

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 escalated their fall that began in mid-May, decreasing investor net worth by US\$ 0.8 trillion dollars, bringing the year-to-date damage to US\$ 6.4 trillion. U.S. decoupling, that was generally accepted late last year/early this year, has now been reversed with pundits again speaking about size, leadership and the ability to ride out the storm. The U.S. market makes up 42.7% of the global equity markets, and while it is no longer the sole market, its dominance remains. Underlying the importance is that the U.S. GDP still accounts for 21.2% of world GDP, and the U.S. consumer is still the major world buyer. The long awaited decline in oil helped confidence levels, but outside of the U.S. (and governments that supported gasoline prices) did little for investors. Inflation continued world wide as past material and commodity costs started to make their way through the manufacturing process and to the consumer.
- Emerging markets posted their fourth monthly loss in a row (six out of eight for 2008) declining 7.09%. The three-month toll is now -19.40%, with the 12-month period now posting a -7.27% decline. Only the Philippines (+1.68%) and Thailand (+0.90%) managed a gain in the emerging markets, with the remaining 24 declining. Pakistan declined 20.57% as political unrest continued, and Russia declined 15.23%. One-year returns turned negative as the positive impact of 2007 started to fade in the returns, as 17 of the 26 markets posted losses. Things were not better in the developed markets where only the United States (+1.54%) and the Netherlands (+0.85%) were positive. The weighted return of -1.56% benefited from the strong U.S. performance, with the average loss being 4.57%.
- Six of the ten sectors declined in August as Materials posted a -6.99% return. Consumer Discretionary in the U.S. rebounded to produce a sector return of 1.89%, but the ex/United States component the group was down 1.99%. Information Technology posted similar results, up 0.57%, but down 3.91% ex /United States. Multi-line Retailers led the sub-industries with a rebounding 8.55% gain, but was still down for the 12-month period by 29.70%. Only 18 of the 101 groups are positive over the 12-month period, with 59 of them in the red by a double-digit.
- Growth and Value were both down, but performance was split by regions. Growth's overall 1.60% decline was the product of a 6.63% drop in the Asian Pacific markets and a gain of 1.46% in the North American regions. Value had similar results declining 1.50%, with Asia Pacific down 4.46% and North America up 0.92%. The one-year results show a sharp difference with North America doing better and Value doing better than Growth.
- U.S. interest rates were mostly lower in August, as the U.S. Fed signaled a wait-and-see policy. Global financial liquidity remained a key issue, with central banks continuing their local infusions of cash. After two months of rate increases (especially by emerging countries), most major central banks held their rates steady in August (BoE at 5.00%, ECB at 4.25%,

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FRB at 2.00%), with increases announced by the Banks of Korea (5.25%), Indonesia (9.00%), and the Philippines (5.50%). S&P Economists expect the Fed to increase their rate in the Spring of 2009. Hope was built-up that the housing situation may be nearing a bottom, as bargain hunters started to take advantage of depressed (and foreclosed) home prices pushing sales of both new and existing homes higher. Inventories, however, remained high and prices declined (S&P/Case-Shiller was off 18.8% from its July 2006 high). Inflation worries continued to grow, and were supported by data, especially in the U.S. where the PPI's 12-month change was a frightening 9.8%, the largest such change in over 27 years (June 1981). While Energy and Agriculture were blamed in the headlines for inflation, the more closely watched Core increased 3.5%, a rate well above the Fed's comfort zone. The PCE came in at 4.5% over last year, with Core posting a 2.4% increase, up from the prior month's 2.3%. The saving grace was Energy, where both the price of Oil (by the barrel and at the pump) and Natural Gas declined sharply. The drop was expected to reduce overall inflation numbers, with the belief widely quoted in the press and in research reports. However, costs that were already "passed along" into products were expected to decline at a much slower pace, as they worked their way through to the consumer level. Overall, U.S. policy has traditionally changed little in the months prior to a major election. Discussions of a Stimulus II Plan, along with any test balloons, mostly vanished from the press and the congressional schedule but did appear on the campaign trail. The issue should re-emerge after the election, with updated data and new management. While S&P makes

no predictions about the new management, the key data items will be GDP, employment, unemployment and inflation. On these, S&P Economists are predicting that Q3 GDP should come in at +2.1%, Q4 to decline -0.2% and Q1,'09 to decline -1.1%; U.S. employment to remain steady to slightly down; unemployment to reach 5.8% at year-end; and inflation to continue up, but not at the August level.

