

STANDARD & POOR'S

Standard & Poor's Global Stock Market Review

The World By Numbers, March 2007

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- Global markets were mixed-to-down early in the month, but broadly recovered by the end of March. Political concerns over the U.K./Iranian standoff pushed oil prices and oil stocks up, but as the tensions subsided, expectation of a reduction in oil prices prevailed. Concerns are again focused on the slowing economy and inflation. China raised its interest rates and the U.S. Fed signaled neutrality, which had investors divided over the trade-off between higher inflation and lower growth. Mostly negative housing reports and lower estimated earnings fed concern for a slowing U.S. economy for most of 2007.
- 26 of the 27 Developed Markets posted gains in March with an average gain being 4.06%; Japan was the lone decliner, down 1.31%. For the 3 and 12-month periods all 27 markets were positive (average 6.78% and 29.64% respectively). The Emerging Markets were equally positive, with 23 of the 26 groups posting positive gains averaging 5.80%; Taiwan (-0.92%), Thailand (-2.81%) and Jordan (-7.86%) were the losers. For the 3-month, 17 groups were positive (average 13.45%) and 9 were negative (average -3.22%). For the 12-months 24 of the 26 were positive (average 33.55%), with Peru being up 120%, while Columbia was down 5.73% and Jordan was down 13.82%.
- All 10 sectors showed gains in March, with Ex-US Telecommunications showing a 0.22% drop. The broad gain after the late February/early March declines were encouraging. Energy surged 5.74% due to higher oil costs, and with expectations of lower oil costs later in the quarter. Semiconductor & Semi Equipment issues were down 1.74%, but mostly due to U.S. performance. For Ex-U.S., the group was up 0.76%.
- The European Central Bank raised the benchmark refi rate 25 bps to 3.75% and The People's Bank of China raised its lending rate 27 bps to 6.39%. The BoE and the U.S. held their rate at 5.25%, with the U.S. Open Market Committee signaling a move towards neutrality from their former tightening bias.
- Monthly Statistical Table: Total Returns

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Global Market Price Changes

S&P INDEX PRICE CHANGE

	MARCH 2007 (12/29/2006)	YTD	FROM 8/11/2006	ONE YEAR (3/31/2006)	FROM 10/9/2002	FROM 3/24/2000	10-YEARS ANNUALIZED
S&P 500	1.00%	0.18%	12.17%	9.73%	82.92%	-6.98%	6.50%
Cons Discretionary	-0.63%	-0.99%	18.76%	13.04%	78.63%	5.09%	8.30%
Cons Staples	1.51%	1.59%	6.79%	12.43%	31.82%	63.76%	4.55%
Energy	6.08%	1.72%	5.07%	14.47%	171.53%	121.33%	11.15%
Financials	-0.86%	-3.44%	9.33%	9.33%	91.13%	43.08%	8.83%
Health Care	0.20%	0.62%	6.98%	5.53%	31.24%	22.16%	7.39%
Industrials	0.82%	0.58%	13.51%	4.84%	92.29%	18.96%	6.91%
Info Technology	0.54%	-1.10%	18.25%	2.41%	103.81%	-64.07%	5.80%
Materials	1.68%	8.38%	23.88%	17.44%	128.86%	72.07%	5.81%
Telecom Svc	3.86%	6.36%	22.51%	23.94%	101.09%	-47.87%	2.33%
Utilities	3.89%	8.43%	18.08%	29.37%	161.86%	36.89%	5.39%
S&P Asia 50 ***	1.22%	0.22%	16.99%	17.22%	152.04%	45.66%	11.96%
S&P Europe 350	2.31%	2.16%	13.91%	10.78%	90.89%	-6.11%	6.84%
S&P Global 1200	1.74%	1.82%	14.78%	13.87%	114.66%	8.60%	7.26%
S&P LAC 40 (US\$)	6.35%	4.56%	29.01%	26.54%	451.00%	172.63%	15.17%
S&P TOPIX YEN	-2.26%	1.70%	10.40%	3.07%	102.74%	3.08%	3.72%
S&P/TSX 60	1.17%	1.30%	11.19%	10.24%	135.69%	26.14%	8.93%

***Asia 50 is a 9 year return

	2006	2005	2004	2003	2002	2001	2000
S&P 500	13.62%	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%
Cons Discretionary	17.23%	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%
Cons Staples	11.76%	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%
Energy	22.22%	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%
Financials	16.16%	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%
Health Care	5.78%	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%
Industrials	11.02%	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%
Info Technology	7.70%	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%
Materials	15.73%	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%
Telecom Svc	32.13%	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%
Utilities	16.87%	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%
S&P Asia 50	24.08%	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%
S&P Europe 350	16.46%	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%
S&P Global 1200	18.75%	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%
S&P LAC 40 (US\$)	38.89%	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%
S&P TOPIX YEN	8.53%	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%
S&P/TSX 60	17.02%	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%

