

# Monthly Report

# World By Numbers

## Standard & Poor's Global Stock Market Review

- February's global market decline of -10.09% combined with January's -8.51%, produced a devastating -17.74% year-to-date return. Emerging markets did better, posting a -3.17% loss compared to the developed markets return of -10.76%. Year-to-date numbers were similar, with emerging markets down 9.85% and developed markets off 18.49%. Five emerging markets were positive in February, while the best developed market performer was Hong Kong which lost 4.08%. Notable declines were posted in Poland (-18.47%) and Korea (-17.34%).
- Within the S&P 500, all ten sectors declined in February, with the Financials leading the way down, and posting a 15.59% loss, after its January loss of -16.57%. The sector is now down 29.58% year-to-date and 56.75% over the past six months. In spite of its continued deterioration, Financials continue to be the largest sector in the S&P 500. Telecommunications was the best performing sector, but still posted a loss of 5.05%, with Information Technology at a close second, declining 5.24%.
- Rate changes were few in February, as fewer countries had room to move. However, the BoE managed to cut another 50 bps (to 1.00%), the Riksbank reduced 100 bps (1.00%), the Norges reduced 50 bps (2.50%) and Thailand cut 50 bps (1.50%). Several countries, including the United States, signaled that they would hold rates at low levels to permit economic growth, and alleviate investor concern over stability. Low rates, however, have not translated into increased borrowing, or put more specifically, produced a willingness of lenders to lend. Center attention is now on the U.S. stimulus package and the Obama 2010 budget, which proposed broad changes to social programs, education, health care and taxation. The plan is intended as a starting point for both discussion and “getting us back on the road.”
- There is universal agreement that the global economy is in a serious condition, and that massive programs over a sustained period of time will be needed to remedy the situation. Q4 annualized GDP was significantly revised from -3.8% down to -6.2%. The large revision was due mostly to an increase in the inventory size which was (at least partially) related to revise lower consumer spending. Among the many discouraging statistics were that consumer confidence declined to a new record low. The U.S. government continued its support of banks via expenditures. Special interest groups prepared to fight the proposed budget, with no amalgamation of groups formed yet.

World By Numbers is a snapshot of the global market, as measured by the S&P Global Equity Indices. It seeks to highlight those statistical factors that have impacted market performance over the course of the month.

World By Numbers is a product of the Standard & Poor's Index Services Group by Senior Index Analyst, Howard Silverblatt.

Report and data as of February 27, 2009.

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- Interest rates were up in February even though the flight to safety continued. The 10-year Treasury closed up 20 points at 3.03% (from January's close of 2.83%, and year-end 2008's close of 2.22%). Much was made of the fact that dividends (of paying issues in the S&P 500, which average +4.37%) were averaging higher than the 10-year note. However, given the way dividends are being cut, the risk-reward trade-off speaks for itself. The 30-year Treasury advanced 14 points to close at 3.71% (3.57% for January, 2.68% at year-end 2008). The dollar ended the month stable, with the Euro at 1.2683 (1.2808, 1.3966), the Pound at 1.4322 (1.4472, 1.3900), and the Yen at 0.01023 (0.01124, 0.01114 [97.76 versus 89.79 versus 90.73, reverse reference, which is usually used]).
  
  - Commodity prices were down, with the exception of Gold. Natural Gas deteriorated another 10.9% for the month, and is now down 56.8% for the 12 months. Agriculture was off 7.6%, and is off 48.5% for the year. Gold was up, and closed at US\$ 942.50 (US\$ 928.40, US\$ 843.00). Oil was mixed, trading between the high-US\$ 30s and US\$ 40s, to close at US\$ 44.76 (US\$ 41.68, US\$ 44.60). This is off over US\$ 100 from this past summer's high. The average U.S. pump price went up in February to close at US\$ 1.963 for regular, an increase of 6.8% for the month and a decline of 37.3% over the past year (versus January's \$1.838, year-end 2008's \$1.653, and \$3.130 in February 2008).

