

# S&P GLOBAL STRATEGIES REPORT

APRIL 2008

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The quarterly S&P Global Strategies Report provides institutional investors with comprehensive performance analysis of numerous global investment strategies.

Global investment strategies included in this issue:

- S&P U.S. STARS
- S&P Europe STARS
- S&P 500 Dividend Aristocrats
- S&P High Yield Dividend Aristocrats
- S&P Europe 350 Dividend Aristocrats
- S&P/TSX Canadian Dividend Aristocrats
- S&P 500 130/30 Strategy
- S&P International Dividend Opportunities
- S&P Global Dividend Opportunities
- S&P Arbitrage

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The information included in this report is based on Standard & Poor's proprietary constituent data available only through this complimentary quarterly subscription.

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## S&P U.S. STARS Index

The S&P U.S. STARS Index is designed to measure the performance of stocks that are currently ranked 4 or 5 STARS by Standard & Poor's Global Equity Research Services. The index returned -7.37% for the first quarter and -5.37% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P US STARS Index	-7.37%	-5.37%	6.33%	14.36%	6.17%
S&P 500	-9.44%	-5.08%	5.85%	11.32%	6.17%
Standard Deviation	3 Year	5 Year	10 Year		
S&P US STARS Index	0.10	0.10	0.16		
S&P 500	0.09	0.09	0.16		
Sharpe Ratio	3 Year	5 Year	10 Year		
S&P US STARS Index	0.07	0.31	0.07		
S&P 500	0.07	0.26	0.02		
Information Ratio	3 Year	5 Year	10 Year		
S&P US STARS Index	0.13	0.74	0.37		

### Portfolio Characteristics

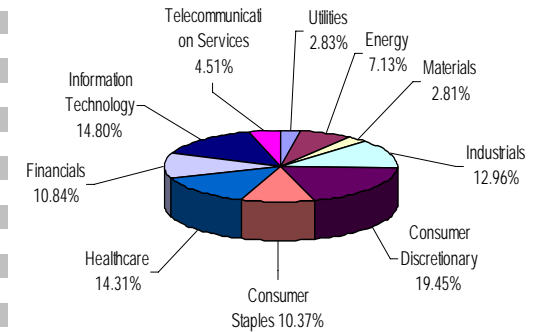
As of March 31, 2008

Market Capitalization (in Mil \$)	39,953.60
P/E	16.73
P/CF	11.64
P/Sales	1.95
P/BV	3.27
3 Yr EPS Growth	21.15
3 Yr Sales Growth	17.02
ROE	22.26
ROA	10.86
LTD/Capital	25.4
Operating Margin	18.87
Net Margin	12.39
Dividend Yield	1.44

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Sector Diversification

As of March 31, 2008



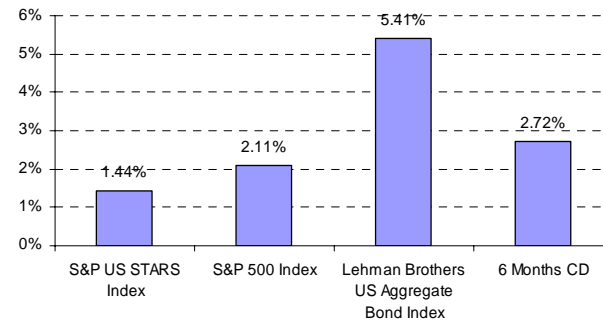
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector
Exxon Mobil Corp.	3.93%	Energy
General Electric	3.21%	Industrials
AT&T Inc.	2.01%	Telecommunication Services
Microsoft Corp.	1.97%	Information Technology
Procter & Gamble	1.87%	Consumer Staples
Johnson & Johnson	1.60%	Healthcare
Chevron Corp.	1.54%	Energy
Bank of America Corp.	1.46%	Financials
International Bus. Machines	1.38%	Information Technology
JPMorgan Chase & Co.	1.27%	Financials

### Current Yield

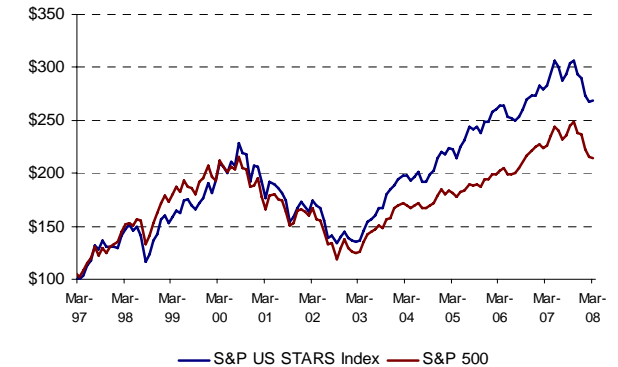
As of March 31, 2008



Yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

### Growth of an Investment

As of March 31, 2007



### Tickers

Bloomberg		Reuters	
USD PR	SPSRUS	USD PR	.SPSRUS
EURO PR	SPSRUSEU	EURO PR	.SPSRUSEU

