.44	2.49	0.21	3.47	2.47	2.07	3.28	2.15	1.11	2.73
Indian Rupee	0.28	-1.10	4.63	2.30	-0.69	7.78	2.27	1.15	7.60	1.95	0.20	7.02
Indonesian Rupiah	0.10	-5.15	-10.98	2.11	-4.76	-8.30	2.08	-2.99	-8.46	1.76	-3.90	-8.95
Thai Baht	0.58	0.62	0.88	2.60	1.04	3.92	2.58	2.92	3.74	2.26	1.95	3.18
Emerging Europe												
Czech Koruna	-2.46 %	1.11 %	3.57 %	-0.50 %	1.53 %	6.69 %	-0.52 %	3.42 %	6.50 %	-0.83 %	2.45 %	5.94 %
Hungarian Forint	-4.04	-1.46	-3.94	-2.12	-1.06	-1.05	-2.14	0.79	-1.22	-2.44	-0.16	-1.75
Polish Zloty	0.86	2.87	8.23	2.89	3.30	11.49	2.86	5.22	11.30	2.54	4.23	10.70
Russian Rouble	0.11	0.61	2.69	2.12	1.02	5.79	2.10	2.90	5.60	1.78	1.93	5.04
Middle-East and Africa												
Israeli Shekel	-1.35 %	-0.37 %	-2.55 %	0.63 %	0.04 %	0.39 %	0.60 %	1.90 %	0.22 %	0.29 %	0.95 %	-0.32 %
Nigerian Naira	0.84	3.14	2.87	2.87	3.56	5.97	2.84	5.49	5.78	2.52	4.50	5.22
South African Rand	1.40	4.97	1.85	3.43	5.40	4.92	3.41	7.37	4.73	3.08	6.35	4.17
Turkish Lira	-0.24	-0.76	11.87	1.76	-0.35	15.24	1.74	1.50	15.04	1.42	0.55	14.43
Jordanian Dinar	-0.08	-0.08	0.00	1.93	0.34	3.01	1.90	2.20	2.84	1.59	1.24	2.29
Egyptian Pound	0.22	0.56	8.25	2.23	0.98	11.51	2.21	2.86	11.32	1.89	1.89	10.72
Moroccan Dirham	-0.98	-0.26	-2.20	1.01	0.16	0.74	0.99	2.02	0.57	0.67	1.06	0.03

Source: S&P/Citigroup

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

(Total return in U.S. dollars)

