

# 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.

Report and data as of  
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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 rebound in May, although at a slower pace, breaking the pattern of one month up then one month down. The second consecutive month of gains was mixed, with 32 of the 52 markets advancing. Volatility continued, with BRIC country Russia advancing 15.56% in an attempt to make up for April's 2.60% gain when the other three BRIC countries posted double-digit gains. The importance of the BRIC countries continues to grow, with their weights now representing 56.4% of the emerging markets, 5.78% of the world markets and 9.72% of the ex/U.S. market. Currently the United States has 40.5% of the combined emerging and developed weighting, followed by Japan with 9.00% and the United Kingdom with 8.61%.
- Emerging markets posted a weighted 2.34% gain, with 14 of the 26 markets posting gains (average +6.59%) and 12 declining (average -4.81%). The average was much lower at 1.33%, due to strong gains from Russia (+15.56%) and Brazil (+11.36%). For the 12-month period, 21 markets were up (average +23.67%), led by Brazil (+68.97%), Egypt (+48.29%), which posted a May decline of -5.49% and Russia (+46.12%). Decliners were led by Pakistan that posted a loss of 25.99%, turning its 12-month return negative to -16.03%. Developed world markets gained a weighted 1.85% in May, with 18 markets averaging +3.09%, and 8 markets declining, averaging a -2.70% return. Canada's performance of +7.34% (5th in weighting) helped explain the lower average return of +1.31%. Luxembourg continued to post strong gains, with the only double-digit return of +10.94% for the developed markets. The country has returned +24.0% over the past 3-months and +42.34% over the past 12-months, making it the best performing market. Iceland continued to perform poorly, posting a 7.90% monthly decline, with the market losing almost half its value over the past year (-49.59%). For the 12-month period half the issues posted gains (+9.49%) and half reported losses (-12.65%)
- Nine of the ten sectors scored gains in May, with the Financials sector declining 3.50%. Energy was again on top, adding 6.12% to its April gain of 12.05%. Over the past 12-months, Energy has increased 25.27%. On the other side of the coin is the Financials that are now down 20.29%. Information Technology did well, especially in the U.S., posting a 5.27% gain (+3.49% ex/U.S.), and Materials also advanced, increasing +5.19% for the month. Consumer issues were lower, but remained positive for the month with Consumer Staples ahead +0.79% and Consumer Discretionary gaining 0.88%. On a sub-industry level Marine issues did the best, posting an 8.91% monthly gain, followed by an 8.01% advance for both Electrical Equipment and Computers & Peripherals. Most Information Technology did well, with the exception on Internet Software & Services which posted a 0.92% decrease, but ex/U.S. was down 4.70%. Similarly, most Financial issues did poorly, as all sub-groups reported losses on a world wide and ex/U.S. basis for both the month and 12-month periods.
- Growth continued to outperform Value with the margins widening. North American Growth, which posted the highest region gain at +3.38% more than doubled the Value gain of +1.57%. European numbers were the lowest region, with their Growth gaining 1.71%, but their Value issues declining 0.16%. Value outperformed Growth significantly in three countries: Denmark

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(-3.63% for Growth, +7.34% for Value), Finland (-1.14% for Growth, +2.25% for Value) and New Zealand (-3.05% for Growth, +0.32% for Value). For the trailing 12-month period Growth lost 1.58% compared to Value's +3.43%, however, the countries were split with 13 Growth markets performing better and 13 Value markets outperforming.

