

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.

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STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- Global markets continued their fall that began in mid-May, with less damaging markets in the United States helping the weighted index. While seven of the ten sectors declined for the month, the Energy loss of 13.66% weighed heavily on the markets and was attributed to lower oil prices, along with the expected diminished future earnings their prices would bring. Fear of inflation also weighed heavily, as more central banks moved to increase rates to impair rising prices. For July global markets, adjusted for float and with dividends reinvested, lost US\$ 0.92 trillion, and posted a US\$ 5.6 trillion decline for the year-to-date (2007 posted a US\$ 3.0 trillion gain).
- Emerging markets posted a weighted loss of 3.73% for the month, with 16 of the 26 markets posting losses (average -7.57%), and 10 posting gains (average +8.49%). Turkey posted a strong rebound, gaining 27.20%, putting the market into the profit column for the three-month period with a +9.64% return, but Turkey remains down 6.54% for the 12-month period. Countering were four countries with double-digit declines: Pakistan (-18.96%), Russia (-15.33%), Peru (-13.05%) and Thailand (-12.95%). Brazil closed down 9.19%, as commodity and oil prices declined, and China advanced 1.91%, as world attention began to focus on the Olympics. European markets performed the worst declining 7.84%, while Asian Pacific markets almost broke even with a modest -0.38% decline. Eighteen of the 26 emerging markets are negative for the trailing year (average -13.45%), with six positive (average +6.48%). All 26 of the developed world markets lost ground in July with an average loss of 4.26%, but a much lower weighted decline of 2.32% due to the better U.S. performance of -0.74%. On a 12-month basis, 24 of the 26 markets are in negative territory, with Iceland down 61.3%; Luxembourg (+31.36%) and Canada (+2.77%) are the positive markets.
- Seven of the ten sectors declined in July as Energy posted a -13.66% return due to the decline in oil prices. Health Care was strong, with a 4.50% gain (ex/U.S. +2.22%), helped along by Biotechnology's 15.75% gain, the best performer of any sub-industry. Oil, Gas and Combustible Fuels sub-industry lost 13.91%.
- Growth underperformed Value, but both were in the red, with Growth declining 3.04% and Value losing 1.54%. Asian Pacific issues were the hardest hit in Growth, declining 4.61%, with North American Value doing the best, declining only 0.11%.
- U.S. interest rates were mostly unchanged in July, as all eyes were fixated on the declining price of oil. Inflation fears remained the dominant watch item in the U.S. as other countries continued to increase their rates. Amongst the countries increasing their rates, and adding to last month's emerging market increases of Brazil +50 bps, India +75 bps, Mexico +25 bps, Turkey +50 bps and Vietnam +200 bps were +25 bps increases for the ECB (4.25%), Indonesia (8.75%), Riksbank (4.55%), Thailand's overnight rate (3.50%), and the Bank of the Philippines increasing +50bps (5.50%).

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Oil subsidies became a topic of concern as reports of unsubsidized countries that posted fuel usage reductions (price and demand) while subsidized ones didn't. The growing cost of subsidizing could play a growing role if oil turns back up. 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 will 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 being spent on food and fuel. Even with oils recent decline, it is still 34% higher at US\$ 3.955, and the stimulus money is being spent on closing the gap. Discussions of a Stimulus II Plan are now in an open forum with politicians commenting both near and far. One leading plan is to use business stimulus to jump start, with the most common tool being accelerated depreciation. One problem to that is where the equipment is made, and whether you are stimulating U.S. or foreign manufacturers. Q2 2008 GDP, helped along by rebates, came in at a strong 1.9%, but was below expectations. New unemployment benefits claims rose to a five-year high. S&P Economists' are predicting that Q3 2008 GDP should come in at +1.8%, but Q4 2008 to decline -1.6% and Q1 2009 to decline -1.2%; they also expect U.S. unemployment, currently at 5.5%, to peak at 6.1% in Q3 2009.

