



Standard & Poor's Global Stock Market Review

The World By Numbers, June 2007

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- Markets were mixed in June, as emerging markets mostly advanced compared to developed ones that posted slightly lower returns after strong May and April results. Twelve-month returns continued strong as Emerging markets averaged over 59%, with Developed averaging over 44%; U.S. markets lagged in both periods. Q1 GDP was finalized at 0.7%, the lowest since Q4 2006 (when the U.S. markets bottomed out), with continued concern over consumer spending. World interest rates increased, then decreased, and ended the month higher. When combined with exchange rates and interlocking trade, the effect on local market significantly increases. LIBOR rate variance continued with U.K. (6.31%), U.S. (5.40%), and Euro (4.53%) being considerably higher than Japan (1.00%)
- 14 of the 27 Developed Markets posted gains in June, with an average gain being 0.65%; Slovenia gained 12.79% in June resulting in a 109% 12-month gain. Ireland (-4.80%), Spain (-2.54%) and Switzerland (-2.35%) were the notable losers. For the 3-month period only Japan (-0.97%) remained negative, with the average gain being 10.74%. For the 12-month period all markets were positive with the average being 42.92%, with Japan the only one under 20%, at 4.76%. The Emerging Markets were positive, with 18 of the 25 groups posting positive gains, averaging 3.28%; Hungary (11.22%) and China (10.59%) posted double-digit gains, while Argentina (-3.26%), Jordan (-2.93%), and Morocco (-2.61%) posted the losses. For the 3-months, 23 groups were positive (average 16.99%) and 2 were negative (Jordan -8.21% and Russia -0.61%). For the 12-months, 24 of the 25 were positive (average 62.16%), with only Jordan (-8.98%) being down.
- Four of the 10 sectors posted gains, led by Energy (3.49%) and Materials (2.53%), with Financials (-3.21%) and Utilities (-2.97%) doing the worst. The mixed, and mostly negative returns were in sharp contrast to the prior two months. Marine issues continued to prosper, adding another 0.73% for June; their 12-month return of 80% continues to lead all sub-industries. Thrifts & Mortgage Finance issues lost 4.87%, with ex-U.S. issues down 10%.
- World interest rates increased, then decreased, and ended the month higher. M&A concerns grew over rates. Blackstone became public on the U.S. NYSE. Commodity prices were mixed with Livestock down, but Agricultural again up (3.3%), to post a 1-year gain of 11.3%. Oil traded up, and closed the month at \$70.68. U.S..
- Monthly Statistical Table: Total Return Levels

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Global Market Price Changes

S&P INDEX PRICE CHANGE

	JUNE 2007	QUARTER (6/30/2007)	YTD (12/29/2006)	FROM 8/11/2006	ONE YEAR (6/30/2006)	FROM 3/24/2000	10-YEARS ANNUALIZED
S&P 500	-1.78%	5.81%	6.00%	18.68%	18.35%	-1.58%	5.44%
Cons Discretionary	-1.80%	3.43%	2.41%	22.84%	17.77%	8.70%	7.43%
Cons Staples	-2.20%	2.11%	3.74%	9.04%	12.22%	67.22%	3.16%
Energy	1.72%	14.32%	16.28%	20.11%	26.02%	153.01%	11.43%
Financials	-4.26%	1.49%	-2.00%	10.96%	11.81%	45.21%	7.22%
Health Care	-3.60%	4.57%	5.22%	11.87%	16.63%	27.74%	5.49%
Industrials	-0.11%	9.24%	9.88%	24.00%	15.06%	29.96%	5.90%
Info Technology	0.63%	10.18%	8.96%	30.28%	25.06%	-60.41%	4.67%
Materials	-0.81%	6.56%	15.48%	32.01%	26.45%	83.35%	5.27%
Telecomm Svc	-2.68%	6.78%	13.57%	30.82%	34.25%	-44.33%	1.85%
Utilities	-5.30%	-1.10%	7.24%	16.78%	22.16%	35.38%	4.83%
S&P Asia 50 ***	5.86%	10.82%	11.06%	29.64%	29.94%	61.41%	17.21%
S&P Europe 350	-0.50%	5.65%	7.93%	20.35%	21.91%	-0.80%	6.09%
S&P Global 1200	-0.58%	6.42%	8.35%	22.15%	22.31%	15.57%	6.39%
S&P LAC 40 (US\$)	1.11%	18.84%	24.27%	53.32%	56.90%	224.00%	14.44%
S&P TOPIX YEN	1.09%	4.50%	6.27%	15.37%	15.73%	7.72%	2.75%
S&P/TSX 60	-0.59%	6.28%	7.66%	18.17%	22.38%	34.06%	8.42%