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## S&P Europe STARS Index

The S&P Europe STARS Index is designed to measure the performance of stocks that are currently ranked 4 or 5 STARS by Standard & Poor's European Equity Research Services. The index returned -4.6% for the first quarter and 8.27% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year
S&P Europe STARS Index	-4.60%	8.27%	19.38%
S&P Europe 350	-9.89%	0.00%	15.33%
Standard Deviation	3 Year		
S&P Europe STARS Index	13.55%		
S&P Europe 350	11.42%		
Sharpe Ratio	3 Year		
S&P Europe STARS Index	0.31		
S&P Europe 350	0.28		
Information Ratio	3 Year		
S&P Europe STARS Index	0.73		

### Portfolio Characteristics

As of March 31, 2008

Market Capitalization (in MII \$)	38,130.90
P/E	12.41
P/CF	9.44
P/Sales	1.2
P/BV	2.7
3 Yr EPS Growth	24.54
3 Yr Sales Growth	21.41
ROE	22.69
ROA	9.14
LTD/Capital	35.98
Operating Margin	14.23
Net Margin	10.8
Dividend Yield	3.97

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Country Diversification

As of March 31, 2008

Country	Weight
Sweden	21.68%
Denmark	15.87%
Norway	12.79%
United Kingdom	10.53%
France	8.01%
Spain	5.64%
Switzerland	5.21%
Germany	5.18%
Finland	5.18%
Italy	4.90%
Ireland	2.75%
Netherlands	2.25%

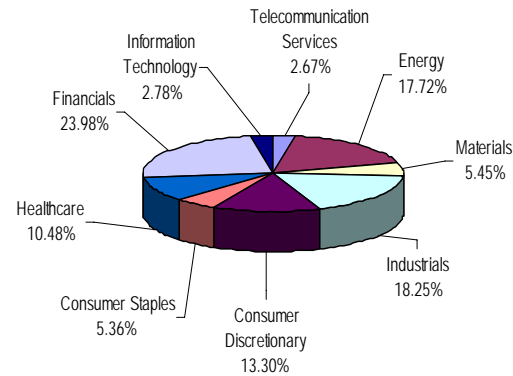
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector	Country
Hennes & Mauritz AB	2.94%	Consumer Discretionary	Sweden
Banco Santander SA	2.93%	Financials	Spain
SCA - Svenska Cellulosa AB	2.81%	Materials	Sweden
NCC AB CL B	2.81%	Industrials	Sweden
Dsv A/S	2.80%	Industrials	Denmark
Lloyds TSB Group	2.79%	Financials	UK
ALK-ABELLO A/S	2.79%	Healthcare	Denmark
Cap Gemini SA	2.78%	Information Technology	France
Allied Irish Banks	2.75%	Financials	Ireland
Prudential Plc.	2.74%	Financials	Sweden

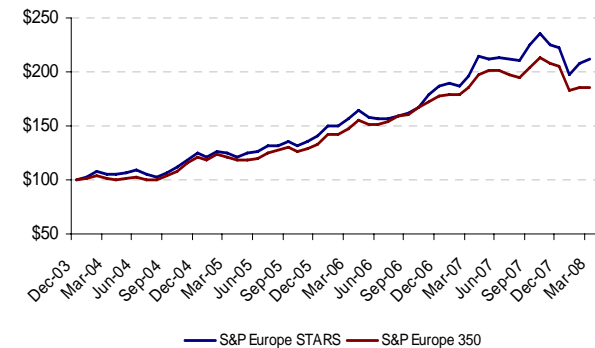
### Sector Diversification

As of March 31, 2008



### Growth of an Investment

As of March 31, 2008



### Tickers

Bloomberg		Reuters	
USD PR	SPSREU	USD PR	.SPSREU
EURO PR	SPSREUEU	EURO PR	.SPSREUEU

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## S&P 500 Dividend Aristocrats Index

The S&P 500 Dividend Aristocrats Index is designed to measure the performance of large cap, blue chip companies within the S&P 500 that have followed a policy of consistently increasing dividends every year for at least 25 consecutive years. The index returned -4.69% in the first quarter and -7.94% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	-4.69%	-7.94%	4.45%	11.67%	5.83%
S&P 500	-9.44%	-5.08%	5.85%	11.32%	3.50%

Standard Deviation	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	7.27%	8.19%	12.62%
S&P 500	8.68%	9.18%	14.68%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	0.02	0.29	0.07
S&P 500	0.07	0.26	0.02

Information Ratio	3 Year	5 Year	10 Year
S&P 500 Dividend Aristocrats Index	-0.29	0.08	0.23

### Portfolio Characteristics

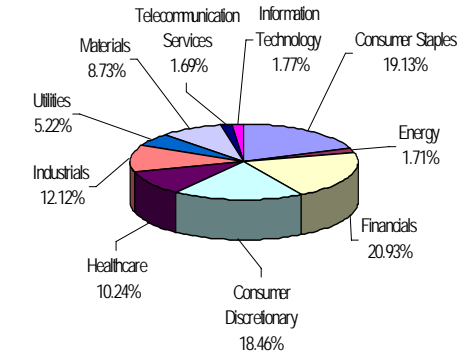
As of March 31, 2008

Market Capitalization (in Mil \$)	51,072.40
PE	15.22
P/CF	9.29
P/Sales	1.42
P/BV	2.86
3 Yr EPS Growth	9.2
3 Yr Sales Growth	9.92
ROE	21.31
ROA	8.96
LTD/Capital	33.51
Operating Margin	17.43
Net Margin	11.03
Dividend Yield	2.98

