

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
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STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- Global markets continued their fall that started in mid-May, with strong selling pushing prices down. June's results emulated January's devastation, ending with US\$ 3 trillion in market losses to investors (float-adjusted), compared to the US\$ 3.3 trillion lost in January. Year-to-date, global markets have lost US\$ 4.7 trillion, easily wiping out the US\$ 3.0 trillion gained in 2007. The cause of the decline is continued fear of inflation, escalating fuel and food prices and a growing belief that the worst may not yet be behind us.
- Emerging markets posted a weighted loss of 9.88% with 21 of the 26 markets posting losses (average -9.44%), 4 posting gains (average +5.07%) and Pakistan breaking even. Asian Pacific markets performed the worst, declining 13.21%. The average loss for the 26 markets was lower at -6.85% due to strong losses in India (-20.11%) and China (-12.45%). All 26 of the developed world markets lost ground in June, with a weighted decline of 8.32% and average loss of 9.88%. Luxembourg continued to be the best performer, losing only 1.66% in June. Fourteen of the 26 markets posted double-digit declines, with Belgium declining 17.16%, followed by Sweden (-16.36%) and Greece (-14.95%).
- Nine of the ten sectors declined in June, as Energy remained slightly positive, posting a 0.87% gain. Ex/US however, all 10 sectors were negative. Financials led the decliners, losing 13.16%. The sector is now down 29.39% over the past year. Consumer Discretionary also posted a double-digit decline (-14.16%), as did Industrials (-10.04%). On a sub-industry level there were very few gainers. Energy Equipment & Services did the best, advancing 4.29%, resulting in a 25.46% quarterly gain. Thrifts and Mortgage Finance issues continued deeper into negative territory posting a 22.46% decline, making the sub-industry the worst performer of any group. Thrifts and Mortgage Finance's one-year return is now -70.98%. Noteworthy were Marine issues, that declined 8.98%, bringing their one-year return down to 11.07%; their 2007 gain was 42.58%
- Growth continued to outperform Value, but both were deeply in the red, with Growth declining 6.90% and Value losing 9.21%. Asian Pacific issues were the hardest hit in Growth, declining 8.25%, with European Value doing the worst in the Value category, declining 9.80%.

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- U.S. interest rates were stable to slightly down in June, as the FRB kept the rate unchanged, breaking the seven consecutive increase streak. Inflation fears remained the dominant watch item in the U.S., as other countries began to increase their rates. Emerging markets were notable for their increases, with Brazil (+50 bps), India (+75 bps), Mexico (+25 bps), Turkey (+50 bps) and Vietnam (+200 bps) increasing their rates. Also notable from the emerging markets were increased prices for subsidized fuel, with China increasing their consumer price 17%, Indonesia 28.7%, and Taiwan by 13%. All of which contrasted with the developed markets, where market-free prices were more common and most countries kept their rate unchanged but were warned of future increases. China increased their rate for the 15th time since 2007, and the Norges Bank increased 25 bps (+5.50%). The ECB kept their rate unchanged, but there is widespread expectation that they will increase their rate soon. S&P Economists expect the Fed to continue to hold their rate as the tax refunds, stimulus rebates, and the 325 bps cumulative rate cut take effect. Cost-push inflation due to higher commodity prices and increased transportation costs (land, sea and air) is being felt by consumers, with governing bodies searching for quick fixes which limit the damage on their economies. The U.S. stimulus plan that was signed by President Bush (2/13/08) when gas was US\$ 2.960/gallon, is now 38% higher at US\$ 4.095/gallon, and has been downgraded to a hold; deferring the full impact of food and fuel as the proceeds are received. Discussions of a Stimulus II are growing as economic plans and strategies have entered the presidential election process. Economic issues were mixed for June. U.S. Q1 2008 GDP was updated again, this time to 1.0% from the previously estimated 0.9%