- The 10-year Treasury was down 14 points to close at 3.82% (July close of 3.96% and year-end 2007 of 4.02%). The 30-year Treasury was down 10 points to close at 4.42% (4.52%, 4.46%). The dollar improved against most currencies, with the Euro declining, and closing at 1.4671 (1.5600, 1.460), the Pound closed at 1.8226 (1.9836, 1.9858), with the Yen at 0.00919 (0.00927, 0.00840 [108.84 vs. 106.23 vs. 111.58, reverse reference, which is usually used]). Commodity prices were down for the month, with most of the movement occurring at month-end. Agriculture continued July's decline, losing another 2.5% (12-month gain is 19.4%), and Natural Gas was off 11.7% (+42.9% for the 12-month period), while Gold declined 9.3% to US\$ 837.20 (US\$ 922.70, US\$ 838.00). Oil continued what is hoped to be, a long decline. After reaching a high of US\$ 147 earlier in the summer, it traded at US\$ 111 in mid-August, to end the month at US\$ 115.46 (US\$ 124.08, US\$ 95.81). The average US pump price declined further, and at the end of August stood at US\$ 3.685 for regular (versus US\$ 3.955 for July, US\$ 3.053 in December 2007, and US\$ 2.749 in August 2007).

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S&P INDEX PRICE CHANGE

	August 2008	3-Month (5/30/2008)	YTD (12/31/2007)	1-Year (8/31/2007)	2-Years (8/31/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	1.22%	-8.39%	-12.63%	-12.97%	-1.61%	65.15%	-16.02%	2.97%
Consumer Discretionary	7.03%	-5.68%	-7.41%	-17.94%	-7.31%	43.11%	-15.80%	2.45%
Consumer Staples	2.52%	-1.31%	-3.19%	4.12%	10.82%	40.19%	74.15%	3.56%
Energy	-0.84%	-12.81%	-7.79%	3.68%	31.38%	225.84%	165.60%	13.21%
Financials	-1.31%	-14.27%	-27.16%	-36.88%	-36.20%	14.13%	-14.56%	1.19%
Health Care	1.73%	1.70%	-7.62%	-5.34%	-0.28%	26.99%	18.20%	2.72%
Industrials	1.68%	-9.46%	-11.64%	-12.37%	6.09%	85.54%	14.79%	5.26%
Information Technology	2.02%	-8.60%	-12.80%	-9.60%	11.00%	107.63%	-63.39%	2.05%
Materials	-2.82%	-12.20%	-6.69%	-0.01%	23.69%	136.43%	77.75%	7.34%
Telecommunication Svc	3.57%	-14.66%	-21.72%	-22.97%	-4.80%	60.50%	-58.39%	-3.80%
Utilities	-1.85%	-8.99%	-12.00%	-2.96%	8.28%	146.13%	28.67%	2.43%
S&P Asia 50	-6.79%	-17.15%	-21.35%	-14.86%	14.09%	149.61%	44.26%	15.68%
S&P Europe 350	1.47%	-10.32%	-21.30%	-23.27%	-14.51%	47.72%	-27.34%	0.81%
S&P Global 1200	-2.01%	-12.24%	-15.45%	-13.82%	-0.44%	91.99%	-2.87%	4.14%
S&P LAC 40 (US\$)	-7.31%	-22.17%	-8.69%	8.77%	65.18%	607.21%	249.92%	23.54%
S&P TOPIX YEN	-3.64%	-11.11%	-14.73%	-21.37%	-20.68%	51.08%	-23.19%	1.90%
S&P/TSX 60	1.23%	-6.46%	1.63%	3.57%	20.45%	157.38%	37.75%	9.93%
S&P/ASX 50	3.17%	-8.87%	-18.13%	-17.31%	0.18%	70.35%	53.35%	7.33%

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. August 29, 2008.

