

S&P GLOBAL STRATEGIES REPORT

JULY 2008

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
- S&P Currency Beta
- S&P Pan Asia Dividend Opportunities

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 -2.03% for the second quarter and -12.59% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P US STARS Index	-2.03%	-9.25%	-12.59%	4.47%	10.97%	5.79%
S&P 500	-2.73%	-11.91%	-13.12%	4.41%	7.58%	5.79%

Standard Deviation	3 Year	5 Year	10 Year
S&P US STARS Index	11.53%	11.09%	16.52%
S&P 500	10.24%	9.46%	14.96%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P US STARS Index	0.03	0.21	0.06
S&P 500	0.02	0.14	0.01

Portfolio Characteristics

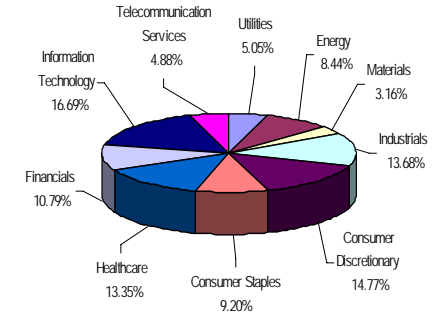
As of June 30, 2008

Market Capitalization (in Mi \$)	33,087.00
P/E	16.42
P/CF	10.1
P/Sales	1.62
P/BV	2.86
3 Yr EPS Growth	24.17
3 Yr Sales Growth	17.01
ROE	24.17
ROA	10.06
LTD/Capital	25.72
Operating Margin	19.34
Net Margin	12.05
Dividend Yield	1.45

*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 June 30, 2008



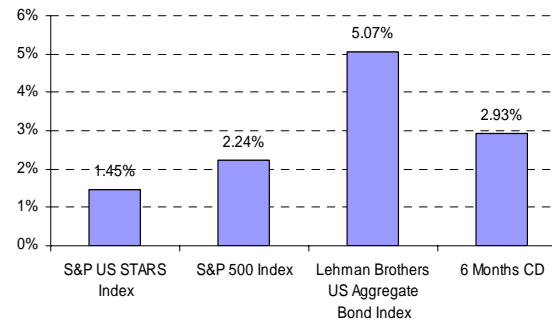
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector
Swift Energy	1.82%	Energy
Covance Inc.	1.79%	Healthcare
Genzyme Corp.	1.78%	Healthcare
Psychiatric Solutions	1.76%	Healthcare
Old Dominion Freight Line	1.73%	Industrials
Noble Corporation	1.73%	Energy
ConocoPhillips	1.72%	Energy
Entergy Corp.	1.72%	Utilities
Citizens Communications	1.70%	Telecom Services
American Tower Corp.	1.70%	Telecom Services

Current Yield

As of June 30, 2008



Yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

Growth of an Investment

As of June 30, 2007



Tickers

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

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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 -4.53% for the second quarter and -4.74% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year
S&P Europe STARS Index	-4.53%	-8.93%	-4.74%	17.01%
S&P Europe 350	-3.67%	-13.20%	-11.33%	14.07%

Standard Deviation	3 Year
S&P Europe STARS Index	14.82%
S&P Europe 350	12.90%

Sharpe Ratio	3 Year
S&P Europe STARS Index	0.25
S&P Europe 350	0.23

Portfolio Characteristics

As of June 30, 2008

Market Capitalization (in Mil \$)	60,263.50
P/E	11.6
P/CF	8.88
P/Sales	1.03
P/BV	2.2
3 Yr EPS Growth	25.68
3 Yr Sales Growth	23.68
ROE	25.71
ROA	10.21
LTD/Capital	38.23
Operating Margin	16.1
Net Margin	13.32
Dividend Yield	4.24

*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 June 30, 2008

Country	Weight
United Kingdom	24.41%
Norway	14.55%
France	12.13%
Italy	9.57%
Sweden	8.58%
Switzerland	6.31%
Germany	6.23%
Denmark	6.13%
Finland	3.53%
Spain	3.08%
Netherlands	2.81%
Ireland	2.67%

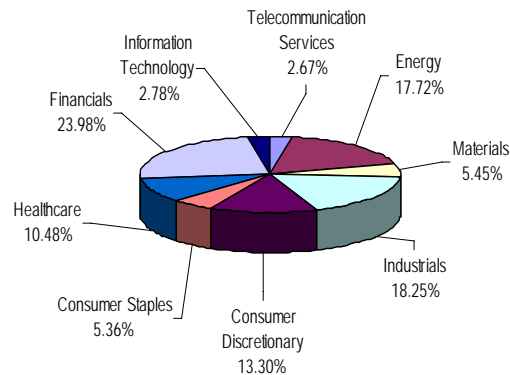
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector	Country
Fortum OYJ	3.53%	Utilities	Finland
BG Group	3.46%	Energy	United Kingdom
Saipem SpA Ord	3.41%	Energy	Italy
Roche Holding AG	3.34%	Healthcare	Switzerland
BP plc	3.34%	Energy	United Kingdom
Merck	3.33%	Healthcare	Germany
Total SA	3.32%	Energy	France
Royal Dutch	3.26%	Energy	United Kingdom
Hennes & Mauritz AB	3.22%	Consumer Discretionary	Sweden
StatOil-Hydro ASA	3.17%	Energy	Norway