- U.S. interest rates moved up again in May. S&P Economists expect the Fed to continue to hold and let the tax refunds, stimulus rebates, and the 325 bps cumulative rate cut take effect. The growing concern is that whatever "jump start" the additional monies would have had is now being spent on increased food and fuel prices. When the U.S. stimulus plan was signed by President Bush (2/13/08) gas was \$2.96/gallon, it's now a third higher at \$3.94/gallon. The stimulus impact has therefore been reduced. There are discussions of a potential stimulus II plan after the U.S. election in November, but the form would be strongly influenced by the U.S. election's outcome. Q1 2008 GDP was updated from 0.6% to 0.9%, with S&P Economists predicting that Q2 2008 may now benefit from the stimulus plan (direct deposit or people pre-spending) with the Q2 2008 GDP now being flat to 0.5%, and Q3 2008 posting around the 2% mark. Globally, liquidity continued to be added, and risk has become more acceptable. Inflation fear is the number one topic of concern, as central banks cited it directly in their notes, but little action has been taken as of yet. The absence of any major action by a central bank in May was a telling tale, as a shift from fear over the economy moved toward fear over inflation. S&P believes that central banks will loosen, except for the BoJ and the PBoC, which S&P believes will continue to tighten rates in order to prevent their economies from overheating. The 10-year Treasury moved up and closed over the 4% mark, at 4.05%, up 30 points from April (April close of 3.75% and year-end 2007 of 4.02%). The 30-year Treasury was up 22 points to close at 4.71% (April close of 4.49%, year-end 2007 of 4.46%). Concern over the dollar continued, but movement was slight. The Euro was lower to close at 1.5556 (April close of 1.5762, year-end 2007 of 1.460), the Pound closed at 1.9813 (April close of 1.9887, year-end 2007 of 1.9858), with the Yen continuing over the 100, to close at 0.00948 (April close of 0.00961, year-end 2007 of 0.00840 [105.43 versus 104.01 versus 111.58, reverse reference, which is usually used]). Commodity prices were generally up with the exception of Agriculture that was down approximately 4.6%, but up 46% 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 slightly increased and closed at US\$ 891.50 (April close of US\$ 895.50, year-end 2007 close of US\$ 838.00). Oil continued its upward spiral and priced at the US\$ 135 mark, and ended the month up at US\$ 127.35 (April close of US\$ 115.63, year end 2007 close of US\$ 95.81). The average U.S. pump price increased again, with US\$ 4/gallon the acceptable mark and closer to US\$ 5/gallon for Diesel. Pump prices now stand at US\$ 3.937 for regular (versus \$3.603 for April, \$3.053 in December 2007, and \$2.971 in May 2007).

## S&P INDEX PRICE CHANGE

	MAY 2008	3 MONTHS 2/29/08	1-YEAR 5/31/07	2-YEAR (5/31/2007)	FROM 10/9/2002	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	1.07%	-4.63%	-8.51%	10.26%	80.28%	-8.32%	2.53%
Consumer Discretionary	0.47%	-1.83%	-19.35%	-3.63%	51.74%	-10.73%	1.68%
Consumer Staples	1.28%	-1.91%	3.21%	19.83%	42.04%	76.46%	2.29%
Energy	3.16%	5.76%	22.47%	54.82%	273.73%	204.63%	12.54%
Financials	-6.37%	-15.04%	-34.29%	-23.82%	33.12%	-0.34%	0.48%
Health Care	1.70%	-9.17%	-12.29%	6.14%	24.87%	16.23%	2.06%
Industrials	0.81%	-2.41%	-2.56%	11.50%	104.92%	26.78%	4.48%
Information Technology	5.45%	-4.59%	1.80%	24.39%	127.17%	-59.95%	2.53%
Materials	4.61%	6.28%	9.52%	39.47%	169.27%	102.45%	5.83%
Telecommunication Svc	3.34%	-8.28%	-14.76%	23.10%	88.07%	-51.24%	-2.69%
Utilities	2.89%	-3.31%	-1.10%	30.28%	170.44%	41.38%	3.38%
S&P Asia 50	-3.04%	-5.07%	14.20%	40.75%	201.30%	74.12%	15.39%
S&P Europe 350	-0.53%	-12.25%	-18.74%	0.13%	64.72%	-18.98%	0.72%
S&P Global 1200	-2.19%	-3.65%	-4.78%	17.25%	118.78%	10.69%	4.18%
S&P LAC 40 (US\$)	7.91%	17.32%	40.30%	126.43%	808.67%	349.60%	21.02%
S&P TOPIX YEN	3.56%	-4.08%	-18.91%	-6.00%	69.95%	-13.59%	2.15%
S&P/TSX 60	6.36%	8.64%	9.19%	33.62%	175.15%	47.25%	7.13%

