

**RECOMMENDED TRADER ACTION: BUY representative ETF for the S&P 500 (SPY)
S&P neural model sees 61% (strong) chance of up close today.**

MARKET FOCUS

Futures Trading Lower

- S&P 500 index futures are trading below fair value, indicating a lower market opening this morning.
- U.S. stocks ended higher yesterday as U.S. GDP growth was revised up to 1.7% in the second quarter from 1.5% in the advanced reading. The S&P 500 index ended the day at 1410.49, gaining 0.08%.
- S&P Equity Research Services (ERS) is anticipating that SAIC Inc (SAI 12 *) will report earnings per share of \$0.33 for its fiscal second-quarter. The company reported earnings of \$0.32 for last year's second-quarter. Capital IQ Consensus is looking for earnings of \$0.33.
- Ciena Corp (CIEN 17 ***) released third-quarter results this morning, posting a loss per share of \$0.30 vs. a loss of \$0.33 for the same period last year. S&P ERS was looking for a loss of \$0.09, while Capital IQ Consensus was expecting a loss of \$0.02.
- S&P REITERATES BUY OPINION ON SHARES OF WATSON PHARMACEUTICALS (WPI 82 ****): We believe Watson is likely to generate greater and faster returns from its planned acquisition of Swiss-based generic drug maker Actavis than initially forecast when the deal was first announced in late April. We reiterate our 12-month target price of \$96 for WPI. We note that recent weakness in the euro relative to the dollar has reduced the cost of the deal (denominated in euros), and recent positive business developments at Actavis have enhanced the latter's worth. We see legacy WPI results benefiting from new generic versions of Lidoderm, Pulmicort, Concerta and Lovenox./H. Saftlas

Initial Jobless Claims for the week ended August 25 should drop to 370,000 after rising to 372,000 in the previous week, according to S&P economists. Personal Income should increase 0.3% for July after advancing 0.5% in June. Also, S&P expects Personal Consumption Expenditures for July to rise 0.4% after remaining flat in June.

-- S&P Equity Research Services

S&P Capital IQ is pleased to have partnered with i10 Research to offer enhanced, intraday short-term technical commentary for **MarketScope Advisor's Trader Tactics** page. Enhanced intraday commentary includes views on commodity, foreign exchange, equity and treasury markets. For more details, please visit us at <http://www.marketscope.com>.

OVERNIGHT UPDATES

Europe lower. Tokyo fell 0.95%, Hong Kong fell 1.19%, Shanghai fell 0.03%.

BONDS: 10-year notes yield at 1.6420%, 30-year bonds yield at 2.7546%.

FOREIGN EXCHANGE: Euro at \$1.2541, Sterling at \$1.5834, Dollar at 78.63 yen.

PRECIOUS METALS: Gold at \$1,656.10.

ENERGY: WTI crude at \$95.26, London Brent crude at \$113.15.

S&P Capital IQ MarketScope Advisor

- Investment Research
- News & Commentary
 - Insight & Analysis
 - Tools & Screeners

www.marketscope.com
1-877-219-1247

@spmarketscope

On The Move Overseas

- The S&P Europe 350 (-0.48%) trades lower, as the latest batch of macro data out of Asia and Germany adds to evidence of a global slowdown. German unemployment rose a seasonally adjusted 9,000 in August, higher than expected. Japan retail sales were worse than expected, falling -0.8% y/y, while Hong Kong retail sales rose only 3.8% in July (consensus was +8.8%). Australian building approvals slumped -17.3% m/m in July. South Korean manufacturer confidence remained close to a post-crisis low.
- On the trading floor, auto stocks hit the break as a leading analyst in the sector argues that the situation in China is tougher than the European OEMs have acknowledged. Advertising agency WPP (WPP LN GBP8.07 ****) is down in the dumps after cutting its FY LFL sales growth forecast to 3.5% from 4.0% amid a slowdown in the US and parts of western Europe. On the upside, French supermarket group Carrefour (CA FP EUR 16.94 **) jumps as it reports 1H recurring operating income ahead of expectations.
- Italy tested investor appetite for medium and long-dated debt this morning, and successfully sold EUR 7.29bn of government bonds, at the top of a planned range between EUR 5.25bn and EUR 7.5bn. Yields at the 10-year BTPs auction fell to 5.82% from 5.96% in July, while 5-year BTP yields fell to 4.73% from 5.29% in July, the lowest since March this year.
- The results suggest traders are still clinging to hopes that the European Central bank will detail a plan to alleviate the pressures faced by peripheral eurozone economies at next week's policy meeting. However, ahead of this markets will be attentive to the Jackson Hole symposium for signs that the Federal Reserve is preparing further stimulus, with expectations that Ben Bernanke will signal that a third round of quantitative easing is on the cards.

