
The quarterly S&P Global Strategies Report provides institutional investors with comprehensive performance analysis of numerous global investment strategies.

Global investment strategies included in this issue:

- S&P U.S. STARS
- S&P Europe STARS
- S&P 500 Dividend Aristocrats
- S&P High Yield Dividend Aristocrats
- S&P Europe 350 Dividend Aristocrats
- S&P/TSX Canadian Dividend Aristocrats
- S&P 500 130/30 Strategy
- S&P International Dividend Opportunities
- S&P Global Dividend Opportunities
- S&P Arbitrage

The information included in this report is based on Standard & Poor's proprietary constituent data available only through this complimentary quarterly subscription.

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S&P U.S. STARS Index

The S&P U.S. STARS Index is designed to measure the performance of stocks that are currently ranked 4 or 5 STARS by Standard & Poor's Global Equity Research Services. The index returned -4.66% for the fourth quarter and 5.84% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year	10 Year
S&P US STARS Index	-4.66%	5.84%	9.48%	15.82%	6.87%
S&P 500	-3.33%	5.49%	8.62%	12.83%	6.87%

Standard Deviation	3 Year	5 Year	10 Year
S&P US STARS Index	0.09	0.10	0.16
S&P 500	0.08	0.09	0.16

Sharpe Ratio	3 Year	5 Year	10 Year
S&P US STARS Index	0.16	0.36	0.37
S&P 500	0.17	0.32	0.34

Information Ratio	3 Year	5 Year	10 Year
S&P US STARS Index	0.09	0.30	0.12

Portfolio Characteristics

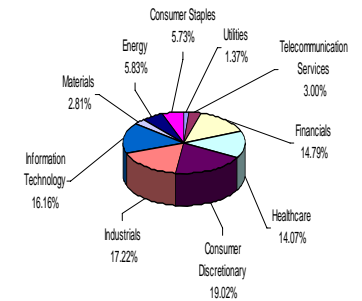
As of December 31, 2007

Market Capitalization (in MI \$)	37,127.00
P/E	19.54
P/CF	13.65
P/Sales	2.2
P/BV	4.15
3 Yr EPS Growth	28.6
3 Yr Sales Growth	17.98
ROE	21.93
ROA	10.32
LTD/Capital	24.9
Operating Margin	18.48
Net Margin	12.67
Dividend Yield	1.41

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

Sector Diversification

As of December 31, 2007



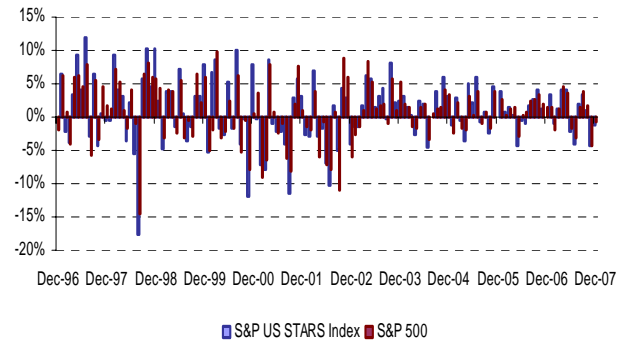
Top 10 Securities

As of December 31, 2007

Name	Weight	Sector
MEMC Electronic Materials	1.61%	Information Technology
Manitowoc Co.	1.58%	Industrials
Hologic Inc.	1.56%	Healthcare
AT&T Inc.	1.56%	Telecommunication Services
Cognizant Technology Solutions	1.55%	Information Technology
Oracle Corp.	1.53%	Information Technology
NETGEAR Inc.	1.53%	Information Technology
Noble Corporation	1.52%	Energy
Maidenform Brands Inc	1.51%	Consumer Discretionary
Swift Energy	1.51%	Energy

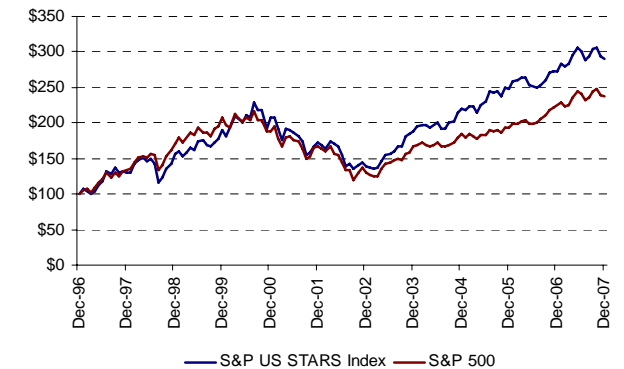
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg		Reuters	
USD PR	SPSRUS	USD PR	.SPSRUS
EURO PR	SPSRUSEU	EURO PR	.SPSRUSEU

