

Monthly Report

WORLD BY NUMBERS

World By Numbers is a snapshot of the global market, as measured by the S&P Global 1200. It seeks to highlight those statistical factors that have impacted market performance over the course of the month.

World By Numbers is a product of the Standard & Poor's Index Services Group by Senior Index Analyst, Howard Silverblatt.

Report and data as of September 30, 2008.

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STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- Global markets posted their worst month of the year, declining US\$ 4 trillion in September, surpassing January's US\$ 3.2 trillion decline, which wiped out the entire US\$ 3 trillion gain of 2007. All 52 markets, emerging and developed, declined, as did all 101 industry classifications, as well as all Growth and Value groups. There was no equity hiding spot. Year-to-date, global markets have lost US\$ 10.4 trillion, which is slightly more than the current value of the S&P 500 index. The major concern for the most of the month was U.S. liquidity and the bailout program, but by month end, concern over a global recession and corporate earnings specifically, shared the spotlight. While the U.S. was the center of the concern, the impact on global markets was the extended concern. The U.S. was the best developed market performer in September with a monthly decline of -9.13% and a quarterly loss of -8.41%, and when compared to the Emerging market decline of -18.52% for September and -27.12% for the month, the U.S. performance is almost comforting. Part of the decline was attributed to the higher expected growth in emerging markets, now being scaled back compared to the lower expectations of U.S. growth.
- Emerging markets posted their fifth (and worst) monthly loss in a row (seven out of eight for 2008) declining 18.62%, its worst posting in over 10 years. All 26 markets were down, with 20 of them declining in double-digits, and six of those declining more than 20%. Russia dropped the most, declining 23.97%, followed by Brazil's -23.35% loss. Pakistan performed did the best, declining 2.92%, but still posted a 48.37% 12-month loss. The impact on the quarter was a weighted -27.12% decline, with only the Philippines posting a gain of 1.26%. For the year, 25 of the 26 markets declined with Jordan posting the only gain of +33.72%. The developed markets declined less, but all 26 markets were negative for the month, quarter and year. The U.S. continued to perform the best, declining 9.13% for the month versus a weighted -11.95% and an average -18.52% for all of the developed markets. For the quarter, the U.S. was the only market in the negative single-digit category, posting an 8.14% decline; six markets lost in the teens; 14 posted losses in the -20s; 2 in the -30s; and 3 in the negative -40s.
- All ten sectors declined in September, as Materials plunged 22.89%, resulting in a 34.18% quarterly loss. Energy issues also pulled back significantly, declining 16.11% in September, resulting in a -278.64% quarterly decline. Consumer Staples did the best, declining only 3.97%, but the ex/U.S. component of the group was down 6.79%. All sectors were negative for the quarter and the trailing 12-month period. On a sub-industry level basis Independent Power producers were off 30.38%, with substantial parts of the damage coming from the U.S. (ex/U.S., the sub-industry was down 17.69%). While no groups gained, Household Products managed to end the month with a relatively small loss of 0.68%. There were no gainers in any of the 101 GICS group this month, five were positive for the quarter (Household Products posted a 10.47% gain), and no group showed a one-year gain.

