

# Monthly Report

# WORLD BY NUMBERS

World By Numbers is a snapshot of the global market, as measured by the S&P Global 1200. 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.

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#### Howard Silverblatt

Senior Index Analyst  
212.438.3916  
howard\_silverblatt@  
standardandpoors.com

#### Dave Guarino

Communications  
212.438.1471  
dave\_guarino@  
standardandpoors.com

#### Index Services

212.438.2046  
index\_services@  
standardandpoors.com

#### STANDARD & POOR'S GLOBAL STOCK MARKET REVIEW

- Global markets continued their declines in March, emulating their devastating January performance and reversing February's rebound. The downturn in commodities highlighted by sharp drops in oil (broke under \$100, closed at \$102) and gold (\$922, was over \$1,000), 10-year U.S. Treasury rates near their lowest level, a struggling dollar (Yen under 100 at 99.8, and the Euro at 158), and the potential global impact of a perceived U.S. recession, all continued to fuel volatility (especially in the U.S. where it stands at a 70-year high) and uncertainty.
- The decline in the developed markets was less severe compared to January, but still significant (as were their gains in 2007). February's "relatively" flat returns (-0.12%) that were preceded by January's devastation (-7.83%) continued to decline in March. Noteworthy, was the United States' March performance which posted a decline of 0.71% (the U.S. makes up 40.4% of the market weight). World markets were down 1.09% for the month, but the World ex/U.S. was down 0.65%, a reversal from February's results. Half of the 26 developed markets gained in March, and showed a weighted return of -1.09%, and a better average return of -0.65%. Individual country returns continued to vary in March, with direction changes not as uniform. Spain added to its February gain of 2.31%, with a 5.20% March gain, but remained down 4.10% for the quarter due to its January 10.89% decline. Belgium's record was the same, gaining 4.76% in March, +2.64% in February, but due to January's 9.82% decline, posted a -3.04% quarterly return. Iceland continued to lead the down markets, declining 8.89% in March, on top of its 11.43% February loss. Iceland has now declined 32.36% for the quarter and 38.80% over the past year. Hong Kong was also notable, posting its fifth consecutive loss in March of -6.04% (-0.74% in February, -12.11% in January, -0.08% in December 2007, and -4.44% in November 2007), but remains up 11.44% over the year. Japan also declined in March, posting a -3.34% return resulting in a -14.94% 12-month return.
- In March, only 10 of the 26 emerging markets gained, producing a weighted decline of 5.11% and an average increase of 3.44%. The variance is due to the BRIC countries that represent 50.6% of the market value. Specifically, Brazil that is 15.3% of the market value returned a 7.99% loss in March, India which makes up 8.4% of the market value and China which makes up 14.8%, both lost 12.4%, and Russia that is 12.1% of the market helped with a minor 1.60% drop. For the quarter, the BRIC countries also showed notable losses: China which returned 69.8% in 2007, is down 24.7% for the quarter; Brazil was up 79.6% for 2007 and is now off -5.5% for the quarter; India posted an 80.8% gain in 2007 and is down 28.6% for the quarter; and Russia was up 23.1% in 2007 and is now down 11.0% for Q1 2008. Taiwan, which has the second highest weighting of the emerging markets at 15.1%, returned a positive 3.54% for the month. Chile also showed gains for the month adding 5.89%, and Poland, which was the best performer in March, showed a 6.41% increase. Noteworthy negative results were posted by Turkey, with a 20.09% March decline, turning their 12-month return negative to -3.11%. While monthly and quarterly performance was mixed for the emerging markets, 12-month returns remain strongly positive with 13 of the 26 markets still boasting an annual return in excess of 25%, and only South Africa

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(-6.98%) and Turkey (-3.11%) in negative territory.

