

# 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

- Forty-five of 47 global markets that comprise the S&P Broad Market Indices lost US\$ 2.2 trillion in November. From the May turnaround, US\$ 16.3 trillion has been lost by investors, with the year-to-date at US\$ 17.9 trillion. Thru mid-May markets were nervous but were recovering from their January declines, then the global credit crisis hit, and through September markets sharply declined. November was extremely volatile as markets remained nervous with the underlying concern over the economy and the fear of a worldwide recession coupled with some discussion about a possible depression. Notably, the U.S. market has been one of the better performers, although their losses have been substantial and their November performance was lower. To some extent, the much higher expectations of non-U.S. growth and U.S. decoupling have caused a stronger market decline abroad. Add to that greater U.S. equity market liquidity, political stability, a changing currency rate, and the performance variance is explained. As a result, the U.S. is now 45.0 % of all global equity issues, compared to 40.5% at the end of May 2008.
- Global markets continued down with 19 of the 21 emerging and all 26 of the developed markets in the red for the November. All 47 global markets are deeply in the red for the three- and 12-month periods. Within the emerging markets, Peru and China managed gains (+9.33%, +2.79%), but both were down nearly half over the prior year (-49.35%, -58.56%). Russia declined the most, posting a 16.36% monthly loss, which resulted in a 69.64% 12-month decline. The weighted return for the emerging markets in November was -6.41%, with the average at -6.00%. For the three-month period, October's drastic decline can be seen, with the posting of a 44.63% decline and returns ranging from Malaysia's 25.87% drop to Indonesia's 60.72% loss. For the twelve months, the market lost over half its value, posting a 55.63% decline (average -52.63%), with the high profile BRIC countries among the worst performers (Brazil at -55.46%, Russia at -69.64%, India at -64.67%, and China at -58.56%). Developed markets did just as poorly posting a -6.93% weighted return. The average return was -12.17% due to Iceland's -96.45% fall; ex/Iceland the average was -7.96%. Japan posted the lowest decline with a minor -0.39% return, and the U.S. posted the worst decline with a -8.22% return. Over the past year, 19 of the 26 developed and 12 of the 21 emerging markets have lost over half their value.
- Nine of the ten sectors declined in November, with Telecommunications posting the sole gain of +4.01%. Utilities almost managed a gain, posting a mere 0.38% monthly loss, with most of the gains coming from the U.S. Ex/U.S. the sector was down -2.35%. Dividend investors were acknowledged for at least part of the support in both Telecommunications and Utilities. Wide discussions on restrictions of dividend policy in Europe were reported. Financials continued down, posting the worst monthly loss of -11.97%, with Consumer Discretionary (-11.07%) and Information Technology (-10.05%) right behind. Over the past year, both Financials (-55.17%) and Materials (-53.19%) have lost at least half their value. On a sub-industry level basis, seven groups managed a gain with Air Freight & Logistics sub-industry performing the best (+6.67%), followed by Diversified Telecommunication Services sub-industry (+4.84%) and Telecommunication Services sub-industry (+4.01%). On the bottom was Diversified Financial Services sub-industry (-24.61% for November; -70.89% for the 12-months), followed by Automobiles sub-industry (-22.89%, -50.17%) and the related Automobiles & Components sub-industry (-19.58%, -51.79%).
- Growth (-6.66%) and Value (-7.21%) were mixed in November. A great variance in returns is evident in regions, where, for instance, Asian

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Pacific Growth declines were half the full groups (Growth -3.72%, Value -3.08%). Over the past year, however, all groups and regions posted significant declines.