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- Growth and Value followed the same pattern, with the U.S. doing better than most. Value generally did better than Growth, with the overall Value posting for September -11.12% versus Growth's -12.77%. Over the past year however, Growth has lost slightly less than Value: -23.75% versus -24.42%.
- U.S. interest rates, as well as the world's, went wild in September, as the initial flight to safety saw the U.S. 3-month Treasury bills at a 1 point rate. The "cost," however, appeared acceptable as investor fear over everything from money markets to repos reached an unparalleled peak. Rates quickly settled down, as both the U.S. Treasury and FRB stepped in, followed by the foreign governments. The sole item of concern, in any market or any country, was the U.S. Troubled Asset Rescue Program of \$700 billion to purchase distressed assets. The program was criticized for being quickly created and short on details, with the Treasury and Fed's response being that rapidly deteriorating market conditions created the need to act quickly. The bill was surprisingly defeated in the U.S. House, with world markets strongly declining on the news. In the end, it is expected that an agreement will be worked out. The U.S. also took action to insure banking, from outright takeovers to arranged marriages, with action abroad picking up (Fortis received US\$ 16 billion of liquidity from a trio of countries). Central banks are now taking a more active role in supporting companies, and their domestic interests.
- Global financial liquidity remained a key issue in September, with the U.S. infusing cash for most of the month, and central banks starting to add in the latter part. While government rates were (almost) universally up, most central banks remained on the sidelines and held their rates steady in September with no major rate changes taken. There had been speculation that the U.S. would cut its rate at the September meeting due to the market and liquidity concern, but it kept them steady. S&P Economists expect the Fed to increase their rate in the spring of 2009, but note that the chance of a cut sooner has increased and caution. Inflation concerns took a back door to liquidity, with Core inflation coming in as expected (+0.2%). Final Q2 2008 GDP restated the preliminary 3.3% rate downward, to 2.8%. S&P Economists are predicting that Q3 2008 GDP is expected to come in at +1.3%, but are now under review, with Q4 2008 expected to decline -0.5% and Q1 2009 to decline -0.7%.
- The 10-year Treasury ended up 1 point to 3.83% (August close of 3.82% and year-end 2007 of 4.02%). The 30-year Treasury was down 11 points to close at 4.31% (August close of 4.42%, year-end 2007 of 4.46%). The dollar moved widely for the month, ending the month gaining strongly. The Euro closed 1.4075 (August close of 1.4671, year-end 2007 of 1.460), the Pound closed at 1.7755 (August close of 1.8226, year-end 2007 of 1.9858), with the Yen at 0.00941 (August close of 0.00919, year-end 2007 of 0.00840 [106.24 versus 108.84 versus 111.58, reverse reference, which is usually used]). Commodity prices, with the exception of gold, were down for the month. Agriculture continued its decline started in July, losing another -7.6% (3-month decline of -23.4%, 12-month turned negative at -4.9%), and Natural Gas was off -4.0% (-41.1% for the quarter and +11.6% for the 12-months), while Gold advanced 5.2% to US\$ 880.80 (US\$ 837.20, US\$ 838.00). Oil continued down for the first part of the month, and reached a low of US\$ 90.51, when concern over supply and the impact of the uncertainty of the U.S. bail out plan pushed it back up to close at US\$ 100.64 (US\$ 115.46, US\$ 95.81), still a -12.8% monthly decline and a far call from the US\$ 147 high. The average US pump price declined, then moved up in the second half of the month, and closed September at US\$ 3.718 for regular versus US\$ 3.685 for August, US\$ 3.053 in December 2007, and US\$ 2.812 in September 2007.