***Asia 50 is a 9 year return

	2006	2005	2004	2003	2002	2001	2000
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Cons Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Cons 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%
Info 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%
Telecomm 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%

World markets were mixed in June with emerging markets generally doing better than developed ones. U.S. consolidation weighed heavily, but quarter end results were positive. Global 12-month returns averaged over 50%, with Peru (130%), Slovenia (108%) and Nigeria (100%) all posting triple-digit returns. Japan posted the only 12-month loss (-8.98%), with only Japan (4.76%) and Russia (1q1.58%) being under 20%. World interest rates increased, then decreased, and ended the month higher. When combined with exchange rates and interlocking trade, the effect on local market significantly increases. The Euro, the Pound and the Yen all increased this month, with their 1-year gain being 7.4%, 10.6%, and 5.9%. Their respective LIBOR rates had increased over that time period, with the U.K. now at 6.31%, the Euros at 4.53% and the Japans at 1.00%, vs. the U.S. at 5.40%. M&A concerns grew over rates, with June announcements lower. Blackstone became public on the U.S. NYSE at U.S. \$31, climbed to U.S. \$38 and closed down at \$U.S. \$29.27. Commodity prices were mixed with Livestock down, but Agricultural again up (3.3%), to post a 1-year gain of 11.3%. Oil traded up, and closed the month over U.S. \$70, at \$70.68. U.S. gasoline pump prices retreated, in spite of the higher oil prices and the start of the traditional U.S. driving holiday period.

Monthly Statistical Table: Historical Monthly Total Returns Levels

S&P/Citigroup Global Equity Indices
 BMI, monthly total returns levels, \$U.S.

	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
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	268.49
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	262.81
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	242.96
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	222.00
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	220.90
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	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	905.60	1957.50	520.30	470.67	300.37	648.12	996.01	596.82	128.28	575.50	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	593.40	947.51	571.30	113.67	546.71	786.81	184.34
Jul-06	505.35	651.62	795.73	1835.73	485.74	426.65	268.23	486.70	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	265.20	483.28	881.64	545.85	124.32	513.49	779.98	175.72
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
Dec-05	444.92	517.90	709.65	1587.56	413.74	369.49	233.51	590.70	777.69	473.60	113.84	454.76	628.70	144.49
Sep-05	434.95	496.96	672.57	1549.13	411.93	355.01	220.37	510.06	738.53	476.51	100.00	425.86	642.61	137.90
Jun-05	391.63	458.99	623.58	1457.16	377.20	322.50	200.60	430.03	718.40	443.57	NA	407.90	551.12	130.78
Mar-05	369.36	475.37	611.68	1372.62	378.75	326.44	197.41	429.35	698.62	457.80	NA	406.18	510.83	142.25
Dec-04	358.99	465.89	574.61	1353.00	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	338.70	403.63	129.14
Jun-04	266.81	349.28	477.97	1166.71	318.64	283.64	147.21	283.91	603.91	365.20	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	1233.20	306.20	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	162.50	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	227.00	90.21
Mar-03	144.77	188.14	275.23	898.64	191.10	153.03	71.44	115.02	365.79	231.73	NA	222.16	176.84	76.48
Dec-02	136.63	227.60	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	100.00	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	267.60	303.54	1356.63	263.47	244.82	110.49	NA	436.06	260.08	NA	320.40	222.15	91.30
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	1213.80	279.32	267.19	115.30	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	359.70	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	1961.20	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	120.70	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.