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Sector Diversification

As of March 31, 2008



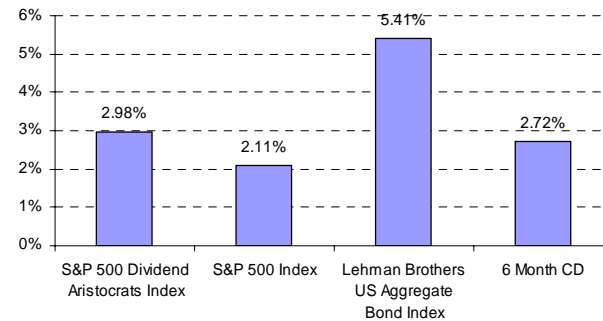
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector
Supervalu Inc.	1.80%	Consumer Staples
Emerson Electric	1.80%	Industrials
Questar Corp.	1.80%	Utilities
Sigma-Aldrich	1.79%	Materials
Walgreen Co.	1.78%	Consumer Staples
Automatic Data Processing Inc.	1.77%	Information Technology
Lilly (Eli) & Co.	1.77%	Healthcare
Avery Dennison Corp.	1.77%	Industrials
Anheuser-Busch	1.77%	Consumer Staples
Rohm & Haas	1.76%	Materials

### Current Yield

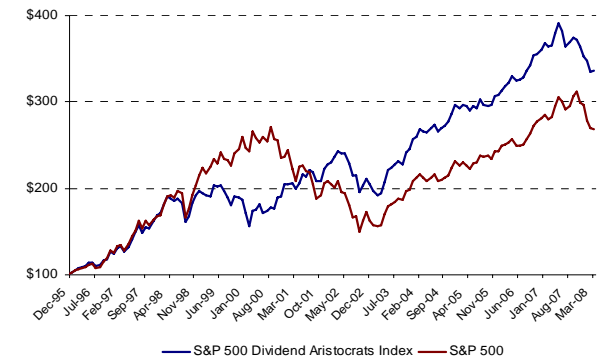
As of March 31, 2008



Yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

### Growth of an Investment

As of March 31, 2008



### Tickers

#### Bloomberg

USD PR SPDA UDT  
USD TR SPDA UDP

## S&P High Yield Dividend Aristocrats Index

The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of 50 of the highest yielding constituents from the S&P 1500 Dividend Aristocrats universe that have followed a policy of consistently increasing dividends every year for at least 25 years. The index posted -5.38% for the first quarter and returned -12.51% for last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	YTD	3 Year	5 Year
S&P High Yield Aristocrats Index	-5.38%	-12.51%	2.74%	10.88%
S&P 500	-9.44%	-5.08%	5.85%	11.32%

Standard Deviation	3 Year	5 Year
S&P High Yield Aristocrats Index	8.07%	8.68%
S&P 500	8.87%	9.18%

Sharpe Ratio	3 Year	5 Year
S&P High Yield Aristocrats Index	-0.04	0.25
S&P 500	0.07	0.26

Information Ratio	3 Year	5 Year
S&P High Yield Aristocrats Index	-0.47	-0.08

### Portfolio Characteristics

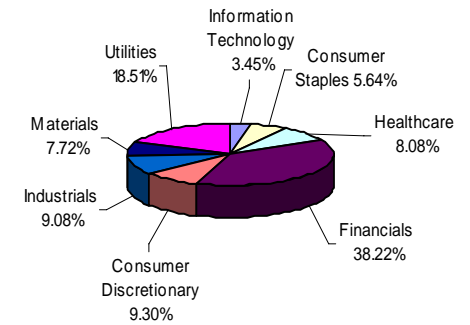
As of March 31, 2008

Market Capitalization (in MI \$)	32,451.50
P/E	15.06
P/CF	9.16
P/Sales	1.45
P/BV	2.16
3 Yr Earnings Growth	2.88
3 Yr Sales Growth	9.43
ROE	16.46
ROA	5.48
LTD/Capital	39.76
Operating Margin	18.2
Net Margin	11.57
Dividend Yield	4.46

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Sector Diversification

As of March 31, 2008



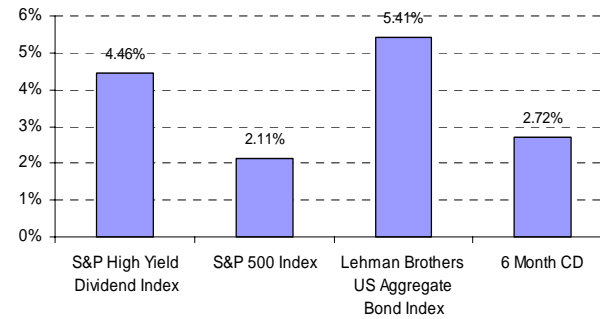
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector
Fifth Third Bancorp	3.44%	Financials
KeyCorp	3.40%	Financials
Synovus Financial	3.32%	Financials
Comerica Inc.	3.32%	Financials
Regions Financial Corp.	3.28%	Financials
FirstMerit Corp.	3.23%	Financials
Bank of America Corp.	3.15%	Financials
BB&T Corporation	2.99%	Financials
Integrus Energy Group, Inc.	2.87%	Utilities
Leggett & Platt	2.69%	Consumer Discretionary