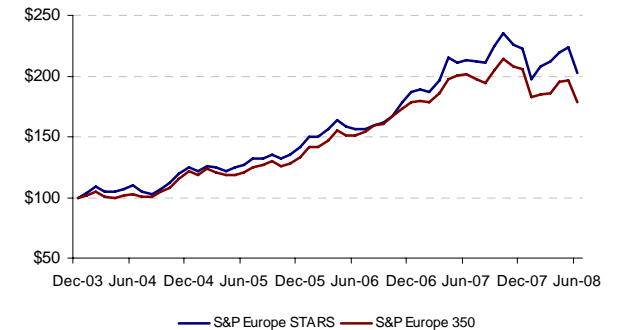
Sector Diversification

As of June 30, 2008



Growth of an Investment

As of June 30, 2008



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 -6.46% in the second quarter and -17.45% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	-6.46%	-10.85%	-17.45%	2.48%	7.12%	5.28%
S&P 500	-2.73%	-11.91%	-13.12%	4.41%	7.58%	2.88%

Standard Deviation	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	9.49%	8.76%	13.05%
S&P 500	10.24%	9.46%	14.96%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	-0.03	0.14	0.06
S&P 500	0.02	0.14	0.0114638

Portfolio Characteristics

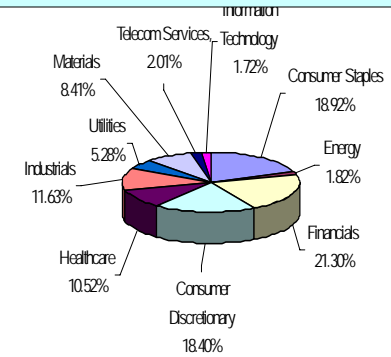
As of June 30, 2008

Market Capitalization (in Mil \$)	46,279.50
P/E	14.38
P/CF	9.21
P/Sales	1.2
P/BV	2.56
3 Yr EPS Growth	8.53
3 Yr Sales Growth	9.86
ROE	20.57
ROA	7.72
LTD/Capital	36.59
Operating Margin	19.03
Net Margin	10.65
Dividend Yield	3.61

*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 June 30, 2008



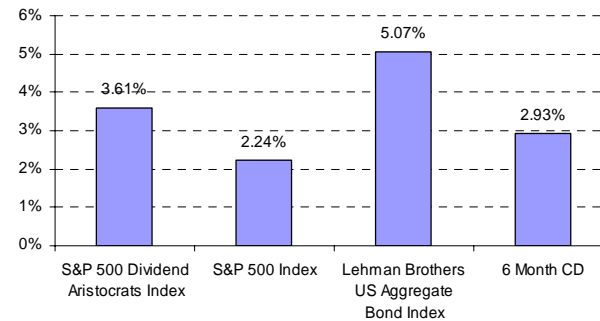
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector
Century Telephone	2.01%	Telecom Services
Qwestar Corp.	1.83%	Utilities
Exxon Mobil Corp.	1.82%	Energy
Archer-Daniels-Midland	1.81%	Consumer Staples
Becton, Dickinson	1.80%	Healthcare
Family Dollar Stores	1.80%	Consumer Discretionary
Anheuser-Busch	1.79%	Consumer Staples
V.F. Corp.	1.79%	Consumer Discretionary
Pfizer, Inc.	1.76%	Healthcare
Fifth Third Bancorp	1.76%	Financials

Current Yield

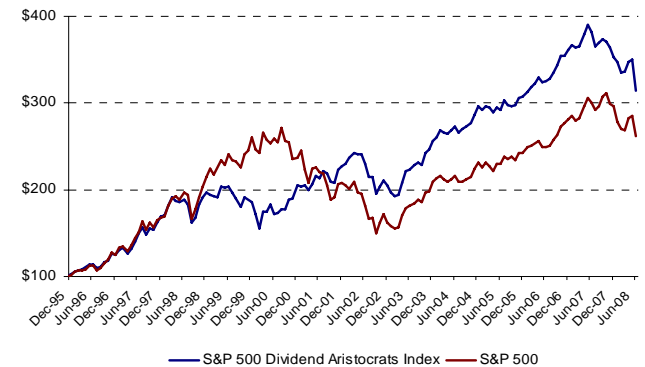
As of June 30, 2008



Yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

Growth of an Investment

As of June 30, 2008



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 -13.04% for the second quarter and returned -24.97% for last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year
S&P High Yield Aristocrats Index	-13.04%	-17.71%	-24.97%	-2.70%	4.84%
S&P 500	-2.73%	-11.91%	-13.12%	4.41%	7.58%