S&P Europe STARS Index

The S&P Europe STARS Index is designed to measure the performance of stocks that are currently ranked 4 or 5 STARS by Standard & Poor's European Equity Research Services. The index returned -1.02% for the fourth quarter and 18.78% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year
S&P Europe STARS Index	-1.02%	18.78%	21.31%
S&P Europe 350	0.59%	15.59%	19.30%

Standard Deviation	3 Year
S&P Europe STARS Index	11.39%
S&P Europe 350	9.54%

Sharpe Ratio	3 Year
S&P Europe STARS Index	0.41
S&P Europe 350	0.43

Information Ratio	3 Year
S&P Europe STARS Index	0.40

Portfolio Characteristics

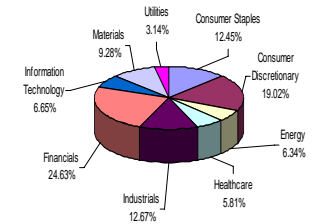
As of December 31, 2007

Market Capitalization (in Mil \$)	36,145.70
P/E	13.92
P/CF	9.17
P/Sales	1.36
P/BV	2.29
3 Yr EPS Growth	25.8
3 Yr Sales Growth	17.19
ROE	20.31
ROA	9.74
LTD/Capital	31.32
Operating Margin	13.64
Net Margin	9.3
Dividend Yield	3.19

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

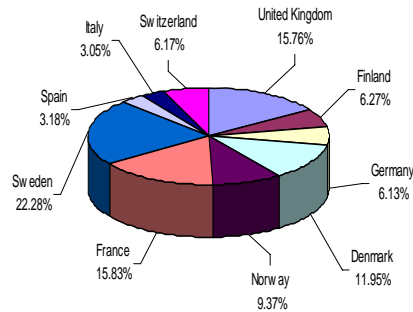
Sector Diversification

As of December 31, 2007



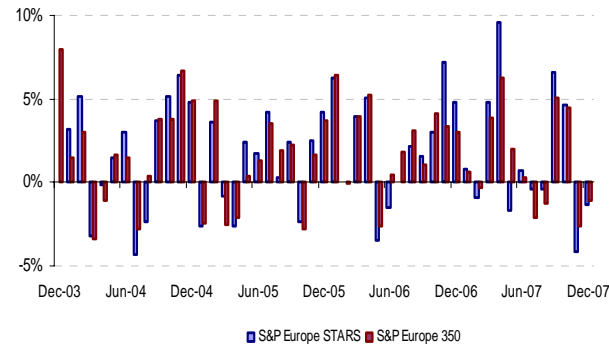
Country Diversification

As of December 31, 2007



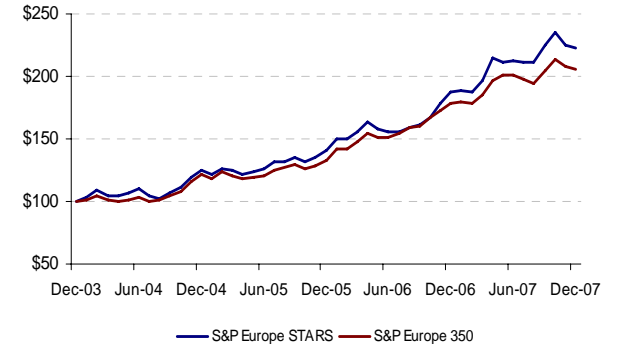
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg		Reuters	
USD PR	SPSREU	USD PR	.SPSREU
EURO PR	SPSREUEU	EURO PR	.SPSREUEU

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S&P 500 Dividend Aristocrats Index

The S&P 500 Dividend Aristocrats Index is designed to measure the performance of large cap, blue chip companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years. The index returned -5.62% in the fourth quarter and -3.33% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	-5.62%	-2.07%	6.00%	11.51%	7.68%
S&P 500	-3.33%	5.49%	8.62%	12.83%	5.91%

Standard Deviation	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	6.90%	8.28%	12.74%
S&P 500	7.79%	8.61%	14.72%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	0.08	0.29	0.11
S&P 500	0.17	0.32	0.06

Information Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	-0.64	-0.36	0.17

Portfolio Characteristics

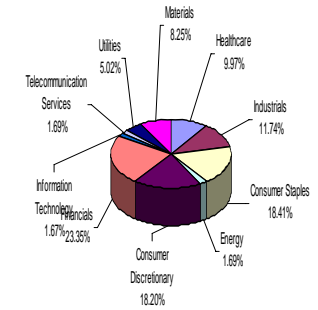
As of December 31, 2007

Market Capitalization (in Mil \$)	52,639.60
P/E	14.88
P/CF	12.22
P/Sales	1.6
P/BV	2.88
3 Yr EPS Growth	18.08
3 Yr Sales Growth	18.08
ROE	20.93
ROA	7.91
LTD/Capital	33.93
Operating Margin	19.72
Net Margin	11.33
Dividend Yield	2.82

