

# STANDARD & POOR'S

## Standard & Poor's Global Stock Market Review

### *The World By Numbers, January 2007*

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- Markets were mixed in January, but generally up, with Energy issues again trading down. Oil prices initially dropped, then climbed back up as normal weather patterns returned. Prices appeared to stabilize at month-end, but concern and future prices grew. Both Emerging and Developed Markets posted gains, with Emerging Markets under-performing Developed Markets for January, but still ahead for the 3 and 12-month periods. Value stocks continued to out-perform Growth for the month, quarter and year.
- 21 of the 27 Developed Markets posted gains in January with an average gain of 3.27%; most of the declines were minor, but Ireland (-4.09%) and South Korea (-5.96%) were more extensive. The Emerging markets were mixed with 15 of the 26 gaining (7.49%) and 11 losing (-6.44%). Nigeria was strong with a 20.07% gain, as was Pakistan with a 14.42% gain and Jordan with a 13.81% recovery, which put it back in the positive territory for the 3-months with a 1.62% gain. Venezuela's loss was significant, as investors sold the index down 33.95% on economic and political concerns. The loss wiped out prior impressive gains, but still left the 12-month return positive at 7.35%.
- 8 of the 10 sectors showed gains in January, with the best sector being the Industrials at 2.72% and the worst, again, being Energy with a 2.59% decline. Energy has suffered after a long run-up due to concern over oil prices and production. U.S. Energy issues did better than world issues, with both 3 and 12-month ex-U.S. return values being negative. Sectors remained mixed with strong performances posted for Internet Software and Services (7.06%), Marine Transportations (6.15%), and Building Products (5.80%). World sub-industry losses were few, but Ex-U.S. there were significant losses in Semiconductors & Semiconductor Equipment issues, as well as Oil, Gas and Consumable Fuels.
- Rates were generally up in spite of actions. Japan unexpectedly left its rates unchanged. Also unchanged were The European Central Bank, Malaysia, South Korea and the U.S. The Bank Of England, that was expected to leave rates unchanged, however, raised its rate by 25 bps. Standard & Poor's expects the U.S. FRB to raise its rate by a quarter of a point in mid-2007.
- Monthly Statistical Table: Historical Total Return Levels

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## Global Market Price Changes

### S&P INDEX PRICE CHANGE

	January 2007	3-MONTHS (10/31/06)	YEAR (1/31/06)	FROM 10/9/02	FROM 3/24/00		
S&P 500	1.41%	4.38%	12.36%	85.16%	-5.84%		
Consumer Discretionary	2.76%	6.03%	18.44%	85.40%	9.07%		
Consumer Staples	1.84%	2.95%	14.01%	32.15%	64.16%		
Energy	-1.85%	4.04%	5.36%	162.00%	113.56%		
Financials	0.70%	4.71%	16.13%	99.33%	49.22%		
Health Care	3.01%	3.60%	7.46%	34.36%	25.06%		
Industrials	1.30%	4.33%	12.98%	93.67%	19.82%		
Information Technology	1.57%	3.35%	6.00%	109.32%	-63.10%		
Materials	4.47%	9.27%	15.51%	120.62%	65.87%		
Telecommunication Svc	3.10%	7.44%	31.93%	94.92%	-49.47%		
Utilities	-0.38%	2.42%	13.77%	140.59%	25.77%		
S&P Asia 50	-1.59%	8.90%	14.05%	147.49%	43.03%		
S&P Europe 350	2.03%	4.84%	14.69%	90.65%	-6.23%		
S&P Global 1200	1.00%	5.40%	14.81%	112.93%	7.72%		
S&P LAC 40 (US\$)	2.40%	15.09%	21.55%	439.59%	166.98%		
S&P TOPIX YEN	2.32%	7.51%	6.26%	103.98%	3.71%		
S&P/TSX 60	0.63%	6.26%	11.12%	134.13%	25.30%		
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Consumer Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Consumer Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Information Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecommunication Svc	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

Major markets continued to gain in January, as shareholder confidence grew. Energy was the notable exception, as oil prices jig-sawed, then stabilized at month-end. Political concern over emerging Venezuelan policy sent its market down by 34%, while U.S. politics started to develop with a new makeup of congress and candidates openly vying for presidential position. Currencies were little changed and interest rates were generally up. Gold prices continued up, agricultural prices dropped, but the big mover on the commodity markets was Natural Gas, which increased 20.8% in four-weeks but was still off 35.1% over the last year. M&A continued to increase, fueled by the abundance of liquidity, with international deals outpacing U.S. domestic ones.