	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
Jun-07	1132.52	598.41	1145.07	731.69	559.07	978.22	566.45	159.12	777.31	326.39	1135.30	679.21	475.50
May-07	1162.02	530.57	1163.38	749.33	554.80	952.97	556.06	159.47	754.75	320.97	1093.90	681.51	483.32
Apr-07	1102.98	503.60	1176.64	755.91	545.44	933.89	541.00	157.58	737.26	306.96	1002.39	629.28	466.72
Mar-07	1089.40	437.15	1055.19	705.03	522.33	878.97	525.94	160.68	697.11	292.71	936.98	591.99	448.15
Feb-07	1052.91	417.37	995.43	684.00	505.39	832.38	516.28	162.81	666.25	277.12	902.10	575.42	443.25
Jan-07	1054.12	425.78	1030.13	695.65	505.64	805.38	524.89	156.81	675.47	274.23	866.15	569.30	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	232.30	868.38	559.16	427.88
Sep-06	897.50	324.80	841.00	629.84	456.46	686.93	449.19	149.66	555.00	218.00	873.58	533.20	413.17
Aug-06	850.12	310.99	803.54	620.84	457.71	694.67	443.50	152.25	537.56	211.10	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
Mar-06	769.16	231.90	786.99	567.11	417.02	639.01	423.23	160.83	525.29	201.87	834.20	522.66	403.32
Dec-05	676.25	211.77	684.21	526.10	381.74	600.86	386.91	152.40	529.63	180.38	802.09	480.22	383.26
Sep-05	692.54	199.06	657.52	493.71	377.70	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	119.10	513.10	158.26	495.34	373.38	359.56
Sep-04	508.03	205.61	518.01	393.15	309.19	426.00	309.23	105.52	446.78	148.40	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	310.40	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	299.40	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	385.00	111.04	326.49	308.50	234.54	305.16	206.55	77.30	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	68.70	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	242.20
Sep-02	256.24	100.00	226.79	275.22	198.91	234.22	188.93	78.46	210.88	90.15	297.78	176.80	225.39
Jun-02	323.83	NA	320.05	337.82	238.58	259.84	223.59	88.00	222.32	103.64	353.88	212.21	270.38
Mar-02	337.09	NA	358.78	328.41	250.41	258.30	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	257.90	105.50	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	302.80
Dec-00	386.73	NA	510.29	411.80	291.12	237.62	277.97	112.57	170.53	132.87	198.24	257.19	347.12
Sep-00	423.60	NA	590.49	365.29	289.45	231.86	289.27	134.57	167.26	135.40	278.69	297.25	378.62
Jun-00	438.00	NA	707.24	382.91	292.96	254.18	294.12	147.56	197.30	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	383.70
Dec-99	461.77	NA	633.45	370.22	326.68	251.02	309.93	159.30	219.30	174.82	458.71	244.12	364.72

Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar
June 29, 2007**BMI EMERGING MARKETS**

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	-3.26	7.88	31.92
Brazil	4.42	25.13	67.16
Chile	6.05	19.88	67.31
China	10.59	25.18	79.68
Colombia	2.74	13.17	68.61
Czech Republic	0.25	13.34	47.03
Egypt	2.55	12.00	63.36
Hungary	11.22	28.10	69.31
India	1.46	23.29	68.54
Indonesia	1.32	17.47	60.25
Israel	-0.94	9.78	34.60
Jordan	-2.93	-8.21	-8.98
Malaysia	-0.75	10.14	71.50
Mexico	-0.43	14.46	69.33
Morocco	-2.61	3.97	64.35
Nigeria	5.03	23.48	100.05
Pakistan	6.75	26.74	53.42
Peru	5.75	28.13	130.39
Philippines	6.32	19.78	93.49
Poland	5.72	16.53	70.33
Russia	8.41	-0.61	11.58
South Africa	-1.77	3.12	36.28
Taiwan	9.96	13.56	33.15
Thailand	5.10	19.92	32.94
Turkey	0.94	15.79	67.14
Emerging Markets	5.02	14.81	49.82
European Emerging	7.10	4.93	25.81
Asia Pacific Emerging	7.31	19.05	55.39
Latin America	3.03	20.88	68.24
Mid-East and Africa	-1.08	5.43	38.95

