

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, 2007.

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STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- With the exception of the Thrifts & Mortgage Finance sub-industry, world markets generally gained in October. Concern over corporate earnings charges required by lower portfolio and asset values weighed heavily on financial markets. Liquidity and quality issues remained, with the U.S. lowering its interest rate a quarter of a point and indicating a balance between inflation and economic issues, while most other global banks held their position with cautionary remarks.
- 25 of the 26 developed markets posted gains in October. Portugal reversed last month's loss posting a 10.79% gain, with Spain right behind at 10.28%; Sweden was the only country to post a loss, -2.09%. Overall, the average market produced a 4.77% gain, with a lower 3.40% weighted return reflecting the lower U.S. (1.97%) returns. Three-month returns improved with 21 of the 26 countries reporting gains (average 11.25%), and 5 remaining in negative territory (average -2.08%). All countries posted positive 12-month returns, but performances varied. Luxembourg posted a 66.12% gain, followed by Finland, and Hong Kong, while Japan posted a return of 3.20%. The emerging markets posted a single loss (Hungary -1.87%), following their perfect September record where all markets gained. Strong markets were demonstrated in Jordan, Indonesia and China. Three-month returns improved due to a strong October, with 24 countries reporting gains and only Hungary (-2.58%) and Columbia (-2.92) remaining in the red. The average 12-month returns continued to go up, with October's 63.21% increase due partially to China's 157.26% gain. On a weighted basis, the gains remain very impressive at 70.54%.
- All 10 sectors posted gains in October, led by Telecommunications at 6.89% and Utilities at 6.00%. Health Care did the poorest at 0.88%, but ex-U.S. was considerably worse posting a 1.02% decline. In general, U.S. and global markets failed to act in tandem during October. For instance, the Thrift & Mortgage Finance sub-industry posted a dismal -10.43% monthly return; however, ex-U.S. returns reversed to an impressive 10.46%. A similar situation existed in Information Technology where overall gains were 4.81%, but ex-U.S. results were less impressive at 1.03%. Internet Software & Services sub-industry performed the best, posting a 16.06% gain in October, while Thrifts & Mortgage Finance sub-industry continued to suffer, posting a 10.43% monthly loss, a 14.61% 3-month loss and a 24.63% loss for the trailing 12-months globally.
- Short-term U.S. interest rates declined in October, with the U.S. Fed reducing their rate by 0.25 point on the last day of the month. Concerns over liquidity and quality remained high, as massive write-downs dampened many earnings reports. Standard & Poor's expects the Fed to take a wait and watch approach and then to cut its discount rate by 25 bps early next year. The BoE, BoJ, and ECB all kept their rates unchanged, with commentary about caution and the need for more data. Standard & Poor's expects the PBoC to continue its hikes. Gold reached levels not seen in two decades, mostly due to the market uncertainty, and closed up at US\$ 787.80 (from September's US\$ 735.50 and year-end 2006's US\$ 638.80). Concerns over agriculture costs, with their cost plus effect on inflation, continued to grow. Oil was volatile on the up side as it also set new record highs, with widespread talk of passing the US\$ 100.00 mark, closing up 15.8% at US\$ 94.53 (from September's US\$ 81.66 and year-end 2006's US\$ 60.51).

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GLOBAL MARKET PRICE CHANGES

With the exception of the Thrifts & Mortgage Finance sub-industry that sank 10.43% due to U.S. issues (+10.46 ex-U.S.), world markets generally gained in October. Concern over corporate earnings charges, required by lower portfolio and asset values (housing induced), weighed heavily on financial markets. Liquidity and quality issues remained, with the U.S. lowering its interest rate a quarter of a point and indicating a balance between inflation and economic issues, while most other global banks (BoE, BoJ, and ECB) held their position, with cautionary remarks. Standard & Poor's expects the Fed to take a wait and watch approach and then to cut its discount rate by 25 bps early next year, and for China to continue to increase its rates. Gold reached levels not seen in two decades, mostly due to the market uncertainty, and closed up at US\$ 787.80 (from September's US\$ 735.50 and year-end 2006's US\$ 638.80). Concerns over agriculture costs, with their cost plus effect on inflation, continued to grow. Oil was volatile on the up side as it also set new record highs, with widespread talk of passing the US\$ 100.00 mark, closing up 15.8% at US\$ 94.53 (from September's US\$ 81.66 and year-end 2006's US\$ 60.51).