## Monthly Statistical Table: Historical Monthly Total Return Levels

S&P/Citigroup Global Equity Indices  
 BMI, Monthly Total Returns Levels, U.S. Dollars

	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
Jan-07	625.93	778.24	1036.83	2180.14	562.5	523.36	345.68	699.66	1077.39	648.45	149.55	618.81	950.82	215.41
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	211.93
Nov-06	578.69	736.97	967.77	2033.17	543.71	492.43	317.48	619.01	1042.55	630.86	138.07	589.65	865.42	202.45
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
Sep-06	523.26	701.63	865.02	1882.17	506.61	448.53	280.77	607.51	954.83	572.79	117.77	562.03	735.91	188.06
Aug-06	512.36	681.12	845.39	1920.58	502.55	441.49	278.37	593.4	947.51	571.3	113.67	546.71	786.81	184.34
Jul-06	505.35	651.62	795.73	1835.73	485.74	426.65	268.23	486.7	873.23	548.37	106.34	525.42	800.43	178.06
Jun-06	504.97	628.69	798.18	1855.43	484.11	426.78	265.2	483.28	881.64	545.85	124.32	513.49	779.98	175.72
May-06	506.37	622.66	811.6	1906.63	480.76	430.9	266.67	537.18	890.57	543.43	123.8	514.05	807.49	174.45
Apr-06	537.77	632.59	845.49	2024.83	490.03	447.56	285.83	507.14	915.52	547.21	135.77	536.95	843.82	180.74
Mar-06	509.77	599.46	789.34	1909.81	472.37	426.13	272.58	560.44	888.06	523.74	129.97	514.86	771.65	175.09
Feb-06	492.5	582.35	743.08	1727.61	444.45	407.06	275.3	685.29	851.06	509.09	128.28	492.81	693.55	160.81
Jan-06	492.75	573.14	734.88	1671.42	446.91	402.62	260.56	675.99	828.8	501.43	133.57	481.93	684.03	150.6
Dec-05	444.92	517.9	709.65	1587.56	413.74	369.49	233.51	590.7	777.69	473.6	113.84	454.76	628.7	144.49
Sep-05	434.95	496.96	672.57	1549.13	411.93	355.01	220.37	510.06	738.53	476.51	100	425.86	642.61	137.9
Jun-05	391.63	458.99	623.58	1457.16	377.2	322.5	200.6	430.03	718.4	443.57	NA	407.9	551.12	130.78
Mar-05	369.36	475.37	611.68	1372.62	378.75	326.44	197.41	429.35	698.62	457.8	NA	406.18	510.83	142.25
Dec-04	358.99	465.89	574.61	1353	369.83	331.71	198.55	368.33	767.16	455.08	NA	395.41	482.37	146.04
Sep-04	280.87	386.41	513.36	1155.07	320.93	278.54	149.87	364.12	634.85	372.19	NA	338.7	403.63	129.14
Jun-04	266.81	349.28	477.97	1166.71	318.64	283.64	147.21	283.91	603.91	365.2	NA	345.37	357.93	126.68
Mar-04	251.13	333.53	459.28	1413.89	306.77	272.49	144.77	258.41	574.22	341.26	NA	332.78	336.67	125.54
Dec-03	218.72	321.07	431.83	1233.2	306.2	283.79	141.06	218.87	542.44	344.18	NA	342.33	307.87	114.78
Sep-03	180.49	267.68	381.33	1071.36	251.39	218.34	111.89	162.5	455.08	292.03	NA	285.87	244.87	96.11
Jun-03	171.59	249.42	340.64	1066.11	242.27	211.37	102.89	128.39	426.61	288.29	NA	269.84	227	90.21
Mar-03	144.77	188.14	275.23	898.64	191.1	153.03	71.44	115.02	365.79	231.73	NA	222.16	176.84	76.48
Dec-02	136.63	227.6	270.65	996.57	214.36	171.74	83.94	101.83	351.57	243.59	NA	260.58	203.69	80.14
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
Jun-02	136.87	270.09	313.29	982.99	255.97	238.56	105.83	100	397.01	267.98	NA	328.16	242.32	89.81
Mar-02	122.39	257.65	308.61	1212.33	264.37	250.95	94.35	NA	380.86	268.23	NA	335.77	242.12	87.65
Dec-01	113.16	267.6	303.54	1356.63	263.47	244.82	110.49	NA	436.06	260.08	NA	320.4	222.15	91.3
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
Jun-01	113.72	269.73	339.42	1213.8	279.32	267.19	115.3	NA	466.41	282.81	NA	347.33	243.07	88.54
Mar-01	118.33	268.49	328.77	1258.56	283.16	266.86	134.78	NA	411.13	302.67	NA	346.29	239.61	105.43
Dec-00	116.53	308.97	359.7	2122.66	336.79	312.19	159.54	NA	453.21	353.83	NA	408.05	260.67	116.26
Sep-00	118.46	303.48	366.27	1961.2	333.61	312.94	190.78	NA	432.47	343.33	NA	404.87	277.83	119.91
Jun-00	123.56	329.09	333.73	2465.88	363.47	339.05	207.14	NA	393.65	373.92	NA	437.08	268.86	128.07
Mar-00	120.7	311.45	329.27	2627.26	343.95	363.52	246.41	NA	436.52	360.98	NA	414.06	256.84	132.68
Dec-99	133.85	360.86	310.62	2351.89	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, Monthly Total Returns Levels, U.S. Dollars