BMI EMERGING MARKETS				BMI WORLD			
Country	1-Month	3-Months	12-Months	Country	1-Month	3-Months	12-Months
Argentina	-8.33	-16.99	-2.71	Australia	-4.53	-17.16	-9.68
Brazil	-10.04	-24.38	21.50	Austria	-6.03	-21.92	-18.99
Chile	-5.10	-12.16	-8.30	Belgium	-0.37	-23.86	-27.74
China	-7.82	-17.76	-19.80	Canada	-2.14	-12.66	1.25
Colombia	-1.90	-11.50	8.03	Denmark	-4.66	-14.11	-9.69
Czech Republic	-9.15	-10.73	24.92	Finland	-5.50	-17.19	-19.87
Egypt	-9.39	-22.65	12.99	France	-3.01	-14.68	-12.96
Hungary	-10.60	-8.41	-10.86	Germany	-5.90	-14.53	-9.54
India	-1.35	-15.19	-10.83	Greece	-8.43	-23.04	-21.86
Indonesia	-6.86	-10.10	6.76	Hong Kong	-5.75	-16.98	-12.81
Israel	-1.05	-11.28	7.77	Iceland	-3.49	-20.55	-60.04
Jordan	-4.24	6.21	48.98	Ireland	-2.21	-30.45	-41.51
Malaysia	-9.46	-18.25	-9.52	Italy	-3.81	-17.90	-21.14
Mexico	-3.99	-16.16	-8.37	Japan	-4.16	-13.60	-15.92
Morocco	-5.92	-7.19	17.76	Luxembourg	-9.99	-20.71	15.42
Nigeria	-7.48	-15.97	5.97	Netherlands	0.85	-15.19	-10.74
Pakistan	-20.57	-35.63	-41.55	New Zealand	-1.92	-15.28	-19
Peru	-7.04	-22.49	-10.39	Norway	-4.56	-18.88	-4.02
Philippines	1.68	-7.76	-18.80	Portugal	-5.13	-23.11	-28.01
Poland	-13.42	-14.58	-13.15	Singapore	-8.76	-17.59	-11.89
Russia	-15.23	-33.30	-11.23	South Korea	-13.87	-25.10	-30.34
South Africa	-4.51	-11.25	-8.18	Spain	-6.79	-17.40	-10.88
Slovenia	-10.92	-15.43	-32.85	Sweden	-4.33	-19.75	-22.75
Taiwan	-1.35	-18.39	-16.29	Switzerland	-2.85	-8.59	-7.46
Thailand	0.90	-22.05	-12.71	United Kingdom	-3.04	-12.76	-17.25
Turkey	-8.50	1.46	-8.35	United States	1.54	-7.40	-9.78
Region							
Emerging Markets	-7.09	-19.40	-7.27	World	-1.56	-11.55	-12.09
European Emerging	-13.74	-26.40	-10.21	EPAC	-4.40	-15.22	-15.31
Asia Pacific Emerging	-4.45	-17.39	-15.87	Asia Pacific	-5.54	-15.92	-16.24
Latin America	-8.16	-21.41	9.01	Europe	-3.80	-14.85	-14.84
Mid-East and Africa	-4.55	-11.82	0.66	North America	1.20	-7.89	-8.91

COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. August 29, 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	-1.61	0.85	-17.61	-17.57	-17.14	-20.30
Australia	AU	4.63	3.82	-7.38	-9.36	-12.65	-21.37
Belgium	BE	4.68	6.53	-15.46	-23.57	-22.51	-29.76
Canada	CA	1.12	1.13	-7.73	-5.76	4.23	-6.03
Denmark	DE	-0.57	2.56	-8.49	-10.19	-11.55	-11.63
Finland	FI	-2.56	2.95	-12.11	-13.03	-28.93	-22.52
France	FR	2.40	3.19	-9.72	-10.13	-16.45	-18.93
Greece	GR	-3.30	-2.60	-18.56	-18.98	-27.85	-33.23
Germany	GY	-1.52	1.09	-10.01	-9.53	-20.24	-19.18
Hong Kong	HK	-6.12	-5.35	-18.46	-15.58	-30.71	-23.02
Iceland	IC	2.03	0.83	-10.92	-11.04	-32.36	-30.84
Ireland	IR	4.79	2.60	-27.82	-25.40	-37.73	-30.07
Italy	IT	2.83	0.97	-12.31	-14.45	-19.84	-26.79
Japan	JA	-5.61	-2.05	-14.86	-7.56	-18.17	-11.30
Luxembourg	LX	-3.85	-5.37	-16.58	-16.02	-4.74	-2.58
Netherlands	NL	7.08	6.63	-12.33	-8.22	-20.20	-11.47
Norway	NW	1.05	-0.01	-13.33	-14.83	-11.71	-15.56
New Zealand	NZ	6.37	-2.02	0.57	-11.42	-16.93	-19.09
Portugal	PO	0.45	0.65	-17.42	-20.49	-28.44	-37.27
Singapore	SI	-5.65	-5.75	-15.97	-13.06	-23.66	-17.02
South Korea	SK	-8.02	-6.62	-23.31	-18.15	-20.66	-20.24
Spain	SP	-0.03	-2.33	-13.49	-12.15	-22.37	-18.95
Sweden	SW	2.33	0.76	-12.66	-15.62	-12.94	-21.42
Switzerland	SZ	1.10	2.56	-1.07	-6.74	-10.38	-13.79
United Kingdom	UK	5.33	5.29	-4.10	-6.98	-6.53	-13.39
United States	US	1.85	1.21	-6.24	-8.64	-8.45	-11.87