World markets improved from their February and early March sell-off levels, but reacted negatively in the last week of trading. Inflation fears were quickly replaced by concern over the British and Iranian political standoff and its impact on world oil supply and delivery. Oil moved higher to close the month at U.S. \$65.97 vs. U.S. \$61.39 for February; futures traded at higher rates. Commodity prices were mostly up for energy related products, with Agricultural being down. Markets accepted the situation as short-term, but fears were growing. World M&A continued, with private deals still accounting for the largest portion. Available cash and investor sentiment appears to be setting the ground for more, and even larger, deals. China and The European Central Bank raised their interest rate and the U.S. changed its bias from tightening to one of neutrality. S&P expects a U.S. rate cut of a quarter of a point in mid-2007.

Monthly Statistical Table: Historical Monthly Total Returns Levels

S&P/Citigroup Global Equity Indices
 BMI, monthly total returns levels, \$U.S.

	Austria	Belgium	Denmark	Finland	France	Germany	Greece	Iceland	Ireland	Italy	Luxembourg	Netherlands	Norway	Portugal
	C.AS	C.BE	C.DE	C.FI	C.FR	C.GY	C.GR	C.IC	C.IR	C.IT	C.LX	C.NL	C.NW	C.PO
Mar-07	664.36	806.87	1080.50	2326.96	582.15	551.40	348.66	782.82	1124.46	662.05	168.29	664.48	988.78	222.00
Feb-07	619.25	775.13	1033.91	2198.97	562.75	527.47	336.88	752.22	1112.48	645.71	159.00	623.42	936.48	220.90
Jan-07	625.93	778.24	1036.83	2180.14	562.50	523.36	345.68	699.66	1077.39	648.45	149.55	618.81	950.82	215.41
Dec-06	619.78	772.74	1009.71	2103.39	564.29	514.11	326.33	616.82	1123.34	644.39	144.07	612.27	915.48	211.93
Nov-06	578.69	736.97	967.77	2033.17	543.71	492.43	317.48	619.01	1042.55	630.86	138.07	589.65	865.42	202.45
Oct-06	552.63	721.79	905.60	1957.50	520.30	470.67	300.37	648.12	996.01	596.82	128.28	575.50	795.63	192.62
Sep-06	523.26	701.63	865.02	1882.17	506.61	448.53	280.77	607.51	954.83	572.79	117.77	562.03	735.91	188.06
Aug-06	512.36	681.12	845.39	1920.58	502.55	441.49	278.37	593.40	947.51	571.30	113.67	546.71	786.81	184.34
Jul-06	505.35	651.62	795.73	1835.73	485.74	426.65	268.23	486.70	873.23	548.37	106.34	525.42	800.43	178.06
Jun-06	504.97	628.69	798.18	1855.43	484.11	426.78	265.20	483.28	881.64	545.85	124.32	513.49	779.98	175.72
May-06	506.37	622.66	811.60	1906.63	480.76	430.90	266.67	537.18	890.57	543.43	123.80	514.05	807.49	174.45
Apr-06	537.77	632.59	845.49	2024.83	490.03	447.56	285.83	507.14	915.52	547.21	135.77	536.95	843.82	180.74
Mar-06	509.77	599.46	789.34	1909.81	472.37	426.13	272.58	560.44	888.06	523.74	129.97	514.86	771.65	175.09
Dec-05	444.92	517.90	709.65	1587.56	413.74	369.49	233.51	590.70	777.69	473.60	113.84	454.76	628.70	144.49
Sep-05	434.95	496.96	672.57	1549.13	411.93	355.01	220.37	510.06	738.53	476.51	100.00	425.86	642.61	137.90
Jun-05	391.63	458.99	623.58	1457.16	377.20	322.50	200.60	430.03	718.40	443.57	NA	407.90	551.12	130.78
Mar-05	369.36	475.37	611.68	1372.62	378.75	326.44	197.41	429.35	698.62	457.80	NA	406.18	510.83	142.25
Dec-04	358.99	465.89	574.61	1353.00	369.83	331.71	198.55	368.33	767.16	455.08	NA	395.41	482.37	146.04
Sep-04	280.87	386.41	513.36	1155.07	320.93	278.54	149.87	364.12	634.85	372.19	NA	338.70	403.63	129.14
Jun-04	266.81	349.28	477.97	1166.71	318.64	283.64	147.21	283.91	603.91	365.20	NA	345.37	357.93	126.68
Mar-04	251.13	333.53	459.28	1413.89	306.77	272.49	144.77	258.41	574.22	341.26	NA	332.78	336.67	125.54
Dec-03	218.72	321.07	431.83	1233.20	306.20	283.79	141.06	218.87	542.44	344.18	NA	342.33	307.87	114.78
Sep-03	180.49	267.68	381.33	1071.36	251.39	218.34	111.89	162.50	455.08	292.03	NA	285.87	244.87	96.11
Jun-03	171.59	249.42	340.64	1066.11	242.27	211.37	102.89	128.39	426.61	288.29	NA	269.84	227.00	90.21
Mar-03	144.77	188.14	275.23	898.64	191.10	153.03	71.44	115.02	365.79	231.73	NA	222.16	176.84	76.48
Dec-02	136.63	227.60	270.65	996.57	214.36	171.74	83.94	101.83	351.57	243.59	NA	260.58	203.69	80.14
Sep-02	121.45	193.07	247.41	840.47	186.05	154.95	84.45	94.61	320.02	210.98	NA	229.59	184.22	65.61
Jun-02	136.87	270.09	313.29	982.99	255.97	238.56	105.83	100.00	397.01	267.98	NA	328.16	242.32	89.81
Mar-02	122.39	257.65	308.61	1212.33	264.37	250.95	94.35	NA	380.86	268.23	NA	335.77	242.12	87.65
Dec-01	113.16	267.60	303.54	1356.63	263.47	244.82	110.49	NA	436.06	260.08	NA	320.40	222.15	91.30
Sep-01	111.69	259.47	295.58	936.78	236.66	207.45	97.48	NA	387.27	240.25	NA	297.27	201.32	87.51
Jun-01	113.72	269.73	339.42	1213.80	279.32	267.19	115.30	NA	466.41	282.81	NA	347.33	243.07	88.54
Mar-01	118.33	268.49	328.77	1258.56	283.16	266.86	134.78	NA	411.13	302.67	NA	346.29	239.61	105.43
Dec-00	116.53	308.97	359.70	2122.66	336.79	312.19	159.54	NA	453.21	353.83	NA	408.05	260.67	116.26
Sep-00	118.46	303.48	366.27	1961.20	333.61	312.94	190.78	NA	432.47	343.33	NA	404.87	277.83	119.91
Jun-00	123.56	329.09	333.73	2465.88	363.47	339.05	207.14	NA	393.65	373.92	NA	437.08	268.86	128.07
Mar-00	120.70	311.45	329.27	2627.26	343.95	363.52	246.41	NA	436.52	360.98	NA	414.06	256.84	132.68
Dec-99	133.85	360.86	310.62	2351.89	345.08	346.56	306.29	NA	408.29	353.82	NA	428.97	275.31	127.02