- Eight of the ten sectors posted losses in March, with only the Industrials (0.19%) and Consumer Staples (2.65%) Sectors posting gains. Telecommunications declined 4.30% (ex/U.S. -5.33%) as wireless issues continued their YTD retreat (-19.26%) resulting in a negative 3.50% 12-month return. Sharp declines were also posted for the Materials (-377%) and Health Care (-3.21%, however ex/U.S. it was -1.07%) Sectors. The U.S. versus the World gap continued to play a significant role in March. Internet & Catalog Retail was the best performing sub-industry with a 7.00% March return, which was a direct result of U.S. performance in the group. Ex/U.S., the group posted a 4.61% gain. The variance in the Health Care Sector was even more pronounced, as the Health Care Providers & Services sub-industry declined 13.02%, but ex/U.S. suffered much less with a 2.11% decline. Health Care Equipment & Services sub-industry was similar, with a world decline of 6.63%, but ex/U.S. was much more moderate with a 0.54% decline. Over the past year, Metals & Mining (+25.45%) and Energy Equipment & Services (+12%) sub-industries have been the best performers. Thrifts & Mortgage Finance sub-industry has performed the worst, now down over half, posting a 53.38% decline over the past year (-63.02% ex/U.S.). The sub-industry fell 4.50% (ex/U.S. -12.28%) in March.
- Growth underperformed Value in March, reversing last month's trend. Growth declined 1.31% versus Value's decline of 0.87%. For the trailing 12-months, Growth did slightly worse, declining 9.24% compared to Value's decline of 8.64%. Asian Pacific Growth issues did the worst for the month, declining 4.80%, while their Value counterpart was off 3.13%.
- Mid- and long-term U.S. interest rates were stable by March's month-end, remaining near their historical low levels and closing down slightly. Shorter-term instruments, however, were more volatile, declining sharply due to liquidity and flight-to-safety issues, and then stabilizing towards the end of the month as concerns diminished (13-week Treasury: 1.28% March close versus February's 1.76% close). The U.S. Fed cut their rate by 75 bps, with the markets generally reacting positively, in spite of some anticipation of 100 points. S&P Economists expect the Fed to cut the rate by another 25 bps at their April 29-30 meeting. The U.S. Fed also moved quickly to arrange the purchase of Bear Stearns, as fears of their illiquidity grew. Rates were held at the ECB (4.00%), the BoE (5.25%), and the BoJ (overnight 0.50%). The Bank of Canada cut their overnight rate by 50 bps (3.50%) and reduced their forecast for growth. S&P believes that the PBoC will continue to tighten rates in order to prevent the economy from overheating. All markets remained nervous, with continued concern over financial institutions and consumer costs, but by month-end inflation concerns grew to be the dominant theme with U.S. earnings right behind (prior to the start of Q1 reporting). The 10-year Treasury closed with little change for the month at 3.42%, down 9 points from February's 3.51% and year-end 2007's 4.02%. The 30-year Treasury was down 12 points to close at 4.29% (4.41%, 4.46%). Pressure on the dollar continued, with the effects now more apparent in trade and balance reports. The Euro set a new high against the dollar and closed at 1.5788 (1.5188, 1.4598), the Pound closed at 1.9841 (1.9880, 1.9858), with the Yen breaking under the 100-for-1 mark and moving to 0.01006 (0.00927, 0.00840 [99.79 versus 103.86 versus 111.58, reverse reference, which is usually used]). Commodity prices continued to rise for the first half of the month and then declined. Consumers, however, still face a trifecta of high costs: food, gasoline and higher mortgage costs. Gold retreated after its US\$ 1,000 mark, and closed down 5.5% at US\$ 921.50 (US\$ 975.00, US\$ 838.00), but is up 10.0% YTD. Agriculture indices also dropped significantly, and ended with a 10.3% decline, but remained up 49.8% over the past year.

Materials costs continued to rise and are now being felt in consumer products. Oil was volatile and broke the US\$ 110 mark, but ended the month flat at US\$ 101.58 (US\$ 101.84, US\$ 95.81). The average U.S. pump price increased significantly, with discussions on the potential impact of \$4 a gallon. Pump prices now stand at US\$ 3.130 for regular (versus US\$ 3.130 for February, US\$ 3.053 in December 2007, and US\$ 2.610 in March 2007).

#### S&P INDEX PRICE CHANGE

	MARCH 2008	3 MONTHS 12/31/07	1-YEAR 3/30/07	2-YEAR (3/31/2007)	FROM 10/9/2002	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	-0.60%	-9.92%	-6.91%	2.15%	70.28%	-13.41%	1.84%
Consumer Discretionary	-0.96%	-6.25%	-18.87%	-8.30%	44.91%	-14.74%	1.77%
Consumer Staples	2.97%	-2.78%	6.80%	20.08%	40.78%	74.90%	2.04%
Energy	-2.67%	-7.53%	20.35%	37.77%	226.77%	166.36%	11.00%
Financials	-3.07%	-14.67%	-30.05%	-23.52%	33.70%	0.09%	0.41%
Health Care	-4.98%	-11.94%	-7.76%	-2.66%	21.06%	12.68%	1.76%
Industrials	3.16%	-4.47%	4.31%	9.36%	100.59%	24.10%	3.69%
Information Technology	0.92%	-15.37%	-1.13%	1.25%	101.51%	-64.47%	1.19%
Materials	-1.33%	-3.55%	6.78%	25.40%	144.38%	83.73%	4.85%
Telecommunication Svc	4.90%	-14.54%	-12.86%	7.99%	75.22%	-54.57%	-3.95%
Utilities	1.40%	-10.68%	-4.60%	23.43%	149.82%	30.60%	2.21%
S&P Asia 50	-3.18%	-10.56%	12.63%	32.02%	183.87%	64.05%	12.03%
S&P Europe 350	-4.13%	-16.61%	-18.00%	-9.16%	56.53%	-23.01%	0.24%
S&P Global 1200	-1.44%	-9.48%	-4.24%	9.04%	105.55%	3.99%	3.46%
S&P LAC 40 (US\$)	-2.41%	0.37%	41.08%	78.52%	677.35%	284.62%	17.04%
S&P TOPIX YEN	-9.72%	-18.53%	-28.81%	-26.62%	44.34%	-26.61%	0.37%
S&P/TSX 60	-1.48%	-3.10%	4.12%	14.78%	145.40%	31.33%	6.05%

\*\*\* S&P Asia 50 is a 9-year return.