## 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%

**COUNTRY RETURNS-COMPOSITE:** S&P/Citigroup BMI Global. Total Returns %. USD. May 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	13.17	20.77	9.42	Australia	2.92	5.07	7.64
Brazil	11.36	17.94	68.97	Austria	4.41	16.20	-6.06
Chile	-2.14	2.06	7.94	Belgium	-3.62	5.40	-11.76
China	-3.80	-2.96	26.74	Canada	7.34	7.00	14.29
Colombia	4.22	19.16	18.46	Denmark	5.31	8.73	5.78
Czech Republic	11.77	10.18	45.59	Finland	0.35	-5.29	1.76
Egypt	-5.49	0.12	48.29	France	2.00	9.35	-3.97
Hungary	4.90	9.06	-1.81	Germany	2.20	7.82	3.42
India	-9.43	-11.50	9.31	Greece	1.29	8.52	2.40
Indonesia	5.54	-12.71	22.12	Hong Kong	0.03	0.94	13.23
Israel	5.64	7.84	20.58	Iceland	-7.90	-12.55	-49.59
Jordan	7.75	0.51	32.43	Ireland	-3.63	-1.40	-26.91
Malaysia	-3.14	-7.79	2.58	Italy	0.87	4.47	-9.34
Mexico	6.60	10.33	3.32	Japan	2.64	5.67	-6.31
Morocco	1.53	2.84	34.44	Luxembourg	10.94	24.00	42.34
Nigeria	-0.30	-9.48	32.43	Netherlands	1.03	8.94	3.59
Pakistan	-25.99	-27.03	-16.03	New Zealand	-1.14	-3.33	-14.14
Peru	-0.03	2.49	18.76	Norway	7.47	18.46	17.76
Philippines	-1.06	-15.02	-14.81	Portugal	-2.21	2.32	-9.50
Poland	2.20	6.35	-0.46	Singapore	2.15	8.07	4.33
Russia	15.56	16.67	46.16	South Korea	-1.55	1.33	2.41
South Africa	1.36	4.41	0.08	Spain	-1.05	6.13	4.39
Slovenia	0.60	-12.16	8.18	Sweden	2.33	8.76	-9.76
Taiwan	-3.32	4.34	15.08	Switzerland	0.26	2.17	-3.68
Thailand	-1.85	-2.48	26.23	United Kingdom	-0.49	3.15	-7.47
Turkey	-1.12	-8.54	-3.34	United States	2.03	6.39	-5.98

<b>Region</b>							
Emerging Markets	2.34	4.39	23.84	World	1.85	5.92	-3.62
European Emerging	11.73	12.03	30.78	EPAC	1.20	5.39	-2.84
Asia Pacific Emerging	-4.48	-3.43	16.28	Asia Pacific	2.00	4.80	-1.61
Latin America	8.89	14.72	40.74	Europe	0.79	5.68	-3.47
Mid-East and Africa	1.65	2.71	12.10	North America	2.50	6.46	-4.39

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

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	6.41	2.79	13.99	13.01	0.57	-3.32
AU	Australia	2.45	0.86	3.97	2.04	-5.69	-13.25
BE	Belgium	-2.58	-4.25	1.36	4.54	-8.35	-8.10
CA	Canada	8.24	3.16	13.17	3.32	12.97	-0.28
DE	Denmark	3.63	7.34	4.95	7.75	-3.35	-1.60
FI	Finland	-1.14	2.25	-12.73	-1.71	-19.14	-10.91
FR	France	2.79	1.57	8.77	4.84	-7.45	-9.79
GR	Greece	2.10	0.86	8.85	3.33	-11.41	-17.58
GY	Germany	4.13	0.58	5.76	4.85	-11.36	-10.67
HK	Hong Kong	-1.12	1.35	-0.38	2.79	-15.03	-8.82
IC	Iceland	-9.92	-7.49	-1.79	-1.68	-24.07	-22.25
IR	Ireland	-3.80	-3.12	-5.17	-2.19	-13.73	-6.25
IT	Italy	2.04	0.01	3.90	0.13	-8.58	-14.42
JA	Japan	3.69	3.66	8.91	5.48	-3.88	-4.05
LX	Luxembourg	11.37	10.90	20.56	21.73	14.19	16.00
NL	Netherlands	1.46	0.94	5.52	7.49	-8.98	-3.54
NW	Norway	7.43	7.16	18.61	12.76	1.88	-0.85
NZ	New Zealand	-3.05	0.32	-3.14	1.04	-17.40	-8.66
PO	Portugal	-0.63	-3.48	-0.24	0.34	-13.35	-21.11
SI	Singapore	3.95	1.27	4.38	7.04	-9.16	-4.56
SK	South Korea	1.16	1.11	12.84	9.39	3.46	-2.56
SP	Spain	-0.81	-0.92	1.08	6.33	-10.26	-7.74
SW	Sweden	3.89	1.24	8.25	3.64	-0.32	-6.87
SZ	Switzerland	1.76	-0.59	1.10	3.41	-9.41	-7.57
UK	United Kingdom	0.99	-1.61	4.70	2.89	-2.53	-6.88
US	United States	2.72	1.29	7.64	5.08	-2.36	-3.54

