

Monthly Report

World By Numbers

Standard & Poor's Global Stock Market Review

- Global markets turned around in March with an 8.09% gain. The return, however, was not enough to negate February's decline of 10.09%. Global markets acted in unison for the month, with 45 of the 46 markets positive, leaving Morocco as the sole decliner with a return of -4.13%. For March, the emerging markets posted a 12.51% gain, with 20 of their 21 markets posting positive returns. This marks the best return for the emerging markets since the +15.03% gain in January 2001. All 25 developed markets gained, posting a weighted +7.63% March return. This marks the best gain for the developed markets since the +8.49% return in April 2003. The variance was more profound year-to-date, and for the quarter, with emerging markets slightly up with a +1.42% return versus a return of -12.27% for the developed markets. The variance is due to the U.S. declining 11.43% and Japan off 17.24% on a weighted basis. All 46 markets remain deeply in the red over the year. Volatility is expected to remain high, with most markets more influenced by global events (G-20, stimulus, trade) than local issues.
- Notable emerging market performers in March include Peru as the best performer, gaining 24.18% for the month, and now posting an 8.88% gain year-to-date (second only to Chili's +13.85% gain YTD). Russia (+22.49%) and Indonesia (+18.19%) also rebounded, bringing their year-to-date returns into the black at +6.61% and +0.06%, respectively. For the developed markets, Korea was the best performer of any market for the month with a 26.53% gain; however, Korea still remains negative year-to-date at -0.66%. Looking at the largest developed markets, the U.S. underperformed for the month with a +8.59% return (Developed ex-U.S. was +6.75%), but the low returns from Japan (+1.48%) and the U.K. (+3.19%) were of more concern. The lower 1.48% March gain in Japan, left the market off 17.24% year-to-date, and has reduced the Japanese world market representation to 10.12% (11.08% two months ago). Japan is now at its lowest market representation since the market's representation of 9.68% in October 2008. The U.S. has also declined from 45.93% to its current 43.25%, while Peru, China, Chile and Brazil all saw their representation go up at least 30%.

World By Numbers is a snapshot of the global market, as measured by the S&P Global Equity Indices. 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 March 31, 2009.

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- All of the 10 S&P 500 sectors were positive in March, with Financials taking the lead rebounding +13.16%. The sector still remains 20.31% down year-to-date, and down 58.03% for the past year, making Financials the worst performing group for both periods; however, the group remains the largest GICS® sector in the S&P 500 (18.30%). Materials (+12.27%) and Information Technology (+12.01%) both posted double-digit gains in March, making Information Technology the only sector to break into positive territory year-to-date with a 2.02% gain. Utilities posted the smallest gain (+0.59%) for the month, followed by +2.94% for Consumer Dictionary. All groups maintained massive 1-year losses, ranging from -24.80% for Health Care to -58.03% for Financials.

 - World markets and economies turned their attention to the U.S. in March, as detailed plans for the stimulus, support and budgets started to take form. It was generally accepted that the current problems started with the U.S., and that any recovery will also need to start in the U.S. While the U.S. is arguing for broader global participation (more stimulus spending), several other countries clearly set limits on how much they would, or wanted to, spend to “bail out” companies or institutions. Fan fare was high for the pre G-20, but hopes were relatively low for actual action taken. Still, some progress was expected as countries verbally focused in on their own needs, but realistically addressed the interwoven economies.

Interest rate cuts continued to decline at a universal 50 bps rate, as more and more countries found themselves near the zero range. The BoE managed to cut another 50 bps to 0.50% over recession concerns, and noted that it would use quantitative easing measures. Norway cut to 2.00%, the ECB to 1.50%, the Swiss to 1.50%, and Canada to 0.50%. The U.S. signaled the determination to fight recession, as the stimulus, repurchases and guarantees continued. Risk avoidance continued to remain a major global theme, even as long-term rates dropped, and corporate borrowing remained costly, with companies continuing to cut costs in the face of an uncertain future.