Region

World	WD	-1.61	-1.50	-11.19	-11.94	-12.59	-14.96
EPAC	EP	-4.88	-3.90	-15.53	-14.90	-17.28	-17.93
Asia Pacific	AP	-6.63	-4.46	-18.29	-13.50	-18.80	-15.39
Europe	EU	-3.99	-3.60	-14.11	-15.64	-16.51	-19.23
North America	NA	1.46	0.92	-6.96	-8.91	-7.98	-11.93

COUNTRY MAKE-UP: S&P/Citigroup BMI Global by Country. August 29, 2008.

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Argentina	14	49,098	20,164	0.06	46
Australia	342	1,035,344	883,260	2.77	8
Austria	52	165,149	79,607	0.25	30
Belgium	68	270,171	161,597	0.51	24
Brazil	186	1,033,338	536,053	1.68	10
Canada	541	1,656,336	1,331,534	4.17	5
Chile	53	149,941	62,377	0.20	34
China	446	2,455,950	501,826	1.57	12
Colombia	16	93,473	22,067	0.07	44
Czech Republic	9	76,515	25,741	0.08	42
Denmark	85	232,949	148,764	0.47	26
Egypt	35	67,205	27,302	0.09	41
Finland	76	255,392	205,406	0.64	21
France	255	2,036,713	1,335,830	4.19	4
Germany	235	1,506,166	1,154,756	3.62	6
Greece	88	161,217	101,221	0.32	27
Hong Kong	251	615,662	307,389	0.96	18
Hungary	10	35,599	24,221	0.08	43
Iceland	11	17,344	9,989	0.03	50
India	223	855,444	260,679	0.82	19
Indonesia	51	133,144	53,477	0.17	37
Ireland	34	80,135	71,792	0.22	32
Israel	87	146,924	89,752	0.28	28
Italy	199	797,859	522,531	1.64	11
Japan	1,621	3,818,183	2,838,323	8.90	2
Jordan	20	29,334	16,311	0.05	49