### Current Yield

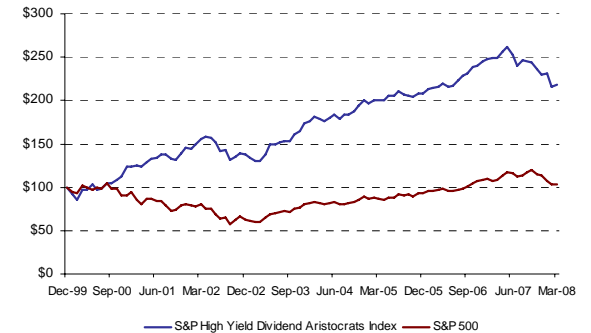
As of March 31, 2008



Yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

### Growth of an Investment

As of March 31, 2008



### Tickers

#### Bloomberg

USD PR SPHY DA  
USD TR SPHY DATR

## S&P Europe 350 Dividend Aristocrats Index

The S&P Europe 350 Dividend Aristocrats Index is designed to measure the performance of S&P Europe 350 index constituents that have followed a policy of consistently increasing dividends every year for at least 10 consecutive years. The index returned -6.07% for the quarter and -9.45% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	-6.07%	-9.45%	10.93%	21.31%
S&P Europe 350	-9.89%	0.00%	15.33%	23.21%

Standard Deviation	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	10.79%	12.45%
S&P Europe 350	11.42%	12.61%

Sharpe Ratio	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	0.19	0.40
S&P Europe 350	0.28	0.43

Information Ratio	3 Year	5 Year
S&P Europe Dividend Aristocrats Index	-0.49	-0.24

### Portfolio Characteristics

As of March 31, 2008

Market Capitalization (in Mil \$)	37,963.10
P/E	15.48
P/CF	10.25
P/Sales	1.75
P/BV	2.19
3 Yr EPS Growth	12.26
3 Yr Sales Growth	10.66
ROE	19.88
ROA	7.44
LTD/Capital	39.29
Operating Margin	18.94
Net Margin	14.62
Dividend Yield	3.67

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Country Diversification

As of March 31, 2008

Country	Weight
United Kingdom	41.33%
Switzerland	13.83%
Spain	10.89%
France	11.55%
Sweden	5.91%
Belgium	5.43%
Germany	2.65%
Italy	2.89%
Denmark	2.76%
Ireland	2.75%

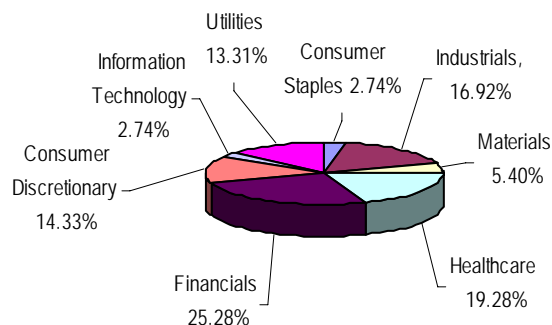
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector	Country
Abertis Infraestructuras, S.A.	2.83%	Industrials	Spain
Alliance & Leicester	2.59%	Financials	UK
Altana AG	2.65%	Materials	Germany
Alleanza Assicurazioni	2.89%	Financials	Italy
Atlas Copco AB	2.98%	Industrials	Sweden
Barclays	2.83%	Financials	UK
Cobham	2.65%	Industrials	UK
Capita Group	2.72%	Industrials	UK
CRH PLC	2.75%	Materials	Ireland
Daily Mail & General Trust	2.70%	Consumer Discretionary	UK

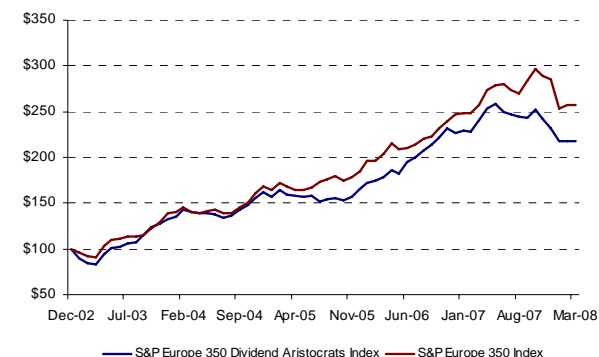
### Sector Diversification

As of March 31, 2008



### Growth of an Investment

As of March 31, 2007



### Tickers

#### Bloomberg

USD PR	SPDAEEP
USD TR	SPDAEET

## S&P/TSX Canadian Dividend Aristocrats Index

The S&P/TSX Canadian Dividend Aristocrats Index is designed to measure the performance of S&P/Citigroup Broad Market Index (BMI) Canada constituents that have followed a managed-dividends policy of consistently increasing dividends every year for at least seven years. The index returned -8.56% for the quarter and -7.42% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	-8.56%	-7.42%	11.18%	16.92%
S&P/TSX Composite	-2.84%	4.01%	14.17%	18.49%

