

Exhibit 6

Global Contenders very defensively positioned



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Global Contenders

The new Global Contenders are Chubu Electric, Credit Suisse, General Mills, Royal Canada, Deutsche Telekom, and NIKE B. The longest standing Contender is CSX Corp (9 months). The other Global Contenders are Tokyo Electric, Qualcomm, Avon Products, Takeda, HSBC plc, Hitachi, Marsh & McLennan, IBM, Procter & Gamble, Novartis, St Jude Medical, DIRECTV, and AstraZeneca.

Global Defenders

The new Global Defenders are Sprint, Sun Hung Kai, American Express, EOG Resources, and Julius Baer. The longest standing Defender is Fuji Photo Film (7 months). The other Global Defenders are Cathay Financial, Yahoo, Toshiba, Ford Motor, Sony, PPL Corp, Exelon, Fanuc, Sharp, Denso, Philips, Cameco, Wesfarmers, and Texas Instruments.

Underweight Energy and Materials

The Implied Allocation model remains net positive on stocks in the USA and most underweight Europe stocks (chart 26, page 17). At the sector level, the model has completed its multi-month shift out of Energy and Materials and is now most overweight the defensive Consumer Staples and Health Care sectors.

Table 1: The Global Contenders & Defenders

Contenders	Price †	Defenders	Price †
Tokyo Electric	2770	Sprint *	3.13
Chubu Electric *	2550	Sun Hung Kai *	65.50
Qualcomm	38.26	Cathay Financial	35.25
Credit Suisse *	43.42	Yahoo	12.82
Avon Products	24.83	Toshiba	351.00
General Mills *	67.74	Ford Motor	2.19
Royal Canada *	46.84	Sony	2220
Takeda	4830	PPL Corp	32.83
HSBC plc	7.62	Exelon	54.24
Hitachi	453.00	Fanuc	6360
Marsh & McLennan	29.28	American Express *	27.50
Deutsche Telekom *	11.58	EOG Resources *	80.92
IBM	92.97	Sharp	687.00
Procter & Gamble	64.54	Julius Baer *	45.02
Novartis	58.40	Denso	1864
NIKE B *	57.63	Philips	14.35
St Jude Medical	38.03	Cameco	19.73
CSX Corp	45.72	Fuji Photo Film	2145
DIRECTV	21.89	Wesfarmers	21.47
AstraZeneca	26.30	Texas Instr.	19.56

Source: Merrill Lynch Global Quantitative Strategy * New this month (bold). † Prices as of October 31 2008.

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Table 2: Portfolio Performance Ending 03-October-08

Portfolio	Last Month	Last 12-Months	Since Inception Jul-02
Global Contenders	-19.35%	-43.08%	+37.61%
Global Defenders	-26.26%	-38.82%	+17.55%
MSCI AC World Index	-14.15%	-31.92%	+38.36%

Source: Merrill Lynch Global Quantitative Strategy

Note: Please refer to Appendix 1 for detailed Performance Methodology

Portfolio Definitions

The Contenders are stocks with rising earnings expectations and whose PE multiples are stable or improving.

The Defenders are stocks whose high PE may be under pressure because of falling earnings expectations.

Disclosures

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Refer to important disclosures on page 171 to 172. Analyst Certification on Page 170.

Global Contenders (Buys)

The Global Contenders are the top twenty companies that have above-average earnings momentum and above-average price momentum, subject to turnover, sector and country constraints.

The Global Contenders which were replaced this month are Cummins Inc, K+S AG, Spectra Energy Corp, Vallourec, Vestas Wind Systems and Northern Trust.