S&P INDEX PRICE CHANGE

YEAR	OCTOBER 2007	FROM 07/31/2007	YTD (12/31/2006)	1-YEAR (10/31/2006)	FROM 10/09/2002	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	1.48%	6.47%	9.24%	12.44%	99.47%	1.43%	5.41%
Consumer Discretionary	0.01%	-0.74%	-4.27%	-1.23%	72.70%	1.61%	6.01%
Consumer Staples	1.66%	8.50%	9.87%	11.07%	42.57%	77.11%	4.13%
Energy	1.03%	9.75%	28.52%	36.24%	243.07%	179.64%	11.79%
Financials	-1.99%	1.23%	-8.68%	-5.06%	80.75%	35.31%	5.55%
Health Care	1.85%	7.22%	7.84%	8.46%	40.66%	30.93%	5.76%
Industrials	-0.58%	3.72%	15.09%	18.53%	120.03%	36.13%	6.67%
Information Technology	7.13%	14.21%	23.88%	26.06%	155.30%	-54.99%	5.21%
Materials	4.00%	11.06%	25.33%	31.09%	164.67%	98.98%	6.70%
Telecommunication Services	-1.47%	2.85%	13.44%	18.22%	114.46%	-44.40%	1.09%
Utilities	6.61%	12.14%	15.65%	18.90%	179.30%	46.01%	5.23%
S&P Asia 50 ***	9.96%	21.55%	41.97%	56.98%	257.03%	106.33%	17.68%
S&P Europe 350	2.66%	2.35%	6.53%	9.46%	99.06%	-2.09%	5.75%
S&P Global 1200	3.15%	8.01%	14.40%	19.38%	141.18%	22.02%	6.97%
S&P Latin America 40 (USD)	10.87%	23.97%	55.46%	74.73%	719.23%	305.34%	19.37%
S&P/TOPIX (YEN)	-0.12%	-5.04%	-2.85%	2.07%	93.66%	-1.53%	3.48%
S&P/TSX 60	3.85%	6.18%	14.28%	20.67%	165.88%	42.29%	8.51%

*** S&P Asia 50 is a 9-year return.

S&P INDEX PRICE CHANGE

YEAR	2006	2005	2004	2003	2002	2001
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%
Consumer Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%
Consumer Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%
Information Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%
Telecommunication Services	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%
Utilities	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%
S&P Asia 50	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%
S&P Europe 350	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%
S&P Global 1200	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%
S&P Latin America 40 (USD)	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%
S&P/TOPIX (YEN)	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%
S&P/TSX 60	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%

MONTHLY STATISTICAL TABLE: S&P/Citigroup Global Equity Indices - P/E based on annual EPS. USD.

