

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 October 31, 2008.

Howard Silverblatt

Senior Index Analyst
212.438.3916
howard_silverblatt@
standardandpoors.com

Dave Guarino

Communications
212.438.1471
dave_guarino@
standardandpoors.com

Index Services

212.438.2046
index_services@
standardandpoors.com

STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- The 52 global markets that comprise the Broad Market Indices lost a record US\$ 5.79 trillion in October, 45% worse than the worst month on record (September) which had a US\$ 4.0 trillion loss. From the May turnaround, US\$ 14.58 trillion has been lost by investors, with the year-to-date at US\$ 16.42 trillion. Thru mid-May markets were nervous, but were recovering from their January declines. Then the global credit crisis hit and through September markets sharply declined. October added the underlying concern over the economy and the fear of a worldwide recession, which threw the markets into their worst month in history. Notably, the U.S. market has been one of the better performers, although their losses have been substantial. To some extent, the much higher expectations of non-U.S. growth and U.S. decoupling have caused a stronger market decline abroad. Add to that greater U.S. equity market liquidity, political stability, a changing currency rate, and it helps to explain the performance variance. As a result, the U.S. is now 45.9 % of all global equity issues, compared to 40.5% at the end of May, 08.
- The devastation of global markets left all 26 emerging and all 26 developed markets in the red for the one-, three- and 12-month periods. Within the emerging markets, Pakistan posted the only single-digit loss for the month, posting a -3.75% decline. Hungary (-43.23%), Indonesia (-41.25%), and Argentina (-41.04%) all lost over 40% of their market value. The weighted return was -27.40%, with the average at -27.34%. For the three-month period the return was -45.03% with returns ranging from Pakistan's -25.37% to Hungary's -58.30%. For the twelve-month period, the emerging markets lost over half their value, posting a -55.52% (average -48.75%) decline, with the high profile BRIC countries among the worst performers (Brazil at -53.57%, Russia at -63.02%, India at -61.47%, and China at -64.80%). Developed markets did just as poorly, with the exception of the United States. Switzerland declined the least with a -12.70% loss, followed by Japan (-14.31%) and the U.S. (-17.92%). Luxembourg did the worst (-43.11%) followed by Iceland (-42.84%) and Belgium (-36.08%). The 12-month periods were dramatically lower, with the one-year return for 17 of the 26 markets declining over half. The lower U.S. 12-month decline of -36.31% was evident by the weighted return for the developed markets at -42.59% versus the average return of -54.65%.
- All ten sectors declined in October, as Materials lost another -27.39% after September's -22.89% decline, resulting in a -47.92% 3-month loss and -52.49% one-year drop. Financials also lost over a quarter of their value, declining 25.28%, and creating a -33.72% quarterly loss and -52.29% 12-month return. Health Care (-12.20%) and Energy (-13.72%) issues held up better in October, with Health Care having the best one-year return, at -24.16%. On a sub-industry level no group was positive for the one-, three- or 12-month period. Diversified Consumer Services did the best declining 6.10%, followed by Biotechnology (-7.56%) and Pharmaceuticals (-8.43%). On the bottom was Energy Equipment & Services (-35.03% for October -50.01% for the 12-months), followed by Metals & Mining (-33.13% for October, -61.58% for the 12-months) and Marine (-31.58% for October, 64.77% for the 12-months).

TABLE OF CONTENTS

Global Market Price Changes	3
Country Returns	
- Composite	4
- Growth & Value	5
Country Make-Up	6-7
GICS Sector Performance	8-10
Individual Issues	11
Disclaimer	12