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Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Luxembourg	8	161,129	79,972	0.25	29
Malaysia	122	191,577	77,812	0.24	31
Mexico	60	376,520	176,436	0.55	22
Morocco	24	76,950	27,556	0.09	40
Netherlands	88	426,309	375,998	1.18	15
New Zealand	36	30,669	18,780	0.06	47
Nigeria	35	65,773	46,731	0.15	38
Norway	105	298,457	155,759	0.49	25
Pakistan	34	21,073	6,803	0.02	52
Peru	27	65,185	22,033	0.07	45
Philippines	36	58,004	18,446	0.06	48
Poland	84	143,716	63,452	0.20	33
Portugal	31	102,961	57,277	0.18	36
Russia	72	855,348	340,768	1.07	16
Singapore	175	310,611	176,003	0.55	23
Slovenia	9	13,772	8,306	0.03	51
South Africa	140	366,651	224,168	0.70	20
South Korea	442	687,378	455,313	1.43	13
Spain	104	793,546	581,670	1.82	9
Sweden	171	434,628	326,273	1.02	17
Switzerland	161	1,187,136	972,274	3.05	7
Taiwan	573	580,543	431,456	1.35	14
Thailand	77	133,635	42,752	0.13	39
Turkey	78	186,398	59,065	0.19	35
United Kingdom	511	2,903,238	2,732,479	8.56	3
United States	3,230	15,290,945	13,638,761	42.74	1
Global	11,441	43,536,737	31,908,312	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. August 29, 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	-1.49	-2.34	-14.21	-16.22	6.33	4.05
Energy	-1.49	-2.34	-14.21	-16.22	6.33	4.05
Energy Equipment & Services	-3.73	-1.50	-12.05	-16.29	7.35	-0.53
Oil, Gas & Consumable Fuels	-1.04	-2.41	-14.62	-16.21	6.13	4.41
Materials	-6.99	-8.41	-17.38	-19.35	-2.76	-5.03
Materials	-6.99	-8.41	-17.38	-19.35	-2.76	-5.03
Chemicals	-4.91	-6.94	-12.20	-15.35	4.29	-0.44
Construction Materials	-0.54	-3.06	-23.37	-26.31	-27.71	-29.97
Containers & Packaging	3.13	0.61	-9.22	-13.61	-15.00	-27.91
Metals & Mining	-10.08	-10.34	-20.98	-20.96	-1.49	-2.00
Paper & Forest Products	3.29	5.18	-10.98	-13.82	-25.02	-26.81
Industrials	-2.13	-4.95	-13.27	-16.92	-13.85	-18.34
Capital Goods	-2.67	-6.02	-14.77	-18.88	-15.45	-19.39
Aerospace & Defense	4.19	1.73	-8.28	-7.02	-9.28	-10.88
Building Products	-1.30	-3.26	-16.60	-20.36	-27.66	-32.33
Construction & Engineering	-5.09	-5.83	-22.15	-23.78	-20.41	-25.08
Electrical Equipment	-3.15	-4.53	-13.99	-15.69	-0.98	-3.47
Industrial Conglomerates	-3.55	-6.85	-10.01	-11.40	-19.30	-12.80
Machinery	-3.65	-7.67	-17.90	-22.93	-15.97	-24.92
Trading Companies & Distributors	-7.77	-9.43	-20.89	-23.27	-19.19	-21.46
Commercial & Professional Services	0.53	-1.81	-6.52	-9.59	-12.22	-14.65
Commercial Services & Supplies	0.53	-1.81	-6.52	-9.59	-12.22	-14.65
Transportation	-1.09	-2.36	-9.73	-12.52	-7.09	-16.01
Air Freight & Logistics	1.92	0.34	-15.07	-16.48	-14.64	-17.25
Airlines	-2.12	-3.57	-7.02	-10.95	-33.06	-32.15
Marine	-6.85	-7.60	-20.51	-21.02	-19.43	-20.47
Road & Rail	0.61	0.61	-1.24	-1.72	11.65	-5.26
Transportation Infrastructure	-4.46	-4.41	-21.36	-21.12	-20.66	-20.14
Consumer Discretionary	1.89	-1.99	-10.91	-14.63	-20.36	-21.69
Automobiles & Components	-0.75	-0.77	-14.93	-14.02	-20.94	-18.79
Auto Components	-1.11	-1.82	-17.93	-18.11	-25.11	-25.46
Automobiles	-0.61	-0.44	-13.73	-12.68	-19.26	-16.56
Consumer Durables & Apparel	0.54	-2.64	-12.51	-15.82	-19.40	-18.90
Household Durables	0.87	-1.79	-14.86	-19.10	-24.12	-23.98
Leisure Equipment & Products	-0.39	-2.27	-5.20	-9.91	-13.55	-11.72
Textiles, Apparel & Luxury Goods	0.39	-3.84	-11.42	-12.62	-13.93	-12.37
Consumer Services	0.70	-3.77	-11.05	-17.44	-19.66	-27.49
Hotels, Restaurants & Leisure	0.88	-3.53	-12.90	-17.56	-21.71	-28.20
Diversified Consumer Services	-0.47	-7.70	3.59	-15.34	-2.25	-15.17

