

# API Asset Performance Inc. Weekly World Markets Update

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Week Ending January 11, 2008	Weekly Return		Quarter-to-Date Return		Year-to-Date Return		Index Level
First Quarter 2008	\$US	\$Cdn	\$US	\$ Cdn	\$US	\$Cdn	January 11, 2008
<b>S&amp;P/TSX Composite (Price)</b>		<b>-1.1%</b>		<b>-1.4%</b>		<b>-1.4%</b>	<b>13,632.57</b>
Citigroup PMI Canada	-2.6%	<b>-0.5%</b>	-4.5%	<b>-1.4%</b>	-4.5%	<b>-1.4%</b>	<b>668.43</b>
S&P/TSX Venture Composite (Price)		<b>-2.1%</b>		<b>-1.5%</b>		<b>-1.5%</b>	<b>2,797.76</b>
Canadian \$ (noon)		<b>-2.0%</b>		<b>-3.1%</b>		<b>-3.1%</b>	<b>\$ 0.9805</b>
S&P 500 (Price)	-0.8%	<b>1.3%</b>	-4.6%	<b>-1.5%</b>	-4.6%	<b>-1.5%</b>	<b>1,401.02</b>
Citigroup PMI United States	-0.6%	<b>1.4%</b>	-4.4%	<b>-1.3%</b>	-4.4%	<b>-1.3%</b>	<b>425.91</b>
S&P 400 (Price)	-2.6%	<b>-0.6%</b>	-7.2%	<b>-4.2%</b>	-7.2%	<b>-4.2%</b>	<b>796.22</b>
S&P 600 (Price)	-2.4%	<b>-0.4%</b>	-7.7%	<b>-4.8%</b>	-7.7%	<b>-4.8%</b>	<b>364.54</b>
NASDAQ Composite (Price)	-2.6%	<b>-0.6%</b>	-8.0%	<b>-5.0%</b>	-8.0%	<b>-5.0%</b>	<b>2,439.94</b>
S&P Citigroup BMI US (Price)	-1.0%	<b>1.0%</b>	-5.1%	<b>-2.1%</b>	-5.1%	<b>-2.1%</b>	<b>340.05</b>
<b>Morgan Stanley Capital International (Price Index)</b>							
MSCI EAFE® Index	-2.5%	<b>-0.5%</b>	-4.4%	<b>-1.4%</b>	-4.4%	<b>-1.4%</b>	<b>2,153.20</b>
MSCI World Index™	-1.8%	<b>0.3%</b>	-4.6%	<b>-1.5%</b>	-4.6%	<b>-1.5%</b>	<b>1,515.93</b>
<b>S&amp;P Citigroup PMI (Total Return)</b>							
EPAC	-2.3%	<b>-0.3%</b>	-4.1%	<b>-1.0%</b>	-4.1%	<b>-1.0%</b>	<b>426.79</b>
World	-1.6%	<b>0.5%</b>	-4.3%	<b>-1.2%</b>	-4.3%	<b>-1.2%</b>	<b>435.21</b>
Europe	-1.8%	<b>0.3%</b>	-3.9%	<b>-0.8%</b>	-3.9%	<b>-0.8%</b>	<b>635.99</b>
Japan	-3.1%	<b>-1.1%</b>	-4.3%	<b>-1.2%</b>	-4.3%	<b>-1.2%</b>	<b>145.86</b>
Asia Pacific	-3.3%	<b>-1.3%</b>	-4.5%	<b>-1.4%</b>	-4.5%	<b>-1.4%</b>	<b>225.76</b>
World Value	-1.4%	<b>0.6%</b>	-4.2%	<b>-1.2%</b>	-4.2%	<b>-1.2%</b>	<b>510.24</b>
World Growth	-1.7%	<b>0.4%</b>	-4.3%	<b>-1.2%</b>	-4.3%	<b>-1.2%</b>	<b>352.55</b>
Canada Value	-1.6%	<b>0.5%</b>	-4.6%	<b>-1.6%</b>	-4.6%	<b>-1.6%</b>	<b>718.78</b>
Canada Growth	-3.4%	<b>-1.4%</b>	-4.4%	<b>-1.3%</b>	-4.4%	<b>-1.3%</b>	<b>576.11</b>
<b>Fixed Income Indices</b>							
<b>Total Returns (Cdn \$)</b>	<b>Weekly Return</b>	<b>Qtr-to-Date Return</b>	<b>Year to Date Return</b>	<b>Index/</b>	<b>Month of</b>	<b>2007 to November</b>	<b>November End</b>
<b>Broad Bond Index</b>	<b>0.4%</b>	<b>1.0%</b>	<b>1.0%</b>	<b>API Pooled Medians</b>	<b>November</b>	<b>Return</b>	<b>to Date Return</b>
All Governments	0.5%	1.1%	1.1%	S&P/TSX Comp.	-6.2%	8.4%	-1.4%
All Corporates	0.3%	0.9%	0.9%	API Cdn Equities	-6.2%	6.9%	
Short Bond	0.7%	1.2%	1.2%	S&P 500	1.4%	-8.8%	-1.5%
Mid Bond	0.6%	1.4%	1.4%	API US Equities	0.9%	-8.7%	
Long Bond	0.0%	0.4%	0.4%	Citigroup PMI EPAC	2.6%	-0.9%	-1.0%
				API Int'l Equities	1.8%	-2.4%	
				Broad Bond Index	1.5%	3.0%	1.0%
				API Fixed Income	1.4%	2.7%	

The equity markets showed mixed results this week as the S&P/TSX Composite fell 1.1% while the S&P 500 and the S&P Citigroup PMI World gained 1.3% and 0.5% respectively. Most foreign equity indices ended the week lower in \$US terms amid rumours of a US recession. Nonetheless, some of them were positive due to weakness in the Canadian dollars, which lost 2.0% this week. One of the reasons for the drop in the loonie was the disappointing jobs report released on Friday. Statistics Canada reported a loss of 18,700 jobs while economists expected an increase of 15,000 jobs. The Canadian fixed income markets advanced this week with all major indices gaining ground. On Thursday, US Federal Reserve chairman Ben Bernanke indicated that the Fed will likely cut interest rates further to prevent the US economy from sliding into a recession. Growing worries of a US recession also led gold prices to surpass the \$900 US mark and light, sweet crude oil futures contract for February delivery to slip to US\$ 92.69 a barrel on Friday.

API Asset Performance Inc. info@apiasset.com

#400 - 777 West Broadway, Vancouver, BC, V5Z 4J7 Tel: 604.669.5588 Fax: 604.669.0611

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