**Region**

WD	World	2.61	1.04	7.02	4.78	-1.58	-3.43
EP	EPAC	1.85	0.54	6.00	4.75	-2.08	-3.56
AP	Asia Pacific	2.12	1.88	5.97	3.62	-0.63	-2.19
EU	Europe	1.71	-0.16	6.01	5.33	-2.80	-4.27
NA	North America	3.38	1.57	8.02	4.80	-1.10	-3.31

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

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	14	59,385	24,443	0.07	46
Australia	350	1,246,560	1,060,630	2.89	7
Austria	52	209,097	103,944	0.28	29
Belgium	69	337,929	210,665	0.57	24
Brazil	188	1,370,851	704,438	1.92	10
Canada	550	1,891,101	1,531,035	4.17	5
Chile	53	170,966	71,246	0.19	35
China	417	3,081,278	589,150	1.61	13
Colombia	16	102,782	24,492	0.07	45
Czech Republic	8	75,462	25,174	0.07	44
Denmark	85	270,213	173,346	0.47	26
Egypt	35	87,061	35,495	0.10	40
Finland	76	315,521	252,863	0.69	21
France	258	2,412,566	1,583,143	4.31	4
Germany	239	1,776,508	1,362,446	3.71	6
Greece	89	213,919	136,736	0.37	27
Hong Kong	272	775,428	384,487	1.05	18
Hungary	10	40,766	26,829	0.07	43
Iceland	12	22,005	12,227	0.03	50
India	224	1,004,909	308,306	0.84	19
Indonesia	51	147,870	60,468	0.16	36
Ireland	35	118,839	109,069	0.30	28
Israel	87	176,785	100,885	0.27	31
Italy	202	973,766	639,325	1.74	11
Japan	1,632	4,412,449	3,301,480	9.00	2
Jordan	20	27,884	15,252	0.04	49

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	8	204,016	101,219	0.28	30
Malaysia	122	233,693	96,369	0.26	32
Mexico	58	446,921	212,358	0.58	23
Morocco	24	84,644	30,084	0.08	42
Netherlands	89	525,136	457,925	1.25	16
New Zealand	36	36,554	22,283	0.06	47
Nigeria	35	76,470	54,569	0.15	39
Norway	108	369,033	192,788	0.53	25
Pakistan	34	32,608	10,651	0.03	51
Peru	27	84,777	30,944	0.08	41
Philippines	35	59,499	20,114	0.05	48
Poland	83	169,582	75,488	0.21	33
Portugal	29	120,500	71,717	0.20	34
Russia	75	1,325,148	518,932	1.41	15
Singapore	179	389,912	215,755	0.59	22
Slovenia	9	16,305	10,120	0.03	52
South Africa	140	419,408	255,143	0.70	20
South Korea	441	916,245	609,187	1.66	12
Spain	104	971,328	711,042	1.94	9
Sweden	172	541,507	406,494	1.11	17
Switzerland	160	1,286,377	1,051,060	2.86	8
Taiwan	572	734,421	550,499	1.50	14
Thailand	76	169,747	55,034	0.15	37
Turkey	77	168,923	54,908	0.15	38
United Kingdom	521	3,367,372	3,161,013	8.61	3
United States	3,277	16,645,584	14,869,988	40.53	1
Global	11,535	50,717,610	36,693,258	100.00	