S&P/Citigroup Global Equity Indices
BMI, monthly total returns levels, \$U.S.

	Spain	Slovenia	Sweden	Switzerland	United Kingdom	Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea	Canada	United States
	C.SP	C.SV	C.SW	C.SZ	C.UK	C.AU	C.HK	C.JA	C.NZ	C.SI	C.SK	C.CA	C.US
Mar-07	1089.40	437.15	1055.19	705.03	522.33	878.97	525.94	160.68	697.11	292.71	936.98	591.99	448.15
Feb-07	1052.91	417.37	995.43	684.00	505.39	832.38	516.28	162.81	666.25	277.12	902.10	575.42	443.25
Jan-07	1054.12	425.78	1030.13	695.65	505.64	805.38	524.89	156.81	675.47	274.23	866.15	569.30	450.65
Dec-06	1028.71	379.83	1016.86	680.01	506.84	803.77	511.39	155.31	677.57	261.85	921.01	569.84	442.58
Nov-06	1010.82	370.87	935.88	667.37	493.07	778.07	484.01	152.43	625.81	246.96	921.11	572.92	437.78
Oct-06	962.22	349.09	894.74	647.41	479.99	745.04	458.74	151.72	596.06	232.30	868.38	559.16	427.88
Sep-06	897.50	324.80	841.00	629.84	456.46	686.93	449.19	149.66	555.00	218.00	873.58	533.20	413.17
Aug-06	850.12	310.99	803.54	620.84	457.71	694.67	443.50	152.25	537.56	211.10	846.23	548.32	404.26
Jul-06	821.82	299.42	772.42	603.82	446.15	675.02	430.85	149.91	520.51	202.96	818.76	527.16	394.91
Jun-06	796.14	286.53	784.62	584.17	436.61	666.05	423.33	151.89	517.67	201.82	824.37	525.38	395.24
May-06	786.47	285.63	781.54	586.94	433.03	660.81	424.23	153.96	539.74	198.01	837.94	536.89	394.93
Apr-06	805.76	275.04	832.64	603.72	441.54	697.79	444.05	164.69	558.47	214.22	904.08	550.36	408.08
Mar-06	769.16	231.90	786.99	567.11	417.02	639.01	423.23	160.83	525.29	201.87	834.20	522.66	403.32
Dec-05	676.25	211.77	684.21	526.10	381.74	600.86	386.91	152.40	529.63	180.38	802.09	480.22	383.26
Sep-05	692.54	199.06	657.52	493.71	377.70	603.07	394.06	134.82	550.47	175.63	687.14	469.52	374.95
Jun-05	625.61	188.36	593.29	449.05	353.95	543.46	361.02	113.75	520.27	168.01	563.46	396.36	360.13
Mar-05	625.87	216.02	602.41	450.72	355.28	524.53	337.33	117.82	500.55	160.05	553.98	385.48	352.23
Dec-04	633.76	230.04	610.97	449.61	349.89	515.23	346.64	119.10	513.10	158.26	495.34	373.38	359.56
Sep-04	508.03	205.61	518.01	393.15	309.19	426.00	309.23	105.52	446.78	148.40	422.16	329.71	326.37
Jun-04	497.32	177.64	495.34	402.96	300.57	387.25	282.53	114.84	394.24	138.29	404.33	304.69	332.73
Mar-04	493.35	177.34	471.99	391.45	296.92	407.77	298.38	118.63	397.92	141.46	465.63	310.40	327.81
Dec-03	487.31	155.28	444.65	387.95	288.42	383.27	281.33	101.84	374.27	133.37	399.37	299.40	319.49
Sep-03	387.55	131.82	365.06	332.81	244.67	326.69	256.53	94.45	319.25	122.52	351.09	256.11	284.34
Jun-03	385.00	111.04	326.49	308.50	234.54	305.16	206.55	77.30	307.49	104.07	321.72	236.95	273.64
Mar-03	310.43	106.41	256.29	259.44	196.29	259.92	183.65	68.70	249.17	88.14	244.34	198.27	235.37
Dec-02	304.71	108.11	267.52	284.56	214.95	249.17	193.56	73.47	235.62	93.05	304.03	191.02	242.20
Sep-02	256.24	100.00	226.79	275.22	198.91	234.22	188.93	78.46	210.88	90.15	297.78	176.80	225.39
Jun-02	323.83	NA	320.05	337.82	238.58	259.84	223.59	88.00	222.32	103.64	353.88	212.21	270.38
Mar-02	337.09	NA	358.78	328.41	250.41	258.30	228.75	81.85	199.37	124.25	374.86	220.74	310.44
Dec-01	345.49	NA	368.98	319.28	250.49	245.37	231.34	80.45	186.66	115.53	289.26	214.03	308.11
Sep-01	308.33	NA	290.32	305.74	234.25	207.76	195.58	87.08	162.91	94.22	183.77	191.73	273.46
Jun-01	345.42	NA	368.06	331.96	256.91	245.14	257.90	105.50	179.06	116.27	237.57	222.89	325.11
Mar-01	375.35	NA	358.33	341.45	255.79	207.23	246.25	103.09	173.59	111.37	203.48	211.15	302.80
Dec-00	386.73	NA	510.29	411.80	291.12	237.62	277.97	112.57	170.53	132.87	198.24	257.19	347.12
Sep-00	423.60	NA	590.49	365.29	289.45	231.86	289.27	134.57	167.26	135.40	278.69	297.25	378.62
Jun-00	438.00	NA	707.24	382.91	292.96	254.18	294.12	147.56	197.30	139.85	387.13	293.85	372.95
Mar-00	475.47	NA	748.29	357.68	311.92	230.27	323.37	159.87	200.31	143.52	407.52	271.49	383.70
Dec-99	461.77	NA	633.45	370.22	326.68	251.02	309.93	159.30	219.30	174.82	458.71	244.12	364.72

Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar
March 30, 2007

BMI EMERGING MARKETS

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Argentina	1.07	-2.17	27.21
Brazil	7.94	7.49	30.65
Chile	4.22	7.55	32.79
China	3.21	-1.24	47.67
Colombia	5.74	-3.70	-5.72
Czech Republic	9.00	3.46	28.23
Egypt	0.81	2.26	6.03
Hungary	5.12	-2.24	21.00
India	3.58	-1.78	21.60
Indonesia	4.83	-2.59	33.92
Israel	2.95	10.40	9.51
Jordan	-7.86	13.26	-13.82
Malaysia	7.17	19.85	55.86
Mexico	8.23	6.51	42.17
Morocco	9.96	24.91	65.74
Nigeria	3.89	37.05	93.20
Pakistan	1.47	15.89	1.57
Peru	6.92	32.52	119.65
Philippines	4.32	8.84	52.18
Poland	11.73	11.40	49.58
Russia	3.95	-3.11	21.15
South Africa	6.19	7.77	11.65
Taiwan	-0.92	-1.34	18.98
Thailand	-2.81	3.29	5.83
Turkey	7.43	16.13	4.74
Venezuela	13.77	-10.84	4.25
Emerging Markets	4.12	3.23	25.84
European Emerging	5.37	0.44	21.73
Asia Pacific Emerging	1.82	0.27	28.98
Latin America	7.34	7.20	34.26
Mid-East and Africa	4.85	9.79	13.09