	Spain C.SP	Slovenia C.SV	Sweden C.SW	Switzerland 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
Jan-07	1054.12	425.78	1030.13	695.65	505.64	805.38	524.89	156.81	675.47	274.23	866.15	569.3	450.65
Dec-06	1028.71	379.83	1016.86	680.01	506.84	803.77	511.39	155.31	677.57	261.85	921.01	569.84	442.58
Nov-06	1010.82	370.87	935.88	667.37	493.07	778.07	484.01	152.43	625.81	246.96	921.11	572.92	437.78
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
Sep-06	897.5	324.8	841	629.84	456.46	686.93	449.19	149.66	555	218	873.58	533.2	413.17
Aug-06	850.12	310.99	803.54	620.84	457.71	694.67	443.5	152.25	537.56	211.1	846.23	548.32	404.26
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
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
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
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
Mar-06	769.16	231.9	786.99	567.11	417.02	639.01	423.23	160.83	525.29	201.87	834.2	522.66	403.32
Feb-06	751.51	224.23	723.54	552.5	405.2	634.99	412.84	156.43	520.12	196.94	833.88	512.9	396.38
Jan-06	722	227.09	725.33	558.82	406.33	642.43	408.05	159.23	527.37	191.06	860.62	522.17	396.82
Dec-05	676.25	211.77	684.21	526.1	381.74	600.86	386.91	152.4	529.63	180.38	802.09	480.22	383.26
Sep-05	692.54	199.06	657.52	493.71	377.7	603.07	394.06	134.82	550.47	175.63	687.14	469.52	374.95
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
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
Dec-04	633.76	230.04	610.97	449.61	349.89	515.23	346.64	119.1	513.1	158.26	495.34	373.38	359.56
Sep-04	508.03	205.61	518.01	393.15	309.19	426	309.23	105.52	446.78	148.4	422.16	329.71	326.37
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
Mar-04	493.35	177.34	471.99	391.45	296.92	407.77	298.38	118.63	397.92	141.46	465.63	310.4	327.81
Dec-03	487.31	155.28	444.65	387.95	288.42	383.27	281.33	101.84	374.27	133.37	399.37	299.4	319.49
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
Jun-03	385	111.04	326.49	308.5	234.54	305.16	206.55	77.3	307.49	104.07	321.72	236.95	273.64
Mar-03	310.43	106.41	256.29	259.44	196.29	259.92	183.65	68.7	249.17	88.14	244.34	198.27	235.37
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	242.2
Sep-02	256.24	100	226.79	275.22	198.91	234.22	188.93	78.46	210.88	90.15	297.78	176.8	225.39
Jun-02	323.83	NA	320.05	337.82	238.58	259.84	223.59	88	222.32	103.64	353.88	212.21	270.38
Mar-02	337.09	NA	358.78	328.41	250.41	258.3	228.75	81.85	199.37	124.25	374.86	220.74	310.44
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
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
Jun-01	345.42	NA	368.06	331.96	256.91	245.14	257.9	105.5	179.06	116.27	237.57	222.89	325.11
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	302.8
Dec-00	386.73	NA	510.29	411.8	291.12	237.62	277.97	112.57	170.53	132.87	198.24	257.19	347.12
Sep-00	423.6	NA	590.49	365.29	289.45	231.86	289.27	134.57	167.26	135.4	278.69	297.25	378.62
Jun-00	438	NA	707.24	382.91	292.96	254.18	294.12	147.56	197.3	139.85	387.13	293.85	372.95
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	383.7
Dec-99	461.77	NA	633.45	370.22	326.68	251.02	309.93	159.3	219.3	174.82	458.71	244.12	364.72