S&P INDEX PRICE CHANGE

	September 2008	3-Month (6/30/2008)	YTD (12/31/2007)	1-Year (9/28/2007)	2-Years (9/29/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	-9.08%	-8.88%	-20.57%	-23.60%	-12.69%	50.16%	-23.64%	1.38%
Consumer Discretionary	-7.93%	-1.04%	-14.75%	-23.69%	-19.79%	31.77%	-22.47%	1.70%
Consumer Staples	-1.62%	4.13%	-4.76%	-1.65%	9.41%	37.92%	71.34%	3.37%
Energy	-12.00%	-24.95%	-18.85%	-15.55%	18.95%	186.75%	133.73%	10.35%
Financials	-5.22%	-0.10%	-30.96%	-41.35%	-41.89%	8.17%	-19.02%	0.47%
Health Care	-6.33%	-0.01%	-13.47%	-13.86%	-7.90%	18.95%	10.72%	0.93%
Industrials	-12.16%	-9.12%	-22.38%	-26.36%	-10.20%	62.98%	0.83%	3.57%
Information Technology	-12.74%	-12.11%	-23.91%	-23.98%	-6.86%	81.17%	-68.06%	-0.58%
Materials	-17.24%	-22.92%	-22.78%	-23.12%	2.61%	95.66%	47.11%	4.71%
Telecommunication Svc	-12.70%	-15.74%	-31.66%	-35.62%	-20.09%	40.13%	-63.67%	-6.09%
Utilities	-11.67%	-18.74%	-22.26%	-17.01%	-2.51%	117.42%	13.66%	0.43%
S&P Asia 50	-14.65%	-21.86%	-32.87%	-34.38%	-4.67%	113.05%	23.13%	12.63%
S&P Europe 350	-10.64%	-10.81%	-29.67%	-31.92%	-24.95%	32.01%	-35.07%	0.63%
S&P Global 1200	-11.72%	-15.44%	-25.36%	-27.51%	-13.13%	69.50%	-14.25%	2.62%
S&P LAC 40 (US\$)	-16.59%	-28.86%	-23.84%	-20.17%	35.58%	489.88%	191.86%	19.96%
S&P TOPIX YEN	-14.01%	-18.19%	-26.68%	-33.01%	-30.65%	29.91%	-33.95%	1.01%
S&P/TSX 60	-13.92%	-18.06%	-12.52%	-13.46%	5.08%	121.56%	18.58%	8.20%
S&P/ASX 50	-9.88%	-11.42%	-26.21%	-29.20%	-10.04%	53.53%	38.21%	5.85%

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. September 30, 2008.

BMI EMERGING MARKETS				BMI WORLD			
Country	1-Month	3-Months	12-Months	Country	1-Month	3-Months	12-Months
Argentina	-22.64	-41.40	-29.88	Australia	-17.62	-26.80	-35.25
Brazil	-23.35	-37.39	-21.67	Austria	-29.12	-39.43	-42.97
Chile	-12.00	-13.02	-19.96	Belgium	-23.42	-29.62	-46.11
China	-20.34	-25.17	-46.69	Canada	-15.05	-22.95	-21.88
Colombia	-12.93	-9.34	-9.38	Denmark	-20.94	-26.90	-31.77
Czech Republic	-19.53	-29.99	-9.75	Finland	-23.40	-27.66	-44.6
Egypt	-16.53	-29.38	-16.12	France	-13.23	-17.27	-27.68
Hungary	-17.84	-19.24	-33.00	Germany	-15.40	-21.49	-28.64
India	-18.01	-12.96	-37.19	Greece	-17.28	-25.15	-40.21
Indonesia	-20.39	-26.92	-23.26	Hong Kong	-17.85	-23.52	-36.98
Israel	-9.14	-16.07	-8.56	Iceland	-39.14	-44.18	-75.33
Jordan	-8.86	-10.41	33.72	Ireland	-25.05	-39.04	-55.39
Malaysia	-8.98	-19.08	-24.64	Italy	-15.28	-21.94	-35.21
Mexico	-11.40	-18.93	-19.71	Japan	-10.93	-17.53	-26.47
Morocco	-13.91	-20.11	-3.56	Luxembourg	-33.53	-46.40	-33.92
Nigeria	-5.35	-14.33	-1.66	Netherlands	-18.79	-21.50	-32.5
Pakistan	-2.92	-37.50	-48.37	New Zealand	-12.48	-14.34	-36.5
Peru	-13.54	-30.12	-31.47	Norway	-31.80	-40.91	-41.39
Philippines	-6.58	1.26	-29.98	Portugal	-10.66	-19.84	-34.25
Poland	-12.85	-17.48	-28.27	Singapore	-15.83	-24.87	-33.01
Russia	-23.97	-45.43	-37.21	South Korea	-11.29	-25.05	-42.27
South Africa	-14.74	-16.33	-26.34	Spain	-10.50	-18.09	-23.9
Slovenia	-19.77	-28.57	-46.50	Sweden	-19.41	-23.58	-41.24
Taiwan	-20.75	-25.91	-37.20	Switzerland	-9.57	-13.02	-19.45
Thailand	-12.25	-22.92	-27.39	United Kingdom	-14.89	-20.71	-31.56
Turkey	-15.56	-1.72	-33.19	United States	-9.13	-8.41	-20.88
Region							
Emerging Markets	-18.52	-27.12	-31.95	World	-11.97	-15.36	-25.98
European Emerging	-21.09	-37.27	-34.65	EPAC	-14.50	-20.93	-31.02
Asia Pacific Emerging	-18.89	-22.80	-39.59	Asia Pacific	-12.87	-20.76	-31.01
Latin America	-19.44	-31.52	-21.44	Europe	-15.33	-21.02	-31.05
Mid-East and Africa	-12.39	-16.99	-17.08	North America	-9.66	-9.83	-20.97