- Central banks continued their action in November, with a greater degree of perceived coordination. Adding to the initial October 8th actions when the U.S., BoE, and ECB reduced their rates by 50 bps (1.50%, 3.75%, 4.50%), the BoE cut its rates an additional 150 bps this month to 3.00%, with the ECB cutting their rate by 50 bps (3.25%), followed by Switzerland's cut of 75 bps (5.25%). China reduced its benchmark one-year lending rate 108 bps to 5.58%, its lowest in a decade. Liquidity remained tight and risk remained high in November. Rates were mostly lower, with S&P expecting key central banks to continue to loosen. Specifically, S&P now expects more cuts (both coordinated and then individual) with the U.S. expected to cut again in December or January. The major concerns of credit and recession (or depression, which has now entered the discussion) has now manifested itself in confidence, be it consumer, investor or customer. Both Fannie Mae and Freddie Mac temporarily suspended foreclosures on occupied houses, with the Fed pledging to buy up to US\$ 100 billion of their direct obligations, and up to US\$ 500 billion of their mortgage-backed securities. The Fed also announced plans to assist homeowners, consumers and small businesses with a new US\$ 800 billion program. Q3 GDP was revised down to -0.5% from -0.3% (+2.8% for Q2), making it the weakest quarter since Q1,'01. S&P expects Q4 GDP to decline -3.0%, followed by a poor first half of 2009, and then, potentially with the assistance of another stimulus plan and an easing of liquidity, to pick up in the second half of 2009. The PPI dropped 2.8%, mostly due to energy, with Core up 0.4%, and the CPI down -1.0%. S&P expects unemployment to bottom out in the 8% area at the end of next year. Layoffs started to show themselves in the weekly and monthly numbers, with recently announced future layoffs eventually adding to the problem. All this added to the "I could be next" worries of the consumer, who continued to pull back on spending as documented by the -3.7% Q3 drop in consumer spending. Consumption decreased

-6.2% to its lowest level in seven years, with expensive items posting the largest decline in two years. Adding to the lower expenditures was business equipment spending which dropped -4.0%. Energy prices continued to drop with oil breaking the US\$ 50 a barrel mark (down from the summer high of US\$ 147). Overall, the weak job market, 10 consecutive months of reduced (non-farm) employment, and tighter mortgage terms and qualifications have taken their toll. Housing continued down, with the fewest starts since the late 1940s. New home sales declined -5.3% to their lowest level in 17 years, with year-over-year starts down -40.1%. The S&P/Case-Shiller Index reported another month of all negative returns, with the 20 major metropolitan areas dropping -1.8% in September, and -17.4% over the past year (still better than the S&P 500 which lost -9.1% in September and -23.6% over the 12-month period).

- Interest rates were significantly down for the month. Shorter-term rates reflected the continued flight to safety, while the 10-year Treasury traded at its lowest point since 1962, when the series started. The 10-year Treasury ended down 103 points at 2.93% (October close of 3.96% and year-end 2007 of 4.02%). The 30-year Treasury was down 88 points to close at 3.49% (4.37%, 4.46%). The dollar was mixed, with the Yen continuing to be strong. The Euro closed 1.2708 (1.2751, 1.460), the Pound closed at 1.5413 (1.6107, 1.9858), with the Yen at 0.01046 (0.01014, 0.00840 [95.56 versus 98.65 versus 111.58, reverse reference, which is usually used]). Commodity prices were mixed. Agriculture continued its decline started in July, dropping 3.6% (3-month decline of -39.8%, 12-months at -29.8%). Gold was flat, ending at US\$ 819.00 (US\$ 818.20, US\$ 838.00), as was Natural Gas (-23.5% for the quarter and -16.3% for the 12-months). Oil continued down, and reached the high US\$ 40's to close down 17.1% at US\$ 54.43 (US\$ 65.63, US\$ 95.81), off almost two-thirds since the past summer. The average US pump price continued to decline, and closed November at US\$ 1.892 for regular, a drop of 28.8% for the month and a decline of 38.9% for the year (versus US\$ 2.656 for October, US\$ 3.053 in December 2007, and US\$ 3.097 in November 2007).

