STANDARD & POOR'S

S&P GLOBAL STRATEGIES REPORT

JANUARY 2009

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 STARS Strategies

S&P Dividend Strategies

S&P Arbitrage Strategies

S&P Asset Allocation Strategies

S&P Funds Strategies

The McGraw-Hill Companies

CONTENTS

S&P STARS Based Indices

S&P U.S. STARS Index — December 31, 2008

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 U.S Equity Research Services.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P US STARS Index	-22.92%	-35.74%	-9.23%	-0.31%	1.72%
S&P 500	-21.94%	-37.00%	-8.36%	-2.19%	1.72%

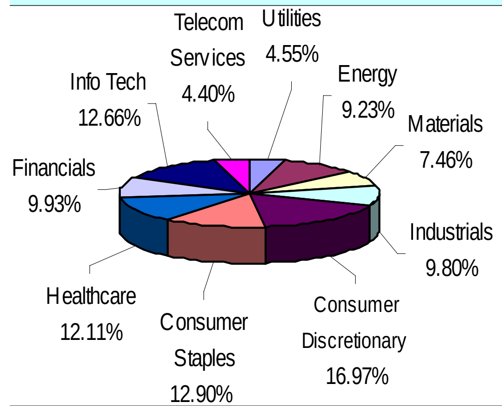
Standard Deviation	3 Year	5 Year	10 Year
S&P US STARS Index	17.37%	15.09%	16.49%
S&P 500	15.29%	12.86%	15.10%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P US STARS Index	-0.19	-0.04	0.00
S&P 500	-0.08	-0.10	-0.07

Portfolio Characteristics

Market Capitalization (in Mil $)	39,191.80
P/E	13.78
P/CF	8.01
P/Sales	1.12
P/BV	2.25
3 Yr EPS Growth	28.56
3 Yr Sales Growth	19.75
ROE	20.15
ROA	8.54
LTD/Capital	27.96
Operating Margin	17.88
Net Margin	9.62
Dividend Yield	2.04

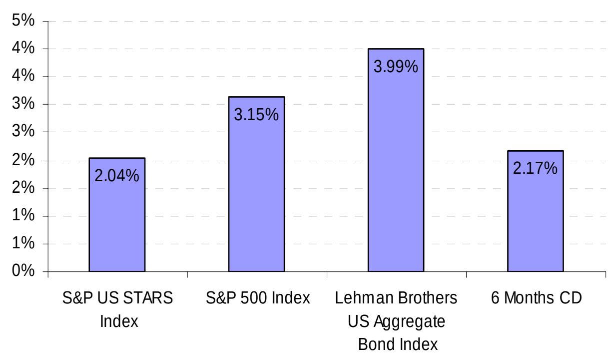
Sector Diversification



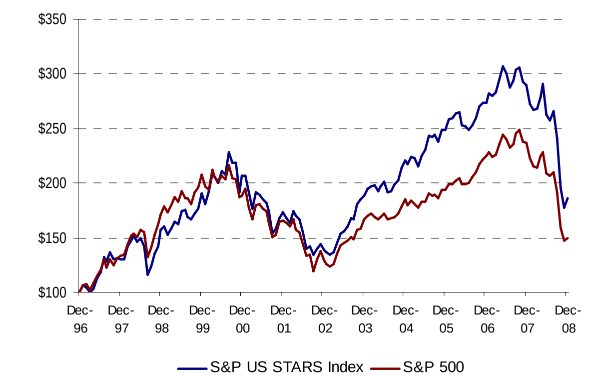
Top 10 Securities

Name	Weight	Sector
Live Nation, Inc.	2.04%	Cons Disc
Newmont Mining Corp	1.97%	Materials
Mariner Energy Inc.	1.95%	Energy
Carpenter Technology	1.95%	Materials
Itron, Inc.	1.94%	Info Tech
United States Steel Corp.	1.85%	Materials
Covance Inc.	1.83%	Healthcare
Landstar System Inc.	1.76%	Industrials
Old Dominion Freight Line	1.74%	Industrials
Flowserve Corporation	1.71%	Industrials

Current Yield



Growth of an Investment



Tickers

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

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

S&P Europe STARS Index — December 31, 2008

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.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year
S&P Europe STARS Index	-28.65%	-53.48%	-9.83%
S&P Europe 350	-21.85%	-45.61%	-5.63%

Standard Deviation	3 Year
S&P Europe STARS Index	26.12%
S&P Europe 350	20.35%

Sharpe Ratio	3 Year
S&P Europe STARS Index	-0.11
S&P Europe 350	-0.10

Portfolio Characteristics

Market Capitalization (in Mil $)	43,518.60
P/E	9.84
P/CF	6.77
P/Sales	1.33
P/BV	1.68
3 Yr EPS Growth	21.5
3 Yr Sales Growth	12.41
ROE	19.27
ROA	7.86
LTD/Capital	31.08
Operating Margin	16.06
Net Margin	12.95
Dividend Yield	5.2

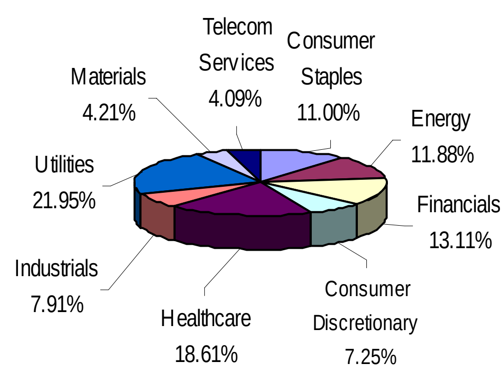
Country Diversification

Country	Weight
United Kingdom	24.01%
France	16.75%
Denmark	14.51%
Germany	8.35%
Norway	8.12%
Switzerland	7.65%
Finland	7.64%
Spain	4.58%
Italy	4.30%
Sweden	4.09%

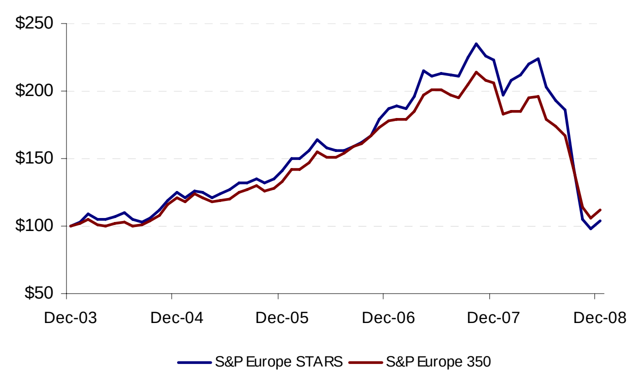
Top 10 Securities

Name	Weight	Sector	Country
Prudential Plc.	4.82%	Financials	UK
GDF Suez	4.79%	Utilities	France
Iberdrola S.A.	4.58%	Utilities	Spain
E.On AG	4.49%	Utilities	Germany
UniCredit SpA	4.30%	Financials	Italy
Fortum OYJ	4.23%	Utilities	Finland
Anglo American	4.21%	Materials	UK
StatoilHydro ASA	4.13%	Energy	Norway
TeliaSonera AB	4.09%	Telecom Services	Sweden
Total SA	4.05%	Energy	France

Sector Diversification



Growth of an Investment



Tickers

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

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

S&P 500 130/30 Strategy Index — December 31, 2008

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.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	-19.60%	-33.99%	-6.25%	-0.71%	0.56%
S&P 500	-21.94%	-37.00%	-8.36%	-2.19%	-1.38%