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

Country	Code	1-Month Growth	1-Month Value	3-Month Growth	3-Month Value	Year-to-Date Growth	Year-to-Date Value
Austria	AS	-31.37	-19.76	-38.95	-24.41	-43.13	-36.05
Australia	AU	-13.69	-5.67	-15.54	-5.21	-24.61	-25.83
Belgium	BE	-14.71	-24.92	-15.36	-26.83	-33.91	-47.27
Canada	CA	-19.43	-9.19	-25.63	-11.10	-16.02	-14.66
Denmark	DE	-14.47	-19.66	-15.73	-20.17	-24.35	-29.00
Finland	FI	-22.42	-17.08	-20.10	-17.69	-44.86	-35.75
France	FR	-8.73	-9.39	-7.97	-6.32	-23.74	-26.54
Greece	GR	-13.24	-13.36	-14.88	-17.22	-37.40	-42.15
Germany	GY	-11.14	-11.53	-12.60	-11.23	-29.12	-28.50
Hong Kong	HK	-19.02	-17.60	-24.81	-22.97	-43.89	-36.57
Iceland	IC	-20.88	-24.31	-23.70	-27.61	-46.49	-47.65
Ireland	IR	-24.31	-18.83	-33.81	-29.64	-52.87	-43.23
Italy	IT	-13.92	-8.18	-14.76	-9.88	-30.99	-32.77
Japan	JA	-13.87	-11.96	-20.46	-14.50	-29.51	-21.91
Luxembourg	LX	-29.69	-30.98	-39.37	-40.41	-33.02	-32.76
Netherlands	NL	-13.84	-16.12	-11.94	-11.97	-31.25	-25.74
Norway	NW	-26.19	-24.54	-31.51	-31.29	-34.83	-36.28
New Zealand	NZ	-7.37	-8.30	4.72	-8.88	-23.05	-25.80
Portugal	PO	-6.86	-5.77	-9.40	-10.88	-33.35	-40.90
Singapore	SI	-16.17	-13.67	-22.98	-18.87	-36.00	-28.36
South Korea	SK	-0.65	-2.69	-14.15	-12.86	-21.18	-22.39
Spain	SP	-5.86	-6.51	-8.87	-7.39	-26.92	-24.22
Sweden	SW	-13.69	-11.33	-12.37	-10.47	-24.86	-30.32
Switzerland	SZ	-8.96	-6.36	-5.23	-3.27	-18.40	-19.28
United Kingdom	UK	-13.55	-12.19	-12.03	-10.85	-19.20	-23.95
United States	US	-9.63	-8.58	-9.49	-7.19	-17.27	-19.44

Region

World	WD	-12.77	-11.12	-16.78	-13.80	-23.75	-24.42
EPAC	EP	-15.27	-13.70	-22.31	-19.49	-29.92	-29.17
Asia Pacific	AP	-14.30	-11.49	-23.67	-17.82	-30.41	-25.12
Europe	EU	-15.75	-14.89	-21.61	-20.39	-29.66	-31.26
North America	NA	-10.55	-8.66	-11.52	-7.92	-17.69	-19.55