from the original 0.6%, with S&P Economists' predicting that Q2 2008 may now benefit from the stimulus plan (direct deposit or people pre-spending) with the Q2 2008 GDP now being flat to 0.5%, and Q3 2008 posting around the 2% mark. Globally, liquidity issues continued to reemerge as earnings for Financials issues again turned negative. The 10-year Treasury was slightly down at 3.97% (May's close of 4.05% and year-end 2007's close of 4.02%). The 30-year Treasury was down 19 points to close at 4.52% (+4.71% for May, +4.46% for year-end 2007). Concern over the dollar that had declined amid an upbeat economic belief returned. The Euro increased to close at 1.5745 (1.5556 for May, +1.460 for year-end 2007), the Pound closed at 1.9918 (1.9813 for May, 1.9858 for year-end 2007), with the Yen at 0.00941 (0.00948 for May, 0.00840 for year-end 2007 [106.232 versus 105.43 versus 111.58, reverse reference, which is usually used]). Commodity prices were up, with Agriculture advancing 22.9%, now up 54.3% over the year. Food inflation is now global. For the month, gold continued up and closed at US\$ 928.30 (US\$ 891.50 for May, US\$ 838.00 for year-end 2007). Oil continued its upward spiral and priced at the US\$ 143 mark, and ended the month up at US\$ 140.00 (US\$ 127.35 for May, US\$ 95.81 for year-end 2007). Oil's record setting price continues to weigh heavily on the world markets. The average US pump price is over US\$ 4/gallon, with summer US\$ 5/gallon price discussions. Pump prices at the end of June stood at US\$ 4.095 for regular (versus US\$ 3.937 for May, US\$ 3.053 in December 2007, and US\$ 2.982 in June 2007). While many U.S. consumers are using their stimulus rebates to pay for the increased prices in fuel and food, grave concern exists about their spending actions once the money is gone.

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S&P INDEX PRICE CHANGE

	June 2008	3-Month (3/30/2008)	YTD (12/31/2007)	1-Year (6/29/2007)	2-Years (6/30/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	-8.60%	-3.23%	-12.83%	-14.86%	0.77%	64.79%	-16.20%	1.22%
Consumer Discretionary	-12.25%	-8.12%	-13.86%	-27.93%	-15.12%	33.15%	-21.66%	-0.04%
Consumer Staples	-6.76%	-5.92%	-8.54%	-1.60%	10.42%	32.45%	64.54%	1.20%
Energy	2.23%	16.92%	8.12%	23.09%	55.11%	282.06%	211.42%	12.94%
Financials	-18.66%	-19.01%	-30.89%	-44.18%	-37.59%	8.28%	-18.94%	-1.97%
Health Care	-4.73%	-1.73%	-13.47%	-13.32%	1.01%	18.96%	10.73%	0.87%
Industrials	-12.49%	-10.59%	-14.59%	-14.63%	-1.77%	79.34%	10.95%	2.92%
Information Technology	-9.26%	2.29%	-13.43%	-8.21%	14.80%	106.13%	-63.66%	0.59%
Materials	-5.72%	3.88%	0.19%	4.01%	31.63%	153.86%	90.86%	5.65%
Telecommunication Svc	-11.58%	-5.01%	-18.90%	-22.55%	3.97%	66.29%	-56.89%	-4.04%
Utilities	-1.06%	7.01%	-4.34%	3.32%	26.22%	167.56%	39.87%	2.92%
S&P Asia 50	-9.51%	-3.95%	-14.09%	-2.38%	26.84%	172.64%	57.56%	15.08%
S&P Europe 350	-10.15%	-5.45%	-21.15%	-26.62%	-10.53%	48.01%	-27.20%	-0.47%
S&P Global 1200	-8.38%	-2.49%	-11.73%	-12.25%	7.33%	100.44%	1.41%	3.01%
S&P LAC 40 (US\$)	-8.75%	6.66%	7.05%	26.62%	98.67%	729.16%	310.25%	20.43%
S&P TOPIX YEN	-6.57%	10.01%	-10.38%	-25.05%	-13.26%	58.79%	-19.27%	1.32%
S&P/TSX 60	-1.73%	10.18%	6.76%	7.94%	32.01%	170.38%	44.70%	7.29%