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

Sector Diversification

As of December 31, 2007



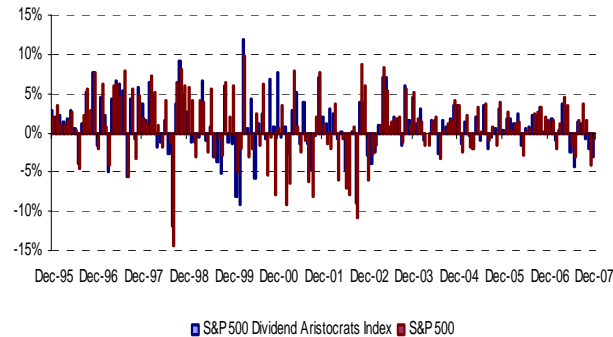
Top 10 Securities

As of December 31, 2007

Name	Weight	Sector
Archer-Daniels-Midland	1.77%	Consumer Staples
Progressive Corp.	1.73%	Financials
Chubb Corp.	1.72%	Financials
Emerson Electric	1.71%	Industrials
Bard (C.R.) Inc.	1.71%	Healthcare
Avery Dennison Corp.	1.71%	Industrials
State Street Corp.	1.70%	Financials
AFLAC Inc.	1.70%	Financials
Consolidated Edison	1.69%	Utilities
Century Telephone	1.69%	Telecommunication Services

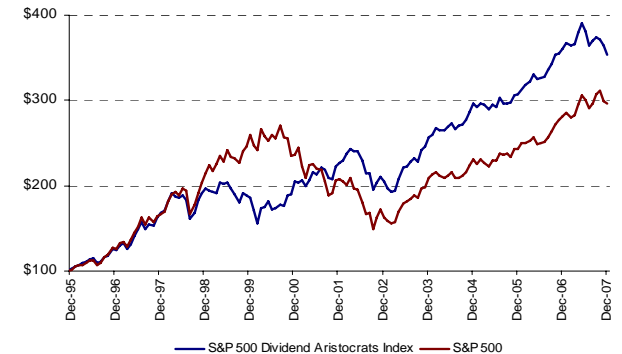
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg

USD PR SPDA UDT
USD TR SPDA UDP

S&P High Yield Dividend Aristocrats Index

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of 50 of the highest yielding constituents from the S&P 1500 Dividend Aristocrats universe that have followed a policy of consistently increasing dividends every year for at least 25 years. The index posted -6.07% for the fourth quarter and returned -6.26% for 2007.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year
S&P High Yield Aristocrats Index	-6.07%	-6.26%	4.66%	10.75%
S&P 500	-3.33%	5.49%	8.62%	12.83%

Standard Deviation	3 Year	5 Year
S&P High Yield Aristocrats Index	7.00%	7.79%
S&P 500	8.52%	8.61%

Sharpe Ratio	3 Year	5 Year
S&P High Yield Aristocrats Index	0.03	0.26
S&P 500	0.17	0.32

Information Ratio	3 Year	5 Year
S&P High Yield Aristocrats Index	-0.81	-0.46

Portfolio Characteristics

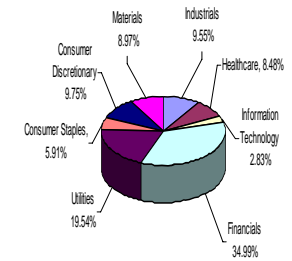
As of December 31, 2007

Market Capitalization (in Mil \$)	33,609.90
P/E	16.39
P/CF	10.19
P/Sales	1.67
P/BV	2.27
3 Yr Earnings Growth	10.36
3 Yr Sales Growth	10.05
ROE	17.15
ROA	6.16
LTD/Capital	37.8
Operating Margin	19.43
Net Margin	12.67
Dividend Yield	3.91

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

Sector Diversification

As of December 31, 2007



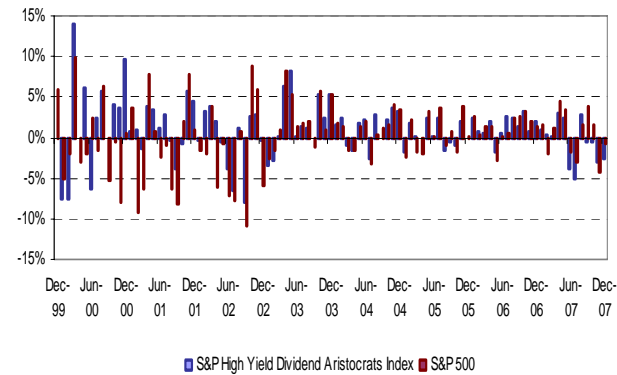
Top 10 Securities

As of December 31, 2007

Name	Weight	Sector
FirstMerit Corp.	3.20%	Financials
Comerica Inc.	3.13%	Financials
KeyCorp	3.04%	Financials
Regions Financial Corp.	3.04%	Financials
Integrus Energy Group, Inc.	3.03%	Utilities
Bank of America Corp.	2.98%	Financials
Fifth Third Bancorp	2.81%	Financials
Gannett Co.	2.79%	Consumer Discretionary
Consolidated Edison	2.76%	Utilities
U.S. Bancorp	2.76%	Financials