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

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Argentina	14	37,719	15,599	0.06	48
Australia	389	860,282	733,617	2.63	8
Austria	50	120,580	57,533	0.21	30
Belgium	63	223,759	124,784	0.45	24
Brazil	184	789,843	409,656	1.47	12
Canada	535	1,414,295	1,133,852	4.06	5
Chile	53	133,084	54,897	0.20	34
China	446	2,140,330	397,642	1.42	13
Colombia	16	81,292	19,151	0.07	44
Czech Republic	9	60,464	20,381	0.07	42
Denmark	70	183,699	116,333	0.42	25
Egypt	36	56,782	22,924	0.08	41
Finland	72	197,950	158,522	0.57	21
France	233	1,750,065	1,168,131	4.19	4
Germany	220	1,305,318	979,161	3.51	6
Greece	79	131,697	82,202	0.29	27
Hong Kong	241	516,607	261,655	0.94	16
Hungary	10	29,637	19,901	0.07	43
Iceland	11	10,491	6,220	0.02	52
India	223	711,659	214,244	0.77	19
Indonesia	51	108,749	42,569	0.15	38
Ireland	31	64,541	56,095	0.20	31
Israel	87	130,719	81,273	0.29	28
Italy	185	669,814	434,347	1.56	11
Japan	1,452	3,371,903	2,497,399	8.95	2
Jordan	20	27,069	14,865	0.05	49

(Continued on next page)

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Luxembourg	8	105,498	56,076	0.20	32
Malaysia	122	174,782	70,469	0.25	29
Mexico	60	336,711	156,231	0.56	22
Morocco	24	66,850	23,715	0.08	40
Netherlands	83	342,196	302,696	1.08	15
New Zealand	32	25,862	15,911	0.06	47
Nigeria	35	63,148	44,167	0.16	37
Norway	107	216,472	112,021	0.40	26
Pakistan	34	20,201	6,522	0.02	51
Peru	27	55,168	19,017	0.07	45
Philippines	36	55,467	17,214	0.06	46
Poland	83	125,497	55,312	0.20	33
Portugal	31	91,101	49,598	0.18	36
Russia	72	638,314	258,733	0.93	18
Singapore	154	256,650	153,263	0.55	23
Slovenia	9	11,035	6,654	0.02	50
South Africa	139	304,815	189,156	0.68	20
South Korea	405	611,773	441,076	1.58	10
Spain	105	704,991	512,021	1.83	9
Sweden	160	348,927	260,648	0.93	17
Switzerland	154	1,059,973	874,686	3.13	7
Taiwan	572	459,852	340,916	1.22	14
Thailand	77	116,589	37,212	0.13	39
Turkey	78	159,068	50,059	0.18	35
United Kingdom	478	2,468,355	2,313,821	8.29	3
United States	3,091	13,863,781	12,419,335	44.50	1
Global	10,956	37,811,424	27,909,482	100.00	