Standard Deviation	3 Year	5 Year
S&P High Yield Aristocrats Index	12.12%	10.24%
S&P 500	10.66%	9.46%

Sharpe Ratio	3 Year	5 Year
S&P High Yield Aristocrats Index	-0.14	0.06
S&P 500	0.02	0.14

Portfolio Characteristics

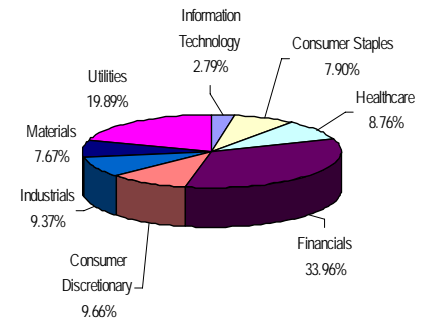
As of June 30, 2008

Market Capitalization (in Mil \$)	32,335.80
P/E	14.74
P/CF	9.21
P/Sales	1.01
P/BV	2.03
3 Yr Earnings Growth	4.84
3 Yr Sales Growth	8.59
ROE	16.3
ROA	5.65
LTD/Capital	41.81
Operating Margin	18.71
Net Margin	9.55
Dividend Yield	5.13

*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 June 30, 2008



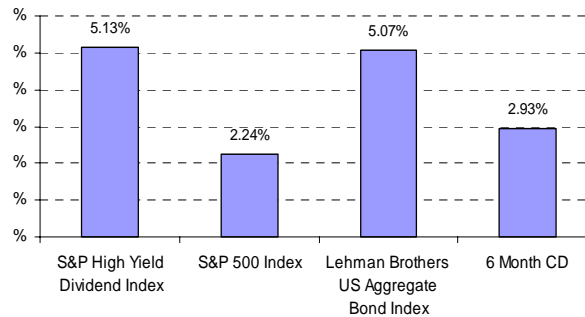
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector
Consolidated Edison	1.29%	Industrials
Merck & Co.	1.39%	Healthcare
WGL Holdings, Inc.	1.48%	Information Technology
Vectren Corporation	2.01%	Financials
Altria Group, Inc.	1.60%	Industrials
WPS Resources	1.70%	Utilities
First Horizon National	3.39%	Financials
U.S. Bancorp	2.71%	Financials
Bank of America Corp.	2.05%	Utilities
Northwest Natural Gas	1.38%	Consumer Staples

Current Yield

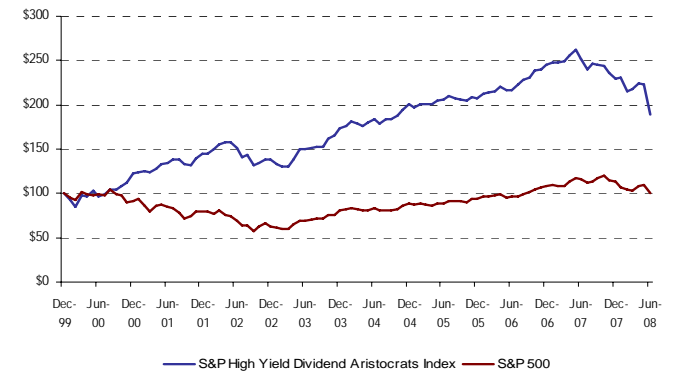
As of June 30, 2008



Yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

Growth of an Investment

As of June 30, 2008



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 -8.09% for the second quarter and -19.85% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	-8.09%	-13.67%	-19.85%	8.34%	14.39%
S&P Europe 350	-3.67%	-13.20%	-11.33%	14.07%	17.36%

Standard Deviation

	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	12.14%	11.80%
S&P Europe 350	12.90%	12.15%

Sharpe Ratio

	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	0.12	0.27
S&P Europe 350	0.23	0.33

Portfolio Characteristics

As of June 30, 2008

Market Capitalization (in Mil \$)	31,958.90
P/E	13.75
P/CF	9.3
P/Sales	1.6
P/BV	2.09
3 Yr EPS Growth	12.39
3 Yr Sales Growth	10.26
ROE	22
ROA	7.83
LTD/Capital	38.45
Operating Margin	19
Net Margin	13.68
Dividend Yield	4.54

*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 June 30, 2008

Country	Weight
United Kingdom	41.63%
Switzerland	14.52%
Spain	10.91%
France	11.15%
Sweden	5.18%
Belgium	5.53%
Germany	2.73%
Italy	2.69%
Denmark	2.86%
Ireland	2.81%