- Globally, liquidity issues continued to reemerge as earnings for Financial issues again turned negative, with a new announcement of a Q3 2008 mega US\$ billion charge (MER). The 10-year Treasury was down 1 point to 3.96% (June close of 3.97% and year-end 2007 of 4.02%). The 30-year Treasury was up 6 points to close at 4.58% (4.52%, 4.46%). The Euro increased to close at 1.5600 (1.5745, 1.460), the Pound closed at 1.9836 (1.9918, 1.9858), with the Yen at 0.00927 (0.00941, 0.00840 [107.86 versus 106.23 versus 111.58, reverse reference, which is usually used]). Commodity prices were down, with Agriculture declining 17.0%, but up 27.4% over the year. Food inflation is now global. For the month, gold was slightly down and closed at US\$ 922.70 (US\$ 928.30, US\$ 838.00). Oil started, what is hoped to be, its long awaited decline. After reaching a high of US\$147, it posted steady declines to end the month down at US\$ 124.08 (US\$ 140.00, US\$ 95.81). The average US pump price declined to under US\$ 4/gallon and at the end of July stood at US\$ 3.955/gallon for regular (versus US\$ 4.095/gallon for June, US\$ 3.053/gallon in December 2007, and US\$ 2.876/gallon in July 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 what their spending actions will be once the money is gone.

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S&P INDEX PRICE CHANGE

	July 2008	3-Month (4/30/2008)	YTD (12/31/2007)	1-Year (7/31/2007)	2-Years (7/31/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	-0.99%	-8.53%	-13.69%	-12.91%	-0.73%	63.16%	-17.03%	1.24%
Consumer Discretionary	0.42%	-11.47%	-13.49%	-23.14%	-11.78%	33.72%	-21.33%	0.07%
Consumer Staples	3.25%	-2.49%	-5.57%	4.07%	11.99%	36.75%	69.88%	2.00%
Energy	-13.99%	-9.30%	-7.01%	5.12%	27.01%	228.59%	167.84%	11.92%
Financials	6.80%	-18.66%	-26.19%	-35.23%	-34.84%	15.65%	-13.43%	-1.31%
Health Care	4.93%	1.67%	-9.20%	-4.85%	0.65%	24.83%	16.19%	1.32%
Industrials	1.75%	-10.23%	-13.01%	-13.99%	5.55%	82.47%	12.89%	3.61%
Information Technology	-1.27%	-5.53%	-14.52%	-8.95%	17.79%	103.52%	-64.12%	0.04%
Materials	-4.17%	-5.48%	-3.98%	2.09%	30.71%	143.28%	82.91%	6.12%
Telecommunication Svc	-6.81%	-14.85%	-24.42%	-25.69%	-7.03%	54.96%	-59.83%	-5.09%
Utilities	-6.28%	-4.59%	-10.34%	0.68%	12.86%	150.77%	31.09%	2.81%
S&P Asia 50	-1.77%	-13.82%	-15.62%	-8.83%	25.35%	167.81%	54.77%	15.16%
S&P Europe 350	-1.64%	-12.09%	-22.44%	-25.15%	-13.65%	45.58%	-28.40%	-0.66%
S&P Global 1200	-2.26%	-9.68%	-13.72%	-12.26%	4.00%	95.92%	-0.88%	2.82%
S&P LAC 40 (US\$)	-7.98%	-9.39%	-1.49%	15.46%	78.34%	663.00%	277.52%	18.85%
S&P TOPIX YEN	-1.27%	-4.47%	-11.51%	-23.12%	-14.51%	56.77%	-20.29%	0.88%
S&P/TSX 60	-5.96%	-1.72%	0.40%	1.54%	21.62%	154.26%	36.08%	7.32%
S&P/ASX 50	-4.73%	-10.82%	-20.64%	-17.76%	-0.15%	65.12%	48.64%	6.09%

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. July 31, 2008.