## S&P Index Price Change

	<b>FEB 2009</b>	<b>3-MONTH 11/28/2008</b>	<b>1-YEAR 2/29/2008</b>	<b>2-YEAR 2/28/2007</b>	<b>5-YEARS 2/27/2004</b>	<b>FROM 10/9/2002</b>	<b>FROM 3/24/2000</b>	<b>10-YEARS ANNUALIZED</b>
S&P 500	-10.99%	-17.98%	-44.76%	-47.75%	-35.80%	-5.36%	-51.88%	-5.08%
Consumer Discretionary	-8.69%	-14.23%	-43.74%	-54.21%	-45.07%	-17.68%	-51.57%	-5.95%
Consumer Staples	-7.24%	-15.01%	-25.30%	-21.35%	-10.62%	2.13%	26.88%	-0.99%
Energy	-12.45%	-18.68%	-42.83%	-25.02%	38.76%	91.93%	56.45%	6.88%
Financials	-18.42%	-40.48%	-70.69%	-79.03%	-74.77%	-59.58%	-69.74%	-11.00%
Health Care	-12.84%	-8.28%	-29.89%	-31.81%	-26.39%	-10.68%	-16.86%	-3.27%
Industrials	-17.95%	-27.93%	-54.75%	-53.87%	-40.51%	-12.01%	-45.56%	-4.17%
Information Technology	-4.30%	-5.69%	-37.71%	-38.65%	-33.41%	24.37%	-78.07%	-7.43%
Materials	-8.85%	-16.09%	-54.20%	-49.60%	-29.50%	13.44%	-14.71%	-0.95%
Telecommunication Svc	-2.84%	-12.82%	-29.58%	-39.24%	-18.00%	17.63%	-69.50%	-10.40%
Utilities	-12.95%	-15.79%	-32.92%	-34.43%	4.34%	65.28%	-13.59%	-1.55%
S&P Asia 50	-5.30%	-4.44%	-49.59%	-40.64%	-8.19%	47.79%	-14.59%	5.90%
S&P Europe 350	-9.77%	-16.68%	-45.01%	-51.88%	-29.27%	-10.22%	-55.84%	-5.15%
S&P Global 1200	-10.58%	-16.21%	-48.71%	-49.30%	-29.55%	6.97%	-45.88%	-3.77%
S&P LAC 40 (US\$)	-6.98%	-4.71%	-56.02%	-32.38%	75.93%	250.34%	73.34%	13.50%
S&P TOPIX YEN	-4.47%	-9.79%	-45.74%	-58.18%	-51.04%	-13.25%	-55.89%	-3.75%
S&P/TSX 60	-6.44%	-13.06%	-38.44%	-34.18%	-0.21%	53.35%	-17.93%	2.89%

## S&P Index Price Change

	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
S&P 500	-38.49%	3.53%	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%
Consumer Discretionary	-34.72%	-14.32%	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%
Consumer Staples	-17.66%	11.60%	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%
Energy	-35.93%	32.38%	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%
Financials	-56.95%	-20.84%	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%
Health Care	-24.48%	5.39%	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%
Industrials	-41.52%	9.83%	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%
Information Technology	-43.68%	15.54%	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%
Materials	-47.05%	19.98%	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%
Telecommunication Svc	-33.61%	8.45%	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%
Utilities	-31.55%	15.81%	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%
S&P Asia 50	-47.23%	26.20%	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%
S&P Europe 350	-44.51%	0.45%	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%
S&P Global 1200	-41.91%	7.71%	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%
S&P LAC 40 (US\$)	-50.84%	46.97%	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%
S&P TOPIX YEN	-44.36%	-11.13%	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%
S&P/TSX 60	-32.99%	8.85%	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%