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	2.65	11.29	46.87
Austria	-1.21	4.15	37.02
Belgium	-0.42	5.66	35.61
Canada	-0.34	14.73	29.28
Denmark	-2.10	8.56	46.96
Finland	0.10	15.47	44.82
France	-0.23	10.33	32.68
Germany	1.67	16.02	49.89
Greece	-0.12	9.43	43.87
Hong Kong	1.87	7.70	33.81
Iceland	0.84	17.52	90.37
Ireland	-4.80	2.45	30.66
Italy	-2.01	4.51	26.76
Japan	-0.22	-0.97	4.76
Luxembourg	0.76	7.45	45.45
Netherlands	0.18	9.70	41.96
New Zealand	2.99	11.50	50.16
Norway	4.81	14.50	45.15
Portugal	2.16	20.94	52.79
Singapore	1.69	11.51	61.72
Slovenia	12.79	36.89	108.85
South Korea	3.78	21.17	37.72
Spain	-2.54	3.96	42.25
Sweden	-1.57	8.52	45.94
Switzerland	-2.35	3.78	25.25
United Kingdom	0.77	7.03	28.05
United States	-1.62	6.10	20.31
World	-0.68	6.82	24.42
EPAC	0.18	6.9	28.11
Asia Pacific	0.89	4.01	16.74
Europe	-0.17	8.38	34.46
North America	-1.52	6.73	20.97

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
June 29, 2007**

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	-3.48	0.37	0.19	5.14	4.62	13.44
AU	Australia	0.68	-0.42	6.46	5.47	15.35	10.76
BE	Belgium	-1.41	-0.14	4.64	3.64	7.69	7.75
CA	Canada	-0.29	-1.39	6.59	4.99	9.04	8.87
DE	Denmark	-1.98	-3.18	9.87	3.72	17.50	8.84
FI	Finland	1.14	-1.76	18.32	9.27	31.75	17.90
FR	France	-0.85	-0.34	7.05	10.36	9.56	12.65
GR	Greece	-1.46	0.49	5.85	9.90	12.89	15.43
GY	Germany	1.61	1.01	15.11	13.63	20.74	22.23
HK	Hong Kong	2.23	1.70	8.17	7.33	11.28	11.41
IC	Iceland	2.32	1.72	12.18	9.48	32.00	29.27
IR	Ireland	-6.86	-3.38	-1.39	3.46	-3.42	3.95
IT	Italy	-2.02	-2.70	2.86	3.14	4.65	5.00
JA	Japan	1.29	1.03	4.76	2.47	3.81	8.53
LX	Luxembourg	1.20	-0.73	4.61	7.64	22.79	22.30
NL	Netherlands	0.97	-1.36	8.92	7.29	16.88	15.56
NW	Norway	3.30	1.76	14.04	7.45	21.85	12.71
NZ	New Zealand	-3.00	-0.40	2.43	3.97	2.39	7.08
PO	Portugal	2.86	0.78	20.97	17.57	25.08	22.41
SI	Singapore	3.58	-0.31	13.97	10.55	27.95	20.42
SK	South Korea	2.62	3.88	16.22	21.71	18.14	26.71
SP	Spain	-3.32	-2.44	2.31	2.64	10.27	4.76
SV	Slovenia	12.51	12.25	29.71	39.63	44.33	62.84
SW	Sweden	-1.27	-3.44	7.54	4.63	12.33	13.36
SZ	Switzerland	-2.09	-2.58	3.57	4.78	6.87	9.14
UK	United Kingdom	-1.03	-0.28	3.46	5.83	7.79	7.40
US	United States	-1.33	-1.91	6.47	5.73	7.58	7.30
REGIONAL RETURNS							
World	World	-0.49	-0.87	7.02	6.61	9.79	10.10
EP	EPAC	0.25	0.11	6.90	6.90	11.20	12.13
AP	Asia Pacific	1.10	0.69	4.77	3.27	7.28	10.01
EU	Europe	-0.17	-0.17	7.96	8.79	13.20	13.23
NA	North America	-1.21	-1.83	7.14	6.33	8.43	8.13