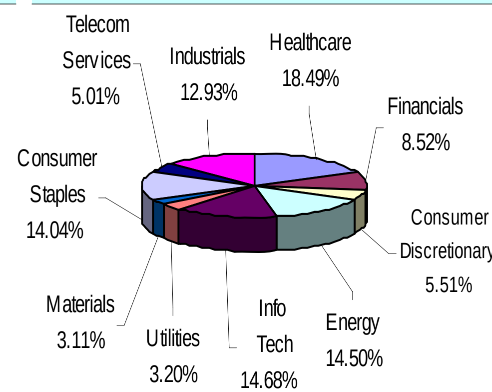
Standard Deviation	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	15.33%	12.85%	14.29%
S&P 500	15.29%	12.86%	15.10%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	-0.17	-0.07	-0.03
S&P 500	-0.21	-0.10	-0.07

Portfolio Characteristics

Market Capitalization (in Mil $)	77,580.70
P/E	11.51
P/CF	6.75
P/Sales	0.91
P/BV	1.66
3 Yr EPS Growth	16.77
3 Yr Sales Growth	13.71
ROE	18.87
ROA	6.46
LTD/Capital	31.74
Operating Margin	16.86
Net Margin	6.88
Dividend Yield	3.4

Sector Diversification

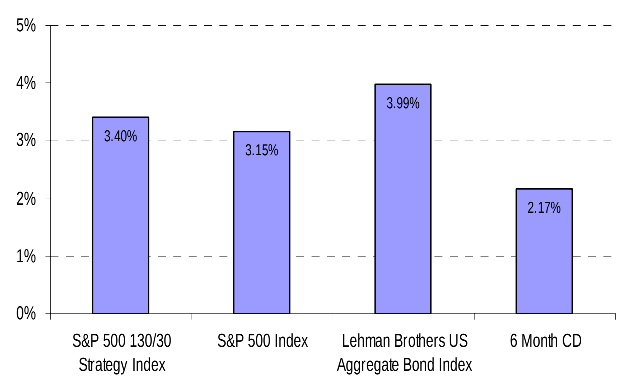


Top 5 Relative Over & Underweight Securities

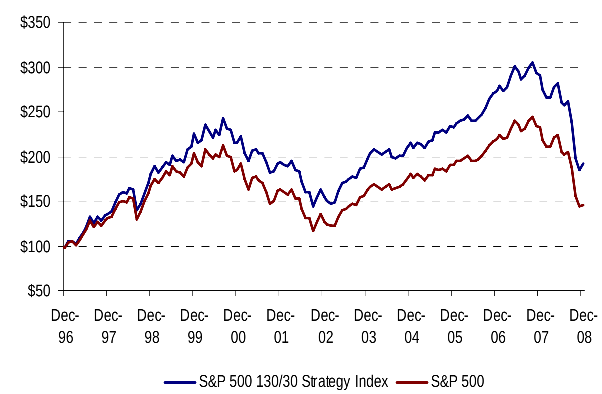
Name	Active Weight	Sector
Office Depot	1.54%	Cons Disc
Morgan Stanley	1.40%	Financials
Dean Foods	1.37%	Cons Staples
Pulte Homes, Inc.	1.34%	Cons Disc
Convergys Corp.	1.28%	Cons Disc

Name	Active Weight	Sector
Ingersoll-Rand Co. Ltd.	-1.19%	Industrials
Kohl's Corp.	-1.22%	Cons Disc
Harley-Davidson	-1.24%	Cons Disc
Bed Bath & Beyond	-1.27%	Cons Disc
Invesco Ltd	-1.37%	Financials

Current Yield



Growth of an Investment



Tickers

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

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

S&P Dividend Indices

S&P Global Dividend Opportunities Index — December 31, 2008

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 sector diversification requirements.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities	-34.06%	-50.97%	-10.09%	2.60%	6.32%
S&P Global 1200	-21.63%	-40.11%	-7.09%	0.30%	0.30%

Standard Deviation	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities	23.03%	19.40%	17.56%
S&P Global 1200	17.44%	14.56%	15.47%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities	-0.14	0.02	0.08
S&P Global 1200	0.17	0.15	-0.03

Portfolio Characteristics

Market Capitalization (in Mil $)	6,361.70
P/E	7.68
P/CF	3.96
P/Sales	0.72
P/BV	0.99
3 Yr EPS Growth	10.24
3 Yr Sales Growth	10.31
ROE	24.87
ROA	10.97
LTD/Capital	4.8
Operating Margin	21.15
Net Margin	17.55
Dividend Yield	16.22

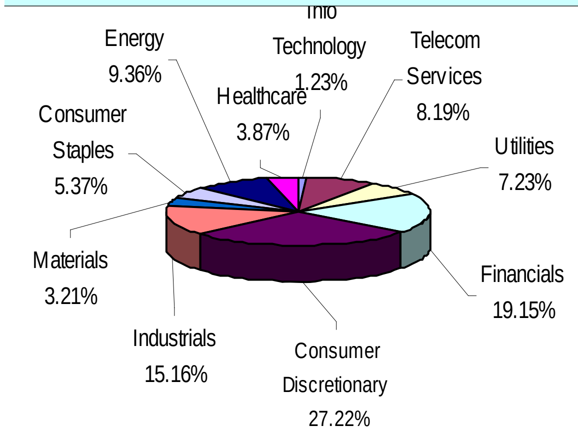
Country Diversification

Country	Weight	Country	Weight
US	20.74%	France	10.02%
UK	10.28%	Ireland	1.97%
Italy	11.04%	Spain	4.13%
Canada	9.40%	Turkey	2.24%
Sweden	4.41%	Germany	2.72%
Belgium	4.71%	Thailand	1.98%
Australia	3.65%	Czech Republic	2.28%
Finland	2.88%	Israel	0.89%
Denmark	0.03%	South Africa	0.17%
Norway	1.79%	Portugal	2.57%
Netherlands	2.03%	Japan	0.06%

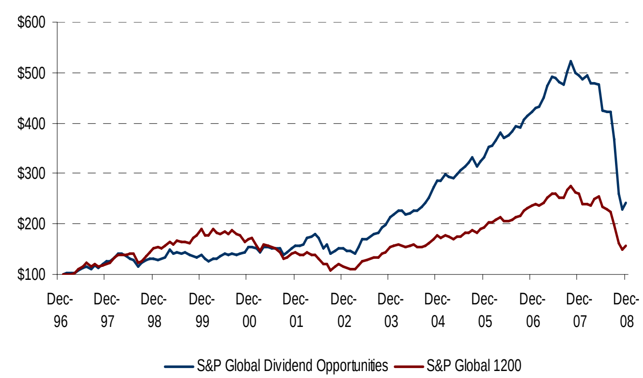
Top 10 Securities

Name	Weight	Sector	Country
Gestevision Telecinco SA	4.13%	Cons Disc	Spain
BIOVAIL Corp	3.87%	Healthcare	Canada
Wolseley	3.32%	Industrials	U.K
Pinnacle West Capital	3.18%	Utilities	U.S
Hospitality Properties Trust	3.17%	Financials	U.S
Mediaset SpA	3.17%	Cons Disc	Italy
Mondadori Editore SpA	3.09%	Cons Disc	Italy
Societe Television Francaise	2.95%	Cons Disc	France
Belgacom SA	2.92%	Telecom Svcs	Belgium
M6-Metropole Television	2.85%	Cons Disc	France