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS	12-MONTHS
Australia	5.60	9.36	37.55
Austria	7.28	7.19	30.32
Belgium	4.10	4.42	34.60
Canada	2.88	3.89	13.26
Denmark	4.51	7.01	36.89
Finland	5.82	10.63	21.84
France	3.45	3.17	23.24
Germany	4.54	7.25	29.40
Greece	3.50	6.84	27.91
Hong Kong	1.87	2.85	24.27
Iceland	4.07	26.91	39.68
Ireland	1.08	0.10	26.62
Italy	2.53	2.74	26.41
Japan	-1.31	3.46	-0.09
Luxembourg	5.84	16.81	29.49
Netherlands	6.59	8.53	29.06
New Zealand	4.63	2.88	32.71
Norway	5.59	8.01	28.14
Portugal	0.50	4.75	26.79
Singapore	5.63	11.79	45.00
Slovenia	4.74	15.09	88.51
South Korea	3.87	1.73	12.32
Spain	3.47	5.90	41.63
Sweden	6.00	3.77	34.08
Switzerland	3.07	3.68	24.32
United Kingdom	3.35	3.05	25.25
United States	1.10	1.26	11.12
World	1.97	2.93	15.60
EPAC	2.72	4.46	20.37
Asia Pacific	0.66	4.46	8.38
Europe	3.81	4.46	27.42
North America	1.23	1.45	11.27

Country Returns: Growth and Value

S&P/Citigroup BMI World Growth and Value

Total Returns in U.S. Dollar

**Total Returns % For Growth and Value: U.S. Dollar, BMI World
March 30, 2007**

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	5.64	7.24	4.42	7.90	4.42	7.90
AU	Australia	4.08	1.90	8.35	5.02	8.35	5.02
BE	Belgium	2.70	3.91	2.92	3.96	2.92	3.96
CA	Canada	1.31	1.13	2.30	3.70	2.30	3.70
DE	Denmark	4.92	2.45	6.95	4.94	6.95	4.94
FI	Finland	5.00	5.02	11.36	7.89	11.36	7.89
FR	France	3.19	2.15	2.34	2.07	2.34	2.07
GR	Greece	3.34	2.06	6.65	5.03	6.65	5.03
GY	Germany	3.62	3.85	4.89	7.57	4.89	7.57
HK	Hong Kong	1.89	1.91	2.87	3.80	2.87	3.80
IC	Iceland	4.17	3.20	17.66	18.08	17.66	18.08
IR	Ireland	-1.03	1.73	-2.06	0.47	-2.06	0.47
IT	Italy	2.34	1.15	1.74	1.81	1.74	1.81
JA	Japan	-2.77	-0.58	-0.90	5.92	-0.90	5.92
LX	Luxembourg	6.04	3.74	17.37	13.62	17.37	13.62
NL	Netherlands	5.20	6.35	7.30	7.71	7.30	7.71
NW	Norway	4.58	5.27	6.85	4.90	6.85	4.90
NZ	New Zealand	1.84	3.17	-0.04	2.99	-0.04	2.99
PO	Portugal	-0.36	-0.19	3.40	4.12	3.40	4.12
SI	Singapore	5.59	4.06	12.26	8.94	12.26	8.94
SK	South Korea	3.26	4.22	1.65	4.11	1.65	4.11
SP	Spain	4.92	0.44	7.79	2.07	7.79	2.07
SV	Slovenia	1.64	6.11	11.27	16.62	11.27	16.62
SW	Sweden	6.06	5.93	4.46	8.34	4.46	8.34
SZ	Switzerland	2.86	3.20	3.19	4.16	3.19	4.16
UK	United Kingdom	3.33	3.20	4.19	1.49	4.19	1.49
US	United States	1.08	1.13	1.04	1.48	1.04	1.48
REGIONAL RETURNS							
World	World	1.94	2.00	2.58	3.27	2.58	3.27
EP	EPAC	2.68	2.77	4.02	4.90	4.02	4.90
AP	Asia Pacific	0.13	1.18	2.40	6.52	2.40	6.52
EU	Europe	4.01	3.61	4.86	4.08	4.86	4.08
NA	North America	1.21	1.25	1.20	1.70	1.20	1.70