Standard Deviation	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	10.32%	11.05%
S&P/TSX Composite	9.48%	10.12%

Sharpe Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	0.21	0.39
S&P/TSX Composite	0.27	0.41

Information Ratio	3 Year	5 Year
S&P/TSX Canadian Dividend Aristocrats Index	-0.45	-0.24

### Portfolio Characteristics

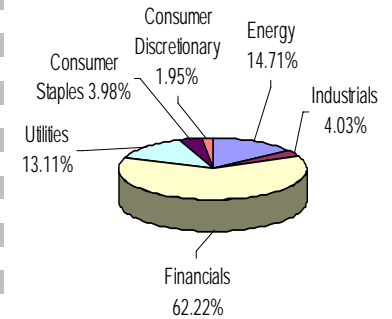
As of March 31, 2008

Market Capitalization (in Mil \$)	12,813.70
P/E	13.54
P/CF	9.95
P/Sales	1.69
P/BV	2.39
3 Yr Earnings Growth	12.11
3 Yr Sales Growth	14.54
ROE	16.23
ROA	6.55
LTD/Capital	30.49
Operating Margin	25.28
Net Margin	11.79
Dividend Yield	4.99

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Sector Diversification

As of March 31, 2008



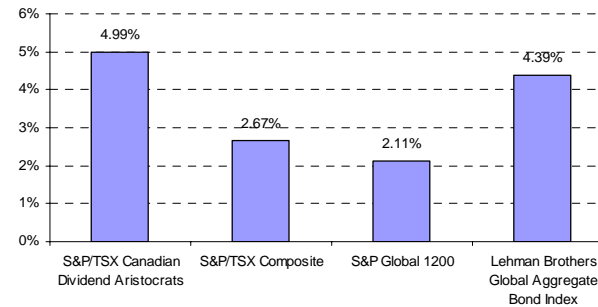
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector
Allgas Income Trust Units	7.51%	Energy
Energy Savings Income Fund Units	6.99%	Utilities
CI Financial Income Fund	6.90%	Financials
H & R Real Estate Investment Trust Units	6.18%	Financials
Riocan Real Estate Investment Trust Units	5.55%	Financials
First Capital Realty Inc	4.17%	Financials
National Bank Of Canada	4.06%	Financials
Bank Of Montreal	3.34%	Financials
Royal Bank Of Canada	3.33%	Financials
Enbridge Inc.	3.28%	Energy

### Current Yield

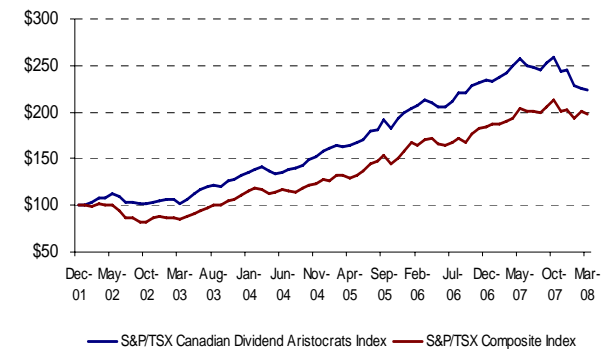
As of March 31, 2008



Yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

### Growth of an Investment

As of March 31, 2008



### Tickers

Bloomberg		Reuters		TSX	
CAD PR	SPTXDV	CAD PR	.GSPTXDV	CAD PR	TXDV
CAD TR	SPTXDVT	CAD TR	.GSPTXDVT		

## S&P 500 130/30 Strategy Index

The S&P 500 130/30 Strategy Index is designed to measure the performance of an investment strategy that establishes over – and – under-weight positions relative to the S&P 500, its parent index. The index posted -8.44% for the first quarter and returned -4.44% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	-8.44%	-4.44%	7.53%	12.33%	5.42%
S&P 500	-9.44%	-5.08%	5.85%	11.32%	3.50%

Standard Deviation	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	8.40%	9.16%	13.83%
S&P 500	8.68%	9.18%	14.68%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	0.12	0.28	0.06
S&P 500	0.07	0.26	0.02

Information Ratio	3 Year	5 Year	10 Year
S&P 500 130/30 Strategy Index	0.86	0.47	0.56