*www.marketattributes.standardandpoors.com*

## S&P INDEX PRICE CHANGE

	November 2008	3-Month (8/29/2008)	YTD (12/31/2007)	1-Year (11/30/2007)	2-Years (11/30/2006)	From 10/9/2002	From 3/24/2000	10-Years Annualized
S&P 500	-7.49%	-30.14%	-38.96%	-39.49%	-36.01%	15.38%	-41.33%	-2.58%
Consumer Discretionary	-9.78%	-32.93%	-37.91%	-40.98%	-45.65%	-4.02%	-43.53%	-3.24%
Consumer Staples	-2.01%	-14.28%	-17.02%	-18.05%	-5.36%	20.17%	49.28%	0.13%
Energy	0.40%	-27.56%	-33.20%	-28.34%	-13.26%	136.04%	92.40%	8.07%
Financials	-18.74%	-40.49%	-56.65%	-59.14%	-64.41%	-32.09%	-49.16%	-5.79%
Health Care	-7.18%	-23.32%	-29.17%	-31.36%	-24.51%	-2.62%	-9.36%	-1.98%
Industrials	-7.60%	-34.20%	-41.86%	-42.36%	-35.62%	22.09%	-24.47%	-0.66%
Information Technology	-11.44%	-36.49%	-44.61%	-43.80%	-36.88%	31.87%	-76.75%	-5.34%
Materials	-11.22%	-42.82%	-46.64%	-46.18%	-35.70%	35.19%	1.64%	0.25%
Telecommunication Svc	6.43%	-15.94%	-34.20%	-32.17%	-25.38%	34.92%	-65.02%	-7.53%
Utilities	2.43%	-20.26%	-29.82%	-29.80%	-17.98%	96.27%	2.61%	-0.48%
S&P Asia 50	-7.58%	-38.04%	-51.27%	-52.22%	-36.44%	54.66%	-10.62%	6.04%
S&P Europe 350	-7.01%	-27.05%	-42.59%	-43.37%	-40.32%	7.76%	-47.00%	-2.78%
S&P Global 1200	-6.96%	-33.51%	-43.78%	-44.61%	-38.18%	27.66%	-35.41%	-1.63%
S&P LAC 40 (US\$)	-6.18%	-48.01%	-52.53%	-52.27%	-25.50%	267.65%	81.91%	12.90%
S&P TOPIX YEN	-6.02%	-36.35%	-45.72%	-47.56%	-49.02%	-3.84%	-51.11%	-2.91%
S&P/TSX 60	-4.77%	-31.47%	-30.36%	-29.48%	-23.11%	76.38%	-5.61%	4.31%
S&P/ASX 50	-6.53%	-24.37%	-38.08%	-40.10%	-28.62%	28.83%	15.97%	3.25%

## 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 BMI Global. Total Returns %. USD. November 28, 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	-0.98	-54.84	-56.90	Australia	-7.87	-45.03	-56.67
Brazil	-8.92	-52.43	-55.46	Austria	-11.44	-59.57	-67.2
Chile	-1.96	-35.86	-42.50	Belgium	-10.83	-56.35	-68.1
China	2.79	-37.20	-58.56	Canada	-6.10	-42.63	-45.5
Czech Republic	-5.44	-45.37	-45.31	Denmark	-7.72	-45.57	-52.01
Egypt	-13.74	-51.05	-56.43	Finland	-8.57	-43.23	-59.02
Hungary	-8.46	-57.30	-62.31	France	-5.46	-36.05	-47.9
India	-9.28	-47.07	-64.67	Germany	-8.10	-40.91	-51.53
Indonesia	-16.02	-60.72	-67.52	Greece	-9.80	-51.98	-65.82
Israel	-7.82	-31.81	-32.65	Hong Kong	-1.96	-37.72	-54.53
Malaysia	-0.64	-25.87	-42.26	Iceland	-96.45	-98.76	-99.44
Mexico	-3.78	-42.19	-47.16	Ireland	-17.14	-53.10	-70.13
Morocco	-6.87	-29.04	-20.28	Italy	-6.09	-39.51	-54.12
Peru	9.33	-37.88	-49.35	Japan	-0.39	-23.98	-36.14
Philippines	-1.90	-32.53	-51.00	Luxembourg	-5.88	-64.40	-64.15
Poland	-10.80	-49.07	-59.19	Netherlands	-6.79	-43.80	-52.54
Russia	-16.36	-58.95	-69.64	New Zealand	-9.41	-36.35	-52.6
South Africa	-0.60	-37.82	-49.34	Norway	-13.42	-60.17	-64.72
Taiwan	-10.63	-41.95	-49.81	Portugal	-1.31	-35.97	-57.71
Thailand	-4.41	-43.93	-54.39	Singapore	-4.67	-43.92	-54.33
Turkey	-9.56	-50.29	-62.22	South Korea	-16.17	-45.73	-63.49
				Spain	-1.22	-33.27	-48.9
				Sweden	-5.65	-44.52	-55.27
				Switzerland	-8.85	-28.04	-37.09
				United Kingdom	-6.47	-36.08	-48.76
				United States	-8.22	-31.54	-38.85
<b>Region</b>							
Emerging Markets	-6.41	-44.63	-55.63	World	-6.93	-34.30	-44.12
European Emerging	-13.88	-55.87	-66.27	EPAC	-5.59	-36.22	-48.71
Asia Pacific Emerging	-4.83	-40.85	-56.60	Asia Pacific	-3.39	-31.98	-45.5
Latin America	-6.47	-48.42	-52.26	Europe	-6.81	-38.42	-50.38
Mid-East and Africa	-3.98	-35.83	-43.26	North America	-8.06	-32.53	-39.42

