

Monthly Report

WORLD BY NUMBERS

World By Numbers is a snapshot of the global market, as measured by the S&P Global 1200. It seeks to highlight those statistical factors that have impacted market performance over the course of the month.

World By Numbers is a product of the Standard & Poor's Index Services Group by Senior Index Analyst, Howard Silverblatt.

Report and data as of December 31, 2007.

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STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- With the exception of Energy, world markets continued their downward movement, but with less damage than the November blood bath. World Information Technology almost posted a gain due to stronger U.S. performance, but ended the month slightly down at -0.06%, off 3.07% ex/U.S. Liquidity and quality issues continued to dominate worldwide investments, as the fallout from the U.S. led housing and liquidity situation expanded globally. The situation pushed the Consumer Finance sub-industry group down 14.99%, the worst of all the groups. Marine issues continued to decline, posting a 9.92% decline, with the group down 16.24% for the fourth quarter – the group, however, was very much in favor for the third quarter, when it posted an 18.94% gain. For the year, the new world order can be summed up with the fact that emerging markets posted a 42.03% increase in 2007, compared to a 9.41% gain for the developed ones.
- 19 of the 26 developed markets were negative in December, better than the 24 that were down in November. In general losses were more modest, although, Iceland (-11.58% for the month) posted its second consecutive double digit-decline (-15.48% for November), with Canada turning around from its double-digit November loss (-11.17%) to post a 2.69% gain; Luxembourg (3.83%) performed best for the month. On a weighted basis the group was down 1.38%, with the average being -1.54%. The monthly losses continued to eat into quarterly gain, with only seven now showing positive returns, compared to 17 in the third quarter and all 26 posting gains in the fourth quarter of 2006. While results declined in the fourth quarter, 2007 full year results saw 16 markets post double-digit gains and only three (Ireland -17.64%, Japan -5.35% and Sweden -0.32%) post losses. Emerging markets did better, with ten markets declining and 16 gaining. Impressive gains continued in India (9.09%), Nigeria (8.75%), and Egypt (8.07%). Losses were moderate, with both Peru (-4.64%) and China (-3.82%) declining, but both posting strong full year gains (72.88% and 69.83% respectively). Eleven markets gained at least 50% in 2007, as Nigeria did the best with a 115.32%, and China, that received most of the attention gaining 68.83% (ranking 7 out of 26). For the year, emerging markets posted a 42.03% increase in 2007, compared to a 9.41% gain for the developed ones.
- Nine of the ten sectors posted losses in December, down from seven in November, and in sharp contrast to October and September, when all ten were up. The Energy sector posted a strong 5.41% gain, with U.S. doing the best. Conversely, Consumer Discretionary did the poorest, broadly declining 3.26%, with U.S. issues doing worst. Information Technology posted a 0.06% loss, but ex/U.S. the group was much worse, at -3.07%. Materials were down 0.13%, but posted mixed results with Chemicals gaining 3.86% and ex/U.S. Containers and Packaging declining 5.99%. Growth continued to outperform Value, though both were negative for the month (-0.97 versus -1.81% respectively). Overall, North American growth did the best, gaining 0.63%, with Asian Pacific growth declining 4.02%.

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GLOBAL MARKET PRICE CHANGES

The picturesque winter December post card never arrived this season. World markets continued their decline in December, but the damage was much less than that of November. The financial liquidity crunch slightly eased in importance as fear over economies and a recession took center stage. The impact of oil prices became more evident, as did agricultural costs.