Sector Breakdown



Growth of an Investment



Tickers

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

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

S&P International Dividend Opportunities Index — December 31, 2008

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 sector diversification requirements.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P International Dividend Opportunities	-28.03%	-50.80%	-7.63%	5.87%	9.36%
S&P Global 1200	-21.63%	-40.11%	-7.09%	0.30%	0.30%

Standard Deviation	3 Year	5 Year	10 Year
S&P International Dividend Opportunities	23.82%	20.12%	18.46%
S&P Global 1200	17.44%	14.56%	15.47%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P International Dividend Opportunities	-0.10	0.07	0.12
S&P Global 1200	-0.16	-0.03	-0.03

Portfolio Characteristics

Market Capitalization (in Mil $)	6,048.80
P/E	6.53
P/CF	3.87
P/Sales	0.65
P/BV	0.97
3 Yr EPS Growth	12.28
3 Yr Sales Growth	10.46
ROE	24.54
ROA	11.34
LTD/Capital	4.08
Operating Margin	19.19
Net Margin	16.75
Dividend Yield	13.38

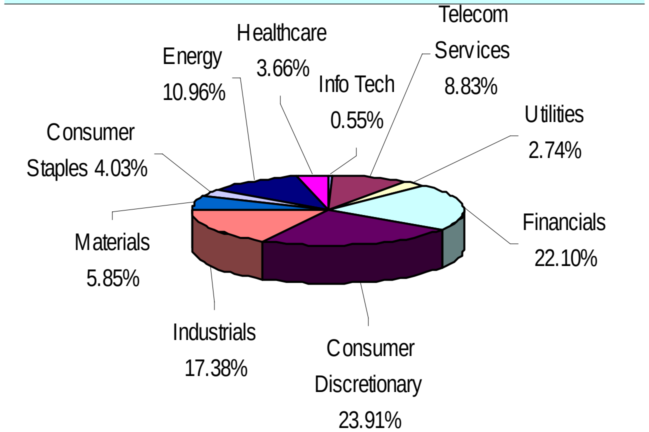
Country Diversification

Country	Weight	Country	Weight
Canada	14.84%	Spain	3.99%
Italy	13.22%	Finland	2.48%
France	10.96%	Portugal	2.30%
Australia	9.28%	Thailand	1.83%
UK	9.11%	Czech Republic	2.11%
Belgium	6.39%	Israel	0.79%
Sweden	4.27%	Turkey	1.03%
Germany	3.43%	Denmark	0.98%
Netherlands	3.09%	Norway	1.71%
South Africa	3.15%	Austria	0.01%
Ireland	1.10%	Japan	0.87%
Singapore	1.99%	Taiwan	0.55%
		Greece	0.55%

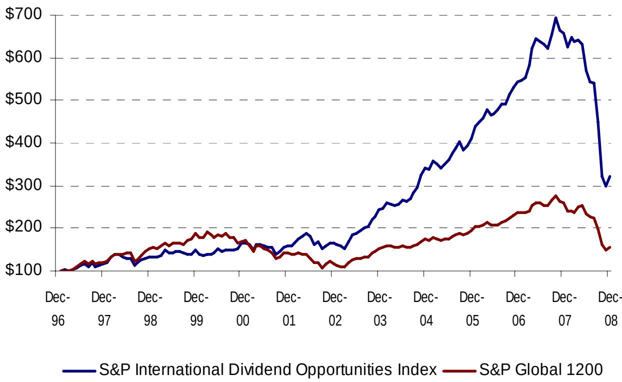
Top 10 Securities

Name	Weight	Sector	Country
Gestevision Telecinco SA	3.99%	Cons Disc	Spain
Biovail	3.66%	Healthcare	Canada
Gestevision Telecinco SA	3.07%	Industrials	UK
Mediaset SpA	2.95%	Cons Disc	Italy
Societe Television Francaise 1	2.64%	Cons Disc	France
PagesJaunes Group SA	2.59%	Cons Disc	France
Mondadori Editore SpA	2.55%	Cons Disc	Italy
M6-Metropole Television	2.52%	Cons Disc	France
Belgacom SA	2.42%	Cons Disc	Belgium
Deutsche Lufthansa AG	2.33%	Industrials	Germany

Sector Breakdown



Growth of an Investment



Tickers

Bloomberg		Reuters	
USD PR	SPGTDOU	USD PR	.SPGTDOU
USD TR	SPGTDOUT	USD TR	.SPGTDOUT
USD NTR	SPGTDOUN	USD NTR	.SPGTDOUN

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

S&P Pan Asia Dividend Opportunities Index — December 31, 2008

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.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities	-22.84%	-48.72%	-12.36%	0.14%	2.15%
S&P Global 1200	-21.63%	-40.11%	-7.09%	0.30%	0.30%

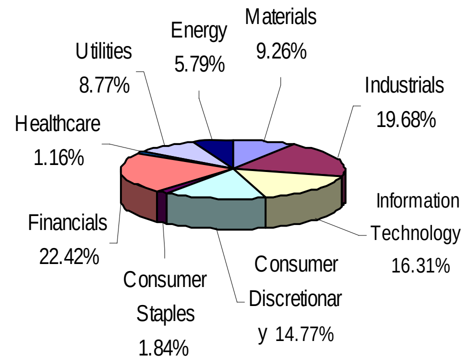
Standard Deviation	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities	23.34%	20.30%	19.41%
S&P Global 1200	17.44%	14.56%	15.47%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Pan Asia Dividend Opportunities	-0.17	-0.01	0.01
S&P Global 1200	-0.16	-0.03	-0.03

Portfolio Statistics

Market Capitalization (in Mil $)	3,320.50
P/E	5.51
P/CF	4.62
P/Sales	0.85
P/BV	0.87
3 Yr EPS Growth	9.79
3 Yr Sales Growth	26.1
ROE	15.07
ROA	9.04
LTD/Capital	30.27
Operating Margin	13.67
Net Margin	8.98
Dividend Yield	12.29

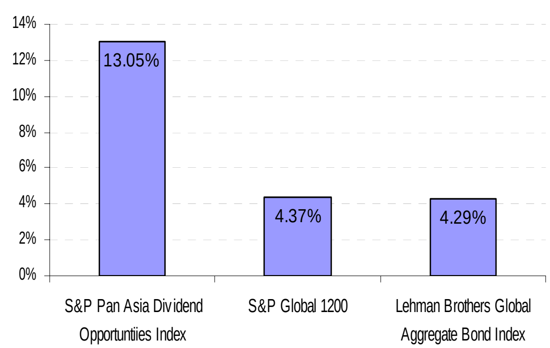
Sector Breakdown



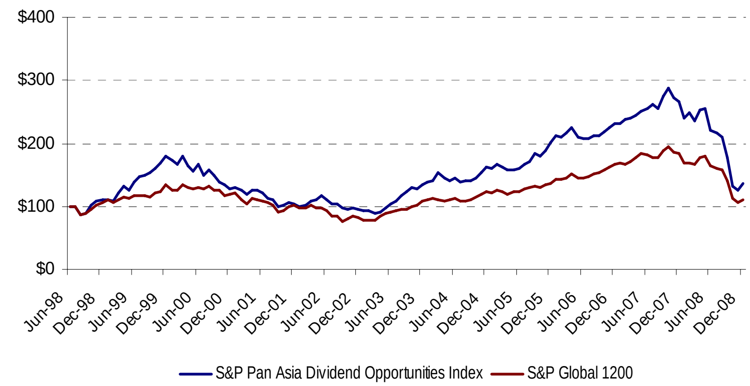
Top 10 Securities

Name	Weight	Country	Sector
Formosa Chem & Fibre Co	8.23%	Taiwan	Materials
Transurban Group NPV	7.19%	Australia	Materials
Acer Inc	5.15%	Taiwan	Info Tech
Formosa Petrochemical Corp	5.12%	Taiwan	Energy
GPT Group	4.24%	Australia	Financials
Siliconware Precision Ind	4.04%	Taiwan	Info Tech
Tabcorp Hldgs Ltd	3.86%	Australia	Cons Disc
Tatts Group Limited	3.72%	Australia	Cons Disc
Sega Sammy Holdings Inc	3.33%	Japan	Cons Disc
Macquarie Airports	3.32%	Australia	Industrials