### Portfolio Characteristics

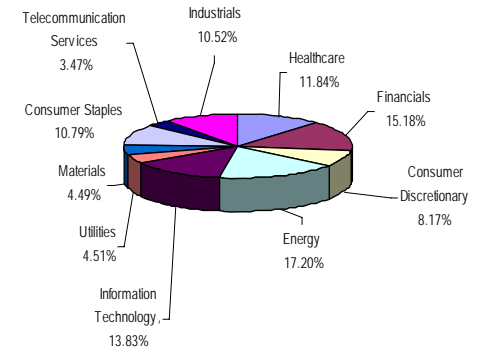
As of March 31, 2008

Market Capitalization (in MI \$)	99,341.00
P/E	16.29
P/CF	10.28
P/Sales	1.33
P/BV	2.58
3 Yr EPS Growth	18.03
3 Yr Sales Growth	11.31
ROE	19.89
ROA	8.02
LTD/Capital	35.59
Operating Margin	18.33
Net Margin	10.78
Dividend Yield	2.55

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Sector Diversification

As of March 31, 2008



### Top 5 Relative Over & Underweight Securities

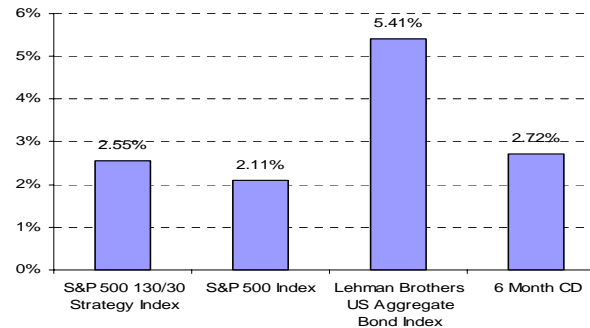
As of March 31, 2008

Name	Weight
Big Lots, Inc.	1.32%
Fluor Corp.	1.31%
Ciena Corp.	1.21%
Teradyne Inc.	1.21%
D.R. Horton	1.21%

Name	Weight
Weatherford International Ltd.	-0.93%
Wrigley (Wm) Jr.	-0.99%
Fortune Brands, Inc.	-1.01%
EOG Resources	-1.03%
Kimco Realty	-1.09%

### Current Yield

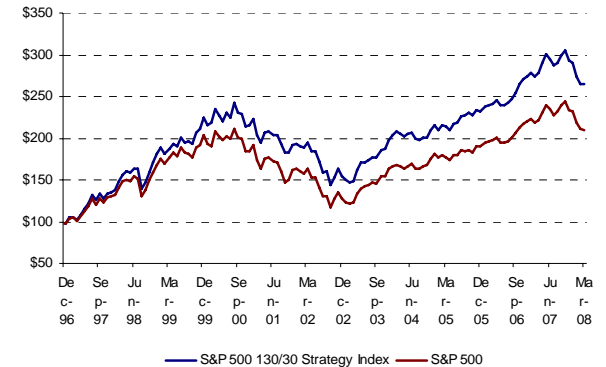
As of March 31, 2008



Yields for 6-month CD yield refers to nationwide average as per [www.bankrate.com](http://www.bankrate.com).

### Growth of an Investment

As of March 31, 2008



### Tickers

Bloomberg		Reuters	
USD PR	SPSLUSD	USD PR	.SPSLUSD
USD TR	SPSLUSD	USD TR	.SPSLUSD
USD NTR	SPSLUSD	USD NTR	.SPSLUSD

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## S&P International Dividend Opportunities Index

The S&P International Dividend Opportunities Index is designed to provide exposure to high yielding common stocks from ex-U.S. markets while meeting quality, tradability and diversification requirements. The index returned -2.71% for the first quarter and 9.63% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	-2.71%	9.63%	22.10%	33.03%	16.52%
S&P Global 1200	-8.90%	-1.89%	10.75%	16.66%	5.48%

Standard Deviation	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	11.10%	11.77%	14.85%
S&P Global 1200	9.41%	9.85%	14.25%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	0.44	0.65	0.25
S&P Global 1200	0.21	0.38	0.06

Information Ratio	3 Year	5 Year	10 Year
S&P International Dividend Opportunities Index	2.26	3.41	1.25

### Portfolio Characteristics

As of March 31, 2008

Market Capitalization (in MI \$)	12,084.70
P/E	10.5
P/CF	7.14
P/Sales	1.09
P/BV	1.92
3 Yr EPS Growth	10.8
3 Yr Sales Growth	11.35
ROE	24.16
ROA	11.77
LTD/Capital	31.91
Operating Margin	23.32
Net Margin	20.42
Dividend Yield	8.52

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Country Diversification

As of March 31, 2008

Country	Weight	Country	Weight
Canada	17.46%	Switzerland	2.49%
United Kingdom	12.38%	Spain	1.91%
Australia	8.76%	South Africa	1.86%
Sweden	8.41%	France	1.85%
Italy	7.78%	Turkey	1.54%
Finland	6.92%	Thailand	0.19%
United States	6.23%	Netherlands	0.17%
Hong Kong	5.69%	Ireland	0.12%
Indonesia	4.00%	Germany	0.11%
Norway	3.38%	Israel	0.08%
Belgium	3.36%	Austria	0.06%
Denmark	2.65%	Venezuela	0.05%
Czech Republic	2.51%	Portugal	0.04%