Short-term U.S. interest rates reversed November's decline and edged higher in December, as the Fed reduced its rate by another quarter of a point (to 4.25%). S&P economists expect the Fed to continue its rate cut in January, with another quarter of a point reduction. While concern over liquidity eased slightly for the large U.S. banks/brokerages, due to additional foreign financing, nervousness still ruled the credit markets. The BoE also reduced their rate by a quarter of a point (5.50%), as did the Bank of Canada (its first cut since 2004), which cited exports to a weakened U.S outlook. The ECB (4.00%) and BoJ (0.50%) kept their rates, with the PBoC raising reserve requirements for the tenth time this year (reserve requirements are now 13.50%). The 10-year Treasury increased 7 points to close at 4.02% (from November's 3.95% and year-end 2006's 4.70%), and was down 68 points for the year. The 30-year Treasury was up 7 points to close at 4.46% (4.39%, 4.81%), and was down 35 points for 2007. Pressure on the dollar continued, although most rates eased. The Euro closed at 1.4598 (1.4634, 1.2965), the Pound closed at 1.9858 (2.0569, 1.958), with the Yen moving to 0.00896 (0.00900, 0.00840 [111.58 vs. 111.07 vs. 119.05, reverse reference, which is usually used]). Gold continued up, reaching levels not seen in two decades, and closed up at \$838.00 (\$789.10, \$638.80). Agriculture costs, with their cost plus effect on inflation, continued upward, with Materials (especially plastics and other petroleum based products) now solidly on the worry list. Oil remained volatile on the up side and closed substantially up for the month at U.S. \$95.98 (\$88.71, \$60.51). The average U.S. pump price was down 3.2% for the month, and up 27.3% for the year, compared to Oil that was up 8.2% in December and 58.6% for the year. Pump prices now stand at \$2.980 for regular (vs. November's \$3.097, \$2.341 in December 2006, \$2.197 in December 2005 and \$1.401 in December 2002), as below \$3 a gallon became more common, but consumers were still feeling the pinch. Related, for Q1 2007 Oil averaged 8.5% less than Q1 2006, but Q1 2008 is expected to average 38% higher than Q1 2007 - increase cost can't help prices, or consumers, especially as those holiday charge card bills start coming in, and tax refunds are delayed.

S&P INDEX PRICE CHANGE

YEAR	DECEMBER 2007	FROM 09/28/07	1-YEAR (12/31/2006)	2-YEARS 12/31/2005	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	-0.86%	-3.82%	3.53%	17.63%	-3.87%	4.23%
Consumer Discretionary	-4.95%	-10.49%	-14.32%	0.44%	-9.06%	4.15%
Consumer Staples	-1.25%	3.26%	11.60%	24.73%	79.90%	3.18%
Energy	7.28%	4.07%	32.38%	61.79%	188.03%	12.42%
Financials	-5.72%	-15.04%	-20.84%	-8.05%	17.29%	3.17%
Health Care	-3.10%	-0.46%	5.39%	11.49%	27.96%	4.66%
Industrials	-0.87%	-5.12%	9.83%	21.94%	29.91%	5.44%
Information Technology	1.48%	-0.08%	15.54%	24.43%	-58.02%	4.92%
Materials	0.87%	-0.44%	19.98%	38.86%	90.49%	6.28%
Telecommunication Svc	3.08%	-5.79%	8.45%	43.30%	-46.84%	-0.90%
Utilities	0.04%	6.76%	15.81%	35.35%	46.21%	3.82%
S&P Asia 50	-1.95%	-2.25%	26.20%	56.59%	83.41%	13.85%
S&P Europe 350	-1.36%	-3.19%	0.45%	16.99%	-7.68%	4.17%
S&P Global 1200	-1.48%	-2.88%	7.71%	27.91%	14.88%	5.88%
S&P LAC 40 (US\$)	0.54%	4.81%	46.97%	104.13%	283.20%	17.17%
S&P TOPIX YEN	-3.38%	-8.63%	-11.13%	-3.55%	-9.92%	2.76%
S&P/TSX 60	1.26%	-1.08%	8.85%	27.38%	35.54%	7.90%

*** S&P Asia 50 is a 9-year return.

S&P INDEX PRICE CHANGE

YEAR	2006	2005	2004	2003	2002	2001
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%
Consumer Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%
Consumer Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%
Information Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%
Telecommunication Services	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%
Utilities	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%
S&P Asia 50	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%
S&P Europe 350	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%
S&P Global 1200	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%
S&P Latin America 40 (USD)	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%
S&P/TOPIX (YEN)	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%
S&P/TSX 60	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%

MONTHLY STATISTICAL TABLE: S&P/Citigroup Global Equity Indices BMI, monthly total return levels, \$US