Current Yield



Growth of an Investment



Tickers

Bloomberg	
Price Return	SPA5HDP
Total Return	SPA5HDT

S&P 500 Dividend Aristocrats Index — December 31, 2008

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.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats	-16.09%	-21.55%	-3.41%	1.53%	3.48%
S&P 500	-21.94%	-37.00%	-8.36%	-2.19%	-1.38%

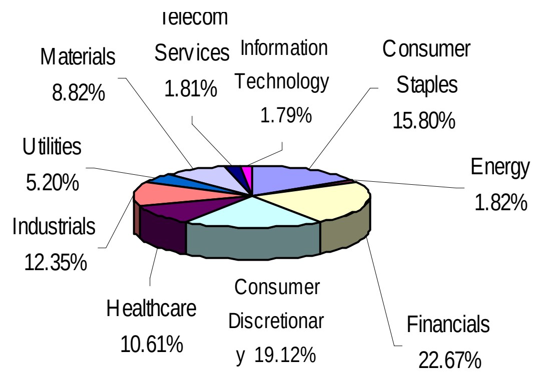
Standard Deviation	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats	12.44%	10.52%	12.88%
S&P 500	15.29%	12.86%	15.10%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats	-0.15	-0.03	0.02
S&P 500	-0.21	-0.10	-0.07

Portfolio Characteristics

Market Capitalization (in Mil $)	39,372.90
P/E	12.24
P/CF	7.1
P/Sales	1.06
P/BV	1.81
3 Yr EPS Growth	9.45
3 Yr Sales Growth	10.29
ROE	17.5
ROA	8.26
LTD/Capital	33.88
Operating Margin	17.52
Net Margin	10.94
Dividend Yield	3.87

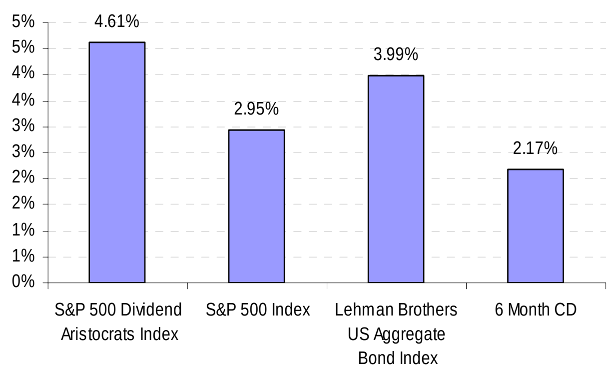
Sector Diversification



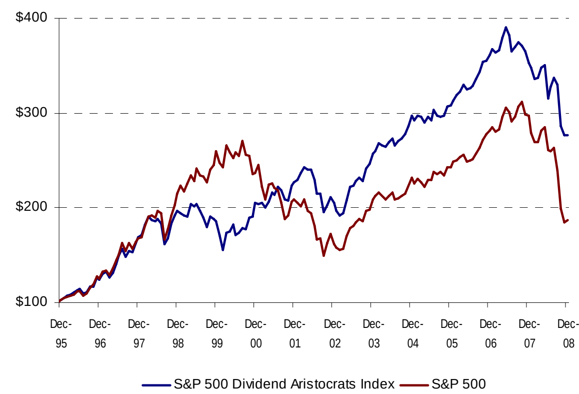
Top 10 Securities

Name	Weight	Sector
Supervalu Inc.	1.92%	Cons Staples
Nucor Corp.	1.86%	Materials
Sherwin-Williams	1.85%	Cons Disc
Fifth Third Bancorp	1.85%	Financials
Air Products & Chemicals	1.85%	Materials
Emerson Electric	1.84%	Industrials
Grainger (W.W.) Inc.	1.84%	Industrials
Exxon Mobil Corp.	1.82%	Energy
Bard (C.R.) Inc.	1.81%	Healthcare
KeyCorp	1.81%	Financials

Current Yield



Growth of an Investment



Tickers

	Bloomberg
USD PR	SPDAUDT
USD TR	SPDAUDP

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

S&P High Yield Dividend Aristocrats Index — December 31, 2008

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.

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year
S&P High Yield Aristocrats Index	-16.37%	-23.01%	-5.21%	0.38%
S&P 500	-21.94%	-37.00%	-8.36%	-2.19%

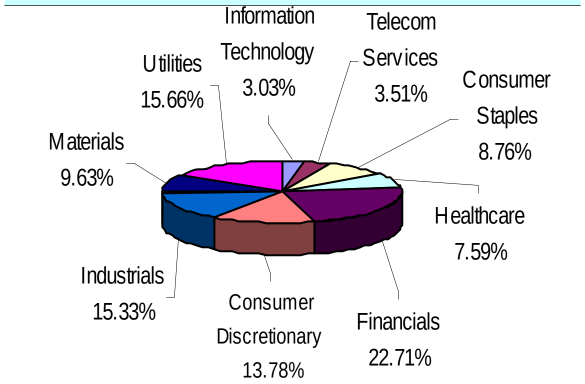
Standard Deviation	3 Year	5 Year
S&P High Yield Aristocrats Index	14.36%	15.29%
S&P 500	11.88%	12.86%

Sharpe Ratio	3 Year	5 Year
S&P High Yield Aristocrats Index	-0.16	-0.05
S&P 500	-0.21	-0.10

Portfolio Characteristics

Market Capitalization (in Mil $)	21,467.90
P/E	12.8
P/CF	7.1
P/Sales	1.14
P/BV	1.53
3 Yr Earnings Growth	4.08
3 Yr Sales Growth	9.45
ROE	15
ROA	6.17
LTD/Capital	38.92
Operating Margin	18.17
Net Margin	10.51
Dividend Yield	5.33

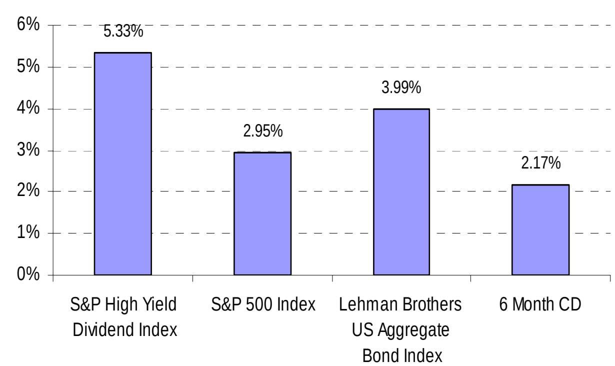
Sector Diversification



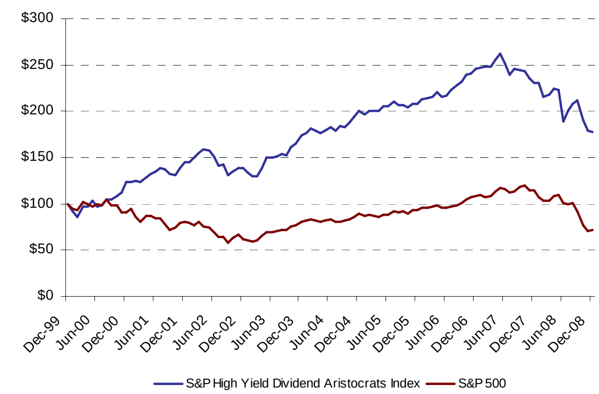
Top 10 Securities

Name	Weight	Sector
Pfizer, Inc.	3.53%	Healthcare
Century Telephone	3.51%	Telecom Svcs
Supervalu Inc.	3.17%	Cons Staples
Leggett & Platt	2.95%	Cons Disc
Gannett Co.	2.95%	Cons Disc
RPM International Inc.	2.88%	Materials
General Electric	2.78%	Industrials
Legg Mason	2.73%	Financials
Lilly (Eli) & Co.	2.69%	Healthcare
Avery Dennison Corp.	2.67%	Industrials

