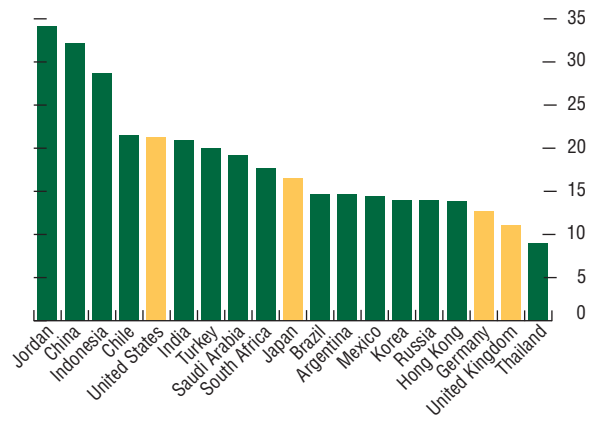


Figure 4.6. Price/Earnings Ratios, July 31, 2008



Sources: S&P Emerging Markets Database; Datastream; and Bloomberg L.P.