



Standard & Poor's Global Stock Market Review

The World By Numbers, August 2006

Howard Silverblatt
Senior Index Analyst
Index Services
(212) 438-3916
email: howard_silverblatt@standardandpoors.com

Dave Guarino
Communications
(212) 438-1471
email: dave_guarino@standardandpoors.com

- Investors turned positive in August, reversing almost 2/3s of the damage done since the May 5th downturn. The upswing, which started on August 12th, benefited Information Technology the most, which had been down the most. Energy, which had done the best YTD, suffered the most, partially due to profit taking during the month and then from increased oil levels at month-end, that depressed oil prices. Value again outperformed Growth, with the 12-month World Value Index gaining 386 basis points over its Growth counterpart.
- Emerging Markets slightly outperformed Developed Markets, but the Developed Markets were more uniform. While 18 of the 26 Emerging Markets gained in August with an average increase of 6.18% and the remaining 8 fell 2.63%, 26 of the 27 Developed Markets gained an average of 4.53% in August, with only Norway losing ground (-1.70%).
- Country volatility remained high with many large gains and turn arounds. For the month, Luxembourg posted a 6.89% gain vs. a loss of 14.5% for July, with Nigeria gaining 23.38% and Iceland 21.92%. Colombia which rebounded last month with a 19.9% advance, continued with a 7.28% gain, to post a positive 6.05% gain for the 3-month period. Poland, however, that had posted an 18.0% gain last month declined 7.17%.
- Information Technology (helped by a strong U.S. performance) was the best performing sector in August gaining 6.76%, followed by Utilities with 3.55%. Energy fared the worst, and was the only sector to post a loss for August.
- Rate concerns dominated the globe as yields fell due to less geopolitical tension and lower oil prices. The Bank of England, China, the ECB, Norway, and South Korea raised their rates. U.S. rates are expected to be raised in October.
- Monthly Statistical Table: S&P Historical Price-To-Earning Ratios
- Monthly Overview: European

www.marketattributes.standardandpoors.com

Table of Contents

Global Market Price Changes.....	3
Monthly Statistical Table: Historical Price-to-Earnings Ratios.....	4
Monthly Overview: European (Courtesy of S&P Fixed Income Research)	6
Country Returns: Composite	7
Country Returns: Growth and Value	8
Country Make-Up	9
GICS Sector Performance	10
Individual Issues	12
Disclaimer	13

Global Market Price Changes

S&P INDEX PRICE CHANGE

	FROM 8/11/2006	FROM 5/5/2006	AUGUST 2006	3-MONTHS 8/2006	YTD 8/2006	1 YEAR 8/2006	FROM 3/24/2000
S&P 500	2.93%	-1.66%	2.13%	-2.59%	4.45%	6.84%	-14.64%
Consumer Discretionary	2.66%	-5.05%	1.87%	-5.30%	0.33%	-1.86%	-9.16%
Consumer Staples	2.47%	6.14%	3.59%	3.51%	8.95%	10.06%	57.15%
Energy	-4.03%	-2.92%	-4.07%	3.70%	13.55%	11.05%	102.16%
Financials	2.32%	-2.28%	0.78%	-2.43%	4.98%	13.75%	33.91%
Health Care	3.80%	6.47%	2.68%	3.04%	3.28%	3.69%	18.54%
Industrials	3.24%	-9.37%	1.17%	-7.60%	1.57%	7.28%	8.20%
Information Technology	8.53%	-5.25%	8.26%	-12.17%	-2.25%	-1.09%	-67.02%
Materials	3.47%	-8.18%	2.70%	-7.76%	4.76%	16.50%	43.71%
Telecommunication Svc	2.72%	7.39%	1.15%	5.82%	17.83%	14.77%	-56.29%
Utilities	2.51%	7.95%	2.30%	8.25%	10.01%	6.92%	18.83%
S&P Asia 50	1.56%	-6.07%	2.41%	-6.42%	7.95%	19.23%	26.44%
S&P Europe 350	3.10%	-1.79%	2.48%	-2.69%	7.69%	17.14%	-15.01%
S&P Global 1200	3.12%	-2.43%	2.37%	-3.06%	8.63%	14.33%	-2.43%
S&P LAC 40 (US\$)	0.25%	-11.68%	0.08%	-9.47%	12.85%	34.79%	111.84%
S&P TOPIX YEN	3.72%	-4.36%	3.86%	-6.72%	3.69%	34.97%	-3.16%
S&P/TSX 60	0.81%	-1.13%	2.21%	-2.61%	7.48%	13.63%	14.36%
	2005	2004	2003	2002	2001	2000	
S&P 500	3.00%	8.99%	26.38%	-23.37%	-13.04%	-10.14%	
Consumer Discretionary	-7.35%	12.14%	36.08%	-24.44%	1.95%	-20.73%	
Consumer Staples	1.34%	6.04%	9.23%	-6.31%	-8.30%	14.47%	
Energy	29.14%	28.77%	22.39%	-13.33%	-12.28%	13.23%	
Financials	3.72%	8.23%	27.92%	-16.42%	-10.53%	23.43%	
Health Care	4.85%	0.24%	13.31%	-19.97%	-12.94%	35.54%	
Industrials	0.35%	15.95%	29.73%	-27.57%	-7.00%	4.53%	
Information Technology	0.38%	2.13%	46.55%	-37.57%	-26.00%	-40.97%	
Materials	2.15%	10.79%	34.77%	-7.71%	1.00%	-17.72%	
Telecommunication Svc	-9.05%	15.98%	3.28%	-35.89%	-13.68%	-39.67%	
Utilities	12.76%	19.60%	21.10%	-32.99%	-32.47%	51.67%	
S&P Asia 50	20.58%	17.15%	35.42%	-11.90%	-2.80%	-24.97%	
S&P Europe 350	22.74%	8.70%	11.92%	-31.94%	-17.00%	-2.56%	
S&P Global 1200	7.69%	12.53%	30.05%	-21.03%	-16.33%	-11.93%	
S&P LAC 40 (US\$)	50.23%	34.13%	59.11%	-25.45%	-0.08%	-10.49%	
S&P TOPIX YEN	41.71%	8.16%	19.12%	-19.06%	-19.84%	-24.66%	
S&P/TSX 60	23.99%	11.60%	22.93%	-15.68%	-16.30%	6.63%	