Currency rates were mixed for the month, with future action dependant on recovery (trade) and rates. The Euro closed at 1.3292 (1.2683 for February, 1.3966 at year-end 2008), the Pound closed at 1.4366 (1.4322 for February, 1.3900 at year-end 2008), and the Yen at 0.01010 (0.01023 for February, 0.01114 at year-end 2008 [99.03 versus 97.76 versus 90.73, reverse reference, which is usually used]). Natural Gas continued down another 3.2% from -10.9% last month, and is down 58.8% for the 12-month period. Agriculture was up 1.7% (-7.6% last month), and is off 41.6% for the year. Gold was down, and closed at US\$ 917.70 (US\$ 942.50 for February, \$843.00 at year-end 2008), down 0.8% from its March 2008 close of US\$ 925.30. Oil was mixed, trading between the high US\$ 40s and US\$ 50s, to close up at US\$ 49.66 (US\$ 44.76 for February, US\$ 44.60 at year-end 2008).

S&P Index Price Change

| | MAR 2009 | 3-MONTH 12/31/2008 | 1-YEAR 3/31/2008 | 2-YEAR 3/30/2007 | 5-YEARS 3/31/2004 | FROM 10/9/2002 | FROM 3/24/2000 | 10-YEARS ANNUALIZED |
|------------------------|---------------------|-------------------------------|-----------------------------|-----------------------------|------------------------------|---------------------------|---------------------------|--------------------------------|
| S&P 500 | 8.54% | -11.67% | -39.68% | -43.85% | -29.15% | 2.72% | -47.77% | -4.66% |
| Consumer Discretionary | 12.01% | -8.61% | -36.37% | -48.38% | -38.38% | -7.80% | -45.75% | -5.28% |
| Consumer Staples | 3.55% | -11.31% | -24.88% | -19.77% | -6.90% | 5.76% | 31.39% | -0.42% |
| Energy | 3.70% | -12.08% | -39.09% | -26.69% | 44.88% | 99.04% | 62.24% | 5.82% |
| Financials | 17.66% | -29.49% | -64.43% | -75.12% | -69.95% | -52.44% | -64.40% | -9.87% |
| Health Care | 6.33% | -8.52% | -21.55% | -27.64% | -18.32% | -5.03% | -11.60% | -2.90% |
| Industrials | 9.16% | -21.77% | -52.11% | -50.05% | -34.15% | -3.95% | -40.57% | -3.70% |
| Information Technology | 12.08% | 3.96% | -30.82% | -31.61% | -23.31% | 39.40% | -75.42% | -7.18% |
| Materials | 14.93% | -2.82% | -46.65% | -43.03% | -17.25% | 30.38% | -1.98% | 0.20% |
| Telecommunication Svc | 5.91% | -8.47% | -28.90% | -38.04% | -11.83% | 24.58% | -67.70% | -9.69% |
| Utilities | 2.09% | -11.86% | -32.46% | -35.56% | 5.74% | 68.74% | -11.79% | -1.15% |
| S&P Asia 50 | 12.51% | -0.72% | -41.42% | -34.02% | 5.99% | 66.28% | -3.90% | 6.00% |
| S&P Europe 350 | 1.94% | -12.13% | -41.53% | -52.06% | -25.92% | -8.48% | -54.98% | -5.31% |
| S&P Global 1200 | 7.65% | -12.70% | -43.98% | -46.35% | -23.17% | 15.16% | -41.74% | -3.46% |
| S&P LAC 40 (US\$) | 8.85% | 0.15% | -50.94% | -30.79% | 91.18% | 281.35% | 88.68% | 12.38% |
| S&P TOPIX YEN | 1.98% | -10.26% | -38.71% | -56.36% | -33.35% | -11.53% | -55.02% | -4.82% |
| S&P/TSX 60 | 7.99% | -2.43% | -32.52% | -29.74% | 11.16% | 65.60% | -11.37% | 3.22% |