**COUNTRY RETURNS-GROWTH AND VALUE:** S&P BMI World. Total Returns %. USD. November 28, 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	-13.92	-9.18	-57.81	-48.04	-65.04	-58.59
Australia	AU	-5.04	-8.24	-29.30	-24.74	-38.24	-40.82
Belgium	BE	-11.62	-9.89	-43.25	-55.72	-56.03	-68.90
Canada	CA	-4.33	-3.98	-38.31	-26.47	-35.70	-30.90
Denmark	DE	-6.18	-9.67	-29.45	-44.31	-37.60	-50.79
Finland	FI	-9.40	-7.86	-36.23	-32.08	-54.67	-47.38
France	FR	-3.78	-7.38	-22.45	-29.20	-35.21	-42.60
Greece	GR	-12.11	-7.68	-47.04	-41.48	-61.79	-60.93
Germany	GY	-9.82	-6.38	-31.50	-31.39	-45.36	-44.55
Hong Kong	HK	-2.98	-0.94	-39.17	-37.20	-57.85	-51.66
Iceland	IC	-96.02	-95.54	-97.89	-97.86	-98.57	-98.52
Ireland	IR	-14.45	-20.64	-43.11	-49.15	-64.57	-64.44
Italy	IT	-6.24	-6.05	-29.04	-30.54	-43.12	-49.15
Japan	JA	-4.34	-2.78	-36.78	-29.80	-48.26	-37.73
Luxembourg	LX	-6.34	-4.33	-61.01	-44.07	-62.86	-45.51
Netherlands	NL	-6.14	-7.82	-26.67	-43.49	-41.49	-49.97
Norway	NW	-9.14	-10.56	-51.79	-44.70	-57.43	-53.30
New Zealand	NZ	-5.29	-2.53	-18.75	-17.85	-32.51	-33.53
Portugal	PO	2.86	-5.67	-23.85	-27.61	-45.51	-54.59
Singapore	SI	-1.18	-5.13	-38.85	-41.65	-53.32	-51.58
South Korea	SK	-4.02	-5.24	-25.16	-28.44	-40.62	-42.92
Spain	SP	3.33	-5.95	-17.07	-27.88	-35.62	-41.54
Sweden	SW	-1.10	-2.84	-29.84	-30.27	-38.92	-45.20
Switzerland	SZ	-4.69	-5.73	-21.12	-19.70	-29.31	-30.77
United Kingdom	UK	-3.70	0.68	-26.57	-21.36	-31.36	-31.89
United States	US	-7.43	-9.01	-31.00	-32.06	-36.83	-40.12

**Region**

World	WD	-6.66	-7.21	-34.62	-33.94	-42.86	-43.83
EPAC	EP	-5.84	-5.33	-37.00	-35.42	-47.89	-47.00
Asia Pacific	AP	-3.72	-3.08	-34.72	-29.22	-47.00	-40.12
Europe	EU	-6.96	-6.65	-38.16	-38.68	-48.37	-50.48
North America	NA	-7.35	-8.77	-32.48	-32.50	-37.87	-40.55