Interest rates and oil concerns dominated the month as both ended the month lower. Several countries increased their rate, including the Bank of England and the ECB. U.S. rates are expected to be increase one more time in 2006, with a higher probability of it being in October than in September. The stock market turn around that began August 12th reduced the post May 5th losses by almost 2/3, volatility however remains, with at least some of the recovery (Information Technology) being traced to bargain hunting and some of the losses (Energy) to profit taking.

Monthly Statistical Table: Historical Price-to-Earnings Ratios

S&P/Citigroup Global Equity Indices
 BMI, P/E based on last reported Annual EPS, \$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
Jul 06	17.48	11.15	15.88	17.95	14.26	15.15	18.32	11.76	15.01	14.90	-16.22	13.03	15.56	14.27
Jun 06	18.48	10.81	15.88	18.15	14.18	15.35	18.14	12.03	15.54	14.66	26.44	12.99	15.31	14.05
May 06	17.83	10.60	16.17	18.58	14.16	15.46	18.36	12.78	16.12	14.55	25.75	13.24	15.09	13.88
Apr 06	19.31	11.18	17.04	20.08	15.21	16.77	20.70	12.40	16.80	15.30	34.77	14.21	16.27	14.92
Mar 06	21.69	11.16	16.07	19.91	15.49	17.42	21.17	16.31	16.75	18.05	30.84	14.38	15.63	16.36
Feb 06	23.22	11.66	16.04	18.76	15.82	18.13	26.73	16.80	17.47	18.78	32.59	14.17	16.16	15.58
Jan 06	22.54	12.55	15.83	19.11	17.23	18.83	25.04	12.29	16.68	20.44	33.40	13.29	17.48	15.89
Dec 05	20.92	11.60	16.86	18.67	16.32	17.86	22.98	17.91	16.16	19.07	29.20	12.96	16.34	15.72
Nov 05	20.28	11.04	16.57	17.68	15.78	17.05	21.64	9.69	15.54	18.64	26.60	12.36	15.46	14.75
Oct 05	19.34	11.06	15.97	17.23	15.25	16.19	20.57	19.71	14.91	17.90	25.64	11.58	15.02	14.32
Sep 05	19.31	11.28	16.21	18.15	16.35	16.62	21.45	12.94	15.16	19.15	NA	11.99	15.91	14.78
Aug 05	19.75	11.09	15.81	17.13	15.50	16.10	20.49	13.42	15.26	18.35	NA	11.46	15.10	14.38
Jul 05	18.89	11.08	15.46	17.27	15.80	16.22	20.77	16.62	15.52	18.42	NA	11.83	14.40	14.08
Jun 05	18.47	10.77	15.12	17.32	15.06	15.24	19.55	16.78	15.01	17.81	NA	11.52	13.56	14.01
Mar 05	18.01	12.39	17.56	17.39	20.87	16.99	20.14	17.03	14.70	22.15	NA	12.05	13.54	22.91
Dec 04	23.86	16.81	18.76	19.80	24.73	22.67	20.56	29.41	32.61	24.19	NA	15.63	23.04	24.33
Sep 04	20.32	15.24	18.25	18.42	23.92	23.54	15.15	26.14	50.60	22.06	NA	14.71	21.78	23.66
Jun 04	19.48	14.57	17.45	19.03	23.29	23.70	17.07	20.94	47.09	21.63	NA	15.30	15.28	23.43
Mar 04	19.83	15.11	17.43	22.75	20.90	20.75	22.15	24.31	51.82	40.70	NA	15.04	14.58	29.11
Dec 03	19.71	18.71	24.22	15.65	37.43	27.17	20.78	24.67	14.53	137.69	NA	22.22	18.72	19.91
Sep 03	16.40	16.85	23.03	14.79	32.47	22.76	18.04	20.81	13.47	131.78	NA	19.48	16.28	18.07
Jun 03	15.83	15.50	20.48	14.96	32.68	21.76	12.11	10.74	13.17	30.67	NA	17.65	15.65	17.19
Mar 03	24.23	9.93	13.76	12.16	20.71	18.01	7.97	20.71	17.05	16.35	NA	15.08	29.64	15.04
Dec 02	29.07	12.50	14.61	14.34	23.27	21.92	9.77	34.79	10.58	19.23	NA	16.87	10.63	14.62
Sep 02	24.45	11.31	14.18	12.76	20.36	21.01	10.56	31.67	12.71	17.83	NA	15.49	-99.48	12.67
Jun 02	15.22	15.67	18.37	15.11	24.78	33.10	13.00	NA	15.89	23.35	NA	23.39	36.39	17.38
Mar 02	14.95	16.88	20.96	21.03	52.09	44.00	12.77	NA	17.60	22.36	NA	22.08	13.00	18.47
Dec 01	13.33	14.44	18.41	19.75	18.56	22.07	13.83	NA	19.65	18.46	NA	13.26	15.95	16.08
Sep 01	13.36	13.63	18.19	13.22	16.10	16.12	11.78	NA	17.02	15.99	NA	11.94	15.51	15.86
Jun 01	16.29	15.65	22.77	19.00	21.18	20.35	15.25	NA	22.19	23.52	NA	15.04	24.28	16.83
Mar 01	15.67	15.94	26.64	18.49	22.58	21.76	14.82	NA	19.56	22.44	NA	14.07	14.90	19.67
Dec 00	15.92	19.00	27.17	33.49	32.18	23.61	15.33	NA	19.51	29.50	NA	24.68	30.93	19.23
Sep 00	17.00	19.11	29.36	33.71	34.29	25.00	18.87	NA	19.49	30.16	NA	26.43	28.05	20.31
Jun 00	17.27	19.21	24.71	38.86	31.92	24.58	17.69	NA	15.53	29.41	NA	27.29	26.96	12.42
Mar 00	15.97	19.76	20.99	51.41	31.15	26.33	29.39	NA	18.40	32.90	NA	24.29	25.79	22.87
Dec 99	19.30	23.06	20.05	63.94	33.24	27.97	35.65	NA	18.58	29.86	NA	33.28	19.41	21.45