(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	2.70	-1.86	-9.38	-13.10	-18.93	-22.30
Media	2.70	-1.86	-9.38	-13.10	-18.93	-22.30
Retailing	5.77	-2.95	-6.69	-14.23	-22.29	-27.57
Distributors	-2.09	-4.10	-13.91	-19.39	-17.58	-22.18
Internet & Catalog Retail	1.33	4.02	-11.04	-8.33	-16.45	-20.52
Multiline Retail	8.55	-1.28	-7.37	-17.51	-29.70	-36.78
Specialty Retail	6.01	-4.20	-5.08	-12.36	-19.96	-24.12
Consumer Staples	0.93	-1.06	-6.44	-12.08	-0.76	-7.22
Food & Staples Retailing	0.81	-0.82	-8.68	-13.77	-3.58	-12.54
Food & Staples Retailing	0.81	-0.82	-8.68	-13.77	-3.58	-12.54
Food, Beverage & Tobacco	0.14	-0.94	-7.41	-11.54	-0.97	-5.11
Beverages	2.30	3.48	-5.56	-11.44	-1.48	-9.47
Food Products	-1.17	-1.29	-10.42	-12.31	-3.12	-4.22
Tobacco	-0.29	-5.68	-3.49	-8.81	4.49	-1.74
Household & Personal Products	3.74	-2.37	0.41	-11.10	4.14	-6.62
Household Products	4.70	-2.01	2.03	-9.00	4.88	-5.99
Personal Products	-0.24	-2.86	-6.09	-13.80	0.96	-7.66
Health Care	0.61	-1.78	1.68	-0.55	-2.74	-2.97
Health Care Equipment & Services	3.40	2.27	-0.25	-5.72	-6.16	-7.06
Health Care Equipment & Supplies	3.35	3.04	3.20	-3.43	4.70	-3.35
Health Care Providers & Services	3.29	0.31	-4.49	-11.04	-16.52	-12.33
Health Care Technology	6.96	6.54	2.18	1.84	-22.60	-40.35
Pharmaceuticals, Biotechnology & Life Sciences	-0.46	-2.47	2.51	0.49	-1.25	-2.14
Biotechnology	-2.55	4.43	11.39	-4.78	14.80	0.11
Pharmaceuticals	-0.06	-2.92	0.69	0.88	-5.03	-2.54
Life Sciences Tools & Services	0.67	1.15	3.68	-0.96	13.47	14.90
Financials	-3.24	-5.20	-15.14	-17.09	-26.13	-23.79
Banks	-4.89	-6.04	-16.33	-16.86	-27.88	-23.68
Commercial Banks	-4.74	-6.04	-15.43	-16.85	-24.93	-23.38
Thrifts & Mortgage Finance	-9.99	-7.85	-39.46	-22.04	-70.60	-70.72
Diversified Financials	-2.93	-5.56	-15.04	-20.02	-30.73	-29.03
Diversified Financial Services	-3.91	-5.34	-15.92	-24.26	-33.27	-26.50
Consumer Finance	0.34	-12.31	-16.54	-25.43	-34.93	-30.28
Capital Markets	-2.50	-5.04	-13.94	-16.22	-27.34	-30.63
Insurance	-0.80	-2.42	-13.67	-14.49	-19.72	-16.90
Insurance	-0.80	-2.42	-13.67	-14.49	-19.72	-16.90
Real Estate	-2.52	-5.20	-13.95	-17.84	-20.48	-26.20
Real Estate Investment Trusts (REITs)	-0.06	-2.90	-10.12	-15.27	-16.57	-26.60
Real Estate Management & Development	-6.54	-6.92	-19.90	-19.74	-26.47	-25.88

