

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 February 29, 2008.

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

- For the month, both the developed and emerging markets were volatile and shaky. However, the end result was a general rebound from the devastating January declines. The U.S., which accounts for over 40% of the world equity market, was the exception in February, declining 2.87%. The sharp contrast to the U.S. performance was accounted for by the continued decline of the dollar, fears over the depth of a perceived U.S. recession, continued liquidity and auction difficulties, and a general belief that U.S. growth will be substantially lower than most emerging countries. Oil and commodity prices rose with little resistance and few expectations of a quick decline, yet economists pointed to underlying short-term pressure on oil with most maintaining predictions of lower prices. Inflation fears remained high for the month.
- In sharp contrast to last month where all 26 developed markets were negative, February produced a strong rebound with 19 of the 26 markets gaining, with an overall average gain of 2.43%. The weighted gain, however, remained negative, off 0.12% due to the poor U.S. performance of -2.87%. Double-digit monthly gains were posted by Luxembourg (+14.16%) and Norway (+12.46%), with Iceland posting the sole double-digit loss of 11.43%. The gains helped reduce the January losses, but only Luxembourg (+2.42%) and Canada (+1.65%) posted three-month gains. The other 24 markets remained in the red, with Iceland now posting a 34.36% three-month loss. The losses (and change of time periods) also hindered the 12-month returns, with 17 markets remaining positive and 9 now having a negative one-year return. Noteworthy was that the higher market-cap markets all did worse: U.S. (40.2% of the market value) declined -3.63%, Japan (8.98%) lost -13.15% and the U.K. (8.92%) sank -1.52% for the 12-month period. The turnaround was stronger in the emerging markets, with 21 of the 26 markets gaining an average of 7.74% in February, with the five decliners averaging a 1.54% loss. The overall emerging markets averaged a gain of 5.97%, with a weighted return of 7.65%, due to stronger returns from Taiwan (+16.07%) and Brazil (+12.41%). For the quarter, 13 markets were positive and 13 remained in negative territory. Most notably, China remained off 17.32% despite its February 9.39% rebound. The strong 2007 gains prevailed however, as all 26 emerging markets remained strongly positive, with an average gain of 36.75% and a similar weighted return of 35.04%. Latin America remained the most profitable, with a 54.51% one-year return.
- Only four of the ten sectors posted gains in February, but ex the U.S., eight sectors posted gains. The telltale statistic, however, was that all ten sectors ex the U.S. performed better, demonstrating the depth and impact of the U.S. declines. Of the 101 industry levels, only 7 did better including their U.S. components, translating into the fact that for 93% of the groups, the U.S. performance detracted from the return. Energy did the best of the ten, posting a 7.95% monthly gain (+8.50% ex/U.S.), with Materials right behind it gaining 7.53% (+9.10% ex/U.S.). Financials trailed with a 4.66% loss (ex/U.S. -1.40%). On a sub-industry level the significant negative news was in the Financials sector. Thrifts & Mortgage Finance did the worse posting a 14.64% decline, followed by Diversified Consumer Services with an 11.41% decline, and then Consumer Financing with a

Table of Contents

Global Market Price Changes

Monthly Statistical Table:

Price-to-Earnings Level

Country Returns

- Composite

- Growth & Value

Country Make-Up

GICS Sector Performance

Individual Issues

Disclaimer

10.56% decline. Energy Equipment & Services posted the best gain, with a 12.76% advance, followed by Metals and Mining with a 12.26% gain. For the past year, the Thrifts and Mortgage Finance sub-industry has now lost over half the value, declining 53.28% (57.40% ex/U.S.), with Consumer Finance losing 34.41%.