- Continue on the next page -

S&P/Citigroup Global Equity Indices
 BMI, P/E based on last reported Annual EPS, \$U.S.

	Spain	Slovenia	Sweden	Switzerland	UK	Australia	Hong Kong	Japan	New Zealand	Singapore	South Korea	Canada	USA
	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
Jul 06	15.64	22.80	11.31	18.40	13.37	17.71	13.70	19.61	15.87	14.81	10.17	19.08	18.23
Jun 06	15.28	23.72	10.40	17.74	13.60	18.00	13.34	19.84	16.24	15.04	10.12	18.93	18.03
May 06	15.04	22.97	10.68	17.73	13.60	17.72	13.55	21.35	16.48	15.20	10.53	19.17	18.01
Apr 06	15.82	22.92	12.32	18.73	14.36	18.96	14.93	29.50	17.08	16.66	11.38	20.23	18.74
Mar 06	15.07	21.95	13.60	18.33	13.95	18.48	14.83	31.25	16.75	15.22	10.79	20.05	18.57
Feb 06	16.50	21.31	12.78	17.86	13.67	16.99	14.00	30.01	15.21	14.80	10.82	21.00	18.74
Jan 06	17.66	21.21	14.02	19.48	15.13	18.68	13.93	32.55	15.64	15.94	11.02	23.53	20.42
Dec 05	17.03	20.34	16.22	19.36	14.42	17.88	13.30	31.68	15.92	15.52	10.77	22.10	20.08
Nov 05	16.76	20.50	15.36	18.92	14.25	17.47	13.07	29.40	15.47	15.17	9.88	21.86	20.12
Oct 05	16.67	19.42	15.41	18.06	14.11	16.68	12.68	25.90	15.50	14.71	8.89	20.90	19.50
Sep 05	17.23	21.56	16.16	17.71	13.78	17.32	14.93	25.11	16.55	15.57	9.19	21.83	19.74
Aug 05	15.95	20.50	15.34	16.96	13.98	18.78	15.30	22.78	16.33	15.26	8.17	21.05	19.56
Jul 05	16.18	22.16	15.67	17.01	14.92	19.08	15.29	21.54	18.36	13.01	8.42	20.36	19.95
Jun 05	15.61	21.89	13.71	16.74	14.19	18.62	14.53	20.99	17.88	14.52	7.60	19.57	19.22
Mar 05	17.03	22.41	15.33	17.16	20.17	17.56	17.72	31.23	15.76	12.72	10.41	18.69	18.82
Dec 04	19.22	23.12	25.93	19.89	21.29	23.49	21.69	30.91	28.34	16.83	7.79	21.53	22.39
Sep 04	17.07	22.52	24.18	19.16	20.21	22.41	21.57	29.28	27.43	17.12	7.42	21.58	21.14
Jun 04	17.22	20.08	23.94	19.73	19.99	25.23	20.34	32.19	35.31	16.48	26.95	21.34	21.58
Mar 04	17.07	19.73	24.40	22.37	23.58	27.33	22.92	54.76	31.97	18.45	14.03	20.92	21.59
Dec 03	39.17	16.48	83.04	44.46	29.63	21.18	19.41	51.75	20.39	21.87	12.21	23.65	24.61
Sep 03	35.64	15.06	73.09	40.03	26.42	21.49	16.57	49.34	18.23	21.79	12.67	23.66	22.02
Jun 03	40.97	14.79	37.22	38.94	26.59	19.30	13.53	69.96	64.49	18.91	14.54	22.16	21.34
Mar 03	14.50	15.35	26.40	18.83	22.48	17.29	14.80	-129.08	118.86	13.83	15.10	19.85	18.51
Dec 02	13.74	15.95	32.42	21.50	23.63	17.76	15.54	-546.81	95.07	15.13	14.01	24.05	20.77
Sep 02	12.30	NA	28.85	22.03	23.14	17.49	15.22	-443.26	21.98	17.32	-54.45	20.79	19.43
Jun 02	15.73	NA	31.02	28.28	29.37	19.93	16.80	-449.80	25.19	20.13	62.33	23.41	23.42
Mar 02	18.55	NA	32.62	21.93	26.89	21.06	19.73	37.98	25.83	18.96	33.97	25.41	26.80
Dec 01	17.51	NA	14.88	16.05	22.53	20.23	17.51	36.86	30.68	14.81	29.32	18.26	24.23
Sep 01	15.23	NA	12.70	14.41	20.55	18.26	14.38	34.41	17.19	11.68	22.49	16.06	20.69
Jun 01	18.63	NA	17.49	18.11	23.52	17.81	17.59	48.55	19.48	15.18	15.19	17.61	23.52
Mar 01	19.24	NA	16.64	17.51	18.80	17.02	21.47	72.42	19.97	15.04	35.14	16.33	21.82
Dec 00	23.21	NA	26.10	23.31	23.05	19.45	25.86	72.25	17.93	15.13	-7.57	23.74	27.94
Sep 00	26.09	NA	30.86	22.15	23.01	20.71	23.63	81.37	18.05	21.70	-8.36	23.99	30.41
Jun 00	24.18	NA	33.60	21.87	22.50	22.44	23.42	86.72	21.15	21.31	-33.20	22.50	30.13
Mar 00	25.48	NA	33.47	23.62	22.10	19.98	25.75	-71.76	17.87	33.59	-13.07	24.09	30.23
Dec 99	28.91	NA	33.84	27.07	24.46	20.14	26.57	-70.26	22.98	85.46	-10.00	25.70	31.97