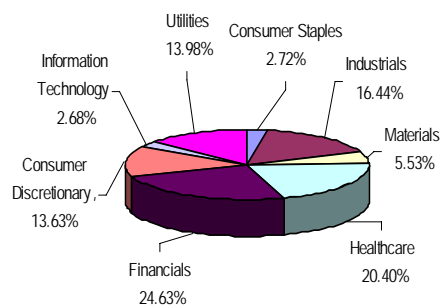
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector	Country
Abertis Infraestructuras, S.A	2.49%	Industrials	Spain
Alliance & Leicester	2.73%	Financials	United Kingdom
Altana AG	2.73%	Materials	Germany
Alleanza Assicurazioni	2.69%	Financials	Italy
Atlas Copco AB	2.46%	Industrials	Sweden
Barclays	2.75%	Financials	United Kingdom
Cobham	3.01%	Industrials	United Kingdom
Capita Group	2.82%	Industrials	United Kingdom
CRH PLC	2.81%	Materials	Ireland
Daily Mail & General Trust	2.71%	Consumer Discretionary	United Kingdom

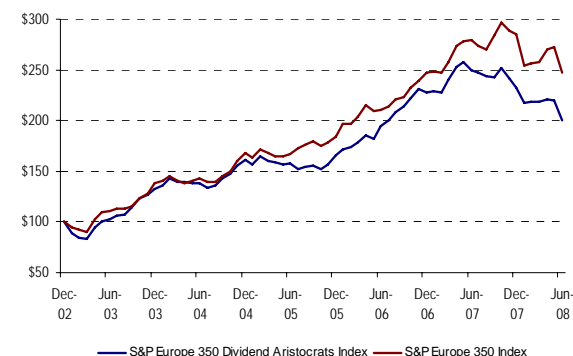
Sector Diversification

As of June 30, 2008



Growth of an Investment

As of June 30, 2007



Tickers

Bloomberg

USD PR	SPDAEEP
USD TR	SPDAEET

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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 1.04% for the quarter and -9.29% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	1.04%	-7.61%	-9.29%	9.77%	14.00%
S&P/TSX Composite	9.09%	5.99%	6.75%	16.16%	18.16%

Standard Deviation	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	10.94%	11.35%
S&P/TSX Composite	9.54%	10.34%

Sharpe Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	0.17	0.32
S&P/TSX Composite	0.31	0.40

Portfolio Characteristics

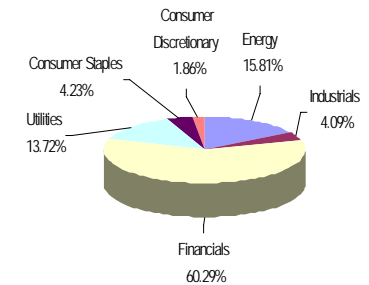
As of June 30, 2008

Market Capitalization (in Mil \$)	12,552.10
P/E	12.81
P/CF	9.22
P/Sales	1.57
P/BV	2.18
3 Yr Earnings Growth	13.07
3 Yr Sales Growth	14.02
ROE	23.07
ROA	8.43
LTD/Capital	35.48
Operating Margin	17.28
Net Margin	12.96
Dividend Yield	4.98

*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 June 30, 2008



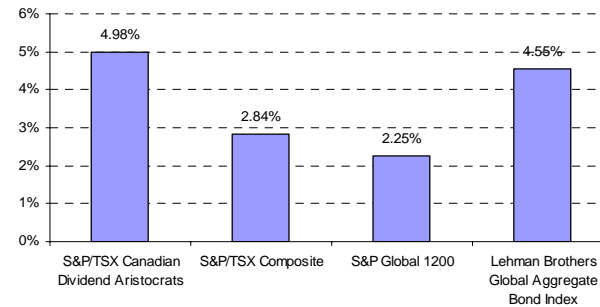
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector
Altgas Income Trust	7.92%	Energy
Energy Savings Income Fund	7.56%	Utilities
CI Financial Income Fund	6.97%	Financials
H & R REIT	5.70%	Financials
Riocan REIT	5.33%	Financials
First Capital Realty Inc	4.52%	Financials
National Bank Of Canada	4.30%	Financials
Enbridge Inc.	3.42%	Energy
Royal Bank Of Canada	3.19%	Financials
Bank Of Montreal	3.10%	Financials