BMI EMERGING MARKETS				BMI WORLD			
Country	1-Month	3-Months	12-Months	Country	1-Month	3-Months	12-Months
Argentina	-17.37	2.49	3.11	Australia	-6.92	-10.69	-7.97
Brazil	-9.19	-6.39	30.46	Austria	-9.05	-13.24	-17.16
Chile	4.15	-9.43	-4.36	Belgium	-7.75	-26.34	-29.68
China	1.91	-14.18	-7.45	Canada	-7.31	-4.19	2.77
Colombia	6.13	-5.98	-2.69	Denmark	-3.02	-5.13	-6.37
Czech Republic	-4.24	9.84	40.55	Finland	-0.06	-12.06	-11.42
Egypt	-6.64	-19.32	18.24	France	-1.69	-10.27	-12.32
Hungary	9.94	7.47	-9.45	Germany	-1.39	-7.17	-4.24
India	7.62	-22.14	-12.48	Greece	-1.19	-14.87	-15.29
Indonesia	-1.45	1.86	7.03	Hong Kong	-1.23	-11.89	-8.16
Israel	-6.64	-5.28	7.60	Iceland	-4.97	-24.18	-61.32
Jordan	2.65	19.51	54.23	Ireland	-16.83	-31.46	-41.54
Malaysia	-1.81	-12.54	-8.41	Italy	-4.21	-13.90	-18.71
Mexico	-4.69	-6.92	-6.16	Japan	-3.38	-7.47	-15.13
Morocco	-1.36	0.16	31.53	Luxembourg	-10.42	-2.27	31.36
Nigeria	-2.17	-9.44	8.38	Netherlands	-4.15	-15.03	-13.37
Pakistan	-18.96	-40.02	-34.11	New Zealand	-0.21	-14.60	-27.34
Peru	-13.05	-16.64	-13.66	Norway	-9.23	-8.66	-3.71
Philippines	6.59	-10.25	-24.81	Portugal	-5.43	-20.75	-28.49
Poland	9.36	0.84	-5.14	Singapore	-2.17	-7.73	-7.69
Russia	-15.33	-9.07	1.39	South Korea	-1.91	-14.40	-23.09
South Africa	2.77	-5.79	-4.62	Spain	-1.81	-12.31	-6.62
Slovenia	-0.05	-4.49	-17.53	Sweden	-0.89	-14.17	-23.3
Taiwan	-5.24	-20.02	-18.25	Switzerland	-0.99	-5.65	-5.63
Thailand	-12.95	-24.18	-18.73	United Kingdom	-3.91	-10.48	-15.53
Turkey	27.20	9.64	-6.54	United States	-0.74	-6.95	-9.77
Region							
Emerging Markets	-3.73	-11.21	-2.13	World	-2.32	-8.49	-11.02
European Emerging	-7.84	-4.67	-0.12	EPAC	-3.27	-10.26	-13.26
Asia Pacific Emerging	-0.38	-17.41	-12.63	Asia Pacific	-3.72	-9.21	-14.24
Latin America	-7.44	-6.82	14.87	Europe	-3.04	-10.79	-12.77
Mid-East and Africa	-0.73	-6.09	4.18	North America	-1.38	-6.71	-8.75

COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. July 31, 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	-9.58	-6.59	-10.89	-15.98	-15.78	-20.98
Australia	AU	-6.49	-3.21	-9.31	-11.94	-16.52	-24.26
Belgium	BE	-5.20	-8.52	-21.32	-31.31	-25.98	-34.07
Canada	CA	-8.72	-3.20	-1.24	-3.87	3.07	-7.08
Denmark	DE	-0.92	-3.12	-4.63	-6.00	-11.05	-13.83
Finland	FI	5.69	-3.58	-10.82	-13.62	-27.06	-24.74
France	FR	-1.53	0.20	-9.38	-11.53	-18.40	-21.43
Greece	GR	1.46	-1.90	-14.00	-16.11	-25.39	-31.45
Germany	GY	-0.12	-0.74	-4.85	-9.99	-19.01	-20.05
Hong Kong	HK	-1.09	-1.24	-14.11	-9.61	-26.19	-18.68
Iceland	IC	-5.49	-5.14	-21.35	-18.38	-33.71	-31.40
Ireland	IR	-16.55	-15.52	-33.73	-29.56	-40.57	-31.84
Italy	IT	-3.70	-2.80	-12.98	-15.26	-22.04	-27.49
Japan	JA	-2.16	-0.85	-6.47	-2.18	-13.30	-9.44
Luxembourg	LX	-10.31	-8.75	-3.37	-1.57	-0.92	2.96
Netherlands	NL	-4.56	-1.58	-16.94	-13.12	-25.48	-16.97
Norway	NW	-8.17	-8.94	-7.85	-8.72	-12.62	-15.55
New Zealand	NZ	6.29	1.41	-8.33	-9.30	-21.90	-17.42
Portugal	PO	-3.16	-6.04	-18.30	-23.76	-28.76	-37.68
Singapore	SI	-2.63	-0.30	-7.42	-6.59	-19.09	-11.96
South Korea	SK	-6.05	-4.11	-15.66	-11.38	-13.74	-14.59
Spain	SP	-3.16	1.43	-14.17	-10.87	-22.34	-17.01
Sweden	SW	-0.79	0.20	-11.33	-15.22	-14.92	-22.01
Switzerland	SZ	2.95	0.73	-0.43	-9.60	-11.35	-15.95
United Kingdom	UK	-3.38	-3.56	-8.05	-13.08	-11.25	-17.73
United States	US	-1.67	0.31	-5.43	-8.57	-10.11	-12.93