- Growth issues outperformed Value significantly, with Growth advancing 0.66% and Value declining 0.92%. For the trailing 12-months, however, Value did slightly better, declining 7.84% compared to Growth's decline of 8.03%.
- Short-term U.S. interest rates increased in most of February and then declined. S&P Economists expect the U.S. Fed to cut the rate by 50 bps in March. All markets remained nervous, with continued concern over Financial institutions and consumer costs, but by month-end, inflation concerns grew to be the dominant theme with recession fears right behind them. Emerging markets were able to reverse January's decline with gains, most of which were based on their own domestic performance and growth expectations. Most central banks maintained their rate, with the exception of the BoE, which cut theirs to 5.25%, noting that their growth slowdown has begun, and Riksbank that raised their repo rate to 4.25%. S&P Economists expect most central banks to loosen their rates, with the exception of the BoJ. S&P believes that the PBoC will continue to tighten their rates in order to prevent its economy from overheating. The 10-year Treasury decreased 12 points to close at 3.51% (from January's 3.63% and year-end 2007's 4.02%). The 30-year Treasury was up 6 points to close at 4.41% (4.35%, 4.46%). Pressure on the dollar continued, with the effects now more apparent in trade and balance reports. The Euro set a new high against the dollar and closed at 1.5188 (1.4879, 1.4598), the Pound closed at 1.9880 (1.9899, 1.9858), with the Yen moving to 0.00927 (0.00896, 0.00840 [103.86 vs. 106.53 vs. 111.58, reverse reference, which is usually used]). Commodity prices continued to rise, along with their cost-push inflationary effects. Consumers now have a trifecta of additional costs: food, gasoline and higher mortgage costs. Gold continued up, reaching record levels as market uncertainty continued, and closed up 5.1% at US\$ 975.00 (US\$ 928.00, US\$ 838.00). Agricultural and Materials costs continued to rise and are now being felt in consumer products. Oil was volatile and again broke the US\$ 100 mark, and for the month, ended at US\$ 101.84 (US\$ 91.65, US\$ 95.81).

S&P INDEX PRICE CHANGE

	FEBRUARY 2008	YTD 12/31/07	3-MONTHS 11/30/07	1-YEAR (2/28/2007)	FROM 10/9/2002	FROM 03/24/2000	10-YEAR ANNUALIZED
S&P 500	-3.48%	-9.38%	-10.16%	-5.42%	71.30%	-12.89%	2.40%
Consumer Discretionary	-4.08%	-5.34%	-10.02%	-18.60%	46.32%	-13.92%	2.49%
Consumer Staples	-0.26%	-5.58%	-6.76%	5.29%	36.73%	69.86%	2.21%
Energy	6.66%	-4.99%	1.92%	31.15%	235.72%	173.65%	11.76%
Financials	-11.43%	-11.97%	-17.01%	-28.45%	37.93%	3.26%	1.28%
Health Care	-2.54%	-7.32%	-10.20%	-2.74%	27.40%	18.59%	2.64%
Industrials	-3.08%	-7.40%	-8.21%	1.94%	94.43%	20.29%	3.92%
Information Technology	-4.15%	-16.14%	-14.90%	-1.50%	99.68%	-64.80%	1.25%
Materials	1.85%	-2.25%	-1.39%	10.04%	147.68%	86.22%	5.54%
Telecommunication Svc	-9.60%	-18.53%	-16.02%	-13.72%	67.04%	-56.69%	-3.44%
Utilities	-5.31%	-11.91%	-11.87%	-2.25%	146.38%	28.80%	2.67%
S&P Asia 50	5.46%	-7.62%	-9.42%	17.75%	193.18%	69.43%	12.02%
S&P Europe 350	-1.32%	-13.01%	-14.20%	-12.49%	63.28%	-19.69%	1.44%
S&P Global 1200	-0.68%	-8.15%	-9.51%	-1.15%	108.56%	5.52%	4.07%
S&P LAC 40 (US\$)	7.43%	2.84%	3.40%	53.75%	696.53%	294.11%	18.06%
S&P TOPIX YEN	-1.33%	-9.76%	-12.81%	-22.92%	59.88%	-18.71%	1.29%
S&P/TSX 60	2.93%	-1.64%	-0.41%	6.92%	149.09%	33.31%	6.93%

*** S&P Asia 50 is a 9-year return.

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%

MONTHLY STATISTICAL TABLE: S&P/Citigroup Global Equity Indices - Yields based on the index annual dividend