Country Make-Up

S&P/Citigroup BMI Global by Country

March 30, 2007		TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
COUNTRY	ISSUES				
Argentina	14	46,996	19,372	0.05	44
Australia	328	1,095,216	948,689	2.63	8
Austria	38	176,251	98,405	0.27	29
Belgium	61	336,571	216,490	0.60	21
Brazil	130	681,016	327,221	0.91	17
Canada	570	1,538,772	1,226,091	3.39	5
Chile	52	146,199	59,804	0.17	33
China	256	1,906,103	366,831	1.02	15
Colombia	15	35,681	15,664	0.04	49
Czech Republic	6	46,954	16,069	0.04	48
Denmark	80	235,734	152,591	0.42	26
Egypt	29	58,596	24,474	0.07	40
Finland	83	286,533	234,593	0.65	20
France	247	2,354,534	1,546,079	4.28	4
Germany	216	1,570,823	1,207,142	3.34	6
Greece	84	195,275	114,665	0.32	28
Hong Kong	187	639,398	315,008	0.87	18
Hungary	8	36,853	26,944	0.07	38
Iceland	11	35,955	19,534	0.05	43
India	197	665,226	208,527	0.58	22
Indonesia	45	105,084	37,376	0.10	37
Ireland	34	158,654	146,401	0.41	27
Israel	72	123,047	72,953	0.20	31
Italy	192	1,059,024	694,156	1.92	9
Japan	1,767	4,862,428	3,647,502	10.09	2
Jordan	22	24,921	13,499	0.04	50
Luxembourg	6	45,776	16,117	0.04	47
Malaysia	110	220,763	85,196	0.24	30
Mexico	54	408,012	169,999	0.47	24
Morocco	19	53,142	19,006	0.05	45
Netherlands	100	708,477	606,403	1.68	11
New Zealand	36	38,745	26,149	0.07	39
Nigeria	25	28,765	20,448	0.06	42
Norway	96	293,999	160,457	0.44	25
Pakistan	29	32,082	10,633	0.03	51
Peru	21	59,169	21,077	0.06	41
Philippines	26	53,763	18,685	0.05	46
Poland	54	142,807	59,604	0.16	34
Portugal	28	110,309	68,828	0.19	32
Russia	55	896,412	348,565	0.96	16
Singapore	129	313,990	185,417	0.51	23
Slovenia	9	9,913	6,911	0.02	52
South Africa	143	401,115	277,830	0.77	19
South Korea	311	747,185	496,876	1.37	12
Spain	97	953,455	688,611	1.91	10
Sweden	159	588,651	452,800	1.25	14
Switzerland	153	1,264,009	1,050,283	2.91	7
Taiwan	432	597,199	452,827	1.25	13
Thailand	72	120,872	38,954	0.11	36
Turkey	63	148,375	47,259	0.13	35
United Kingdom	537	3,713,477	3,514,965	9.73	3
United States	3,354	17,403,999	15,536,219	42.99	1
Venezuela	4	3,308	1,912	0.01	53
Global	10866	47779616	36138114	100.00	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World