## Country Returns: Composite

## S&amp;P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar  
January 31, 2007

## BMI EMERGING MARKETS

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	-1.55	19.81	29.86
Brazil	1.69	16.79	21.47
Chile	4.23	16.75	34.12
China	-2.75	23.71	56.73
Colombia	-4.49	5.70	-4.30
Czech Republic	-3.55	7.03	17.11
Egypt	-5.72	-1.27	-16.04
Hungary	-6.16	13.16	15.13
India	2.76	12.24	42.14
Indonesia	-4.27	9.33	47.41
Israel	5.28	5.95	1.50
Jordan	13.81	1.62	-24.94
Malaysia	10.21	29.53	50.55
Mexico	2.11	14.41	34.78
Morocco	9.11	25.33	63.10
Nigeria	20.07	14.54	71.68
Pakistan	14.42	2.47	13.07
Peru	8.07	20.73	77.21
Philippines	8.55	21.60	60.79
Poland	4.51	16.11	39.98
Russia	-5.41	7.21	28.94
South Africa	0.76	17.46	7.05
Taiwan	-2.71	10.27	17.47
Thailand	-0.23	-5.26	-1.29
Turkey	6.71	6.38	-9.06
Venezuela	-33.95	-28.70	7.35
Emerging Markets	-0.11	13.71	24.59
European Emerging	-3.20	8.42	22.42
Asia Pacific Emerging	-0.67	14.89	33.47
Latin America	1.81	15.82	26.69
Mid-East and Africa	2.57	13.67	5.24

## BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	0.20	8.10	25.36
Austria	0.99	13.26	27.03
Belgium	0.71	7.82	35.78
Canada	-0.09	1.81	9.03
Denmark	2.69	14.49	41.09
Finland	3.65	11.37	30.44
France	-0.32	8.11	25.87
Germany	1.80	11.19	29.99
Greece	5.93	15.09	32.67
Hong Kong	2.64	14.42	28.63
Iceland	13.43	7.95	3.50
Ireland	-4.09	8.17	29.99
Italy	0.63	8.65	29.32
Japan	0.96	3.36	-1.52
Luxembourg	3.80	16.58	11.96
Netherlands	1.07	7.53	28.40
New Zealand	-0.31	13.32	28.08
Norway	3.86	19.51	39.00
Portugal	1.64	11.83	43.03
Singapore	4.73	18.05	43.53
Slovenia	12.10	21.97	87.49
South Korea	-5.96	-0.26	0.64
Spain	2.47	9.55	46.00
Sweden	1.31	15.13	42.02
Switzerland	2.30	7.45	24.48
United Kingdom	-0.24	5.34	24.44
United States	1.82	5.32	13.57
World	1.20	6.03	16.26
EPAC	0.69	7.08	19.68
Asia Pacific	0.41	4.81	4.86
Europe	0.83	8.26	28.69
North America	1.69	5.07	13.24