BMI	AUT C.AS	BEL C.BE	DNK C.DE	FIN C.FI	FRA C.FR	DEU C.GY	GRC C.GR	ISL C.IC	IRL C.IR	ITA C.IT	LUX C.LX	NLD C.NL	NOR C.NW
Oct, 07	16.70	11.81	20.63	21.71	15.07	17.41	19.08	10.52	13.03	13.79	14.17	14.95	13.23
Sep, 07	15.63	10.54	20.12	21.53	14.83	16.72	17.99	10.72	12.40	13.63	30.04	15.18	14.32
Aug, 07	16.70	12.18	19.97	20.29	14.83	16.32	17.58	11.18	13.20	13.81	29.83	14.27	13.69
Jul, 07	17.32	12.60	20.13	19.37	15.16	16.31	16.17	11.70	13.52	14.16	85.65	14.72	14.35
Jun, 07	18.58	13.28	19.66	19.51	15.88	17.18	16.75	11.87	14.26	14.63	91.13	14.73	14.70
May, 07	17.39	13.34	20.15	19.59	16.05	17.08	18.13	11.63	15.82	14.88	91.63	14.83	14.27
Apr, 07	17.22	13.24	19.51	18.47	15.68	16.49	18.03	11.18	15.18	15.14	71.07	14.59	14.05
Mar, 07	17.61	13.00	18.86	17.37	15.20	15.58	20.24	10.74	15.19	15.00	83.74	14.13	13.69
Feb, 07	16.51	14.08	18.79	17.32	15.42	16.14	20.95	11.39	18.33	15.61	103.98	13.76	13.91
Jan, 07	16.99	14.48	20.17	20.84	16.13	17.73	23.31	15.58	18.08	15.94	101.08	14.31	19.24
Dec, 06	16.59	14.23	19.31	19.82	15.94	17.21	21.68	14.29	18.47	15.90	93.89	14.12	18.63
Nov, 06	16.09	13.55	18.38	19.01	15.25	16.68	21.10	14.33	17.02	15.52	89.96	13.54	17.32
Oct, 06	15.98	13.77	18.18	19.03	15.21	16.60	20.74	15.07	16.96	15.29	86.69	13.74	16.90
Quarterly													
Sep, 06	18.26	13.52	17.65	18.51	14.89	15.89	19.52	14.72	16.37	15.12	78.19	13.52	15.10
Jun, 06	18.48	10.81	15.88	18.15	14.18	15.35	18.14	12.03	15.54	14.66	26.44	12.99	15.31
Mar, 06	21.69	11.16	16.07	19.91	15.49	17.42	21.17	16.31	16.75	18.05	30.84	14.38	15.63
Dec, 05	20.92	11.60	16.86	18.67	16.32	17.86	22.98	17.91	16.16	19.07	29.20	12.96	16.34
Sep, 05	19.31	11.28	16.21	18.15	16.35	16.62	21.45	12.94	15.16	19.15	NA	11.99	15.91
Jun, 05	18.47	10.77	15.12	17.32	15.06	15.24	19.55	16.78	15.01	17.81	NA	11.52	13.56
Mar, 05	18.01	12.39	17.56	17.39	20.87	16.99	20.14	17.03	14.70	22.15	NA	12.05	13.54
Dec, 04	23.86	16.81	18.76	19.80	24.73	22.67	20.56	29.41	32.61	24.19	NA	15.63	23.04
Sep, 04	20.32	15.24	18.25	18.42	23.92	23.54	15.15	26.14	50.60	22.06	NA	14.71	21.78
Jun, 04	19.48	14.57	17.45	19.03	23.29	23.70	17.07	20.94	47.09	21.63	NA	15.30	15.28
Mar, 04	19.83	15.11	17.43	22.75	20.90	20.75	22.15	24.31	51.82	40.70	NA	15.04	14.58
Dec, 03	19.71	18.71	24.22	15.65	37.43	27.17	20.78	24.67	14.53	137.69	NA	22.22	18.72
Sep, 03	16.40	16.85	23.03	14.79	32.47	22.76	18.04	20.81	13.47	131.78	NA	19.48	16.28
Jun, 03	15.83	15.50	20.48	14.96	32.68	21.76	12.11	10.74	13.17	30.67	NA	17.65	15.65
Mar, 03	24.23	9.93	13.76	12.16	20.71	18.01	7.97	20.71	17.05	16.35	NA	15.08	29.64
Dec, 02	29.07	12.50	14.61	14.34	23.27	21.92	9.77	34.79	10.58	19.23	NA	16.87	10.63
Sep, 02	24.45	11.31	14.18	12.76	20.36	21.01	10.56	31.67	12.71	17.83	NA	15.49	-99.48
Jun, 02	15.22	15.67	18.37	15.11	24.78	33.10	13.00	NA	15.89	23.35	NA	23.39	36.39
Mar, 02	14.95	16.88	20.96	21.03	52.09	44.00	12.77	NA	17.60	22.36	NA	22.08	13.00
Dec, 01	13.33	14.44	18.41	19.75	18.56	22.07	13.83	NA	19.65	18.46	NA	13.26	15.95
Sep, 01	13.36	13.63	18.19	13.22	16.10	16.12	11.78	NA	17.02	15.99	NA	11.94	15.51
Jun, 01	16.29	15.65	22.77	19.00	21.18	20.35	15.25	NA	22.19	23.52	NA	15.04	24.28
Mar, 01	15.67	15.94	26.64	18.49	22.58	21.76	14.82	NA	19.56	22.44	NA	14.07	14.90
Dec, 00	15.92	19.00	27.17	33.49	32.18	23.61	15.33	NA	19.51	29.50	NA	24.68	30.93
Sep, 00	17.00	19.11	29.36	33.71	34.29	25.00	18.87	NA	19.49	30.16	NA	26.43	28.05
Jun, 00	17.27	19.21	24.71	38.86	31.92	24.58	17.69	NA	15.53	29.41	NA	27.29	26.96
Mar, 00	15.97	19.76	20.99	51.41	31.15	26.33	29.39	NA	18.40	32.90	NA	24.29	25.79

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
16.16	18.03	36.78	12.11	16.90	12.71	18.93	21.92	20.39	17.31	18.14	16.48	20.84	18.09
14.92	16.34	36.90	12.27	16.42	12.21	18.30	19.89	20.19	18.40	17.53	15.61	20.17	17.57
15.92	16.30	34.97	12.40	16.33	12.05	18.43	17.77	20.14	16.92	16.39	15.20	19.42	16.97
16.96	16.65	34.58	14.35	16.44	12.78	18.31	18.03	21.48	17.88	17.89	15.62	19.79	16.81
17.12	16.68	32.42	14.81	17.00	13.40	18.64	16.87	22.44	17.99	17.90	13.86	19.71	17.59
16.57	17.19	31.98	14.83	17.51	14.08	18.67	16.73	21.84	18.89	18.17	13.37	19.85	18.01
15.31	16.23	32.20	14.71	17.55	13.83	18.35	16.44	21.22	18.56	17.74	12.42	18.93	17.48
14.47	16.55	28.99	14.06	17.05	13.85	17.82	16.69	20.83	18.27	17.22	11.91	18.39	16.87
16.71	17.64	28.10	13.75	17.81	14.12	17.83	16.34	21.71	17.98	18.98	11.16	19.30	18.36
16.53	19.57	28.93	15.70	21.44	14.35	17.91	16.68	21.40	18.63	19.26	10.70	20.10	19.50
15.98	18.77	25.49	16.42	20.69	14.38	17.62	16.19	20.89	18.18	18.40	11.24	19.92	20.48
15.62	18.37	24.55	14.07	19.96	14.19	17.06	15.41	20.13	17.03	17.54	11.19	20.39	20.14
15.48	18.24	24.04	13.87	20.07	14.51	17.18	14.64	20.28	16.88	16.55	10.71	19.95	21.58