BMI	AUT C.AS	BEL C.BE	DNK C.DE	FIN C.FI	FRA C.FR	DEU C.GY	GRC C.GR	ISL C.IC	IRL C.IR	ITA C.IT	LUX C.LX	NLD C.NL	NOR C.NW
Feb-08	2.15	4.60	1.63	3.29	4.26	2.78	3.90	3.44	4.19	4.43	2.30	3.61	2.79
Jan-08	2.17	4.94	1.59	3.08	4.46	2.74	3.66	3.04	3.83	4.27	2.04	3.57	2.94
Dec-07	1.90	4.44	1.38	2.77	3.92	2.33	2.40	2.65	3.75	3.74	1.67	3.03	2.27
Nov-07	1.89	4.35	1.37	2.69	3.88	2.33	2.43	2.30	3.55	3.68	1.74	3.05	2.26
Oct-07	1.87	4.13	1.29	2.61	4.05	2.31	2.42	1.40	3.24	3.61	1.26	2.85	2.32
Sep-07	1.73	3.95	1.27	2.57	3.97	2.24	2.28	2.04	3.26	3.56	1.61	2.80	2.17
Aug-07	1.80	3.46	1.29	2.77	4.01	2.37	2.51	1.34	3.06	3.58	1.25	2.90	2.40
Jul-07	1.53	3.28	1.30	2.90	3.92	2.39	2.52	1.27	2.96	3.58	1.27	2.74	2.31
Jun-07	1.24	1.24	1.49	1.46	1.46	0.00	1.59	1.26	1.49	1.13	1.46	1.58	1.58
May-07	1.19	3.08	1.29	2.85	3.65	2.30	2.16	1.21	2.58	3.31	1.09	2.71	2.49
Apr-07	1.24	3.11	1.35	3.02	3.73	2.39	2.23	1.24	2.61	3.48	1.19	2.75	2.52
Mar-07	1.22	3.27	1.42	3.23	3.78	2.39	2.23	1.33	2.63	3.54	1.17	2.80	2.56
Feb-07	1.24	2.72	1.39	2.97	3.55	2.05	2.30	1.37	2.49	3.51	1.11	2.87	2.50

PRT C.PO	ESP C.SP	SWE C.SW	CHE C.SZ	UK C.UK	AUS C.AU	HKG C.HK	JPN C.JA	NZL C.NZ	SGP C.SI	SKOR C.SK	CAN C.CA	USA C.US
3.77	3.50	4.01	2.50	4.13	4.17	2.41	1.71	4.88	3.21	1.73	2.38	1.91
3.58	3.27	3.70	2.38	4.12	3.60	2.02	1.51	4.57	2.54	1.40	2.08	1.75
3.05	2.84	3.19	2.14	3.77	4.03	2.38	1.67	5.35	3.29	1.70	2.38	1.88
2.99	2.70	3.12	2.07	3.74	3.49	2.05	1.45	4.58	2.52	1.40	2.10	1.72
3.14	2.85	2.82	2.07	3.75	3.41	2.28	1.33	4.53	2.43	1.34	2.02	1.55
2.99	2.59	2.91	2.03	3.61	3.31	2.04	1.34	4.51	2.31	1.31	1.93	1.63
2.94	2.85	2.81	2.07	3.74	3.49	2.50	1.34	4.48	2.61	1.42	2.06	1.58
2.77	2.79	2.72	2.06	3.65	3.54	2.43	1.26	4.08	2.39	1.41	1.99	1.61
1.98	2.60	2.27	2.64	2.84	1.22	1.23	1.28	1.40	2.13	2.28	1.22	2.87
2.64	2.87	2.63	1.94	3.46	3.38	2.53	1.20	3.93	2.49	1.55	1.89	1.51
2.71	3.04	2.64	1.95	3.47	3.52	2.56	1.14	4.12	2.55	1.70	1.96	1.57
2.76	2.91	2.76	1.86	3.50	3.60	2.57	1.12	4.19	2.56	1.79	1.98	1.64
2.75	3.04	2.67	1.76	3.59	3.62	2.54	1.09	4.16	2.73	1.59	1.94	1.59

COUNTRY RETURNS-COMPOSITE: S&P/Citigroup BMI Global. Total Returns %. USD. Feb 29, 2008.