S&P INDEX PRICE CHANGE

	2007	2006	2005	2004	2003	2002	2001
S&P 500	3.53%	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%
Consumer Discretionary	-14.32%	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%
Consumer Staples	11.60%	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%
Energy	32.38%	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%
Financials	-20.84%	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%
Health Care	5.39%	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%
Industrials	9.83%	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%
Information Technology	15.54%	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%
Materials	19.98%	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%
Telecommunication Svc	8.45%	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%
Utilities	15.81%	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%
S&P Asia 50	26.20%	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%
S&P Europe 350	0.45%	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%
S&P Global 1200	7.71%	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%
S&P LAC 40 (US\$)	46.97%	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%
S&P TOPIX YEN	-11.13%	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%
S&P/TSX 60	8.85%	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%

COUNTRY RETURNS-COMPOSITE: S&P/Citigroup BMI Global. Total Returns %. USD. June 30, 2008.

BMI EMERGING MARKETS				BMI WORLD			
Country	1-Month	3-Months	12-Months	Country	1-Month	3-Months	12-Months
Argentina	9.59	26.75	23.95	Australia	-6.78	3.89	-13.57
Brazil	-7.43	18.65	49.80	Austria	-8.64	4.87	-25.53
Chile	-11.13	-14.34	-9.54	Belgium	-17.16	-16.65	-37.07
China	-12.45	-3.07	0.33	Canada	-3.71	9.80	5.31
Colombia	-15.00	2.13	-1.99	Denmark	-7.11	-2.38	-13.77
Czech Republic	2.61	10.96	49.03	Finland	-12.31	-13.19	-23.58
Egypt	-8.57	-8.99	32.22	France	-10.52	-4.42	-26.17
Hungary	-6.81	3.03	-17.74	Germany	-7.89	-1.66	-19.68
India	-20.11	-19.33	-13.92	Greece	-14.95	-9.29	-25.25
Indonesia	-2.06	-2.84	18.05	Hong Kong	-10.82	-4.20	-1.13
Israel	-3.96	9.93	16.90	Iceland	-13.37	-16.85	-44.74
Jordan	8.05	19.87	47.41	Ireland	-14.49	-16.88	-43.73
Malaysia	-8.05	-7.05	-4.97	Italy	-10.89	-4.93	-29.33
Mexico	-8.38	-3.83	-4.92	Japan	-6.69	2.01	-24.79
Morocco	0.02	-2.08	38.05	Luxembourg	-1.66	17.82	19.07
Nigeria	-7.16	-13.12	17.06	Netherlands	-12.26	-7.66	-22.24
Pakistan	0.00	-28.23	-21.34	New Zealand	-13.44	-11.78	-26.74
Peru	-4.10	-1.80	7.71	Norway	-6.37	11.95	-9.28
Philippines	-14.89	-22.63	-31.80	Portugal	-14.30	-12.97	-34.93
Poland	-9.78	-9.83	-15.05	Singapore	-7.67	0.16	-15.85
Russia	-7.07	10.19	25.29	South Korea	-11.35	-6.23	-0.96
South Africa	-9.56	2.14	-7.86	Spain	-9.75	-8.94	-17.13
Slovenia	-5.01	-5.76	-8.89	Sweden	-15.38	-10.32	-31.94
Taiwan	-12.70	-12.02	-8.64	Switzerland	-4.96	-4.44	-22.08
Thailand	-11.25	-10.98	6.59	United Kingdom	-6.37	-1.38	-13.32
Turkey	-12.83	-0.23	-16.52	United States	-8.13	-1.56	-12.20
Region							
Emerging Markets	-9.88	-0.87	6.26	World	-8.02	-1.49	-15.50
European Emerging	-7.43	6.40	13.04	EPAC	-8.32	-2.42	-20.04
Asia Pacific Emerging	-13.21	-10.07	-5.95	Asia Pacific	-7.56	0.88	-18.77
Latin America	-7.55	9.98	26.29	Europe	-8.72	-4.06	-20.62
Mid-East and Africa	-6.94	1.02	5.46	North America	-7.71	-0.56	-10.73

COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. June 30, 2008.