Region

World	WD	-3.04	-1.54	-7.37	-9.67	-11.16	-13.67
EPAC	EP	-3.60	-2.92	-9.56	-10.97	-13.04	-14.59
Asia Pacific	AP	-4.61	-2.81	-10.62	-7.76	-13.04	-11.44
Europe	EU	-3.09	-2.98	-9.01	-12.63	-13.04	-16.22
North America	NA	-2.50	-0.11	-5.21	-8.32	-9.31	-12.73

COUNTRY MAKE-UP: S&P/Citigroup BMI Global by Country. July 31, 2008.

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Argentina	14	53,661	22,034	0.07	46
Australia	345	1,091,692	929,715	2.84	8
Austria	52	177,593	85,760	0.26	31
Belgium	68	272,495	162,415	0.50	25
Brazil	187	1,148,578	598,858	1.83	10
Canada	547	1,691,647	1,368,387	4.18	5
Chile	53	158,170	65,763	0.20	34
China	446	2,717,910	544,475	1.67	11
Colombia	16	96,966	22,508	0.07	45
Czech Republic	9	84,309	28,334	0.09	42
Denmark	85	245,134	156,121	0.48	26
Egypt	35	73,828	30,033	0.09	40
Finland	76	269,447	217,367	0.66	21
France	255	2,099,641	1,377,505	4.21	4
Germany	238	1,601,807	1,229,945	3.76	6
Greece	88	175,638	110,618	0.34	27
Hong Kong	251	652,146	327,386	1.00	18
Hungary	10	40,730	27,092	0.08	43
Iceland	11	17,841	10,350	0.03	50
India	223	871,796	264,443	0.81	19
Indonesia	51	141,000	57,265	0.18	37
Ireland	35	85,868	77,340	0.24	32
Israel	87	152,497	90,811	0.28	28
Italy	200	825,479	543,383	1.66	12
Japan	1,624	3,970,396	2,962,786	9.06	2
Jordan	20	30,427	17,033	0.05	49