BMI EMERGING MARKETS COUNTRY	1-MONTH	3-MONTH	12-MONTHS	BMI WORLD COUNTRY	1-MONTH	3-MONTH	12-MONTHS
Argentina	8.71	-4.80	2.12	Australia	3.68	-9.44	17.28
Brazil	12.41	4.98	85.33	Austria	3.78	-10.59	-8.57
Chile	3.15	-0.02	24.60	Belgium	2.64	-8.93	-7.53
China	9.39	-17.32	52.58	Canada	6.43	1.65	26.50
Colombia	1.55	-9.10	15.79	Denmark	8.27	-5.60	12.75
Czech Republic	10.75	1.78	62.84	Finland	3.48	-7.98	31.17
Egypt	9.31	14.94	63.08	France	1.26	-12.68	0.47
Hungary	-0.24	-11.64	9.01	Germany	1.67	-10.97	14.42
India	-2.95	-11.07	55.47	Greece	-3.53	-14.77	7.01
Indonesia	6.76	5.37	70.05	Hong Kong	-0.79	-12.88	20.82
Israel	4.39	3.23	27.56	Iceland	-11.43	-34.36	-30.09
Jordan	2.19	7.70	14.80	Ireland	-0.67	-7.13	-19.37
Malaysia	-1.08	3.31	32.29	Italy	0.34	-11.58	-5.11
Mexico	1.24	-1.18	16.50	Japan	0.68	-8.00	-13.15
Morocco	6.99	17.70	53.45	Luxembourg	14.16	2.42	29.55
Nigeria	10.38	19.06	78.70	Netherlands	3.47	-8.60	10.98
Pakistan	10.03	8.84	38.63	New Zealand	-1.23	-9.07	0.63
Peru	15.16	2.63	50.11	Norway	12.46	-7.83	14.66
Philippines	-3.35	-7.33	17.83	Portugal	-0.98	-16.06	5.22
Poland	3.76	-11.79	15.27	Singapore	3.66	-8.56	11.82
Russia	7.81	-4.96	19.39	South Korea	5.02	-11.37	22.56
South Africa	6.49	-12.08	6.86	Spain	2.31	-12.65	8.55
Slovenia	-0.10	-7.10	56.55	Sweden	7.78	-7.63	-3.03
Taiwan	16.07	1.53	12.84	Switzerland	3.02	-6.40	3.28
Thailand	13.36	7.01	43.54	United Kingdom	0.66	-10.91	-1.52
Turkey	2.60	-18.10	30.25	United States	-2.87	-9.34	-3.63

Region							
Emerging Markets	7.65	-4.75	35.04	World	-0.12	-9.21	-0.21
European Emerging	6.43	-7.30	20.52	EPAC	1.89	-9.98	1.06
Asia Pacific Emerging	7.69	-8.02	36.01	Asia Pacific	1.71	-9.06	-2.57
Latin America	8.96	2.66	54.51	Europe	1.98	-10.45	2.95
Mid-East and Africa	6.60	-2.37	21.95	North America	-2.08	-8.44	-1.47

COUNTRY RETURNS-GROWTH AND VALUE: S&P/Citigroup BMI World. Total Returns %. USD. Feb 29, 2008.

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	2.47	-0.03	-11.45	-15.60	-11.77	-14.45
AU	Australia	1.63	-4.06	-11.98	-17.02	-9.30	-14.99
BE	Belgium	0.14	0.07	-10.31	-13.51	-9.58	-12.09
CA	Canada	6.33	0.24	3.51	-4.50	-0.18	-3.49
DE	Denmark	5.67	5.40	-7.74	-9.87	-7.91	-8.68
FI	Finland	1.18	0.65	-10.52	-11.56	-7.34	-9.36
FR	France	-1.54	-0.94	-15.71	-15.42	-14.91	-13.95
GR	Greece	-4.88	-6.90	-16.66	-18.47	-18.61	-20.24
GY	Germany	-1.67	0.04	-13.54	-14.33	-16.19	-14.80
HK	Hong Kong	-0.72	-1.25	-15.38	-10.45	-14.71	-11.29
IC	Iceland	-10.63	-9.42	-29.31	-28.84	-22.69	-20.93
IR	Ireland	-3.42	-2.83	-14.50	-5.53	-9.02	-4.15
IT	Italy	0.32	-4.54	-12.74	-16.25	-12.01	-14.53
JA	Japan	-1.73	-1.13	-15.89	-11.42	-11.74	-9.03
LX	Luxembourg	10.63	12.08	-0.86	-1.09	-5.28	-4.71
NL	Netherlands	-0.28	2.33	-13.09	-9.86	-13.74	-10.26
NW	Norway	8.33	7.23	-14.81	-11.46	-14.11	-12.07
NZ	New Zealand	-5.45	-1.57	-15.22	-10.90	-14.73	-9.60
PO	Portugal	-2.66	-4.27	-14.32	-23.47	-13.13	-21.38
SI	Singapore	0.68	3.36	-13.09	-10.56	-12.97	-10.83
SK	South Korea	3.56	5.47	-8.23	-11.08	-8.31	-10.92
SP	Spain	-0.54	0.10	-15.27	-15.84	-11.22	-13.23
SW	Sweden	3.73	4.08	-9.43	-12.00	-7.92	-10.14
SZ	Switzerland	-0.71	-1.00	-13.89	-13.04	-10.39	-10.62
UK	United Kingdom	1.51	-0.35	-6.80	-9.07	-6.91	-9.50
US	United States	-1.76	-4.01	-9.08	-9.61	-9.29	-8.20