S&P Index Price Change

| | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| S&P 500 | -38.49% | 3.53% | 13.62% | 3.00% | 8.99% | 26.38% | -23.37% | -13.04% |
| Consumer Discretionary | -34.72% | -14.32% | 17.23% | -7.35% | 12.14% | 36.08% | -24.44% | 1.95% |
| Consumer Staples | -17.66% | 11.60% | 11.76% | 1.34% | 6.04% | 9.23% | -6.31% | -8.30% |
| Energy | -35.93% | 32.38% | 22.22% | 29.14% | 28.77% | 22.39% | -13.33% | -12.28% |
| Financials | -56.95% | -20.84% | 16.16% | 3.72% | 8.23% | 27.92% | -16.42% | -10.53% |
| Health Care | -24.48% | 5.39% | 5.78% | 4.85% | 0.24% | 13.31% | -19.97% | -12.94% |
| Industrials | -41.52% | 9.83% | 11.02% | 0.35% | 15.95% | 29.73% | -27.57% | -7.00% |
| Information Technology | -43.68% | 15.54% | 7.70% | 0.38% | 2.13% | 46.55% | -37.57% | -26.00% |
| Materials | -47.05% | 19.98% | 15.73% | 2.15% | 10.79% | 34.77% | -7.71% | 1.00% |
| Telecommunication Svc | -33.61% | 8.45% | 32.13% | -9.05% | 15.98% | 3.28% | -35.89% | -13.68% |
| Utilities | -31.55% | 15.81% | 16.87% | 12.76% | 19.60% | 21.10% | -32.99% | -32.47% |
| S&P Asia 50 | -47.23% | 26.20% | 24.08% | 20.58% | 17.15% | 35.42% | -11.90% | -2.80% |
| S&P Europe 350 | -44.51% | 0.45% | 16.46% | 22.74% | 8.70% | 11.92% | -31.94% | -17.00% |
| S&P Global 1200 | -41.91% | 7.71% | 18.75% | 7.69% | 12.53% | 30.05% | -21.03% | -16.33% |
| S&P LAC 40 (US\$) | -50.84% | 46.97% | 38.89% | 50.23% | 34.13% | 59.11% | -25.45% | -0.08% |
| S&P TOPIX YEN | -44.36% | -11.13% | 8.53% | 41.71% | 8.16% | 19.12% | -19.06% | -19.84% |
| S&P/TSX 60 | -32.99% | 8.85% | 17.02% | 23.99% | 11.60% | 22.93% | -15.68% | -16.30% |

S&P Global BMI
March 31, 2009

| BMI MEMBER | 1-MONTH | YTD | 6-MONTHS | 12-MONTHS |
|-----------------------|----------------|----------------|-----------------|------------------|
| Global | 8.09% | -11.08% | -31.88% | -44.91% |
| Global Ex-U.S. | 7.71% | -10.81% | -31.34% | -48.39% |
| Emerging | 12.51% | 1.42% | -27.33% | -48.52% |
| Peru | 24.18% | 8.88% | -13.15% | -41.79% |
| Russia | 22.49% | 6.61% | -47.19% | -68.46% |
| Indonesia | 18.19% | 0.06% | -40.87% | -58.79% |
| Czech Republic | 18.04% | -14.24% | -39.93% | -55.40% |
| Taiwan | 16.84% | 10.31% | -15.15% | -47.34% |
| Poland | 15.85% | -28.25% | -56.90% | -69.00% |
| China | 14.71% | 2.60% | -10.51% | -36.28% |
| South Africa | 14.59% | -6.59% | -23.13% | -35.77% |
| Egypt | 13.72% | -8.64% | -40.02% | -62.30% |
| Hungary | 13.00% | -29.80% | -62.41% | -69.40% |
| Mexico | 12.24% | -14.27% | -41.65% | -54.97% |
| India | 10.47% | -3.78% | -31.24% | -52.17% |
| Brazil | 9.55% | 10.37% | -31.69% | -49.88% |
| Turkey | 8.63% | -11.23% | -44.72% | -47.28% |
| Argentina | 7.78% | -6.69% | -45.23% | -59.69% |
| Philippines | 7.38% | 5.92% | -24.27% | -41.75% |
| Chile | 2.04% | 13.85% | -14.98% | -37.83% |
| Thailand | 1.97% | -6.81% | -31.60% | -54.41% |
| Israel | 1.59% | 5.59% | -19.00% | -26.22% |
| Malaysia | 0.60% | -4.93% | -18.69% | -40.21% |
| Morocco | -4.13% | -10.27% | -20.22% | -39.01% |