BMI	AUT C.AS	BEL C.BE	DNK C.DE	FIN C.FI	FRA C.FR	DEU C.GY	GRC C.GR	ISL C.IC	IRL C.IR	ITA C.IT	LUX C.LX	NLD C.NL	NOR C.NW
Dec-07	627.60	774.44	1223.19	3030.04	636.41	688.03	431.00	708.29	925.19	680.39	208.83	758.55	1188.06
Nov-07	633.24	787.08	1234.82	3134.53	647.48	677.93	422.94	801.09	965.85	692.95	201.13	756.92	1164.96
Oct-07	685.88	852.62	1314.08	3231.52	659.00	689.02	442.87	947.83	1040.94	713.32	213.10	789.49	1249.55
Sep-07	638.44	817.42	1,261.41	3,127.54	632.82	659.37	416.54	901.33	1,033.41	687.23	203.75	769.15	1,200.64
Aug-07	634.11	796.06	1,205.35	2,823.15	606.06	614.86	385.28	914.48	1,051.54	666.49	175.48	716.17	1,075.07
Jul-07	659.90	821.05	1,219.50	2,702.57	620.31	617.23	388.13	978.83	1,075.90	672.17	171.30	731.74	1,122.79
Jun-07	691.93	852.55	1172.99	2687.03	642.31	639.72	381.55	920.00	1151.96	691.90	180.83	728.94	1132.14
May-07	700.38	856.15	1198.17	2684.48	643.78	629.20	382.01	912.31	1210.08	706.08	179.46	727.65	1080.21
Apr-07	692.88	849.88	1165.56	2535.61	629.04	602.77	366.61	836.64	1164.28	714.51	172.82	723.01	1055.37
Mar-07	664.36	806.87	1080.50	2326.96	582.15	551.40	348.66	782.82	1124.46	662.05	168.29	664.48	988.78
Feb-07	619.25	775.13	1033.91	2198.97	562.75	527.47	336.88	752.22	1112.48	645.71	159.00	623.42	936.48
Jan-07	625.93	778.24	1036.83	2180.14	562.50	523.36	345.68	699.66	1077.39	648.45	149.55	618.81	950.82
Dec-06	619.78	772.74	1009.71	2103.39	564.29	514.11	326.33	616.82	1123.34	644.39	144.07	612.27	915.48

PRT C.PO	ESP C.SP	SWE C.SW	CHE C.SZ	UK C.UK	AUS C.AU	HKG C.HK	JPN C.JA	NZL C.NZ	SGP C.SI	SKOR C.SK	CAN C.CA	USA C.US
270.30	1253.69	1013.63	727.76	542.45	1041.60	715.39	147.01	732.62	340.85	1227.10	735.30	468.17
276.91	1308.44	1045.03	754.76	558.68	1078.00	715.96	153.69	737.31	338.87	1247.47	716.07	471.16
275.28	1299.62	1131.38	756.19	592.39	1164.00	749.23	156.58	761.13	364.10	1381.84	806.14	492.86
248.46	1,178.46	1,155.56	740.77	556.88	1,081.04	681.45	156.39	756.75	346.74	1,291.59	739.70	483.34
254.03	1,124.32	1,090.51	712.99	541.20	940.79	599.52	153.53	677.85	313.22	1,204.59	671.87	466.46
269.55	1,151.24	1,148.08	719.68	546.78	967.19	603.88	158.71	770.44	327.66	1,266.53	676.43	459.28
268.49	1132.52	1145.07	731.69	559.07	978.22	566.45	159.12	777.31	326.39	1135.30	679.21	475.50
262.81	1162.02	1163.38	749.33	554.80	952.97	556.06	159.47	754.75	320.97	1093.90	681.51	483.32
242.96	1102.98	1176.64	755.91	545.44	933.89	541.00	157.58	737.26	306.96	1002.39	629.28	466.72
222.00	1089.40	1055.19	705.03	522.33	878.97	525.94	160.68	697.11	292.71	936.98	591.99	448.15
220.90	1052.91	995.43	684.00	505.39	832.38	516.28	162.81	666.25	277.12	902.10	575.42	443.25
215.41	1054.12	1030.13	695.65	505.64	805.38	524.89	156.81	675.47	274.23	866.15	569.30	450.65
211.93	1028.71	1016.86	680.01	506.84	803.77	511.39	155.31	677.57	261.85	921.01	569.84	442.58

COUNTRY RETURNS-COMPOSITE: S&P/Citigroup BMI Global. Total Returns %. USD. Dec 31, 2007.