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

GICS Group	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.
Energy	-16.11	-19.16	-28.65	-30.79	-17.44	-22.21
Energy	-16.11	-19.16	-28.65	-30.79	-17.44	-22.21
Energy Equipment & Services	-22.61	-28.59	-34.73	-38.35	-23.65	-36.73
Oil, Gas & Consumable Fuels	-14.83	-18.43	-27.44	-30.21	-16.23	-21.02
Materials	-22.89	-24.35	-34.18	-37.44	-32.07	-35.51
Materials	-22.89	-24.35	-34.18	-37.44	-32.07	-35.51
Chemicals	-18.05	-19.76	-25.81	-30.80	-19.43	-24.13
Construction Materials	-11.13	-12.42	-19.12	-23.76	-34.59	-37.46
Containers & Packaging	-13.21	-12.29	-7.47	-14.87	-26.84	-38.62
Metals & Mining	-29.04	-28.57	-43.45	-43.02	-40.00	-40.33
Paper & Forest Products	-7.73	-11.52	-4.37	-12.40	-32.67	-37.52
Industrials	-15.76	-17.77	-18.78	-24.79	-30.51	-35.68
Capital Goods	-16.94	-19.43	-20.67	-27.44	-33.37	-38.26
Aerospace & Defense	-14.03	-18.50	-8.73	-16.51	-26.44	-29.50
Building Products	-12.25	-13.02	-17.77	-22.16	-34.75	-40.01
Construction & Engineering	-20.40	-18.79	-30.51	-29.32	-39.53	-41.29
Electrical Equipment	-21.10	-23.37	-25.26	-29.36	-25.86	-30.06
Industrial Conglomerates	-12.16	-16.84	-12.49	-20.78	-34.10	-34.09
Machinery	-19.26	-18.79	-25.49	-29.45	-35.14	-41.83
Trading Companies & Distributors	-21.43	-23.76	-31.37	-35.62	-40.07	-44.05
Commercial & Professional Services	-11.06	-13.58	-12.05	-18.38	-22.04	-27.01
Commercial Services & Supplies	-11.22	-13.30	-12.21	-18.12	-22.17	-26.78
Professional Services	-10.77	-14.07				
Transportation	-13.10	-13.71	-13.84	-17.68	-21.13	-29.70
Air Freight & Logistics	-10.09	-15.09	-12.29	-18.14	-24.08	-30.24
Airlines	-12.37	-13.75	-8.40	-13.72	-40.91	-41.25
Marine	-26.04	-25.68	-35.41	-36.07	-44.56	-45.16
Road & Rail	-11.12	-9.05	-7.38	-9.11	-2.06	-15.58
Transportation Infrastructure	-11.15	-10.87	-17.37	-16.97	-31.97	-31.39
Consumer Discretionary	-10.86	-13.16	-10.16	-17.06	-30.30	-34.42
Automobiles & Components	-9.13	-9.65	-12.86	-13.83	-32.25	-30.88
Auto Components	-12.91	-13.81	-17.44	-20.20	-38.22	-39.28
Automobiles	-7.67	-8.37	-11.05	-11.78	-29.81	-28.05
Consumer Durables & Apparel	-11.24	-16.02	-12.46	-21.02	-30.01	-34.36
Household Durables	-12.31	-16.98	-15.08	-24.25	-33.73	-38.31
Leisure Equipment & Products	-11.92	-16.78	-9.50	-19.86	-25.20	-29.23
Textiles, Apparel & Luxury Goods	-9.70	-14.55	-9.92	-16.76	-26.31	-29.76
Consumer Services	-10.56	-14.55	-9.45	-20.72	-30.92	-39.28
Hotels, Restaurants & Leisure	-10.80	-14.75	-10.79	-20.71	-32.76	-39.78
Diversified Consumer Services	-8.89	-11.03	0.39	-20.76	-15.66	-30.89