Current Yield

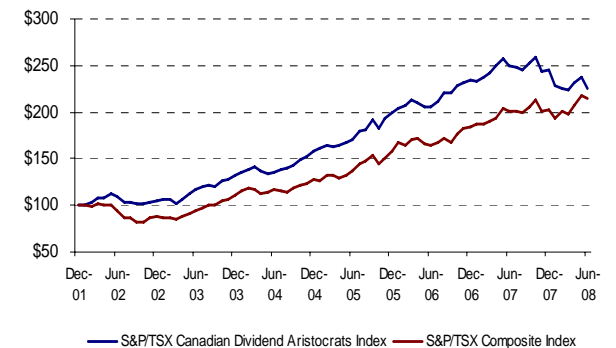
As of June 30, 2008



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Growth of an Investment

As of June 30, 2008



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 -2.05% for the second quarter and returned -11.85% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	-2.05%	-10.32%	-11.85%	6.01%	8.66%	4.71%
S&P 500	-2.73%	-11.91%	-13.12%	4.41%	7.58%	2.88%

Standard Deviation	3 Year	5 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	9.73%	9.20%	9.20%	14.09%
S&P 500	10.24%	9.46%	9.46%	14.96%

Sharpe Ratio	3 Year	5 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	0.07	0.18	0.18	0.05
S&P 500	0.02	0.14	0.14	0.01

Portfolio Characteristics

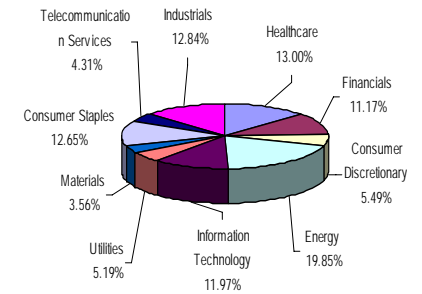
As of June 30, 2008

Market Capitalization (in MI \$)	95,943.70
P/E	15.94
P/CF	9.64
P/Sales	1.26
P/BV	2.57
3 Yr EPS Growth	18
3 Yr Sales Growth	10.93
ROE	21.44
ROA	8.12
LTD/Capital	30.08
Operating Margin	17.76
Net Margin	9.96
Dividend Yield	2.42

*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 June 30, 2008



Top 5 Relative Over & Underweight Securities

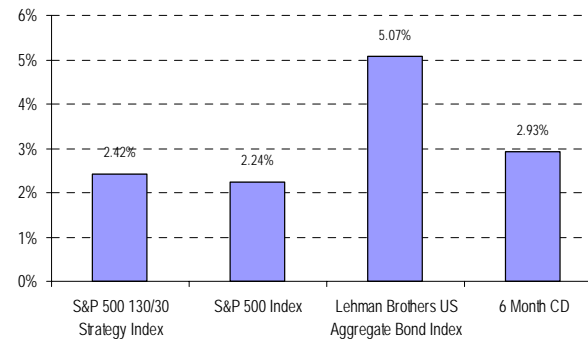
As of June 30, 2008

Name	Weight	Sector
Big Lots, Inc.	1.22%	Energy
NICOR Inc.	1.21%	Energy
Kroger Co.	1.30%	Industrial
ConocoPhillips	2.42%	Industrial
Allied Waste Industries	1.13%	Utilities

Name	Weight	Sector
Hasbro Inc.	-1.03%	Information Technology
Mylan Inc.	-1.05%	Materials
Wrigley (Wm) Jr.	-0.95%	Energy
XTO Energy Inc.	-0.81%	Financials
Cognizant Technology Solutions	-1.05%	Utilities

Current Yield

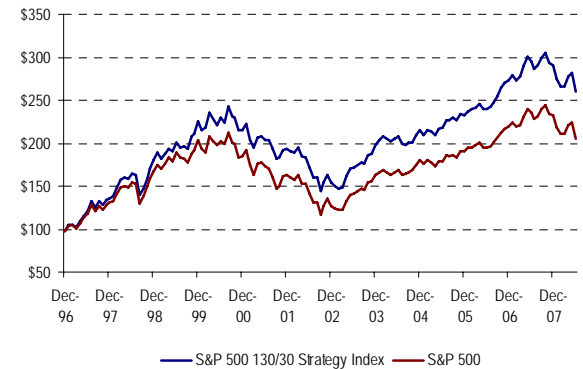
As of June 30, 2008



Yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

Growth of an Investment

As of June 30, 2008



Tickers

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

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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 -10.94% for the second quarter and -10.87% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	-10.94%	-13.35%	-10.87%	16.25%	24.76%	16.07%
S&P Global 1200	-1.44%	-10.21%	-9.91%	9.94%	12.68%	5.08%

Standard Deviation	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	12.84%	12.10%	15.12%
S&P Global 1200	11.05%	10.15%	14.59%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	0.27	0.48	0.24
S&P Global 1200	0.16	0.27	0.053

Portfolio Characteristics

As of June 30, 2008

Market Capitalization (in MI \$)	10,966.50
P/E	9.73
P/CF	6.63
P/Sales	1.04
P/BV	1.61
3 Yr EPS Growth	9.65
3 Yr Sales Growth	10.8
ROE	23.54
ROA	11.82
LTD/Capital	32.85
Operating Margin	22.99
Net Margin	20.84
Dividend Yield	9.98