BMI EMERGING MARKETS COUNTRY	1-MONTH	3-MONTH	12-MONTHS	BMI WORLD COUNTRY	1-MONTH	3-MONTH	12-MONTHS
Argentina	-1.97	-6.89	1.78	Australia	-3.38	-3.65	29.59
Brazil	2.17	11.52	79.61	Austria	-0.89	-1.70	1.26
Chile	-2.42	-0.98	25.50	Belgium	-1.61	-5.26	0.22
China	-3.82	-2.45	69.83	Canada	2.69	-0.59	29.04
Colombia	-2.42	5.94	13.21	Denmark	-0.94	-3.03	21.14
Czech Republic	1.52	13.72	54.17	Finland	-3.33	-3.12	44.06
Egypt	8.07	22.01	55.54	France	-1.71	0.57	12.78
Hungary	1.30	-6.41	16.22	Germany	1.49	4.35	33.83
India	9.09	25.19	80.85	Greece	1.91	3.47	32.08
Indonesia	1.26	18.05	51.85	Hong Kong	-0.08	4.98	39.89
Israel	3.35	5.31	36.95	Iceland	-11.58	-21.42	14.83
Jordan	2.21	30.43	33.91	Ireland	-4.21	-10.47	-17.64
Malaysia	6.55	13.27	52.59	Italy	-1.81	-1.00	5.59
Mexico	-0.51	-1.36	15.44	Japan	-4.34	-5.99	-5.35
Morocco	-0.14	-0.43	47.89	Luxembourg	3.83	2.49	44.95
Nigeria	8.75	24.76	115.32	Netherlands	0.21	-1.38	23.89
Pakistan	0.37	4.41	46.01	New Zealand	-0.64	-3.19	8.12
Peru	-4.64	-7.30	72.88	Norway	1.98	-1.05	29.77
Philippines	5.16	8.51	39.52	Portugal	-2.39	8.79	27.54
Poland	-1.63	1.03	28.16	Singapore	0.59	-1.70	30.17
Russia	5.10	17.37	23.06	South Korea	-1.63	-4.82	33.23
South Africa	-3.66	2.16	18.83	Spain	-4.19	6.38	21.87
Slovenia	1.32	-2.11	87.62	Sweden	-3.00	-12.28	-0.32
Taiwan	-1.77	-9.97	8.71	Switzerland	-3.58	-1.76	7.02
Thailand	2.05	3.82	45.50	United Kingdom	-2.90	-2.59	7.03
Turkey	3.27	7.51	77.53	United States	-0.64	-3.14	5.78

Region							
Emerging Markets	1.05	5.30	42.03	World	-1.38	-2.51	9.41
European Emerging	3.75	12.42	28.57	EPAC	-2.39	-2.10	11.43
Asia Pacific Emerging	0.42	1.94	46.25	Asia Pacific	-3.33	-4.47	7.47
Latin America	0.81	6.21	51.52	Europe	-1.92	-0.88	13.47
Mid-East and Africa	-0.05	6.99	30.75	North America	-0.36	-2.92	7.45

COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. Dec 31, 2007.

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	0.37	-1.34	-4.82	-3.94	-13.27	-3.97
AU	Australia	-2.95	-2.39	-2.30	-3.52	22.51	10.28
BE	Belgium	-0.81	-1.61	-6.27	-9.33	-6.11	-12.98
CA	Canada	3.70	-1.04	1.56	-4.16	13.60	5.27
DE	Denmark	0.18	-1.31	-3.56	-7.71	16.28	2.41
FI	Finland	-3.43	-2.43	-3.93	-7.62	46.37	14.44
FR	France	-0.94	-1.70	-0.16	-4.17	2.86	0.53
GR	Greece	2.39	2.22	0.33	0.95	15.86	22.35
GY	Germany	3.16	0.56	5.36	-2.36	25.14	16.27
HK	Hong Kong	-0.79	0.95	3.94	6.84	40.86	39.60
IC	Iceland	-8.57	-10.01	-19.62	-20.93	4.15	-1.19
IR	Ireland	-6.02	-1.44	-16.02	-9.39	-31.47	-19.11
IT	Italy	-0.83	-2.01	-3.84	-3.56	-6.76	-2.72
JA	Japan	-4.70	-2.62	-10.39	-6.97	-15.51	-6.88
LX	Luxembourg	4.67	3.80	2.06	-2.67	32.94	24.64
NL	Netherlands	0.75	0.44	-3.43	-4.92	11.69	11.36
NW	Norway	-0.83	0.69	-1.44	-0.28	15.00	11.36
NZ	New Zealand	-0.58	-1.44	-5.45	-4.41	-3.52	1.80
PO	Portugal	-1.36	-2.66	7.96	3.67	13.79	15.93
SI	Singapore	-0.14	0.31	-2.57	-6.83	31.91	12.35
SK	South Korea	0.09	-0.18	-2.32	-2.97	27.14	40.91
SP	Spain	-4.57	-3.01	2.82	4.16	13.35	6.50
SW	Sweden	-1.64	-2.08	-17.18	-7.57	-11.25	-0.45
SZ	Switzerland	-3.90	-2.71	-4.26	-5.31	-1.72	0.15
UK	United Kingdom	0.12	0.48	1.45	-2.08	8.17	2.28
US	United States	0.24	-1.54	-0.94	-5.35	10.28	1.36