Tokyo Electric Power Co	Japan	Utilities	(Pg 137)
Chubu Electric Power*	Japan	Utilities	(Pg 57)
Qualcomm	United States	Information Technology	(Pg 117)
Credit Suisse Group AG*	Switzerland	Financials	(Pg 63)
Avon Products	United States	Consumer Staples	(Pg 43)
General Mills*	United States	Consumer Staples	(Pg 79)
Royal Bank of Canada*	Canada	Financials	(Pg 120)
Takeda Pharmaceutical	Japan	Health Care	(Pg 133)
HSBC Holdings	United Kingdom	Financials	(Pg 84)
Hitachi Ltd	Japan	Information Technology	(Pg 83)
Marsh & McLennan Cos	United States	Financials	(Pg 97)
Deutsche Telekom*	Germany	Telecom	(Pg 67)
IBM	United States	Information Technology	(Pg 85)
Procter & Gamble Co	United States	Consumer Staples	(Pg 116)
Novartis	Switzerland	Health Care	(Pg 109)
NIKE B*	United States	Consumer Discretionary	(Pg 106)
St Jude Medical Inc	United States	Health Care	(Pg 127)
CSX Corporation	United States	Industrials	(Pg 64)
DIRECTV Group	United States	Consumer Discretionary	(Pg 68)
AstraZeneca	United Kingdom	Health Care	(Pg 42)

* New to the Contenders Portfolio this month

Global Defenders (Sells)

The Global Defenders are the twenty most expensive companies that have below-average earnings momentum and below-average price momentum, subject to turnover, sector and country constraints.

The Global Defenders which were replaced this month are Fannie Mae, Freddie Mac, Carrefour, Veolia Environment and Lehman Brothers Holdings.

Sprint*	United States	Telecom	(Pg 127)
Sun Hung Kai Properties*	Hong Kong	Financials	(Pg 130)
Cathay Financial Holdings	Taiwan	Financials	(Pg 54)
Yahoo! Inc	United States	Information Technology	(Pg 151)
Toshiba Corp	Japan	Information Technology	(Pg 138)
Ford Motor Co	United States	Consumer Discretionary	(Pg 76)
Sony Corporation	Japan	Consumer Discretionary	(Pg 126)
PPL Corp	United States	Utilities	(Pg 115)
Exelon Corp	United States	Utilities	(Pg 73)
Fanuc	Japan	Industrials	(Pg 74)
American Express*	United States	Financials	(Pg 38)
EOG Resources*	United States	Energy	(Pg 73)
Sharp Corporation	Japan	Consumer Discretionary	(Pg 124)
Julius Baer Holding Ltd*	Switzerland	Financials	(Pg 89)
Denso Corporation	Japan	Consumer Discretionary	(Pg 66)
Philips Electronics (Koninklijke)	Netherlands	Industrials	(Pg 114)
Cameco Corp	Canada	Energy	(Pg 51)
Fuji Photo Film	Japan	Information Technology	(Pg 78)
Wesfarmers	Australia	Consumer Staples	(Pg 148)
Texas Instruments	United States	Information Technology	(Pg 136)

* New to the Defenders Portfolio this month

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Overview

We have drawn upon our analysis of successful investment strategies to produce a global portfolio of stocks which we believe have strong prospects of outperforming. This portfolio – The Global Contenders – can either be used for individual stock ideas or be traded as an investment strategy.

Similarly, we have identified a portfolio of stocks that we believe are unlikely to deliver outperformance – The Global Defenders.

In global markets, companies with rising earnings forecasts tend to subsequently outperform.

Most investors would agree that changing earnings expectations tend to drive share prices. In global markets, companies with rising earnings forecasts tend to subsequently outperform, evidenced by the fact that an earnings revision strategy has been reasonably consistently successful over the period since 1988.

But not all companies with rising earnings estimates outperform, so the challenge is to differentiate between companies with rising earnings forecasts that will outperform, and companies with rising earnings expectations that will underperform. By definition, a company's PE is being de-rated if earnings expectations are rising but the price is falling. That is, the "E" in the PE ratio is going up while the "P" is going down.

To identify companies with rising earnings expectations that are not being de-rated, we consider companies that have both above-average earnings momentum and above-average price momentum. Our testing shows that companies with both characteristics outperform portfolios of companies based on just one of those characteristics, on average.