## 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  
January 31, 2007**

<b>CODE</b>	<b>COUNTRY</b>	<b>1-MONTH GROWTH</b>	<b>1-MONTH VALUE</b>	<b>3-MONTH GROWTH</b>	<b>3-MONTH VALUE</b>	<b>YTD GROWTH</b>	<b>YTD VALUE</b>
AS	Austria	2.28	2.68	11.22	11.28	2.28	2.68
AU	Australia	1.85	2.08	7.16	8.85	1.85	2.08
BE	Belgium	2.16	2.24	6.99	4.81	2.16	2.24
CA	Canada	0.89	1.79	6.72	7.82	0.89	1.79
DE	Denmark	4.03	4.43	14.71	10.33	4.03	4.43
FI	Finland	6.30	4.10	10.51	8.33	6.30	4.10
FR	France	0.14	2.13	4.73	7.58	0.14	2.13
GR	Greece	7.17	7.83	14.48	11.63	7.17	7.83
GY	Germany	3.76	2.86	9.85	8.61	3.76	2.86
HK	Hong Kong	2.21	3.92	13.78	15.92	2.21	3.92
IC	Iceland	9.90	8.53	10.96	7.54	9.90	8.53
IR	Ireland	-2.97	-2.36	7.57	4.88	-2.97	-2.36
IT	Italy	2.03	2.20	7.10	6.34	2.03	2.20
JA	Japan	1.47	3.51	4.99	8.45	1.47	3.51
LX	Luxembourg	6.65	3.71	17.88	10.76	6.65	3.71
NL	Netherlands	3.58	1.51	6.84	4.34	3.58	1.51
NW	Norway	5.46	3.46	14.84	14.02	5.46	3.46
NZ	New Zealand	2.58	1.96	10.73	10.05	2.58	1.96
PO	Portugal	3.14	3.14	9.33	10.35	3.14	3.14
SI	Singapore	6.07	3.65	19.02	13.91	6.07	3.65
SK	South Korea	-5.34	-4.26	-1.28	0.61	-5.34	-4.26
SP	Spain	4.10	3.87	7.55	7.66	4.10	3.87
SV	Slovenia	14.46	13.09	17.80	21.81	14.46	13.09
SW	Sweden	2.56	3.75	10.47	11.70	2.56	3.75
SZ	Switzerland	4.85	4.30	5.96	9.62	4.85	4.30
UK	United Kingdom	-0.02	-0.48	2.90	2.39	-0.02	-0.48
US	United States	1.77	1.88	4.58	6.07	1.77	1.88
<b>REGIONAL RETURNS</b>							
World	World	1.06	1.34	5.42	6.65	1.06	1.34
EP	EPAC	0.49	0.89	6.59	7.57	0.49	0.89
AP	Asia Pacific	-0.31	1.14	3.51	6.13	-0.31	1.14
EU	Europe	0.90	0.76	8.20	8.31	0.90	0.76
NA	North America	1.60	1.77	4.34	5.80	1.60	1.77

## Country Make-Up

## S&amp;P/Citigroup BMI Global by Country

January 31, 2007		TOTAL MARKET VALUE	FLOAT CAPITAL	WEIGHT	WEIGHT
COUNTRY	ISSUES	\$U.S.-MIL	\$U.S.-MIL	%	RANK
Argentina	14	47,349	19,489	0.05	41
Australia	330	1,001,445	870,170	2.44	8
Austria	38	167,640	91,077	0.26	29
Belgium	61	325,295	208,800	0.58	22
Brazil	130	647,033	310,758	0.87	18
Canada	575	1,514,124	1,188,644	3.33	5
Chile	52	141,927	58,048	0.16	33
China	247	1,748,053	349,713	0.98	15
Colombia	15	35,781	15,542	0.04	47
Czech Republic	6	43,930	14,980	0.04	48
Denmark	80	230,167	147,341	0.41	26
Egypt	29	53,790	22,669	0.06	40
Finland	83	272,029	223,118	0.62	20
France	247	2,255,841	1,495,173	4.19	4
Germany	216	1,488,389	1,142,023	3.20	6
Greece	84	193,156	113,589	0.32	28
Hong Kong	186	631,561	313,000	0.88	17
Hungary	8	35,390	25,865	0.07	38
Iceland	11	32,388	17,668	0.05	42
India	194	689,499	217,259	0.61	21
Indonesia	45	101,677	36,691	0.10	37
Ireland	34	151,597	140,294	0.39	27
Israel	69	113,419	68,989	0.19	31
Italy	193	1,029,631	675,843	1.89	10
Japan	1,773	4,765,714	3,575,855	10.02	2
Jordan	22	25,005	13,592	0.04	49
Luxembourg	6	41,753	14,527	0.04	50
Malaysia	111	205,762	78,256	0.22	30
Mexico	54	388,683	163,557	0.46	24
Morocco	19	47,801	16,603	0.05	43
Netherlands	99	663,414	568,822	1.59	11
New Zealand	36	37,682	25,595	0.07	39
Nigeria	24	24,547	17,469	0.05	44
Norway	98	290,848	156,029	0.44	25
Pakistan	29	33,095	10,605	0.03	51
Peru	21	48,498	17,338	0.05	45
Philippines	26	53,400	18,567	0.05	46
Poland	55	134,062	56,091	0.16	34
Portugal	28	106,582	66,835	0.19	32
Russia	55	872,098	321,487	0.90	16
Singapore	128	293,296	172,654	0.48	23
Slovenia	9	9,589	6,732	0.02	52
South Africa	144	373,728	260,994	0.73	19
South Korea	311	698,557	464,232	1.30	12
Spain	97	921,651	681,316	1.91	9
Sweden	160	572,709	443,444	1.24	13
Switzerland	155	1,261,805	1,044,010	2.92	7
Taiwan	435	588,117	442,334	1.24	14
Thailand	72	118,273	38,041	0.11	36
Turkey	62	136,488	43,285	0.12	35
United Kingdom	541	3,639,157	3,452,451	9.67	3
United States	3,378	17,662,474	15,760,675	44.15	1
Venezuela	4	2,482	1,426	0.00	53
<b>Global</b>	<b>10899</b>	<b>46,968,379</b>	<b>35,699,562</b>	<b>100.00</b>	