**S&P Global BMI**  
February 27, 2009

<b>BMI MEMBER</b>	<b>FEB,'09</b>	<b>YTD,'09</b>	<b>3-MONTHS</b>	<b>6-MONTHS</b>	<b>12-MONTHS</b>
<b>Global</b>	<b>-10.09%</b>	<b>-17.74%</b>	<b>-14.49%</b>	<b>-45.08%</b>	<b>-49.97%</b>
<b>Global Ex-U.S.</b>	<b>-9.35%</b>	<b>-17.20%</b>	<b>-12.28%</b>	<b>-46.14%</b>	<b>-53.28%</b>
<b>Emerging</b>	<b>-3.17%</b>	<b>-9.85%</b>	<b>-4.63%</b>	<b>-47.53%</b>	<b>-56.64%</b>
Morocco	9.58%	-6.40%	0.96%	-28.45%	-33.17%
Israel	5.67%	3.94%	6.94%	-27.79%	-31.68%
Taiwan	4.13%	-5.58%	-0.57%	-42.62%	-53.33%
Russia	0.42%	-12.96%	-20.14%	-67.26%	-74.66%
Chile	0.29%	11.57%	14.54%	-26.76%	-35.62%
Philippines	-0.10%	-1.35%	-2.25%	-34.18%	-49.86%
Malaysia	-2.66%	-5.50%	0.00%	-26.78%	-45.93%
China	-2.72%	-10.55%	-0.83%	-38.18%	-51.31%
Brazil	-3.14%	0.74%	1.11%	-52.25%	-57.99%
Peru	-4.08%	-12.32%	-1.76%	-39.63%	-53.09%
Thailand	-4.53%	-8.61%	5.19%	-41.62%	-57.01%
Egypt	-5.55%	-19.66%	-9.58%	-56.23%	-66.66%
South Africa	-6.55%	-18.48%	-7.46%	-43.38%	-48.47%
Indonesia	-8.83%	-15.34%	2.01%	-60.18%	-69.33%
Argentina	-9.45%	-13.43%	-12.09%	-60.68%	-60.95%
India	-9.59%	-12.90%	-3.48%	-49.02%	-62.06%
Turkey	-9.84%	-18.28%	-13.49%	-57.03%	-61.34%
Mexico	-12.87%	-23.62%	-20.23%	-53.97%	-57.85%
Czech Republic	-13.16%	-27.35%	-25.04%	-59.71%	-61.50%
Hungary	-16.76%	-37.87%	-35.99%	-72.67%	-73.29%
Poland	-18.47%	-38.06%	-36.34%	-67.58%	-71.53%

<b>BMI MEMBER</b>	<b>FEB,'09</b>	<b>YTD,'09</b>	<b>3-MONTHS</b>	<b>6-MONTHS</b>	<b>12-MONTHS</b>
<b>Developed</b>	<b>-10.76%</b>	<b>-18.49%</b>	<b>-15.41%</b>	<b>-44.80%</b>	<b>-49.15%</b>
<b>Deveoped Ex-U.S.</b>	<b>-10.50%</b>	<b>-18.54%</b>	<b>-13.68%</b>	<b>-45.83%</b>	<b>-52.52%</b>
Hong Kong	-4.08%	-4.28%	0.65%	-38.34%	-49.35%
Sweden	-4.09%	-14.38%	-9.15%	-49.60%	-57.91%
Australia	-4.89%	-17.64%	-12.08%	-52.37%	-59.38%
Norway	-7.43%	-4.98%	-3.44%	-61.62%	-64.29%
Portugal	-7.53%	-13.90%	-4.40%	-38.84%	-53.43%
United Kingdom	-8.35%	-13.62%	-16.14%	-46.99%	-53.55%
Canada	-8.60%	-11.59%	-13.19%	-50.57%	-54.34%
Belgium	-9.20%	-12.44%	-3.45%	-57.93%	-67.41%
Luxembourg	-9.66%	-14.39%	-10.10%	-68.16%	-68.96%
France	-9.66%	-22.59%	-16.08%	-46.72%	-51.77%
New Zealand	-9.94%	-20.04%	-15.76%	-47.64%	-58.30%
Denmark	-10.63%	-11.84%	-9.32%	-50.65%	-54.64%
Switzerland	-10.91%	-21.26%	-14.24%	-38.31%	-43.47%
Singapore	-10.93%	-15.79%	-9.44%	-49.63%	-56.33%
United States	-11.04%	-18.44%	-17.19%	-43.67%	-45.01%
Netherlands	-11.72%	-18.72%	-11.22%	-50.28%	-55.79%
Germany	-12.07%	-27.17%	-17.58%	-51.30%	-56.42%
Spain	-12.09%	-25.37%	-16.29%	-44.95%	-52.89%
Ireland	-12.14%	-18.91%	-19.12%	-62.33%	-74.71%
Japan	-12.67%	-18.45%	-11.87%	-33.56%	-39.96%
Italy	-14.05%	-26.37%	-21.05%	-52.77%	-61.24%
Austria	-14.70%	-20.38%	-14.73%	-65.55%	-69.39%
Finland	-16.03%	-27.98%	-23.61%	-56.63%	-67.33%
Greece	-16.21%	-23.42%	-21.34%	-62.34%	-69.31%
Korea	-17.34%	-21.49%	-5.12%	-48.52%	-61.57%

