

# 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

- World markets were rattled by concern over liquidity in August, as the perceived U.S. only housing slump proved that all markets were connected. Central banks added liquidity to local markets to ensure proper functionality and calm investors with assurances that markets will remain liquid. Most global equity markets declined due to uneasiness over rates.
- August returns were poor, with 23 of the 27 countries reporting an average loss of 1.98%, but a much lower weighted loss of 0.36%. Twelve-month returns remained positive with all countries except for Japan (0.84%) reporting double-digit gains, led by Slovenia with a 132% one-year gain. 20 of the 27 developed markets posted losses for the three-months ending in August. Double-digit gains were posted by Slovenia (36.25%) and South Korea (10.12%), and double-digit losses were reported by Ireland (-13.10%) and New Zealand (-10.19%). Overall, the average loss was 1.08%, with the median loss being twice the average at -2.41%. The emerging markets also declined, although losses were less severe. 22 of the 25 countries reported losses, with Peru (-10.44), Pakistan (-10.46%) and Columbia (-11.64) posting double-digit losses. Three-month returns were positive, with 15 countries reporting gains and 10 reporting declines. The average twelve-month returns were positive with the average gain being 45.04%, and China posting a 103.52% gain. Jordan reported the only twelve-month loss (-11.97%).
- Five of the 10 sectors posted gains, led by Telecommunications at 3.22%, and Health Care at 1.48% but it also posted a loss of -0.59% ex-U.S. Materials were down 2.88% (off 3.28% ex-U.S), with Energy also declining at -1.48% but ex-U.S. was down 3.51%. Communications Equipment led the sub-groups with a 4.59% gain, followed by Office Equipment (4.57%) and Water Utilities (4.54%). Marine led the twelve-month returns (82.58%), followed by Metals & Mining (45.69). Consumer Finance posted the lowest twelve-month return of -9.25%.
- Central banks around the world were monitoring liquidity and quality issues, with several injecting additional liquidity into the markets. Rates slightly stabilized but remained volatile. Expected rate hikes were delayed as central banks evaluated and monitored the situation. China raised its rate, as did Canada. The Bank of England and Japan left their rates unchanged. In the U.S., concern over liquidity and housing, with its impact on the economy, was met by some financial support by President Bush and an acknowledgment by the Fed that it would act if the U.S. economy was in danger. S&P believes the U.S. will cut its funds target rate to 5.25%, most likely at its September meeting.
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## GLOBAL MARKET PRICE CHANGES

Most markets reported losses for August, with the U.S. reporting a slight gain of 1.29%, of which 1.12% was posted on the last trading day. What was perceived to be a U.S. problem (housing, liquidity, and quality) quickly developed into a global concern – producing one of the best demonstrations of world market connections. Central banks added liquidity, as short-term rates plunged mid-month, recovering somewhat by month-end. Volatility returned with the U.S. markets posting changes of at least 1% for 12 of its 23 trading days – a rate not seen since 2002. U.S. concerns over housing continued with the U.S. FRB expected to reduce its rate in September. Oil moved down from its July high and closed the month at US\$ 74.04. China increased its rate for the fourth time this year, while most other countries kept their rates. Agriculture prices continued to increase, with China reporting sharply high food prices.

**S&P INDEX PRICE CHANGE:** \*\*\*S&P Asia 50 is a 9-year return.

YEAR	AUGUST 2007	FROM 07/19/2007	YTD (12/29/2006)	1-YEAR (08/31/2006)	FROM 10/09/2002	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	1.29%	-5.09%	3.93%	13.05%	89.76%	-3.50%	-5.09%
Consumer Discretionary	0.24%	-7.28%	-3.33%	12.95%	74.40%	2.60%	-7.28%
Consumer Staples	2.47%	-1.63%	3.76%	6.44%	34.64%	67.27%	-1.63%
Energy	0.54%	-6.42%	17.74%	26.72%	214.29%	156.18%	-6.42%
Financials	1.26%	-6.73%	-8.65%	1.08%	80.81%	35.35%	-6.73%
Health Care	2.27%	-3.10%	2.86%	5.35%	34.16%	24.88%	-3.10%
Industrials	-0.19%	-5.20%	10.75%	21.07%	111.74%	31.00%	-5.20%
Information Technology	2.74%	-3.60%	11.44%	22.78%	129.66%	-59.51%	-3.60%
Materials	-0.78%	-9.31%	11.97%	23.70%	136.44%	77.77%	-9.31%
Telecommunication Services	-0.08%	-2.06%	10.21%	23.59%	108.36%	-45.98%	-2.06%
Utilities	1.84%	-6.41%	5.03%	11.58%	153.64%	32.60%	-6.41%
S&P Asia 50 ***	-0.19%	-1.92%	16.59%	34.01%	193.19%	69.44%	-1.92%
S&P Europe 350	-1.02%	-5.27%	3.02%	11.41%	92.51%	-5.31%	-5.27%
S&P Global 1200	-0.23%	-5.58%	5.67%	15.52%	122.78%	12.71%	-5.58%
S&P Latin America 40 (USD)	-1.61%	-8.69%	23.39%	51.86%	550.20%	221.71%	-8.69%
S&P/TOPIX (YEN)	-5.79%	-9.01%	-3.63%	0.87%	92.12%	-2.32%	-9.01%
S&P/TSX 60	-0.76%	-5.75%	6.81%	16.29%	148.51%	33.00%	-5.75%