## GICS Sector Performance

## S&amp;P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
January 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	-2.59	-3.91	2.02	-0.53	2.47	-0.36
Energy	-2.59	-3.91	2.02	-0.53	2.47	-0.36
Energy Equipment & Services	-1.96	-2.52	2.62	7.32	-4.61	19.88
Oil, Gas & Consumable Fuels	-2.69	-4.01	1.92	-1.04	3.71	-1.45
Materials	2.00	0.89	8.85	7.99	22.29	23.46
Materials	2.00	0.89	8.85	7.99	22.29	23.46
Chemicals	2.39	1.57	9.21	9.41	18.58	17.54
Construction Materials	3.20	1.97	13.27	11.83	32.64	34.33
Containers & Packaging	2.96	1.88	8.23	1.00	15.68	11.51
Metals & Mining	1.33	0.12	7.95	6.87	25.15	26.21
Paper & Forest Products	2.90	2.68	8.69	6.85	14.24	18.26
Industrials	2.72	3.06	9.00	11.44	18.43	20.43
Capital Goods	2.57	3.48	9.57	12.80	19.17	21.18
Aerospace & Defense	3.74	2.35	9.30	8.59	24.00	14.44
Building Products	5.80	6.00	16.60	17.88	22.39	27.37
Construction & Engineering	2.63	2.64	11.50	11.55	22.40	24.58
Electrical Equipment	1.33	0.93	10.64	14.42	19.35	22.75
Industrial Conglomerates	0.20	6.17	6.81	16.30	15.41	18.62
Machinery	3.79	3.24	10.98	12.79	22.46	27.47
Trading Companies & Distributors	3.75	3.54	7.15	8.39	5.50	6.28
Commercial Services & Supplies	1.48	0.01	7.71	7.80	15.73	15.40
Commercial Services & Supplies	1.48	0.01	7.71	7.80	15.73	15.40
Transportation	4.14	3.16	7.34	8.85	17.00	20.45
Air Freight & Logistics	3.08	1.83	5.92	10.55	13.54	17.15
Airlines	4.01	3.86	17.34	18.38	40.46	44.20
Marine	6.15	5.94	15.59	16.44	18.21	18.77
Road & Rail	4.74	2.98	2.91	1.71	8.45	7.39
Transportation Infrastructure	1.83	1.80	10.72	10.57	34.36	34.84
Consumer Discretionary	1.99	0.80	7.09	6.84	17.44	16.66
Automobiles & Components	0.73	0.01	7.43	7.65	22.33	22.34
Auto Components	1.41	-0.48	7.17	4.40	12.52	9.10
Automobiles	0.48	0.16	7.53	8.71	26.37	27.15
Consumer Durables & Apparel	1.24	0.62	5.89	4.88	7.60	7.86
Household Durables	1.50	1.17	5.42	4.42	1.91	4.31
Leisure Equipment & Products	0.69	-0.87	5.59	4.96	10.81	7.87
Textiles, Apparel & Luxury Goods	0.97	0.06	6.94	5.84	19.55	16.56
Consumer Services	2.57	1.51	10.37	11.99	22.48	26.93
Hotels, Restaurants & Leisure	2.19	1.73	10.26	12.37	24.10	27.72
Diversified Consumer Services	5.88	-2.41	11.30	5.44	9.68	12.42
Media	2.57	2.68	8.27	6.97	24.50	18.12
Media	2.57	2.68	8.27	6.97	24.50	18.12
Retailing	2.78	0.06	4.76	4.88	13.17	12.19
Distributors	0.76	1.04	6.30	7.87	18.22	25.51
Internet & Catalog Retail	2.24	4.68	7.60	12.00	2.71	0.06
Multiline Retail	3.78	-1.53	3.76	2.49	22.68	10.93
Specialty Retail	2.51	0.36	4.80	5.10	10.07	13.89
Consumer Staples	1.46	0.75	5.89	7.96	21.37	26.21
Food & Staples Retailing	1.37	-0.08	2.91	3.80	15.17	19.57
Food & Staples Retailing	1.37	-0.08	2.91	3.80	15.17	19.57
Food, Beverage & Tobacco	1.07	0.71	7.17	9.50	25.02	28.87
Beverages	0.79	-0.56	6.39	10.16	23.33	31.74
Food Products	0.63	0.50	6.07	8.19	22.18	24.20
Tobacco	2.27	3.34	10.30	12.83	32.92	41.03
Household & Personal Products	2.87	3.46	6.13	9.86	19.13	28.22
Household Products	2.65	4.50	4.88	10.71	17.56	29.67
Personal Products	3.80	2.21	11.72	8.84	26.30	26.39