Region

WD	World	0.66	-0.92	-8.93	-9.50	-8.03	-7.84
EP	EPAC	2.16	1.62	-9.97	-9.98	-7.62	-7.93
AP	Asia Pacific	1.99	1.44	-10.00	-8.09	-6.23	-5.61
EU	Europe	2.24	1.72	-9.97	-10.95	-8.31	-9.11
NA	North America	-0.80	-3.41	-7.86	-9.03	-8.44	-7.74

COUNTRY MAKE-UP: S&P/Citigroup BMI Global by Country, February 29, 2008.

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Argentina	15	49,757	20,748	0.06	47
Australia	353	1,195,789	1,015,629	2.89	8
Austria	52	182,913	90,730	0.26	31
Belgium	68	334,248	206,160	0.59	22
Brazil	189	1,192,520	600,382	1.71	13
Canada	557	1,763,817	1,423,841	4.05	5
Chile	53	170,858	70,915	0.20	34
China	413	3,476,245	606,395	1.72	12
Colombia	15	39,170	16,432	0.05	48
Czech Republic	8	70,243	23,436	0.07	46
Denmark	86	246,809	157,215	0.45	26
Egypt	36	101,918	41,723	0.12	40
Finland	77	336,271	276,804	0.79	20
France	259	2,263,892	1,489,420	4.23	4
Germany	239	1,700,620	1,309,039	3.72	6
Greece	90	204,631	129,332	0.37	27
Hong Kong	272	768,943	384,624	1.09	18
Hungary	10	37,953	24,804	0.07	43
Iceland	12	25,638	14,065	0.04	51
India	221	1,135,197	346,059	0.98	19
Indonesia	51	167,663	64,979	0.18	36
Ireland	35	123,379	112,547	0.32	28
Israel	88	156,418	93,982	0.27	30
Italy	206	970,044	636,722	1.81	10
Japan	1,638	4,231,025	3,157,071	8.98	2
Jordan	20	28,061	15,409	0.04	49

COUNTRY	ISSUES	TOTAL MARKET VALUE (US\$ MILLIONS)	FLOAT CAPITAL (US\$ MILLIONS)	WEIGHT (%)	WEIGHT RANK
Luxembourg	8	168,103	82,160	0.23	32
Malaysia	122	255,832	106,205	0.30	29
Mexico	58	396,439	194,292	0.55	24
Morocco	24	82,395	29,503	0.08	42
Netherlands	92	511,887	443,745	1.26	16
New Zealand	36	37,731	23,500	0.07	45
Nigeria	34	74,711	51,581	0.15	39
Norway	108	319,701	168,193	0.48	25
Pakistan	34	42,785	14,741	0.04	50
Peru	27	85,204	30,687	0.09	41
Philippines	35	71,363	24,033	0.07	44
Poland	86	161,371	72,090	0.20	33
Portugal	29	114,513	69,918	0.20	35
Russia	75	1,151,129	446,616	1.27	15
Singapore	178	365,686	201,756	0.57	23
Slovenia	10	19,624	12,006	0.03	52
South Africa	138	397,107	242,827	0.69	21
South Korea	441	925,990	609,491	1.73	11
Spain	105	909,211	676,647	1.92	9
Sweden	175	527,623	394,149	1.12	17
Switzerland	160	1,260,140	1,031,733	2.93	7
Taiwan	574	704,728	527,040	1.50	14
Thailand	76	177,963	58,071	0.17	38
Turkey	77	189,722	62,008	0.18	37
United Kingdom	531	3,346,473	3,138,332	8.92	3
United States	3,312	15,785,881	14,131,011	40.18	1
Global	11,608	49,057,334	35,170,798	100.00	