**GICS SECTOR PERFORMANCE:** S&P/Citigroup BMI Global. Total Returns %. USD. May 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	6.12	7.79	15.14	17.10	25.27	24.59
Energy	6.12	7.79	15.14	17.10	25.27	24.59
Energy Equipment & Services	6.85	5.66	20.28	15.09	30.61	23.39
Oil, Gas & Consumable Fuels	5.98	7.95	14.21	17.24	24.32	24.67
Materials	5.19	5.02	7.92	7.20	19.25	20.99
Materials	5.19	5.02	7.92	7.20	19.25	20.99
Chemicals	4.40	4.22	11.86	13.18	24.40	24.16
Construction Materials	1.20	0.46	3.13	2.19	-14.53	-12.50
Containers & Packaging	2.46	-1.71	4.39	-2.57	-11.49	-18.03
Metals & Mining	6.54	6.26	6.35	5.07	27.55	28.76
Paper & Forest Products	1.68	0.98	2.32	5.13	-24.47	-22.31
Industrials	3.27	3.63	6.72	5.76	-0.86	-2.07
Capital Goods	3.31	4.42	6.93	7.52	0.20	-0.51
Aerospace & Defense	-0.23	-1.88	2.99	0.16	0.63	-3.32
Building Products	3.12	2.94	3.75	3.13	-16.30	-15.28
Construction & Engineering	6.98	4.58	8.80	6.61	-0.11	-6.24
Electrical Equipment	8.01	6.92	19.14	19.38	20.85	22.55
Industrial Conglomerates	-1.69	1.25	-2.84	-2.31	-9.05	-3.90
Machinery	5.73	6.21	13.15	11.73	3.24	-2.14
Trading Companies & Distributors	6.21	6.15	8.33	7.07	2.64	3.49
Commercial Services & Supplies	2.80	1.76	3.54	1.84	-12.68	-11.99
Commercial Services & Supplies	2.80	1.76	3.54	1.84	-12.68	-11.99
Transportation	3.34	1.55	7.35	1.15	1.12	-3.22
Air Freight & Logistics	1.77	2.71	4.25	-1.58	-4.52	-8.60
Airlines	-5.37	-3.61	-11.36	-7.94	-30.70	-26.18
Marine	8.91	8.99	13.12	12.63	12.99	13.52
Road & Rail	4.92	-0.04	12.79	-0.46	8.80	-1.94
Transportation Infrastructure	-0.59	-0.76	0.35	0.37	-2.49	-2.09
Consumer Discretionary	0.88	1.09	2.73	1.57	-15.64	-12.58
Automobiles & Components	0.03	1.21	1.54	1.61	-8.38	-6.39
Auto Components	1.43	2.97	4.49	3.98	-9.62	-8.65
Automobiles	-0.51	0.66	0.42	0.86	-7.91	-5.67
Consumer Durables & Apparel	1.97	2.93	3.70	3.83	-16.55	-11.64
Household Durables	0.13	0.89	-0.33	0.77	-21.95	-17.01
Leisure Equipment & Products	1.41	3.49	5.69	4.97	-12.29	0.18
Textiles, Apparel & Luxury Goods	4.71	6.00	9.09	8.50	-8.67	-4.82
Consumer Services	0.29	1.49	1.97	0.77	-13.77	-18.92
Hotels, Restaurants & Leisure	0.31	1.56	1.72	0.89	-14.40	-20.05
Diversified Consumer Services	0.19	0.24	3.84	-1.46	-8.06	3.13
Media	3.27	1.17	3.27	1.11	-15.83	-14.77
Media	3.27	1.17	3.27	1.11	-15.83	-14.77