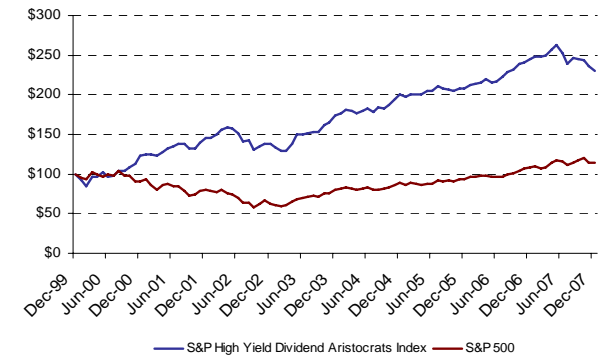
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg

USD PR SPHY DA
USD TR SPHY DATR

S&P Europe 350 Dividend Aristocrats Index

The S&P Europe 350 Dividend Aristocrats Index is designed to measure the performance of S&P Europe 350 index constituents that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years. The index returned -4.34% for the fourth quarter and 2.19% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	-4.34%	2.19%	12.90%	18.35%
S&P Europe 350	0.59%	15.59%	19.30%	23.34%

Standard Deviation	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	10.63%	13.59%
S&P Europe 350	9.54%	11.88%

Sharpe Ratio	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	0.24	0.32
S&P Europe 350	0.43	0.46

Information Ratio	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	-0.68	-0.53

Portfolio Characteristics

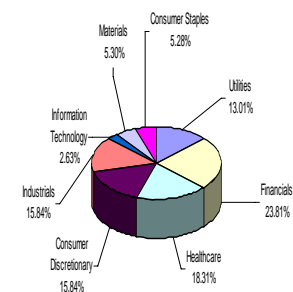
As of December 31, 2007

Market Capitalization (in Mil \$)	37,486.00
P/E	16.78
P/CF	11.52
P/Sales	2.08
P/BV	3.16
3 Yr EPS Growth	25.03
3 Yr Sales Growth	10.11
ROE	25.41
ROA	10.46
LTD/Capital	39.14
Operating Margin	18.86
Net Margin	15.02
Dividend Yield	3.02

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

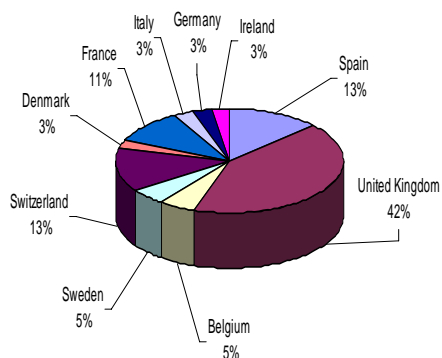
Sector Diversification

As of December 31, 2007



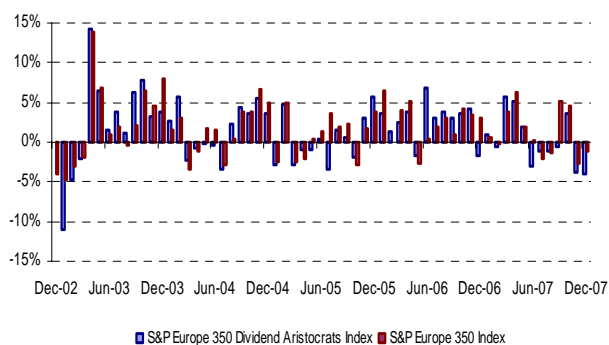
Country Diversification

As of December 31, 2007



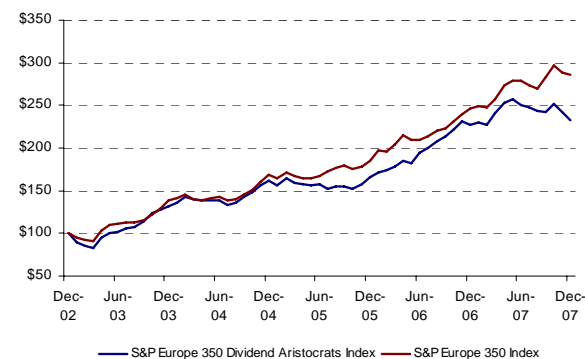
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg

USD PR	SPDAEEP
USD TR	SPDAEET

S&P/TSX Canadian Dividend Aristocrats Index

The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of S&P/Citigroup Broad Market Index (BMI) Canada constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least seven years. The index returned -3.2% for the quarter and 4.03% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	-3.20%	4.03%	15.51%	18.31%
S&P/TSX Composite	-1.25%	9.83%	16.93%	18.32%

Standard Deviation	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	9.23%	10.62%
S&P/TSX Composite	8.94%	9.87%

Sharpe Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	0.35	0.46
S&P/TSX Composite	0.35	0.42