#### S&P INDEX PRICE CHANGE

YEAR	2007	2006	2005	2004	2003	2002
S&P 500	3.53%	13.62%	3.00%	8.99%	26.38%	-23.37%
Consumer Discretionary	-14.32%	17.23%	-7.35%	12.14%	36.08%	-24.44%
Consumer Staples	11.60%	11.76%	1.34%	6.04%	9.23%	-6.31%
Energy	32.38%	22.22%	29.14%	28.77%	22.39%	-13.33%
Financials	-20.84%	16.16%	3.72%	8.23%	27.92%	-16.42%
Health Care	5.39%	5.78%	4.85%	0.24%	13.31%	-19.97%
Industrials	9.83%	11.02%	0.35%	15.95%	29.73%	-27.57%
Information Technology	15.54%	7.70%	0.38%	2.13%	46.55%	-37.57%
Materials	19.98%	15.73%	2.15%	10.79%	34.77%	-7.71%
Telecommunication Svc	8.45%	32.13%	-9.05%	15.98%	3.28%	-35.89%
Utilities	15.81%	16.87%	12.76%	19.60%	21.10%	-32.99%
S&P Asia 50	26.20%	24.08%	20.58%	17.15%	35.42%	-11.90%
S&P Europe 350	0.45%	16.46%	22.74%	8.70%	11.92%	-31.94%
S&P Global 1200	7.71%	18.75%	7.69%	12.53%	30.05%	-21.03%
S&P LAC 40 (US\$)	46.97%	38.89%	50.23%	34.13%	59.11%	-25.45%
S&P TOPIX YEN	-11.13%	8.53%	41.71%	8.16%	19.12%	-19.06%
S&P/TSX 60	8.85%	17.02%	23.99%	11.60%	22.93%	-15.68%

**MONTHLY STATISTICAL TABLE:** S&P/Citigroup Global Equity Indices - Total return levels, \$U.S.

BMI	AUT C.AS	BEL C.BE	DNK C.DE	FIN C.FI	FRA C.FR	DEU C.GY	GRC C.GR	ISL C.IC	IRL C.IR	ITA C.IT	LUX C.LX	NLD C.NL	NOR C.NW
Mar-08	573.17	750.90	1,206.11	2,759.53	578.80	609.48	366.77	479.12	909.79	599.96	213.20	716.17	1,063.88
Feb-08	566.20	716.80	1165.71	2884.37	565.41	603.53	360.48	525.87	896.95	612.73	205.99	691.86	1073.79
Jan-08	545.57	698.38	1076.70	2787.31	558.35	593.64	373.69	593.74	903.00	610.63	180.44	668.67	954.82
Dec-07	627.60	774.44	1223.19	3030.04	636.41	688.03	431.00	708.29	925.19	680.39	208.83	758.55	1188.06
Nov-07	633.24	787.08	1234.82	3134.53	647.48	677.93	422.94	801.09	965.85	692.95	201.13	756.92	1164.96
Oct-07	685.88	852.62	1314.08	3231.52	659.00	689.02	442.87	947.83	1040.94	713.32	213.10	789.49	1249.55
Sep-07	638.44	817.42	1,261.41	3,127.54	632.82	659.37	416.54	901.33	1,033.41	687.23	203.75	769.15	1,200.64
Aug-07	634.11	796.06	1,205.35	2,823.15	606.06	614.86	385.28	914.48	1,051.54	666.49	175.48	716.17	1,075.07
Jul-07	659.90	821.05	1,219.50	2,702.57	620.31	617.23	388.13	978.83	1,075.90	672.17	171.30	731.74	1,122.79
Jun-07	691.93	852.55	1172.99	2687.03	642.31	639.72	381.55	920.00	1151.96	691.90	180.83	728.94	1132.14
May-07	700.38	856.15	1198.17	2684.48	643.78	629.20	382.01	912.31	1210.08	706.08	179.46	727.65	1080.21
Apr-07	692.88	849.88	1165.56	2535.61	629.04	602.77	366.61	836.64	1164.28	714.51	172.82	723.01	1055.37
Mar-07	664.36	806.87	1080.50	2326.96	582.15	551.40	348.66	782.82	1124.46	662.05	168.29	664.48	988.78