Country Make-Up

S&P/Citigroup BMI Global by Country

June 29, 2007

COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	14	50,389	20,690	0.05	43
Australia	320	1,216,282	1,053,327	2.75	9
Austria	38	192,015	103,636	0.27	29
Belgium	61	351,722	223,986	0.58	23
Brazil	130	844,102	403,474	1.05	14
Canada	549	1,744,649	1,388,596	3.62	7
Chile	52	170,777	70,570	0.18	31
China	260	2,359,987	464,546	1.21	5
Colombia	14	40,076	17,436	0.05	48
Czech Republic	6	52,608	17,908	0.05	42
Denmark	80	258,193	165,437	0.43	26
Egypt	29	63,749	26,902	0.07	40
Finland	82	317,896	259,275	0.68	25
France	242	2,525,229	1,655,202	4.32	4
Germany	217	1,761,907	1,374,615	3.59	6
Greece	83	216,631	126,567	0.33	28
Hong Kong	191	682,865	336,820	0.88	17
Hungary	8	45,685	33,794	0.09	44
Iceland	11	43,581	22,700	0.06	46
India	201	836,826	263,167	0.69	15
Indonesia	45	120,270	43,385	0.11	37
Ireland	34	165,344	150,327	0.39	33
Israel	71	133,889	79,483	0.21	35
Italy	190	1,084,439	696,508	1.82	10
Japan	1,764	4,789,638	3,610,824	9.42	2
Jordan	22	22,831	12,219	0.03	51
Luxembourg	6	44,599	15,964	0.04	45
Malaysia	108	227,984	86,428	0.23	27
Mexico	56	461,612	192,212	0.50	20
Morocco	19	52,799	19,518	0.05	41
Netherlands	98	758,699	647,526	1.69	16
New Zealand	36	43,329	29,289	0.08	47
Nigeria	26	37,199	26,351	0.07	50
Norway	96	333,579	180,833	0.47	24
Pakistan	29	37,735	13,658	0.04	49
Peru	21	74,853	26,655	0.07	38
Philippines	26	64,253	22,398	0.06	39
Poland	54	165,638	68,990	0.18	32
Portugal	26	127,594	80,325	0.21	36
Russia	56	945,462	361,807	0.94	12
Singapore	130	355,701	206,401	0.54	22
Slovenia	9	13,775	9,469	0.02	52
South Africa	142	415,819	285,422	0.74	21
South Korea	309	908,666	598,371	1.56	13
Spain	96	991,146	725,443	1.89	11
Sweden	158	613,240	473,367	1.23	19
Switzerland	151	1,297,868	1,073,152	2.80	8
Taiwan	431	676,406	522,420	1.36	18
Thailand	72	142,495	46,031	0.12	34
Turkey	64	176,812	55,895	0.15	30
United Kingdom	530	3,867,262	3,660,993	9.55	3
United States	3,304	18,247,016	16,283,477	42.48	1
Global	10767	51,173,123	38,333,790	100.00	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
June 29, 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	3.49	5.87	16.00	17.53	24.27	21.80
Energy	3.49	5.87	16.00	17.53	24.27	21.80
Energy Equipment & Services	4.10	4.33	19.01	14.26	24.18	39.19
Oil, Gas & Consumable Fuels	3.38	5.98	15.47	17.77	24.23	20.72
Materials	2.53	3.45	12.95	14.46	41.84	44.89
Materials	2.53	3.45	12.95	14.46	41.84	44.89
Chemicals	4.08	4.99	11.43	12.68	37.09	39.24
Construction Materials	0.62	1.07	13.83	15.41	47.37	48.06
Containers & Packaging	-1.73	-1.82	5.23	0.75	30.31	14.01
Metals & Mining	2.45	3.52	15.50	16.77	47.80	50.86
Paper & Forest Products	-1.29	-1.69	4.14	1.23	22.70	19.93