(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	0.57	-3.91	-10.40	-15.85	-12.11	-19.11
Software & Services	1.71	-3.16	-8.19	-9.25	-4.43	-5.70
Internet Software & Services	-1.97	-7.02	-20.55	-22.24	-15.11	-17.91
IT Services	2.31	-2.35	-4.42	-9.14	-4.81	-16.79
Software	2.78	-2.84	-4.78	-6.78	0.07	2.05
Technology Hardware & Equipment	-0.11	-3.17	-9.93	-15.23	-13.24	-20.94
Communications Equipment	1.10	-3.23	-9.67	-13.99	-17.68	-20.36
Computers & Peripherals	-0.43	-5.44	-8.59	-17.95	-4.83	-14.83
Electronic Equipment, Instruments & Components	-1.40	-2.93	-12.24	-15.84	-18.46	-24.02
Office Electronics	-1.20	-1.76	-13.05	-15.02	-19.11	-19.41
Semiconductors & Semiconductor Equipment	0.14	-7.63	-16.42	-26.42	-23.19	-29.57
Semiconductors & Semiconductor Equipment	0.14	-7.63	-16.42	-26.42	-23.19	-29.57
Telecommunication Services	-2.62	-3.40	-12.27	-12.29	-11.57	-9.41
Telecommunication Services	-2.62	-3.40	-12.27	-12.29	-11.57	-9.41
Diversified Telecommunication Services	-2.60	-3.71	-11.55	-11.17	-9.08	-7.14
Wireless Telecommunication Services	-2.67	-2.78	-13.74	-14.48	-16.18	-13.58
Utilities	-3.09	-4.64	-9.83	-10.89	0.23	0.61
Utilities	-3.09	-4.64	-9.83	-10.89	0.23	0.61
Electric Utilities	-3.06	-4.09	-8.71	-9.17	2.95	3.42
Gas Utilities	-1.15	-1.39	-9.12	-6.75	3.16	3.05
Multi-Utilities	-2.76	-6.01	-10.27	-15.08	-2.31	-4.58
Water Utilities	-1.18	-7.19	-6.90	-12.39	-5.25	-4.57
Independent Power Producers & Energy Traders	-7.46	-6.76	-17.98	-11.85	-12.97	-4.28

INDIVIDUAL ISSUES: S&P/Citigroup BMI Global. August 29, 2008.

TEN LARGEST NON-U.S. COMPANIES

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
HSBC Hldgs	UK	201,259	-3.91	-7.71
BP	UK	190,392	-5.39	-10.30
Total Fina Elf B	FR	183,696	-6.32	-0.53
Nestle SA Reg	SZ	174,216	0.63	4.19
Novartis AG Reg	SZ	157,612	-5.96	9.52
Vodafone Group	UK	141,917	-4.54	-16.47
Royal Dutch Shell PLC A	UK	128,966	-0.73	-6.68
Roche Hldgs AG Ptg Genus	SZ	126,698	-8.66	-0.25
E.ON AG	GY	125,560	-7.87	8.22
BHP Billiton Ltd	AU	124,296	-4.54	16.01

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	561.579
Starting Index Value	582.599
Index movement	-21.020

Issue	Country	Index Points
Banco Santander SA	SP	-0.745
Xstrata	UK	-0.641
Total Fina Elf B	FR	-0.640
Siemens AG	GY	-0.631
HSBC Hldgs	UK	-0.591
Nokia OYJ	FI	-0.591
Novartis AG Reg	SZ	-0.585
Rio Tinto Reg	UK	-0.577
ArcelorMittal	LX	-0.528
UBS AG	SZ	0.523

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	435.608
Starting Index Value	435.642
Index movement	-0.034

Issue	Country	Index Points
Exxon Mobil Corp	US	-0.608
American Intl Group Inc	US	-0.411
Potash Corp of Saskatchewan	CA	-0.347
Bank of America Corp	US	-0.327
Cisco Systems Inc	US	0.322
JP Morgan Chase & Co	US	-0.309
Procter & Gamble	US	0.284
Schlumberger Ltd	US	-0.276
Microsoft Corp	US	0.272
Intl Business Machines Corp	US	-0.265

TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	193.562
Starting Index Value	204.250
Index movement	-10.688

Issue	Country	Index Points
Sumitomo Mitsui Financial Group	JA	-0.548
Mitsubishi UFJ Financial Group Inc	JA	-0.498
Samsung Electronics Co	SK	-0.353
Mizuho Financial Group Inc	JA	-0.293
POSCO	SK	-0.245
Nintendo Co	JA	-0.244
Mitsui & Co	JA	-0.230
National Australia Bank Ltd	AU	-0.204
Nippon Steel Corp	JA	-0.196
BHP Billiton Ltd	AU	-0.191

TEN LARGEST WORLD IMPACTS

Ending Index Value	404.647
Starting Index Value	413.084
Index movement	-8.438

Issue	Country	Index Points
Exxon Mobil Corp	US	-0.294
American Intl Group Inc	US	-0.199
Sumitomo Mitsui Financial Group	JA	-0.187
Mitsubishi UFJ Financial Group Inc	JA	-0.170
Banco Santander SA	SP	-0.170
Potash Corp of Saskatchewan	CA	-0.168
Bank of America Corp	US	-0.158
Cisco Systems Inc	US	0.156
JP Morgan Chase & Co	US	-0.149
Xstrata	UK	-0.146

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