GICS SECTOR PERFORMANCE: S&P/Citigroup BMI Global. Total Returns %. USD. February 29, 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	7.95	8.50	0.76	-2.04	28.95	24.46
Energy	7.95	8.50	0.76	-2.04	28.95	24.46
Energy Equipment & Services	12.76	15.76	-1.33	-2.20	33.59	25.58
Oil, Gas & Consumable Fuels	7.13	7.99	1.14	-2.03	28.17	24.38
Materials	7.53	9.10	0.57	0.70	27.09	31.46
Materials	7.53	9.10	0.57	0.70	27.09	31.46
Chemicals	3.54	4.11	-0.43	-1.76	23.74	23.94
Construction Materials	4.00	5.89	-3.66	-1.35	-4.60	-0.37
Containers & Packaging	-0.94	3.21	-5.91	-8.78	-7.15	-9.47
Metals & Mining	12.26	12.76	3.27	3.26	43.20	46.55
Paper & Forest Products	-4.37	-0.24	-14.50	-14.55	-22.13	-21.39
Industrials	2.17	5.57	-8.75	-9.56	5.46	6.14
Capital Goods	2.51	6.55	-9.61	-10.51	7.75	8.27
Aerospace & Defense	-1.20	3.62	-7.00	-6.01	8.43	4.43
Building Products	1.04	3.54	-10.37	-12.40	-12.16	-9.33
Construction & Engineering	6.54	6.93	-11.88	-12.24	11.77	5.44
Electrical Equipment	2.19	3.39	-13.15	-13.35	18.69	21.73
Industrial Conglomerates	-1.56	2.50	-11.48	-13.14	5.65	17.62
Machinery	5.93	10.14	-8.96	-10.84	9.02	6.22
Trading Companies & Distributors	10.05	11.82	-1.97	-1.65	4.38	5.84
Commercial Services & Supplies	2.11	4.77	-6.81	-6.66	-8.58	-5.91
Commercial Services & Supplies	2.11	4.77	-6.81	-6.66	-8.58	-5.91
Transportation	0.68	2.56	-5.66	-7.33	3.74	4.85
Air Freight & Logistics	-0.70	4.70	-6.33	-5.31	-5.04	-2.45
Airlines	-3.67	-2.30	-17.82	-17.17	-17.36	-13.21
Marine	7.60	8.80	-10.35	-10.53	23.68	26.85
Road & Rail	-0.71	0.03	-0.45	-3.68	5.65	2.29
Transportation Infrastructure	2.82	2.88	-6.08	-5.88	8.47	8.83
Consumer Discretionary	-1.73	0.72	-11.24	-11.20	-12.37	-7.47
Automobiles & Components	0.34	1.44	-11.53	-11.10	-4.88	-3.07
Auto Components	-0.34	1.31	-12.50	-12.71	-6.23	-7.09
Automobiles	0.60	1.48	-11.16	-10.59	-4.34	-1.77
Consumer Durables & Apparel	-1.36	1.57	-9.87	-9.30	-13.67	-8.54
Household Durables	-2.21	0.56	-7.88	-7.29	-16.45	-11.77
Leisure Equipment & Products	-2.77	2.28	-11.11	-9.02	-14.00	-4.50
Textiles, Apparel & Luxury Goods	0.31	3.10	-12.33	-12.45	-8.04	-2.50
Consumer Services	-2.85	0.47	-12.75	-11.14	-8.93	-11.61
Hotels, Restaurants & Leisure	-1.67	0.74	-12.06	-11.06	-9.52	-12.56
Diversified Consumer Services	-11.41	-3.43	-17.84	-12.19	-3.30	5.58
Media	0.56	-0.52	-9.07	-10.09	-11.58	-6.75
Media	0.56	-0.52	-9.07	-10.09	-11.58	-6.75

