

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

- Global markets reversed direction in April with 40 of the 52 markets increasing for the month. Volatility was much stronger in the emerging markets with double-digit gains posted in April in markets that had double-digit losses in March. Commodity markets continued to go up, with F&F (fuel and food) as major economic and political concerns. Inflation fears were escalating in April, as central banks started to pay more attention (and consider more actions) to prevent it. Optimism prevailed for the month, however, based on the hope and belief that the world, and especially the United States, is near the bottom of the credit problems.
- After posting a 5.11% loss in March, emerging markets reversed directions and posted a strong 7.49% weighted gain in April. Double-digit gains were posted in April for both China, which gained 15.10% after declining 12.36% in March, and India which surged ahead 11.49% in April, almost negating its 12.35% March decline. In all, six of the 26 markets posted double-digit gains, with sixteen markets increasing (average +7.76%) and ten declining (average -3.67%). The strong movement by the higher market weighted countries was again demonstrated in the average gain of 3.37% versus the weighted gain of 7.49%. The wide variance resulted in a high 7.17% standard deviation in the returns for April. Turkey rebounded from its 20.09% March loss to lead the markets with a 15.75% gain that still left it 5.10% in the red for the trailing 3-months, but up 6.25% for the 12-months. Columbia (+15.30%) and Brazil (+15.11%) were also large gainers. Declines were more modest, with the exception of the Philippines (-8.12%), Nigeria (-6.14%) and Indonesia (-5.99%). For the 3-month period, 19 issuers were up and 7 were down. Over the past year, 23 markets are positive and 3 are negative, with Brazil posting the best gain of +70.09% and the Philippines (thanks to a poor April performance) posting the worst return of -5.73%. Developed world markets gained a weighted 5.15% in April versus an average of +4.89%, partially due to higher returns by Japan (+6.61%) and the United Kingdom (+5.85%). Twenty four of the markets were up for the month, with only slight losses posted by Finland (-1.34%) and Denmark (-0.21%). While April produced only one double-digit gain (Norway, +11.25%), the lower returns were accompanied by lower volatility. Over the past 3-months, 23 issues gained and 3 declined, with the one year returns producing 14 gains and 12 declines. Notable was Iceland, that while up in April (+4.22%), remained down 40.32% over the year, as well as Luxembourg, which added 7.99% to its return for the month, and is now up 33.23% for the one year.
- All ten sectors posted gains in April, an event not seen since October 2007 when many markets posted record high equity values. Energy profited the most posting a 12.05% monthly gain, creating the best 3-month (+17.12%) and 12-month (+25.66%) gains. Materials were also strong (+6.61%) for the month. Financials rebounded in April (+6.64%), but still remain strongly off for the year (-16.03%). Consumer Staples performed the worst, posting a slight gain of 0.44%.

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On a sector level there was no major World versus United States variances, although the sub-industries did vary. Internet Software & Services which posted the best gain in April with a 13.35% increase, would have posted a 3.57% loss without the United States (Google). Diversified Consumer Services was similar, with the world market gaining 11.20% for the month, but ex/U.S. down 0.80% (Dow Chemical, duPont). For the 12-month period, numbers were improved but four of the ten sectors remained negative, with Financials still off 16.04% and Consumer Discretionary off 14.27%. Metals & Mining was the best performing sub-industry, posting a 31.16% annual gain, followed by Energy Equipment & Services (+30.71%). On the down side remained Thrifts & Mortgage Finances, which gained 3% in April, and remains 54.18% down over the trailing year.

- Growth issues did better than Value, with both producing strong positive gains. Growth advanced 5.67% and Value gained 4.61% for the month. The variance, however, was much wider in the Asian-Pacific markets where Growth prospects looked better and produced a 9.00% increase, with Value posting a 4.99% gain. The trend was also noted in Japan (Growth +14.83%, Value +5.79%). Trailing 12-month returns generally remained negative, with only 3 Growth markets posting annual gains and only one Value market doing so.
- U.S. interest rates moved up in April, as the Fed cut another 25 bps and the preliminary Q1 GDP posted a 0.6% gain. S&P Economists expect the Fed to hold and let the tax refunds, stimulus rebates, and the 225 bps cumulative rate cut take effect. Globally, liquidity was added as fears of additional ‘failures’ were reduced and replaced with optimistic ‘hopes’ that we are somewhere near the end of the worst. Globally, inflation fears grew as central