March 30, 2007

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	5.74	5.37	1.90	0.70	11.68	8.06
Energy	5.74	5.37	1.90	0.70	11.68	8.06
Energy Equipment & Services	7.61	6.95	6.51	7.55	7.56	25.86
Oil, Gas & Consumable Fuels	5.42	5.26	1.14	0.23	12.38	6.96
Materials	4.41	5.27	9.81	9.72	26.80	29.12
Materials	4.41	5.27	9.81	9.72	26.80	29.12
Chemicals	3.94	5.27	7.10	7.20	22.49	23.40
Construction Materials	1.75	1.90	8.37	5.61	24.66	26.42
Containers & Packaging	2.27	4.88	7.90	6.53	17.75	10.01
Metals & Mining	5.91	6.01	12.80	12.39	33.90	35.69
Paper & Forest Products	-0.01	3.30	5.40	5.22	8.07	9.59
Industrials	2.44	3.57	6.19	9.25	16.06	23.30
Capital Goods	2.79	4.07	6.31	10.16	16.05	23.17
Aerospace & Defense	1.60	3.06	5.55	7.83	17.17	18.48
Building Products	0.58	2.47	7.21	9.66	15.82	24.09
Construction & Engineering	5.94	6.28	12.80	13.41	28.02	30.27
Electrical Equipment	3.34	4.86	4.75	6.45	15.31	22.40
Industrial Conglomerates	1.87	2.61	0.26	8.05	9.89	19.60
Machinery	4.20	5.39	9.60	10.33	19.51	26.54
Trading Companies & Distributors	1.02	1.19	12.65	13.80	10.77	14.75
Commercial Services & Supplies	1.29	3.09	2.02	3.23	10.72	14.85
Commercial Services & Supplies	1.29	3.09	2.02	3.23	10.72	14.85
Transportation	1.60	2.18	8.22	9.18	19.30	27.46
Air Freight & Logistics	-1.42	0.93	2.16	3.97	6.76	19.74
Airlines	1.24	2.43	4.12	5.91	39.13	47.48
Marine	2.83	3.48	15.02	15.88	41.46	44.81
Road & Rail	1.56	0.60	9.47	9.42	10.56	12.87
Transportation Infrastructure	4.97	5.03	9.61	9.59	38.44	38.70
Consumer Discretionary	1.28	2.37	3.05	4.90	15.45	17.56
Automobiles & Components	0.94	1.19	3.41	3.28	19.34	18.69
Auto Components	1.56	0.81	4.91	2.23	11.97	7.11
Automobiles	0.70	1.31	2.85	3.61	22.33	22.80
Consumer Durables & Apparel	0.47	1.71	3.47	5.70	7.96	11.30
Household Durables	-0.14	2.04	2.67	6.98	2.53	9.38
Leisure Equipment & Products	-1.16	-2.39	0.54	-1.41	5.40	4.34
Textiles, Apparel & Luxury Goods	2.31	2.68	6.22	5.97	21.39	18.98
Consumer Services	2.35	5.30	3.78	7.73	19.52	31.77
Hotels, Restaurants & Leisure	2.48	5.43	3.40	8.18	20.86	32.81
Diversified Consumer Services	1.28	2.93	7.21	-0.12	8.74	13.22
Media	1.60	2.87	1.20	5.10	21.83	18.37
Media	1.60	2.87	1.20	5.10	21.83	18.37
Retailing	1.26	3.45	3.66	5.00	10.95	15.86
Distributors	2.16	2.75	4.04	5.19	18.41	25.48
Internet & Catalog Retail	1.20	0.04	3.80	5.32	7.98	0.78
Multiline Retail	2.15	1.91	7.25	2.73	22.89	13.74
Specialty Retail	0.77	4.81	1.90	6.26	5.78	18.81
Consumer Staples	3.47	4.92	5.05	7.58	23.02	31.21
Food & Staples Retailing	3.37	5.21	7.38	10.76	19.44	31.69
Food & Staples Retailing	3.37	5.21	7.38	10.76	19.44	31.69
Food, Beverage & Tobacco	4.36	5.11	4.77	6.33	26.14	31.60
Beverages	2.75	3.19	2.09	3.15	21.17	31.22
Food Products	4.56	5.15	5.99	6.54	25.43	29.09
Tobacco	6.18	7.91	6.21	10.49	34.72	40.78
Household & Personal Products	0.73	2.78	2.68	7.03	18.43	27.34