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	-0.97	-2.36	3.18	-0.90	-22.08	-19.66
Distributors	-0.19	-1.19	2.47	1.14	-4.85	-4.10
Internet & Catalog Retail	1.64	-8.70	13.99	-3.56	-7.12	-16.02
Multiline Retail	-1.56	-0.35	-0.94	-2.97	-30.41	-28.57
Specialty Retail	-1.22	-2.85	3.40	0.06	-21.31	-17.37
Consumer Staples	0.79	0.13	3.92	3.42	5.27	5.67
Food & Staples Retailing	0.26	-1.03	7.97	4.95	1.75	-1.88
Food & Staples Retailing	0.26	-1.03	7.97	4.95	1.75	-1.88
Food, Beverage & Tobacco	1.16	0.43	3.17	2.97	7.33	9.16
Beverages	0.12	-1.02	1.05	0.46	3.85	0.86
Food Products	1.30	1.43	5.56	4.89	9.24	12.49
Tobacco	2.60	-0.96	1.18	-0.13	8.43	10.43
Household & Personal Products	0.33	1.24	0.76	2.34	3.55	3.90
Household Products	0.32	2.08	0.42	2.69	4.26	4.06
Personal Products	0.37	0.19	2.16	1.89	1.08	3.78
Health Care	2.04	1.69	-0.06	1.22	-8.26	-5.83
Health Care Equipment & Services	2.01	0.83	-2.51	-1.20	-8.17	-4.52
Health Care Equipment & Supplies	0.54	0.43	1.08	-0.79	0.77	-2.22
Health Care Providers & Services	3.84	1.62	-6.63	-1.81	-15.97	-5.09
Health Care Technology	1.74	3.41	1.93	-7.29	-29.74	-51.61
Pharmaceuticals, Biotechnology & Life Sciences	2.06	1.87	1.01	1.73	-8.32	-6.08
Biotechnology	3.51	1.55	5.50	6.66	-0.85	3.09
Pharmaceuticals	1.79	2.01	0.01	1.42	-10.75	-6.86
Life Sciences Tools & Services	1.71	-2.75	2.70	2.30	11.98	7.77
Financials	-3.50	-2.95	2.17	4.31	-20.39	-15.26
Banks	-3.54	-2.88	3.36	5.60	-20.43	-15.15
Commercial Banks	-3.50	-2.85	3.75	5.70	-17.66	-14.71
Thrifts & Mortgage Finance	-4.58	-14.82	-6.14	-27.00	-58.14	-69.84
Diversified Financials	-5.14	-3.79	-0.42	2.75	-27.60	-20.74
Diversified Financial Services	-6.39	-1.77	-0.96	6.62	-26.52	-7.24
Consumer Finance	-2.12	-1.65	8.79	6.63	-34.22	-25.58
Capital Markets	-4.39	-5.55	-1.35	-0.65	-27.37	-28.22
Insurance	-2.48	-2.35	2.14	5.53	-12.40	-7.40
Insurance	-2.48	-2.35	2.14	5.53	-12.40	-7.40
Real Estate	-1.75	-2.96	3.79	-0.50	-16.95	-18.32
Real Estate Investment Trusts (REITs)	-1.50	-4.02	5.19	-3.07	-16.91	-21.36
Real Estate Management & Development	-2.14	-2.14	1.64	1.55	-16.96	-15.93

## 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	5.37	3.49	11.89	6.94	0.95	0.55
Software & Services	4.11	2.47	11.79	6.39	2.08	10.50
Internet Software & Services	0.92	-4.70	13.54	-4.36	3.54	3.22
IT Services	5.33	2.48	12.39	5.39	-5.94	-11.11
Software	4.95	3.97	10.85	9.15	5.31	23.75
Technology Hardware & Equipment	6.09	4.26	10.63	4.78	1.70	-2.66
Communications Equipment	4.58	3.06	6.46	0.46	-2.39	0.33
Computers & Peripherals	8.01	9.43	16.43	12.57	12.69	8.90
Electronic Equipment & Instruments	4.51	1.89	6.53	3.10	-6.95	-8.54
Office Electronics	7.81	9.53	13.25	16.66	-8.32	-5.06
Semiconductors & Semiconductor Equipment	5.94	2.36	15.92	15.32	-3.35	-1.13
Semiconductors & Semiconductor Equipment	5.94	2.36	15.92	15.32	-3.35	-1.13
Telecommunication Services	2.41	1.93	3.04	1.15	0.86	4.30
Telecommunication Services	2.41	1.93	3.04	1.15	0.86	4.30
Diversified Telecommunication Services	2.07	1.92	2.05	0.16	3.20	5.78
Wireless Telecommunication Services	3.06	1.93	4.96	2.96	-3.37	1.64
Utilities	3.58	3.81	7.36	5.61	6.43	10.16
Utilities	3.58	3.81	7.36	5.61	6.43	10.16
Electric Utilities	2.51	2.57	7.74	5.90	8.58	11.18
Gas Utilities	3.21	1.22	4.33	-1.59	9.19	10.31
Multi-Utilities	6.10	7.38	8.05	7.22	4.69	10.29
Water Utilities	-1.03	0.52	-1.48	-0.24	-2.48	1.61
Independent Power Producers & Energy Traders	2.88	3.59	7.08	8.05	-4.14	-0.85