Quarterly

15.14	17.09	22.70	13.62	19.60	13.33	16.37	14.39	20.15	16.03	15.82	10.81	19.14	19.02
14.05	15.28	23.72	10.40	17.74	13.60	18.00	13.34	19.84	16.24	15.04	10.12	18.93	18.03
16.36	15.07	21.95	13.60	18.33	13.95	18.48	14.83	31.25	16.75	15.22	10.79	20.05	18.57
15.72	17.03	20.34	16.22	19.36	14.42	17.88	13.30	31.68	15.92	15.52	10.77	22.10	20.08
14.78	17.23	21.56	16.16	17.71	13.78	17.32	14.93	25.11	16.55	15.57	9.19	21.83	19.74
14.01	15.61	21.89	13.71	16.74	14.19	18.62	14.53	20.99	17.88	14.52	7.60	19.57	19.22
22.91	17.03	22.41	15.33	17.16	20.17	17.56	17.72	31.23	15.76	12.72	10.41	18.69	18.82
24.33	19.22	23.12	25.93	19.89	21.29	23.49	21.69	30.91	28.34	16.83	7.79	21.53	22.39
23.66	17.07	22.52	24.18	19.16	20.21	22.41	21.57	29.28	27.43	17.12	7.42	21.58	21.14
23.43	17.22	20.08	23.94	19.73	19.99	25.23	20.34	32.19	35.31	16.48	26.95	21.34	21.58
29.11	17.07	19.73	24.40	22.37	23.58	27.33	22.92	54.76	31.97	18.45	14.03	20.92	21.59
19.91	39.17	16.48	83.04	44.46	29.63	21.18	19.41	51.75	20.39	21.87	12.21	23.65	24.61
18.07	35.64	15.06	73.09	40.03	26.42	21.49	16.57	49.34	18.23	21.79	12.67	23.66	22.02
17.19	40.97	14.79	37.22	38.94	26.59	19.30	13.53	69.96	64.49	18.91	14.54	22.16	21.34
15.04	14.50	15.35	26.40	18.83	22.48	17.29	14.80	-129.08	118.86	13.83	15.10	19.85	18.51
14.62	13.74	15.95	32.42	21.50	23.63	17.76	15.54	-546.81	95.07	15.13	14.01	24.05	20.77
12.67	12.30	NA	28.85	22.03	23.14	17.49	15.22	-443.26	21.98	17.32	-54.45	20.79	19.43
17.38	15.73	NA	31.02	28.28	29.37	19.93	16.80	-449.80	25.19	20.13	62.33	23.41	23.42
18.47	18.55	NA	32.62	21.93	26.89	21.06	19.73	37.98	25.83	18.96	33.97	25.41	26.80
16.08	17.51	NA	14.88	16.05	22.53	20.23	17.51	36.86	30.68	14.81	29.32	18.26	24.23
15.86	15.23	NA	12.70	14.41	20.55	18.26	14.38	34.41	17.19	11.68	22.49	16.06	20.69
16.83	18.63	NA	17.49	18.11	23.52	17.81	17.59	48.55	19.48	15.18	15.19	17.61	23.52
19.67	19.24	NA	16.64	17.51	18.80	17.02	21.47	72.42	19.97	15.04	35.14	16.33	21.82
19.23	23.21	NA	26.10	23.31	23.05	19.45	25.86	72.25	17.93	15.13	-7.57	23.74	27.94
20.31	26.09	NA	30.86	22.15	23.01	20.71	23.63	81.37	18.05	21.70	-8.36	23.99	30.41
12.42	24.18	NA	33.60	21.87	22.50	22.44	23.42	86.72	21.15	21.31	-33.20	22.50	30.13
22.87	25.48	NA	33.47	23.62	22.10	19.98	25.75	-71.76	17.87	33.59	-13.07	24.09	30.23