	World				World ex-US				Europe				Asia-Pacific			
	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month
Energy	10.15 %	5.69 %	18.64 %	50.13 %	4.87 %	5.15 %	18.05 %	50.12 %	3.45 %	3.91 %	13.58 %	39.36 %	0.31 %	10.31 %	20.80 %	57.63 %
Energy	10.15	5.69	18.64	50.13	4.87	5.15	18.05	50.12	3.45	3.91	13.58	39.36	0.31	10.31	20.80	57.63
Energy Equipment & Services	1.18	3.36	22.71	54.58	0.18	3.40	27.06	76.52	0.11	1.68	25.61	69.48	0.01	14.63	31.00	104.90
Oil, Gas & Consumable Fuels	8.97	6.00	18.13	49.57	4.68	5.22	17.73	49.27	3.33	3.99	13.20	38.53	0.30	10.22	20.60	56.87
Materials	5.54 %	6.33 %	13.67 %	24.02 %	3.95 %	8.82 %	18.56 %	33.93 %	1.90 %	6.55 %	15.55 %	31.15 %	1.51 %	12.47 %	23.34 %	44.72 %
Materials	5.54	6.33	13.67	24.02	3.95	8.82	18.56	33.93	1.90	6.55	15.55	31.15	1.51	12.47	23.34	44.72
Chemicals	2.10	1.98	5.07	18.50	1.29	4.78	11.55	30.76	0.74	4.98	11.26	31.34	0.48	6.45	13.42	30.43
Construction Materials	0.44	3.36	10.38	37.66	0.36	3.26	8.83	33.66	0.25	-0.59	3.87	22.65	0.11	13.08	22.01	69.39
Containers & Packaging	0.20	-1.98	-0.26	5.15	0.08	2.13	2.18	15.02	0.04	-0.25	3.40	21.36	0.04	4.58	2.29	7.51
Metals & Mining	2.38	12.95	27.09	36.67	2.00	13.99	28.69	43.14	0.74	12.49	27.91	41.12	0.82	17.41	33.59	59.70
Paper & Forest Products	0.41	1.35	3.86	-5.63	0.22	1.31	3.90	-2.93	0.13	0.46	6.72	4.28	0.06	3.09	1.89	-4.03
Industrials	10.64 %	3.46 %	8.27 %	21.88 %	5.16 %	5.67 %	13.42 %	35.63 %	2.65 %	2.69 %	10.27 %	34.58 %	2.32 %	9.35 %	17.02 %	36.50 %
Capital Goods	7.68	3.65	8.54	22.05	3.37	7.13	16.69	41.60	1.80	3.56	11.90	37.01	1.49	11.93	23.06	47.84
Aerospace & Defense	1.31	1.27	5.07	22.29	0.29	4.34	14.75	40.69	0.26	5.44	14.78	43.15	0.01	-2.57	4.82	26.66
Building Products	0.43	0.91	8.62	19.47	0.29	0.50	7.76	21.66	0.17	-0.82	9.98	27.59	0.12	2.44	5.03	12.62
Construction & Engineering	0.62	7.54	18.07	61.58	0.54	7.80	17.68	62.15	0.31	3.39	12.71	63.03	0.21	14.57	25.52	60.04
Electrical Equipment	0.63	5.94	14.64	30.28	0.35	7.61	16.53	35.18	0.18	4.65	13.02	35.75	0.16	11.00	20.62	35.40
Industrial Conglomerates	2.43	1.84	0.25	5.30	0.57	4.30	7.91	23.35	0.36	2.57	6.55	13.30	0.21	7.37	10.26	44.70
Machinery	1.75	4.64	15.57	31.71	0.89	9.08	22.94	52.04	0.41	4.76	16.69	48.10	0.46	13.25	29.64	56.46
Trading Companies & Distributors	0.50	10.96	21.81	43.88	0.44	12.79	24.24	49.68	0.10	3.89	4.92	35.66	0.32	16.31	32.11	55.77
Commercial Services & Supplies	1.12	0.97	4.55	17.07	0.50	1.20	5.57	24.41	0.28	-0.25	5.82	25.09	0.20	3.71	5.79	25.80
Commercial Services & Supplies	1.12	0.97	4.55	17.07	0.50	1.20	5.57	24.41	0.28	-0.25	5.82	25.09	0.20	3.71	5.79	25.80
Transportation	1.84	4.22	9.51	24.60	1.29	3.76	8.65	26.25	0.57	1.45	7.57	32.21	0.63	5.39	8.06	18.22
Air Freight & Logistics	0.31	1.82	7.82	12.33	0.15	2.85	9.98	25.81	0.11	0.92	8.66	26.61	0.04	9.12	14.44	23.57
Airlines	0.14	0.89	4.45	17.52	0.12	0.73	5.14	19.40	0.06	1.68	9.65	29.68	0.05	-0.41	1.90	7.39
Marine	0.22	1.93	12.17	40.06	0.21	1.89	12.09	39.68	0.11	-2.36	8.54	43.59	0.09	8.01	14.90	32.52
Road & Rail	0.79	7.00	12.70	24.14	0.44	6.30	10.65	18.24	0.06	3.98	6.79	35.21	0.31	5.87	8.75	9.59