PRT C.PO	ESP C.SP	SWE C.SW	CHE C.SZ	UK C.UK	AUS C.AU	HKG C.HK	JPN C.JA	NZL C.NZ	SGP C.SI	SKOR C.SK	CAN C.CA	USA C.US
234.19	1,202.33	990.62	717.81	487.39	920.42	586.09	136.67	635.87	308.69	1,059.15	683.03	424.12
232.44	1142.95	965.28	706.44	497.70	976.25	623.77	141.39	670.43	309.87	1105.60	727.90	427.14
234.74	1117.16	895.62	685.76	494.42	941.57	628.76	140.44	678.78	298.94	1052.71	683.94	439.75
270.30	1253.69	1013.63	727.76	542.45	1041.60	715.39	147.01	732.62	340.85	1227.10	735.30	468.17
276.91	1308.44	1045.03	754.76	558.68	1078.00	715.96	153.69	737.31	338.87	1247.47	716.07	471.16
275.28	1299.62	1131.38	756.19	592.39	1164.00	749.23	156.58	761.13	364.10	1381.84	806.14	492.86
248.46	1,178.46	1,155.56	740.77	556.88	1,081.04	681.45	156.39	756.75	346.74	1,291.59	739.70	483.34
254.03	1,124.32	1,090.51	712.99	541.20	940.79	599.52	153.53	677.85	313.22	1,204.59	671.87	466.46
269.55	1,151.24	1,148.08	719.68	546.78	967.19	603.88	158.71	770.44	327.66	1,266.53	676.43	459.28
268.49	1132.52	1145.07	731.69	559.07	978.22	566.45	159.12	777.31	326.39	1135.30	679.21	475.50
262.81	1162.02	1163.38	749.33	554.80	952.97	556.06	159.47	754.75	320.97	1093.90	681.51	483.32
242.96	1102.98	1176.64	755.91	545.44	933.89	541.00	157.58	737.26	306.96	1002.39	629.28	466.72
222.00	1089.40	1055.19	705.03	522.33	878.97	525.94	160.68	697.11	292.71	936.98	591.99	448.15

**COUNTRY RETURNS-COMPOSITE:** S&P/Citigroup BMI Global. Total Returns %. USD. Mar 31, 2008.

<b>BMI EMERGING MARKETS COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTH</b>	<b>12-MONTHS</b>	<b>BMI WORLD COUNTRY</b>	<b>1-MONTH</b>	<b>3-MONTH</b>	<b>12-MONTHS</b>
Argentina	4.42	1.40	5.50	Australia	-5.72	-11.63	4.72
Brazil	-7.99	-5.46	57.98	Austria	1.23	-8.67	-13.73
Chile	5.89	8.50	26.60	Belgium	4.76	-3.04	-6.94
China	-12.36	-24.65	29.57	Canada	-6.16	-7.11	15.38
Colombia	-0.83	-7.62	8.60	Denmark	3.47	-1.40	11.63
Czech Republic	1.89	2.16	52.22	Finland	-4.33	-8.93	18.59
Egypt	0.58	6.97	62.71	France	2.37	-9.05	-0.58
Hungary	-1.36	-13.96	2.29	Germany	0.99	-11.42	10.53
India	-12.35	-28.55	31.56	Greece	1.75	-14.90	5.19
Indonesia	-12.02	-8.45	42.72	Hong Kong	-6.04	-18.07	11.44
Israel	-5.78	-5.89	16.74	Iceland	-8.89	-32.36	-38.80
Jordan	-9.40	-4.53	12.87	Ireland	1.43	-1.66	-19.09
Malaysia	-8.78	-11.56	12.60	Italy	-2.08	-11.82	-9.38
Mexico	5.11	4.40	13.15	Japan	-3.34	-7.03	-14.94
Morocco	5.04	23.81	46.59	Luxembourg	3.50	2.09	26.69
Nigeria	-3.27	5.90	66.38	Netherlands	3.51	-5.59	7.78
Pakistan	1.67	10.25	38.90	New Zealand	-5.15	-13.21	-8.78
Peru	0.10	7.73	40.54	Norway	-0.92	-10.45	7.59
Philippines	-6.53	-17.64	5.58	Portugal	0.75	-13.36	5.49
Poland	6.41	-4.58	9.78	Singapore	-0.38	-9.44	5.46
Russia	-1.60	-11.02	13.02	South Korea	-4.20	-13.69	13.04
South Africa	-7.55	-15.63	-6.98	Spain	5.20	-4.10	10.37
Slovenia	-11.46	-18.82	32.34	Sweden	2.63	-2.27	-6.12
Taiwan	3.54	7.02	17.93	Switzerland	1.61	-1.37	1.81
Thailand	-2.79	1.93	43.58	United Kingdom	-2.07	-10.15	-6.69
Turkey	-20.09	-36.62	-3.11	United States	-0.71	-9.41	-5.36