Industrials	0.75	1.29	11.65	12.12	31.33	40.97
Industrials	0.75	1.29	11.65	12.12	31.33	40.97
Capital Goods	1.45	2.09	13.49	14.79	34.48	45.78
Aerospace & Defense	-0.75	0.82	8.41	5.83	29.14	36.25
Building Products	-0.12	0.85	8.13	8.62	27.84	34.28
Construction & Engineering	-2.05	-2.94	12.56	9.50	50.17	49.47
Electrical Equipment	1.87	2.50	15.35	15.91	35.51	45.30
Industrial Conglomerates	3.51	6.71	14.68	24.34	29.45	54.47
Machinery	2.40	3.16	17.42	18.72	40.62	51.67
Trading Companies & Distributors	1.23	1.50	10.38	9.82	28.78	32.12
Commercial Services & Supplies	-0.52	-0.43	6.48	5.17	20.86	22.88
Commercial Services & Supplies	-0.52	-0.43	6.48	5.17	20.86	22.88
Transportation	-1.71	-0.70	6.55	6.49	23.98	33.91
Transportation	-1.71	-0.70	6.55	6.49	23.98	33.91
Air Freight & Logistics	-1.00	-0.69	4.12	3.36	4.52	21.10
Airlines	-3.78	-3.81	0.46	1.63	42.55	51.99
Marine	0.73	1.20	21.30	23.07	72.68	80.00
Road & Rail	-2.48	-0.37	5.17	2.82	15.28	17.49
Transportation Infrastructure	-1.20	-1.12	5.08	5.03	35.07	34.97
Consumer Discretionary	-0.90	-0.30	4.42	4.70	23.82	26.19
Consumer Discretionary	-0.90	-0.30	4.42	4.70	23.82	26.19
Automobiles & Components	4.47	4.09	9.12	8.23	34.94	35.11
Auto Components	3.93	4.43	10.94	9.56	32.29	28.51
Automobiles	4.68	3.99	8.43	7.81	35.96	37.34
Consumer Durables & Apparel	-3.37	-3.20	3.17	2.29	19.80	19.03
Household Durables	-5.57	-5.27	0.90	-0.54	13.76	16.13
Leisure Equipment & Products	1.11	3.20	6.01	5.79	17.81	10.70
Textiles, Apparel & Luxury Goods	-1.04	-1.26	6.24	6.88	33.19	29.06
Consumer Services	-2.54	-2.94	2.54	1.26	23.96	30.45
Hotels, Restaurants & Leisure	-2.99	-3.04	1.77	1.49	23.87	31.25
Diversified Consumer Services	1.19	-0.99	9.12	-2.97	24.34	16.59
Media	-1.03	-1.36	5.67	6.07	24.09	24.23
Media	-1.03	-1.36	5.67	6.07	24.09	24.23
Retailing	-2.26	-1.81	1.47	1.78	17.87	19.77
Retailing	-2.26	-1.81	1.47	1.78	17.87	19.77
Distributors	-0.20	0.89	5.11	6.54	25.98	32.84
Internet & Catalog Retail	-0.31	0.44	15.03	2.30	36.76	14.12
Multiline Retail	-1.90	-1.74	-0.41	2.03	22.19	17.88
Specialty Retail	-2.85	-2.47	0.54	0.88	13.26	20.26
Consumer Staples	-1.18	-0.60	3.63	4.42	23.22	31.32
Consumer Staples	-1.18	-0.60	3.63	4.42	23.22	31.32
Food & Staples Retailing	-1.60	-1.66	2.69	3.19	19.08	31.17
Food & Staples Retailing	-1.60	-1.66	2.69	3.19	19.08	31.17
Food, Beverage & Tobacco	-0.46	-0.15	5.16	4.83	26.76	31.73
Beverages	-1.61	-0.87	6.44	6.86	23.18	33.18
Food Products	0.10	0.02	3.82	3.58	25.00	28.32
Tobacco	0.12	0.43	6.25	6.08	35.77	41.44
Household & Personal Products	-3.01	-0.60	-0.09	5.27	17.81	28.93
Household & Personal Products	-3.01	-0.60	-0.09	5.27	17.81	28.93
Household Products	-3.29	-0.83	-1.43	1.61	15.82	31.13
Personal Products	-1.97	-0.33	5.26	9.92	25.91	26.39