Transportation Infrastructure	0.38	3.27	4.99	31.58	0.37	3.27	5.18	31.98	0.23	2.90	6.26	29.64	0.14	3.85	3.20	35.72
Consumer Discretionary	11.50 %	0.30 %	3.55 %	14.60 %	5.74 %	3.49 %	9.36 %	21.21 %	2.96 %	0.51 %	4.79 %	19.61 %	2.54 %	7.26 %	15.16 %	22.28 %
Automobiles & Components	2.11	7.21	16.18	16.93	1.78	9.71	20.38	25.87	0.59	5.64	16.48	31.20	1.16	12.17	22.89	23.84
Auto Components	0.60	3.93	9.64	16.48	0.45	7.56	13.28	25.52	0.13	1.79	7.01	33.71	0.29	11.07	16.95	24.39
Automobiles	1.52	8.56	18.98	17.12	1.33	10.45	22.98	26.00	0.46	6.73	19.40	30.59	0.87	12.54	24.98	23.65
Consumer Durables & Apparel	2.23	0.10	2.51	17.18	1.34	2.27	6.34	17.68	0.60	2.07	5.41	22.31	0.73	2.39	7.00	13.60
Household Durables	1.36	-0.25	2.04	18.38	0.83	1.53	4.40	14.75	0.32	1.50	3.29	20.47	0.50	1.62	5.33	11.52
Leisure Equipment & Products	0.30	-0.49	0.78	3.34	0.18	3.60	8.08	13.27	0.03	-1.47	-0.87	5.99	0.15	4.60	9.84	14.37
Textiles, Apparel & Luxury Goods	0.57	1.24	4.59	22.58	0.34	3.43	10.41	28.13	0.26	3.15	8.91	26.64	0.08	3.52	12.85	27.05
Consumer Services	1.66	-1.59	-1.00	17.77	0.58	-1.49	3.01	24.86	0.40	-3.07	1.86	24.06	0.16	1.97	6.72	27.91
Hotels, Restaurants & Leisure	1.46	-0.99	-0.36	17.97	0.56	-1.72	2.78	24.73	0.40	-3.07	1.83	24.08	0.15	1.42	6.29	27.72
Diversified Consumer Services	20.00	-5.79	-5.41	0.00	2.00	5.96	10.09	0.00	0.00	-1.30	9.44	0.00	2.00	7.51	11.00	0.00
Media	2.63	-0.79	1.77	11.67	1.18	0.66	3.41	18.43	0.90	-0.16	1.69	16.51	0.16	4.64	7.53	18.88
Media	2.63	-0.79	1.77	11.67	1.18	0.66	3.41	18.43	0.90	-0.16	1.69	16.51	0.16	4.64	7.53	18.88
Retailing	2.87	-2.13	0.54	12.48	0.85	0.82	6.70	18.75	0.47	-3.05	-0.34	7.19	0.34	6.11	17.45	36.03
Distributors	0.11	1.86	7.65	29.35	0.08	5.60	8.80	34.29	0.02	1.63	5.48	31.73	0.05	7.50	10.36	35.41
Internet & Catalog Retail	0.35	-0.63	13.22	-3.73	0.08	-6.34	-1.54	-0.65	0.06	-8.14	-2.04	-2.45	0.02	0.01	0.12	5.30
Multiline Retail	0.72	-1.53	-2.30	21.27	0.25	3.34	11.87	21.87	0.12	-1.61	-0.06	7.69	0.11	8.20	26.96	36.75
Specialty Retail	1.69	-2.94	-1.00	12.00	0.45	0.09	5.30	19.09	0.26	-2.79	-0.53	7.77	0.17	5.14	16.62	40.45
Consumer Staples	7.92 %	1.85 %	5.02 %	18.81 %	3.51 %	2.48 %	7.46 %	25.89 %	2.56 %	1.54 %	6.62 %	26.20 %	0.82 %	5.69 %	10.46 %	24.49 %
Food & Staples Retailing	2.01	-0.41	-0.41	8.48	0.94	0.64	3.88	15.05	0.50	-4.00	-2.86	6.46	0.33	7.86	14.78	24.34
Food & Staples Retailing	2.01	-0.41	-0.41	8.48	0.94	0.64	3.88	15.05	0.50	-4.00	-2.86	6.46	0.33	7.86	14.78	24.34
Food, Beverage & Tobacco	4.44	2.77	7.16	26.45	2.26	3.55	9.07	31.66	1.85	3.55	9.62	33.10	0.38	3.95	7.08	27.04
Beverages	1.46	1.44	4.00	16.52	0.56	3.45	7.07	28.17	0.41	3.24	6.71	29.22	0.14	4.35	8.51	27.29
Food Products	1.97	2.91	7.21	23.24	1.33	3.49	9.88	29.74	1.13	3.60	11.09	32.45	0.19	3.02	3.85	17.26
Tobacco	1.01	4.47	11.98	53.40	0.36	3.89	9.43	46.51	0.30	3.79	8.54	41.84	0.05	6.43	16.28	81.52
Household & Personal Products	1.47	2.24	6.54	12.59	0.32	0.55	7.09	20.75	0.21	-1.64	5.65	23.24	0.11	5.39	10.15	15.57
Household Products	1.02	3.05	7.72	12.04	0.17	0.56	5.13	20.75	0.11	-1.61	3.86	26.48	0.06	4.74	7.58	11.76
Personal Products	0.44	0.45	3.92	13.94	0.15	0.55	9.55	20.87	0.10	-1.68	7.62	20.16	0.04	6.34	14.40	22.22