Country	Code	1-Month Growth	1-Month Value	3-Month Growth	3-Month Value	Year-to-Date Growth	Year-to-Date Value
Austria	AS	-7.38	-12.50	9.32	1.52	-6.85	-15.40
Australia	AU	-5.34	-9.80	3.44	-6.38	-10.73	-21.75
Belgium	BE	-14.80	-21.58	-11.94	-20.11	-21.92	-27.93
Canada	CA	-0.04	-3.74	14.73	1.54	12.93	-4.01
Denmark	DE	-7.12	-9.61	-1.68	-1.91	-10.23	-11.06
Finland	FI	-14.65	-12.38	-16.10	-9.13	-30.98	-21.94
France	FR	-10.47	-13.08	-1.51	-6.31	-17.14	-21.59
Greece	GR	-16.99	-15.21	-8.21	-9.28	-26.46	-30.12
Germany	GY	-8.51	-9.84	1.71	-3.98	-18.90	-19.45
Hong Kong	HK	-12.18	-9.69	-6.23	-1.91	-25.38	-17.65
Iceland	IC	-7.63	-6.99	-14.27	-11.23	-29.86	-27.68
Ireland	IR	-17.46	-13.94	-18.55	-14.32	-28.79	-19.32
Italy	IT	-11.45	-12.83	-1.39	-7.48	-19.04	-25.40
Japan	JA	-7.81	-4.82	9.77	7.58	-11.38	-8.67
Luxembourg	LX	-3.26	-2.74	18.91	18.05	10.47	12.83
Netherlands	NL	-14.22	-12.55	-8.52	-5.47	-21.92	-15.64
Norway	NW	-6.59	-6.46	14.18	9.93	-4.84	-7.26
New Zealand	NZ	-11.04	-10.86	-11.13	-6.71	-26.52	-18.58
Portugal	PO	-15.11	-15.93	-9.30	-15.71	-26.44	-33.68
Singapore	SI	-8.53	-7.49	-0.94	-1.58	-16.91	-11.70
South Korea	SK	-11.25	-8.60	-2.42	0.61	-8.18	-10.94
Spain	SP	-10.63	-11.32	-9.47	-7.37	-19.80	-18.18
Sweden	SW	-13.97	-16.43	-4.85	-12.80	-14.25	-22.17
Switzerland	SZ	-4.96	-9.72	0.73	-3.92	-13.90	-16.55
United Kingdom	UK	-5.77	-8.39	1.18	-4.34	-8.15	-14.69
United States	US	-6.37	-10.01	1.21	-4.48	-8.59	-13.20

Region

World	WD	-6.90	-9.21	0.95	-4.03	-8.38	-12.32
EPAC	EP	-7.88	-8.78	-0.68	-4.18	-9.79	-12.02
Asia Pacific	AP	-8.25	-6.85	2.13	-0.35	-8.83	-8.88
Europe	EU	-7.69	-9.80	-2.04	-6.14	-10.27	-13.65
North America	NA	-5.95	-9.64	2.56	-3.87	-6.98	-12.63

COUNTRY MAKE-UP: S&P/Citigroup BMI Global by Country. June 30, 2008.