(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	-13.49	-15.54	-11.15	-16.33	-29.93	-35.14
Media	-13.49	-15.54	-11.15	-16.33	-29.93	-35.14
Retailing	-9.98	-13.80	-4.90	-17.44	-28.55	-38.97
Distributors	-14.34	-18.80	-15.59	-22.72	-31.77	-39.52
Internet & Catalog Retail	-10.44	-8.69	-9.14	-8.64	-29.77	-24.94
Multiline Retail	-9.85	-13.81	-4.26	-18.16	-35.82	-47.18
Specialty Retail	-9.65	-13.58	-3.62	-17.21	-24.59	-35.76
Consumer Staples	-3.97	-6.79	-2.58	-10.02	-8.42	-16.62
Food & Staples Retailing	-5.41	-7.75	-6.89	-12.33	-11.58	-22.34
Food & Staples Retailing	-5.41	-7.75	-6.89	-12.33	-11.58	-22.34
Food, Beverage & Tobacco	-4.22	-6.70	-3.65	-9.62	-8.47	-14.16
Beverages	-2.85	-10.45	-1.42	-12.94	-9.71	-22.65
Food Products	-4.01	-4.86	-5.12	-8.21	-9.26	-10.79
Tobacco	-6.75	-7.79	-3.93	-9.81	-4.94	-12.88
Household & Personal Products	-1.20	-4.94	7.86	-6.52	-3.76	-17.10
Household Products	-0.68	-5.56	10.47	-3.82	-2.17	-15.65
Personal Products	-3.53	-4.11	-2.51	-9.92	-10.34	-19.01
Health Care	-7.49	-9.42	-2.74	-9.05	-12.86	-15.17
Health Care Equipment & Services	-8.01	-9.82	-2.00	-11.05	-16.06	-19.22
Health Care Equipment & Supplies	-6.76	-8.95	-1.32	-9.23	-6.40	-15.07
Health Care Providers & Services	-9.59	-11.75	-2.83	-15.49	-25.53	-26.19
Health Care Technology	-8.88	-12.99	-3.19	-4.84	-31.05	-44.88
Pharmaceuticals, Biotechnology & Life Sciences	-7.28	-9.35	-3.03	-8.69	-11.49	-14.36
Biotechnology	-8.39	-16.15	3.33	-13.60	-2.15	-22.98
Pharmaceuticals	-6.89	-8.86	-4.24	-8.30	-13.78	-13.95
Life Sciences Tools & Services	-9.47	-13.49	-3.76	-13.09	-3.29	-8.62
Financials	-8.34	-11.69	-9.38	-16.21	-34.55	-35.40
Banks	-7.94	-10.14	-10.11	-14.57	-34.52	-32.96
Commercial Banks	-7.47	-10.09	-9.06	-14.51	-31.82	-32.80
Thrifts & Mortgage Finance	-24.74	-35.69	-40.47	-42.11	-76.61	-74.70
Diversified Financials	-9.30	-19.90	-7.24	-24.69	-39.90	-46.40
Diversified Financial Services	-0.78	-25.49	5.24	-30.79	-36.82	-51.00
Consumer Finance	-7.98	-9.89	-5.78	-19.16	-39.97	-35.80
Capital Markets	-17.24	-17.03	-18.12	-20.99	-42.83	-44.28
Insurance	-7.22	-6.63	-9.01	-10.39	-29.07	-27.12
Insurance	-7.22	-6.63	-9.01	-10.39	-29.07	-27.12
Real Estate	-9.64	-15.38	-11.77	-20.75	-31.98	-41.38
Real Estate Investment Trusts (REITs)	-4.44	-10.15	-4.00	-15.33	-23.83	-37.20
Real Estate Management & Development	-18.70	-19.45	-24.33	-24.91	-44.27	-44.59

(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	-14.47	-18.36	-15.40	-23.58	-27.55	-36.43
Software & Services	-10.07	-12.77	-11.20	-16.73	-18.19	-21.82
Internet Software & Services	-12.79	-15.24	-21.42	-25.19	-32.77	-36.37
IT Services	-12.69	-15.29	-11.09	-16.30	-17.66	-28.65
Software	-8.01	-11.37	-7.36	-15.41	-12.32	-15.77
Technology Hardware & Equipment	-17.06	-22.04	-16.64	-26.04	-30.78	-41.24
Communications Equipment	-20.74	-31.65	-16.50	-29.77	-38.74	-50.49
Computers & Peripherals	-15.15	-18.70	-14.34	-26.18	-21.68	-33.32
Electronic Equipment, Instruments & Components	-13.19	-12.39	-18.10	-20.70	-31.11	-35.12
Office Electronics	-19.17	-19.73	-26.84	-28.77	-32.88	-33.13
Semiconductors & Semiconductor Equipment	-16.49	-13.89	-20.96	-25.32	-36.34	-38.72
Semiconductors & Semiconductor Equipment	-16.49	-13.89	-20.96	-25.32	-36.34	-38.72
Telecommunication Services	-11.20	-10.59	-16.30	-16.38	-26.63	-24.73
Telecommunication Services	-11.20	-10.59	-16.30	-16.38	-26.63	-24.73
Diversified Telecommunication Services	-10.01	-9.70	-14.09	-14.34	-23.84	-22.43
Wireless Telecommunication Services	-13.66	-12.37	-20.70	-20.31	-31.93	-29.05
Utilities	-11.70	-11.94	-17.57	-17.74	-15.55	-16.27
Utilities	-11.70	-11.94	-17.57	-17.74	-15.55	-16.27
Electric Utilities	-11.07	-12.09	-15.95	-16.50	-12.72	-14.13
Gas Utilities	-10.82	-10.09	-18.89	-14.78	-10.55	-9.67
Multi-Utilities	-9.31	-11.36	-14.87	-19.52	-15.60	-20.55
Water Utilities	-5.07	-6.08	-6.13	-12.60	-11.09	-12.45
Independent Power Producers & Energy Traders	-30.38	-17.69	-41.18	-26.68	-43.02	-27.29