(continued on next page)

Source: S&P/Citigroup

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

(Total return in U.S. dollars)

	World				World ex-US				Europe				Asia-Pacific			
	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month	Weight	1-Month	3-Month	12-Month
Health Care	10.40 %	0.76 %	4.32 %	15.71 %	3.45 %	3.55 %	8.66 %	20.43	2.73 %	2.49 %	7.21 %	18.98 %	0.66 %	7.67 %	14.61 %	29.01 %
Health Care Equipment & Services	3.42	0.87	4.85	28.15	0.50	3.60	10.42	31.27	0.33	2.04	9.16	29.51	0.15	6.98	12.99	37.42
Health Care Equipment & Supplies	1.56	-1.85	4.21	9.93	0.30	3.55	9.44	28.83	0.23	2.31	8.71	27.55	0.08	7.38	11.60	33.44
Health Care Providers & Services	1.86	3.28	5.37	48.30	0.19	3.68	12.00	35.35	0.11	1.46	10.17	33.89	0.07	6.56	14.51	42.15
Pharmaceuticals & Biotechnology	6.98	0.70	4.07	10.48	2.95	3.54	8.36	18.79	2.40	2.55	6.95	17.66	0.51	7.87	15.08	26.78
Biotechnology	1.20	0.19	17.07	22.39	0.11	4.71	6.47	10.62	0.06	2.11	5.74	16.92	0.03	11.67	12.34	27.01
Pharmaceuticals	5.78	0.81	1.73	8.30	2.84	3.49	8.43	19.10	2.34	2.56	6.98	17.70	0.49	7.68	15.23	26.73
Financials	25.14 %	3.34 %	6.64 %	19.73 %	13.97 %	5.59 %	11.86 %	31.56 %	8.38 %	2.58 %	7.36 %	25.71 %	4.40 %	11.67 %	21.17 %	43.08 %
Banks	11.77	2.69	5.69	18.05	7.98	5.87	11.59	30.06	4.85	2.06	5.77	21.65	2.45	14.05	24.91	48.05
Commercial Banks	10.81	3.41	7.16	20.92	7.90	5.90	11.57	30.01	4.78	2.04	5.64	21.48	2.45	14.05	24.91	48.05
Thriffs & Mortgage Finance	0.96	-4.83	-8.51	-6.97	0.08	2.84	14.06	35.21	0.07	3.11	14.53	33.50	0.00	0.00	0.00	0.00
Diversified Financials	6.11	4.96	8.41	22.04	2.54	6.83	14.95	37.62	1.67	4.21	11.86	34.04	0.71	13.21	22.21	45.70
Diversified Financial Services	2.45	3.59	3.90	13.91	0.86	4.37	11.44	37.44	0.63	3.31	10.70	34.98	0.13	6.15	12.33	49.65
Consumer Finance	0.83	4.06	6.76	18.22	0.25	10.47	17.16	40.06	0.02	0.35	-8.24	5.79	0.23	11.39	19.71	43.64
Capital Markets	2.84	6.44	13.17	31.42	1.43	7.76	16.80	37.27	1.03	4.84	13.01	34.06	0.35	17.34	28.10	45.77
Insurance	4.81	3.71	7.35	17.39	2.20	4.16	10.82	30.14	1.45	2.53	7.97	28.13	0.45	9.82	19.91	39.28
Insurance	4.81	3.71	7.35	17.39	2.20	4.16	10.82	30.14	1.45	2.53	7.97	28.13	0.45	9.82	19.91	39.28
Real Estate	2.45	1.82	5.51	27.43	1.26	3.87	9.34	31.96	0.41	2.31	6.60	35.69	0.80	4.68	10.74	29.51
Real Estate	2.45	1.82	5.51	27.43	1.26	3.87	9.34	31.96	0.41	2.31	6.60	35.69	0.80	4.68	10.74	29.51
Information Technology	11.26 %	1.86 %	6.92 %	15.07 %	3.15 %	4.71 %	7.89 %	16.54 %	1.17 %	5.24 %	7.62 %	21.19 %	1.80 %	4.74 %	7.99 %	15.55 %