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Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Luxembourg	8	178,193	88,847	0.27	29
Malaysia	122	210,679	86,317	0.26	30
Mexico	60	397,895	183,931	0.56	23
Morocco	24	81,932	29,290	0.09	41
Netherlands	88	426,870	376,638	1.15	16
New Zealand	36	31,693	19,151	0.06	47
Nigeria	35	72,345	50,855	0.16	38
Norway	106	313,313	162,973	0.50	24
Pakistan	34	26,357	8,571	0.03	52
Peru	27	70,284	23,858	0.07	44
Philippines	36	57,839	18,363	0.06	48
Poland	84	167,088	73,576	0.22	33
Portugal	31	106,253	60,371	0.18	36
Russia	72	1,015,125	402,131	1.23	15
Singapore	175	346,108	194,485	0.59	22
Slovenia	9	15,498	9,339	0.03	51
South Africa	139	383,674	235,813	0.72	20
South Korea	441	800,240	529,155	1.62	13
Spain	104	847,748	625,906	1.91	9
Sweden	173	456,951	341,327	1.04	17
Switzerland	161	1,222,636	999,257	3.06	7
Taiwan	574	598,898	442,778	1.35	14
Thailand	77	133,562	42,731	0.13	39
Turkey	78	203,767	64,536	0.20	35
United Kingdom	513	3,022,608	2,836,899	8.68	3
United States	3,244	15,088,367	13,466,278	41.18	1
Global	11,477	45,022,619	32,701,100	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. July 31, 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	-13.66	-12.33	-7.58	-7.53	6.34	2.80
Energy	-13.66	-12.33	-7.58	-7.53	6.34	2.80
Energy Equipment & Services	-12.40	-12.35	-2.38	-10.21	11.61	-0.32
Oil, Gas & Consumable Fuels	-13.91	-12.33	-8.57	-7.33	5.33	3.04
Materials	-8.23	-9.70	-6.56	-7.52	2.17	0.70
Materials	-8.23	-9.70	-6.56	-7.52	2.17	0.70
Chemicals	-4.79	-7.33	-3.60	-5.19	10.32	6.81
Construction Materials	-8.50	-10.20	-22.03	-23.64	-30.50	-30.96
Containers & Packaging	3.38	-3.52	-9.82	-15.61	-18.04	-27.16
Metals & Mining	-11.37	-11.03	-6.37	-6.33	5.09	4.48
Paper & Forest Products	0.34	-5.87	-12.37	-17.26	-29.09	-31.06
Industrials	-1.49	-3.78	-8.48	-9.42	-13.63	-16.91
Capital Goods	-1.87	-4.18	-9.53	-9.87	-14.74	-17.62
Aerospace & Defense	1.90	0.70	-12.17	-10.32	-12.69	-11.72
Building Products	-5.07	-7.50	-12.87	-15.26	-28.14	-30.78
Construction & Engineering	-8.01	-7.59	-12.25	-15.36	-18.28	-23.32
Electrical Equipment	-2.19	-3.44	-4.08	-5.57	1.68	0.41
Industrial Conglomerates	3.29	2.27	-8.28	-3.70	-17.08	-10.23
Machinery	-4.22	-5.90	-9.91	-11.34	-15.00	-23.05
Trading Companies & Distributors	-5.30	-6.76	-8.89	-10.07	-18.74	-20.41
Commercial Services & Supplies	-1.63	-3.81	-4.41	-6.31	-14.81	-15.56
Commercial Services & Supplies	-1.63	-3.81	-4.41	-6.31	-14.81	-15.56
Transportation	0.24	-2.29	-5.68	-9.02	-7.67	-14.88
Air Freight & Logistics	-4.28	-3.92	-15.19	-14.51	-18.32	-20.73
Airlines	6.79	3.74	-10.11	-10.99	-32.42	-30.84
Marine	-6.24	-6.91	-7.06	-6.84	-15.99	-16.55
Road & Rail	3.58	-0.68	2.99	-2.35	9.75	-3.99
Transportation Infrastructure	-2.66	-2.54	-18.18	-18.10	-18.31	-17.87
Consumer Discretionary	-1.09	-2.55	-11.80	-11.95	-23.06	-22.79
Automobiles & Components	-3.38	-3.88	-14.27	-12.30	-23.66	-21.65
Auto Components	-4.13	-5.69	-15.82	-14.11	-27.14	-27.53
Automobiles	-3.08	-3.30	-13.65	-11.72	-22.26	-19.69
Consumer Durables & Apparel	-1.90	-3.39	-11.26	-11.00	-22.59	-20.14
Household Durables	-4.00	-7.09	-15.50	-16.89	-27.74	-26.41
Leisure Equipment & Products	3.15	-1.46	-3.48	-4.61	-14.75	-11.20
Textiles, Apparel & Luxury Goods	-0.62	1.31	-7.60	-3.68	-17.03	-12.07
Consumer Services	0.53	-3.58	-11.41	-12.92	-19.43	-27.01
Hotels, Restaurants & Leisure	-0.85	-3.59	-13.40	-13.21	-21.70	-28.12
Diversified Consumer Services	10.70	-3.51	4.27	-8.06	0.03	-5.72