*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 June 30, 2008

Country	Weight	Country	Weight
Canada	22.59%	Switzerland	2.79%
Australia	8.96%	South Africa	2.44%
United Kingdom	7.84%	France	2.05%
Italy	7.31%	Turkey	1.87%
Finland	6.31%	Spain	1.39%
Sweden	6.19%	Thailand	0.19%
Norway	6.03%	Netherlands	0.16%
Hong Kong	5.83%	Germany	0.12%
Indonesia	4.31%	Israel	0.10%
United States	4.26%	Ireland	0.08%
Belgium	3.64%	Austria	0.06%
Czech Republic	2.91%	Portugal	0.05%
Denmark	2.48%	Venezuela	0.05%

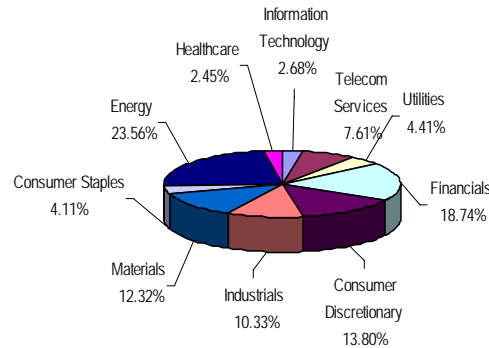
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector	Country
Frontline Ltd	6.03%	Energy	Norway
Penn West Energy Trust	4.32%	Energy	Canada
Enerplus Resources Fund Trust	4.10%	Energy	Canada
RUSSEL METALS INC.	3.19%	Industrials	Canada
Telefonica O2-Regist	2.91%	Telecom Services	Czech Republic
IM	2.79%	Industrials	Switzerland
KUNGSLEDEN	2.73%	Financials	Sweden
VTECH HOLDINGS LTD	2.64%	Information Technology	Hong Kong
Tryggesta AS	2.48%	Financials	Denmark
Bovial	2.45%	Healthcare	Canada

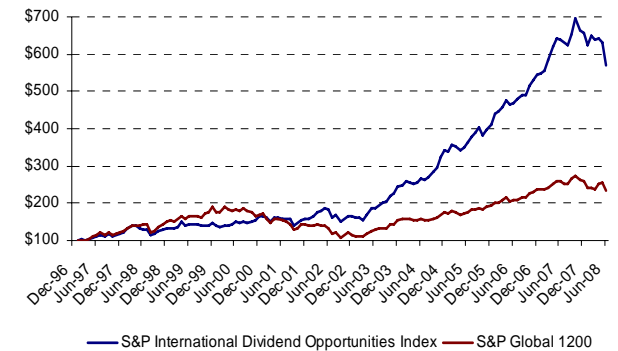
Sector Breakdown

As of June 30, 2008



Growth of an Investment

As of June 30, 2008



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 -11.03% for the second quarter and -13.13% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	-11.03%	-13.79%	-13.13%	11.67%	20.05%	12.47%
S&P Global 1200	-1.44%	-10.21%	-9.91%	9.94%	12.68%	5.08%

Standard Deviation	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	11.78%	11.20%	14.02%
S&P Global 1200	11.05%	10.15%	14.59%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	0.37	0.54	0.21
S&P Global 1200	0.11	0.10	0.15

Portfolio Characteristics

As of June 30, 2008

Market Capitalization (in Mil \$)	10,341.30
P/E	9.72
P/CF	5.95
P/Sales	1.02
P/BV	1.26
3 Yr EPS Growth	13.07
3 Yr Sales Growth	11.42
ROE	22.55
ROA	12.72
LTD/Capital	37.1
Operating Margin	23.93
Net Margin	21.95
Dividend Yield	10.16

*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 June 30, 2008

Country	Weight	Country	Weight
United States	20.73%	Czech Republic	2.71%
Canada	17.79%	South Africa	2.29%
United Kingdom	11.48%	Indonesia	2.06%
Norway	6.04%	France	1.88%
Sweden	5.71%	Turkey	1.78%
Australia	5.58%	Spain	1.29%
Italy	5.28%	Ireland	1.12%
Finland	3.67%	Thailand	0.94%
Hong Kong	3.63%	Germany	0.06%
Belgium	3.53%	South Korea	0.05%
Denmark	2.36%	Israel	0.04%