Software & Services	3.70	0.68	5.48	12.13	0.72	2.86	7.82	15.55	0.37	2.81	6.38	22.74	0.31	2.71	9.19	7.66
Internet Software & Services	0.63	5.08	5.82	14.48	0.16	3.39	16.08	16.53	0.03	2.25	11.99	20.53	0.12	3.37	18.29	16.15
IT Services	0.89	1.87	6.11	10.20	0.21	3.11	8.45	21.30	0.11	5.48	12.85	31.63	0.09	0.38	2.53	12.11
Software	2.19	-0.98	5.13	12.39	0.35	2.47	4.23	11.94	0.23	1.68	2.78	19.41	0.10	3.95	6.02	-3.92
Technology Hardware & Equipment	5.19	3.45	7.98	12.99	1.76	5.34	6.80	13.47	0.67	7.30	8.81	22.59	0.97	4.95	5.43	10.17
Communications Equipment	2.08	5.08	9.85	14.58	0.70	6.39	8.31	17.21	0.57	8.03	8.26	22.81	0.03	7.99	7.47	11.54
Computers & Peripherals	1.84	2.11	7.63	13.72	0.18	6.88	11.19	7.74	0.02	8.49	22.72	50.22	0.16	6.68	9.84	3.88
Electronic Equipment & Instruments	0.98	2.07	6.77	11.61	0.64	3.56	5.73	13.97	0.06	1.39	8.74	11.47	0.56	3.88	5.68	14.44
Office Electronics	0.29	5.42	1.46	2.78	0.24	6.05	2.49	6.66	0.02	5.01	12.65	35.81	0.23	6.13	1.78	4.94
Semiconductors & Semicndctr Eqp	2.36	0.32	6.94	25.22	0.67	5.06	10.94	26.64	0.13	1.99	5.32	11.08	0.53	5.63	12.25	32.86
Semicondctrs & Semi Eqp	2.36	0.32	6.94	25.22	0.67	5.06	10.94	26.64	0.13	1.99	5.32	11.08	0.53	5.63	12.25	32.86
Telecommunication Services	3.24 %	0.35 %	5.96 %	18.65 %	2.79 %	0.49 %	6.50 %	19.25 %	2.15 %	-1.78 %	4.12 %	16.99 %	0.56 %	8.97 %	15.01 %	22.77 %
Telecommunication Services	3.24	0.35	5.96	18.65	2.79	0.49	6.50	19.25	2.15	-1.78	4.12	16.99	0.56	8.97	15.01	22.77
Diversified Telecommunication Svcs	1.91	0.35	2.58	14.90	1.63	0.35	2.93	18.10	1.33	-1.00	1.81	16.07	0.22	6.19	4.96	18.90
Wireless Telecommunication Svcs	1.34	0.36	11.06	24.46	1.16	0.69	11.91	21.52	0.81	-3.03	8.13	19.21	0.34	10.80	22.40	25.40
Utilities	4.22 %	3.51 %	7.05 %	33.85 %	2.22 %	3.25 %	6.98 %	31.27 %	1.52 %	2.35 %	6.11 %	32.57 %	0.62 %	5.25 %	7.70 %	25.83 %
Utilities	4.22	3.51	7.05	33.85	2.22	3.25	6.98	31.27	1.52	2.35	6.11	32.57	0.62	5.25	7.70	25.83
Electric Utilities	2.18	3.50	7.14	34.14	1.33	3.88	7.88	31.57	0.87	3.59	8.12	34.70	0.45	4.22	7.07	25.57
Gas Utilities	0.38	4.80	8.26	24.50	0.21	5.32	7.80	21.54	0.07	2.24	3.54	12.13	0.12	8.01	8.61	25.91
Multi-Utilities	1.16	2.20	4.91	35.24	0.51	0.65	4.04	35.07	0.47	0.18	3.19	34.10	2.00	7.42	0.00	0.00
Water Utilities	0.10	3.98	6.42	37.44	0.07	2.87	2.48	32.02	0.07	2.47	1.81	30.74	0.00	12.58	20.02	0.00
Independent Pwr Prdcrs & Engy Tra	0.40	6.18	11.25	0.00	0.09	4.79	12.53	0.00	0.04	1.81	10.65	0.00	0.02	9.24	14.24	0.00