Region

WD	World	-0.97	-1.81	-1.13	-3.89	11.92	6.91
EP	EPAC	-2.55	-2.23	-1.60	-2.61	11.86	10.98
AP	Asia Pacific	-4.02	-2.63	-5.35	-3.57	5.23	9.76
EU	Europe	-1.81	-2.02	0.34	-2.12	15.33	11.59
NA	North America	0.63	-1.39	-0.67	-5.17	11.98	2.99

COUNTRY MAKE-UP: S&P/Citigroup BMI Global by Country, December 31, 2007.

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	15	50,937	21,186	0.06	47
Australia	357	1,272,940	1,095,760	2.86	7
Austria	52	200,189	100,842	0.26	30
Belgium	69	353,687	224,118	0.58	22
Brazil	193	1,165,272	586,069	1.53	13
Canada	569	1,811,359	1,447,995	3.78	6
Chile	54	167,508	69,798	0.18	36
China	413	4,203,244	705,544	1.84	10
Colombia	15	41,646	17,677	0.05	49
Czech Republic	8	70,004	23,375	0.06	46
Denmark	86	256,848	164,837	0.43	26
Egypt	36	95,287	39,246	0.10	40
Finland	77	351,615	290,980	0.76	20
France	260	2,554,820	1,673,822	4.37	4
Germany	240	1,913,829	1,497,926	3.91	5
Greece	94	254,662	160,126	0.42	27
Hong Kong	272	876,234	441,393	1.15	17
Hungary	10	42,380	28,438	0.07	42
Iceland	13	35,884	19,306	0.05	48
India	221	1,411,428	422,487	1.10	18
Indonesia	51	162,478	62,341	0.16	37
Ireland	35	128,821	116,869	0.30	28
Israel	88	160,115	94,568	0.25	31
Italy	208	1,069,477	705,277	1.84	11
Japan	1,642	4,422,852	3,290,614	8.58	3
Jordan	20	26,348	14,623	0.04	50

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	8	169,374	82,826	0.22	32
Malaysia	122	263,203	110,163	0.29	29
Mexico	58	399,540	196,202	0.51	24
Morocco	24	69,104	25,030	0.07	45
Netherlands	94	570,950	491,792	1.28	16
New Zealand	36	41,070	25,771	0.07	44
Nigeria	34	68,943	47,202	0.12	39
Norway	110	356,929	188,188	0.49	25
Pakistan	35	40,174	13,822	0.04	51
Peru	27	79,891	28,644	0.07	41
Philippines	35	81,218	27,449	0.07	43
Poland	86	181,526	80,390	0.21	34
Portugal	28	132,988	82,793	0.22	33
Russia	76	1,263,962	495,628	1.29	15
Singapore	180	403,850	224,018	0.58	23
Slovenia	10	21,572	13,094	0.03	52
South Africa	139	435,916	268,690	0.70	21
South Korea	440	1,030,593	676,392	1.76	12
Spain	107	1,032,506	773,725	2.02	9
Sweden	178	560,906	419,030	1.09	19
Switzerland	160	1,292,020	1,066,739	2.78	8
Taiwan	575	680,173	510,364	1.33	14
Thailand	77	169,094	55,423	0.14	38
Turkey	77	240,729	78,134	0.20	35
United Kingdom	538	3,665,870	3,461,378	9.03	2
United States	3,341	17,446,438	15,578,099	40.64	1
Global	11,693	53,798,401	38,336,205	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. December 31, 2007.