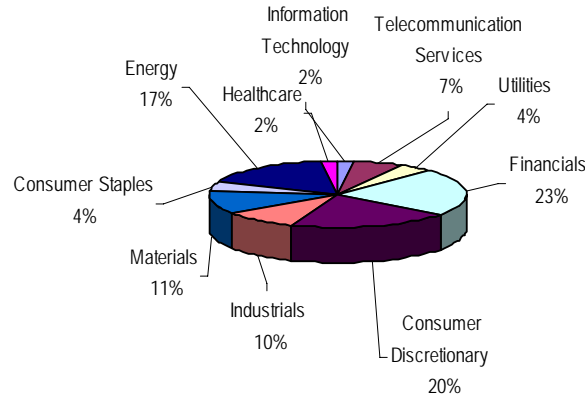
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector	Country
KUNGSLEDEN	3.93%	Financials	Sweden
Frontline Ltd	3.38%	Energy	Norway
Enerplus Resources Fund Trust	3.29%	Energy	Canada
Penn West Energy Trust	3.06%	Energy	Canada
Barratt Developments PLC	2.75%	Consumer Discretionary	United Kingdom
OUTOKUMPU OYJ	2.73%	Materials	Finland
Trygvesta AS	2.65%	Financials	Denmark
Telefonica O2-Regist	2.51%	Telecommunication Services	Czech Republic
IMI	2.49%	Industrials	Switzerland
Lloyds TSB Group	2.44%	Financials	United Kingdom

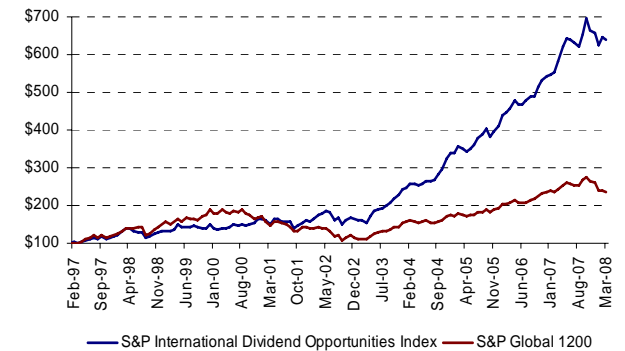
### Sector Breakdown

As of March 31, 2008



### Growth of an Investment

As of March 31, 2008



### Tickers

Bloomberg		Reuters	
USD PR	SPGTD0U	USD PR	.SPGTD0U
USD TR	SPGTD0T	USD TR	.SPGTD0T

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## S&P Global Dividend Opportunities Index

The S&P Global Dividend Opportunities Index is designed to provide exposure to high yielding common stocks from around the world while meeting quality, tradability and diversification requirements. The index returned -3.09% for the first quarter and 6.24% for the last 12 months.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	-3.09%	6.24%	17.59%	27.69%	12.91%
S&P Global 1200	-8.90%	-1.89%	10.75%	16.66%	5.48%

Standard Deviation	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	9.59%	10.74%	13.65%
S&P Global 1200	9.41%	9.85%	14.25%

Sharpe Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	0.38	0.59	0.20
S&P Global 1200	0.32	0.43	0.10

Information Ratio	3 Year	5 Year	10 Year
S&P Global Dividend Opportunities Index	1.34	2.17	0.76

### Portfolio Characteristics

As of March 31, 2008

Market Capitalization (in Mil \$)	9,354.80
P/E	11.04
P/CF	6.83
P/Sales	1.23
P/BV	1.53
3 Yr EPS Growth	11.56
3 Yr Sales Growth	12.5
ROE	23.98
ROA	11.95
LTD/Capital	37.54
Operating Margin	24.31
Net Margin	20.78
Dividend Yield	8.77

\*All figures are calculated using the weighted average method except for P/E, P/B, P/Sales, and P/CF which are shown using median.

### Country Diversification

As of March 31, 2008

Country	Weight	Country	Weight
United States	22.31%	Czech Republic	2.34%
United Kingdom	15.15%	Indonesia	2.05%
Canada	13.32%	Spain	1.77%
Sweden	7.78%	South Africa	1.74%
Australia	5.75%	Ireland	1.69%
Italy	5.58%	France	1.68%
Finland	4.46%	Turkey	1.47%
Norway	3.39%	Thailand	0.95%
Belgium	3.26%	Germany	0.05%
Hong Kong	2.65%	South Korea	0.04%
Denmark	2.53%	Israel	0.04%

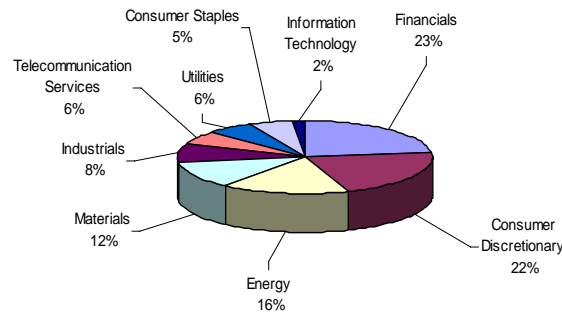
### Top 10 Securities

As of March 31, 2008

Name	Weight	Sector	Country
KUNGSLEDEN	3.61%	Financials	Sweden
Frontline Ltd	3.39%	Energy	Norway
Penn West Energy Trust	3.20%	Energy	Canada
American Capital Strategies Ltd	2.90%	Financials	United States
OUTOKUMPU OYJ	2.62%	Materials	Finland
Enerplus Resources Fund Trust	2.60%	Energy	Canada
Barratt Developments PLC	2.57%	Consumer Discretionary	United Kingdom
Trygvesta AS	2.53%	Financials	Denmark
IMI	2.38%	Industrials	United Kingdom
Telefonica O2-Regist	2.34%	Telecommunication Services	Czech Republic