banks cited them directly in their actions or in their notes. The Bank of Canada cut their rate by 50 bps (now 3.00%) citing inflation and a weak U.S. outlook. Rates were maintained by the Riksbank (repro 4.25%), ECB (4.00%), and the BoJ (0.50%). The Bank of India raised its reserve ratio (in two steps, 7.50% to 8.00%), as did the Norges Bank (4.25%). S&P believes that the PBoC will continue to tighten rates in order to prevent its economy from overheating. Emerging and developed markets were strong, with volatility in the emerging markets growing as swings became more evident. The 10-year Treasury closed for the month at 3.75%, up 33 points from March (March close of 3.42% and year-end 2007 of 4.02%). The 30-year Treasury was up 20 points to close at 4.49% (4.29%, 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, but retreated and closed slightly down at 1.5615 (1.5788, 1.4598), the Pound closed little changed at 1.9887 (1.9841, 1.9858), with the Yen staying solidly over the 100-for-1 mark and closing at 0.00961 (0.01006, 0.00840 [104.01 versus 99.79 versus 111.58, reverse reference, which is usually used]). Commodity prices were mixed with Agriculture indices up 42% over the year. Food availability became a major concern as several countries reduced or restricted exports of rice in order to ensure future domestic supplies. Adding fuel to the fire were civil unrests in several countries over the high cost of food. Globally, consumers are now faced with significantly higher costs for food and fuel. For the month, gold retreated and closed down at US\$ 895.50 (US\$ 921.50, US\$ 838.00). Oil, however, was volatile (as is now its norm) and came close to the US\$ 120 (US\$ 119.93) mark, and ended the month up at US\$ 115.63 (US\$ 101.58, US\$ 95.81). The average US pump price increased significantly,

with US\$ 4 a gallon becoming more common (as was US\$ 4 a gallon for milk). Pump prices now stand at US\$ 3.603 for regular (versus US\$ 3.290 for March, US\$ 3.053 in December

2007, and US\$ 2.869 in April 2007). In Europe, gas is selling at the equivalent of US\$ 10 a gallon, making the United States' price look like a bargain.

### S&P INDEX PRICE CHANGE

	April 2008	YTD (12/31/2007)	1-Year (4/30/2007)	2-Years (4/30/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	4.75%	-5.64%	-6.53%	5.72%	78.38%	-9.29%	2.23%
Consumer Discretionary	4.23%	-2.29%	-17.51%	-5.63%	51.04%	-11.14%	1.96%
Consumer Staples	-0.38%	-3.15%	3.12%	18.89%	40.24%	74.23%	2.32%
Energy	10.87%	2.52%	26.82%	45.30%	262.28%	195.30%	11.77%
Financials	6.34%	-9.26%	-28.46%	-21.84%	42.18%	6.43%	0.88%
Health Care	1.42%	-10.69%	-12.65%	2.01%	22.78%	14.28%	1.67%
Industrials	1.34%	-3.19%	0.95%	8.65%	103.27%	25.76%	4.05%
Information Technology	6.91%	-9.52%	0.28%	9.51%	115.43%	-62.02%	1.32%
Materials	5.33%	1.59%	10.34%	27.56%	157.40%	93.52%	5.01%
Telecommunication Svc	3.86%	-11.24%	-9.56%	15.54%	81.99%	-52.82%	-3.08%
Utilities	5.21%	-6.02%	-3.61%	28.05%	162.84%	37.40%	3.00%
S&P Asia 50	9.47%	-2.09%	21.84%	36.11%	210.74%	79.58%	14.06%
S&P Europe 350	5.79%	-11.78%	-16.14%	-4.43%	65.60%	-18.55%	0.94%
S&P Global 1200	8.82%	-1.50%	0.00%	15.11%	123.68%	13.17%	4.27%
S&P LAC 40 (US\$)	8.32%	8.72%	44.92%	80.85%	742.06%	316.64%	18.33%
S&P TOPIX YEN	13.69%	-7.38%	-18.39%	-16.54%	64.10%	-16.56%	1.74%
S&P/TSX 60	5.42%	2.15%	7.91%	20.51%	158.70%	38.45%	6.49%