<b>Region</b>							
Emerging Markets	-5.11	-10.56	23.07	World	-1.09	-8.95	-3.21
European Emerging	-2.53	-12.91	11.49	EPAC	-0.99	-8.69	-2.60
Asia Pacific Emerging	-6.80	-14.64	24.50	Asia Pacific	-3.96	-9.65	-7.05
Latin America	-3.57	-1.80	38.80	Europe	0.55	-8.20	-0.29
Mid-East and Africa	-5.38	-7.58	10.06	North America	-1.20	-9.21	-3.84

**COUNTRY RETURNS-GROWTH AND VALUE:** S&P/Citigroup BMI World. Total Returns %. USD. Mar 31, 2008.

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	-3.43	-2.59	-14.80	-16.67	-14.80	-16.67
AU	Australia	-4.85	-1.68	-13.70	-16.41	-13.70	-16.41
BE	Belgium	-1.94	2.62	-11.33	-9.79	-11.33	-9.79
CA	Canada	-1.39	-2.05	-1.57	-5.47	-1.57	-5.47
DE	Denmark	-0.86	-0.71	-8.70	-9.33	-8.70	-9.33
FI	Finland	-11.22	-5.23	-17.74	-14.10	-17.74	-14.10
FR	France	-1.12	-2.73	-15.87	-16.30	-15.87	-16.30
GR	Greece	-1.57	-3.42	-19.89	-22.97	-19.89	-22.97
GY	Germany	-4.87	-1.54	-20.27	-16.12	-20.27	-16.12
HK	Hong Kong	-6.69	-5.36	-20.42	-16.05	-20.42	-16.05
IC	Iceland	5.83	3.02	-18.19	-18.54	-18.19	-18.54
IR	Ireland	-3.90	-1.75	-12.57	-5.83	-12.57	-5.83
IT	Italy	-6.70	-5.67	-17.91	-19.37	-17.91	-19.37
JA	Japan	-8.53	-6.68	-19.27	-15.11	-19.27	-15.11
LX	Luxembourg	-1.92	0.30	-7.10	-4.43	-7.10	-4.43
NL	Netherlands	-1.05	-0.56	-14.65	-10.76	-14.65	-10.76
NW	Norway	-2.97	-4.05	-16.66	-15.63	-16.66	-15.63
NZ	New Zealand	-3.04	-3.46	-17.32	-12.72	-17.32	-12.72
PO	Portugal	-6.64	0.08	-18.90	-21.32	-18.90	-21.32
SI	Singapore	-3.62	0.62	-16.12	-10.28	-16.12	-10.28
SK	South Korea	2.63	-0.63	-5.90	-11.48	-5.90	-11.48
SP	Spain	-0.22	1.80	-11.41	-11.67	-11.41	-11.67
SW	Sweden	-2.13	-0.67	-9.88	-10.74	-9.88	-10.74
SZ	Switzerland	-4.60	-2.83	-14.52	-13.15	-14.52	-13.15
UK	United Kingdom	-2.48	-1.46	-9.22	-10.83	-9.22	-10.83
US	United States	-0.43	-1.00	-9.68	-9.12	-9.68	-9.12

**Region**

WD	World	-1.31	-0.87	-9.24	-8.64	-9.24	-8.64
EP	EPAC	-1.68	-0.28	-9.17	-8.19	-9.17	-8.19
AP	Asia Pacific	-4.80	-3.13	-10.73	-8.56	-10.73	-8.56
EU	Europe	-0.10	1.22	-8.40	-8.00	-8.40	-8.00
NA	North America	-0.94	-1.48	-9.30	-9.11	-9.30	-9.11

**COUNTRY MAKE-UP:** S&P/Citigroup BMI Global by Country, March 31, 2008.

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	14	50,874	21,197	0.06	47
Australia	351	1,115,253	955,080	2.77	8
Austria	52	184,881	91,825	0.27	30
Belgium	69	347,361	216,681	0.63	22
Brazil	189	1,089,688	552,742	1.60	12
Canada	556	1,668,235	1,345,611	3.90	5
Chile	53	179,808	74,935	0.22	34
China	417	2,933,199	536,270	1.56	14
Colombia	16	80,447	20,496	0.06	48
Czech Republic	8	71,579	23,890	0.07	44
Denmark	86	254,218	160,894	0.47	26
Egypt	36	91,295	37,392	0.11	40
Finland	76	321,991	261,702	0.76	20
France	259	2,308,809	1,524,424	4.42	4
Germany	239	1,718,535	1,313,968	3.81	6
Greece	90	207,919	131,907	0.38	27
Hong Kong	272	727,075	362,076	1.05	18
Hungary	10	37,173	24,447	0.07	43
Iceland	12	22,655	12,659	0.04	51
India	224	1,016,446	305,990	0.89	19
Indonesia	51	153,213	61,056	0.18	36
Ireland	35	124,078	113,483	0.33	28
Israel	87	147,517	88,627	0.26	31
Italy	206	952,106	623,220	1.81	10
Japan	1,634	4,071,477	3,021,930	8.77	3
Jordan	20	25,567	13,816	0.04	50