- Continue on the next page -

## S&P/Citigroup BMI World

**Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World  
January 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.
Health Care	2.26	0.48	3.69	2.77	10.73	15.75
Health Care Equipment & Services	3.46	2.46	8.94	9.06	6.73	22.34
Health Care Equipment & Supplies	4.76	3.03	9.83	9.38	9.54	19.86
Health Care Providers & Services	2.16	1.14	8.25	8.26	4.33	27.05
Health Care Technology	5.22	5.42	7.50	14.17		
Pharmaceuticals, Biotechnology & Life Sciences	1.75	0.13	1.61	1.70	12.80	14.63
Biotechnology	2.67	3.56	-0.23	19.87	4.86	44.18
Pharmaceuticals	1.45	-0.06	1.74	0.93	14.44	13.61
Life Sciences Tools & Services	4.70	3.06	6.35	6.48		
Financials	1.21	1.25	6.11	6.53	20.45	21.60
Banks	0.54	1.03	4.04	4.75	17.15	18.86
Commercial Banks	0.72	1.04	4.24	4.78	18.01	18.91
Thrifts & Mortgage Finance	-1.64	0.34	1.52	1.82	7.46	13.86
Diversified Financials	2.02	2.23	7.25	7.73	21.87	19.73
Diversified Financial Services	1.31	1.50	7.02	7.78	28.29	36.32
Consumer Finance	-0.65	1.98	0.62	0.35	-3.93	-17.26
Capital Markets	3.23	2.71	8.74	8.62	22.05	17.20
Insurance	-0.62	-0.12	5.16	6.17	17.31	22.90
Insurance	-0.62	-0.12	5.16	6.17	17.31	22.90
Real Estate	4.89	2.71	12.84	13.74	36.60	37.23
Real Estate Investment Trusts (REITs)	4.93	0.26	11.62	13.74	36.05	39.44
Real Estate Management & Development	4.81	4.71	14.56	14.55	37.32	37.26
Information Technology	0.59	-1.73	3.97	3.92	4.99	2.54
Software & Services	2.29	-0.59	4.97	7.15	7.48	1.15
Internet Software & Services	7.06	2.01	5.88	5.28	-4.93	-29.15
IT Services	0.90	-0.09	5.68	5.27	9.70	1.10
Software	1.17	-1.41	4.29	8.67	11.71	13.74
Technology Hardware & Equipment	0.24	-0.62	4.81	4.22	8.85	8.12
Communications Equipment	-0.22	0.51	5.29	7.52	9.50	18.50
Computers & Peripherals	1.83	-0.14	6.82	2.17	12.43	-3.24
Electronic Equipment & Instruments	-0.64	-0.61	1.51	2.54	-3.06	-5.07
Office Electronics	-2.92	-3.72	1.36	1.59	25.94	29.09
Semiconductors & Semiconductor Equipment	-1.73	-5.93	0.00	-0.31	-7.54	-9.51
Semiconductors & Semiconductor Equipment	-1.73	-5.93	0.00	-0.31	-7.54	-9.51
Telecommunication Services	2.20	1.64	9.09	9.13	34.34	34.06
Telecommunication Services	2.20	1.64	9.09	9.13	34.34	34.06
Diversified Telecommunication Services	1.47	0.64	8.47	8.17	37.50	35.38
Wireless Telecommunication Services	3.68	3.59	10.33	11.03	29.35	32.23
Utilities	-0.26	-0.34	7.62	10.60	29.06	37.44
Utilities	-0.26	-0.34	7.62	10.60	29.06	37.44
Electric Utilities	0.66	1.10	9.08	11.72	31.95	38.29
Gas Utilities	-1.06	-1.57	2.52	2.19	18.20	17.87
Multi-Utilities	-1.48	-2.28	8.00	11.70	27.46	40.66
Water Utilities	-1.15	-1.24	4.89	7.20	38.73	54.00
Independent Power Producers & Energy Traders	-0.86	-5.02	1.04	4.65	25.41	29.38