| BMI MEMBER | 1-MONTH | YTD | 6-MONTHS | 12-MONTHS |
|--------------------------|--------------|----------------|----------------|----------------|
| Developed | 7.63% | -12.27% | -32.34% | -44.48% |
| Developed Ex-U.S. | 6.75% | -13.04% | -32.13% | -48.34% |
| Korea | 26.53% | -0.66% | -26.57% | -49.02% |
| Austria | 18.84% | -5.38% | -42.19% | -64.03% |
| Australia | 17.44% | -3.28% | -31.64% | -49.14% |
| New Zealand | 15.75% | -7.45% | -29.39% | -48.35% |
| Greece | 13.96% | -12.73% | -48.11% | -65.62% |
| Ireland | 11.96% | -9.21% | -43.54% | -71.96% |
| Germany | 10.43% | -19.57% | -36.43% | -52.32% |
| Sweden | 10.15% | -5.69% | -31.11% | -54.77% |
| Finland | 9.93% | -20.83% | -37.76% | -61.87% |
| Norway | 9.40% | 3.96% | -38.34% | -60.51% |
| Canada | 8.64% | -3.95% | -36.66% | -47.01% |
| United States | 8.59% | -11.43% | -32.56% | -39.77% |
| France | 8.47% | -16.04% | -33.33% | -48.90% |
| Singapore | 8.05% | -9.02% | -35.33% | -52.62% |
| Belgium | 7.90% | -5.52% | -40.66% | -66.44% |
| Italy | 7.81% | -20.62% | -39.59% | -57.33% |
| Switzerland | 7.15% | -15.63% | -26.88% | -40.15% |
| Spain | 6.79% | -20.30% | -34.28% | -52.17% |
| Portugal | 5.46% | -9.21% | -27.81% | -51.25% |
| Hong Kong | 4.08% | -0.37% | -21.52% | -43.69% |
| Netherlands | 4.00% | -15.47% | -36.33% | -55.42% |
| United Kingdom | 3.19% | -10.86% | -35.57% | -50.64% |
| Luxembourg | 2.58% | -12.18% | -50.67% | -69.13% |
| Japan | 1.48% | -17.24% | -23.69% | -36.38% |
| Denmark | 0.05% | -11.80% | -37.55% | -55.71% |

S&P Global BMI GICS Sector Results:
U.S. \$-Millions

| | MARKET CAP-BIL | WEIGHT | MARCH STOCK RETURN | YEAR-TO-DATE STOCK RETURN | 1 YEAR STOCK RETURN |
|----------------------------|---------------------------|---------------|-----------------------------------|--|------------------------------------|
| Energy | \$2,212.62 | 11.73% | 6.34% | -6.50% | -42.94% |
| Materials | \$1,415.51 | 7.50% | 12.27% | -2.66% | -52.68% |
| Industrials | \$2,057.13 | 10.91% | 7.72% | -16.55% | -51.38% |
| Consumer Discretionary | \$1,760.67 | 9.33% | 9.35% | -6.81% | -43.40% |
| Consumer Staples | \$1,853.89 | 9.83% | 2.94% | -11.78% | -32.44% |
| Health Care | \$2,021.77 | 10.72% | 5.27% | -10.45% | -24.80% |
| Financials | \$3,452.11 | 18.30% | 13.16% | -20.31% | -58.03% |
| Information Technology | \$2,282.38 | 12.10% | 12.01% | 2.02% | -35.92% |
| Telecommunication Services | \$814.42 | 4.32% | 3.20% | -12.52% | -38.16% |
| Utilities | \$992.50 | 5.26% | 0.59% | -16.48% | -38.59% |
| S&P Global BMI | \$18,863.00 | 100.00% | 8.09% | -11.08% | -44.91% |