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	8	173,033	84,730	0.25	32
Malaysia	122	234,891	96,486	0.28	29
Mexico	58	419,735	203,275	0.59	23
Morocco	24	86,852	31,018	0.09	41
Netherlands	91	521,220	452,695	1.31	15
New Zealand	36	35,366	22,026	0.06	46
Nigeria	35	81,911	58,483	0.17	37
Norway	107	315,376	166,215	0.48	25
Pakistan	34	43,195	14,866	0.04	49
Peru	27	83,440	30,639	0.09	42
Philippines	35	66,090	22,239	0.06	45
Poland	86	172,941	76,679	0.22	33
Portugal	29	119,581	71,463	0.21	35
Russia	75	1,121,393	439,463	1.27	16
Singapore	179	363,034	201,538	0.58	24
Slovenia	9	16,564	10,214	0.03	52
South Africa	139	369,898	226,293	0.66	21
South Korea	441	876,984	581,363	1.69	11
Spain	106	985,944	717,572	2.08	9
Sweden	173	538,316	402,290	1.17	17
Switzerland	159	1,270,716	1,043,798	3.03	7
Taiwan	574	733,031	547,030	1.59	13
Thailand	76	171,595	55,531	0.16	38
Turkey	77	150,513	49,298	0.14	39
United Kingdom	527	3,230,635	3,029,375	8.79	2
United States	3,305	15,594,655	13,938,529	40.44	1
Global	11,594	47,678,305	34,469,429	100.00	

**GICS SECTOR PERFORMANCE:** S&P/Citigroup BMI Global. Total Returns %. USD. March 31, 2008.

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Energy	-3.17	-3.97	-7.44	-8.90	18.09	13.43
Energy	-3.17	-3.97	-7.44	-8.90	18.09	13.43
Energy Equipment & Services	-0.02	-1.63	-5.91	-4.83	24.12	15.51
Oil, Gas & Consumable Fuels	-3.74	-4.14	-7.73	-9.19	17.04	13.27
Materials	-3.77	-4.50	-3.09	-3.01	17.14	19.27
Materials	-3.77	-4.50	-3.09	-3.01	17.14	19.27
Chemicals	-0.09	0.78	-4.22	-4.97	18.95	18.66
Construction Materials	1.11	1.52	-2.61	-0.93	-5.20	-0.74
Containers & Packaging	0.27	-2.33	-3.87	-5.23	-8.97	-15.69
Metals & Mining	-7.22	-8.07	-1.57	-1.69	25.45	27.08
Paper & Forest Products	0.83	2.11	-11.52	-10.26	-21.48	-22.30
Industrials	0.19	-1.38	-6.90	-7.97	3.14	1.07
Capital Goods	0.21	-1.54	-8.25	-9.50	5.04	2.43
Aerospace & Defense	-2.72	-1.74	-9.63	-9.75	3.81	-0.44
Building Products	-0.71	-1.59	-10.15	-11.66	-13.28	-12.93
Construction & Engineering	-1.94	-0.28	-10.77	-8.81	3.45	-1.06
Electrical Equipment	3.23	3.98	-9.91	-8.43	18.57	20.71
Industrial Conglomerates	2.85	-7.74	-8.49	-20.39	6.67	5.75
Machinery	0.33	0.28	-6.87	-5.61	4.97	1.07
Trading Companies & Distributors	-3.25	-4.22	-1.43	-1.56	-0.03	0.17
Commercial Services & Supplies	0.43	1.79	-3.85	-0.98	-9.35	-7.09
Commercial Services & Supplies	0.43	1.79	-3.85	-0.98	-9.35	-7.09
Transportation	0.02	-2.10	-1.99	-5.18	2.13	0.46
Air Freight & Logistics	-0.20	-5.67	-4.04	-9.03	-3.87	-8.83
Airlines	-4.57	-2.91	-17.37	-17.15	-22.10	-17.74
Marine	-0.74	-1.17	-1.20	-1.53	19.39	21.15
Road & Rail	2.36	-0.30	3.84	-0.69	6.48	1.36
Transportation Infrastructure	-3.26	-3.08	-6.43	-5.97	-0.03	0.43
Consumer Discretionary	-0.92	-0.94	-9.09	-10.18	-14.27	-10.46
Automobiles & Components	-0.92	-0.53	-8.82	-8.43	-6.62	-4.72
Auto Components	-0.89	-1.69	-10.77	-12.27	-8.49	-9.39
Automobiles	-0.93	-0.18	-8.06	-7.21	-5.89	-3.22
Consumer Durables & Apparel	-0.15	-1.70	-8.29	-10.55	-14.21	-11.61
Household Durables	-1.90	-3.62	-8.29	-9.81	-17.92	-16.67
Leisure Equipment & Products	1.35	-0.26	-8.04	-10.05	-11.82	-2.43
Textiles, Apparel & Luxury Goods	2.03	1.06	-8.37	-11.80	-8.30	-4.03
Consumer Services	-1.43	-2.31	-10.61	-10.32	-12.30	-18.00
Hotels, Restaurants & Leisure	-0.77	-2.40	-9.45	-10.40	-12.39	-19.06
Diversified Consumer Services	-6.79	-0.91	-19.38	-9.10	-11.00	1.64
Media	-3.10	-2.07	-10.19	-12.25	-15.67	-11.23
Media	-3.10	-2.07	-10.19	-12.25	-15.67	-11.23