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Energy	5.41	3.26	4.23	3.39	30.01	25.38
Energy	5.41	3.26	4.23	3.39	30.01	25.38
Energy Equipment & Services	4.85	1.09	-0.91	-4.94	40.50	30.53
Oil, Gas & Consumable Fuels	5.51	3.42	5.23	4.06	28.29	25.02
Materials	-0.13	-0.84	-1.90	-2.90	32.73	34.92
Materials	-0.13	-0.84	-1.90	-2.90	32.73	34.92
Chemicals	3.86	4.19	4.42	4.67	33.01	33.85
Construction Materials	0.02	1.08	-3.30	-2.83	5.48	5.80
Containers & Packaging	-1.87	-5.99	-7.22	-14.31	2.18	-5.23
Metals & Mining	-2.66	-3.44	-5.16	-5.93	43.76	45.28
Paper & Forest Products	-2.57	-2.76	-8.70	-11.30	-6.46	-8.89
Industrials	-1.79	-3.09	-4.08	-4.61	17.66	19.99
Capital Goods	-1.29	-2.64	-3.87	-4.41	21.71	24.69
Aerospace & Defense	0.11	2.33	-2.50	1.12	21.25	18.95
Building Products	-0.95	-2.41	-5.05	-6.46	3.47	8.09
Construction & Engineering	-3.15	-4.03	-1.44	-2.70	30.78	23.05
Electrical Equipment	-0.48	-1.60	5.07	2.97	37.86	40.31
Industrial Conglomerates	-0.51	0.65	-3.55	6.11	16.88	43.52
Machinery	-1.92	-5.27	-6.83	-11.62	23.54	18.14
Trading Companies & Distributors	-3.79	-4.31	-12.64	-13.08	14.24	15.80
Commercial Services & Supplies	-2.67	-4.05	-5.41	-5.71	-3.82	-3.15
Commercial Services & Supplies	-2.67	-4.05	-5.41	-5.71	-3.82	-3.15
Transportation	-3.73	-4.32	-4.42	-4.93	12.76	15.68
Air Freight & Logistics	-2.58	-1.81	-0.80	3.65	2.35	4.20
Airlines	-5.09	-2.94	-5.51	-2.64	-1.84	5.15
Marine	-9.92	-10.20	-16.24	-16.74	39.00	42.58
Road & Rail	-1.87	-3.30	-2.48	-4.75	12.26	11.69
Transportation Infrastructure	-2.90	-3.00	0.31	0.21	17.10	17.04
Consumer Discretionary	-3.26	-2.07	-6.88	-3.96	-2.81	4.58
Automobiles & Components	-3.87	-3.43	-6.20	-4.88	5.89	7.46
Auto Components	-2.81	-2.18	-8.12	-7.28	7.59	5.58
Automobiles	-4.26	-3.82	-5.45	-4.10	5.28	8.07
Consumer Durables & Apparel	-1.87	-0.32	-5.38	-1.73	-3.20	4.45
Household Durables	-1.47	-0.93	-4.75	-2.59	-8.12	-1.16
Leisure Equipment & Products	-2.03	0.88	-6.59	-0.29	-3.59	6.95
Textiles, Apparel & Luxury Goods	-2.39	0.32	-5.96	-0.65	6.31	15.31
Consumer Services	-3.79	-3.20	-6.10	-6.96	1.83	-1.50
Hotels, Restaurants & Leisure	-3.63	-3.13	-6.75	-7.49	0.04	-2.27
Diversified Consumer Services	-5.01	-4.28	-0.51	1.51	18.35	11.68
Media	-1.89	0.34	-6.61	-2.45	-4.97	6.32
Media	-1.89	0.34	-6.61	-2.45	-4.97	6.32