## S&P INDEX PRICE CHANGE

YEAR	2006	2005	2004	2003	2002	2001	2000
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Consumer Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Consumer Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Information Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecommunication Services	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 Latin America 40 (USD)	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%

**MONTHLY STATISTICAL TABLE: S&P/Citigroup Global Equity Indices - Yields based on the index annual dividend**

<b>BMI</b>	<b>AUT C.AS</b>	<b>BEL C.BE</b>	<b>DNK C.DE</b>	<b>FIN C.FI</b>	<b>FRA C.FR</b>	<b>DEU C.GY</b>	<b>GRC C.GR</b>	<b>ISL C.IC</b>	<b>IRL C.IR</b>	<b>ITA C.IT</b>	<b>LUX C.LX</b>	<b>NLD C.NL</b>	<b>NOR C.NW</b>
August, 07	1.80	3.46	1.29	2.77	4.01	2.37	2.51	1.34	3.06	3.58	1.25	2.90	2.40
July, 07	1.53	3.28	1.30	2.90	3.92	2.39	2.52	1.27	2.96	3.58	1.27	2.74	2.31
June, 07	1.24	1.24	1.49	1.46	1.46	0.00	1.59	1.26	1.49	1.13	1.46	1.58	1.58
May, 07	1.19	3.08	1.29	2.85	3.65	2.30	2.16	1.21	2.58	3.31	1.09	2.71	2.49
April, 07	1.24	3.11	1.35	3.02	3.73	2.39	2.23	1.24	2.61	3.48	1.19	2.75	2.52
March, 07	1.22	3.27	1.42	3.23	3.78	2.39	2.23	1.33	2.63	3.54	1.17	2.80	2.56
February, 07	1.24	2.72	1.39	2.97	3.55	2.05	2.30	1.37	2.49	3.51	1.11	2.87	2.50
January, 07	1.24	2.67	1.47	2.62	3.44	2.04	2.17	0.91	2.52	3.50	1.16	2.67	2.38
December, 06	1.22	2.73	1.53	2.75	3.74	2.10	2.31	0.99	2.46	3.57	1.13	2.74	2.44
November, 06	1.31	2.89	1.60	2.85	4.01	2.19	2.35	1.03	2.59	3.66	1.27	2.84	2.51
October, 06	1.49	3.04	1.73	3.21	3.11	2.27	2.57	0.98	2.35	3.68	1.32	2.86	3.24
September, 06	1.46	3.20	1.70	2.99	2.58	2.34	2.48	1.11	2.15	3.69	1.31	2.94	2.61
August, 06	1.46	3.07	1.65	3.00	2.82	2.28	2.54	1.04	2.40	3.62	1.41	2.84	2.60
<b>Quarterly</b>													
June, 06	1.59	3.96	1.78	3.16	2.65	2.39	2.63	1.23	2.39	3.78	1.52	3.14	2.60
March, 06	1.23	3.36	1.67	2.86	2.66	2.19	2.28	0.91	2.31	3.53	1.40	2.78	2.52
December, 05	1.09	3.39	1.59	2.49	2.36	2.12	2.36	0.42	2.28	3.10	1.20	2.67	2.65
September, 05	1.26	3.57	1.77	2.63	2.45	2.14	2.53	0.58	2.41	3.44	NA	3.16	2.82
June, 05	1.49	3.24	1.90	2.87	2.54	2.35	2.76	0.64	2.48	3.33	NA	3.53	3.89
March, 05	1.13	3.01	1.89	3.19	2.59	2.35	2.40	0.59	2.48	3.04	NA	3.49	3.77
December, 04	1.28	2.93	1.81	3.55	1.99	2.20	2.59	0.52	2.21	2.93	NA	3.47	2.31
September, 04	1.46	3.19	1.82	3.68	2.02	2.01	2.87	0.79	2.28	3.30	NA	3.63	2.66
June, 04	1.58	3.43	1.92	3.74	2.06	1.98	2.97	0.92	2.22	3.19	NA	3.42	2.62
March, 04	1.40	3.79	1.76	3.09	3.14	2.05	2.69	0.95	3.10	2.77	NA	3.48	2.65
December, 03	1.58	3.80	1.87	2.91	2.91	2.03	2.82	1.10	3.31	2.51	NA	3.44	2.83
September, 03	1.98	4.21	1.94	3.08	3.16	2.42	3.22	1.22	3.56	2.73	NA	3.75	3.19
June, 03	2.13	4.44	2.04	3.62	3.03	2.72	3.33	1.46	3.62	2.62	NA	3.83	3.27
March, 03	2.25	5.30	2.36	3.92	4.34	3.05	6.05	1.68	3.84	3.23	NA	4.86	3.93
December, 02	2.28	4.25	2.22	2.99	3.54	2.84	4.91	1.34	3.78	2.91	NA	3.92	3.82
September, 02	2.60	4.90	2.28	3.26	3.77	3.21	4.58	1.14	3.86	3.24	NA	4.18	3.79
June, 02	2.27	3.44	1.74	2.77	3.13	2.13	3.57	NA	2.96	2.55	NA	2.84	2.91
March, 02	2.64	3.05	1.55	2.09	2.17	1.84	3.38	NA	2.68	1.79	NA	2.58	2.84
December, 01	2.84	2.93	1.55	1.80	1.94	2.32	2.62	NA	1.75	2.08	NA	2.64	2.51
September, 01	2.87	3.03	1.65	2.77	2.67	3.23	3.22	NA	2.54	2.19	NA	3.06	2.80
June, 01	2.47	2.56	1.54	1.84	2.23	2.44	2.42	NA	1.95	1.58	NA	2.35	2.30
March, 01	2.39	2.70	1.14	1.93	1.98	2.49	8.12	NA	2.26	1.79	NA	2.41	2.25
December, 00	2.22	2.55	1.01	1.03	1.77	2.36	2.32	NA	2.10	1.54	NA	2.08	1.92
September, 00	2.08	2.55	0.97	1.02	1.68	2.25	1.89	NA	2.11	1.53	NA	2.04	1.79
June, 00	2.37	2.69	1.19	0.89	1.76	2.29	1.84	NA	2.05	1.53	NA	1.96	2.01
March, 00	2.35	2.70	1.36	0.68	1.59	2.06	1.40	NA	1.84	1.48	NA	1.96	2.26
December, 99	2.21	2.27	1.41	0.73	1.67	1.94	1.18	NA	2.02	1.55	NA	1.85	1.87