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	0.92	1.62	-7.99	-11.12	-20.88	-14.61
Distributors	-0.67	-1.13	-6.94	-6.37	-2.86	-0.99
Internet & Catalog Retail	7.00	4.61	-15.98	-3.32	0.59	-7.21
Multiline Retail	-3.00	-1.09	-10.32	-18.10	-30.83	-24.39
Specialty Retail	1.86	3.18	-5.54	-8.94	-19.78	-11.87
Consumer Staples	2.65	2.32	-3.29	-4.02	9.04	9.83
Food & Staples Retailing	2.77	1.26	-3.91	-8.63	1.08	-0.66
Food & Staples Retailing	2.77	1.26	-3.91	-8.63	1.08	-0.66
Food, Beverage & Tobacco	2.27	2.73	-2.76	-1.85	12.41	14.33
Beverages	2.18	0.49	-3.83	-3.66	13.60	8.76
Food Products	3.35	4.52	-1.09	0.26	10.93	16.08
Tobacco	-0.06	-0.43	-4.98	-6.78	13.66	16.29
Household & Personal Products	3.78	2.34	-4.26	-5.89	9.86	10.04
Household Products	3.60	0.34	-4.61	-6.18	9.63	4.18
Personal Products	4.50	4.87	-2.80	-5.55	11.02	17.79
Health Care	-3.21	-1.07	-9.29	-5.36	-5.94	-5.96
Health Care Equipment & Services	-6.63	-0.54	-14.15	-5.48	-7.56	-0.67
Health Care Equipment & Supplies	-0.68	0.48	-4.24	-4.25	3.63	1.31
Health Care Providers & Services	-13.02	-2.11	-23.60	-6.36	-17.41	-0.94
Health Care Technology	-10.12	-13.65	-24.92	-34.39	-34.20	-47.87
Pharmaceuticals, Biotechnology & Life Sciences	-1.73	-1.17	-7.13	-5.33	-5.27	-6.98
Biotechnology	1.73	-1.06	0.40	-1.51	2.39	-0.29
Pharmaceuticals	-2.48	-1.21	-8.67	-5.68	-7.79	-7.61
Life Sciences Tools & Services	-0.67	-0.17	-4.64	0.44	16.90	8.17
Financials	-0.54	0.38	-11.23	-10.65	-17.80	-13.25
Banks	0.34	0.94	-10.18	-10.23	-18.32	-13.63
Commercial Banks	0.53	0.98	-9.77	-10.17	-15.84	-13.20
Thrifts & Mortgage Finance	-4.50	-12.28	-19.72	-29.13	-53.38	-63.02
Diversified Financials	-2.92	-1.01	-16.38	-15.97	-23.98	-17.76
Diversified Financial Services	-0.78	3.33	-13.73	-12.83	-22.35	-4.03
Consumer Finance	-1.39	-7.34	-9.72	-7.47	-34.63	-36.59
Capital Markets	-5.28	-3.76	-19.89	-19.12	-23.60	-24.00
Insurance	0.50	2.80	-8.97	-6.01	-7.79	-3.30
Insurance	0.50	2.80	-8.97	-6.01	-7.79	-3.30
Real Estate	-0.27	-3.40	-7.24	-11.28	-18.58	-18.36
Real Estate Investment Trusts (REITs)	2.78	-0.85	-1.87	-5.34	-17.61	-17.11
Real Estate Management & Development	-4.96	-5.42	-14.99	-15.67	-20.03	-19.45