Information Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	-0.23	0.00

Portfolio Characteristics

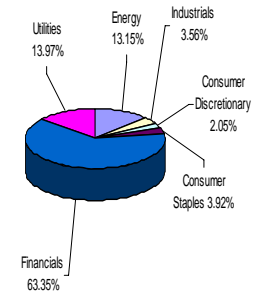
As of December 31, 2007

Market Capitalization (in Mil \$)	14,504.60
P/E	15.33
P/CF	10.45
P/Sales	1.87
P/BV	2.63
3 Yr Earnings Growth	15.84
3 Yr Sales Growth	17.45
ROE	23.57
ROA	8.8
LTD/Capital	32.42
Operating Margin	17.99
Net Margin	15.14
Dividend Yield	4.38

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

Sector Diversification

As of December 31, 2007



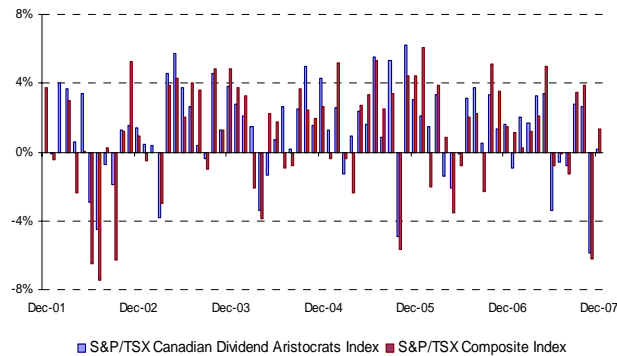
Top 10 Securities

As of December 31, 2007

Name	Weight	Sector
Energy Savings Income Fund Units	8.07%	Utilities
CI Financial Income Fund	8.02%	Financials
Altagas Income Trust Units	7.37%	Energy
H & R Real Estate Investment Trust Units	5.67%	Financials
Riocan Real Estate Investment Trust Units	5.29%	Financials
First Capital Realty Inc	4.12%	Financials
National Bank Of Canada	4.00%	Financials
Bank Of Montreal	3.70%	Financials
Royal Bank Of Canada	3.18%	Financials
IGM Financial Inc.	3.03%	Financials

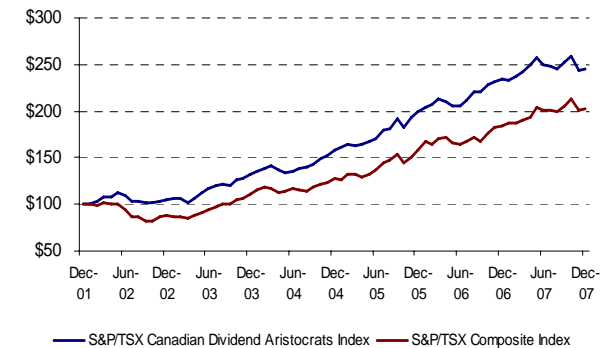
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg		Reuters		TSX	
CAD PR	SPTXDV	CAD PR	.GSPTXDV	CAD PR	TXDV
CAD TR	SPTXDVT	CAD TR	.GSPTXDVT		

S&P 500 130/30 Strategy Index

The S&P 500 130/30 Strategy Index is designed to measure the performance of an investment strategy that establishes over – and – under-weight positions relative to the S&P 500, its parent index. The index posted -3.24% for the quarter and returned 6.1% on a year-to-date basis.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	-3.24%	6.10%	10.35%	13.40%	7.88%
S&P 500	-3.33%	5.49%	8.62%	12.83%	5.91%

Standard Deviation	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	7.65%	8.73%	13.90%
S&P 500	7.79%	8.61%	14.72%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	0.23	0.33	0.10
S&P 500	0.17	0.32	0.06

Information Ratio	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	0.86	0.27	0.56

Portfolio Characteristics

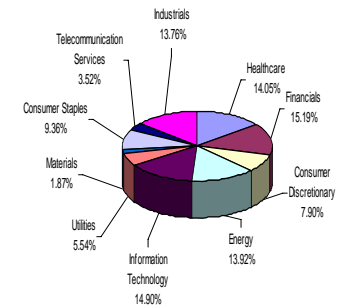
As of December 31, 2007

Market Capitalization (in Mil \$)	115,261.00
P/E	17.91
P/CF	11.61
P/Sales	1.65
P/BV	3.13
3 Yr EPS Growth	24.48
3 Yr Sales Growth	12.71
ROE	20.33
ROA	7.8
LTD/Capital	30.42
Operating Margin	14.24
Net Margin	9.25
Dividend Yield	2.11