BMI	PRT C.PO	ESP C.SP	SVN C.SV	SWE C.SW	CHE C.SZ	UK C.UK	AUS C.AU	HKG C.HK	JPN C.JA	NZL C.NZ	SGP C.SI	SKOR C.SK	CAN C.CA	USA C.US
	2.94	2.85	0.73	2.81	2.07	3.74	3.49	2.50	1.34	4.48	2.61	1.42	2.06	1.58
	2.77	2.79	0.88	2.72	2.06	3.65	3.54	2.43	1.26	4.08	2.39	1.41	1.99	1.61
	1.98	2.60	2.25	2.27	2.64	2.84	1.22	1.23	1.28	1.40	2.13	2.28	1.22	2.87
	2.64	2.87	0.83	2.63	1.94	3.46	3.38	2.53	1.20	3.93	2.49	1.55	1.89	1.51
	2.71	3.04	0.88	2.64	1.95	3.47	3.52	2.56	1.14	4.12	2.55	1.70	1.96	1.57
	2.76	2.91	0.99	2.76	1.86	3.50	3.60	2.57	1.12	4.19	2.56	1.79	1.98	1.64
	2.75	3.04	1.03	2.67	1.76	3.59	3.62	2.54	1.09	4.16	2.73	1.59	1.94	1.59
	2.77	2.91	0.99	2.36	1.62	3.46	3.66	2.48	1.10	4.39	2.76	1.59	1.98	1.53
	2.87	2.88	1.13	2.42	1.70	3.47	3.70	2.56	1.13	4.50	3.13	1.53	1.96	1.50
	3.38	2.92	1.16	2.62	1.76	3.72	3.83	2.70	1.15	4.73	3.17	1.54	1.96	1.65
	3.55	3.55	1.19	2.70	1.77	3.69	3.65	2.97	1.08	4.79	3.34	1.64	1.90	1.53
	3.30	2.88	1.31	2.82	1.78	3.74	4.36	2.87	1.11	5.70	3.09	1.66	2.13	1.75
	3.27	2.72	1.27	2.66	1.69	3.58	4.34	2.87	1.13	5.46	2.92	1.59	2.07	1.68