S&P Global BMI--Country Make-Up:
U.S. \$-Millions
March 31, 2009

| | FLOAT CAPITAL \$U.S.-\$MIL | WEIGHT % | MAR,09 MKT CHG \$U.S.-\$MIL | 12-MONTH MKT CHG \$U.S.-\$MIL | 12-MONTH MKT CHG % |
|----------------|---|---------------------|--|--|-----------------------------------|
| Argentina | \$8,922 | 0.05% | \$747 | -\$12,275 | -57.91% |
| Australia | \$531,724 | 2.82% | \$83,779 | -\$423,356 | -44.33% |
| Austria | \$33,107 | 0.18% | \$5,211 | -\$58,718 | -63.95% |
| Belgium | \$77,651 | 0.41% | \$4,990 | -\$139,030 | -64.16% |
| Brazil | \$282,497 | 1.50% | \$25,733 | -\$270,245 | -48.89% |
| Canada | \$727,214 | 3.86% | \$63,477 | -\$618,397 | -45.96% |
| Chile | \$43,259 | 0.23% | \$944 | -\$31,676 | -42.27% |
| China | \$375,908 | 1.99% | \$47,981 | -\$160,362 | -29.90% |
| Czech Republic | \$10,867 | 0.06% | \$789 | -\$13,023 | -54.51% |
| Denmark | \$72,246 | 0.38% | -\$124 | -\$88,648 | -55.10% |
| Egypt | \$14,744 | 0.08% | \$1,747 | -\$22,648 | -60.57% |
| Finland | \$98,769 | 0.52% | \$9,093 | -\$162,933 | -62.26% |
| France | \$779,915 | 4.13% | \$61,025 | -\$744,509 | -48.84% |
| Germany | \$593,476 | 3.15% | \$55,741 | -\$720,492 | -54.83% |
| Greece | \$42,217 | 0.22% | \$5,053 | -\$89,690 | -67.99% |
| Hong Kong | \$199,432 | 1.06% | \$7,721 | -\$162,644 | -44.92% |

| | | | | | |
|----------------|---------------------|----------------|--------------------|----------------------|----------------|
| Hungary | \$6,873 | 0.04% | \$417 | -\$17,574 | -71.89% |
| India | \$153,790 | 0.82% | \$16,558 | -\$152,200 | -49.74% |
| Indonesia | \$28,281 | 0.15% | \$3,855 | -\$32,775 | -53.68% |
| Ireland | \$32,043 | 0.17% | \$3,782 | -\$81,440 | -71.76% |
| Israel | \$69,914 | 0.37% | \$3,982 | -\$18,713 | -21.11% |
| Italy | \$262,557 | 1.39% | \$18,720 | -\$360,663 | -57.87% |
| Japan | \$1,909,835 | 10.12% | \$30,819 | -\$1,112,095 | -36.80% |
| Korea | \$309,141 | 1.64% | \$65,229 | -\$272,222 | -46.82% |
| Luxembourg | \$27,530 | 0.15% | \$691 | -\$57,200 | -67.51% |
| Malaysia | \$58,868 | 0.31% | \$1,308 | -\$37,618 | -38.99% |
| Mexico | \$88,323 | 0.47% | \$9,331 | -\$114,952 | -56.55% |
| Morocco | \$19,345 | 0.10% | -\$834 | -\$11,673 | -37.63% |
| Netherlands | \$190,955 | 1.01% | \$7,050 | -\$261,740 | -57.82% |
| New Zealand | \$11,243 | 0.06% | \$1,540 | -\$10,783 | -48.95% |
| Norway | \$67,568 | 0.36% | \$5,777 | -\$98,647 | -59.35% |
| Peru | \$14,953 | 0.08% | \$2,779 | -\$15,686 | -51.20% |
| Philippines | \$14,025 | 0.07% | \$964 | -\$8,214 | -36.94% |
| Poland | \$23,945 | 0.13% | \$3,338 | -\$52,734 | -68.77% |
| Portugal | \$36,899 | 0.20% | \$2,569 | -\$34,564 | -48.37% |
| Russia | \$142,473 | 0.76% | \$26,019 | -\$296,990 | -67.58% |
| Singapore | \$102,531 | 0.54% | \$8,408 | -\$99,007 | -49.13% |
| South Africa | \$155,018 | 0.82% | \$24,293 | -\$71,275 | -31.50% |
| Spain | \$350,718 | 1.86% | \$24,854 | -\$366,854 | -51.12% |
| Sweden | \$183,169 | 0.97% | \$21,109 | -\$219,121 | -54.47% |
| Switzerland | \$671,474 | 3.56% | \$61,744 | -\$372,324 | -35.67% |
| Taiwan | \$303,500 | 1.61% | \$42,899 | -\$243,530 | -44.52% |
| Thailand | \$26,987 | 0.14% | \$905 | -\$28,544 | -51.40% |
| Turkey | \$27,808 | 0.15% | \$2,178 | -\$21,490 | -43.59% |
| United Kingdom | \$1,523,922 | 8.08% | \$76,440 | -\$1,505,453 | -49.70% |
| United States | \$8,157,361 | 43.25% | \$574,352 | -\$5,781,168 | -41.48% |
| Global | \$18,862,998 | 100.00% | \$1,414,984 | -\$15,475,894 | -45.07% |