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	-4.71	-3.46	-9.58	-4.77	-10.86	0.88
Distributors	-1.46	-1.64	-3.64	-3.54	8.59	11.23
Internet & Catalog Retail	-2.43	-8.05	-1.51	0.61	24.28	1.08
Multiline Retail	-7.74	-4.37	-16.09	-7.53	-17.28	-5.16
Specialty Retail	-4.00	-2.71	-8.30	-3.95	-13.46	2.85
Consumer Staples	-0.84	-0.71	4.11	4.89	18.45	23.10
Food & Staples Retailing	-1.10	-1.19	1.40	3.09	12.96	20.42
Food & Staples Retailing	-1.10	-1.19	1.40	3.09	12.96	20.42
Food, Beverage & Tobacco	-0.68	-0.53	5.20	5.71	21.11	23.85
Beverages	-1.46	-2.06	3.48	1.26	20.61	16.45
Food Products	-0.39	-0.76	4.45	6.27	18.87	23.35
Tobacco	-0.06	2.52	9.80	10.82	27.05	37.84
Household & Personal Products	-1.00	-0.60	4.36	4.25	17.81	25.14
Household Products	-1.06	-1.55	4.41	2.22	16.88	21.82
Personal Products	-0.76	0.58	4.16	6.78	22.03	29.45
Health Care	-3.06	-4.13	-1.10	-2.74	5.45	1.37
Health Care Equipment & Services	1.24	0.03	2.06	1.19	13.91	13.32
Health Care Equipment & Supplies	0.82	0.23	-0.18	2.17	13.50	14.98
Health Care Providers & Services	1.66	-1.25	5.17	0.09	15.12	12.58
Health Care Technology	1.47	17.34	-13.03	-11.69	-4.65	-25.81
Pharmaceuticals, Biotechnology & Life Sciences	-4.87	-4.96	-2.44	-3.52	1.98	-0.78
Biotechnology	-7.97	-0.75	-7.91	-9.15	-0.80	10.09
Pharmaceuticals	-4.59	-5.30	-1.82	-3.35	1.26	-1.48
Life Sciences Tools & Services	0.02	0.82	4.50	3.62	27.43	14.28
Financials	-3.92	-3.53	-7.73	-4.97	-6.64	0.05
Banks	-4.80	-4.14	-8.13	-4.44	-8.90	-2.12
Commercial Banks	-4.77	-4.12	-6.43	-4.40	-5.89	-1.66
Thriffs & Mortgage Finance	-5.43	-9.92	-34.93	-14.45	-46.96	-48.33
Diversified Financials	-4.54	-3.08	-9.08	-4.06	-9.56	1.43
Diversified Financial Services	-4.46	-1.46	-12.06	-3.46	-10.98	14.31
Consumer Finance	-14.99	-11.21	-21.52	-10.27	-31.63	-32.47
Capital Markets	-2.90	-3.54	-3.78	-3.98	-3.69	-2.20
Insurance	-0.88	-1.15	-4.28	-5.41	2.19	5.98
Insurance	-0.88	-1.15	-4.28	-5.41	2.19	5.98
Real Estate	-4.97	-4.98	-9.38	-7.73	-6.89	-0.56
Real Estate Investment Trusts (REITs)	-4.51	-3.99	-11.69	-10.86	-12.74	-7.90
Real Estate Management & Development	-5.63	-5.69	-5.86	-5.34	3.36	5.46

GICS SECTOR PERFORMANCE (CONTINUE)

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Information Technology	-0.06	-3.07	-2.45	-6.12	12.31	6.83
Software & Services	1.50	-1.72	5.17	0.33	17.51	19.93
Internet Software & Services	-3.21	-7.72	6.61	7.21	25.73	25.62
IT Services	0.47	-1.78	-2.50	-5.01	2.36	-3.64
Software	3.91	-0.44	7.75	1.31	21.21	31.38
Technology Hardware & Equipment	-1.26	-3.67	-5.83	-7.87	12.84	8.88
Communications Equipment	-2.62	-3.74	-10.66	-8.06	11.15	26.18
Computers & Peripherals	1.29	-3.62	-0.36	-8.93	24.30	3.80
Electronic Equipment & Instruments	-1.60	-1.82	-4.64	-5.64	3.59	0.31
Office Electronics	-7.59	-8.16	-11.10	-12.05	-9.49	-10.60
Semiconductors & Semiconductor Equipment	0.13	-2.95	-7.42	-8.77	1.25	-12.52
Semiconductors & Semiconductor Equipment	0.13	-2.95	-7.42	-8.77	1.25	-12.52
Telecommunication Services	-0.84	-1.24	3.75	6.52	24.98	29.13
Telecommunication Services	-0.84	-1.24	3.75	6.52	24.98	29.13
Diversified Telecommunication Services	-0.94	-1.96	5.08	6.95	25.23	27.85
Wireless Telecommunication Services	-0.63	0.11	1.32	5.76	24.67	31.64
Utilities	-0.41	-0.86	7.25	7.70	21.77	24.78
Utilities	-0.41	-0.86	7.25	7.70	21.77	24.78
Electric Utilities	-0.50	-1.16	8.09	7.88	24.31	25.96
Gas Utilities	-0.84	-1.70	5.89	8.53	19.16	22.84
Multi-Utilities	0.07	0.29	7.10	8.03	18.37	25.17
Water Utilities	-2.81	-2.36	7.18	10.80	12.50	17.59
Independent Power Producers & Energy Traders	-0.69	-2.49	2.52	0.19	21.99	12.94