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

BMI EMERGING MARKETS COUNTRY	1-MONTH	3-MONTH	12-MONTHS	BMI WORLD COUNTRY	1-MONTH	3-MONTH	12-MONTHS
Argentina	3.99	8.43	38.35	Australia	7.67	20.35	56.23
Brazil	14.97	32.02	112.65	Austria	7.43	3.94	24.11
Chile	10.38	10.14	56.71	Belgium	4.31	3.85	18.13
China	16.15	48.07	157.26	Canada	8.98	19.18	44.17
Colombia	5.84	-2.92	25.15	Denmark	4.18	7.76	45.11
Czech Republic	11.28	26.70	67.40	Finland	3.32	19.57	65.08
Egypt	10.34	17.64	47.30	France	4.14	6.24	26.66
Hungary	-1.87	-2.58	46.94	Germany	4.50	11.63	46.39
India	16.01	30.75	83.04	Greece	6.32	14.10	47.44
Indonesia	16.52	20.51	71.18	Hong Kong	9.95	24.07	63.32
Israel	4.60	10.66	36.89	Iceland	5.16	-3.17	46.24
Jordan	20.37	21.16	10.35	Ireland	0.73	-3.25	4.51
Malaysia	9.18	9.36	72.85	Italy	3.80	6.12	19.52
Mexico	4.82	4.21	37.44	Japan	0.12	-1.34	3.20
Morocco	0.06	10.54	70.72	Luxembourg	4.59	24.40	66.12
Nigeria	3.73	0.11	70.77	Netherlands	2.64	7.89	37.18
Pakistan	7.37	5.65	34.47	New Zealand	0.58	-1.21	27.69
Peru	9.91	11.30	129.00	Norway	4.07	11.29	57.05
Philippines	7.38	9.55	54.67	Portugal	10.79	2.12	42.91
Poland	11.57	11.32	57.24	Singapore	5.01	11.12	56.73
Russia	9.63	14.08	30.28	South Korea	7.18	9.10	59.13
Slovenia	13.84	20.02	54.36	Spain	10.28	12.89	35.06
South Africa	0.71	10.95	110.01	Sweden	-2.09	-1.45	26.45
Taiwan	3.94	5.78	42.25	Switzerland	2.08	5.07	16.80
Thailand	9.06	8.07	45.13	United Kingdom	6.38	8.34	23.42
Turkey	9.92	18.80	80.96	United States	1.97	7.31	15.19

Region

Emerging Markets	11.07	20.93	70.54	World	3.40	7.72	21.58
European Emerging	9.12	13.52	39.77	EPAC	4.25	7.17	26.19
Asia Pacific Emerging	11.56	25.04	85.14	Asia Pacific	3.25	5.62	21.25
Latin America	11.56	20.68	81.05	Europe	4.77	7.97	28.77
Mid-East and Africa	10.88	16.48	50.17	North America	2.56	8.27	17.29

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

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	5.73	5.49	-1.45	-1.85	-3.65	5.46
AU	Australia	3.68	1.92	14.36	8.15	30.01	16.50
BE	Belgium	1.69	3.32	-1.03	-2.57	1.86	-0.84
CA	Canada	5.66	2.67	8.36	3.68	18.18	12.77
DE	Denmark	2.28	2.51	3.88	0.21	23.31	13.75
FI	Finland	2.90	0.21	18.25	7.73	56.78	24.14
FR	France	1.80	2.92	-0.29	1.31	4.87	7.96
GR	Greece	5.06	3.97	7.76	8.12	21.32	26.01
GY	Germany	2.20	3.23	5.38	5.87	21.39	22.92
HK	Hong Kong	9.57	9.82	25.20	20.53	48.50	43.49
IC	Iceland	2.10	1.23	-2.57	-7.73	32.29	26.50
IR	Ireland	-1.69	-0.14	-8.91	-7.87	-19.77	-10.85
IT	Italy	1.45	2.61	-1.41	2.27	-1.63	3.50
JA	Japan	0.61	0.11	-5.09	-3.90	-5.15	0.20
LX	Luxembourg	4.37	1.25	20.98	10.18	35.95	29.65
NL	Netherlands	-0.29	2.15	-0.11	4.25	15.32	19.64
NW	Norway	3.09	3.94	1.99	4.21	20.28	16.08
NZ	New Zealand	-0.66	-1.75	-0.14	-2.32	1.37	4.62
PO	Portugal	7.87	9.95	-6.64	-0.24	13.69	22.95
SI	Singapore	3.93	1.00	10.23	1.73	40.71	21.80
SK	South Korea	4.74	6.24	5.63	8.12	36.33	54.29
SP	Spain	8.55	8.25	8.43	5.10	19.67	10.67
SW	Sweden	-7.75	0.28	-9.76	-4.27	-1.15	8.00
SZ	Switzerland	0.08	2.49	-0.65	3.04	2.73	8.41
UK	United Kingdom	3.78	4.89	6.06	5.89	10.66	9.57
US	United States	2.89	1.04	9.19	5.42	14.55	8.20
Region							
World	World	3.72	3.08	8.65	6.78	17.41	14.67
EP	EPAC	3.91	4.61	7.08	7.27	18.11	19.20
AP	Asia Pacific	3.53	2.95	6.03	5.22	15.11	17.19
EU	Europe	4.10	5.44	7.62	8.32	19.65	20.21
NA	North America	3.53	1.58	10.20	6.33	16.72	10.33