**COUNTRY MAKE-UP:** S&P BMI Global by Country. November 28, 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	15	22,068	9,105	0.04	46
Australia	380	563,940	489,352	2.39	8
Austria	50	70,500	32,822	0.16	33
Belgium	63	140,783	74,005	0.36	25
Brazil	200	517,266	254,449	1.24	14
Canada	528	943,380	754,940	3.69	5
Chile	48	97,953	37,540	0.18	30
China	771	2,301,950	329,054	1.61	10
Czech Republic	9	38,720	13,444	0.07	41
Denmark	69	125,534	79,795	0.39	24
Egypt	43	36,943	14,352	0.07	40
Finland	72	144,454	117,474	0.57	21
France	232	1,280,378	855,437	4.18	4
Germany	220	927,535	683,763	3.34	7
Greece	79	80,073	47,518	0.23	29
Hong Kong	239	374,313	192,364	0.94	16
Hungary	9	16,146	10,086	0.05	45
India	250	475,291	142,403	0.70	19
Indonesia	65	63,838	24,446	0.12	38
Ireland	31	41,259	34,976	0.17	32
Israel	88	89,671	61,660	0.30	27
Italy	185	485,940	309,180	1.51	11
Japan	1,447	2,917,517	2,129,865	10.41	2

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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	57,673	29,994	0.15	35
Malaysia	116	141,594	57,856	0.28	28
Mexico	55	230,148	100,641	0.49	23
Morocco	26	57,028	19,987	0.10	39
Netherlands	83	233,942	208,732	1.02	15
New Zealand	32	18,904	11,518	0.06	44
Norway	107	129,339	65,392	0.32	26
Peru	17	34,317	12,400	0.06	43
Philippines	42	41,732	13,369	0.07	42
Poland	82	74,013	32,388	0.16	34
Portugal	31	64,776	35,515	0.17	31
Russia	90	353,757	145,853	0.71	18
Singapore	153	171,944	101,061	0.49	22
South Africa	140	213,684	141,397	0.69	20
South Korea	405	373,676	269,780	1.32	12
Spain	105	537,492	387,434	1.89	9
Sweden	160	243,217	179,606	0.88	17
Switzerland	154	819,019	689,887	3.37	6
Taiwan	569	349,334	263,974	1.29	13
Thailand	76	73,806	24,781	0.12	37
Turkey	81	92,413	29,594	0.14	36
United Kingdom	473	1,825,413	1,722,246	8.41	3
United States	3,059	10,348,649	9,224,997	45.07	1
Global	11,157	28,241,321	20,466,429	100.00	