Monthly Overview: European (Courtesy of S&P Fixed Income Research)

European Economic Forecast: A Strong Year So Far, But A Slowdown On The Way

Jean-Michel Six, Managing Director, Chief European Economist

(44) 20-7176-3185, jean-michel_six@standardandpoors.com

LONDON (Standard & Poor's) Aug. 23, 2006 – After several years of sluggish growth, the Eurozone economy is on track to register its best performance so far this decade in 2006. Two key factors explain this shift: the return of the consumer, and a surge in business investment. Both these factors could be reversed in 2007, however, amid a general trend of monetary and fiscal tightening. Meanwhile, in the U.K., the Bank of England hiked rates in August, as house price growth remained strong and GDP continues to grow faster than its long-term trend. Nevertheless, a weaker outlook for the Eurozone and U.S. economies in 2007 should also see growth slow in the U.K. Among the new EU member states, Hungary faces higher inflation and slower growth as a result of an urgent fiscal retrenchment strategy based on hikes in taxes and utilities prices, but the environment is more propitious for Poland and the Czech Republic.

The New EU Members: Hungary, Poland, And The Czech Republic:

As part of the group of 10 countries that joined the EU in May 2004, Hungary, Poland, and the Czech Republic have all enjoyed strong economic growth, supported by robust foreign direct investment, and net exports. In the past two years, their average GDP growth ranged between 4.6% (Czech Republic) and 8.0% (Hungary). Of those three countries, Hungary has appeared in recent months to be the most vulnerable, as significant structural imbalances caused a run up on the Hungarian forint during a period of international financial turmoil in May-June. Hungary's net external debt has been rising fast in recent years, to reach 44% of GDP in 2005, while its public deficit is likely to exceed 10% of GDP in 2006. At the same time, its current account deficit reached almost 8% of GDP in 2005. Those growing twin deficits made the country vulnerable to speculation against its currency, causing interest rates to shoot up. The recently reelected socialist government of Prime Minister Ferenc Gyurcsány had to implement a drastic fiscal package aimed at reducing the public deficit. Tax hikes and tariff increases to gas prices will translate into a temporary surge in domestic inflation, which could reach 6% by year-end 2006, while domestic purchasing power (and therefore demand) will be significantly trimmed. As a result, Hungary's real GDP growth is expected to come down to about 2.5% in 2007 (from 4.2% in 2006) before it partly rebounds to 3.3% in 2008. This slowdown should allow Hungary's twin deficits to shrink somewhat in the next two years. The macroeconomic outlook for Poland and the Czech Republic appears more benign in comparison. Growth should accelerate somewhat in Poland in 2007. This is because private consumption will benefit from the indexation of pensions, and the lowering of personal income tax rates. At the same time, low interest rates have triggered a credit boom. Stronger growth should help curb the high unemployment levels that have prevailed in that country, to 15.2% in 2007 from 17.7% in 2005. Growth in the Czech Republic will experience a mild deceleration in the next couple of years as domestic demand progressively replaces net exports as the main engine. Stronger investment and private consumption will lead to a surge in imports, while faster growth in employment will lead the jobless rate to drop somewhat, to 7% in 2007 from 8% in 2005.

Subscription: If you are interested in receiving our research reports, please be sure subscribe to Global Fixed Income Research by clicking on the link: www.standardandpoors.com/gfir/register

Copyright 2006 by Standard & Poor's, a division of The McGraw-Hill Companies. Reproduction in whole or in part prohibited except by permission. All rights reserved. Information has been obtained from sources believed to be reliable. However, because of the possibility of human or mechanical error by our sources or others, Standard & Poor's does not guarantee the accuracy, adequacy, or completeness of any information and is not responsible for any errors or omissions or the result obtained from the use of such information. Analytic services provided by Standard & Poor's Ratings Services ("Ratings Services") are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process. Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees. Standard & Poor's ratings and other analytic services are performed as entirely separate activities in order to preserve the independence and objectivity of each analytic process. Each analytic service, including ratings, may be based on information that is not available to other analytic areas. No confidential information was shared in the preparation of this publication.