- Growth (-19.71%) and Value (-19.90%) followed the same pattern as the world markets for October, with the U.S. doing slightly better (-18.53% for Growth, -19.00% for Value). The variance between Growth and Value was minimal as the all groups and markets did poorly. The only significant difference was over the past 12 months the U.S. Growth and Value did significantly better than its counterparts: Developed -38.78% for Growth, -39.46% for Value versus U.S. -31.76% for Growth, -34.20% for Value.
- Central banks took action throughout October, with coordinated actions taken twice. On October 8th the U.S., BoE, and ECB reduced their rates by 50 bps (1.50%, 3.75%, 4.50%) in an effort to inject liquidity, show unity and an attempt to calm world markets by showing that necessary steps would be taken on a combined global scale. They were joined by similar cuts from BoC, Swiss National, and the Riksbank, with China reducing its rate twice (October 9, 29) by 27 bps each. The BoJ reduced its rate on the last day of the month by 20 bps to 0.30%, its first rate cut in seven years. Iceland took drastic action, cutting its rate 350 bps mid-month and 600 bps (18.00%) at month-end. S&P now expects more cuts (both coordinated and then individual), with the U.S. cutting again in December or January. The major concern has now shifted from the credit crisis, with the hopes that actions taken will address the situation, of the potential for a global recession. Announced layoffs became more prevalent with major companies both warning of cutbacks and several announcing large planned terminations. U.S. (initial) Q3 GDP came in at -0.3%, a better reading than the expected (consensus) -0.5%, with the saving rate increasing to 1.3%. Consumer Confidence sank to an all time low level of 38, which to some was a positive sign, being that those investors may now be out of the market, while others saw it as a forecast of a lack of future spending (related consumer spending declined 0.3%). Consumer Sentiment came at 57.6, down from September's 70.3.
- Global financial liquidity remained at risk, as recent liquidity actions worked their way through the markets. Housing news remained poor, but there were several potential spots for hope. U.S. home sales jumped 5.5% in September, and now are 1.4% above their prior year's level, with new homes sales also up 2.7%. The S&P/Case-Shiller Home Price Indices dropped 1% for the month, with two of the 20 cities posting gains, two flat, and all 20 down over the past year by 16.6%.
- The 10-year Treasury ended up 13 points at 3.96% (September close of 3.83% and year-end 2007 of 4.02%). The 30-year Treasury was up 6 points to close at 4.37% (4.31%, 4.46%). The dollar moved significantly this month, ending the month gaining strongly. The Euro closed 1.2751 (1.4075, 1.460), the Pound closed at 1.6107 (1.7755, 1.9858), with the Yen at 0.01014 (0.00941, 0.00840 [under 100 again: 98.65 versus 106.24 versus 111.58, reverse reference, which is usually used]). Commodity prices, especially gold, were down. Agriculture continued its decline which started in July, losing -12.1% (3-month decline of -32.0%, 12-month's at -21.5%), and Natural Gas was off -14.0% (-29.5% for the quarter and -25.5% for the 12-months), while Gold declined 18.5% to US\$ 718.20 (US\$ 880.80, US\$ 838.00). Oil continued down, and reached the US\$ 60s, to close down 34.8% at US\$ 65.63 (US\$ 100.64, US\$ 95.81), which is less than half its US\$ 147 high reached this past summer. The average US pump price continued to decline, and closed October at US \$2.656 for regular, a drop of 26.9% for the month and a decline of 5.5% over the year (versus US\$ 3.632 for September, US\$ 3.053 in December 2007, and US\$ 2.812 in October 2007), and is far 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.