**S&P Global BMI GICS Sector Results:**  
**U.S. \$-Millions**

	<b>MARKET CAP-BIL</b>	<b>WEIGHT</b>	<b>FEBRUARY STOCK RETURN</b>	<b>YEAR-TO-DATE STOCK RETURN</b>	<b>6-MONTHS STOCK RETURN</b>
Energy	\$2,087.64	11.96%	-8.71%	-12.07%	-45.89%
Materials	\$1,245.77	7.14%	-6.83%	-13.29%	-53.02%
Industrials	\$1,911.46	10.96%	-13.42%	-22.53%	-50.19%
Consumer Discretionary	\$1,610.76	9.23%	-7.11%	-14.78%	-43.05%
Consumer Staples	\$1,803.88	10.34%	-7.62%	-14.30%	-29.78%
Health Care	\$1,963.76	11.25%	-11.73%	-14.94%	-31.36%
Financials	\$3,005.03	17.22%	-15.59%	-29.58%	-56.75%
Information Technology	\$2,046.06	11.73%	-5.24%	-8.92%	-42.26%
Telecommunication Services	\$790.97	4.53%	-5.05%	-15.23%	-33.14%
Utilities	\$982.67	5.63%	-11.50%	-16.96%	-35.53%
S&P Global BMI	\$17,448.01	100.00%	-10.09%	-17.74%	-45.08%

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**S&P BMI Global --Country Make-Up:**  
**U.S. \$-Millions**  
**February 27, 2009**

	<b>FLOAT CAPITAL \$U.S.-\$MIL</b>	<b>WEIGHT %</b>	<b>FEB,09 MKT CHG \$U.S.-\$MIL</b>	<b>12-MONTH MKT CHG \$U.S.-\$MIL</b>	<b>12-MONTH MKT CHG %</b>
Argentina	\$8,174	0.05%	-\$853	-\$12,574	-60.60%
Australia	\$447,944	2.57%	-\$18,532	-\$567,685	-55.89%
Austria	\$27,897	0.16%	-\$4,809	-\$62,833	-69.25%
Belgium	\$72,661	0.42%	-\$7,363	-\$133,499	-64.75%
Brazil	\$256,764	1.47%	-\$8,644	-\$343,618	-57.23%
Canada	\$663,738	3.80%	-\$61,529	-\$760,103	-53.38%
Chile	\$42,314	0.24%	\$120	-\$28,601	-40.33%
China	\$327,926	1.88%	-\$9,159	-\$278,469	-45.92%
Czech Republic	\$10,077	0.06%	-\$1,527	-\$13,359	-57.00%
Denmark	\$72,369	0.41%	-\$8,610	-\$84,846	-53.97%
Egypt	\$12,998	0.07%	-\$763	-\$28,725	-68.85%
Finland	\$89,676	0.51%	-\$17,114	-\$187,128	-67.60%
France	\$718,889	4.12%	-\$75,044	-\$770,531	-51.73%
Germany	\$537,736	3.08%	-\$74,274	-\$771,303	-58.92%
Greece	\$37,165	0.21%	-\$7,188	-\$92,167	-71.26%
Hong Kong	\$191,710	1.10%	-\$10,053	-\$192,914	-50.16%
Hungary	\$6,456	0.04%	-\$1,300	-\$18,348	-73.97%
India	\$137,232	0.79%	-\$14,562	-\$208,827	-60.34%
Indonesia	\$24,426	0.14%	-\$2,366	-\$40,553	-62.41%