Current Yield



Growth of an Investment



Tickers

Bloomberg	
USD PR	SPHYDA
USD TR	SPHYDATR

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median. For the Current Yield table, yields for 6-month CD yield refers to nationwide average as per www.bankrate.com.

S&P Europe 350 Dividend Aristocrats Index — December 31, 2008

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.

Portfolio Statistics

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year
S&P Europe Dividend Aristocrats	-20.50%	-41.72%	-41.72%	-6.58%	0.48%
S&P Europe 350	-21.85%	-45.61%	-45.61%	-5.63%	2.28%

Standard Deviation	3 Year	5 Year	5 Year
S&P Europe Dividend Aristocrats	18.77%	16.07%	16.07%
S&P Europe 350	20.35%	17.03%	17.03%

Sharpe Ratio	3 Year	5 Year	5 Year
S&P Europe Dividend Aristocrats	-0.13	-0.02	-0.02
S&P Europe 350	-0.10	0.01	0.01

Portfolio Characteristics

Market Capitalization (in Mil $)	27,424.80
P/E	13.05
P/CF	7.15
P/Sales	1.26
P/BV	1.68
3 Yr EPS Growth	15.68
3 Yr Sales Growth	9.04
ROE	21.71
ROA	9.01
LTD/Capital	37.35
Operating Margin	18.33
Net Margin	13.4
Dividend Yield	5.79

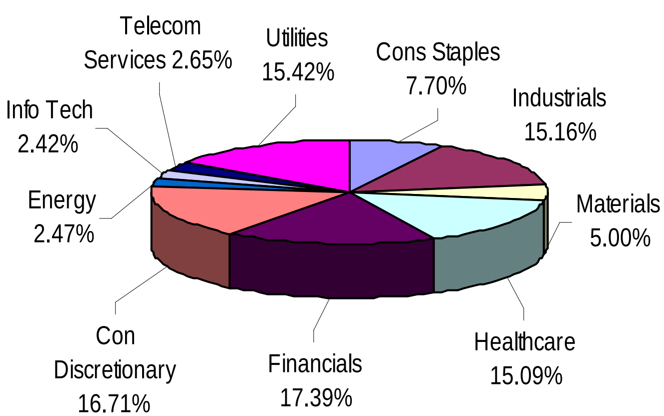
Country Diversification

Country	Weight
United Kingdom	54.84%
Spain	10.02%
France	9.79%
Switzerland	7.93%
Sweden	5.13%
Belgium	4.75%
Norway	2.68%
Ireland	2.47%
Denmark	2.38%

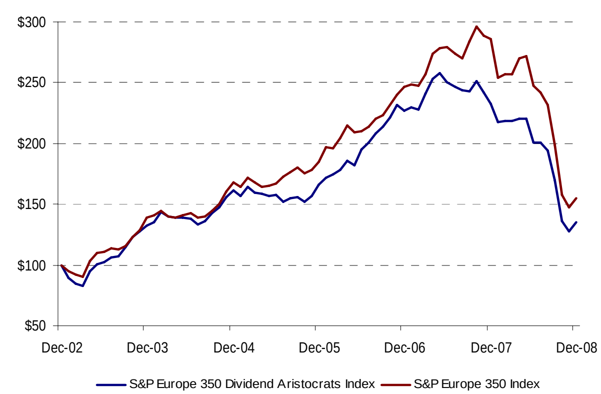
Top 10 Securities

Name	Weight	Sector	Country
Centrica	2.70%	Utilities	UK
Orkla ASA	2.68%	Industrials	Norway
Nestle SA	2.65%	Cons Stpls	Switzerland
Vodafone Group PLC	2.65%	Telecom Svcs	UK
Roche Holding AG	2.64%	Healthcare	Switzerland
FirstGroup	2.64%	Industrials	UK
Iberdrola S.A.	2.64%	Utilities	Spain
Novartis AG	2.64%	Healthcare	Switzerland
Atlas Copco AB	2.61%	Industrials	Sweden
Legal & General Group	2.61%	Financials	UK

Sector Diversification



Growth of an Investment



Tickers

Bloomberg	
USD PR	SPDAEEP
USD TR	SPDAEET

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

S&P/TSX Canadian Dividend Aristocrats Index — December 31, 2008

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

Portfolio Statistics

Index Performance	Quarter	12 Months	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	-22.04%	-32.62%	-6.13%	4.47%
S&P/TSX Composite	-22.71%	-33.00%	-4.80%	4.16%

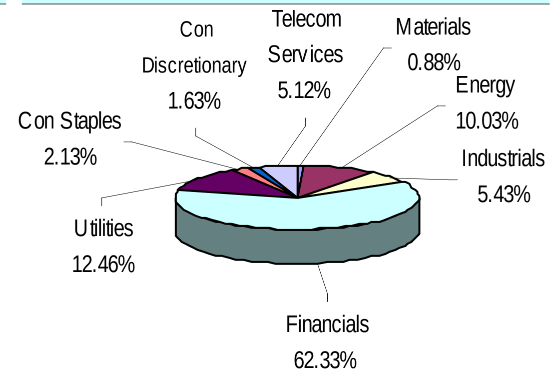
Standard Deviation	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	14.71%	13.25%
S&P/TSX Composite	13.25%	15.05%

Sharpe Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats	-0.17	0.05
S&P/TSX Composite	-0.12	0.04

Portfolio Characteristics

Market Capitalization (in Mil $)	6,404.80
P/E	10.29
P/CF	6.57
P/Sales	1.05
P/BV	1.41
3 Yr Earnings Growth	16.77
3 Yr Sales Growth	12.92
ROE	12.5
ROA	6.05
LTD/Capital	32
Operating Margin	18.73
Net Margin	8.29
Dividend Yield	7.08