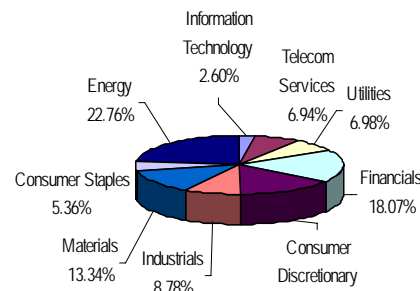
Top 10 Securities

As of June 30, 2008

Name	Weight	Sector	Country
Frontline Ltd	6.04%	Energy	Norway
Penn West Energy Trust	4.51%	Energy	Canada
Enerplus Resources Fund	3.23%	Energy	Canada
RUSSEL METALS INC.	3.09%	Industrials	Canada
Telefonica O2-Regist	2.71%	Telecom Services	Czech Republic
IMI	2.66%	Industrials	United Kingdom
VTECH HOLDINGS LTD	2.60%	Information Technology	Hong Kong
KUNGSLEDEN	2.50%	Financials	Sweden
Trygvesta AS	2.36%	Financials	Denmark
American Capital Strategies Ltd	2.34%	Financials	United States

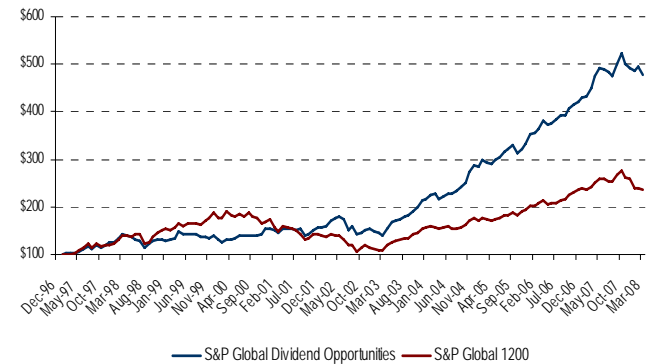
Sector Breakdown

As of June 30, 2008



Growth of an Investment

As of June 30, 2008



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 June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage Index	4.65%	3.49%	6.33%	12.69%		
S&P 500 Volatility Arbitrage Index	3.46%	3.41%	6.35%	8.30%	10.34%	11.50%
S&P Currency Arbitrage Index	1.66%	2.52%	-4.97%	-0.06%	6.44%	17.11%
1 Month LIBOR USD	0.65%	1.48%	4.17%	4.69%	3.51%	3.87%

Standard Deviation	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage Index	5.27%		
S&P 500 Volatility Arbitrage Index	4.43%	3.65%	4.94%
S&P Currency Arbitrage Index	7.99%	8.76%	12.78%
1 Month LIBOR USD	0.28%	0.48%	0.53%

Correlation Coefficients

As of June 30, 2008

3 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P Long Only Merger Arbitrage Index	-0.133	0.720
S&P 500 Volatility Arbitrage Index	-0.136	0.381
S&P Currency Arbitrage Index	-0.594	0.070

5 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	-0.064	0.350
S&P Currency Arbitrage Index	0.080	0.193

10 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	-0.146	0.034
S&P Currency Arbitrage Index	0.027	0.134

Country Diversification

As of June 30, 2008

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	58.80%	Australia	43.39%	United States	100.00%
United Kingdom	8.38%	New Zealand	40.99%		
Norway	7.22%	UK	27.19%		
Canada	4.89%	Norway	20.84%		
Netherlands	3.01%	Euro Area	16.43%		
Australia	2.81%	Sweden	16.25%		
Greece	2.59%	Canada	4.23%		
Italy	2.52%	Switzerland	-0.01%		
Hong Kong	2.50%	Japan	-16.33%		
France	2.41%				
Japan	2.40%				

Tickers

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

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S&P Currency Beta Indices

The S&P Indian Rupee Index is designed as a tradable index that seeks to replicate the performance of the Indian Rupee versus the U.S Dollar. The S&P Chinese Renminbi Index is designed as a tradable index that seeks to replicate the performance of the Chinese Renminbi versus the U.S Dollar. The currency beta indices are designed to provide global investors with exposure to an emerging economic superpower that currently lacks a liquid currency futures market.

Portfolio Statistics

As of June 30, 2008

Index Performance	1 Year	3 Year	5 Year
S&P Indian Rupee Index	-1.30%	6.50%	6.65%
S&P Chinese Rembini Index	6.84%		