### S&P INDEX PRICE CHANGE

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

**COUNTRY RETURNS-COMPOSITE:** S&P/Citigroup BMI Global. Total Returns %. USD. April 30, 2008.

<b>BMI EMERGING MARKETS</b>				<b>BMI WORLD</b>			
<b>Country</b>	<b>1-Month</b>	<b>3-Months</b>	<b>12-Months</b>	<b>Country</b>	<b>1-Month</b>	<b>3-Months</b>	<b>12-Months</b>
Argentina	2.20	16.00	4.78	Australia	8.28	5.85	6.72
Brazil	15.11	19.06	70.09	Austria	9.94	15.50	-9.06
Chile	-1.50	7.59	12.38	Belgium	4.39	12.24	-7.77
China	15.10	10.35	42.97	Canada	6.23	6.09	15.30
Colombia	15.30	16.12	21.33	Denmark	-0.21	11.79	3.26
Czech Republic	-3.25	9.17	32.93	Finland	-1.34	-2.33	7.37
Egypt	5.32	15.80	65.21	France	4.72	8.55	-3.65
Hungary	5.40	3.72	-2.76	Germany	4.47	7.26	5.64
India	11.49	-5.17	29.63	Greece	5.29	3.35	5.34
Indonesia	-5.99	-11.70	23.51	Hong Kong	7.40	0.11	16.35
Israel	8.35	6.57	18.19	Iceland	4.22	-15.90	-40.32
Jordan	2.96	-4.67	18.14	Ireland	0.87	1.63	-21.18
Malaysia	4.36	-5.83	9.27	Italy	5.78	3.93	-11.18
Mexico	-1.53	4.78	8.58	Japan	6.51	3.65	-7.62
Morocco	-3.57	8.37	27.60	Luxembourg	7.99	27.60	33.23
Nigeria	-6.14	0.21	44.19	Netherlands	4.17	11.57	3.19
Pakistan	-3.02	8.49	20.87	New Zealand	3.09	-3.43	-11.09
Peru	2.42	18.06	24.88	Norway	11.25	23.96	12.15
Philippines	-8.12	-16.99	-5.73	Portugal	3.86	3.62	0.11
Poland	-2.21	7.97	0.10	Singapore	6.19	9.66	6.79
Russia	2.60	8.85	18.85	South Korea	7.44	8.10	13.52
South Africa	11.42	9.69	-4.23	Spain	1.96	9.73	11.14
Slovenia	-1.38	-12.77	13.29	Sweden	3.57	14.56	-12.80
Taiwan	4.24	25.27	24.25	Switzerland	0.29	4.98	-4.76
Thailand	2.21	12.62	37.57	United Kingdom	5.85	4.35	-5.41
Turkey	15.75	-5.10	6.25	United States	5.02	1.28	-4.57
<b>Region</b>							
Emerging Markets	7.49	9.79	26.52	World	5.15	3.88	-2.55
European Emerging	2.87	6.72	13.97	EPAC	5.18	6.11	-2.03
Asia Pacific Emerging	8.47	8.86	29.48	Asia Pacific	6.98	4.50	-1.32
Latin America	9.25	14.80	42.85	Europe	4.28	6.93	-2.39
Mid-East and Africa	6.79	7.71	9.25	North America	5.13	1.69	-3.08

**COUNTRY RETURNS-GROWTH AND VALUE:** S&P/Citigroup BMI World. Total Returns %. USD. April 30, 2008.

Country	Code	1-Month Growth	1-Month Value	3-Month Growth	3-Month Value	Year-to-Date Growth	Year-to-Date Value
Austria	AS	10.93	12.87	9.77	9.91	-5.49	-5.95
Australia	AU	6.66	2.90	3.14	-2.94	-7.95	-13.99
Belgium	BE	6.09	6.39	4.18	9.25	-5.92	-4.02
Canada	CA	6.03	2.25	11.17	0.40	4.36	-3.33
Denmark	DE	2.15	1.10	7.01	5.81	-6.74	-8.33
Finland	FI	-0.56	1.44	-10.68	-3.24	-18.20	-12.87
France	FR	7.02	6.12	4.19	2.25	-9.96	-11.19
Greece	GR	8.30	6.08	1.40	-4.61	-13.24	-18.28
Germany	GY	6.76	5.89	-0.13	4.30	-14.88	-11.18
Hong Kong	HK	7.98	7.16	0.03	0.14	-14.06	-10.04
Iceland	IC	3.02	3.16	-2.56	-3.73	-15.71	-15.96
Ireland	IR	2.57	2.76	-4.80	-1.90	-10.33	-3.23
Italy	IT	9.14	6.13	2.15	-4.42	-10.41	-14.42
Japan	JA	14.83	9.04	3.22	0.62	-7.30	-7.43
Luxembourg	LX	10.37	9.44	19.76	23.03	2.53	4.60
Netherlands	NL	5.11	7.08	3.71	8.97	-10.28	-4.44
Norway	NW	13.79	9.67	19.59	12.83	-5.17	-7.48
New Zealand	NZ	3.04	4.32	-5.54	-0.87	-14.80	-8.95
Portugal	PO	7.52	3.88	-2.28	-0.47	-12.80	-18.27
Singapore	SI	4.18	5.05	1.10	9.25	-12.61	-5.75
South Korea	SK	8.69	8.87	15.51	14.10	2.27	-3.63
Spain	SP	2.13	5.42	1.36	7.43	-9.53	-6.88
Sweden	SW	6.47	3.06	8.09	6.55	-4.05	-8.01
Switzerland	SZ	4.15	7.06	-1.35	2.99	-10.97	-7.01
United Kingdom	UK	6.31	6.13	5.24	4.21	-3.49	-5.36
United States	US	5.23	4.79	2.94	-0.42	-4.95	-4.77