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Argentina	14	65,453	26,664	0.08	44
Australia	347	1,170,641	995,486	2.96	7
Austria	52	194,451	94,745	0.28	30
Belgium	68	288,915	173,709	0.52	25
Brazil	186	1,242,330	653,391	1.94	9
Canada	547	1,821,875	1,478,764	4.40	4
Chile	53	152,536	63,171	0.19	35
China	444	2,673,818	534,264	1.59	13
Colombia	16	92,578	21,299	0.06	46
Czech Republic	9	87,772	29,599	0.09	42
Denmark	85	253,408	160,980	0.48	26
Egypt	35	79,200	32,274	0.10	40
Finland	76	275,821	217,363	0.65	21
France	257	2,147,555	1,410,010	4.19	5
Germany	238	1,630,809	1,247,085	3.71	6
Greece	89	181,913	112,748	0.34	27
Hong Kong	251	662,767	331,487	0.99	18
Hungary	10	37,893	24,962	0.07	45
Iceland	11	18,819	10,891	0.03	50
India	223	799,257	246,358	0.73	19
Indonesia	51	143,187	58,537	0.17	36
Ireland	35	102,122	92,971	0.28	31
Israel	87	168,018	97,296	0.29	29
Italy	202	865,992	569,136	1.69	11
Japan	1,631	4,110,483	3,068,133	9.13	2
Jordan	20	29,980	16,593	0.05	49

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Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Luxembourg	8	199,079	99,227	0.30	28
Malaysia	122	214,165	88,304	0.26	32
Mexico	60	412,536	193,757	0.58	23
Morocco	24	83,365	29,790	0.09	41
Netherlands	89	458,826	405,534	1.21	16
New Zealand	36	31,651	19,196	0.06	47
Nigeria	35	74,247	51,607	0.15	37
Norway	107	345,724	179,769	0.53	24
Pakistan	34	31,629	10,575	0.03	51
Peru	27	81,186	27,439	0.08	43
Philippines	36	54,507	17,238	0.05	48
Poland	84	153,537	68,336	0.20	33
Portugal	31	113,893	63,840	0.19	34
Russia	72	1,200,344	474,953	1.41	15
Singapore	177	360,523	199,882	0.59	22
Slovenia	9	15,729	9,431	0.03	52
South Africa	140	380,764	230,084	0.68	20
South Korea	441	816,625	540,638	1.61	12
Spain	104	877,761	641,063	1.91	10
Sweden	173	460,050	344,378	1.02	17
Switzerland	160	1,220,988	994,421	2.96	8
Taiwan	574	649,226	481,792	1.43	14
Thailand	77	154,221	49,095	0.15	39
Turkey	78	158,885	50,608	0.15	38
United Kingdom	514	3,154,234	2,962,148	8.81	3
United States	3,258	15,257,115	13,615,180	40.50	1
Global	11,507	46,258,404	33,616,200	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. June 30, 2008.