**GICS SECTOR PERFORMANCE:** S&P BMI Global. Total Returns %. USD. November 28, 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	-2.23	-3.21	-33.44	-36.02	-33.76	-38.52
Energy	-2.23	-3.21	-33.44	-36.02	-33.76	-38.52
Energy Equipment & Services	-11.10	-10.72	-55.30	-61.69	-53.33	-63.90
Oil, Gas & Consumable Fuels	-0.96	-2.82	-29.05	-33.93	-30.03	-36.42
Materials	-6.76	-4.87	-47.80	-48.77	-53.19	-55.40
Materials	-6.76	-4.87	-47.80	-48.77	-53.19	-55.40
Chemicals	-10.60	-7.44	-42.50	-43.89	-43.77	-47.19
Construction Materials	-6.84	-10.25	-37.40	-40.10	-52.34	-55.50
Containers & Packaging	-2.68	0.84	-32.03	-26.18	-39.40	-43.32
Metals & Mining	-3.48	-3.12	-54.20	-53.42	-60.25	-60.05
Paper & Forest Products	-6.41	-1.75	-36.05	-29.04	-50.19	-45.06
Industrials	-5.59	-2.67	-38.61	-40.22	-48.15	-52.50
Capital Goods	-5.67	-3.37	-41.21	-43.82	-51.57	-56.15
Aerospace & Defense	-9.74	-4.70	-34.94	-38.71	-42.84	-46.35
Building Products	-2.84	-1.94	-36.51	-34.73	-50.76	-53.04
Construction & Engineering	0.10	-1.23	-40.37	-39.68	-55.49	-56.99
Electrical Equipment	-1.11	0.51	-45.41	-48.29	-51.41	-54.90
Industrial Conglomerates	-8.48	-5.84	-39.85	-46.06	-53.45	-59.45
Machinery	-3.24	-2.03	-44.93	-44.71	-53.42	-57.55
Trading Companies & Distributors	-9.52	-9.79	-43.67	-45.56	-52.68	-56.02
Commercial & Professional Services	-3.96	-1.57	-30.12	-31.64	-36.97	-41.25
Commercial Services & Supplies	-4.56	-1.15	-29.31	-30.00	-36.23	-39.84
Professional Services	-2.70	-2.36	-31.92	-34.61		
Transportation	-6.12	-1.09	-31.74	-31.17	-37.59	-43.56
Air Freight & Logistics	6.67	10.66	-24.75	-35.02	-37.59	-49.42
Airlines	-8.21	-5.24	-30.65	-33.60	-53.02	-54.91
Marine	-9.23	-5.70	-54.07	-52.44	-62.97	-62.15
Road & Rail	-8.89	-0.13	-27.12	-17.76	-19.19	-22.51
Transportation Infrastructure	-5.65	-5.14	-35.21	-34.65	-51.97	-51.30
Consumer Discretionary	-11.07	-11.17	-36.11	-36.46	-48.10	-51.08
Automobiles & Components	-19.58	-20.67	-39.22	-37.93	-53.56	-51.79
Auto Components	-8.01	-8.16	-44.07	-41.89	-58.03	-56.81
Automobiles	-22.89	-23.57	-37.35	-36.71	-51.78	-50.17
Consumer Durables & Apparel	-11.90	-11.13	-39.25	-40.92	-50.32	-53.16
Household Durables	-13.66	-14.02	-41.09	-42.16	-53.94	-56.28
Leisure Equipment & Products	-2.52	4.94	-37.26	-36.92	-44.12	-45.73
Textiles, Apparel & Luxury Goods	-12.25	-11.09	-37.55	-40.34	-47.10	-50.48
Consumer Services	-5.82	-1.43	-30.61	-34.35	-45.09	-51.47
Hotels, Restaurants & Leisure	-6.73	-1.23	-32.94	-34.89	-47.76	-51.83
Diversified Consumer Services	-0.81	-4.14	-15.13	-25.40	-24.99	-45.36