**Quarterly**

	2.92	3.21	1.40	2.90	1.91	3.62	4.28	2.95	1.12	5.90	2.98	1.73	2.12	1.79
	2.80	3.03	1.40	2.53	1.69	3.39	4.31	2.80	0.93	5.37	2.85	1.59	1.94	1.68
	3.29	3.01	1.51	2.26	1.56	3.42	4.21	3.04	0.92	4.93	2.85	1.60	2.00	1.69
	3.12	2.90	1.55	2.46	1.69	3.49	4.17	2.79	1.04	4.95	2.86	1.86	1.94	1.67
	3.59	3.05	1.53	2.80	1.87	3.50	4.56	2.83	1.24	6.13	3.04	2.50	2.02	1.68
	2.86	2.95	1.22	2.88	1.89	3.45	4.53	2.76	1.07	5.59	2.87	2.46	1.96	1.65
	3.04	2.61	1.13	2.27	1.62	3.35	4.26	2.50	1.09	5.59	2.64	2.23	1.93	1.60
	3.06	3.03	1.15	2.43	1.71	3.43	4.15	2.84	1.06	5.81	2.39	2.34	1.94	1.68
	3.07	3.06	1.35	2.50	1.68	3.49	4.19	2.87	0.98	4.00	2.68	2.14	1.78	1.60
	2.84	2.90	1.32	2.45	1.57	3.54	4.01	2.98	0.91	3.53	2.89	1.84	1.97	1.78
	2.98	3.03	1.56	2.51	1.66	3.46	4.03	2.81	0.98	3.38	2.75	1.79	1.98	1.74
	3.28	2.83	1.70	2.84	1.67	3.76	4.20	3.07	0.99	3.50	2.96	2.18	2.05	1.93
	3.42	3.31	2.23	3.05	1.71	3.76	4.37	3.63	1.09	3.42	3.20	2.19	2.08	1.84
	3.48	3.77	2.25	3.50	2.64	4.97	4.37	3.69	1.20	3.56	3.11	2.44	2.31	2.11
	3.67	3.21	2.15	2.99	2.27	4.38	4.13	3.43	1.09	3.30	2.98	1.71	2.14	2.01
	4.23	3.57	NA	3.47	2.15	4.36	4.13	3.48	1.01	3.85	2.95	1.38	2.22	2.12
	3.05	2.59	NA	2.55	1.72	3.66	3.77	2.91	0.90	3.59	2.49	1.10	1.99	1.77
	1.72	2.47	NA	1.98	1.65	3.25	3.44	2.75	0.86	3.92	1.85	1.10	1.87	1.53
	1.64	2.15	NA	2.03	1.87	2.81	3.47	2.68	0.90	3.36	2.29	1.61	1.85	1.54
	1.87	2.35	NA	2.59	2.11	3.48	3.93	3.29	1.02	4.76	3.02	2.58	2.06	1.71
	1.68	1.98	NA	1.96	1.60	3.17	3.69	2.90	0.82	4.19	2.25	2.04	1.98	1.44
	2.19	1.89	NA	2.12	1.79	3.21	3.79	2.41	0.83	4.47	2.10	2.60	1.96	1.55
	2.63	1.95	NA	1.53	1.34	2.86	3.72	2.30	0.84	5.42	1.96	2.64	1.79	1.36
	2.34	1.65	NA	1.30	1.38	2.82	3.66	2.42	0.73	4.76	1.71	2.15	1.97	1.31
	3.79	1.80	NA	1.21	1.42	2.83	3.48	2.69	0.67	4.42	1.72	1.54	1.96	1.30
	2.07	1.96	NA	1.21	1.29	2.71	3.85	2.14	0.62	4.36	1.60	0.96	1.84	1.28
	2.24	2.21	NA	1.31	1.27	2.67	3.79	2.21	0.63	3.64	1.38	0.77	1.92	1.31

**COUNTRY RETURNS-COMPOSITE:** S&P/Citigroup BMI Global. Total Returns %. USD. Aug 31, 2007.

<b>BMI EMERGING MARKETS COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTH</b>	<b>12-MONTHS</b>	<b>BMI WORLD COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTH</b>	<b>12-MONTHS</b>
Argentina	-2.86	-6.65	33.36	Australia	-2.73	-1.28	35.43
Brazil	-3.41	5.17	66.49	Austria	-3.91	-9.46	23.76
Chile	-1.02	3.41	56.93	Belgium	-3.04	-7.02	16.87
China	6.38	29.96	103.52	Canada	-0.68	-1.41	22.53
Colombia	-11.64	-2.96	23.83	Denmark	-1.16	0.60	42.58
Czech Republic	2.22	4.04	42.87	Finland	4.46	5.17	46.99
Egypt	-5.17	1.52	25.33	France	-2.30	-5.86	20.60
Hungary	-9.18	0.89	48.34	Germany	-0.38	-2.28	39.27
India	-3.17	3.97	57.90	Greece	-0.73	0.86	38.41
Indonesia	-6.62	2.84	44.54	Hong Kong	-0.72	7.82	35.18
Israel	-1.21	-0.74	27.42	Iceland	-6.57	0.24	54.11
Jordan	-0.87	-5.59	-11.97	Ireland	-2.26	-13.10	10.98
Malaysia	-8.34	-7.32	52.06	Italy	-0.85	-5.61	16.66
Mexico	-1.68	-5.47	45.05	Japan	-3.26	-3.73	0.84
Morocco	5.08	5.95	64.24	Luxembourg	2.44	-2.22	54.37
Nigeria	-5.38	5.01	49.81	Netherlands	-2.13	-1.58	31.00
Pakistan	-10.46	-7.53	29.90	New Zealand	-12.02	-10.19	26.10
Peru	-10.44	2.73	99.08	Norway	-4.25	-0.48	36.64
Philippines	-5.83	-3.21	56.89	Portugal	-5.76	-3.34	37.81
Poland	-5.44	-2.10	44.01	Singapore	-4.41	-2.41	48.38
Russia	-3.19	9.82	5.25	Slovenia	9.41	36.25	132.46
South Africa	-0.81	-3.27	32.95	South Korea	-4.89	10.12	42.35
Taiwan	-3.66	12.19	36.47	Spain	-2.34	-3.24	32.25
Thailand	-6.06	12.71	36.14	Sweden	-5.01	-6.26	35.71
Turkey	-6.69	7.01	55.49	Switzerland	-0.93	-4.85	14.84
				United Kingdom	-1.02	-2.45	18.24
				United States	1.56	-3.49	15.39
<b>Region</b>							
Emerging Markets	-1.94	7.65	46.60	World	-0.36	-3.04	17.94
European Emerging	-4.04	7.21	16.62	EPAC	-2.08	-2.74	20.06
Asia Pacific Emerging	-0.77	14.18	59.94	Asia Pacific	-3.29	-1.24	12.72
Latin America	-3.22	1.47	58.11	Europe	-1.45	-3.48	24.04
Mid-East and Africa	-1.22	-1.80	31.85	North America	1.38	-3.33	15.92

**COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. Aug 31, 2007.**

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	-3.31	-3.71	-12.79	-8.45	-5.47	3.46
AU	Australia	2.15	2.76	1.36	-0.48	16.13	10.69
BE	Belgium	-2.16	-3.15	-7.81	-8.65	0.70	-1.43
CA	Canada	-1.99	-1.20	-2.25	-2.67	6.90	7.46
DE	Denmark	0.01	-1.35	-0.97	-0.38	18.72	11.98
FI	Finland	6.91	2.67	8.80	-1.42	41.74	18.31
FR	France	-2.27	-1.54	-6.98	-7.17	2.79	4.93
GR	Greece	-0.33	-0.32	-2.05	1.14	12.22	16.17
GY	Germany	0.13	-0.08	-2.93	-4.12	15.35	16.02
HK	Hong Kong	-0.41	-1.79	8.53	6.72	18.13	16.92
IC	Iceland	-1.57	-4.44	3.59	3.10	33.65	31.03
IR	Ireland	-1.21	-2.50	-16.08	-12.30	-12.99	-5.65
IT	Italy	-0.39	-0.49	-6.95	-6.68	-0.61	0.71
JA	Japan	-6.34	-5.32	-8.69	-8.11	-6.41	-1.28
LX	Luxembourg	3.01	2.66	-4.59	-1.96	15.76	20.79
NL	Netherlands	-1.27	-2.21	-1.52	-4.21	13.99	12.23
NW	Norway	-5.09	-3.37	-5.12	-2.82	11.92	7.63
NZ	New Zealand	-3.62	-3.54	-7.32	-3.90	-2.17	3.32
PO	Portugal	-5.58	-5.18	-5.45	-3.79	14.98	16.87
SI	Singapore	-3.22	-4.86	0.00	-5.71	23.54	13.91
SK	South Korea	-2.49	-3.32	9.31	13.10	25.85	37.96
SP	Spain	-0.85	-3.09	-4.06	-4.96	9.43	2.06
SV	Slovenia	12.01	8.11	35.05	34.02	73.24	94.42
SW	Sweden	-2.18	-3.61	-5.82	-7.37	7.15	8.75
SZ	Switzerland	-1.13	0.04	-6.33	-6.04	2.24	5.26
UK	United Kingdom	-0.33	-0.24	-4.52	-4.16	3.99	3.22
US	United States	1.88	1.24	-1.97	-5.01	6.88	3.90
<b>Region</b>							
World	World	-0.22	-0.50	-2.27	-3.80	7.83	6.84
EP	EPAC	-2.10	-2.06	-2.65	-2.83	7.99	8.84
AP	Asia Pacific	-3.54	-3.04	-1.32	-1.16	4.72	7.99
EU	Europe	-1.36	-1.55	-3.29	-3.66	9.66	9.26
NA	North America	1.65	1.11	-1.90	-4.75	7.66	4.92

**COUNTRY MAKE-UP:** S&P/Citigroup BMI Global by Country, August 31, 2007.

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	315	1,134,612	983,579	2.63	9
Australia	38	177,839	94,801	0.25	30
Austria	61	333,687	210,305	0.56	23
Belgium	130	839,687	404,734	1.08	17
Brazil	533	1,688,219	1,348,356	3.61	5
Canada	52	167,266	68,706	0.18	34
Chile	260	2,906,519	546,241	1.46	14
China	14	37,962	16,447	0.04	48
Colombia	6	54,923	18,572	0.05	47
Czech Republic	78	260,869	167,978	0.45	27
Denmark	29	63,157	26,754	0.07	41
Egypt	82	329,426	272,409	0.73	21
Finland	239	2,392,977	1,568,282	4.20	4
France	217	1,700,598	1,317,445	3.53	6
Germany	82	221,412	135,992	0.36	29
Greece	190	713,053	354,980	0.95	19
Hong Kong	8	41,773	30,656	0.08	39
Hungary	9	37,978	19,824	0.05	46
Iceland	201	863,232	270,302	0.72	22
India	45	120,942	43,777	0.12	38
Indonesia	34	151,389	136,874	0.37	28
Ireland	71	131,464	79,443	0.21	32
Israel	187	1,041,955	672,420	1.80	11
Italy	1,753	4,628,824	3,483,503	9.33	3
Japan	22	22,309	11,884	0.03	50
Jordan	6	42,658	15,475	0.04	49