—P. Girilani & C. Perotti, S&P Editorial

S&P EQUITY RESEARCH

Opinion on Shares of Accenture Plc Upgraded

U.S.

08/30/2012-05:10 AM ET

- **S&P UPGRADES OPINION ON SHARES OF ACCENTURE PLC (ACN 61 ****) TO BUY FROM HOLD:** We raise our 12-month target price to \$68 from \$66, although we are keeping our FY 12 (Aug.) and FY 13 EPS estimates of \$3.83 and \$4.20, respectively. To determine our target price, we use a peer-premium P/E of 15.9X our calendar 2013 EPS forecast of \$4.29. We believe the company deserves a premium, given its solid balance sheet, broad diversification, and continued solid bookings. Further, we see the company taking market share, as some of its major rivals, including Hewlett-Packard and Computer Sciences, falter in the marketplace./D. Cathers

S&P U.S. equity research is available on the Research Notes page on MarketScope Advisor at <http://advisor.marketscope.com>.

Europe

08/29/2012

- S&P UPGRADES RECOMMENDATION ON SHARES OF ACCOR (AC FP, EUR26.00 ****): We upgrade our recommendation on shares of Accor to Buy (****) from Hold. This follows H1 12 results mostly in line with forecasts, and management's guidance that suggests flattish full-year operating profit – pro-forma for Motel 6 (pending divestiture) – of about EUR520 million. Our view is that H2 12 EBIT margin will benefit from greater operating leverage – due to rising room rates and a progressive shift to “asset-light” operations. Thus, we expect 2012 operating profit of about EUR585 million (including EUR40 million from Motel 6). In 2013, as the lodging environment becomes more favourable and RevPAR accelerates another 3-4%, we think the EBIT rise will exceed 15%. Our 12-month target price is raised to EUR29 from EUR26, and is based on a multiple of 8x our 2012 EBITDA forecast of EUR945 million (EUR75 million from Motel 6)./W. Mack

S&P TRENDS & IDEAS

Sectors: Emerging Markets May Provide Shot in Arm for Medical Devices

08/29/2012-02:26 PM ET

- China and India hold the key to increasing revenues and profits for the medical-device industry, which faces dwindling demand from developed markets, according to S&P Capital IQ. As a result, S&P Capital IQ expects companies with significant operations in these and other emerging markets to benefit both short and long term.
- "While the U.S. market is the world's largest and most profitable, we see significant growth opportunities overseas for medical-device companies, particularly in emerging markets," says S&P Capital IQ Equity Analyst Phillip Seligman, who lists emerging-markets' growing middle class, economic expansion, and increasing investment in health care by public and private entities all contributing to the growth he sees.

This is an excerpt of the story, for the rest please visit the Trends & Ideas page on MarketScope Advisor at <http://advisor.marketscope.com>.

S&P INVESTMENT POLICY

Economic and Stock Market Outlooks

08/29/2012

- Investors will likely be disappointed if they hope to hear something substantive come from Chairman Bernanke's comments from the Jackson Hole Symposium. We think QE3 will likely be announced following the mid-September FOMC meeting – if at all – since U.S. economic data continue to come in either slightly better than expected or show an improvement over the initial reading, such as this week's increase in the S&P/Case-Shiller Home Price Index, upward revision to Q2 GDP and improving tone of the Fed's Beige Book. A series of hurdles await investors in September, from European elections, court rulings and leadership meetings, to U.S. employment data and FOMC meeting. A subdued September performance by the market may be a welcome alternative to its more normal decline.