GICS Group	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.
Energy	0.87	-2.14	19.94	19.32	22.10	15.16
Energy	0.87	-2.14	19.94	19.32	22.10	15.16
Energy Equipment & Services	4.29	-3.04	25.46	13.45	30.85	14.69
Oil, Gas & Consumable Fuels	0.21	-2.07	18.90	19.78	20.51	15.20
Materials	-3.21	-2.48	8.55	9.46	12.58	14.06
Materials	-3.21	-2.48	8.55	9.46	12.58	14.06
Chemicals	-3.02	-1.83	8.58	10.25	15.91	16.09
Construction Materials	-15.80	-15.35	-14.12	-14.79	-28.48	-26.72
Containers & Packaging	-14.86	-11.00	-11.35	-11.22	-23.31	-25.70
Metals & Mining	-0.84	-0.92	13.66	13.24	23.46	23.24
Paper & Forest Products	-14.11	-12.96	-12.84	-10.38	-34.28	-31.21
Industrials	-10.04	-9.17	-4.18	-2.59	-11.48	-12.18
Capital Goods	-10.77	-9.92	-4.78	-1.63	-11.87	-12.22
Aerospace & Defense	-13.61	-9.24	-8.53	-7.48	-12.41	-12.97
Building Products	-10.99	-11.00	-6.99	-6.73	-25.41	-25.23
Construction & Engineering	-10.83	-12.42	-1.06	-6.37	-9.06	-15.41
Electrical Equipment	-9.21	-8.54	4.78	5.01	7.71	9.35
Industrial Conglomerates	-9.67	-6.99	-14.68	-1.51	-20.64	-16.24
Machinery	-11.04	-11.29	0.33	-1.16	-10.31	-15.85
Trading Companies & Distributors	-9.42	-9.14	1.42	1.58	-8.15	-7.35
Commercial Services & Supplies	-5.46	-4.28	-2.53	-4.23	-17.02	-15.39
Commercial Services & Supplies	-5.46	-4.28	-2.53	-4.23	-17.02	-15.39
Transportation	-8.96	-8.30	-2.28	-5.26	-6.34	-10.63
Air Freight & Logistics	-12.94	-13.37	-9.06	-9.61	-16.04	-20.28
Airlines	-11.04	-10.98	-17.37	-15.59	-35.93	-31.68
Marine	-8.98	-8.18	3.72	4.63	2.09	3.00
Road & Rail	-5.23	-1.65	4.43	-1.80	5.73	-3.20
Transportation Infrastructure	-15.44	-15.33	-12.28	-12.31	-16.55	-16.15
Consumer Discretionary	-11.60	-10.61	-8.35	-8.35	-24.75	-21.62
Automobiles & Components	-11.30	-9.85	-9.10	-7.92	-22.21	-18.93
Auto Components	-13.44	-11.56	-8.74	-6.46	-24.73	-22.64
Automobiles	-10.44	-9.31	-9.23	-8.36	-21.21	-17.73
Consumer Durables & Apparel	-11.29	-10.50	-7.87	-5.46	-23.38	-18.30
Household Durables	-12.09	-11.34	-10.67	-7.30	-27.33	-22.33
Leisure Equipment & Products	-7.73	-6.46	-3.78	-1.55	-19.97	-9.20
Textiles, Apparel & Luxury Goods	-11.21	-10.30	-5.07	-3.70	-18.05	-13.53
Consumer Services	-12.14	-11.01	-9.11	-8.21	-22.26	-25.67
Hotels, Restaurants & Leisure	-12.92	-11.36	-10.73	-8.37	-23.16	-26.92
Diversified Consumer Services	-5.98	-4.95	4.74	-5.49	-14.58	-1.00

(Continued on next page)