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	107	212,035	79,566	0.21	31
Malaysia	56	438,589	181,775	0.49	25
Mexico	19	57,078	21,057	0.06	44
Morocco	97	736,112	625,362	1.68	13
Netherlands	36	37,516	25,435	0.07	43
New Zealand	26	38,852	27,633	0.07	40
Nigeria	93	315,200	170,329	0.46	26
Norway	29	32,995	11,818	0.03	51
Pakistan	21	74,221	25,746	0.07	42
Peru	25	59,756	20,861	0.06	45
Philippines	54	152,678	63,627	0.17	35
Poland	25	121,428	75,758	0.20	33
Portugal	56	959,493	366,389	0.98	18
Russia	419	1,530,602	1,082,400	2.90	7
Singapore	126	336,418	193,955	0.52	24
Slovenia	9	16,470	11,386	0.03	52
South Africa	141	400,419	279,030	0.75	20
South Korea	311	961,012	634,531	1.70	12
Spain	95	967,979	718,527	1.92	10
Sweden	157	587,128	451,859	1.21	16
Switzerland	150	1,261,106	1,047,793	2.81	8
Taiwan	428	674,802	518,986	1.39	15
Thailand	72	151,136	48,992	0.13	37
Turkey	64	187,503	59,320	0.16	36
United Kingdom	523	3,703,660	3,497,112	9.37	2
United States	3,254	17,750,317	15,853,342	42.47	1
<b>Global</b>	<b>10,650</b>	<b>50,387,361</b>	<b>37,329,872</b>	<b>100.00</b>	

**GICS SECTOR PERFORMANCE:** S&P/Citigroup BMI Global. Total Returns %. USD. August 31, 2007.

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Energy	-1.48	-3.51	1.08	0.31	21.13	14.96
Energy	-1.48	-3.51	1.08	0.31	21.13	14.96
Energy Equipment & Services	0.09	-1.29	7.01	3.84	36.79	35.08
Oil, Gas & Consumable Fuels	-1.78	-3.68	0.01	0.05	18.54	13.67
Materials	-2.27	-2.89	1.32	2.75	37.76	40.03
Materials	-2.27	-2.89	1.32	2.75	37.76	40.03
Chemicals	0.59	-0.16	4.73	5.57	34.80	36.12
Construction Materials	-4.38	-4.43	-9.41	-7.93	32.84	32.96
Containers & Packaging	-0.55	1.65	-5.48	-1.78	20.82	11.35
Metals & Mining	-4.08	-4.41	2.32	3.84	45.69	47.14
Paper & Forest Products	-2.32	-0.93	-10.33	-8.52	8.30	7.58
Industrials	-1.88	-3.28	-0.20	-0.37	31.98	37.30
Capital Goods	-1.85	-3.96	1.00	0.12	35.11	42.06
Aerospace & Defense	0.28	0.77	1.73	0.86	31.42	30.09
Building Products	-1.95	-1.04	-3.50	-0.28	25.17	31.79
Construction & Engineering	-2.55	-3.61	-2.30	-4.61	45.52	42.23
Electrical Equipment	-0.55	-0.70	4.98	7.05	42.70	51.24
Industrial Conglomerates	-0.90	-4.10	1.42	-2.35	26.38	40.79
Machinery	-2.54	-5.37	0.87	0.45	44.40	50.41
Trading Companies & Distributors	-7.26	-8.22	0.48	1.11	28.99	30.17
Commercial Services & Supplies	-2.44	-2.85	-7.00	-6.78	14.70	14.66
Commercial Services & Supplies	-2.44	-2.85	-7.00	-6.78	14.70	14.66
Transportation	-1.71	-1.05	-1.76	0.80	28.60	32.89
Air Freight & Logistics	-2.47	-3.87	-5.00	-7.75	11.71	14.00
Airlines	-1.18	-1.69	-3.74	-3.10	36.48	44.20
Marine	-2.87	-3.04	11.48	12.74	82.58	89.21
Road & Rail	-1.11	1.97	-3.77	1.73	20.70	18.38
Transportation Infrastructure	-1.63	-1.69	-3.35	-3.28	29.38	29.39
Consumer Discretionary	-1.56	-3.37	-5.63	-4.70	17.01	17.05
Automobiles & Components	-4.16	-4.26	-1.42	-0.89	22.39	22.94
Auto Components	-3.80	-4.55	-0.97	0.35	24.00	18.48
Automobiles	-4.30	-4.17	-1.59	-1.29	21.77	24.43
Consumer Durables & Apparel	-3.44	-4.14	-9.41	-8.29	10.64	9.58
Household Durables	-3.93	-4.94	-12.43	-11.69	3.94	4.73
Leisure Equipment & Products	-1.77	-1.69	-3.82	2.23	12.22	8.49
Textiles, Apparel & Luxury Goods	-3.24	-3.51	-6.00	-5.09	23.70	20.81
Consumer Services	0.99	-3.13	-4.53	-7.68	23.37	20.68
Hotels, Restaurants & Leisure	0.90	-3.43	-4.77	-8.20	23.56	20.99
Diversified Consumer Services	1.86	2.59	-2.56	2.92	21.50	15.15
Media	-1.36	-1.73	-5.92	-4.68	16.76	18.13
Media	-1.36	-1.73	-5.92	-4.68	16.76	18.13