www.marketattributes.standardandpoors.com

S&P INDEX PRICE CHANGE

	October 2008	3-Month (7/31/2008)	YTD (12/31/2007)	1-Year (10/31/2007)	2-Years (10/31/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	-16.94%	-23.56%	-34.02%	-37.47%	-29.70%	24.72%	-36.58%	-1.25%
Consumer Discretionary	-19.27%	-20.44%	-31.17%	-38.40%	-39.16%	6.38%	-37.41%	-1.53%
Consumer Staples	-11.08%	-10.32%	-15.31%	-13.98%	-4.46%	22.64%	52.35%	0.75%
Energy	-18.01%	-28.45%	-33.47%	-31.47%	-6.64%	135.01%	91.63%	8.05%
Financials	-22.74%	-27.73%	-46.66%	-53.76%	-56.01%	-16.43%	-37.44%	-3.19%
Health Care	-11.80%	-15.96%	-23.68%	-25.42%	-19.11%	4.91%	-2.35%	-0.67%
Industrials	-18.93%	-27.59%	-37.07%	-39.95%	-28.82%	32.13%	-18.25%	0.50%
Information Technology	-17.81%	-26.84%	-37.46%	-41.68%	-26.48%	48.90%	-73.75%	-3.14%
Materials	-22.18%	-37.41%	-39.90%	-42.47%	-24.58%	52.27%	14.48%	1.78%
Telecommunication Svc	-9.53%	-18.19%	-38.17%	-40.89%	-30.12%	26.78%	-67.13%	-7.69%
Utilities	-11.87%	-23.59%	-31.49%	-31.39%	-18.42%	91.62%	0.17%	-0.61%
S&P Asia 50	-21.45%	-37.51%	-47.27%	-53.13%	-26.42%	67.35%	-3.29%	7.33%
S&P Europe 350	-12.22%	-20.40%	-38.26%	-41.79%	-36.28%	15.88%	-43.01%	-1.32%
S&P Global 1200	-19.05%	-29.96%	-39.57%	-43.11%	-32.08%	37.22%	-30.58%	-0.36%
S&P LAC 40 (US\$)	-33.57%	-48.64%	-49.40%	-52.16%	-16.42%	291.88%	93.90%	13.89%
S&P TOPIX YEN	-21.23%	-34.73%	-42.25%	-47.16%	-46.07%	2.32%	-47.97%	-1.29%
S&P/TSX 60	-16.41%	-27.16%	-26.87%	-30.34%	-15.94%	85.21%	-0.88%	5.09%
S&P/ASX 50	-10.22%	-16.53%	-33.76%	-38.09%	-22.72%	37.83%	24.08%	4.49%

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. October 31, 2008.

BMI EMERGING MARKETS				BMI WORLD			
Country	1-Month	3-Months	12-Months	Country	1-Month	3-Months	12-Months
Argentina	-41.04	-58.19	-60.24	Australia	-27.57	-43.04	-56.44
Brazil	-31.85	-53.01	-53.57	Austria	-35.58	-57.09	-65.8
Chile	-25.65	-37.91	-46.09	Belgium	-36.08	-51.24	-66.98
China	-23.30	-43.68	-64.80	Canada	-28.08	-40.21	-48.44
Colombia	-26.03	-36.82	-36.67	Denmark	-25.39	-43.77	-51.14
Czech Republic	-28.21	-47.52	-41.78	Finland	-18.93	-41.32	-56.53
Egypt	-32.03	-48.59	-48.32	France	-22.04	-34.40	-45.86
Hungary	-43.23	-58.30	-61.24	Germany	-24.01	-39.50	-48.1
India	-28.84	-42.44	-61.47	Greece	-35.64	-51.25	-63.81
Indonesia	-41.25	-56.44	-61.31	Hong Kong	-22.68	-40.13	-55.68
Israel	-18.58	-26.80	-28.82	Iceland	-42.84	-66.43	-86.59
Jordan	-14.49	-25.37	-5.01	Ireland	-24.47	-44.65	-66.55
Malaysia	-18.03	-32.44	-43.42	Italy	-23.97	-38.04	-52.54
Mexico	-32.20	-42.32	-48.06	Japan	-14.31	-26.86	-37.08
Morocco	-11.50	-28.31	-14.70	Luxembourg	-43.11	-65.96	-64.06
Nigeria	-24.40	-33.80	-28.33	Netherlands	-25.76	-39.19	-51.18
Pakistan	-3.75	-25.78	-53.71	New Zealand	-19.71	-31.08	-49.31
Peru	-34.28	-47.18	-59.02	Norway	-32.55	-56.09	-62.01
Philippines	-26.38	-30.07	-52.00	Portugal	-27.37	-38.44	-56.9
Poland	-34.49	-50.57	-57.88	Singapore	-30.10	-46.33	-55.41
Russia	-35.44	-58.39	-63.02	South Korea	-27.02	-44.23	-60.69
South Africa	-26.63	-40.26	-52.53	Spain	-24.52	-37.03	-47.91
Slovenia	-23.19	-45.10	-59.20	Sweden	-27.04	-43.74	-56.21
Taiwan	-18.03	-35.92	-50.47	Switzerland	-12.70	-23.31	-31.11
Thailand	-33.16	-40.81	-55.49	United Kingdom	-19.71	-33.74	-48.34
Turkey	-34.91	-49.71	-60.44	United States	-17.92	-24.26	-36.31
Region							
Emerging Markets	-27.40	-45.03	-55.52	World	-19.81	-30.51	-42.59
European Emerging	-35.06	-55.79	-61.11	EPAC	-20.99	-35.42	-47.73
Asia Pacific Emerging	-23.38	-40.62	-58.51	Asia Pacific	-19.19	-33.50	-46
Latin America	-31.54	-49.35	-51.79	Europe	-21.96	-36.43	-48.64
Mid-East and Africa	-23.71	-36.21	-42.95	North America	-18.77	-25.73	-37.4

COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. October 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	-28.58	-28.70	-51.77	-42.30	-59.38	-54.40
Australia	AU	-13.74	-13.06	-22.09	-14.85	-34.96	-35.51
Belgium	BE	-24.72	-34.55	-32.79	-47.65	-50.25	-65.49
Canada	CA	-19.96	-15.67	-34.79	-22.56	-32.78	-28.04
Denmark	DE	-12.08	-23.27	-25.23	-36.78	-33.49	-45.52
Finland	FI	-9.27	-11.11	-31.41	-24.12	-49.97	-42.89
France	FR	-11.70	-15.64	-17.47	-21.13	-32.66	-38.03
Greece	GR	-30.55	-26.83	-41.73	-38.26	-56.52	-57.67
Germany	GY	-14.52	-17.17	-25.20	-25.92	-39.41	-40.78
Hong Kong	HK	-22.58	-23.06	-41.14	-39.99	-56.56	-51.20
Iceland	IC	-32.91	-36.72	-45.84	-51.71	-64.10	-66.87
Ireland	IR	-12.15	-21.06	-30.32	-34.26	-58.59	-55.19
Italy	IT	-12.08	-19.49	-22.18	-25.36	-39.33	-45.87
Japan	JA	-23.27	-17.98	-37.62	-29.27	-45.91	-35.95
Luxembourg	LX	-40.80	-15.29	-59.98	-44.68	-60.35	-43.04
Netherlands	NL	-9.32	-26.91	-16.34	-34.63	-37.66	-45.72
Norway	NW	-28.11	-18.06	-46.38	-38.18	-53.15	-47.79
New Zealand	NZ	-7.39	-8.09	-8.75	-17.42	-28.74	-31.81
Portugal	PO	-20.51	-18.55	-25.63	-22.75	-47.02	-51.86
Singapore	SI	-26.18	-28.76	-41.61	-42.03	-52.76	-48.96
South Korea	SK	-21.51	-22.39	-28.28	-29.47	-38.13	-39.77
Spain	SP	-14.75	-17.98	-19.77	-25.11	-37.70	-37.85
Sweden	SW	-17.81	-19.06	-27.41	-27.68	-38.24	-43.60
Switzerland	SZ	-9.10	-9.02	-16.33	-12.63	-25.83	-26.56
United Kingdom	UK	-11.79	-11.05	-19.69	-17.76	-28.73	-32.35
United States	US	-17.51	-18.32	-24.08	-24.43	-31.76	-34.20

Region

World	WD	-19.71	-19.90	-31.09	-29.88	-38.78	-39.46
EPAC	EP	-21.04	-20.95	-36.36	-34.44	-44.66	-44.01
Asia Pacific	AP	-20.89	-17.49	-36.70	-30.23	-44.95	-38.21
Europe	EU	-21.11	-22.83	-36.19	-36.68	-44.51	-46.95
North America	NA	-18.53	-19.00	-26.06	-25.34	-32.94	-34.84