GICS Group	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.
Media	-11.77	-12.29	-5.98	-9.44	-5.98	-9.44
Media	-11.77	-12.29	-5.98	-9.44	-5.98	-9.44
Retailing	-11.68	-10.45	-9.70	-12.67	-9.70	-12.67
Distributors	-12.63	-15.30	-9.86	-13.36	-9.86	-13.36
Internet & Catalog Retail	-12.31	-8.38	-6.58	-15.54	-6.58	-15.54
Multiline Retail	-12.78	-13.13	-10.92	-14.78	-10.92	-14.78
Specialty Retail	-11.02	-8.52	-9.67	-11.29	-9.67	-11.29
Consumer Staples	-7.78	-8.93	-6.64	-7.96	-6.64	-7.96
Food & Staples Retailing	-7.22	-9.27	-2.53	-5.96	-2.53	-5.96
Food & Staples Retailing	-7.22	-9.27	-2.53	-5.96	-2.53	-5.96
Food, Beverage & Tobacco	-7.95	-8.68	-7.14	-8.47	-7.14	-8.47
Beverages	-6.93	-8.90	-7.96	-8.93	-7.96	-8.93
Food Products	-9.38	-9.11	-7.43	-8.78	-7.43	-8.78
Tobacco	-6.32	-6.78	-5.16	-6.50	-5.16	-6.50
Household & Personal Products	-8.03	-9.60	-10.70	-9.61	-10.70	-9.61
Household Products	-8.27	-10.65	-11.08	-8.56	-11.08	-8.56
Personal Products	-7.07	-8.25	-9.16	-10.85	-9.16	-10.85
Health Care	-3.28	-0.96	-0.13	1.33	-0.13	1.33
Health Care Equipment & Services	-6.37	-4.41	-2.24	-5.05	-2.24	-5.05
Health Care Equipment & Supplies	-2.50	-3.12	-0.77	-4.35	-0.77	-4.35
Health Care Providers & Services	-11.13	-7.11	-4.61	-6.82	-4.61	-6.82
Health Care Technology	-3.82	-6.88	9.07	-0.02	9.07	-0.02
Pharmaceuticals, Biotechnology & Life Sciences	-1.99	-0.24	0.74	2.69	0.74	2.69
Biotechnology	-1.25	-7.58	2.41	-0.37	2.41	-0.37
Pharmaceuticals	-2.09	0.27	0.41	2.93	0.41	2.93
Life Sciences Tools & Services	-2.47	-1.42	0.84	1.02	0.84	1.02
Financials	-14.16	-12.62	-11.82	-9.21	-11.82	-9.21
Banks	-14.31	-12.56	-11.73	-8.52	-11.73	-8.52
Commercial Banks	-13.95	-12.55	-11.19	-8.47	-11.19	-8.47
Thrifts & Mortgage Finance	-23.46	-13.41	-24.78	-27.93	-24.78	-27.93
Diversified Financials	-16.92	-14.94	-14.79	-11.71	-14.79	-11.71
Diversified Financial Services	-20.73	-18.46	-20.87	-15.86	-20.87	-15.86
Consumer Finance	-18.49	-16.88	-10.08	-4.35	-10.08	-4.35
Capital Markets	-13.02	-12.03	-9.41	-9.19	-9.41	-9.19
Insurance	-11.97	-10.89	-10.53	-8.52	-10.53	-8.52
Insurance	-11.97	-10.89	-10.53	-8.52	-10.53	-8.52
Real Estate	-11.87	-12.28	-8.28	-9.64	-8.28	-9.64
Real Estate Investment Trusts (REITs)	-10.54	-10.08	-8.44	-12.10	-8.44	-12.10
Real Estate Management & Development	-13.95	-13.90	-7.97	-7.56	-7.97	-7.56

(Continued on next page)

GICS SECTOR PERFORMANCE: (Continued)

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	-9.42	-10.11	1.90	-0.84	-9.94	-12.84
Software & Services	-7.02	-4.94	2.57	-1.09	-4.49	3.09
Internet Software & Services	-11.83	-11.89	0.86	-19.04	-9.66	-7.99
IT Services	-6.13	-8.04	4.82	-3.83	-11.05	-18.68
Software	-5.44	-2.33	2.34	4.04	0.82	17.05
Technology Hardware & Equipment	-10.38	-10.65	1.56	-0.09	-10.71	-16.23
Communications Equipment	-14.25	-16.29	-4.35	-8.81	-18.73	-19.44
Computers & Peripherals	-9.45	-9.63	5.06	10.44	0.84	-8.18
Electronic Equipment & Instruments	-6.98	-7.03	3.36	2.15	-15.38	-17.59
Office Electronics	-3.93	-4.23	9.02	12.40	-12.96	-10.76
Semiconductors & Semiconductor Equipment	-11.69	-15.16	1.35	-3.02	-18.19	-20.46
Semiconductors & Semiconductor Equipment	-11.69	-15.16	1.35	-3.02	-18.19	-20.46
Telecommunication Services	-6.93	-6.22	0.21	0.20	-6.03	-2.43
Telecommunication Services	-6.93	-6.22	0.21	0.20	-6.03	-2.43
Diversified Telecommunication Services	-7.35	-6.35	-2.09	-1.31	-2.78	0.83
Wireless Telecommunication Services	-6.08	-5.95	4.92	3.07	-11.68	-7.98
Utilities	-3.41	-4.60	3.72	1.38	5.95	6.73
Utilities	-3.41	-4.60	3.72	1.38	5.95	6.73
Electric Utilities	-3.41	-4.37	2.34	0.34	7.70	7.41
Gas Utilities	-0.08	-1.62	5.29	-1.71	11.55	8.22
Multi-Utilities	-4.41	-6.47	5.82	3.50	3.42	5.29
Water Utilities	-5.85	-5.84	-6.97	-5.75	-3.06	2.51
Independent Power Producers & Energy Traders	-2.92	-1.03	6.18	9.96	-2.59	3.78