A third factor was introduced in our analysis and we examined the effect of a valuation overlay on the model. We found that the model achieved better results with a valuation overlay on the short side of the strategy but not consistently on the long side.

Companies with high combined momentum characteristics tend to outperform.

The Global Contenders are the twenty companies that have the highest earnings momentum and price momentum, subject to certain sector and country constraints. The Contenders are constrained to hold no more than 20% in each sector and the US and Japan are constrained to be no more than 20% more than the weight of each country in the analysis.

Expensive companies with falling earnings expectations that are not being re-rated tend to consistently underperform.

Our analysis shows that expensive companies with falling earnings expectations that are not being re-rated tend to consistently underperform. We impose the same sector and country constraints on the Global Defenders as for the Global Contenders mentioned above.

We publish the Global Contenders and Defenders on a monthly basis for use as stock selection ideas or a portfolio trading strategy.

Nigel Tupper
3 November 2008

Note: Prices are to 31 October 2008 unless otherwise stated.

Methodology

In this analysis, our universe of stocks is large liquid stocks. We use the top 500 stocks by market capitalisation in the MSCI AC World Free Index with median turnover of greater than US\$25m / day in the preceding 6 months. The universe is recalculated every 6 months.

Portfolios are determined at the end of each month using month-end data. Portfolio performance is calculated as the simple average performance of the stocks within the portfolio in US Dollars. In order that we compare like with like, portfolio performance is compared to an equal-weighted average performance of all stocks in the universe. In this way, we remove any size bias from the analysis, and thereby test whether the factors on which we are focused predict price performance.

We found that stocks with above-average earnings momentum tend to outperform, stocks with above-average price momentum tend to outperform, but stocks with both characteristics perform even better.

We also found that PE overlay did not add performance consistently to the long side of the strategy but did to the short side.

Based on these results, we have constructed The Global Contenders portfolio.

The Global Contenders are twenty stocks with strong earnings momentum and price momentum. A stock drops out of the Global Contenders portfolio when either the Earnings Revision Rank falls below 50 (out of 100) or the Price Momentum Rank falls below 50 (out of 100). When a stock falls out of the Contenders it is replaced by the stock with the highest Contenders Rank that is not already in the portfolio, subject to regional and sector maximum weights. The Contenders Rank, which ranks all stocks in the analysis from 100 (best) to 1 (worst), is a combination of the Earnings Revision Rank, Price Momentum Rank, and PE Rank. The Contender's portfolio is constrained to hold within 20% of the universe country weight in the USA and Japan, and is also constrained to hold no more than 20% in any one of the ten GICS sectors.

The Global Defenders are twenty stocks with weak earnings momentum and price momentum. A stock drops out of the global Defenders portfolio when either the Earnings Revision Rank moves above 50 (out of 100) or the Price Momentum Rank moves above 50 (out of 100). When a stock falls out of the Defenders it is replaced by the stock with the lowest Contenders Rank that is not already in the portfolio, subject to regional and sector maximum weights. The Contenders Rank, which ranks all stocks in the analysis from 100 (best) to 1 (worst), is a combination of the Earnings Revision Rank, Price Momentum Rank, and PE Rank. The Defender's portfolio is constrained to hold within 20% of the universe country weight in the USA and Japan, and is also constrained to hold no more than 20% in any one of the ten GICS sectors.