(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	0.01	0.94	-8.88	-10.42	-22.13	-22.20
Media	0.01	0.94	-8.88	-10.42	-22.13	-22.20
Retailing	-0.11	-1.32	-12.64	-13.71	-25.97	-27.04
Distributors	0.63	-0.76	-12.24	-16.95	-14.44	-18.55
Internet & Catalog Retail	0.12	-3.82	-10.76	-19.54	-17.80	-24.35
Multiline Retail	-2.16	-3.81	-15.99	-16.73	-35.29	-38.20
Specialty Retail	0.63	0.00	-11.56	-11.12	-23.55	-22.40
Consumer Staples	0.52	-2.43	-6.56	-11.03	0.45	-4.54
Food & Staples Retailing	-2.36	-4.18	-9.18	-13.95	-3.92	-11.94
Food & Staples Retailing	-2.36	-4.18	-9.18	-13.95	-3.92	-11.94
Food, Beverage & Tobacco	0.45	-2.20	-6.46	-10.31	1.71	-1.43
Beverages	-0.80	-6.05	-7.57	-15.28	-1.29	-11.47
Food Products	0.02	-2.26	-8.18	-9.89	0.76	0.44
Tobacco	3.33	3.71	-0.68	-4.25	8.54	7.77
Household & Personal Products	5.24	0.72	-2.89	-7.81	2.76	-4.29
Household Products	6.23	3.93	-2.23	-5.21	3.71	-3.23
Personal Products	1.29	-3.29	-5.52	-11.09	-0.83	-5.74
Health Care	4.50	2.22	3.13	2.96	-1.89	-1.80
Health Care Equipment & Services	3.03	-3.55	-1.59	-7.04	-7.50	-10.77
Health Care Equipment & Supplies	2.41	-3.25	0.39	-5.88	2.39	-8.13
Health Care Providers & Services	4.06	-4.54	-3.98	-9.89	-16.97	-13.44
Health Care Technology	-0.67	2.64	-2.80	-1.15	-24.97	-47.00
Pharmaceuticals, Biotechnology & Life Sciences	5.06	3.29	5.10	4.96	0.48	0.00
Biotechnology	15.75	-1.34	18.32	-7.42	19.16	-5.69
Pharmaceuticals	2.91	3.64	2.56	6.01	-3.78	0.14
Life Sciences Tools & Services	5.59	-0.68	4.74	-4.78	15.51	11.27
Financials	2.17	0.09	-15.37	-15.12	-24.64	-22.27
Banks	2.67	1.19	-15.14	-14.06	-25.92	-22.15
Commercial Banks	3.17	1.20	-14.33	-14.03	-23.19	-21.80
Thrifts & Mortgage Finance	-12.13	-2.30	-35.83	-27.94	-67.08	-71.13
Diversified Financials	5.35	-0.44	-16.97	-18.52	-30.60	-29.50
Diversified Financial Services	10.38	-1.87	-18.09	-21.40	-30.22	-25.36
Consumer Finance	2.05	2.31	-18.59	-16.36	-37.66	-28.13
Capital Markets	1.47	0.29	-15.61	-16.67	-29.67	-32.25
Insurance	-1.14	-1.65	-15.13	-14.42	-18.15	-14.76
Insurance	-1.14	-1.65	-15.13	-14.42	-18.15	-14.76
Real Estate	0.17	-1.20	-13.26	-15.90	-17.09	-22.28
Real Estate Investment Trusts (REITs)	0.53	-2.95	-11.42	-16.24	-13.32	-23.16
Real Estate Management & Development	-0.40	0.14	-16.13	-15.62	-22.83	-21.66