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

TEN LARGEST NON-U.S. COMPANIES

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
HSBC Hldgs	UK	188,312	1.73	-7.81
BP	UK	179,837	-14.24	-25.18
Nestle SA Reg	SZ	173,950	-2.85	-1.67
Total Fina Elf B	FR	173,448	-17.17	-23.47
Novartis AG Reg	SZ	147,384	-6.82	-2.10
Vodafone Group	UK	138,840	-14.99	-36.35
GlaxoSmithKline	UK	125,544	-8.72	-14.34
Royal Dutch Shell PLC A	UK	123,864	-17.69	-27.42
BHP Billiton Ltd	AU	121,250	-30.63	-36.75
Roche Hldgs AG Ptg Genus	SZ	118,980	-8.10	-11.83

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	475.467
Starting Index Value	559.524
Index movement	-84.057

Issue	Country	Index Points
Total Fina Elf B	FR	-1.850
Rio Tinto Reg	UK	-1.845
Nokia OYJ	FI	-1.785
Anglo American Plc	UK	-1.665
BP	UK	-1.496
Unicredit SpA Ord	IT	-1.439
Vodafone Group	UK	-1.402
ArcelorMittal	LX	-1.400
ING Groep NV	NL	-1.336
Royal Dutch Shell PLC A	UK	-1.336

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	393.539
Starting Index Value	440.994
Index movement	-47.455

Issue	Country	Index Points
Apple Computer Inc	US	-1.544
American Intl Group Inc	US	-1.407
General Electric Co	US	-0.877
Research in Motion Ltd	CA	-0.821
Intel Corp	US	-0.810
JP Morgan Chase & Co	US	0.787
Wachovia Corp	US	-0.779
Wells Fargo & Co	US	0.683
Schlumberger Ltd	US	-0.639
Morgan Stanley	US	-0.568

TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	168.645
Starting Index Value	188.736
Index movement	-20.092

Issue	Country	Index Points
BHP Billiton Ltd	AU	-1.571
Rio Tinto Ltd	AU	-0.500
Mitsubishi UFJ Financial Group Inc	JA	0.422
Canon Inc	JA	-0.385
Mitsubishi Corp	JA	-0.370
Sony Corp	JA	-0.325
Mitsui & Co	JA	-0.286
Matsushita Electric Industrial	JA	-0.253
Westpac Banking Corp	AU	-0.243
Woodside Petroleum Ltd	AU	-0.226

TEN LARGEST WORLD IMPACTS

Ending Index Value	356.192
Starting Index Value	405.143
Index movement	-48.951

Issue	Country	Index Points
Apple Computer Inc	US	-0.747
American Intl Group Inc	US	-0.681
BHP Billiton Ltd	AU	-0.534
General Electric Co	US	-0.424
Total Fina Elf B	FR	-0.421
Rio Tinto Reg	UK	-0.420
Nokia OYJ	FI	-0.407
Research in Motion Ltd	CA	-0.397
Intel Corp	US	-0.392
JP Morgan Chase & Co	US	0.381

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