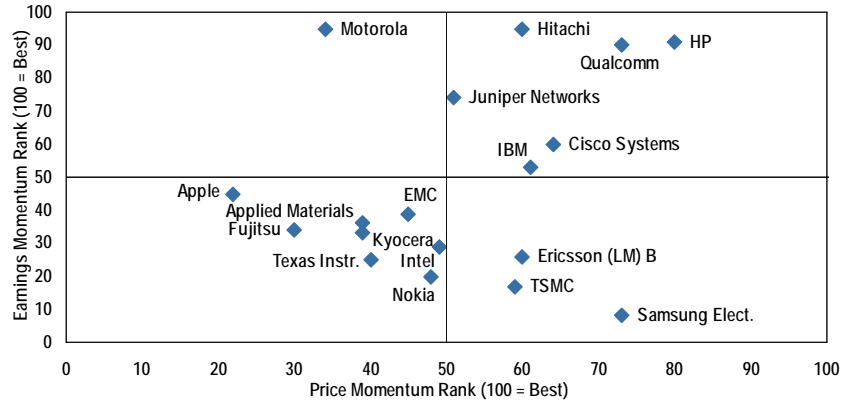
The average monthly portfolio turnover rate is 17% for the Global Contenders and 25% for the Global Defenders based on back-testing. In other words, three Contenders and five Defenders will change each month, on average.

The turnover rate may be slightly higher when the universe is recalculated every six months if any stocks in the portfolios are removed from the analysis.

The Global Contenders are stocks that have both high earnings momentum and high price momentum.

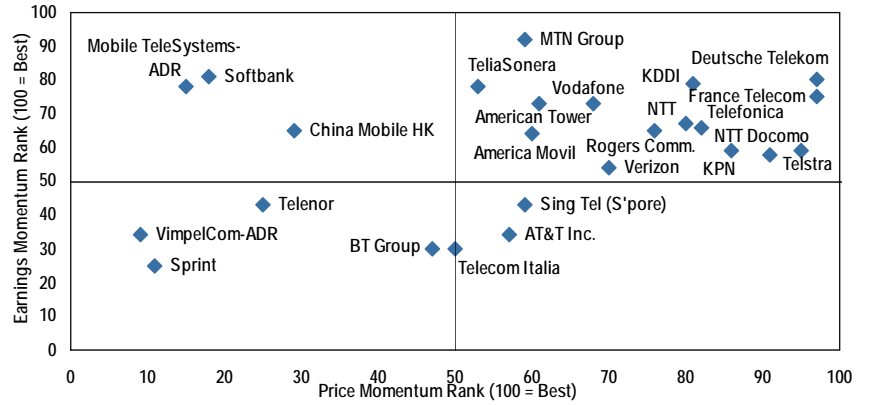
The Global Defenders are the twenty most expensive stocks by PE that have both below-average earnings momentum and below-average price momentum.

Chart 23: Quadrant analysis of Technology Hardware and Equipment



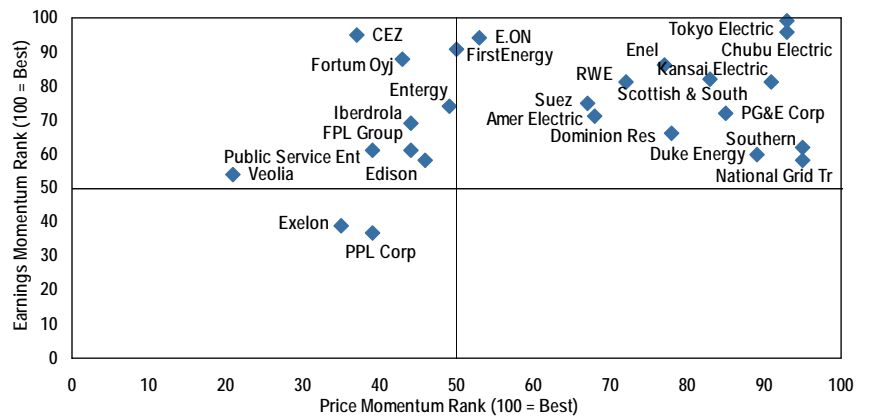
Source: Source: ML Global Quantitative Strategy, IBES, MSCI

Chart 24: Quadrant analysis of Telecommunication Services



Source: Source: ML Global Quantitative Strategy, IBES, MSCI

Chart 25: Quadrant analysis of Utilities



Source: Source: ML Global Quantitative Strategy, IBES, MSCI