**Region**

World	WD	5.67	4.61	4.97	2.75	-4.09	-4.43
EPAC	EP	5.86	4.48	6.32	5.88	-3.85	-4.07
Asia Pacific	AP	9.00	4.99	5.83	3.17	-2.70	-3.99
Europe	EU	4.34	4.22	6.57	7.31	-4.43	-4.11
North America	NA	5.49	4.74	3.66	-0.34	-4.32	-4.81

**COUNTRY MAKE-UP:** S&P/Citigroup BMI Global by Country. April 30, 2008.

<b>Country</b>	<b>Issues</b>	<b>Total Market Value (US\$ Millions)</b>	<b>Float Capital (US\$ Millions)</b>	<b>Weight (%)</b>	<b>Weight Rank</b>
Argentina	14	52,230	21,650	0.06	47
Australia	350	1,208,087	1,035,153	2.86	8
Austria	52	202,575	100,807	0.28	29
Belgium	69	355,611	224,446	0.62	22
Brazil	188	1,238,574	633,429	1.75	11
Canada	554	1,772,412	1,426,832	3.95	5
Chile	53	176,250	73,326	0.20	35
China	417	3,259,464	616,138	1.70	13
Colombia	16	96,681	23,519	0.07	44
Czech Republic	8	69,350	23,113	0.06	45
Denmark	85	250,553	159,492	0.44	26
Egypt	36	95,732	39,100	0.11	40
Finland	76	314,587	255,151	0.71	20
France	259	2,410,231	1,585,107	4.38	4
Germany	239	1,771,138	1,357,410	3.75	6
Greece	89	214,904	136,842	0.38	27
Hong Kong	272	775,988	386,920	1.07	18
Hungary	10	39,453	25,764	0.07	43
Iceland	12	23,904	13,276	0.04	51
India	224	1,120,789	341,188	0.94	19
Indonesia	51	142,716	57,352	0.16	36
Ireland	35	124,263	114,057	0.32	28
Israel	87	162,369	95,727	0.26	31
Italy	203	989,430	656,122	1.81	10
Japan	1,634	4,296,790	3,218,084	8.90	2
Jordan	20	26,009	14,169	0.04	50

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<b>Country</b>	<b>Issues</b>	<b>Total Market Value (US\$ Millions)</b>	<b>Float Capital (US\$ Millions)</b>	<b>Weight (%)</b>	<b>Weight Rank</b>
Luxembourg	8	184,283	91,380	0.25	32
Malaysia	123	243,435	100,215	0.28	30
Mexico	58	415,154	199,755	0.55	24
Morocco	24	84,195	29,911	0.08	42
Netherlands	91	528,987	460,944	1.28	15
New Zealand	36	36,753	22,622	0.06	46
Nigeria	35	76,909	54,788	0.15	39
Norway	107	352,888	183,925	0.51	25
Pakistan	34	41,712	14,391	0.04	49
Peru	27	86,177	31,095	0.09	41
Philippines	35	60,732	20,418	0.06	48
Poland	85	167,626	75,092	0.21	33
Portugal	29	123,165	73,924	0.20	34
Russia	75	1,155,517	450,731	1.25	16
Singapore	179	380,750	212,640	0.59	23
Slovenia	9	16,210	10,073	0.03	52
South Africa	139	410,418	250,975	0.69	21
South Korea	441	927,968	618,543	1.71	12
Spain	106	999,729	728,237	2.01	9
Sweden	172	536,215	401,032	1.11	17
Switzerland	159	1,265,450	1,036,188	2.87	7
Taiwan	573	761,492	570,231	1.58	14
Thailand	76	173,532	56,187	0.16	38
Turkey	77	173,233	56,769	0.16	37
United Kingdom	522	3,365,758	3,160,452	8.74	3
United States	3,291	16,335,126	14,606,598	40.40	1
<b>Global</b>	<b>11,564</b>	<b>50,093,504</b>	<b>36,151,289</b>	<b>100.00</b>	