The S&P Global Stock Market review is not affiliated or associated with the S&P Fixed Income research department.

Country Returns: Composite

S&P/Citigroup BMI Global by Country

Total Returns in U.S. Dollar

Total Returns %, U.S. Dollar
August 31, 2006**BMI EMERGING MARKETS**

COUNTRY	1-MONTH	3-MONTHS
Argentina	-3.95	2.10
Brazil	-0.11	7.33
Chile	3.81	2.64
China	1.90	6.46
Colombia	7.28	6.05
Czech Republic	1.21	12.16
Egypt	9.44	16.26
Hungary	-4.40	-4.22
India	9.48	9.70
Indonesia	5.65	11.96
Israel	4.04	-3.56
Jordan	7.09	-10.71
Malaysia	2.30	2.91
Mexico	3.55	13.62
Morocco	11.41	10.22
Nigeria	23.38	43.55
Pakistan	-3.79	5.09
Peru	5.09	24.10
Philippines	-1.28	5.69
Poland	-7.17	9.31
Russia	5.29	8.72
South Africa	-0.14	-3.70
Taiwan	3.20	-3.19
Thailand	1.43	0.43
Turkey	5.60	6.67
Venezuela	-0.18	8.37
Emerging Markets	2.97	4.16
European Emerging	3.33	7.97
Asia Pacific Emerging	3.72	2.35
Latin America	1.48	8.77
Mid-East and Africa	2.62	-1.30

BMI WORLD

COUNTRY	1-MONTH	3-MONTHS
Australia	2.91	5.12
Austria	1.39	1.18
Belgium	4.53	9.39
Canada	4.01	2.13
Denmark	6.24	4.16
Finland	4.62	0.73
France	3.46	4.53
Germany	3.48	2.46
Greece	3.78	4.39
Hong Kong	2.94	4.54
Iceland	21.92	10.47
Ireland	8.51	6.39
Italy	4.18	5.13
Japan	1.56	-1.11
Luxembourg	6.89	-8.18
Netherlands	4.05	6.35
New Zealand	3.28	-0.40
Norway	-1.70	-2.56
Portugal	3.53	5.67
Singapore	4.01	6.61
Slovenia	3.86	8.88
South Korea	3.36	0.99
Spain	3.44	8.09
Sweden	4.03	2.81
Switzerland	2.82	5.78
United Kingdom	2.59	5.70
United States	2.37	2.36
World	2.66	2.84
EPAC	2.85	3.39
Asia Pacific	2.05	0.43
Europe	3.28	5.03
North America	2.49	2.35

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
August 31, 2006

CODE	COUNTRY	1-MONTH GROWTH	1-MONTH VALUE	3-MONTH GROWTH	3-MONTH VALUE	YTD GROWTH	YTD VALUE
AS	Austria	2.83	-1.03	3.45	-0.79	6.76	5.23
AU	Australia	2.29	4.27	1.62	6.00	11.79	10.32
BE	Belgium	2.03	6.31	6.18	13.13	15.34	26.66
CA	Canada	0.87	3.46	2.79	3.12	10.28	6.74
DE	Denmark	7.09	4.60	5.45	3.59	6.48	13.49
FI	Finland	4.32	4.29	-1.55	3.70	9.41	13.49
FR	France	1.28	4.84	3.81	5.85	9.23	14.45
GR	Greece	3.68	3.26	4.90	4.59	8.47	11.19
GY	Germany	3.83	2.53	2.57	3.06	10.45	9.77
HK	Hong Kong	3.20	2.82	3.72	5.86	14.01	15.89
IC	Iceland	15.66	16.38	6.92	6.64	9.39	10.72
IR	Ireland	8.25	8.08	7.61	5.86	11.85	12.68
IT	Italy	2.81	4.85	4.32	6.57	9.05	13.17
JA	Japan	3.97	4.21	3.35	3.56	-2.62	1.21
LX	Luxembourg	5.27	8.14	-4.93	-11.32	-13.38	9.56
NL	Netherlands	2.44	5.14	6.16	7.40	10.36	11.34
NW	Norway	0.96	0.06	2.07	0.37	14.96	18.08
NZ	New Zealand	-2.54	-2.91	-3.03	-3.56	7.56	3.61
PO	Portugal	2.80	3.60	4.96	7.07	17.24	17.89
SI	Singapore	3.67	3.84	6.90	5.87	12.45	8.90
SK	South Korea	3.80	4.16	2.58	2.77	-0.88	1.60
SP	Spain	3.29	2.97	9.04	7.89	17.11	14.59
SV	Slovenia	3.92	3.07	9.29	8.99	45.03	24.94
SW	Sweden	4.09	4.34	3.23	2.90	6.68	6.80
SZ	Switzerland	3.05	2.86	8.75	6.05	10.36	10.45
UK	United Kingdom	0.25	1.17	3.97	4.02	7.94	8.50
US	United States	2.75	2.01	2.31	2.41	2.49	8.43
REGIONAL RETURNS							
World	World	2.61	2.71	2.68	3.00	7.84	11.70
EP	EPAC	2.46	3.23	3.10	3.67	12.96	15.19
AP	Asia Pacific	1.82	2.29	0.02	0.84	2.19	4.99
EU	Europe	2.80	3.74	4.84	5.23	19.66	21.32
NA	North America	2.75	2.25	2.28	2.40	3.43	8.71