(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	-1.65	-2.58	-6.13	-9.37	-11.07	-15.86
Software & Services	-2.91	-1.42	-6.02	-3.97	-5.65	-3.48
Internet Software & Services	-8.09	-5.08	-18.21	-20.30	-12.24	-8.34
IT Services	-0.47	1.19	-1.59	-4.64	-8.25	-14.99
Software	-2.03	-1.77	-2.77	-0.25	-1.78	2.94
Technology Hardware & Equipment	0.61	-2.03	-4.33	-8.73	-10.27	-16.67
Communications Equipment	4.21	6.17	-6.55	-8.40	-14.84	-13.32
Computers & Peripherals	1.39	-3.98	-0.84	-5.05	-0.57	-12.62
Electronic Equipment & Instruments	-4.32	-6.75	-6.99	-11.66	-18.13	-23.20
Office Electronics	-8.39	-9.67	-5.12	-5.25	-14.38	-13.23
Semiconductors & Semiconductor Equipment	-5.48	-6.11	-11.57	-18.46	-23.20	-27.72
Semiconductors & Semiconductor Equipment	-5.48	-6.11	-11.57	-18.46	-23.20	-27.72
Telecommunication Services	-3.20	-3.18	-7.74	-7.45	-6.25	-2.34
Telecommunication Services	-3.20	-3.18	-7.74	-7.45	-6.25	-2.34
Diversified Telecommunication Services	-1.98	-1.49	-7.30	-5.97	-3.46	0.19
Wireless Telecommunication Services	-5.63	-6.47	-8.66	-10.33	-11.41	-7.05
Utilities	-3.67	-2.05	-3.62	-2.99	5.75	7.88
Utilities	-3.67	-2.05	-3.62	-2.99	5.75	7.88
Electric Utilities	-2.50	-0.97	-3.46	-2.86	8.28	9.34
Gas Utilities	-7.99	-3.88	-5.12	-4.28	6.22	6.90
Multi-Utilities	-3.47	-3.40	-2.09	-2.98	4.06	6.06
Water Utilities	0.07	0.26	-6.76	-5.11	0.23	6.65
Independent Power Producers & Energy Traders	-8.70	-4.46	-8.82	-2.06	-6.71	0.81

INDIVIDUAL ISSUES: S&P/Citigroup BMI Global. July 31, 2008.

TEN LARGEST NON-U.S. COMPANIES

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
BP	UK	211,914	-11.00	-8.28
Total Fina Elf B	FR	200,040	-9.74	0.26
HSBC Hldgs	UK	186,013	7.65	-5.51
Nestle SA Reg	SZ	174,194	-2.97	16.53
Vodafone Group	UK	149,942	-9.21	-7.57
Royal Dutch Shell PLC A	UK	142,342	-13.20	-6.23
Novartis AG Reg	SZ	142,037	7.91	13.13
BHP Billiton Ltd	AU	138,408	-10.94	19.78
E.ON AG	GY	133,558	-5.38	24.43
Telefonica SA	SP	126,010	-1.85	14.35

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	583.755
Starting Index Value	598.076
Index movement	-14.321

Issue	Country	Index Points
BP	UK	-1.075
Royal Dutch Shell PLC A	UK	-0.982
Novartis AG Reg	SZ	0.954
Total Fina Elf B	FR	-0.926
HSBC Hldgs	UK	0.833
Anglo American Plc	UK	-0.796
Nokia OYJ	FI	0.776
Royal Dutch Shell PLC B	UK	-0.637
Siemens AG	GY	0.633
AstraZeneca Plc	UK	0.630

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	430.426
Starting Index Value	436.620
Index movement	-6.195

Issue	Country	Index Points
Bank of America Corp	US	1.101
Exxon Mobil Corp	US	-0.936
Chevron Corp	US	-0.793
Wells Fargo & Co	US	0.597
JP Morgan Chase & Co	US	0.596
General Electric Co	US	0.585
Amgen Inc	US	0.513
Procter & Gamble	US	0.476
QUALCOMM Inc	US	0.455
Microsoft Corp	US	-0.443

TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	204.920
Starting Index Value	213.132
Index movement	-8.213

Issue	Country	Index Points
BHP Billiton Ltd	AU	0.926
Mitsubishi UFJ Financial Group Inc	JA	0.803
Mizuho Financial Group Inc	JA	0.572
Sumitomo Mitsui Financial Group	JA	0.538
Samsung Electronics Co	SK	0.525
Toyota Motor Corp	JA	-0.236
Mitsubishi Estate Co	JA	0.201
Sony Corp	JA	0.195
Kookmin Bank	SK	0.185
Rio Tinto Ltd	AU	0.180

TEN LARGEST WORLD IMPACTS

Ending Index Value	411.050
Starting Index Value	420.101
Index movement	-9.052

Issue	Country	Index Points
Bank of America Corp	US	0.533
Exxon Mobil Corp	US	-0.454
Chevron Corp	US	-0.384
Wells Fargo & Co	US	0.289
JP Morgan Chase & Co	US	0.289
General Electric Co	US	0.284
Amgen Inc	US	0.248
BP	UK	-0.245
Procter & Gamble	US	0.231
Royal Dutch Shell PLC A	UK	-0.224

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