**GICS SECTOR PERFORMANCE:** S&P/Citigroup BMI Global. Total Returns %. USD. April 30, 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	12.05	13.13	17.12	17.86	25.66	21.98
Energy	12.05	13.13	17.12	17.86	25.66	21.98
Energy Equipment & Services	12.59	10.73	26.94	26.10	30.71	21.43
Oil, Gas & Consumable Fuels	11.95	13.31	15.45	17.29	24.76	22.02
Materials	6.61	6.89	10.32	11.37	20.71	22.95
Materials	6.61	6.89	10.32	11.37	20.71	22.95
Chemicals	7.25	7.75	10.95	13.06	22.90	21.76
Construction Materials	0.78	0.20	5.97	7.71	-9.73	-6.12
Containers & Packaging	1.62	1.49	0.93	2.31	-11.34	-15.90
Metals & Mining	7.59	7.56	12.06	11.49	31.16	32.89
Paper & Forest Products	-0.19	1.96	-3.77	3.86	-23.29	-21.38
Industrials	3.13	3.48	5.58	7.74	0.59	-1.79
Capital Goods	3.29	4.58	6.10	9.72	2.39	0.33
Aerospace & Defense	6.12	3.90	1.99	5.78	5.95	0.29
Building Products	1.33	1.81	1.67	3.74	-16.26	-16.56
Construction & Engineering	3.71	2.23	8.36	9.01	1.25	-4.38
Electrical Equipment	6.85	7.38	12.72	15.45	17.56	19.40
Industrial Conglomerates	-3.91	4.59	-2.71	-1.10	-3.59	0.84
Machinery	6.67	4.90	13.36	15.86	3.68	-2.97
Trading Companies & Distributors	5.42	5.31	12.25	12.79	4.32	5.41
Commercial Services & Supplies	0.30	-1.68	2.86	4.86	-12.50	-13.01
Commercial Services & Supplies	0.30	-1.68	2.86	4.86	-12.50	-13.01
Transportation	3.86	1.74	4.58	2.16	0.16	-3.80
Air Freight & Logistics	2.64	1.58	1.72	0.32	-5.40	-12.55
Airlines	-1.84	-1.62	-9.76	-6.68	-27.65	-25.10
Marine	4.64	4.56	11.76	12.43	11.94	12.78
Road & Rail	5.02	-0.12	6.74	-0.39	6.07	-2.72
Transportation Infrastructure	4.35	4.36	3.80	4.05	-0.07	0.48
Consumer Discretionary	2.77	1.42	0.06	1.19	-14.27	-11.77
Automobiles & Components	2.45	0.92	1.86	1.83	-6.00	-5.06
Auto Components	3.94	2.71	2.67	2.29	-8.55	-9.81
Automobiles	1.88	0.37	1.54	1.68	-5.01	-3.52
Consumer Durables & Apparel	1.85	2.62	0.31	2.46	-15.85	-12.14
Household Durables	1.48	3.64	-2.66	0.44	-19.34	-15.03
Leisure Equipment & Products	2.83	1.70	1.33	3.74	-13.13	-3.94
Textiles, Apparel & Luxury Goods	2.11	1.28	4.50	5.53	-10.54	-8.81
Consumer Services	3.15	1.64	-1.22	-0.24	-11.65	-19.48
Hotels, Restaurants & Leisure	2.19	1.79	-0.29	0.08	-12.35	-20.33
Diversified Consumer Services	11.20	-0.80	-8.18	-5.07	-5.26	-4.08

(Continued on next page)