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

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	15	57,095	23,740	0.06	47
Australia	358	1,419,438	1,223,543	2.99	7
Austria	51	207,277	108,180	0.26	29
Belgium	68	382,185	244,699	0.60	22
Brazil	190	1,188,777	593,504	1.45	13
Canada	574	1,990,003	1,593,559	3.89	5
Chile	54	185,734	77,825	0.19	36
China	403	4,342,411	813,573	1.99	9
Colombia	15	41,012	17,520	0.04	49
Czech Republic	8	68,510	22,873	0.06	48
Denmark	86	281,659	176,962	0.43	26
Egypt	36	83,037	34,979	0.09	40
Finland	77	375,738	310,082	0.76	20
France	259	2,646,266	1,738,092	4.24	4
Germany	241	1,937,034	1,496,095	3.65	6
Greece	96	263,978	164,354	0.40	27
Hong Kong	272	914,447	459,431	1.12	18
Hungary	10	44,558	29,793	0.07	42
Iceland	13	48,664	25,762	0.06	45
India	219	1,257,571	383,726	0.94	19
Indonesia	51	161,004	61,280	0.15	37
Ireland	36	145,844	132,117	0.32	28
Israel	88	158,327	93,519	0.23	31
Italy	207	1,127,944	738,762	1.80	12
Japan	1,648	4,697,614	3,510,986	8.57	3
Jordan	20	24,283	13,497	0.03	52

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	8	167,490	83,419	0.20	34
Malaysia	126	253,843	105,341	0.26	30
Mexico	58	421,000	208,693	0.51	24
Morocco	24	68,876	25,051	0.06	46
Netherlands	97	615,074	529,551	1.29	15
New Zealand	36	42,798	26,744	0.07	44
Nigeria	34	55,195	36,436	0.09	39
Norway	109	374,082	197,318	0.48	25
Pakistan	35	42,768	14,273	0.03	51
Peru	27	97,989	34,236	0.08	41
Philippines	35	80,698	27,175	0.07	43
Poland	86	200,034	88,514	0.22	32
Portugal	28	131,309	84,482	0.21	33
Russia	76	1,176,713	462,983	1.13	17
Singapore	180	424,198	239,274	0.58	23
Slovenia	10	28,106	17,066	0.04	50
South Africa	140	484,033	295,109	0.72	21
South Korea	441	1,158,473	757,737	1.85	11
Spain	107	1,064,424	799,201	1.95	10
Sweden	179	624,762	469,745	1.15	16
Switzerland	161	1,351,114	1,111,168	2.71	8
Taiwan	577	773,136	583,076	1.42	14
Thailand	77	175,442	56,817	0.14	38
Turkey	77	246,930	79,859	0.20	35
United Kingdom	544	4,063,862	3,839,000	9.38	2
United States	3,376	18,676,745	16,687,633	40.75	1
Global	11,743	56,849,501	40,948,356	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. October 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	4.12	6.64	10.83	11.27	36.02	33.87
Energy	4.12	6.64	10.83	11.27	36.02	33.87
Energy Equipment & Services	-0.77	4.38	8.08	15.67	47.28	57.80
Oil, Gas & Consumable Fuels	5.08	6.83	11.36	10.94	34.16	32.32
Materials	3.81	3.63	11.99	12.11	49.88	54.13
Materials	3.81	3.63	11.99	12.11	49.88	54.13
Chemicals	4.03	4.02	10.99	9.34	41.33	43.29
Construction Materials	0.68	1.25	-5.44	-5.11	20.55	20.90
Containers & Packaging	1.21	-0.58	1.49	4.11	17.17	9.02
Metals & Mining	4.45	4.19	16.71	16.83	68.66	71.76
Paper & Forest Products	0.38	-2.50	0.74	0.11	8.63	4.22
Industrials	3.44	5.43	6.00	6.47	34.65	43.39
Capital Goods	3.11	5.59	6.67	6.67	39.47	50.14
Aerospace & Defense	1.21	4.99	7.60	9.01	32.60	31.03
Building Products	1.96	1.91	-2.74	-1.04	22.45	30.96
Construction & Engineering	10.34	9.93	12.66	9.80	59.06	51.09
Electrical Equipment	7.23	8.83	12.38	14.29	53.61	68.13
Industrial Conglomerates	0.86	4.86	7.53	10.64	30.28	55.37
Machinery	2.56	4.81	4.55	3.95	45.41	53.07
Trading Companies & Distributors	1.81	2.05	0.04	0.23	37.50	42.33
Commercial Services & Supplies	4.45	5.61	2.03	3.69	12.72	16.93
Commercial Services & Supplies	4.45	5.61	2.03	3.69	12.72	16.93
Transportation	4.46	4.77	5.11	6.87	27.03	34.51
Air Freight & Logistics	1.65	3.10	0.21	-0.19	7.76	12.52
Airlines	9.65	10.71	7.57	8.41	28.51	36.29
Marine	5.52	5.64	10.15	10.40	90.67	98.85
Road & Rail	3.43	2.19	3.64	6.36	16.98	18.35
Transportation Infrastructure	5.99	5.98	8.04	8.08	34.53	34.44
Consumer Discretionary	2.90	4.81	3.17	5.04	12.77	20.97
Automobiles & Components	6.58	6.59	8.31	8.33	28.32	29.61
Auto Components	3.33	2.40	4.94	3.42	27.86	22.33
Automobiles	7.86	7.95	9.64	9.93	28.52	32.02
Consumer Durables & Apparel	0.79	1.16	-0.52	0.62	7.84	12.07
Household Durables	-0.29	-0.86	-3.82	-3.58	-0.10	3.83
Leisure Equipment & Products	0.24	1.35	0.24	3.43	8.50	15.09
Textiles, Apparel & Luxury Goods	2.68	4.87	4.80	7.86	22.95	28.74
Consumer Services	5.09	5.46	10.40	4.25	22.63	23.18
Hotels, Restaurants & Leisure	4.24	5.31	9.22	3.38	20.64	22.89
Diversified Consumer Services	12.45	7.76	20.96	20.73	40.62	28.09
Media	0.69	3.81	-0.58	3.21	8.16	17.86
Media	0.69	3.81	-0.58	3.21	8.16	17.86