Source: S&P/Citigroup

Figure 19. Cap Range Index Performance, September 2005

(Total Return in U.S. Dollars)

INDEX	REGION	1-Month	3-Month	YTD
Cos. greater than \$10bln				
	World	2.51 %	6.63 %	5.85 %
	EPAC	4.47	10.48	9.53
	Asia Pacific	10.55	19.30	15.24
	Europe	2.56	7.77	7.70
	North America	1.07	3.88	3.22
Cos. Between \$5-10bln				
	World	3.23 %	9.10 %	11.72 %
	EPAC	4.69	10.89	10.26
	Asia Pacific	8.31	15.04	12.78
	Europe	1.87	7.67	8.23
	North America	1.79	7.34	13.25
Cos. Between \$2-\$5bln				
	World	3.23 %	9.22 %	11.75 %
	EPAC	5.05	11.60	12.59
	Asia Pacific	8.28	15.00	15.60
	Europe	2.17	8.58	9.87
	North America	1.75	7.29	11.02
Cos. Less than \$2bln				
	World	2.92 %	9.38 %	11.78 %
	EPAC	4.70	12.10	17.53
	Asia Pacific	6.73	12.90	18.87
	Europe	2.48	11.19	16.02
	North America	1.29	6.94	6.85

Source: S&P/Citigroup

Figure 20. Growth and Value BMI Performance, September 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	2.35 %	5.38 %	10.07 %	12.89 %	29.35 %	43.75 %
Australia	6.12	4.66	11.35	10.05	22.81	17.05
Belgium/Lux	2.30	5.32	8.57	8.89	19.63	20.87
Canada	3.73	3.50	13.93	10.46	27.26	16.34
Denmark	0.65	3.87	6.56	10.42	29.96	34.93
Finland	9.06	6.04	3.99	9.40	27.91	30.12
France	4.15	5.41	9.85	9.48	27.07	24.19
Greece	2.26	6.58	7.15	13.35	22.12	28.03
Germany	4.06	5.19	7.46	13.53	16.01	25.30
Hong Kong	4.64	1.75	10.82	7.09	17.02	10.06
Iceland	-1.43	-2.41	12.68	9.73	39.32	35.55
Ireland	1.86	1.69	3.55	2.90	9.12	7.94
Italy	3.61	4.39	9.74	6.34	20.87	15.74
Japan	10.66	13.40	18.72	23.59	21.29	28.99
Netherlands	4.23	3.13	4.13	6.14	24.74	18.95
Norway	3.54	3.57	18.34	14.49	44.31	42.72
New Zealand	2.37	2.78	6.29	6.05	8.63	14.97
Portugal	2.43	2.97	5.23	6.52	5.15	7.76
Singapore	-0.19	2.50	1.18	8.01	12.34	17.20
South Korea	11.36	13.64	20.84	24.63	34.82	43.72
Spain	8.52	7.70	12.05	10.24	26.21	20.19
Slovenia	0.98	-0.79	6.72	5.21	-2.35	-2.87
Sweden	5.83	6.32	8.57	10.81	23.00	27.34
Switzerland	6.54	5.16	10.91	10.38	25.07	23.95
United Kingdom	3.60	3.12	8.61	7.60	18.57	15.73
United States	0.18	1.60	3.11	5.06	2.21	6.27
Region returns in USD						
World	2.25 %	3.19 %	6.88 %	8.22 %	6.91 %	8.91 %
EPAC	4.30	4.89	10.28	11.47	10.73	11.29
Asia Pacific	8.07	9.79	14.70	18.11	13.43	17.73
Europe	2.42	2.45	8.10	8.23	9.35	8.13
North America	0.61	1.86	4.22	5.73	3.93	7.05

Source: S&P/Citigroup

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