- Continue on the next page -

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
June 29, 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	-2.72	-1.69	3.00	0.44	14.11	9.18
Health Care Equipment & Services	-2.06	-1.17	2.94	2.13	21.16	27.75
Health Care Equipment & Supplies	-1.04	-1.16	3.56	1.11	23.23	27.24
Health Care Providers & Services	-3.07	-1.21	2.25	3.44	19.36	28.93
Health Care Technology	-1.75	-0.99	4.35	14.52	22.96	-9.12
Pharmaceuticals, Biotechnology & Life Sciences	-3.00	-1.80	3.02	0.11	11.27	6.17
Biotechnology	-3.86	-0.70	2.96	3.55	8.35	48.18
Pharmaceuticals	-3.00	-1.86	2.78	-0.07	11.30	4.63
Life Sciences Tools & Services	0.25	-1.05	8.21	1.78	21.74	12.04
Financials	-3.21	-2.66	2.67	3.54	19.35	23.28
Banks	-2.91	-2.70	2.68	3.61	15.20	19.04
Commercial Banks	-2.77	-2.63	2.57	3.73	15.91	19.24
Thrifts & Mortgage Finance	-4.87	-10.00	4.12	-8.18	6.39	0.88
Diversified Financials	-3.50	-2.28	3.94	5.24	20.55	25.12
Diversified Financial Services	-3.47	0.41	1.81	7.19	19.18	37.39
Consumer Finance	-3.98	-5.82	5.26	-7.66	-2.12	-20.56
Capital Markets	-3.44	-3.48	5.79	5.49	26.83	25.23
Insurance	-1.39	-0.90	5.50	6.24	23.87	29.07
Insurance	-1.39	-0.90	5.50	6.24	23.87	29.07
Real Estate	-6.70	-5.50	-4.81	-2.71	24.68	33.20
Real Estate Investment Trusts (REITs)	-7.68	-6.14	-6.32	-3.30	19.31	32.46
Real Estate Management & Development	-5.03	-4.99	-2.19	-2.26	33.99	34.91
Information Technology	1.53	3.70	9.66	9.25	23.48	19.49
Software & Services	-0.63	1.89	6.81	8.20	22.69	18.39
Internet Software & Services	1.05	-1.16	5.88	4.55	12.52	-3.89
IT Services	-0.75	0.52	5.78	0.60	20.21	13.63
Software	-1.22	3.26	7.68	13.47	27.71	27.14
Technology Hardware & Equipment	2.08	3.83	11.37	11.16	27.50	23.45
Communications Equipment	2.98	4.25	12.63	19.89	27.04	38.29
Computers & Peripherals	1.19	7.17	13.65	9.76	37.27	17.32
Electronic Equipment & Instruments	2.29	3.18	5.81	3.21	13.94	11.02
Office Electronics	1.20	1.88	8.41	8.46	23.13	21.93
Semiconductors & Semiconductor Equipment	4.33	5.46	10.67	4.98	15.36	9.83
Semiconductors & Semiconductor Equipment	4.33	5.46	10.67	4.98	15.36	9.83
Telecommunication Services	-0.10	0.26	9.46	9.82	37.76	38.18
Telecommunication Services	-0.10	0.26	9.46	9.82	37.76	38.18
Diversified Telecommunication Services	-1.65	-1.75	6.73	6.72	34.61	32.79
Wireless Telecommunication Services	2.75	3.88	14.63	15.50	43.80	48.43
Utilities	-2.97	-1.53	3.40	6.04	33.56	39.44
Utilities	-2.97	-1.53	3.40	6.04	33.56	39.44
Electric Utilities	-2.63	-1.01	4.09	6.48	35.49	38.39
Gas Utilities	-2.20	0.28	4.47	4.45	28.90	29.72
Multi-Utilities	-3.24	-2.03	1.75	6.11	30.80	44.21
Water Utilities	-5.29	-6.67	2.61	3.47	38.42	48.19
Independent Power Producers & Energy Traders	-4.46	-5.45	4.27	3.65	32.64	31.34