GICS GROUP	1-MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	EX-U.S.	WORLD	EX-U.S.	WORLD	EX-U.S.
Retailing	-5.59	-0.58	-13.12	-15.56	-20.61	-13.07
Distributors	1.34	2.39	-7.68	-6.85	-0.10	2.89
Internet & Catalog Retail	-9.15	0.83	-23.39	-15.02	-4.85	-11.26
Multiline Retail	-4.53	-2.14	-14.70	-20.82	-27.15	-22.11
Specialty Retail	-6.05	-0.45	-10.97	-14.14	-20.64	-10.48
Consumer Staples	0.97	2.25	-6.58	-6.87	9.91	12.61
Food & Staples Retailing	-0.70	0.71	-7.52	-10.84	1.67	3.21
Food & Staples Retailing	-0.70	0.71	-7.52	-10.84	1.67	3.21
Food, Beverage & Tobacco	1.69	2.85	-5.56	-4.97	14.70	16.98
Beverages	1.92	3.16	-7.26	-6.11	14.24	11.68
Food Products	2.95	3.28	-4.67	-4.81	12.22	16.78
Tobacco	-1.46	0.76	-4.98	-4.02	20.76	26.03
Household & Personal Products	0.92	2.31	-8.66	-8.60	6.63	10.51
Household Products	0.56	3.67	-8.90	-7.94	6.22	7.17
Personal Products	2.42	0.65	-7.70	-9.42	8.56	14.82
Health Care	-1.36	0.43	-9.15	-8.30	-2.35	-4.20
Health Care Equipment & Services	-2.87	1.49	-6.92	-4.94	0.82	3.91
Health Care Equipment & Supplies	0.40	1.52	-2.80	-4.49	6.16	4.97
Health Care Providers & Services	-5.99	1.75	-10.71	-5.53	-3.18	5.48
Health Care Technology	-8.55	-4.30	-15.23	-10.85	-26.14	-43.74
Pharmaceuticals, Biotechnology & Life Sciences	-0.70	0.21	-10.09	-8.96	-3.70	-5.70
Biotechnology	-0.51	6.76	-9.17	-1.20	-1.51	5.00
Pharmaceuticals	-1.03	-0.26	-10.65	-9.59	-5.31	-6.51
Life Sciences Tools & Services	3.93	5.39	-3.97	1.44	20.91	11.96
Financials	-4.66	-1.40	-14.25	-14.14	-16.84	-12.28
Banks	-4.28	-1.91	-14.78	-14.76	-18.25	-13.35
Commercial Banks	-3.80	-1.87	-14.53	-14.71	-15.62	-12.94
Thrifts & Mortgage Finance	-14.64	-14.69	-20.50	-27.22	-53.28	-57.40
Diversified Financials	-8.15	-2.06	-17.77	-17.72	-20.96	-14.98
Diversified Financial Services	-8.32	0.49	-16.92	-16.87	-20.80	-4.06
Consumer Finance	-10.56	-2.98	-22.18	-11.35	-34.41	-31.50
Capital Markets	-7.59	-3.90	-17.88	-18.94	-18.52	-19.47
Insurance	-2.27	1.08	-10.22	-9.61	-7.65	-5.29
Insurance	-2.27	1.08	-10.22	-9.61	-7.65	-5.29
Real Estate	-2.48	-1.93	-11.61	-12.73	-17.89	-13.43
Real Estate Investment Trusts (REITs)	-1.34	1.24	-8.83	-8.34	-20.23	-14.53
Real Estate Management & Development	-4.20	-4.30	-15.59	-15.91	-13.82	-12.63

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	-2.05	1.82	-13.43	-10.67	-1.64	0.62
Software & Services	-5.06	4.23	-14.45	-9.06	-0.22	13.06
Internet Software & Services	-3.69	9.65	-22.41	-13.12	-2.62	14.12
IT Services	-0.44	5.22	-9.54	-9.05	-9.43	-11.79
Software	-7.28	2.83	-12.92	-8.21	5.23	27.02
Technology Hardware & Equipment	0.67	2.52	-12.20	-11.26	1.79	0.95
Communications Equipment	-0.83	1.74	-12.40	-12.24	1.13	15.98
Computers & Peripherals	2.53	8.64	-11.85	-6.02	11.29	2.22
Electronic Equipment & Instruments	-0.60	1.15	-12.42	-11.19	-8.05	-9.24
Office Electronics	2.80	3.98	-12.34	-12.25	-13.61	-13.38
Semiconductors & Semiconductor Equipment	-3.34	-3.68	-14.91	-10.77	-13.09	-14.00
Semiconductors & Semiconductor Equipment	-3.34	-3.68	-14.91	-10.77	-13.09	-14.00
Telecommunication Services	-4.43	-3.76	-12.65	-12.02	7.59	12.71
Telecommunication Services	-4.43	-3.76	-12.65	-12.02	7.59	12.71
Diversified Telecommunication Services	-3.75	-2.86	-11.62	-11.51	10.46	14.76
Wireless Telecommunication Services	-5.76	-5.41	-14.61	-12.97	2.33	8.98
Utilities	-0.93	1.06	-8.26	-7.01	10.04	16.81
Utilities	-0.93	1.06	-8.26	-7.01	10.04	16.81
Electric Utilities	-1.67	-0.18	-8.14	-6.96	11.75	16.39
Gas Utilities	3.90	6.21	-0.92	-0.85	17.06	21.51
Multi-Utilities	-1.29	1.66	-10.32	-8.61	6.77	17.58
Water Utilities	-1.71	-1.66	-7.40	-6.02	11.79	19.19
Independent Power Producers & Energy Traders	0.81	4.55	-9.73	-9.74	1.56	6.22

INDIVIDUAL ISSUES: S&P/Citigroup BMI Global. February 29, 2008.