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	0.77	-2.23	-6.44	-4.86	14.21	13.71
Distributors	1.63	0.38	-0.62	-0.65	20.53	21.86
Internet & Catalog Retail	-0.31	-0.99	-1.12	-3.14	37.15	12.02
Multiline Retail	-0.08	-3.50	-8.30	-6.81	13.79	10.49
Specialty Retail	1.26	-2.03	-6.68	-4.57	11.32	14.86
Consumer Staples	2.16	1.81	-0.76	0.13	16.29	23.31
Food & Staples Retailing	0.46	-0.15	-3.62	-3.27	12.57	18.60
Food & Staples Retailing	0.46	-0.15	-3.62	-3.27	12.57	18.60
Food, Beverage & Tobacco	2.85	2.89	0.35	1.76	19.13	25.87
Beverages	2.50	1.20	-0.45	-1.32	17.22	24.96
Food Products	2.78	3.51	1.01	2.99	19.15	23.94
Tobacco	3.57	3.45	0.15	2.48	21.98	34.04
Household & Personal Products	2.37	0.07	-0.16	-1.09	12.59	19.89
Household Products	3.53	0.87	1.43	0.73	11.71	24.17
Personal Products	-2.01	-0.84	-5.99	-3.12	16.65	15.14
Health Care	1.48	-0.59	-4.10	-3.48	6.09	2.70
Health Care Equipment & Services	1.92	-1.81	-2.39	-3.14	13.68	20.60
Health Care Equipment & Supplies	1.08	-2.07	-0.67	-2.30	17.91	20.80
Health Care Providers & Services	2.73	-0.96	-3.86	-3.70	10.13	21.09
Health Care Technology	3.68	-5.34	-7.24	-17.38	14.15	-7.26
Pharmaceuticals, Biotechnology & Life Sciences	1.29	-0.34	-4.83	-3.55	3.03	-0.17
Biotechnology	1.14	-1.62	-3.79	-1.95	6.78	42.42
Pharmaceuticals	1.25	-0.25	-5.37	-3.58	1.54	-1.67
Life Sciences Tools & Services	2.49	-2.04	2.31	-7.11	22.38	4.18
Financials	-1.29	-3.32	-8.54	-7.82	8.06	11.12
Banks	-2.32	-4.16	-7.69	-7.56	4.94	7.56
Commercial Banks	-2.53	-4.11	-7.23	-7.45	5.70	7.79
Thrifts & Mortgage Finance	0.77	-9.15	-13.80	-19.71	-4.95	-14.20
Diversified Financials	-2.74	-6.18	-11.20	-10.68	6.99	9.87
Diversified Financial Services	0.48	-3.87	-7.41	-4.41	7.39	20.04
Consumer Finance	-3.86	-9.61	-15.63	-20.40	-9.25	-29.86
Capital Markets	-5.63	-7.25	-13.98	-13.30	9.87	9.54
Insurance	1.15	0.09	-5.79	-4.71	13.42	18.02
Insurance	1.15	0.09	-5.79	-4.71	13.42	18.02
Real Estate	1.63	-0.16	-10.13	-9.07	13.12	20.57
Real Estate Investment Trusts (REITs)	3.83	1.66	-10.48	-9.21	8.35	19.51
Real Estate Management & Development	-1.91	-1.62	-9.54	-8.98	21.31	22.08