## Individual Issues

## S&amp;P/Citigroup BMI Global

<b>Ten Largest Non-U.S. Companies</b>				
<b>January 31, 2007</b>				
<b>Issue</b>	<b>Country</b>	<b>Available market Value (U.S. \$ Million)</b>	<b>1-Month Return-%</b>	<b>YTD Return-%</b>
BP	UK	218,612	-5.80	-9.90
HSBC Hldgs	UK	211,113	-0.63	14.06
Toyota Motor Corp	JA	183,752	-1.62	28.46
Total Fina Elf B	FR	174,338	-6.60	2.10
Novartis AG Reg	SZ	157,093	-0.36	6.36
GlaxoSmithKline	UK	151,348	1.58	8.13
Vodafone Group	UK	146,764	4.61	45.22
Nestle SA Reg	SZ	142,968	3.08	27.88
Royal Dutch Shell PLC A	UK	129,993	-3.97	1.74
UBS AG	SZ	127,215	2.78	18.01

## JANUARY ISSUE IMPACT

<b>Ten Largest Impacts in Europe</b>	
Ending Index Value	607.4322
Starting Index Value	602.0395
Index movement	5.3927

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
BP	UK	-0.8185
Siemens AG	GY	0.6750
Total Fina Elf B	FR	-0.6311
SAP AG	GY	-0.3417
Vodafone Group	UK	0.3412
Royal Dutch Shell PLC A	UK	-0.3302
Nokia OYJ	FI	0.3241
Roche Hldgs AG Ptg Genus	SZ	0.3130
Royal Dutch Shell PLC B	UK	-0.3015
Sanofi-Aventis	FR	-0.2695

<b>Ten Largest Impacts in North America</b>	
Ending Index Value	457.491
Starting Index Value	452.0837
Index movement	5.4073

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Exxon Mobil Corp	US	-0.5068
General Electric Co	US	-0.3976
ConocoPhillips	US	-0.2772
American Intl Group Inc	US	-0.2404
Google Inc	US	0.2276
JP Morgan Chase & Co	US	0.2200
Microsoft Corp	US	0.2052
Abbott Laboratories	US	0.1806
Bristol-Myers Squibb	US	0.1464
Hewlett-Packard Co	US	0.1418

<b>Ten Largest Impacts in Asia Pacific</b>	
Ending Index Value	218.1717
Starting Index Value	217.0551
Index movement	1.1166

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Samsung Electronics Co	SK	-0.2294
Canon Inc	JA	-0.1630
Nintendo Co	JA	0.1605
Mitsubishi UFJ Financial Group Inc	JA	-0.1467
Mitsubishi Estate Co	JA	0.1309
Takeda Chemical Industries	JA	-0.1261
Sony Corp	JA	0.1252
Nomura Holdings Inc	JA	0.1196
Softbank Corp	JA	0.1022
Mitsubishi Heavy Industries	JA	0.0957

<b>Ten Largest Impacts in World</b>	
Ending Index Value	433.9582
Starting Index Value	429.7202
Index movement	4.238

<b>Issue</b>	<b>Country</b>	<b>Index Pts</b>
Exxon Mobil Corp	US	-0.2468
General Electric Co	US	-0.1934
BP	UK	-0.1889
Siemens AG	GY	0.1559
Total Fina Elf B	FR	-0.1457
ConocoPhillips	US	-0.1350
American Intl Group Inc	US	-0.1170
Google Inc	US	0.1108
JP Morgan Chase & Co	US	0.1070
Microsoft Corp	US	0.0998

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### S&P Data and Classifications

The data used in this report were compiled from Standard & Poor's. All values are S&P/Citigroup BMI Global indices in U.S. Dollars unless otherwise stated. This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

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