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

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

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	227,928	0.4	12.11
HSBC Hldgs	UK	203,756	-2.26	-3.72
Total Fina Elf B	FR	200,968	5.74	20.04
Nestle SA Reg	SZ	186,638	2.8	29.06
Vodafone Group	UK	165,997	0.99	6.86
Royal Dutch Shell PLC A	UK	143,282	6.67	17.84
Toyota Motor Corp	JA	139,626	0.88	-13.18
Telefonica SA	SP	137,461	1.26	30.79
Novartis AG Reg	SZ	137,308	3.57	-3.91
E.ON AG	GY	133,567	7.82	33.45

**TEN LARGEST IMPACTS IN EUROPE**

Ending Index Value	659.5333	Ending Index Value	230.2254
Starting Index Value	650.9833	Starting Index Value	227.0698
Index movement	8.55	Index movement	3.1556

**TEN LARGEST IMPACTS IN ASIA PACIFIC**

Issue	Country	Index Points	Issue	Country	Index Points
UBS AG	SZ	-1.2423	Mitsubishi UFJ Financial Group Inc	JA	-0.3338
Royal Bank of Scotland Group	UK	-1.2338	Fortescue Metals Group	AU	0.2145
E.ON AG	GY	0.7596	Origin Energy Ltd	AU	0.1834
Total Fina Elf B	FR	0.7226	Mitsubishi Estate Co	JA	-0.1745
Barclays	UK	-0.6669	St George Bank Ltd	AU	0.1732
Royal Dutch Shell PLC A	UK	0.5539	National Australia Bank Ltd	AU	0.1668
ArcelorMittal	LX	0.5295	Matsushita Electric Industrial	JA	0.1667
Societe Generale	FR	-0.4979	Woodside Petroleum Ltd	AU	0.1647
ENI SpA	IT	0.4975	Hong Kong Exchanges & Clearing	HK	-0.1583
Suez	FR	0.4154	POSCO	SK	0.1558

**TEN LARGEST IMPACTS IN NORTH AMERICA**

Ending Index Value	472.935	Ending Index Value	457.4949
Starting Index Value	462.1611	Starting Index Value	449.2536
Index movement	10.7738	Index movement	8.2413

**TEN LARGEST IMPACTS IN THE WORLD**

Issue	Country	Index Points	Issue	Country	Index Points
American Intl Group Inc	US	-0.8131	American Intl Group Inc	US	-0.3938
Citigroup Inc	US	-0.6163	Citigroup Inc	US	-0.2984
General Electric Co	US	-0.6042	General Electric Co	US	-0.2927
Bank of America Corp	US	-0.4928	UBS AG	SZ	-0.2830
Exxon Mobil Corp	US	-0.4074	Royal Bank of Scotland Group	UK	-0.2811
JP Morgan Chase & Co	US	-0.3959	Bank of America Corp	US	-0.2388
ConocoPhillips	US	0.3653	Exxon Mobil Corp	US	-0.1976
Suncor Energy Inc	CA	0.3518	JP Morgan Chase & Co	US	-0.1919
Apple Computer Inc	US	0.3466	ConocoPhillips	US	0.1768
Chevron Corp	US	0.3027	E.ON AG	GY	0.1732

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