## GICS SECTOR PERFORMANCE (CONTINUE)

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	1.77	-0.04	2.92	4.61	21.70	18.20
Software & Services	0.42	-0.89	-1.93	6.33	20.05	27.47
Internet Software & Services	1.34	3.82	-3.10	-2.23	18.84	12.03
IT Services	-1.39	-0.23	-5.55	-2.93	17.21	13.81
Software	0.87	-1.99	0.21	13.04	21.62	38.64
Technology Hardware & Equipment	3.32	2.06	5.59	4.37	26.83	20.93
Communications Equipment	4.59	5.33	7.11	8.36	28.24	40.59
Computers & Peripherals	4.02	-2.99	8.24	4.90	37.02	8.08
Electronic Equipment & Instruments	-0.99	-1.88	0.15	1.30	10.40	6.77
Office Electronics	4.57	5.78	-1.45	0.12	16.82	17.26
Semiconductors & Semiconductor Equipment	0.13	-5.20	5.18	3.30	12.30	1.96
Semiconductors & Semiconductor Equipment	0.13	-5.20	5.18	3.30	12.30	1.96
Telecommunication Services	3.22	4.13	0.06	0.98	34.48	36.28
Telecommunication Services	3.22	4.13	0.06	0.98	34.48	36.28
Diversified Telecommunication Services	3.42	3.90	0.40	1.20	32.50	33.54
Wireless Telecommunication Services	2.86	4.57	-0.56	0.59	38.40	41.58
Utilities	2.25	2.25	-4.25	-2.43	22.47	28.47
Utilities	2.25	2.25	-4.25	-2.43	22.47	28.47
Electric Utilities	1.95	1.40	-3.72	-2.35	24.78	27.88
Gas Utilities	1.78	2.31	-3.81	-0.17	17.00	18.15
Multi-Utilities	3.57	4.47	-3.84	-1.85	21.38	33.44
Water Utilities	4.54	3.72	-4.18	-6.72	25.36	31.18
Independent Power Producers & Energy Traders	-0.80	-1.81	-9.65	-8.69	14.08	18.29

**INDIVIDUAL ISSUES:** S&P/Citigroup BMI Global. August 31, 2007.

**TEN LARGEST NON-U.S. COMPANIES**

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	221,035	-3.25	2.80
HSBC Hldgs	UK	211,542	-1.65	4.67
Total Fina Elf B	FR	187,281	-5.59	15.48
Toyota Motor Corp	JA	169,426	-3.56	9.06
Vodafone Group	UK	158,491	5.75	55.82
Nestle SA Reg	SZ	151,885	12.55	29.43
Novartis AG Reg	SZ	146,349	-2.77	-5.60
Royal Dutch Shell PLC A	UK	141,787	-0.28	15.75
GlaxoSmithKline	UK	140,619	3.41	-4.33
Roche Hldgs AG Ptg Genus	SZ	123,349	-2.54	-4.07

**TEN LARGEST IMPACTS IN EUROPE**

Ending Index Value	659.4567	Ending Index Value	231.0859
Starting Index Value	655.1525	Starting Index Value	238.3758
Index movement	4.3042	Index movement	-7.2899

**TEN LARGEST IMPACTS IN ASIA PACIFIC**

Issue	Country	Index Points	Issue	Country	Index Points
Nestle SA Reg	SZ	1.3151	Mitsubishi UFJ Financial Group Inc	JA	-0.4637
Nokia OYJ	FI	1.0228	Sumitomo Mitsui Financial Group	JA	-0.4105
Vodafone Group	UK	0.6983	Mizuho Financial Group Inc	JA	-0.3599
GlaxoSmithKline	UK	0.5932	Toyota Motor Corp	JA	-0.3416
Telefonica SA	SP	0.4828	Sony Corp	JA	-0.2223
E.ON AG	GY	0.4622	Honda Motor Co	JA	-0.2032
Barclays	UK	-0.4536	Mitsubishi Heavy Industries	JA	-0.1785
Total Fina Elf B	FR	-0.4127	Nippon Steel Corp	JA	-0.1770
Bayer AG	GY	0.3808	Canon Inc	JA	0.1747
France Telecom SA	FR	0.3727	Samsung Electronics Co	SK	-0.1565

**TEN LARGEST IMPACTS IN NORTH AMERICA**

Ending Index Value	478.2059	Ending Index Value	460.2769
Starting Index Value	476.9511	Starting Index Value	461.0999
Index movement	1.2549	Index movement	-0.823

**TEN LARGEST IMPACTS IN THE WORLD**

Issue	Country	Index Points	Issue	Country	Index Points
Cisco Systems Inc	US	0.4095	Nestle SA Reg	SZ	0.3019
Bank of America Corp	US	0.3668	Nokia OYJ	FI	0.2348
Intel Corp	US	0.3248	Cisco Systems Inc	US	0.1989
Pfizer Inc	US	0.2668	Bank of America Corp	US	0.1780
Goldman Sachs Group Inc	US	-0.2437	Vodafone Group	UK	0.1604
Hewlett-Packard Co	US	0.2384	Intel Corp	US	0.1578
Altria Group Inc	US	0.2117	Mitsubishi UFJ Financial Group Inc	JA	-0.1538
Wells Fargo & Co	US	0.2111	GlaxoSmithKline	UK	0.1362
Amgen Inc	US	-0.1953	Sumitomo Mitsui Financial Group	JA	-0.1361
Boeing Co	US	-0.1853	Pfizer Inc	US	0.1296

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