Standard Deviation	3 Year
S&P Indian Rupee Index	6.53%

Correlation Coefficients

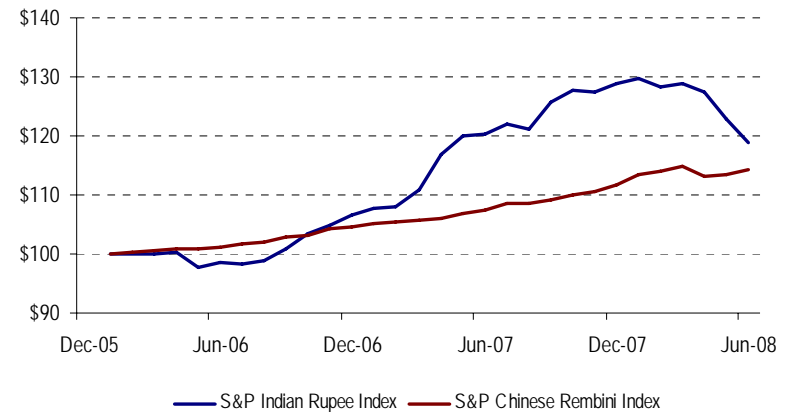
As of June 30, 2008

3 Year Correlation Coefficients		
	S&P 500	Lehman Aggregate Bond Index
S&P Indian Rupee Index	0.504	0.137

5 Year Correlation Coefficients		
	S&P 500	Lehman Aggregate Bond Index
S&P Indian Rupee Index	0.437	0.237

Growth of an Investment

As of June 30, 2008



Tickers

	Bloomberg	Reuters
Price Return		
S&P Chinese Renminbi Index	SPCBCNYP	.SPARBC
S&P Indian Rupees Index	SPCBINRP	.SPCBINRP
Total Return		
S&P Chinese Renminbi Index	SPCBCNY	.SPCBCNY
S&P Indian Rupees Index	SPCBINR	.SPCBINR

S&P Pan Asia Dividend Opportunities Index

The S&P Pan Asia Dividend Opportunities Index is designed to measure the performance of 50 Pan-Asian stocks that have high dividend yields. High dividend paying stocks from Japan, Australia, Taiwan, China, Hong Kong, South Korean and Singapore are eligible for membership. The index returned -6.42% for the quarter and -13.58% for the last 12 months.

Portfolio Statistics

As of June 30, 2008

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities Index	-6.42%	-16.61%	-13.58%	11.16%	16.50%	8.26%
S&P Global 1200	-1.44%	-10.21%	-9.91%	9.94%	12.68%	5.08%

Standard Deviation	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities Index	16.20%	15.17%	17.75%
S&P Global 1200	11.05%	10.15%	14.59%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities Index	0.14	0.26	0.10
S&P Global 1200	0.16	0.27	0.05

Portfolio Statistics

As of June 30, 2008

Market Capitalization (in MI \$)	4,437.80
P/E	10.91
P/CF	6.48
P/Sales	1.52
P/BV	1.35
3 Yr EPS Growth	12.69
3 Yr Sales Growth	24.23
ROE	17.35
ROA	9.59
LTD/Capital	29.01
Operating Margin	18.72
Net Margin	13.85
Dividend Yield	8.49

*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.

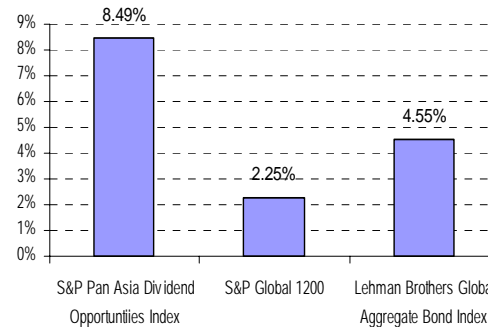
Top 10 Securities

As of June 30, 2008

Name	Weight	Country	Sector
Fomosa Chem&Fibre Co	6.51%	Taiwan	Materials
Mega Financial Holding Co Ltd	6.27%	Taiwan	Financials
Insurance Australia Group Ltd	6.17%	Australia	Financials
Macquarie Infrastructure Group	5.29%	Australia	Industrials
Singapore Press Hldgs	4.94%	Singapore	Consumer Discretionary
Transurban Group NPV	4.92%	Australia	Industrials
Acer Inc	4.70%	Taiwan	Information Technology
Taiwan Cellular Corp	3.27%	Taiwan	Telecom Services
Korea Exchange Bank	3.21%	South Korea	Financials
Macquarie Airports	2.70%	Australia	Industrials

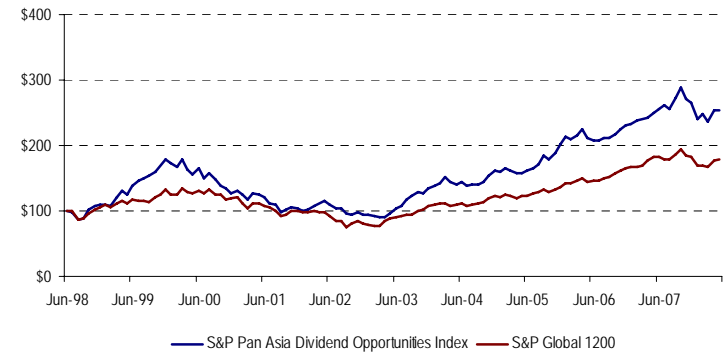
Current Yield

As of June 30, 2008



Growth of an Investment

As of June 30, 2008



Tickers

Bloomberg	
Price Return	SPA5HDP
Total Return	SPA5HDT

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