### Sector Breakdown

As of March 31, 2008



### Growth of an Investment

As of March 31, 2008



### Tickers

Bloomberg		Reuters	
USD PR	SPGTGDO	USD PR	.SPGTGDO
USD TR	SPGTGDOT	USD TR	.SPGTGDOT

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## S&P Arbitrage Indices

The S&P Arbitrage Indices model returns of commonly observed risk arbitrage strategies.

The S&P Long Only Merger Arbitrage Index seeks to model a risk arbitrage strategy that exploits commonly observed price changes associated with mergers. The index is comprised of a maximum of 40 large and liquid stocks that are active targets in pending merger deals.

The S&P Currency Arbitrage Index seeks to model a carry trade strategy. The index consists of positions in the G10 currencies based on their relative interest rates versus the U.S Dollar. The index takes a long position in currencies that have a higher interest rate than the US Dollar and a short position in currencies that have a lower interest rate than the U.S Dollar.

The S&P 500 Volatility Arbitrage Index seeks to take advantage of the difference between implied volatility and realized volatility. The index consists of receiving implied variance of the S&P 500 and paying realized variance of the S&P 500.

### Portfolio Statistics

As of March 31, 2008

Index Performance	Quarter	12 Months	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage Index	-1.10%	2.44%	11.53%		
S&P 500 Volatility Arbitrage Index	-0.05%	5.07%	7.70%	10.13%	11.67%
S&P Currency Arbitrage Index	0.85%	-1.98%	0.65%	9.33%	17.12%
1 Month LIBOR USD	0.82%	4.88%	4.73%	3.44%	3.94%

Standard Deviation	3 Year	5 Year	10 Year
S&P Long Only Merger Arbitrage Index	4.99%		
S&P 500 Volatility Arbitrage Index	4.65%	3.84%	5.03%
S&P Currency Arbitrage Index	8.11%	9.99%	12.81%
1 Month LIBOR USD	0.26%	0.50%	0.54%

### Correlation Coefficients

As of March 31, 2008

3 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P Long Only Merger Arbitrage Index	-0.046	0.725
S&P 500 Volatility Arbitrage Index	-0.087	0.355
S&P Currency Arbitrage Index	-0.601	0.070

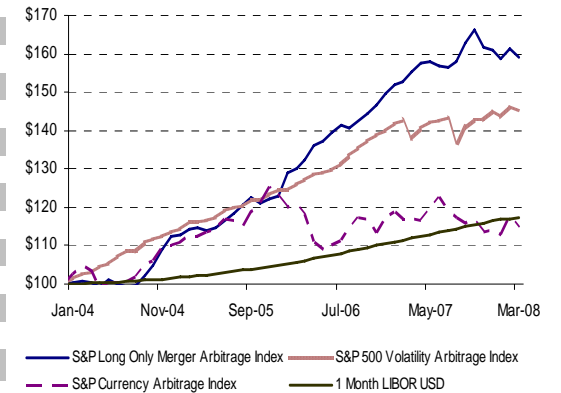
5 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	0.010	0.336
S&P Currency Arbitrage Index	0.190	0.339

10 year Correlation Coefficients		
	Lehman Brothers Global Aggregate Index	S&P Global 1200 Index
S&P 500 Volatility Arbitrage Index	-0.131	0.266
S&P Currency Arbitrage Index	0.027	-0.032

### Growth of an Investment

As of March 31, 2008



### Country Diversification

As of March 31, 2008

S&P Long Only Merger Arbitrage Index		S&P Currency Arbitrage Index		S&P Volatility Arbitrage Index	
Country	Weight	Country	Weight	Country	Weight
United States	59.13%	New Zealand	34.35%	United States	100.00%
United Kingdom	9.95%	UK	24.48%		
Australia	8.18%	Australia	24.22%		
Norway	5.19%	Norway	19.89%		
Greece	2.80%	Euro Area	16.36%		
Italy	2.72%	Sweden	16.34%		
Netherlands	2.54%	Canada	6.22%		
Finland	2.49%	Switzerland	1.00%		
Canada	2.42%	Japan	-7.25%		
Spain	1.64%				

### Tickers

Price Return/Excess Return	Bloomberg	Reuters
S&P Long Only Merger Arbitrage Index	SPARBM	.SPARBM
S&P 500 Volatility Arbitrage Index	SPARBV	.SPARBV
S&P Currency Arbitrage Index	SPARBC	.SPARBC

Total Return	Bloomberg	Reuters
S&P 500 Volatility Arbitrage Index	SPARBVT	.SPARBVT

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