Country Make-Up

S&P/Citigroup BMI Global by Country

August 31, 2006 COUNTRY	ISSUES	TOTAL MARKET VALUE \$U.S.-MIL	FLOAT CAPITAL \$U.S.-MIL	WEIGHT %	WEIGHT RANK
Argentina	16	38,180	15,524	0.05	41
Australia	291	853,056	739,262	2.32	8
Austria	36	131,735	71,508	0.22	29
Belgium	57	277,215	178,379	0.56	21
Brazil	107	510,221	237,470	0.75	17
Canada	533	1,487,091	1,167,663	3.67	5
Chile	50	105,658	41,226	0.13	33
China	194	1,054,344	216,157	0.68	18
Colombia	12	28,419	13,266	0.04	44
Czech Republic	6	39,379	13,844	0.04	43
Denmark	69	185,261	116,809	0.37	27
Egypt	25	50,282	23,421	0.07	38
Finland	79	235,214	192,306	0.60	20
France	222	1,950,663	1,303,072	4.09	4
Germany	183	1,251,226	926,487	2.91	6
Greece	68	149,757	90,663	0.28	28
Hong Kong	165	514,772	253,628	0.80	16
Hungary	9	29,747	22,507	0.07	39
Iceland	8	22,566	13,117	0.04	45
India	151	503,300	152,886	0.48	22
Indonesia	36	81,599	30,137	0.09	37
Ireland	30	131,281	121,253	0.38	26
Israel	69	98,640	62,051	0.19	31
Italy	183	919,162	577,751	1.81	9
Japan	1,695	4,588,158	3,412,880	10.72	2
Jordan	18	22,666	14,072	0.04	42
Luxembourg	5	31,309	9,323	0.03	50
Malaysia	107	154,161	68,864	0.22	30
Mexico	49	297,053	133,373	0.42	23
Morocco	12	33,239	10,662	0.03	48
Netherlands	90	578,260	494,977	1.55	11
New Zealand	36	29,173	19,048	0.06	40
Nigeria	15	16,614	10,988	0.03	47
Norway	80	237,709	124,968	0.39	25
Pakistan	24	28,384	7,675	0.02	51
Peru	11	30,968	10,534	0.03	49
Philippines	21	34,276	11,987	0.04	46
Poland	36	91,954	38,536	0.12	34
Portugal	21	83,040	55,934	0.18	32
Russia	49	763,630	304,749	0.96	15
Singapore	110	216,472	125,534	0.39	24
Slovenia	9	7,025	4,955	0.02	52
South Africa	116	300,065	201,940	0.63	19
South Korea	290	669,137	445,827	1.40	12
Spain	89	736,991	555,709	1.75	10
Sweden	131	442,234	338,286	1.06	14
Switzerland	142	1,107,366	923,130	2.90	7
Taiwan	384	485,395	364,535	1.14	13
Thailand	62	105,186	34,550	0.11	36
Turkey	51	114,643	37,657	0.12	35
United Kingdom	599	3,349,672	3,181,324	9.99	3
United States	3,389	16,187,714	14,319,368	44.97	1
Venezuela	3	3,369	1,830	0.01	53
Global	10,243	41,394,635	31,843,599	100.00	