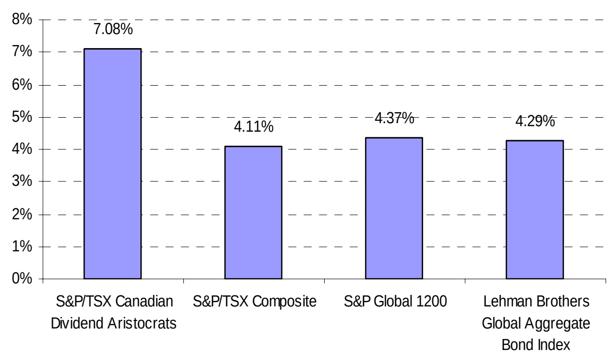
Sector Diversification



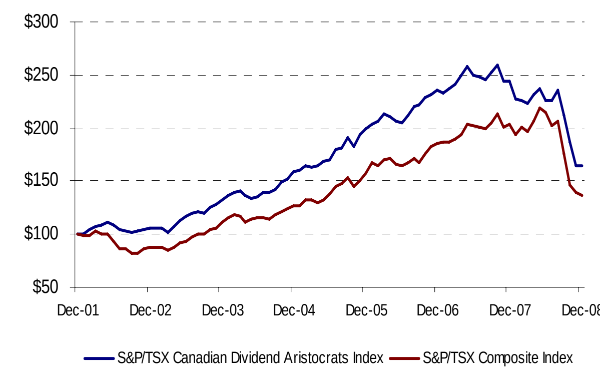
Top 10 Securities

Name	Weight	Sector
Energy Savings Income Fund	8.80%	Utilities
H & R REIT	7.77%	Financials
AGF Management	5.38%	Financials
Altagas Income Trust	5.37%	Energy
Bell Aliant Regional Income Fund	5.12%	Telecom Svcs
Melcor Development Ltd	4.33%	Financials
Riocan REIT	3.81%	Financials
COMINAR REIT	3.22%	Financials
Bank Of Montreal	2.95%	Financials
First Capital Realty Inc	2.79%	Financials

Current Yield



Growth of an Investment



Tickers

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

For the Portfolio Characteristics table, all figures are calculated using the weighted average method except for P/E, P/Sales, and P/CF which are shown using median.

S&P Arbitrage Indices

S&P Arbitrage Indices — December 31, 2008

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, through selling of 1 month variance swaps.

Portfolio Statistics

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage	-4.74%	-7.41%	-7.41%	6.68%	8.32%	
S&P 500 Volatility Arbitrage	-14.29%	-23.90%	-23.90%	-3.61%	2.19%	7.49%
S&P Currency Arbitrage	-19.95%	-17.93%	-19.31%	-7.70%	1.40%	15.02%
1 Month LIBOR USD	0.66%	2.15%	3.45%	4.60%	3.58%	3.79%

Standard Deviation	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage	7.23%	6.36%	
S&P 500 Volatility Arbitrage	15.22%	11.93%	9.28%
S&P Currency Arbitrage	11.38%	10.43%	13.75%
1 Month LIBOR USD	0.31%	0.46%	0.53%

Correlation Coefficients

3 year Correlation Coefficients

	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P Long Only Merger Arbitrage Index	0.270	0.861
S&P 500 Volatility Arbitrage Index	0.467	0.730
S&P Currency Arbitrage Index	0.170	0.448

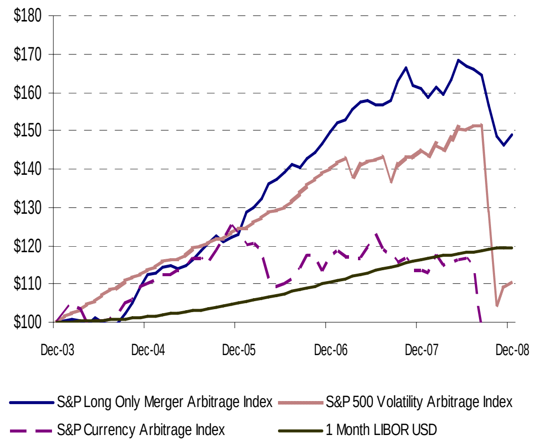
5 year Correlation Coefficients

	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	0.358	0.699
S&P Currency Arbitrage Index	0.134	0.463

10 year Correlation Coefficients

	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	0.220	0.479
S&P Currency Arbitrage Index	0.168	0.149

Growth of an Investment



Country Diversification

S&P Long Onlty Merger Arbitrage

Country	Weight
United States	19.35%
Hong Kong	4.94%
United Kingdom	2.14%
Netherlands	1.41%
Australia	2.66%

S&P Currency Arbitrage

Country	Weight
UK	5.29%
New Zealand	10.12%
Norway	7.11%
Australia	8.27%
Euro Area	5.25%
Sweden	2.43%
Canada	0.58%
Switzerland	-2.23%
Japan	-3.43%

S&P Volatility Arbitrage

Country	Weight
United States	100.00%

Tickers

Price Return/Excess Return	Bloomberg	Reuters
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	Bloomberg	Reuters
S&P 500 Volatility Arbitrage Index	SPARBVT	.SPARBVT

S&P Asset Allocation Indices

S&P Target Date Index Series — December 31, 2008

The S&P Target Date Index Series is comprised of nine multi-asset class indices, each index representing the investment opportunity available to investors for the corresponding target date horizon. The asset class exposures are driven by a survey of available target data funds for that horizon.

Asset Allocation

Asset Class	Retirement Income	2010	2015	2020	2025	2030	2035	2040	2045+
U.S Large	21.42%	26.50%	31.78%	37.02%	42.00%	47.49%	52.02%	56.08%	59.35%
U.S Mid	2.00%	2.62%	3.21%	3.84%	4.40%	4.91%	5.32%	5.70%	6.08%
U. S Small	1.27%	1.75%	2.18%	2.54%	2.92%	3.31%	3.61%	3.77%	3.84%
International Equities	4.75%	7.07%	9.27%	11.31%	13.20%	14.85%	16.15%	17.06%	17.62%
Emerging Markets	0.70%	1.16%	1.66%	2.07%	2.42%	2.72%	2.95%	3.07%	3.13%
U.S REITs	0.98%	1.02%	1.00%	1.04%	1.01%	0.90%	0.84%	0.00%	0.00%
Core Fixed Income	48.23%	43.56%	38.76%	33.75%	28.85%	23.93%	19.11%	14.32%	9.98%
Short Term Treasuries	14.41%	11.38%	8.54%	5.93%	3.64%	1.88%	0.00%	0.00%	0.00%
TIPS	6.24%	4.94%	3.60%	2.50%	1.56%	0.00%	0.00%	0.00%	0.00%

Ticker

	Bloomberg
Target Retirement Date Income TR	SPTGRIT
Target Retirement Date Income GTR	SPTGRIG
Target Date 2010 TR	SPTGT10T
Target Date 2010 GTR	SPTGT10G
Target Date 2015 TR	SPTGT15T
Target Date 2015 GTR	SPTGT15G
Target Date 2020 TR	SPTGT20T
Target Date 2020 GTR	SPTGT20G
Target Date 2025 TR	SPTGT25T
Target Date 2025 GTR	SPTGT25G
Target Date 2030 TR	SPTGT30T
Target Date 2030 GTR	SPTGT30G
Target Date 2035 TR	SPTGT35T
Target Date 2035 GTR	SPTGT35G
Target Date 2040 TR	SPTGT40T
Target Date 2040 GTR	SPTGT40G
Target Date 2045+ TR	SPTGT45T
Target Date 2045+ GTR	SPTGT45G

S&P Target Risk Index Series	December 31, 2008

The S&P Target Risk Index Series is comprised of four multi-asset class indices – S&P Target Risk Conservative Index, S&P Target Risk Moderate Index, S&P Target Risk Growth Index, and S&P Target Risk Aggressive Index. Each index represents a particular level of risk.

The asset class mix is determined once a year and the asset class exposure bounds are derived from a survey of large fund management companies that offer target risk products. The index employs a downside risk control framework that offers insight into the potential for negative returns over a given holding period.

At each rebalancing, the indices are optimized to maintain high beta with the market portfolio, subject to specific shortfall risk constraints for each risk level.