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

Sector Diversification

As of December 31, 2007



Top 5 Relative Over & Underweight Securities

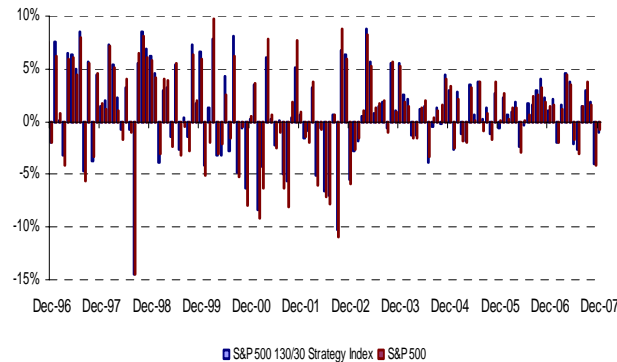
As of December 31, 2007

Name	Weight	Sector
ConocoPhillips	2.24%	Energy
Chevron Corp.	2.64%	Energy
Terex Corp.	1.15%	Industrial
Fluor Corp.	1.18%	Industrial
Constellation Energy Group	1.20%	Utilities

Name	Weight	Sector
Google Inc.	0.15%	Information Technology
Monsanto Co.	-0.71%	Materials
Anadarko Petroleum	-0.91%	Energy
IntercontinentalExchange Inc.	-1.00%	Financials
Allegheny Energy	-1.01%	Utilities

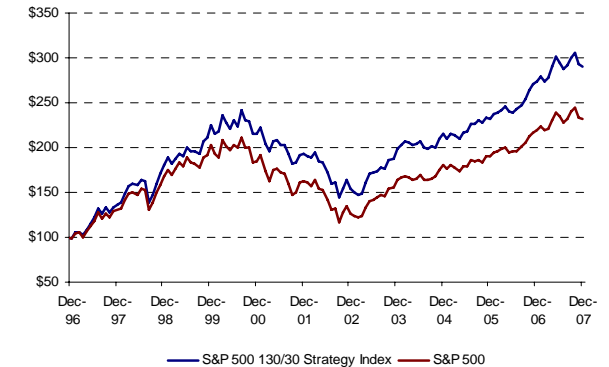
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg		Reuters	
USD PR	SPSLUSD	USD PR	.SPSLUSD
USD TR	SPSLUSD	USD TR	.SPSLUSD
USD NTR	SPSLUSD	USD NTR	.SPSLUSD

S&P International Dividend Opportunities Index

The S&P International Dividend Opportunities Index is designed to provide exposure to high yielding common stocks from ex-U.S. markets while meeting quality, tradability and diversification requirements. The index returned 0.62% for the fourth quarter and 20.95% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	0.62%	20.95%	24.47%	31.83%	18.75%
S&P Global 1200	-2.47%	10.23%	13.83%	17.64%	7.92%

Standard Deviation	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	10.63%	11.79%	14.90%
S&P Global 1200	8.37%	9.27%	14.21%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	0.50	0.63	0.29
S&P Global 1200	0.32	0.43	0.10

Information Ratio	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	2.31	2.83	1.24

Portfolio Characteristics

As of December 31, 2007

Market Capitalization (in MI \$)	14,576.20
P/E	13.68
P/CF	6.41
P/Sales	3.34
P/BV	2.12
3 Yr EPS Growth	19.81
3 Yr Sales Growth	14.96
ROE	22.18
ROA	11.48
LTD/Capital	29.73
Operating Margin	24.71
Net Margin	18.54
Dividend Yield	9.1

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

Country Diversification

As of December 31, 2007

Country	Weight
Canada	14.97%
Italy	12.50%
Sweden	10.84%
Belgium	10.23%
Indonesia	8.94%
Australia	8.45%
Hong Kong	6.43%
United Kingdom	5.32%
Turkey	3.60%
Czech Republic	3.33%
Denmark	3.11%
Norway	3.07%
Spain	3.02%
Portugal	2.48%
Finland	2.03%
Taiwan	0.95%
Germany	0.20%
France	0.18%
Netherlands	0.09%
South Africa	0.09%
New Zealand	0.05%
Israel	0.05%
Thailand	0.04%
Ireland	0.03%

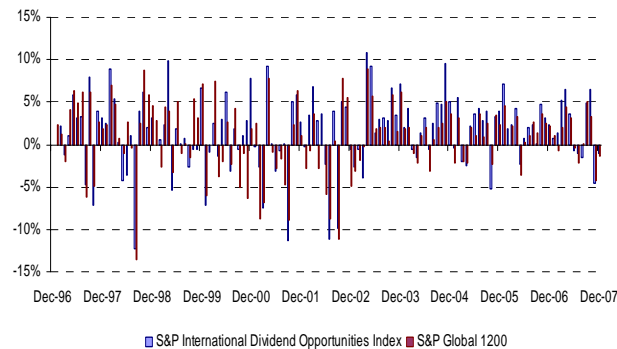
Top 10 Securities

As of December 31, 2007

Name	Weight	Sector	Country
INCO	5.56%	Materials	Indonesia
CMB CIE Maritime Belge	3.68%	Industrials	Belgium
Tupras-Turkiye Petrol Rafine	3.60%	Energy	Turkey
Belgacom SA	3.47%	Telecommunication Services	Belgium
United Utilities Plc	3.38%	Utilities	Indonesia
Intesa SanPaolo RNC	3.37%	Financials	Italy
Hongkong Electric Holdings Ltd.	3.34%	Utilities	Hong Kong
Telefonica 02-Regist	3.33%	Telecommunication Services	Czech Republic
Axford Ab	3.18%	Consumer Staples	Sweden
Manitoba Telecom Services INC.	3.16%	Telecommunication Services	Canada

