THOMSON ONE
BANKER - Ownership

Citigroup Asset Management Ltd.

Style	Orientation	Turnover
Core Growth	Active	Mod

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Citigroup Asset Management Ltd. is an asset management division of Citigroup, Inc. (CI). On June 24, 2005, CI announced an agreement to exchange its asset management business for Legg Mason's private client brokerage and capital markets businesses. Salomon Brothers Asset Management and Smith Barney Asset Management are affiliates.

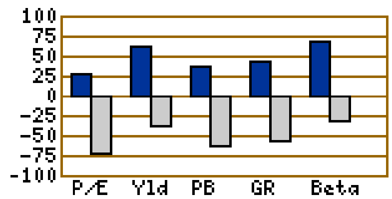
Equity Assets ($MM)	7,640
Annual Port. Turnover	45%
# of Stocks Held	1,537
Investor Type	Investment Advisor

Key Contacts

Name	Title	Phone
John Nestor	Chief Investment Officer	44-20-7500-2924
Roger Garrett	Senior Portfolio Manager	44-20-7500-2414
Aquico-Tzu Wen	Head of Emerging Markets Team	44-20-7500-5355
Michael McElroy	Portfolio Manager	44-20-7500-5000

Portfolio Composition

% Assets Above/Below S&P 500

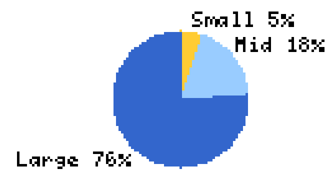


Investment Approach

Citigroup Asset Management Ltd. is an active manager that uses core growth and value strategies. The firm invests on a global level, but focuses mainly on European companies. The firm offers a variety of investment horizons, and also offers a number of strategies specific to large-cap, mid-cap and small-cap investments. The investment process adopts a bottom-up, stock-picking approach, based on fundamental, proprietary research. This process follows 5 main stages, the first of which is universe screening, using quantitative tools and this is then followed by valuation modelling. Core strategies are built by the portfolio management team, with the aim of adding value through stock selection as opposed to through a top-down, macro approach or through style tilts. The next stage of the process is the construction of a model portfolio, and once this model portfolio has been approved it is applied to client portfolios, having been subjected to risk management. Investment Criteria: 1) Companies with competitive position in the market; 2) Experienced and strong management; 3) Strong financials; 4) Attractive valuation; 5) Catalyst for security price growth. ·Decision-Making Process: Citigroup Asset Management Ltd. makes use of research generated by the in-house fundamental research team. Analysts analyze industries and individual companies in a global context, and each analyst focuses on a small group of companies. Each company is also analyzed comparatively to its competitors around the world. The team of quantitative analysts is also involved in the portfolio management process, and focuses on risk management within the portfolios. The investment professionals at the firm meet regularly with company management.

Portfolio Distribution

By Market Capitalization



Port Characteristics*

	(S&P)	Port Avg.
P/E	(0.78)	15.5
Yield	(1.37)	2.5
P/1yr Proj. EPS	(0.82)	14.9
5yr EPS Gr. (hist.)	(1.37)	15.9
5yr Proj. EPS Gr.	(1.15)	13.8
ROE	(1.11)	21.6
Debt/Equity	(0.82)	43.8
Price/Book	(0.86)	3.1
Beta	(1.23)	1.2

*Relative to S&P 500

Industry Weightings*

	(S&P)	% Port
Multi-Industry	(1.34)	8.5
Banks-Maj Reg	(2.68)	7.1
Mining-Other	(28.63)	5.4
Retail-Dept St	(11.07)	4.9
Oil&Gas-Intl	(1.07)	4.9
Retail-Food Chn	(13.55)	4.3
Banks-Money Ctr	(1.17)	4.1
Ins-Life/Hlth	(3.16)	3.1
Aero/Defense	(2.48)	3.1
Finan-Dvsfd	(1.33)	3.0

Recent Portfolio Adjustment by Industry

Purchases	($MM)	Sales	($MM)
Banks-Maj Reg	236.4	Oil&Gas-Intl	-114.7
Retail-Food Chn	196.8	Banks-Money Ctr	-59.8
Ins-Life/Hlth	181.1	Mutual Funds	-30.9
Mining-Other	64.7	TV, Radio, Cabl	-30.8
Engineer&Constr	58.9	Homebuilding	-28.0
Aero/Defense	47.8	Computer Sftwr	-18.0
Retail-Spec App	38.6	Telcom-Cell/Wrl	-17.8
Transport-Misc	35.4	Building Mtrls	-13.6
Electric Cos	29.1	Nat Gas Dstr-PL	-12.5
Hlthcar-Prd/Spp	28.5	Shipping	-12.4

Largest Holdings

Name	Mkt Value ($MM)	Shares	Chg (Shares)	% Port
Vivendi Universal - Underlying	565	18,128,951	6,371	7.39
GUS - Underlying	283	19,265,243	2,729,794	3.71
Abbey National Plc - Underlyin	229	19,749,620	19,509,837	2.99
Tesco Plc - Underlying	226	42,622,927	30,669,567	2.95
Rio Tinto Plc - Underlying	182	4,839,460	427,943	2.38
BHP Billiton Plc - Underlying	159	10,993,005	1,996,227	2.08
Rolls Royce Group Plc - Underl	155	24,668,999	1,386,580	2.03
Resolution Plc	155	14,242,553	13,805,943	2.03
Next Group Plc	97	4,166,545	1,633,006	1.27
Samsung Electronics Co Ltd - U	79	139,629	612	1.04
Anglo American Plc - Underlyin	74	2,544,709	176,219	0.97
HBOS Plc - Underlying	74	4,998,546	655,483	0.97
Somerfield Plc	72	20,753,262	14,985,502	0.95
ENI SpA - Underlying	71	2,360,370	0	0.92
Imperial Tobacco Group Plc - U	67	2,384,377	-32,880	0.88
BNP Paribas - Underlying	67	890,282	0	0.88
BPB Plc	66	5,095,449	1,083,773	0.86
Hindalco Industries Ltd - Unde	64	2,036,680	0	0.84
Credit Suisse Group	63	1,424,032	0	0.83
KPN NV (Koninklijke)	62	7,008,258	0	0.81

Largest Purchases & Sales

Purchases	Mkt Value ($MM)	Chg ($MM)
Abbey National Plc - Underlying	228.7	225.9
Tesco Plc - Underlying	225.7	162.4
Resolution Plc	155.0	150.3
Somerfield Plc	72.5	52.3
Lloyds TSB Group Plc - Underlying	57.9	48.9

Sales	Mkt Value ($MM)	Chg ($MM)
BP Plc - Underlying	0.0	-122.5
Barclays Plc - Underlying	56.8	-52.0
HSBC Holdings Plc - Underlying	0.0	-47.4
Vodafone Group Plc - Underlying	36.1	-28.4
House of Fraser Ltd	0.0	-28.2

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