TEN LARGEST NON-U.S. COMPANIES

ISSUE	COUNTRY	AVAILABLE MARKET VALUE (US\$ MILLION)	1-MONTH RETURN (%)	YTD RETURN (%)
BP	UK	197,798	3.93	10.4
Vodafone Group	UK	186,817	-7.13	21.56
HSBC Hldgs	UK	177,584	1.99	-8.32
Total Fina Elf B	FR	172,150	5.23	16.81
Nestle SA Reg	SZ	171,761	7.45	31.5
Toyota Motor Corp	JA	139,766	0.9	-17.02
Nokia OYJ	FI	137,316	1.44	71.88
Novartis AG Reg	SZ	136,480	1.05	-6.83
Telefonica SA	SP	136,146	0.96	40.25
GlaxoSmithKline	UK	128,950	-5.36	-18.35

TEN LARGEST IMPACTS IN EUROPE

Ending Index Value	624.0916	Ending Index Value	219.6874
Starting Index Value	611.1961	Starting Index Value	211.3623
Index movement	12.8955	Index movement	8.3251

TEN LARGEST IMPACTS IN ASIA PACIFIC

Issue	Country	Index Points	Issue	Country	Index Points
UBS AG	SZ	-1.1431	BHP Billiton Ltd	AU	0.7123
Rio Tinto Reg	UK	1.0755	Toyota Motor Corp	JA	0.4209
Nestle SA Reg	SZ	0.9775	Mitsubishi Corp	JA	0.3439
Anglo American Plc	UK	0.8950	Rio Tinto Ltd	AU	0.3180
Vodafone Group	UK	-0.8923	Woodside Petroleum Ltd	AU	0.2422
Roche Hldgs AG Ptg Genus	SZ	0.8078	National Australia Bank Ltd	AU	-0.1963
BP	UK	0.6385	Mitsubishi UFJ Financial Group Inc	JA	-0.1924
BG	UK	0.5894	ANZ Banking Group	AU	-0.1919
ArcelorMittal	LX	0.5835	Nintendo Co	JA	0.1898
Total Fina Elf B	FR	0.5645	Mitsui & Co	JA	0.1777

TEN LARGEST IMPACTS IN NORTH AMERICA

Ending Index Value	444.2446	Ending Index Value	431.9198
Starting Index Value	446.5101	Starting Index Value	427.2326
Index movement	-2.2655	Index movement	4.6872

TEN LARGEST IMPACTS IN THE WORLD

Issue	Country	Index Points	Issue	Country	Index Points
Microsoft Corp	US	-1.1165	Microsoft Corp	US	-0.5380
JP Morgan Chase & Co	US	-0.6418	JP Morgan Chase & Co	US	-0.3093
Citigroup Inc	US	-0.5457	Citigroup Inc	US	-0.2630
American Intl Group Inc	US	-0.5429	UBS AG	SZ	-0.2630
Google Inc	US	-0.5132	American Intl Group Inc	US	-0.2616
General Electric Co	US	-0.4441	Rio Tinto Reg	UK	0.2475
Schlumberger Ltd	US	0.3718	Google Inc	US	-0.2473
Goldman Sachs Group Inc	US	-0.3498	BHP Billiton Ltd	AU	0.2406
Intl Business Machines Corp	US	0.3377	Nestle SA Reg	SZ	0.2248
Yahoo Inc	US	0.3321	General Electric Co	US	-0.2140

Copyright © 2008. Standard & Poor's (S&P) is a division of The McGraw-Hill Companies, Inc. All rights reserved. Analytic services and products provided by Standard & Poor's are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during each analytic process.

S&P Data and Classifications. The data used in this report were compiled from Standard & Poor's. All values are S&P/Citigroup BMI Global indices in U.S. Dollars unless otherwise stated. This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This report was prepared by the Standard & Poor's Index Services, which is separate from the Standard & Poor's Credit Market Services Group (fixed income) and separate from Standard & Poor's Equity Research Services. This report does not discuss ratings or credit market aspects and does not make any buy/hold/sell recommendations for any securities.

This material is based upon information that we consider to be reliable, but neither Standard & Poor's nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither Standard & Poor's nor its affiliates are responsible for any errors or omissions or for results obtained from the use of this information. Past performance is not necessarily indicative of future results. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.