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GICS Group	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	World	Ex-U.S.	World	Ex-U.S.	World	Ex-U.S.
Media	-5.14	-0.73	-35.58	-33.21	-45.18	-47.24
Media	-5.14	-0.73	-35.58	-33.21	-45.18	-47.24
Retailing	-10.27	-2.63	-34.58	-31.30	-45.28	-50.70
Distributors	-5.23	-7.58	-34.50	-43.42	-46.65	-57.03
Internet & Catalog Retail	-15.51	3.82	-45.32	-24.39	-57.52	-43.20
Multiline Retail	-13.38	-8.15	-38.11	-36.25	-51.55	-59.60
Specialty Retail	-8.69	-0.03	-31.47	-27.69	-40.11	-45.56
Consumer Staples	-2.90	-3.78	-18.79	-23.66	-26.24	-35.36
Food & Staples Retailing	-4.28	-6.17	-20.49	-26.60	-27.50	-40.78
Food & Staples Retailing	-4.28	-6.17	-20.49	-26.60	-27.50	-40.78
Food, Beverage & Tobacco	-2.82	-3.67	-19.63	-23.60	-27.49	-33.86
Beverages	0.92	-6.02	-19.00	-31.17	-28.31	-42.50
Food Products	-3.72	-2.69	-19.28	-20.29	-27.23	-30.21
Tobacco	-6.01	-4.26	-20.98	-24.51	-26.68	-34.02
Household & Personal Products	-1.33	1.09	-13.72	-16.81	-20.27	-30.83
Household Products	-0.55	-0.79	-9.61	-15.14	-15.63	-27.01
Personal Products	-5.19	3.78	-30.53	-18.98	-38.48	-35.54
Health Care	-6.93	-6.10	-24.40	-23.90	-30.20	-29.75
Health Care Equipment & Services	-11.50	-5.18	-34.58	-32.85	-40.78	-40.54
Health Care Equipment & Supplies	-14.09	-5.39	-35.26	-33.05	-34.36	-38.74
Health Care Providers & Services	-8.30	-4.46	-33.79	-32.07	-47.29	-43.94
Health Care Technology	-3.33	-9.17	-31.67	-40.04	-39.67	-49.53
Pharmaceuticals, Biotechnology & Life Sciences	-5.34	-6.25	-20.36	-22.28	-25.86	-27.66
Biotechnology	-7.90	-6.16	-22.00	-34.80	-16.74	-34.59
Pharmaceuticals	-4.50	-6.27	-18.58	-21.12	-26.73	-27.03
Life Sciences Tools & Services	-9.98	-4.96	-40.14	-39.48	-38.79	-37.80
Financials	-11.97	-9.15	-39.71	-42.11	-55.17	-57.02
Banks	-11.39	-11.08	-38.09	-42.81	-54.37	-57.20
Commercial Banks	-11.54	-11.07	-38.16	-42.77	-53.62	-57.10
Thrifts & Mortgage Finance	-5.85	-22.84	-35.67	-63.64	-70.94	-84.94
Diversified Financials	-19.46	-14.25	-44.99	-49.75	-61.73	-66.02
Diversified Financial Services	-24.61	-10.59	-45.09	-56.64	-62.01	-70.89
Consumer Finance	-12.96	-11.02	-36.62	-36.23	-55.22	-55.04
Capital Markets	-15.31	-16.43	-46.27	-46.31	-62.54	-63.77
Insurance	-3.72	-1.61	-34.61	-34.75	-48.23	-46.78
Insurance	-3.72	-1.61	-34.61	-34.75	-48.23	-46.78
Real Estate	-13.16	-6.75	-43.13	-40.49	-55.11	-57.54
Real Estate Investment Trusts (REITs)	-16.26	-6.93	-44.36	-40.51	-52.04	-55.22
Real Estate Management & Development	-7.43	-6.61	-40.91	-40.41	-59.40	-59.16

(Continued on next page)

**GICS SECTOR PERFORMANCE:** (Continued)

<b>GICS Group</b>	<b>1-MONTH RETURNS</b>		<b>3-MONTH RETURNS</b>		<b>12-MONTH RETURNS</b>	
	<b>World</b>	<b>Ex-U.S.</b>	<b>World</b>	<b>Ex-U.S.</b>	<b>World</b>	<b>Ex-U.S.</b>
Information Technology	-10.05	-6.99	-37.74	-40.15	-45.97	-51.89
Software & Services	-7.91	-1.98	-33.39	-36.12	-41.52	-43.91
Internet Software & Services	-14.54	-6.02	-38.55	-33.81	-57.00	-57.23
IT Services	-2.50	-0.94	-31.96	-37.17	-33.88	-45.28
Software	-7.90	-1.60	-32.25	-36.11	-37.73	-40.33
Technology Hardware & Equipment	-9.32	-5.79	-39.39	-41.63	-46.97	-53.99
Communications Equipment	-9.43	-8.79	-42.31	-50.43	-51.40	-62.41
Computers & Peripherals	-10.47	0.69	-37.58	-40.49	-41.44	-48.34
Electronic Equipment, Instruments & Components	-6.54	-3.41	-37.86	-33.32	-49.12	-48.62
Office Electronics	-8.95	-8.77	-38.27	-36.61	-46.71	-44.86
Semiconductors & Semiconductor Equipment	-17.31	-17.34	-42.57	-40.91	-52.65	-55.27
Semiconductors & Semiconductor Equipment	-17.31	-17.34	-42.57	-40.91	-52.65	-55.27
Telecommunication Services	4.01	4.52	-21.84	-21.06	-38.28	-38.39
Telecommunication Services	4.01	4.52	-21.84	-21.06	-38.28	-38.39
Diversified Telecommunication Services	4.84	4.24	-21.54	-22.88	-37.40	-39.28
Wireless Telecommunication Services	2.36	5.11	-22.41	-17.23	-40.01	-36.57
Utilities	-0.38	-2.35	-24.11	-27.08	-32.61	-36.18
Utilities	-0.38	-2.35	-24.11	-27.08	-32.61	-36.18
Electric Utilities	0.58	-0.91	-22.52	-25.55	-29.99	-33.38
Gas Utilities	-0.40	1.30	-19.79	-18.98	-24.65	-26.28
Multi-Utilities	-1.61	-6.36	-23.14	-29.53	-33.17	-41.36
Water Utilities	-9.28	-18.80	-22.68	-33.28	-34.33	-45.19
Independent Power Producers & Energy Traders	-0.70	5.17	-46.77	-39.93	-57.80	-48.36