Household Products	0.38	3.22	1.69	9.71	17.45	33.58
Personal Products	2.18	2.22	6.83	3.79	22.58	20.18

- Continue on the next page -

S&P/Citigroup BMI World

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World

March 30, 2007

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Health Care	0.48	0.78	1.69	2.02	9.03	14.50
Health Care Equipment & Services	1.84	4.05	5.79	7.83	9.99	27.84
Health Care Equipment & Supplies	1.75	4.11	4.88	8.68	12.07	26.94
Health Care Providers & Services	1.97	4.23	6.49	6.42	8.31	30.48
Health Care Technology	0.88	-6.81	8.80	-6.63		
Pharmaceuticals, Biotechnology & Life Sciences	-0.10	0.19	-0.02	0.98	8.78	12.27
Biotechnology	-2.14	4.18	-2.73	8.73	-2.90	37.81
Pharmaceuticals	0.14	-0.03	0.29	0.58	11.14	11.31
Life Sciences Tools & Services	2.74	3.33	3.95	6.11		
Financials	0.62	1.51	0.81	3.04	15.36	17.99
Banks	0.42	1.28	0.17	1.73	12.54	14.58
Commercial Banks	0.79	1.28	0.89	1.76	13.45	14.72
Thrifts & Mortgage Finance	-4.31	1.06	-8.67	-0.97	1.47	2.61
Diversified Financials	0.94	2.34	-0.52	3.64	13.61	15.27
Diversified Financial Services	1.20	3.30	-1.09	3.83	18.82	29.22
Consumer Finance	-1.05	0.09	-5.57	-1.47	-11.40	-26.98
Capital Markets	1.02	1.98	0.98	4.07	14.46	15.23
Insurance	0.64	0.68	0.88	3.02	15.85	20.04
Insurance	0.64	0.68	0.88	3.02	15.85	20.04
Real Estate	0.59	2.44	6.08	8.07	30.15	37.09
Real Estate Investment Trusts (REITs)	-0.47	2.25	3.93	5.18	27.63	42.44
Real Estate Management & Development	2.42	2.59	9.87	10.41	34.45	35.81
Information Technology	0.94	1.58	-0.17	-0.60	3.23	3.05
Software & Services	1.65	2.51	0.90	0.61	6.76	2.10
Internet Software & Services	1.91	-0.04	5.48	3.59	-0.13	-23.49
IT Services	1.55	4.50	3.33	5.71	8.74	6.49
Software	1.60	1.96	-1.91	-2.77	8.24	8.41
Technology Hardware & Equipment	1.48	1.51	0.04	0.85	3.90	4.84
Communications Equipment	0.86	0.98	-0.29	0.16	-0.70	5.94
Computers & Peripherals	2.39	3.16	-0.48	2.16	9.85	0.49
Electronic Equipment & Instruments	1.77	2.28	2.04	2.26	-1.11	-0.69
Office Electronics	-0.39	-0.02	-1.00	-1.41	18.19	20.69
Semiconductors & Semiconductor Equipment	-1.74	0.76	-2.72	-5.77	-4.29	-0.64
Semiconductors & Semiconductor Equipment	-1.74	0.76	-2.72	-5.77	-4.29	-0.64
Telecommunication Services	0.31	-0.22	2.64	1.84	30.45	31.46
Telecommunication Services	0.31	-0.22	2.64	1.84	30.45	31.46
Diversified Telecommunication Services	0.66	0.03	1.81	0.60	31.26	30.05
Wireless Telecommunication Services	-0.37	-0.70	4.31	4.28	29.40	34.59
Utilities	4.15	3.99	6.17	4.20	36.42	39.08
Utilities	4.15	3.99	6.17	4.20	36.42	39.08
Electric Utilities	3.73	3.06	6.52	4.99	37.84	38.68
Gas Utilities	4.71	4.08	6.50	6.14	26.53	23.74
Multi-Utilities	4.80	5.53	4.12	2.38	33.94	42.18
Water Utilities	4.25	5.55	-0.05	0.23	39.44	56.47
Independent Power Producers & Energy Traders	3.95	5.58	13.49	3.92	47.09	40.33