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	1.60	7.12	0.24	7.16	2.08	18.94
Distributors	6.29	8.92	11.80	14.24	26.37	34.09
Internet & Catalog Retail	3.88	17.90	10.34	12.88	37.96	26.73
Multiline Retail	0.46	6.98	-0.88	6.50	-0.98	14.20
Specialty Retail	1.38	5.78	-1.56	5.79	-2.19	18.61
Consumer Staples	3.45	5.16	9.98	11.03	22.84	32.24
Food & Staples Retailing	3.99	7.02	7.76	11.02	17.62	29.87
Food & Staples Retailing	3.99	7.02	7.76	11.02	17.62	29.87
Food, Beverage & Tobacco	3.97	5.05	10.82	11.48	26.91	33.81
Beverages	5.15	6.11	14.24	12.54	29.37	35.19
Food Products	2.47	4.16	7.94	10.13	22.91	30.16
Tobacco	5.49	6.51	11.98	14.58	31.65	44.63
Household & Personal Products	0.92	1.10	10.44	8.34	17.54	28.87
Household Products	0.29	-0.46	10.56	5.67	14.71	25.67
Personal Products	3.51	3.04	10.19	11.70	30.52	33.02
Health Care	0.88	-1.02	5.71	1.95	9.06	5.52
Health Care Equipment & Services	0.73	3.45	5.59	5.39	18.40	23.32
Health Care Equipment & Supplies	0.21	4.54	5.65	6.08	19.47	24.91
Health Care Providers & Services	1.68	2.14	5.86	6.04	17.93	22.98
Health Care Technology	-6.92	-9.91	-1.28	-19.70	4.26	-18.03
Pharmaceuticals, Biotechnology & Life Sciences	0.94	-1.91	5.76	1.25	5.37	2.46
Biotechnology	3.68	1.56	12.71	8.91	8.53	42.44
Pharmaceuticals	0.11	-2.30	3.96	0.61	3.55	0.58
Life Sciences Tools & Services	6.21	10.44	15.63	17.68	31.57	25.84
Financials	2.52	4.83	4.69	5.59	8.75	16.12
Banks	2.42	4.95	1.46	2.89	5.10	11.46
Commercial Banks	3.24	4.94	2.52	3.16	7.47	11.94
Thrifts & Mortgage Finance	-10.43	10.46	-14.61	-25.29	-24.63	-32.31
Diversified Financials	3.03	5.74	4.76	5.20	7.73	17.81
Diversified Financial Services	0.53	6.28	5.86	14.18	7.50	33.63
Consumer Finance	0.32	3.47	-3.81	-8.47	-11.49	-23.37
Capital Markets	6.11	5.54	5.34	1.10	11.88	13.69
Insurance	1.79	4.08	8.12	10.92	15.00	23.97
Insurance	1.79	4.08	8.12	10.92	15.00	23.97
Real Estate	3.02	4.06	10.60	10.67	13.88	24.18
Real Estate Investment Trusts (REITs)	1.08	0.87	9.84	7.68	6.24	18.24
Real Estate Management & Development	6.00	6.50	11.53	12.90	27.22	29.80