INDIVIDUAL ISSUES: S&P BMI Global. November 28, 2008.

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

Issue	Country	Available Market Value (US\$ Millions)	1-Month Return (%)	YTD Return (%)
HSBC Hldgs	UK	152,872	-9.22	-31.43
BP	UK	150,817	0.42	-29.64
Nestle SA Reg	SZ	147,067	-6.10	-22.97
Novartis AG Reg	SZ	128,624	-6.97	-15.85
Total Fina Elf B	FR	125,194	-1.36	-32.70
Toyota Motor Corp	JA	106,794	-16.95	-42.42
Vodafone Group	UK	102,381	3.61	-45.05
Roche Hldgs AG Ptg Genus	SZ	99,167	-7.54	-24.93
GlaxoSmithKline	UK	97,624	-11.14	-31.85
Royal Dutch Shell PLC A	UK	94,310	-1.59	-31.46

### TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	345.805
Starting Index Value	366.182
Index Movement	-20.377

Issue	Country	Index Points
Volkswagen AG	GY	-2.588
HSBC Hldgs	UK	-1.149
Rio Tinto Reg	UK	-1.111
BNP Paribas	FR	-0.867
Telefonica SA	SP	0.755
UBS AG	SZ	-0.574
Nokia OYJ	FI	-0.538
Nestle SA Reg	SZ	-0.531
Banco Santander SA	SP	-0.495
GlaxoSmithKline	UK	-0.479

### TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	293.912
Starting Index Value	314.217
Index Movement	-20.305

Issue	Country	Index Points
Bank of America Corp	US	-0.847
Exxon Mobil Corp	US	-0.841
Citigroup Inc	US	-0.766
General Electric Co	US	-0.630
JP Morgan Chase & Co	US	-0.598
Microsoft Corp	US	-0.523
Apple Computer Inc	US	-0.474
Google Inc	US	-0.465
Intel Corp	US	-0.372
Intl Business Machine Corp	US	-0.339

### TEN LARGEST IMPACTS IN ASIA PACIFIC

Ending Index Value	131.652
Starting Index Value	140.845
Index Movement	-9.193

Issue	Country	Index Points
Toyota Motor Corp	JA	-0.935
Samsung Electronics Co	SK	-0.599
Mitsubishi UFJ Financial Group Inc	JA	-0.408
Honda Motor Co	JA	-0.406
Mitsubishi Corp	JA	-0.346
Panasonic Corp	JA	-0.338
Commonwealth Bank Australia	AU	-0.261
Rio Tinto Ltd	AU	-0.252
Tokia Marine Holdings Inc	JA	-0.239
Shin-Etsu Chemical Co	JA	-0.215

### TEN LARGEST WORLD IMPACTS

Ending Index Value	265.847
Starting Index Value	283.462
Index Movement	-17.614

Issue	Country	Index Points
Volkswagen AG	GY	-0.588
Bank of America Corp	US	-0.410
Exxon Mobil Corp	US	0.405
Citigroup Inc	US	-0.371
Toyota Motor Corp	JA	-0.321
General Electric Co	US	-0.305
JP Morgan Chase & Co	US	-0.289
HSBC Hldgs	UK	-0.260
Microsoft Corp	US	-0.253
Rio Tinto Reg	UK	-0.253

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