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies				
March 30, 2007				
Issue	Country	Available market Value (U.S. \$ Million)	1-Month Return-%	YTD Return-%
BP	UK	205,245	5.83	-2.19
HSBC Hldgs	UK	203,199	2.01	9.07
Toyota Motor Corp	JA	193,911	-4.74	19.17
Total Fina Elf B	FR	168,291	3.6	10.9
GlaxoSmithKline	UK	162,436	-2.23	8.45
Novartis AG Reg	SZ	153,962	4.76	4.91
Nestle SA Reg	SZ	152,419	4.27	34.02
Vodafone Group	UK	148,746	-4.16	33.68
Royal Bank of Scotland Group	UK	128,478	1.97	25.29
Roche Hldgs AG Ptg Genus	SZ	125,411	0.49	20.45

MARCH ISSUE IMPACT

Ten Largest Impacts in Europe	
Ending Index Value	629.3344
Starting Index Value	616.6279
Index movement	12.7065

Issue	Country	Index Pts
ABN-AMRO Hldgs NV	NL	0.8150
DaimlerChrysler AG	GY	0.7722
Vodafone Group	UK	-0.4896
BP	UK	0.3410
Anglo American Plc	UK	0.3383
Banco Santander Central Hispan	SP	-0.3356
Carrefour SA	FR	0.3028
Deutsche Telekom	GY	-0.2931
Novartis AG Reg	SZ	0.2759
Allianz SE	GY	-0.2637

Ten Largest Impacts in North America	
Ending Index Value	456.4134
Starting Index Value	449.0182
Index movement	7.3953

Issue	Country	Index Pts
Exxon Mobil Corp	US	0.5587
Altria Group Inc	US	0.3416
Chevron Corp	US	0.3188
Amgen Inc	US	-0.2651
Johnson & Johnson	US	-0.2195
Apple Computer Inc	US	0.2087
Schlumberger Ltd	US	0.2016
Oracle Corp	US	0.1995
General Electric Co	US	0.1954
Procter & Gamble	US	0.1637

Ten Largest Impacts in Asia Pacific	
Ending Index Value	226.9729
Starting Index Value	232.6423
Index movement	-5.6694

Issue	Country	Index Pts
Toyota Motor Corp	JA	-0.6398
Mitsubishi UFJ Financial Grp Inc	JA	-0.4901
Mizuho Financial Group Inc	JA	-0.3224
Honda Motor Co	JA	-0.2557
Sumitomo Mitsui Financial Group	JA	-0.2023
BHP Billiton Ltd	AU	0.1802
Sony Corp	JA	-0.1648
Nomura Holdings Inc	JA	-0.1603
Takeda Chemical Industries	JA	-0.1316
Canon Inc	JA	-0.1156

Ten Largest Impacts in World	
Ending Index Value	441.3666
Starting Index Value	436.6964
Index movement	4.6702

Issue	Country	Index Pts
Exxon Mobil Corp	US	0.2711
Toyota Motor Corp	JA	-0.2091
ABN-AMRO Hldgs NV	NL	0.1882
DaimlerChrysler AG	GY	0.1783
Altria Group Inc	US	0.1659
Mitsubishi UFJ Financial Grp Inc	JA	-0.1602
Chevron Corp	US	0.1548
Amgen Inc	US	-0.1287
Vodafone Group	UK	-0.1133
Johnson & Johnson	US	-0.1066

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