Ireland	\$28,261	0.16%	-\$3,904	-\$84,286	-74.89%
Israel	\$65,932	0.38%	\$3,531	-\$28,050	-29.85%
Italy	\$243,837	1.40%	-\$39,857	-\$392,885	-61.70%
Japan	\$1,879,016	10.77%	-\$272,706	-\$1,278,055	-40.48%
Korea	\$243,912	1.40%	-\$49,881	-\$365,579	-59.98%
Luxembourg	\$26,839	0.15%	-\$2,870	-\$55,321	-67.33%
Malaysia	\$57,560	0.33%	-\$1,879	-\$48,645	-45.80%
Mexico	\$78,992	0.45%	-\$11,672	-\$115,300	-59.34%
Morocco	\$20,179	0.12%	\$1,765	-\$9,324	-31.60%
Netherlands	\$183,905	1.05%	-\$24,412	-\$259,840	-58.56%
New Zealand	\$9,703	0.06%	-\$1,071	-\$13,797	-58.71%
Norway	\$61,791	0.35%	-\$5,612	-\$106,402	-63.26%
Peru	\$12,174	0.07%	-\$518	-\$18,513	-60.33%
Philippines	\$13,061	0.07%	-\$13	-\$10,972	-45.65%
Poland	\$20,607	0.12%	-\$4,667	-\$51,483	-71.41%
Portugal	\$34,330	0.20%	-\$2,798	-\$35,588	-50.90%
Russia	\$116,454	0.67%	\$490	-\$330,162	-73.93%
Singapore	\$94,123	0.54%	-\$10,727	-\$107,633	-53.35%
South Africa	\$130,725	0.75%	-\$9,365	-\$112,102	-46.17%
Spain	\$325,864	1.87%	-\$44,799	-\$350,783	-51.84%
Sweden	\$162,060	0.93%	-\$6,909	-\$232,089	-58.88%
Switzerland	\$609,730	3.49%	-\$64,595	-\$422,003	-40.90%
Taiwan	\$260,601	1.49%	\$10,496	-\$266,439	-50.55%
Thailand	\$26,083	0.15%	-\$1,222	-\$31,988	-55.08%
Turkey	\$25,630	0.15%	-\$2,797	-\$36,378	-58.67%
United Kingdom	\$1,447,482	8.30%	-\$127,841	-\$1,690,850	-53.88%
United States	\$7,583,009	43.46%	-\$953,287	-\$6,548,002	-46.34%
<b>Global</b>	<b>\$17,448,014</b>	<b>100.00%</b>	<b>-\$1,950,689</b>	<b>-\$17,598,550</b>	<b>-50.21%</b>

**S&P BMI Global**  
**Largest 25 issues, US\$-Millions**  
**February 27, 2009**

COMPANY	TICKER	MARKET CAP	WEIGHT	COUNTRY	GICS SUB-INDUSTRY
Exxon Mobil Corp	XOM	\$345,383	1.98%	US	Integrated Oil & Gas
Procter & Gamble	PG	\$143,821	0.82%	US	Household Products
Johnson & Johnson	JNJ	\$138,728	0.80%	US	Pharmaceuticals
Nestle SA Reg	NESN	\$126,045	0.72%	CH	Packaged Foods & Meats
Intl Business Machines Corp	IBM	\$123,638	0.71%	US	Computer Hardware
Microsoft Corp	MSFT	\$123,551	0.71%	US	Systems Software
Chevron Corp	CVX	\$123,350	0.71%	US	Integrated Oil & Gas
BP	BP	\$119,655	0.69%	GB	Integrated Oil & Gas
Total Fina Elf B	TOTF	\$112,835	0.65%	FR	Integrated Oil & Gas
Wal-Mart Stores	WMT	\$110,093	0.63%	US	Hypermarkets & Super Centers
Novartis AG Reg	NOVN	\$96,850	0.56%	CH	Pharmaceuticals
Vodafone Group	VOD	\$93,638	0.54%	GB	Wireless Telecommunication Services
General Electric Co	GE	\$89,383	0.51%	US	Industrial Conglomerates
Telefonica SA	TEF	\$87,901	0.50%	ES	Integrated Telecommunication Services
Toyota Motor Corp	7203	\$86,758	0.50%	JP	Automobile Manufacturers
Cisco Systems Inc	CSCO	\$85,309	0.49%	US	Communications Equipment
JP Morgan Chase & Co	JPM	\$85,284	0.49%	US	Other Diversified Financial Services
HSBC Hldgs	HSBA	\$84,759	0.49%	GB	Diversified Banks
Pfizer Inc	PFE	\$83,006	0.48%	US	Pharmaceuticals
Coca-Cola Co	KO	\$81,278	0.47%	US	Soft Drinks
Google Inc	GOOG	\$80,852	0.46%	US	Internet Software & Services
Roche Hldgs AG Ptg Genus	ROG	\$80,207	0.46%	CH	Pharmaceuticals
Apple Computer Inc	AAPL	\$79,391	0.46%	US	Computer Hardware
GlaxoSmithKline	GSK	\$79,210	0.45%	GB	Pharmaceuticals
Royal Dutch Shell PLC A	RDSa	\$78,081	0.45%	GB	Integrated Oil & Gas
<b>Total</b>		<b>\$2,739,005</b>	<b>15.70%</b>		

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