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

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Argentina	15	22,838	9,286	0.04	46
Australia	386	620,334	533,318	2.41	8
Austria	50	78,554	37,064	0.17	32
Belgium	63	149,571	79,733	0.36	25
Brazil	200	559,924	279,824	1.27	14
Canada	533	1,016,085	808,483	3.66	5
Chile	48	99,610	38,328	0.17	31
China	772	2,146,959	321,759	1.46	12
Colombia	0	0	0	0.00	49
Czech Republic	9	40,764	14,217	0.06	41
Denmark	70	137,539	86,791	0.39	24
Egypt	43	42,038	16,660	0.08	40
Finland	72	159,107	128,491	0.58	21
France	233	1,363,419	910,439	4.12	4
Germany	220	1,038,304	743,944	3.37	7
Greece	79	86,734	52,782	0.24	29
Hong Kong	240	390,111	199,972	0.90	16
Hungary	9	17,436	11,018	0.05	45
Iceland	9	5,731	3,555	0.02	47
India	250	510,109	156,989	0.71	19
Indonesia	65	71,443	29,122	0.13	37
Ireland	31	48,979	42,246	0.19	30
Israel	88	102,865	67,072	0.30	27
Italy	185	517,981	331,174	1.50	10
Japan	1,450	2,911,796	2,138,712	9.68	2
Jordan	0	0	0	0.00	51

(Continued on next page)

Country	Issues	Total Market Value (US\$ Millions)	Float Capital (US\$ Millions)	Weight (%)	Weight Rank
Luxembourg	8	61,510	31,867	0.14	36
Malaysia	117	144,526	58,958	0.27	28
Mexico	55	239,189	105,022	0.48	23
Morocco	26	60,580	21,394	0.10	39
Netherlands	83	253,059	224,581	1.02	15
New Zealand	32	20,907	12,747	0.06	43
Nigeria	0	0	0	0.00	52
Norway	107	148,804	75,554	0.34	26
Pakistan	0	0	0	0.00	48
Peru	17	32,711	11,431	0.05	44
Philippines	42	42,890	13,634	0.06	42
Poland	82	82,570	36,308	0.16	33
Portugal	31	64,558	35,989	0.16	34
Russia	91	430,980	174,457	0.79	18
Singapore	154	179,745	106,807	0.48	22
Slovenia	0	0	0	0.00	50
South Africa	140	213,131	141,966	0.64	20
South Korea	405	439,721	321,914	1.46	11
Spain	105	538,578	386,913	1.75	9
Sweden	160	257,050	190,328	0.86	17
Switzerland	154	898,490	756,887	3.42	6
Taiwan	569	387,268	295,419	1.34	13
Thailand	76	77,095	25,946	0.12	38
Turkey	81	102,192	32,721	0.15	35
United Kingdom	475	1,962,510	1,849,908	8.37	3
United States	3,073	11,357,236	10,150,928	45.93	1
Global	11,203	30,133,531	22,102,657	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. October 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	-18.85	-18.23	-32.94	-35.44	-35.66	-40.35
Energy	-18.85	-18.23	-32.94	-35.44	-35.66	-40.35
Energy Equipment & Services	-35.03	-39.91	-51.59	-57.73	-50.01	-63.58
Oil, Gas & Consumable Fuels	-15.89	-16.66	-29.10	-33.65	-32.94	-38.38
Materials	-27.39	-28.81	-47.92	-50.68	-52.49	-55.70
Materials	-27.39	-28.81	-47.92	-50.68	-52.49	-55.70
Chemicals	-21.51	-24.46	-38.84	-43.59	-39.21	-44.90
Construction Materials	-24.38	-23.78	-33.16	-35.29	-50.88	-52.92
Containers & Packaging	-19.53	-16.54	-27.97	-26.35	-41.83	-48.47
Metals & Mining	-33.13	-32.68	-57.33	-56.89	-61.58	-61.45
Paper & Forest Products	-25.94	-18.38	-29.42	-24.04	-50.32	-47.69
Industrials	-22.81	-25.31	-36.36	-41.62	-48.15	-54.43
Capital Goods	-24.97	-27.85	-39.34	-45.37	-51.52	-57.81
Aerospace & Defense	-16.16	-21.09	-24.90	-34.57	-39.06	-47.01
Building Products	-25.54	-23.48	-35.50	-35.61	-52.35	-54.96
Construction & Engineering	-25.16	-24.80	-43.46	-42.49	-58.99	-59.84
Electrical Equipment	-30.03	-32.86	-46.53	-50.88	-51.62	-56.85
Industrial Conglomerates	-25.17	-31.12	-36.60	-46.64	-51.11	-56.70
Machinery	-29.51	-30.50	-45.16	-47.89	-55.42	-61.43
Trading Companies & Distributors	-20.77	-20.85	-42.59	-45.35	-53.36	-56.60
Commercial & Professional Services	-18.19	-19.63	-26.86	-31.80	-38.93	-44.46
Commercial Services & Supplies	-16.57	-18.32	-25.54	-30.46	-37.83	-43.37
Professional Services	-21.58	-22.06				
Transportation	-16.33	-19.35	-28.08	-32.05	-36.82	-45.88
Air Freight & Logistics	-21.53	-30.84	-28.10	-41.08	-41.39	-53.20
Airlines	-13.78	-18.76	-26.05	-32.43	-53.54	-56.89
Marine	-31.58	-32.14	-52.86	-53.40	-64.05	-64.77
Road & Rail	-10.00	-9.47	-19.52	-17.15	-14.78	-25.21
Transportation Infrastructure	-22.71	-22.70	-34.39	-34.14	-50.39	-49.95
Consumer Discretionary	-19.41	-17.63	-26.81	-29.90	-45.41	-48.47
Automobiles & Components	-16.83	-13.40	-24.99	-22.36	-47.13	-43.84
Auto Components	-30.18	-26.58	-39.87	-37.88	-58.26	-56.47
Automobiles	-12.00	-9.64	-19.24	-17.56	-42.74	-39.78
Consumer Durables & Apparel	-22.32	-20.84	-30.68	-35.28	-46.05	-48.63
Household Durables	-22.19	-18.96	-31.17	-33.93	-48.29	-49.57
Leisure Equipment & Products	-26.93	-27.77	-35.89	-41.26	-45.48	-49.56
Textiles, Apparel & Luxury Goods	-21.18	-21.47	-28.55	-35.47	-43.44	-47.39
Consumer Services	-17.63	-22.06	-25.81	-35.91	-45.85	-55.12
Hotels, Restaurants & Leisure	-19.40	-22.67	-27.47	-36.40	-48.00	-55.78
Diversified Consumer Services	-6.10	-12.53	-14.84	-28.17	-29.57	-43.91