INDIVIDUAL ISSUES: S&P/Citigroup BMI Global. December 31, 2007.

TEN LARGEST NON-U.S. COMPANIES

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	230,991	0.91	14.38
Vodafone Group	UK	199,461	-0.21	40.60
HSBC Hldgs	UK	197,646	-1.79	-3.36
Nestle SA Reg	SZ	194,999	-4.50	32.28
Total Fina Elf B	FR	193,583	2.49	19.60
Telefonica SA	SP	161,331	-3.40	58.00
Novartis AG Reg	SZ	157,142	-3.76	-2.83
Nokia OYJ	FI	156,928	-3.13	94.38
Toyota Motor Corp	JA	153,401	-3.89	17.70
GlaxoSmithKline	UK	147,005	-3.86	-0.53

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	683.5684	Ending Index Value	233.5114
Starting Index Value	692.528	Starting Index Value	239.8212
Index movement	-8.9596	Index movement	-6.3098

Issue	Country	Index Points	Issue	Country	Index Points
Roche Hldgs AG Ptg Genus	SZ	-0.7889	Canon Inc	JA	-0.3121
Nestle SA Reg	SZ	-0.7227	Sumitomo Mitsui Financial G	JA	-0.2822
Rio Tinto Reg	UK	-0.6151	Toyota Motor Corp	JA	-0.2630
BG	UK	0.5180	Mizuho Financial Group Inc	JA	-0.2395
Siemens AG	GY	0.4611	BHP Billiton Ltd	AU	-0.2356
Barclays	UK	-0.4480	Mitsubishi UFJ Financial G	JA	-0.1699
Novartis AG Reg	SZ	-0.4412	Takeda Chemical Industries	JA	-0.1565
Iberdrola SA	SP	-0.4221	Central Japan Railway Co	JA	-0.1531
UBS AG	SZ	-0.3869	Mitsubishi Estate Co	JA	-0.1447
Bayer AG	GY	0.3784	Centro Properties Group	AU	0.1370

TEN LARGEST IMPACTS IN ASIA PACIFIC

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	483.4197	Ending Index Value	469.1617
Starting Index Value	482.1803	Starting Index Value	472.7037
Index movement	1.2394	Index movement	-3.542

TEN LARGEST IMPACTS IN THE WORLD

Issue	Country	Index Points	Issue	Country	Index Points
Exxon Mobil Corp	US	0.7957	Exxon Mobil Corp	US	0.3850
Microsoft Corp	US	0.4558	Microsoft Corp	US	0.2208
ConocoPhillips	US	0.4350	ConocoPhillips	US	0.2104
Chevron Corp	US	0.4098	Chevron Corp	US	0.1984
Citigroup Inc	US	-0.4002	Citigroup Inc	US	-0.1934
Bank of America Corp	US	-0.3417	Roche Hldgs AG Ptg Genus	SZ	-0.1812
Apple Computer Inc	US	0.3391	Nestle SA Reg	SZ	-0.1660
Amgen Inc	US	-0.2767	Bank of America Corp	US	-0.1652
Potash Corp of Saskatchewan	CA	0.2595	Apple Computer Inc	US	0.1639
Hess Corp	US	0.2443	Rio Tinto Reg	UK	-0.1414

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