GICS Group	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.
Media	3.19	2.05	0.55	-0.59	-15.72	-12.77
Media	3.19	2.05	0.55	-0.59	-15.72	-12.77
Retailing	3.25	-0.13	-1.63	0.90	-20.37	-18.32
Distributors	3.36	3.53	4.04	4.80	-1.25	0.13
Internet & Catalog Retail	4.81	0.97	1.88	6.49	-6.13	-6.44
Multiline Retail	3.75	-1.55	-3.93	-4.71	-29.54	-29.20
Specialty Retail	2.77	-0.18	-1.65	2.53	-19.05	-16.03
Consumer Staples	0.44	0.94	4.10	5.61	5.18	5.58
Food & Staples Retailing	4.78	4.72	6.94	6.80	1.79	-1.95
Food & Staples Retailing	4.78	4.72	6.94	6.80	1.79	-1.95
Food, Beverage & Tobacco	-0.28	-0.20	3.71	5.45	7.51	9.29
Beverages	-1.22	1.00	2.87	4.70	6.79	4.11
Food Products	0.83	-1.06	7.29	6.80	7.15	9.52
Tobacco	-1.33	1.28	-2.83	1.60	9.25	16.60
Household & Personal Products	-3.23	-1.23	1.35	3.41	2.46	2.76
Household Products	-3.38	0.26	0.65	4.29	2.99	1.36
Personal Products	-2.61	-3.02	4.24	2.35	0.66	4.58
Health Care	1.19	0.61	-3.39	-0.04	-9.82	-9.41
Health Care Equipment & Services	2.35	-1.48	-7.17	-0.56	-8.13	-5.93
Health Care Equipment & Supplies	1.22	-1.68	0.94	0.29	1.02	-3.23
Health Care Providers & Services	3.37	-1.28	-15.47	-1.68	-16.44	-7.73
Health Care Technology	11.46	3.82	-8.39	-14.21	-28.51	-51.02
Pharmaceuticals, Biotechnology & Life Sciences	0.71	1.05	-1.72	0.08	-10.53	-10.07
Biotechnology	0.19	6.17	1.41	12.13	-5.92	0.79
Pharmaceuticals	0.76	0.63	-2.75	-0.84	-12.56	-11.04
Life Sciences Tools & Services	1.66	5.37	4.94	10.86	12.82	9.70
Financials	6.46	7.07	0.94	5.97	-16.03	-11.43
Banks	6.80	7.72	2.56	6.66	-16.01	-11.09
Commercial Banks	6.95	7.74	3.42	6.77	-13.28	-10.65
Thrifts & Mortgage Finance	3.00	-2.29	-16.04	-26.88	-54.18	-64.26
Diversified Financials	8.13	7.89	-3.58	4.59	-22.17	-16.84
Diversified Financial Services	6.63	5.04	-3.01	9.08	-20.75	-5.72
Consumer Finance	12.71	17.00	-0.59	5.19	-29.20	-22.08
Capital Markets	8.93	9.30	-4.65	1.09	-22.21	-22.94
Insurance	4.22	5.13	2.36	9.24	-8.56	-4.39
Insurance	4.22	5.13	2.36	9.24	-8.56	-4.39
Real Estate	5.92	6.14	3.02	0.55	-14.52	-14.47
Real Estate Investment Trusts (REITs)	3.91	1.85	5.37	2.23	-14.97	-16.75
Real Estate Management & Development	9.28	9.71	-0.50	-0.69	-13.71	-12.71

(Continued on next page)

**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	6.76	6.59	4.01	5.22	-1.07	-1.69
Software & Services	5.97	1.54	1.95	8.21	1.82	9.67
Internet Software & Services	13.35	-3.57	8.35	10.04	7.35	14.42
IT Services	6.02	2.05	6.23	8.21	-7.34	-14.25
Software	3.12	2.45	-2.07	7.95	3.94	21.99
Technology Hardware & Equipment	6.81	7.25	4.97	3.03	-0.09	-4.19
Communications Equipment	6.67	5.69	0.95	-0.83	-2.87	4.16
Computers & Peripherals	7.42	11.68	10.52	11.75	11.31	-1.39
Electronic Equipment & Instruments	6.33	7.83	1.32	2.35	-10.41	-11.38
Office Electronics	5.27	7.15	7.99	10.75	-12.96	-11.19
Semiconductors & Semiconductor Equipment	8.33	11.68	5.76	8.51	-9.04	-6.86
Semiconductors & Semiconductor Equipment	8.33	11.68	5.76	8.51	-9.04	-6.86
Telecommunication Services	5.14	4.82	-3.84	-4.50	3.01	6.18
Telecommunication Services	5.14	4.82	-3.84	-4.50	3.01	6.18
Diversified Telecommunication Services	3.53	3.39	-3.77	-4.54	4.17	5.86
Wireless Telecommunication Services	8.40	7.51	-4.01	-4.45	0.88	6.80
Utilities	3.67	2.37	2.69	2.82	5.16	9.68
Utilities	3.67	2.37	2.69	2.82	5.16	9.68
Electric Utilities	3.36	2.30	3.34	3.06	8.67	12.31
Gas Utilities	2.10	-1.30	5.02	3.27	9.99	13.09
Multi-Utilities	4.34	3.05	0.53	1.50	-0.60	5.15
Water Utilities	-0.16	-0.42	-2.16	-2.41	3.67	7.37
Independent Power Producers & Energy Traders	6.31	7.27	4.94	9.05	-2.48	-0.17