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies				
June 29, 2007				
Issue	Country	Available market Value (U.S. \$ Million)	1-Month Return-%	YTD Return-%
BP	UK	216,504	8.35	7.61
HSBC Hldgs	UK	213,819	-0.64	9.25
Total Fina Elf B	FR	178,419	8.00	27.95
Vodafone Group	UK	166,944	10.75	65.36
Toyota Motor Corp	JA	165,373	5.40	22.42
Nestle SA Reg	SZ	155,368	-2.32	23.91
Novartis AG Reg	SZ	153,361	0.21	6.20
GlaxoSmithKline	UK	150,811	1.04	-3.08
UBS AG	SZ	136,204	-7.90	13.56
Royal Dutch Shell PLC A	UK	135,086	9.62	25.00

JUNE ISSUE IMPACT

Ten Largest Impacts in Europe	
Ending Index Value	682.0508
Starting Index Value	676.4305
Index movement	5.6203

Issue	Country	Index Pts
BP	UK	1.0260
Total Fina Elf B	FR	0.9539
Vodafone Group	UK	0.9114
Royal Dutch Shell PLC A	UK	0.8847
Royal Dutch Shell PLC B	UK	0.7362
Siemens AG	GY	0.6821
Sanofi-Aventis	FR	-0.6683
UBS AG	SZ	-0.5701
BHP Billiton Plc	UK	0.5449
Allianz SE	GY	0.4252

Ten Largest Impacts in North America	
Ending Index Value	487.1486
Starting Index Value	494.0058
Index movement	-6.8572

Issue	Country	Index Pts
Citigroup Inc	US	-0.5303
Microsoft Corp	US	-0.3829
Pfizer Inc	US	-0.3598
JP Morgan Chase & Co	US	-0.3408
Intel Corp	US	0.2571
Cisco Systems Inc	US	0.2426
General Electric Co	US	0.2348
Bank of America Corp	US	-0.2347
Procter & Gamble	US	-0.2304
Merrill Lynch & Co Inc	US	-0.2257

Ten Largest Impacts in Asia Pacific	
Ending Index Value	236.0643
Starting Index Value	230.9874
Index movement	5.0769

Issue	Country	Index Pts
BHP Billiton Ltd	AU	0.5870
Toyota Motor Corp	JA	0.3640
Sony Corp	JA	-0.2275
Samsung Electronics Co	SK	0.2143
Mitsubishi UFJ Financial Grp Inc	JA	-0.1721
Mitsubishi Corp	JA	0.1656
Toshiba Corp	JA	0.1503
SK Corp	SK	0.1495
Hong Kong Exchanges & Clearing	HK	0.1403
Komatsu	JA	0.1356

Ten Largest Impacts in World	
Ending Index Value	471.4615
Starting Index Value	471.8347
Index movement	-0.3732

Issue	Country	Index Pts
Citigroup Inc	US	-0.2581
BP	UK	0.2349
Total Fina Elf B	FR	0.2184
Vodafone Group	UK	0.2086
Royal Dutch Shell PLC A	UK	0.2026
BHP Billiton Ltd	AU	0.1938
Microsoft Corp	US	-0.1864
Pfizer Inc	US	-0.1752
Royal Dutch Shell PLC B	UK	0.1686
JP Morgan Chase & Co	US	-0.1659

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