(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	-21.49	-20.33	-30.25	-33.96	-45.37	-50.22
Media	-21.49	-20.33	-30.25	-33.96	-45.37	-50.22
Retailing	-19.01	-18.15	-22.89	-31.52	-43.05	-53.37
Distributors	-19.31	-24.60	-32.32	-41.29	-48.21	-58.14
Internet & Catalog Retail	-27.75	-20.24	-34.43	-24.24	-51.15	-49.23
Multiline Retail	-20.74	-19.46	-22.44	-31.48	-49.36	-60.24
Specialty Retail	-16.93	-16.31	-20.43	-30.71	-38.20	-49.18
Consumer Staples	-12.90	-14.88	-15.59	-21.50	-22.90	-32.51
Food & Staples Retailing	-12.18	-15.20	-16.25	-22.42	-25.33	-38.47
Food & Staples Retailing	-12.18	-15.20	-16.25	-22.42	-25.33	-38.47
Food, Beverage & Tobacco	-13.66	-14.99	-17.18	-21.44	-23.99	-30.54
Beverages	-17.39	-18.22	-17.90	-24.22	-29.06	-40.39
Food Products	-12.66	-13.91	-17.14	-19.15	-22.66	-26.27
Tobacco	-9.84	-14.49	-16.18	-25.63	-18.76	-30.05
Household & Personal Products	-11.49	-13.43	-9.29	-19.66	-15.60	-29.02
Household Products	-8.49	-9.43	-4.84	-16.18	-10.73	-23.25
Personal Products	-24.05	-18.59	-26.90	-24.17	-34.21	-36.01
Health Care	-12.20	-10.52	-18.28	-20.39	-24.16	-23.32
Health Care Equipment & Services	-19.64	-21.47	-23.57	-27.58	-33.04	-38.68
Health Care Equipment & Supplies	-19.18	-22.28	-22.12	-27.09	-24.52	-36.86
Health Care Providers & Services	-20.14	-19.43	-25.43	-28.67	-41.51	-41.78
Health Care Technology	-22.43	-24.13	-24.40	-29.67	-42.54	-53.58
Pharmaceuticals, Biotechnology & Life Sciences	-9.26	-8.55	-16.25	-19.15	-20.43	-20.15
Biotechnology	-7.56	-17.15	-17.48	-27.44	-12.76	-37.17
Pharmaceuticals	-8.43	-7.66	-14.79	-18.29	-21.14	-18.67
Life Sciences Tools & Services	-26.54	-26.39	-33.05	-35.58	-33.12	-39.09
Financials	-25.28	-27.84	-33.72	-39.59	-52.29	-55.54
Banks	-24.11	-28.42	-33.55	-39.57	-51.49	-54.28
Commercial Banks	-24.45	-28.42	-33.40	-39.54	-50.10	-54.17
Thrifts & Mortgage Finance	-9.21	-26.73	-38.50	-56.58	-76.29	-83.22
Diversified Financials	-24.70	-26.84	-33.71	-44.66	-56.08	-62.91
Diversified Financial Services	-26.60	-34.91	-30.01	-54.09	-53.87	-69.99
Consumer Finance	-20.87	-20.46	-26.94	-37.15	-52.65	-50.65
Capital Markets	-23.34	-22.56	-38.14	-38.99	-58.69	-59.11
Insurance	-26.80	-28.98	-32.62	-35.29	-48.99	-50.27
Insurance	-26.80	-28.98	-32.62	-35.29	-48.99	-50.27
Real Estate	-27.53	-24.58	-36.17	-39.50	-52.15	-57.51
Real Estate Investment Trusts (REITs)	-30.47	-28.87	-33.60	-37.94	-47.60	-55.72
Real Estate Management & Development	-21.48	-20.79	-40.34	-40.61	-58.72	-58.79