**INDIVIDUAL ISSUES:** S&P/Citigroup BMI Global. April 30, 2008.

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

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
Nestle SA Reg	SZ	195,503	-2.61	22.91
HSBC Hldgs	UK	194,270	5.59	-1.03
BP	UK	188,721	18.92	11.26
Total Fina Elf B	FR	177,085	12.67	17.21
Vodafone Group	UK	165,915	5.86	15.23
Toyota Motor Corp	JA	142,829	0.99	-15.8
Novartis AG Reg	SZ	140,105	-1.68	-10.72
Telefonica SA	SP	139,464	0.25	32.66
Roche Hldgs AG Ptg Genus	SZ	132,595	-12.2	-10.19
Nokia OYJ	FI	125,966	-3.31	23.37

### TEN LARGEST IMPACTS IN EUROPE

<b>Ending Index Value</b>	654.377
<b>Starting Index Value</b>	625.111
<b>Index movement</b>	29.266

Issue	Country	Index Points
BP	UK	2.392
Total Fina Elf B	FR	1.457
Royal Dutch Shell PLC A	UK	1.332
Royal Dutch Shell PLC B	UK	1.153
Roche Hldgs AG Ptg Genus	SZ	-0.969
BHP Billiton Plc	UK	0.836
UBS AG	SZ	0.782
Rio Tinto Reg	UK	0.759
HSBC Hldgs	UK	0.753
E.ON AG	GY	0.688

### TEN LARGEST IMPACTS IN NORTH AMERICA

<b>Ending Index Value</b>	461.388
<b>Starting Index Value</b>	436.634
<b>Index movement</b>	24.754

Issue	Country	Index Points
Exxon Mobil Corp	US	1.214
General Electric Co	US	-1.122
Google Inc	US	0.918
Apple Computer Inc	US	0.781
Chevron Corp	US	0.695
Citigroup Inc	US	0.664
JP Morgan Chase & Co	US	0.515
Schlumberger Ltd	US	0.512
ConocoPhillips	US	0.470
Merck & Co Inc	US	-0.402

### TEN LARGEST IMPACTS IN ASIA PACIFIC

<b>Ending Index Value</b>	225.705
<b>Starting Index Value</b>	213.932
<b>Index movement</b>	11.773

Issue	Country	Index Points
BHP Billiton Ltd	AU	0.926
Mitsubishi UFJ Financial Group Inc	JA	0.803
Mizuho Financial Group Inc	JA	0.572
Sumitomo Mitsui Financial Group	JA	0.538
Samsung Electronics Co	SK	0.525
Toyota Motor Corp	JA	-0.236
Mitsubishi Estate Co	JA	0.201
Sony Corp	JA	0.195
Kookmin Bank	SK	0.185
Rio Tinto Ltd	AU	0.180

### TEN LARGEST WORLD IMPACTS

<b>Ending Index Value</b>	449.194
<b>Starting Index Value</b>	426.548
<b>Index movement</b>	22.646

Issue	Country	Index Points
Exxon Mobil Corp	US	0.586
BP	UK	0.549
General Electric Co	US	-0.542
Google Inc	US	0.443
Apple Computer Inc	US	0.377
Chevron Corp	US	0.336
Total Fina Elf B	FR	0.334
Citigroup Inc	US	0.320
BHP Billiton Ltd	AU	0.312
Royal Dutch Shell PLC A	UK	0.306

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