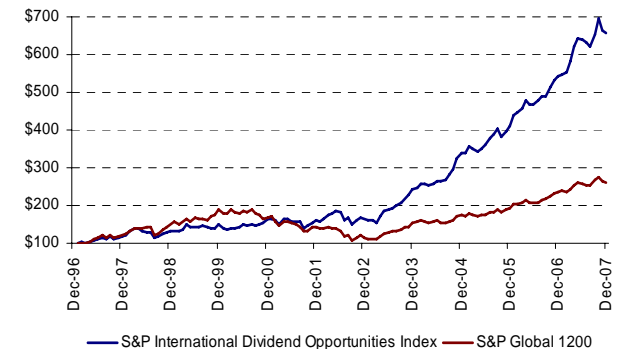
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg		Reuters	
USD PR	SPGTD0U	USD PR	.SPGTD0U
USD TR	SPGTD0T	USD TR	.SPGTD0T

S&P Global Dividend Opportunities Index

The S&P Global Dividend Opportunities Index is designed to provide exposure to high yielding common stocks from around the world while meeting quality, tradability and diversification requirements. The index returned -1.58% for the fourth quarter and 17.11% for the year.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	-1.58%	17.11%	19.81%	26.42%	14.76%
S&P Global 1200	-2.47%	10.23%	13.83%	17.64%	7.92%

Standard Deviation	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	9.48%	11.01%	13.77%
S&P Global 1200	8.37%	9.27%	14.21%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	0.44	0.56	0.24
S&P Global 1200	0.32	0.43	0.10

Information Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	1.64	1.91	0.78

Portfolio Characteristics

As of December 31, 2007

Market Capitalization (in Mil \$)	11,030.80
P/E	10.8
PCF	7.6
P/Sales	1.54
P/BV	1.56
3 Yr EPS Growth	29.25
3 Yr Sales Growth	16.4
RCE	27.31
ROA	12.33
LTD/Capital	37.66
Operating Margin	25.33
Net Margin	18.25
Dividend Yield	8.49

*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and PCF which are shown using median.

Country Diversification

As of December 31, 2007

Country	Weight
United States	23.995%
Canada	12.016%
Italy	10.437%
United Kingdom	7.563%
Sweden	6.337%
Australia	5.800%
Belgium	4.936%
Indonesia	4.433%
Hong Kong	4.195%
Norway	2.974%
Turkey	2.737%
Czech Republic	2.669%
Taiwan	2.543%
South Africa	2.318%
Denmark	2.308%
Portugal	2.056%
Spain	1.916%
Finland	0.461%
Germany	0.049%
Brazil	0.054%
Israel	0.048%
Thailand	0.044%
South Korea	0.041%
France	0.041%
Ireland	0.031%

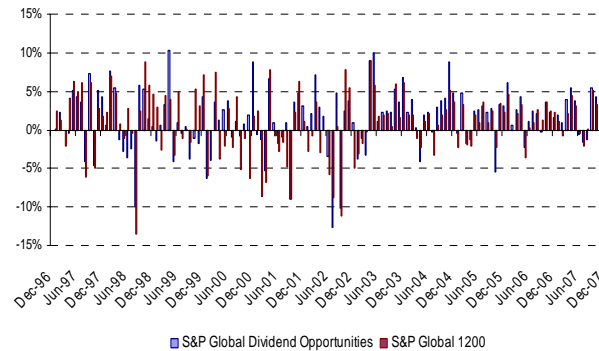
Top 10 Securities

As of December 31, 2007

Name	Weight	Sector	Country
INCO	4.43%	Materials	Indonesia
Frontline Ltd	2.91%	Energy	Norway
KUNGSLEDBN	2.83%	Financials	Sweden
Tupras-Turkiye Petrol Rafine	2.74%	Energy	Turkey
Telefonica O2-Regist	2.67%	Telecommunication Services	Czech Republic
Chungwa Telecom Co., Ltd. (ADR)	2.54%	Telecommunication Services	Taiwan
Enel SpA (ADR)	2.54%	Utilities	United States
CMB CIE Maritime Belge	2.54%	Industrials	Belgium
BP Prudhoe Bay Royalty Trust	2.54%	Energy	United States
Intesa SanPaolo RNC	2.53%	Financials	Italy