GICS Sector Performance

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
August 31, 2006

GICS GROUP	1 MONTH RETURNS		3-MONTH RETURNS		12-MONTH RETURNS	
	WORLD	Ex-U.S.	WORLD	Ex-U.S.	WORLD	Ex-U.S.
Energy	-3.02	-2.18	1.40	0.77	12.23	12.32
Energy	-3.02	-2.18	1.40	0.77	12.23	12.32
Energy Equipment & Services	-5.56	0.89	-8.33	-1.87	20.36	37.13
Oil, Gas & Consumable Fuels	-2.61	-2.36	3.15	0.93	11.13	11.20
Materials	2.57	2.50	0.70	1.39	34.14	41.47
Materials	2.57	2.50	0.70	1.39	34.14	41.47
Chemicals	3.32	2.45	0.60	0.63	20.62	27.62
Construction Materials	3.74	3.33	-2.34	-0.97	22.89	28.11
Containers & Packaging	4.22	1.90	3.86	3.07	11.32	14.58
Metals & Mining	1.72	2.45	1.04	2.07	55.67	58.62
Paper & Forest Products	2.56	2.04	0.59	2.31	12.00	13.20
Industrials	2.16	2.72	-1.97	0.32	18.12	26.04
Capital Goods	2.17	2.42	-1.71	-0.02	18.67	29.18
Aerospace & Defense	1.37	5.16	-0.61	0.59	16.67	18.77
Building Products	3.57	2.89	-2.05	1.44	16.00	25.01
Construction & Engineering	4.15	3.82	2.91	2.82	30.52	29.07
Electrical Equipment	2.42	3.16	-1.44	0.67	32.79	44.67
Industrial Conglomerates	3.37	3.39	-1.56	-0.14	5.91	13.59
Machinery	1.08	1.37	-4.22	-2.44	25.97	36.67
Trading Companies & Distributors	-0.35	-0.39	-1.63	0.30	29.11	31.30
Commercial Services & Supplies	2.05	1.37	-4.14	-3.21	10.14	18.24
Commercial Services & Supplies	2.05	1.37	-4.14	-3.21	10.14	18.24
Transportation	2.17	4.26	-1.80	2.86	20.80	21.40
Air Freight & Logistics	0.61	4.18	-6.57	-2.05	19.65	21.70
Airlines	3.69	5.00	6.96	7.97	24.48	24.83
Marine	8.25	8.69	2.32	3.22	-2.00	-2.00
Road & Rail	0.46	2.44	-4.27	1.71	26.73	29.22
Transportation Infrastructure	4.87	4.71	5.15	5.13	26.33	26.57
Consumer Discretionary	2.95	3.50	-0.48	1.34	9.17	20.34
Automobiles & Components	3.42	3.75	1.28	1.08	19.98	25.41
Auto Components	3.77	5.43	-3.26	-1.69	11.77	19.75
Automobiles	3.29	3.20	3.10	2.04	23.35	27.37
Consumer Durables & Apparel	2.63	2.53	-0.37	1.41	8.95	23.13
Household Durables	1.89	1.63	-1.37	1.20	7.46	25.00
Leisure Equipment & Products	3.35	4.39	-1.39	0.06	2.49	11.10
Textiles, Apparel & Luxury Goods	3.93	3.80	2.37	2.49	15.85	24.82
Consumer Services	3.04	4.33	-1.05	3.50	9.46	18.36
Hotels, Restaurants & Leisure	3.36	4.33	-0.79	3.70	12.39	18.52
Diversified Consumer Services	0.50	4.38	-3.20	-0.37	-10.13	18.05
Media	2.62	3.71	0.29	0.38	5.73	10.78
Media	2.62	3.71	0.29	0.38	5.73	10.78
Retailing	3.08	3.81	-2.33	1.50	4.78	20.55
Distributors	4.53	6.71	3.31	6.75	8.68	20.33
Internet & Catalog Retail	8.32	-0.93	-1.04	-2.97	-4.36	1.65
Multiline Retail	5.04	3.49	1.59	0.54	12.91	28.82
Specialty Retail	1.47	4.39	-4.55	2.09	1.97	19.93
Consumer Staples	3.44	3.20	7.88	8.77	17.45	23.68
Food & Staples Retailing	3.46	4.80	5.92	9.63	13.86	22.83
Food & Staples Retailing	3.46	4.80	5.92	9.63	13.86	22.83
Food, Beverage & Tobacco	2.59	2.47	8.22	8.17	19.96	23.05
Beverages	1.66	1.26	6.44	7.19	18.14	26.03
Food Products	2.80	3.08	6.69	8.46	17.44	19.67
Tobacco	3.51	2.25	13.78	8.65	27.52	30.58
Household & Personal Products	6.29	3.46	9.66	10.31	14.89	30.43
Household Products	7.28	3.98	10.97	9.76	13.84	28.54
Personal Products	2.21	2.87	4.40	10.94	22.08	32.62

- Continue on the next page -

S&P/Citigroup BMI World

Total Returns in U.S. Dollar

Total Returns % For GICS sectors and industries: U.S. Dollar, BMI World
August 31, 2006

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	2.68	2.21	6.63	5.58	10.92	23.84
Health Care Equipment & Services	3.64	2.17	5.01	2.41	4.50	15.72
Health Care Equipment & Supplies	0.72	1.27	1.34	2.41	0.30	14.98
Health Care Providers & Services	6.22	4.00	8.28	2.97	8.32	17.91
Health Care Technology	1.63	-4.61	2.55	-21.49		
Pharmaceuticals, Biotechnology & Life Sciences	2.28	2.21	7.32	6.10	13.98	25.28
Biotechnology	0.19	2.33	0.99	-0.31	-0.48	17.75
Pharmaceuticals	2.62	2.21	8.74	6.39	17.36	25.68
Life Sciences Tools & Services	2.73	1.72	1.14	-0.63		
Financials	2.95	4.04	4.42	5.18	24.95	32.41
Banks	2.79	3.66	4.78	5.78	24.35	31.15
Commercial Banks	2.82	3.64	5.25	5.83	25.88	31.08
Thriffs & Mortgage Finance	2.37	5.31	-0.36	1.55	8.41	38.38
Diversified Financials	2.42	4.72	2.14	1.57	29.38	36.72
Diversified Financial Services	2.90	6.62	5.68	8.44	33.34	45.32
Consumer Finance	1.22	5.21	-8.23	-11.56	2.46	3.04
Capital Markets	2.17	3.55	0.91	0.02	32.10	38.82
Insurance	3.83	4.92	3.96	5.26	20.51	31.62
Insurance	3.83	4.92	3.96	5.26	20.51	31.62
Real Estate	3.34	3.49	9.70	8.59	26.71	32.15
Real Estate Investment Trusts (REITs)	3.18	2.63	11.19	9.70	21.57	20.53
Real Estate Management & Development	3.58	3.90	7.40	8.06	36.66	38.81
Information Technology	6.76	4.94	1.23	0.37	7.03	19.29
Software & Services	4.68	2.80	2.24	-3.27	4.24	9.85
Internet Software & Services	3.23	-2.78	-6.14	-14.69	3.17	-11.53
IT Services	2.17	1.43	-2.53	-4.01	9.44	7.43
Software	6.33	4.92	7.88	0.15	3.68	18.21
Technology Hardware & Equipment	7.64	4.93	0.63	0.78	11.36	20.05
Communications Equipment	10.84	7.52	-0.45	-0.34	10.70	15.53
Computers & Peripherals	7.52	6.05	2.82	3.54	8.51	32.84
Electronic Equipment & Instruments	3.57	2.95	-3.08	-1.64	10.54	13.06
Office Electronics	3.29	2.89	7.34	7.61	36.48	43.64
Semiconductors & Semiconductor Equipment	8.23	7.08	1.02	2.94	2.27	28.26
Semiconductors & Semiconductor Equipment	8.23	7.08	1.02	2.94	2.27	28.26
Telecommunication Services	2.33	2.41	1.46	-0.09	5.40	2.52
Telecommunication Services	2.33	2.41	1.46	-0.09	5.40	2.52
Diversified Telecommunication Services	3.12	2.79	4.33	1.88	9.55	5.46
Wireless Telecommunication Services	0.83	1.69	-3.34	-3.39	-1.16	-2.10
Utilities	3.55	4.25	8.81	7.75	22.81	33.15
Utilities	3.55	4.25	8.81	7.75	22.81	33.15
Electric Utilities	3.91	4.11	8.36	7.27	23.67	31.65
Gas Utilities	2.92	4.93	8.51	6.04	15.48	20.82
Multi-Utilities	2.85	4.30	8.57	8.47	22.06	39.00
Water Utilities	3.96	2.92	14.14	17.10	34.40	45.77
Independent Power Producers & Energy Traders	4.79	6.23	11.99	6.27	28.29	33.13