Asset Allocation

Asset Class	Conservative	Moderate	Growth	Aggressive
U.S Large	7.75%	15.34%	25.24%	32.01%
U.S Mid	2.30%	4.92%	9.32%	21.77%
U. S Small	1.60%	2.62%	4.78%	8.44%
International Equities	5.68%	11.42%	15.82%	18.38%
Emerging Markets	0.47%	1.13%	3.69%	6.60%
U.S REITs	2.58%	2.08%	0.76%	0.00%
Core Fixed Income	19.55%	21.30%	14.82%	7.44%
Short Term Treasuries	32.07%	24.53%	13.42%	0.00%
TIPS	28.00%	16.66%	12.15%	5.36%

Ticker

	Bloomberg
Target Risk Conservative TR	SPTGCUT
Target Risk Conservative GTR	SPTGCUG
Target Risk Moderate Index TR	SPTGMUT
Target Risk Moderate Index GTR	SPTGMUG
Target Risk Growth Index TR	SPTGGUT
Target Risk Growth Index GTR	SPTGGUG
Target Risk Aggressive Index TR	SPTGGAUT
Target Risk Aggressive Index GTR	SPTGAUG

S&P Dynamic Multi Asset Strategy Index — December 31, 2008

The S&P Dynamic Multi-Asset Strategy Index is an objective, dynamic asset allocation strategy index that reflects the impact of changes in the underlying macroeconomic and valuation variables. Each of the 27 asset allocation strategies consists of a pre-defined mix of five different asset classes: European equity, U.S equity, European fixed income, commodity-linked equity basket, and European short-term cash.

The strategies are designed to take into account of forward looking views on the equity, fixed income and commodity markets. Based on the input variables, the view on the future of each of the three decision signals is characterized as either bullish, neutral or bearish.

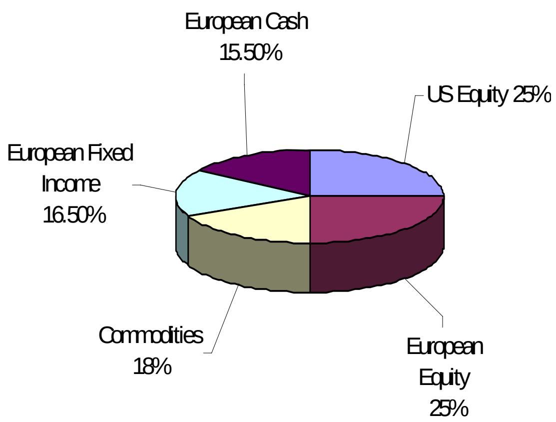
Portfolio Statistics

Index Performance	Quarter	YTD	12 Months	3 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	-14.11%	-30.42%	-30.42%	-2.10%	1.80%	3.00%
S&P 500	-21.94%	-37.00%	-37.00%	-8.36%	-2.19%	-1.38%

Standard Deviation	3 Year	5 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	14.40%	12.11%	12.11%	11.54%
S&P 500	15.29%	12.86%	12.86%	15.10%

Sharpe Ratio	3 Year	5 Year	5 Year	10 Year
Dynamic Multi Asset Strategy Index	-0.09	-0.01	-0.01	0.01
S&P 500	-0.21	-0.10	-0.10	-0.07

Asset Allocation



Tickers

Bloomberg

USD PR	SPDMASUS
EUR PR	SPDMAS

S&P Mutual Fund Strategy Indices

S&P US Select Plus Index — December 31, 2008

The S&P U.S Select Plus Index is comprised of a number of U.S. Equity UCITS (Undertaking in Collective Investments in Transferable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

Portfolio Return & Risk Characteristics (US$)*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P US Select Plus	-23.88%	-36.22%	-9.45%	-0.87%
S&P 500	-21.94%	-37.00%	-8.36%	-2.19%

Standard Deviation	3 Year	5 Year
S&P US Select Plus	15.78%	13.74%
S&P 500	15.29%	12.86%

Sharpe Ratio	3 Year	5 Year
S&P US Select Plus	-0.85	-0.30
S&P 500	-0.81	-0.42

Three-Year Performance Review

	S&P US Select Plus	S&P 500
Best Return	5.17%	4.87%
Worst Return	-18.64%	-16.79%
Average Return	-0.72%	-0.62%
Max Gain	24.16%	28.38%
Max Drawdown	-40.93%	-40.68%
Returns versus the S&P 500		
Average Up Market Returns	1.91%	1.99%
Upside Capture %	94.80%	Benchmark
Average Down Market Returns	-4.84%	-4.74%
Downside Capture %	101.73%	Benchmark

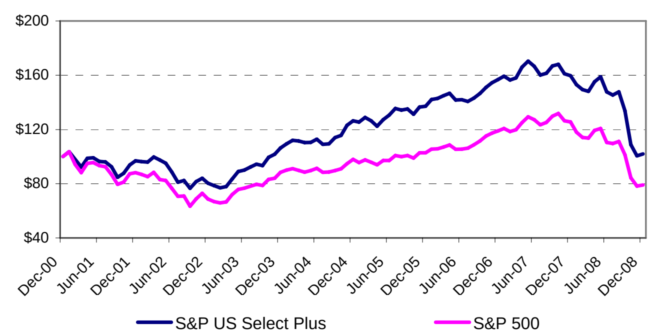
Portfolio Holdings

Fund Name	Weight
Allianz-RCM US Equity-CS$	19.1%
AXA Rosenberg US Equity Alpha	5.1%
Eaton Vance EME US Value-$M	26.4%
Janus PLC - US Strategic Value	26.4%
Parvest US Small Cap Classic	23.1%
	100.0%

Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P 500
Alpha	-0.95
Beta	1.02
R-Squared	0.97
Correlation	0.99
Information Ratio	-0.42
Tracking Error	2.58

Growth of a $100 Investment



Tickers

	Bloomberg
USD TR	SPSPUTR
USD PR	SPSPU

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000
Source: Standard & Poor's, Bloomberg, FactSet

S&P US Select Plus II Index — December 31, 2008

The S&P U.S Select Plus II Index is comprised of a number of U.S. Equity UCITS (Undertaking in Collective Investments in Transferable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

Portfolio Return & Risk Characteristics (US$)*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P US Select Plus II	-20.45%	-35.25%	-8.38%	-0.17%
S&P 500	-21.94%	-37.00%	-8.36%	-2.19%

Standard Deviation	3 Year	5 Year
S&P US Select Plus II	15.17%	13.28%
S&P 500	15.29%	12.86%

Sharpe Ratio	3 Year	5 Year
S&P US Select Plus II	-0.81	-0.26
S&P 500	-0.81	-0.42

Three-Year Performance Review

	S&P US Select Plus II	S&P 500
Best Return	5.17%	4.87%
Worst Return	-16.54%	-16.79%
Average Return	-0.63%	-0.62%
Max Gain	24.16%	28.38%
Max Drawdown	-40.06%	-40.68%
Returns versus the S&P 500		
Average Up Market Returns	1.92%	1.99%
Upside Capture %	95.35%	Benchmark
Average Down Market Returns	-4.63%	-4.74%
Downside Capture %	98.40%	Benchmark

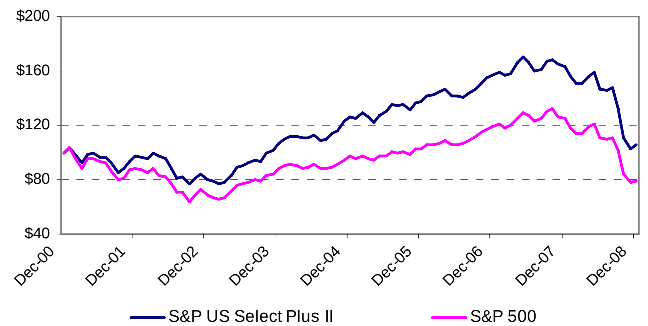
Portfolio Holdings

Fund Name	Weight
Aberdeen American Equity	15.2%
Franklin U.S. Equity A	10.0%
Janus PLC - US Strategic Value	25.7%
Parvest US Small Cap Classic	24.6%
UBS Lux - USA Growth B	24.4%
	100.0%

Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P 500
Alpha	-0.25
Beta	0.97
R-Squared	0.96
Correlation	0.98
Information Ratio	-0.01
Tracking Error	3.13

Growth of a $100 Investment



Tickers

Bloomberg	
USD TR	SPSPU2TR
USD PR	SPSPU2

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000 (See disclaimer for further information)
Source: Standard & Poor's, Bloomberg, FactSet

S&P Europe Select Plus Index — December 31, 2008

The S&P Europe Select Plus Index is comprised of a number of European Equity UCITS (Undertaking in Collective Investments in Transfereable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

Portfolio Return & Risk Characteristics (Euros)*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P Europe Select Plus	-20.60%	-43.80%	-11.72%	0.61%
S&P Europe 350	-20.58%	-42.20%	-10.45%	0.34%
Dow Jones Eurostoxx 50	-18.99%	-42.40%	-9.34%	0.26%

Standard Deviation	3 Year	5 Year
S&P Europe Select Plus	16.87%	14.76%
S&P Europe 350	16.13%	13.82%
Dow Jones Eurostoxx 50	17.04%	14.93%

Sharpe Ratio	3 Year	5 Year
S&P Europe Select Plus	-0.94	-0.18
S&P Europe 350	-0.90	-0.21
Dow Jones Eurostoxx 50	-0.79	-0.20

Three-Year Performance Review

	S&P Europe Select Plus	S&P Europe 350	DJ Eurostoxx 50
Best Return	5.24%	6.63%	6.08%
Worst Return	-13.67%	-12.13%	-14.66%
Average Return	-0.91%	-0.81%	-0.69%
Max Gain	32.94%	32.80%	31.74%
Max Drawdown	-48.25%	-45.92%	-43.85%

	S&P Europe Select Plus	S&P Europe 350
Average Up Market Returns	2.47%	2.55%
Upside Capture %	96.43%	Benchmark
Average Down Market Returns	-4.69%	-4.55%
Downside Capture %	102.33%	Benchmark

	S&P Europe Select Plus	DJ Eurostoxx 50
Average Up Market Returns	1.88%	2.26%
Upside Capture %	79.15%	Benchmark
Average Down Market Returns	-4.81%	-4.82%
Downside Capture %	99.91%	Benchmark

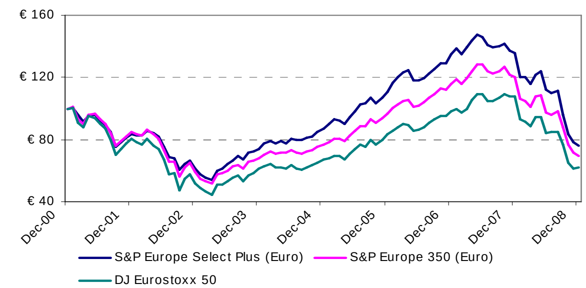
Portfolio Holdings

Fund Name	Weight
BGF European Growth	20.1%
DWS Euro Equities	17.8%
Henderson HF Pan Euro Eq A2	5.5%
Oyster European Opportunitis	14.7%
UniDynamic Fonds Europa - A	20.2%
Vontobel European Value Eq A2	21.8%
	100.0%

Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P Europe 350	Versus DJ Eurostoxx 50
Alpha	-1.03	-3.11
Beta	1.03	0.94
R-Squared	0.96	0.91
Correlation	0.98	0.95
Information Ratio	-0.39	-0.45
Tracking Error	3.30	5.25

Growth of a €100 Investment



Tickers

	Bloomberg
Euro TR	SPSPETR
Euro PR	SPSPE

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000

Source: Standard & Poor's, Bloomberg, FactSet

S&P Europe Select Plus II Index — December 31, 2008

The S&P Europe Select Plus II Index is comprised of a number of European Equity UCITS (Undertaking in Collective Investments in Transferable Securities) funds that are selected based upon quantitative criteria with portfolio weights established using a mean-variance optimization process.

Portfolio Return & Risk Characteristics (Euros)*

Index Performance	Quarter	1 Year	3 Year	5 Year
S&P Europe Select Plus II	-21.67%	-43.46%	-11.57%	0.71%
S&P Europe 350	-20.58%	-42.20%	-10.45%	0.34%
Dow Jones Eurostoxx 50	-18.99%	-42.40%	-9.34%	0.26%

Standard Deviation	3 Year	5 Year
S&P Europe Select Plus II	16.55%	14.54%
S&P Europe 350	16.13%	13.82%
Dow Jones Eurostoxx 50	17.04%	14.93%

Sharpe Ratio	3 Year	5 Year
S&P Europe Select Plus II	-0.94	-0.18
S&P Europe 350	-0.90	-0.21
Dow Jones Eurostoxx 50	-0.79	-0.20

Three-Year Performance Review

	S&P Europe Select Plus II	S&P Europe 350	DJ Eurostoxx 50
Best Return	5.12%	6.63%	6.08%
Worst Return	-13.03%	-12.13%	-14.66%
Average Return	-0.90%	-0.81%	-0.69%
Max Gain	32.94%	32.80%	31.74%
Max Drawdown	-47.99%	-45.92%	-43.85%

	S&P Europe Select Plus II	S&P Europe 350
Average Up Market Returns	2.47%	2.55%
Upside Capture %	96.40%	Benchmark
Average Down Market Returns	-4.68%	-4.55%
Downside Capture %	101.93%	Benchmark

	S&P Europe Select Plus II	DJ Eurostoxx 50
Average Up Market Returns	1.86%	2.26%
Upside Capture %	78.38%	Benchmark
Average Down Market Returns	-4.77%	-4.82%
Downside Capture %	99.19%	Benchmark

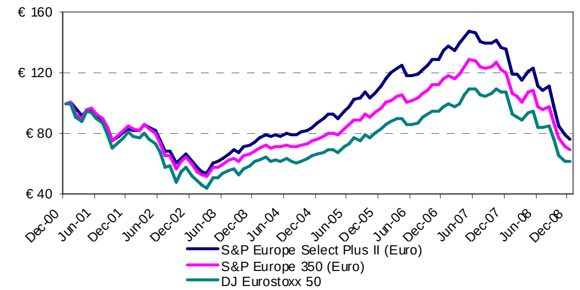
Portfolio Holdings

Fund Name	Weight
Franklin Mutual European A	20.1%
Parvest Europe Alpha	19.9%
UniDynamic Fonds Europa A	20.2%
Uni-Global Min Variance Europe	19.8%
Vontobel European Value Equity	20.0%
	100.0%

Three-Year Modern Portfolio Statistics

Strategy Index	Versus S&P Europe 350	Versus DJ Eurostoxx 50
Alpha	-1.05	-3.13
Beta	1.01	0.93
R-Squared	0.97	0.91
Correlation	0.99	0.95
Information Ratio	-0.41	-0.44
Tracking Error	2.73	5.09

Growth of a €100 Investment



Tickers

	Bloomberg
Euro TR	SPSPE2TR
Euro PR	SPSPE2

•Program Launch Date 12/31/2005, Model Inception Date 12/31/2000
Source: Standard & Poor's, Bloomberg, FactSet

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