(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	-19.07	-21.18	-30.39	-38.17	-44.06	-50.41
Software & Services	-19.57	-25.29	-26.43	-36.89	-40.83	-45.79
Internet Software & Services	-17.56	-16.91	-29.52	-34.51	-52.25	-56.20
IT Services	-20.07	-25.13	-28.60	-38.07	-36.75	-48.51
Software	-20.04	-26.74	-24.39	-36.90	-37.52	-42.35
Technology Hardware & Equipment	-19.42	-20.52	-33.24	-40.00	-45.82	-53.12
Communications Equipment	-19.64	-20.49	-35.60	-47.41	-51.10	-60.96
Computers & Peripherals	-17.84	-27.30	-30.58	-44.11	-40.29	-52.15
Electronic Equipment, Instruments & Components	-23.41	-21.20	-34.44	-32.98	-47.87	-49.02
Office Electronics	-16.12	-13.44	-33.01	-31.74	-40.21	-37.61
Semiconductors & Semiconductor Equipment	-16.82	-16.98	-30.44	-33.97	-45.88	-47.46
Semiconductors & Semiconductor Equipment	-16.82	-16.98	-30.44	-33.97	-45.88	-47.46
Telecommunication Services	-15.37	-15.53	-26.82	-27.04	-41.92	-41.69
Telecommunication Services	-15.37	-15.53	-26.82	-27.04	-41.92	-41.69
Diversified Telecommunication Services	-16.84	-18.07	-27.11	-28.76	-41.03	-41.74
Wireless Telecommunication Services	-12.21	-10.14	-26.23	-23.44	-43.60	-41.51
Utilities	-13.72	-15.20	-26.17	-28.79	-31.27	-32.81
Utilities	-13.72	-15.20	-26.17	-28.79	-31.27	-32.81
Electric Utilities	-13.37	-14.54	-25.32	-27.95	-28.49	-29.99
Gas Utilities	-9.69	-11.04	-20.39	-21.13	-24.06	-24.99
Multi-Utilities	-13.86	-15.09	-24.04	-29.26	-31.44	-36.60
Water Utilities	-10.21	-12.51	-15.78	-23.74	-24.52	-27.61
Independent Power Producers & Energy Traders	-23.00	-30.62	-50.39	-46.75	-59.13	-53.79