Individual Issues

S&P/Citigroup BMI Global

Ten Largest Non-U.S. Companies

August 31, 2006

Issue	Country	Available Market Value (US\$ Million)	1-Month Return %	YTD Return %
BP	UK	243,770	-4.88	3.37
HSBC Hldgs	UK	207,603	0.82	18.22
Total Fina Elf B	FR	169,294	-0.73	7.51
GlaxoSmithKline	UK	161,867	3.14	21.44
Novartis AG Reg	SZ	154,200	0.37	19.87
Mitsubishi UFJ Financial Group Inc	JA	136,530	141,754	-3.63
Toyota Motor Corp	JA	140,208	2.56	35.87
Royal Dutch Shell PLC A	UK	137,265	-1.17	9.88
Nestle SA Reg	SZ	132,022	4.82	25.64
Roche Hldgs AG Ptg Genus	SZ	124,856	3.47	35.44

JUNE ISSUE IMPACT**Ten Largest Impacts in Europe**

Ending Index Value	531.6613	
Starting Index Value	516.5956	
Index Movement	15.0658	
Issue	Country	Index Points
BP	UK	-0.7887
ING Groep NV	NL	0.4062
AstraZeneca Plc	UK	0.4013
Nestle SA Reg	SZ	0.3718
BNP Paribas	FR	0.3469
Barclays	UK	0.3260
Sanofi-Aventis	FR	-0.3151
AXA	FR	0.2963
Fortis B	BE	0.2957
Royal Bank of Scotland Group	UK	0.2930

Ten Largest Impacts in Asia Pacific

Ending Index Value	205.0045	
Starting Index Value	199.1803	
Index Movement	5.8242	
Issue	Country	Index Points
Samsung Electronics Co	SK	0.2507
Toyota Motor Corp	JA	0.2005
Mitsubishi UFJ Financial Group Inc	JA	-0.1637
Mizuho Financial Group Inc	JA	-0.1343
Nomura Holdings Inc	JA	0.1332
Sumitomo Mitsui Financial Group	JA	0.1179
ANZ Banking Group	AU	0.1175
Canon Inc	JA	0.1057
Sony Corp	JA	-0.0921
Sumitomo Realty & Dev Co	JA	0.0916

Ten Largest Impacts in North America

Ending Index Value	412.5167	
Starting Index Value	402.7103	
Index Movement	9.8064	
Issue	Country	Index Points
Cisco Systems Inc	US	0.6342
Procter & Gamble	US	0.4435
Microsoft Corp	US	0.3567
Hewlett-Packard Co	US	0.3315
Pfizer Inc	US	0.3292
General Electric Co	US	0.2877
Intel Corp	US	0.2261
American Intl Group Inc	US	0.2131
Citigroup Inc	US	0.1996
ConocoPhillips	US	-0.1985

Ten Largest Impacts in World

Ending Index Value	390.255	
Starting Index Value	380.1201	
Index Movement	10.1349	
Issue	Country	Index Points
Cisco Systems Inc	US	0.3125
Procter & Gamble	US	0.2185
BP	UK	-0.1805
Microsoft Corp	US	0.1757
Hewlett-Packard Co	US	0.1633
Pfizer Inc	US	0.1622
General Electric Co	US	0.1418
Intel Corp	US	0.1114
American Intl Group Inc	US	0.1050
Citigroup Inc	US	0.0983

Disclaimer

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.

Disclaimers

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 S&P nor its affiliates warrant its completeness, accuracy or adequacy and it should not be relied upon as such. Neither S&P 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.

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.

About Standard & Poor's

Standard & Poor's is the world's foremost provider of independent credit ratings, indices, risk evaluation, investment research, data and valuations. With approximately 6,300 employees located in 21 countries, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit www.standardandpoors.com.

About The McGraw-Hill Companies

Founded in 1888, The McGraw-Hill Companies is a leading global information services provider meeting worldwide needs in the financial services, education and business information markets through leading brands such as Standard & Poor's, BusinessWeek, McGraw-Hill Education and J.D. Power and Associates. The Corporation has more than 290 offices in 38 countries. Sales in 2005 were \$6.0 billion. Additional information is available at www.mcgraw-hill.com.