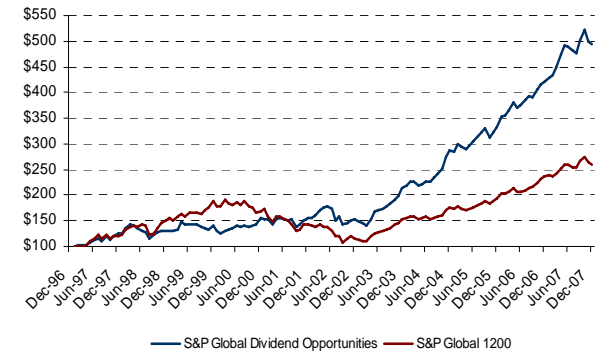
Historical Performance

As of December 31, 2007



Growth of an Investment

As of December 31, 2007



Tickers

Bloomberg		Reuters	
USD PR	SPGTGDO	USD PR	.SPGTGDO
USD TR	SPGTGDOT	USD TR	.SPGTGDOT

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S&P Arbitrage Indices

The S&P Arbitrage Indices model returns of commonly observed risk arbitrage strategies.

The S&P Long Only Merger Arbitrage Index seeks to model a risk arbitrage strategy that exploits commonly observed price changes associated with mergers. The index is comprised of a maximum of 40 large and liquid stocks that are active targets in pending merger deals.

The S&P Currency Arbitrage Index seeks to model a carry trade strategy. The index consists of positions in the G10 currencies based on their relative interest rates versus the U.S Dollar. The index takes a long position in currencies that have a higher interest rate than the US Dollar and a short position in currencies that have a lower interest rate than the U.S Dollar.

The S&P 500 Volatility Arbitrage Index seeks to take advantage of the difference between implied volatility and realized volatility. The index consists of receiving implied variance of the S&P 500 and paying realized variance of the S&P 500.

Portfolio Statistics

As of December 31, 2007

Index Performance	Quarter	YTD	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage Index	-1.13%	7.56%	12.73%		
S&P 500 Volatility Arbitrage Index	3.25%	3.80%	8.48%	11.04%	12.50%
S&P Currency Arbitrage Index	-1.69%	-2.58%	1.06%	11.69%	17.44%
1 Month LIBOR USD	1.27%	5.41%	4.67%	3.34%	4.00%

Standard Deviation	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage Index	4.59%		
S&P 500 Volatility Arbitrage Index	4.41%	3.65%	5.02%
S&P Currency Arbitrage Index	7.58%	10.82%	12.72%
1 Month LIBOR USD	0.28%	0.51%	0.54%

Correlation Coefficients

As of December 31, 2007

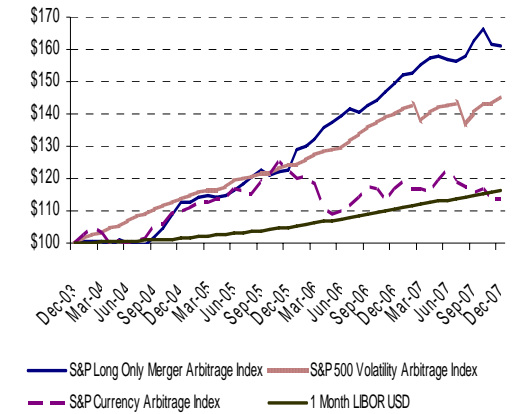
3 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P Long Only Merger Arbitrage Index	0.119	0.704
S&P 500 Volatility Arbitrage Index	0.005	0.297
S&P Currency Arbitrage Index	-0.667	0.045

5 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	0.072	0.226
S&P Currency Arbitrage Index	0.219	0.205

10 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	-0.109	0.264
S&P Currency Arbitrage Index	0.036	-0.049

Growth of an Investment

As of December 31, 2007



Country Diversification

As of December 31, 2007

S&P Long Only Merger Arbitrage Index		S&P Currency Arbitrage Index		S&P Volatility Arbitrage Index	
Country	Weight	Country	Weight	Country	Weight
United States	59.00%	New Zealand Dollar	29.91%	United States	100.00%
United Kingdom	8.88%	Australian Dollar	20.92%		
Australia	5.16%	British Pound	12.21%		
Netherlands	5.07%	Norwegian Krone	9.79%		
Canada	5.03%	Canadian Dollar	1.13%		
France	2.70%	Euro	0.70%		
Singapore	2.62%	Swedish Krona	0.30%		
Sweden	2.54%	Swiss Franc	-17.58%		
Greece	2.52%	Japanese Yen	-42.94%		
Germany	2.50%				
Spain	1.47%				

Tickers

Price Return/Excess Return	Bloomberg	Reuters
S&P Long Only Merger Arbitrage Index	SPARBIM	.SPARBIM
S&P 500 Volatility Arbitrage Index	SPARBV	.SPARBV
S&P Currency Arbitrage Index	SPARBC	.SPARBC
Total Return	Bloomberg	Reuters
S&P 500 Volatility Arbitrage Index	SPARBVT	.SPARBVT

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