INDIVIDUAL ISSUES: S&P/Citigroup BMI Global. June 30, 2008.

TEN LARGEST NON-U.S. COMPANIES

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
BP	UK	228,378	-3.39	-0.03
Total Fina Elf B	FR	210,043	-2.03	8.89
HSBC Hldgs	UK	198,694	-8.36	-11.2
Nestle SA Reg	SZ	193,056	-7.62	22.06
Vodafone Group	UK	168,981	-4.48	-7.83
Royal Dutch Shell PLC A	UK	153,879	-3.37	3.88
BHP Billiton Ltd	AU	147,667	1.11	43.47
Novartis AG Reg	SZ	143,932	5.38	1.05
E.ON AG	GY	141,303	-5	24.18
Toyota Motor Corp	JA	133,835	-7.09	-23.46

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	602.035
Starting Index Value	656.690
Index movement	-54.655

Issue	Country	Index Points
Fortis B	BE	-1.130
HSBC Hldgs	UK	-0.955
Nestle SA Reg	SZ	-0.918
Daimler AG	GY	-0.869
Nokia OYJ	FI	-0.846
Banco Santander SA	SP	-0.843
ING Groep NV	NL	-0.783
Banco Bilbao Vizcaya Argentaria SA	SP	-0.718
Barclays	UK	-0.649
UBS AG	SZ	-0.643

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	436.451
Starting Index Value	471.589
Index movement	-35.138

Issue	Country	Index Points
Bank of America Corp	US	-1.295
General Electric Co	US	-1.049
JP Morgan Chase & Co	US	-0.913
Citigroup Inc	US	-0.785
American Intl Group Inc	US	-0.675
Cisco Systems Inc	US	-0.506
Wachovia Corp	US	-0.502
Apple Computer Inc	US	-0.489
Intl Business Machines Corp	US	-0.446
Procter & Gamble	US	-0.413

TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	212.828
Starting Index Value	227.922
Index movement	-15.094

Issue	Country	Index Points
Samsung Electronics Co	SK	-0.589
National Australia Bank Ltd	AU	-0.311
BHP Billiton Ltd	AU	-0.285
Mitsubishi UFJ Financial Group Inc	JA	-0.276
Takeda Chemical Industries	JA	-0.231
Sumitomo Mitsui Financial Group	JA	-0.224
Toyota Motor Corp	JA	-0.207
Mitsubishi Estate Co	JA	-0.206
Westpac Banking Corp	AU	-0.205
Nippon Steel Corp	JA	-0.198

TEN LARGEST WORLD IMPACTS

Ending Index Value	420.817
Starting Index Value	455.413
Index movement	-34.596

Issue	Country	Index Points
Bank of America Corp	US	-0.628
General Electric Co	US	-0.508
JP Morgan Chase & Co	US	-0.443
Citigroup Inc	US	-0.380
American Intl Group Inc	US	-0.327
Fortis B	BE	-0.257
Cisco Systems Inc	US	-0.245
Wachovia Corp	US	-0.243
Apple Computer Inc	US	-0.237
HSBC Hldgs	UK	-0.217

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