S&P Global BMI
Largest 25 issues, US\$-Millions
March 31, 2009

| COMPANY | TICKER | MARKET CAP | WEIGHT | COUNTRY | GICS SUB-INDUSTRY |
|-----------------------------|--------|--------------------|---------------|---------|---------------------------------------|
| Exxon Mobil Corp | XOM | \$336,525 | 1.78% | US | Integrated Oil & Gas |
| Johnson & Johnson | JNJ | \$145,481 | 0.77% | US | Household Products |
| Microsoft Corp | MSFT | \$140,455 | 0.74% | US | Pharmaceuticals |
| Procter & Gamble | PG | \$138,013 | 0.73% | CH | Packaged Foods & Meats |
| Chevron Corp | CVX | \$134,787 | 0.71% | US | Computer Hardware |
| Intl Business Machines Corp | IBM | \$129,995 | 0.69% | US | Systems Software |
| Nestle SA Reg | NESN | \$129,615 | 0.69% | US | Integrated Oil & Gas |
| BP | BP. | \$126,645 | 0.67% | GB | Integrated Oil & Gas |
| TOTAL SA | FP | \$117,853 | 0.62% | FR | Integrated Oil & Gas |
| Wal-Mart Stores | WMT | \$116,488 | 0.62% | US | Hypermarkets & Super Centers |
| General Electric Co | GE | \$106,766 | 0.57% | CH | Pharmaceuticals |
| Novartis AG Reg | NOVN | \$100,160 | 0.53% | GB | Wireless Telecommunication Services |
| JP Morgan Chase & Co | JPM | \$99,886 | 0.53% | US | Industrial Conglomerates |
| Cisco Systems Inc | CSCO | \$97,887 | 0.52% | ES | Integrated Telecommunication Services |
| HSBC Hldgs | HSBA | \$97,092 | 0.51% | JP | Automobile Manufacturers |
| Roche Hldgs AG Ptg Genus | ROG | \$96,513 | 0.51% | US | Communications Equipment |
| Telefonica SA | TEF | \$93,827 | 0.50% | US | Other Diversified Financial Services |
| Apple Inc. | AAPL | \$93,615 | 0.50% | GB | Diversified Banks |
| Vodafone Group | VOD | \$92,332 | 0.49% | US | Pharmaceuticals |
| Pfizer Inc | PFE | \$91,871 | 0.49% | US | Soft Drinks |
| Coca-Cola Co | KO | \$87,487 | 0.46% | US | Internet Software & Services |
| Toyota Motor Corp | 72030 | \$84,324 | 0.45% | CH | Pharmaceuticals |
| Intel Corp | INTC | \$83,708 | 0.44% | US | Computer Hardware |
| Google Inc | GOOG | \$83,403 | 0.44% | GB | Pharmaceuticals |
| GlaxoSmithKline | GSK | \$80,872 | 0.43% | GB | Integrated Oil & Gas |
| Total | | \$2,905,598 | 15.40% | | |

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