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	4.81	1.03	10.66	4.91	24.71	21.59
Software & Services	11.21	7.74	17.31	12.36	27.52	38.82
Internet Software & Services	16.06	20.72	29.53	37.06	35.38	45.98
IT Services	4.04	3.75	3.56	2.26	14.41	10.89
Software	12.22	7.04	18.85	12.67	30.13	53.01
Technology Hardware & Equipment	2.94	-0.37	10.57	6.65	28.97	23.48
Communications Equipment	0.66	0.83	12.14	16.78	32.16	48.03
Computers & Peripherals	7.77	1.32	15.60	2.07	41.02	18.16
Electronic Equipment & Instruments	1.21	0.29	2.96	0.96	12.32	10.01
Office Electronics	-5.83	-7.22	-4.07	-5.06	0.11	-0.49
Semiconductors & Semiconductor Equipment	-2.16	-3.17	-1.29	-9.16	8.89	-1.61
Semiconductors & Semiconductor Equipment	-2.16	-3.17	-1.29	-9.16	8.89	-1.61
Telecommunication Services	6.89	9.05	18.11	22.21	37.45	41.95
Telecommunication Services	6.89	9.05	18.11	22.21	37.45	41.95
Diversified Telecommunication Services	7.41	9.07	19.33	22.51	36.84	40.16
Wireless Telecommunication Services	5.96	9.00	15.88	21.66	38.73	45.41
Utilities	6.00	5.68	13.59	14.34	29.85	35.88
Utilities	6.00	5.68	13.59	14.34	29.85	35.88
Electric Utilities	5.73	4.82	13.08	12.54	31.77	35.25
Gas Utilities	6.38	7.13	11.35	12.40	24.04	25.88
Multi-Utilities	6.05	6.39	15.30	18.32	28.48	40.90
Water Utilities	5.77	5.81	11.85	12.36	17.80	21.88
Independent Power Producers & Energy Traders	7.35	9.17	13.23	16.17	30.18	35.59

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

TEN LARGEST NON-U.S. COMPANIES

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	219,644	12.29	21.21
HSBC Hldgs	UK	216,369	7.21	9.28
Total Fina Elf B	FR	194,702	-0.71	22.98
Vodafone Group	UK	191,103	9.18	59.50
Nestle SA Reg	SZ	177,323	3.01	37.88
Toyota Motor Corp	JA	159,683	-3.32	-2.03
GlaxoSmithKline	UK	151,822	-1.64	0.91
Royal Dutch Shell PLC A	UK	151,345	7.17	31.08
Novartis AG Reg	SZ	148,908	-3.37	-10.74
Nokia OYJ	FI	148,614	4.36	104.01

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	722.5066	Ending Index Value	252.3785
Starting Index Value	686.3742	Starting Index Value	242.6334
Index movement	36.1324	Index movement	9.7451

Issue	Country	Index Points	Issue	Country	Index Points
BP	UK	1.7056	BHP Billiton Ltd	AU	0.6088
Telefonica SA	SP	1.4842	Nintendo Co	JA	0.4835
Vodafone Group	UK	0.9729	Mitsubishi UFJ Financial Group Inc	JA	0.4663
HSBC Hldgs	UK	0.8788	Commonwealth Bank Australia	AU	0.3715
Banco Santander SA	SP	0.8625	National Australia Bank Ltd	AU	0.3264
Ericsson, L.M. Telefonaktie B	SW	-0.8572	JFE Holdings Inc	JA	-0.2689
DaimlerChrysler AG	GY	0.6363	Westpac Banking Corp	AU	0.2663
Tesco	UK	0.6096	Honda Motor Co	JA	0.2497
Royal Dutch Shell PLC A	UK	0.5966	Woolworths Ltd	AU	0.2434
ABB Ltd	SZ	0.5688	Takeda Chemical Industries	JA	-0.2238

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	510.6758	Ending Index Value	497.5897
Starting Index Value	499.1456	Starting Index Value	480.4555
Index movement	11.5302	Index movement	17.1342

Issue	Country	Index Points	Issue	Country	Index Points
Microsoft Corp	US	1.6437	Microsoft Corp	US	0.7975
Google Inc	US	0.8937	Google Inc	US	0.4334
Apple Computer Inc	US	0.8560	Apple Computer Inc	US	0.4153
Citigroup Inc	US	-0.6895	BP	UK	0.3926
Goldman Sachs Group Inc	US	0.3785	Telefonica SA	SP	0.3412
Merck & Co Inc	US	0.3589	Citigroup Inc	US	-0.3349
Research in Motion Ltd	CA	0.3152	Vodafone Group	UK	0.2232
American Intl Group Inc	US	-0.3143	HSBC Hldgs	UK	0.2023
Medtronic Inc	US	-0.3005	BHP Billiton Ltd	AU	0.2020
Berkshire Hathaway A	US	0.2920	Banco Santander SA	SP	0.1979

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