## GICS SECTOR PERFORMANCE (CONTINUED)

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Information Technology	-0.54	-3.05	-13.85	-10.65	-3.08	-3.97
Software & Services	1.33	2.25	-14.59	-5.39	-0.53	12.77
Internet Software & Services	-0.75	4.07	-20.44	-2.01	-5.16	18.82
IT Services	0.64	0.78	-9.39	-6.68	-10.24	-14.94
Software	2.42	2.46	-14.16	-5.54	6.08	27.65
Technology Hardware & Equipment	-2.38	-6.29	-13.19	-13.68	-2.08	-6.80
Communications Equipment	-4.57	-7.78	-14.16	-15.92	-4.31	5.92
Computers & Peripherals	0.35	-7.89	-12.67	-10.18	9.08	-8.74
Electronic Equipment & Instruments	-4.13	-6.16	-14.67	-15.12	-13.38	-16.74
Office Electronics	-0.21	-0.60	-5.33	-5.03	-13.45	-13.88
Semiconductors & Semiconductor Equipment	1.00	0.88	-14.16	-7.25	-10.66	-13.90
Semiconductors & Semiconductor Equipment	1.00	0.88	-14.16	-7.25	-10.66	-13.90
Telecommunication Services	-4.30	-5.33	-15.70	-15.66	2.65	6.94
Telecommunication Services	-4.30	-5.33	-15.70	-15.66	2.65	6.94
Diversified Telecommunication Services	-3.43	-4.95	-13.84	-14.20	5.98	9.04
Wireless Telecommunication Services	-6.04	-6.04	-19.26	-18.31	-3.50	3.12
Utilities	-0.03	-0.62	-7.91	-6.78	5.62	11.64
Utilities	-0.03	-0.62	-7.91	-6.78	5.62	11.64
Electric Utilities	1.68	0.92	-6.13	-5.00	9.54	13.98
Gas Utilities	-0.99	-1.49	-1.08	-0.64	10.68	15.00
Multi-Utilities	-2.40	-3.11	-12.53	-11.71	-0.55	7.95
Water Utilities	-0.30	-0.34	-5.00	-4.07	6.92	12.54
Independent Power Producers & Energy Traders	-2.09	-2.76	-11.01	-9.99	-4.34	-2.17

**INDIVIDUAL ISSUES:** S&P/Citigroup BMI Global. March 31, 2008.

**TEN LARGEST NON-U.S. COMPANIES**

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	206,790	-6.31	-2.27
Nestle SA Reg	SZ	187,578	4.85	32.23
HSBC Hldgs	UK	183,580	10.94	-0.3
Total Fina Elf B	FR	183,118	-1.78	10.74
Vodafone Group	UK	170,555	-7.33	17.54
Toyota Motor Corp	JA	151,847	-8.31	-20.13
Nokia OYJ	FI	149,272	-13.21	41.68
Novartis AG Reg	SZ	141,373	4.41	-7.14
Telefonica SA	SP	140,199	-1.26	35.75
Roche Hldgs AG Ptg Genus	SZ	137,443	-1.45	9.85

**TEN LARGEST IMPACTS IN EUROPE**

Ending Index Value	627.5146
Starting Index Value	632.1587
Index movement	-4.6441

**TEN LARGEST IMPACTS IN ASIA PACIFIC**

Ending Index Value	210.9797
Starting Index Value	222.1703
Index movement	-11.1906

Issue	Country	Index Points	Issue	Country	Index Points
Nokia OYJ	FI	-1.4434	BHP Billiton Ltd	AU	-0.6612
Siemens AG	GY	-1.3956	Toyota Motor Corp	JA	-0.5764
HSBC Hldgs	UK	0.9729	Sony Corp	JA	-0.3827
BP	UK	-0.8305	Mizuho Financial Group Inc	JA	-0.3218
Unicredit SpA Ord	IT	-0.6966	Sumitomo Mitsui Financial Group	JA	-0.3064
Vodafone Group	UK	-0.6764	POSCO	SK	-0.2684
Banco Santander SA	SP	0.6431	Mitsubishi UFJ Financial Group Inc	JA	-0.2369
UBS AG	SZ	-0.5818	Commonwealth Bank Australia	AU	-0.1919
Nestle SA Reg	SZ	0.5800	Rio Tinto Ltd	AU	-0.1914
Rio Tinto Reg	UK	-0.5742	Honda Motor Co	JA	-0.1845

**TEN LARGEST IMPACTS IN NORTH AMERICA**

Ending Index Value	438.8938
Starting Index Value	456.3223
Index movement	-17.4285

**TEN LARGEST IMPACTS IN THE WORLD**

Ending Index Value	427.1927
Starting Index Value	440.4356
Index movement	-13.243

Issue	Country	Index Points	Issue	Country	Index Points
General Electric Co	US	0.9151	General Electric Co	US	0.4416
Exxon Mobil Corp	US	-0.7486	Exxon Mobil Corp	US	-0.3610
Citigroup Inc	US	-0.5181	Nokia OYJ	FI	-0.3318
Unitedhealth Group Inc	US	-0.5021	Siemens AG	GY	-0.3206
American Intl Group Inc	US	-0.4857	Citigroup Inc	US	-0.2497
WellPoint Inc	US	-0.4644	Unitedhealth Group Inc	US	-0.2422
Merck & Co Inc	US	-0.4271	American Intl Group Inc	US	-0.2341
ConocoPhillips	US	-0.4123	WellPoint Inc	US	-0.2240
Bank of America Corp	US	-0.3656	HSBC Hldgs	UK	0.2235
Schering-Plough Corp	US	-0.3512	BHP Billiton Ltd	AU	-0.2233

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