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

TEN LARGEST NON-U.S. COMPANIES

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
HSBC Hldgs	UK	187,898	-23.34	-34.08
Nestle SA Reg	SZ	167,363	-10.38	-14.45
BP	UK	159,067	-0.90	-33.98
Total Fina Elf B	FR	144,450	-9.23	-30.04
Novartis AG Reg	SZ	139,552	-4.25	-3.00
Vodafone Group	UK	116,231	-12.01	-48.71
Telefonica SA	SP	115,757	-22.47	-42.52
GlaxoSmithKline	UK	114,637	-9.32	-21.03
Toyota Motor Corp	JA	113,639	-8.07	-31.57
Roche Hldgs AG Ptg Genus	SZ	109,011	-2.74	-9.11

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	371.067
Starting Index Value	480.367
Index movement	-109.301

Issue	Country	Index Points
HSBC Hldgs	UK	-2.500
Royal Bank of Scotland Group	UK	-2.243
Volkswagen AG	GY	2.112
Siemens AG	GY	-1.973
Allianz SE	GY	-1.816
Banco Santander SA	SP	-1.771
Telefonica SA	SP	-1.745
Barclays	UK	-1.594
Unicredit SpA Ord	IT	-1.570
E.ON AG	GY	-1.551

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	319.677
Starting Index Value	375.478
Index movement	-55.801

Issue	Country	Index Points
General Electric Co	US	-1.033
Intl Business Machines Corp	US	-0.844
Schlumberger Ltd	US	-0.771
Bank of America Corp	US	-0.770
ConocoPhillips	US	-0.740
Cisco Systems Inc	US	-0.690
Manulife Financial Corp	CA	-0.658
Citigroup Inc	US	-0.651
Microsoft Corp	US	-0.605
PepsiCo Inc	US	-0.574

TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	136.276
Starting Index Value	176.752
Index movement	-40.476

Issue	Country	Index Points
BHP Billiton Ltd	AU	-1.307
Mitsubishi UFJ Financial Group Inc	JA	-1.146
Mizuho Financial Group Inc	JA	-0.952
Sumitomo Mitsui Financial Group	JA	-0.840
Toyota Motor Corp	JA	-0.638
Nintendo Co	JA	-0.531
Commonwealth Bank Australia	AU	-0.501
Westpac Banking Corp	AU	-0.428
Sony Corp	JA	-0.404
Honda Motor Co	JA	-0.394

TEN LARGEST WORLD IMPACTS

Ending Index Value	285.643
Starting Index Value	351.315
Index movement	-65.672

Issue	Country	Index Points
HSBC Hldgs	UK	-0.567
Royal Bank of Scotland Group	UK	-0.509
General Electric Co	US	-0.500
Volkswagen AG	GY	0.479
Siemens AG	GY	-0.448
BHP Billiton Ltd	AU	-0.446
Allianz SE	GY	-0.412
Intl Business Machines Corp	US	-0.409
Banco Santander SA	SP	-0.402
Telefonica SA	SP	-0.396

Copyright © 2008. Standard & Poor's (S&P) is a division of The McGraw-Hill Companies, Inc. All rights reserved. Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.

S&P Data and Classifications. The data used in this report were compiled from Standard & Poor's. All values are S&P/Citigroup BMI Global indices in U.S. Dollars unless otherwise stated. This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This material is based upon information that we consider to be reliable, but neither Standard & Poor's nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither Standard & Poor's nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.