This is an excerpt of the story, for the rest please visit the S&P Investment Strategy page on MarketScope Advisor at <http://advisor.marketscope.com>.

For advisors interested in subscription and pricing information to MarketScope Advisor, <http://advisor.marketscope.com>, or for retail investors interested in The Outlook, <http://www.outlook.standardandpoors.com>, please contact the sales team at (877) 219-1247 or msa@standardandpoors.com.

SAMPLE

Glossary

S&P STARS - Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has used STARS® methodology to rank Asian and European equities since June 30, 2002. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Quality Rankings (also known as **S&P Earnings & Dividend Rankings**)- Growth and stability of earnings and dividends are deemed key elements in establishing S&P's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B-	Lower
A	High	C	Lowest
A-	Above Average	D	In Reorganization
B+	Average	NR	Not Ranked
B	Below Average		

S&P Issuer Credit Rating - A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation.

S&P Capital IQ EPS Estimates - S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Core Earnings - S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. Excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P 12 Month Target Price - The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Fair Value.

S&P Capital IQ Equity Research - S&P Capital IQ Equity Research U.S. includes Standard & Poor's Investment Advisory Services LLC; Standard & Poor's Equity Research Services Europe includes McGraw-Hill Financial Research Europe Limited trading as Standard & Poor's; Standard & Poor's Equity Research Services Asia includes McGraw-Hill Financial Singapore Pte. Limited's offices in Singapore, Standard & Poor's Investment Advisory Services (HK) Limited in Hong Kong, Standard & Poor's Malaysia Sdn Bhd, and Standard & Poor's Information Services (Australia) Pty Ltd.

Abbreviations Used in S&P Capital IQ Equity Research Reports

CAGR-	Compound Annual Growth Rate
CAPEX-	Capital Expenditures
CY-	Calendar Year
DCF-	Discounted Cash Flow
EBIT-	Earnings Before Interest and Taxes
EBITDA-	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS-	Earnings Per Share
EV-	Enterprise Value
FCF-	Free Cash Flow
FFO-	Funds From Operations
FY-	Fiscal Year
P/E-	Price/Earnings
PEG Ratio-	P/E-to-Growth Ratio
PV-	Present Value
R&D-	Research & Development
ROE-	Return on Equity
ROI-	Return on Investment
ROIC-	Return on Invested Capital
ROA-	Return on Assets
SG&A-	Selling, General & Administrative Expenses
WACC-	Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Required Disclosures

In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P Capital IQ equity analysts, S&P's quantitative evaluations are derived from S&P's proprietary Fair Value quantitative model. In particular, the Fair Value Ranking methodology is a relative ranking methodology, whereas the STARS methodology is not. Because the Fair Value model and the STARS methodology reflect different criteria, assumptions and analytical methods, quantitative evaluations may at times differ from (or even contradict) an equity analyst's STARS recommendations. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity as can be the case with equity analysts in assigning STARS recommendations.

S&P Global STARS Distribution

In North America

As of June 30, 2012, research analysts at S&P Capital IQ Equity Research North America recommended 37.5% of issuers with buy recommendations, 57.5% with hold recommendations and 5.0% with sell recommendations.

In Europe

As of June 30, 2012, research analysts at S&P Capital IQ Equity Research Europe recommended 32.5% of issuers with buy recommendations, 50.8% with hold recommendations and 16.7% with sell recommendations.

In Asia

As of June 30, 2012, research analysts at S&P Capital IQ Equity Research Asia recommended 34.7% of issuers with buy recommendations, 57.8% with hold recommendations and 7.5% with sell recommendations.

Globally

As of June 30, 2012, research analysts at S&P Capital IQ Equity Research globally recommended 36.5% of issuers with buy recommendations, 56.4% with hold recommendations and 7.1% with sell recommendations.

5-STARs (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARs (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARs (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARs (Sell): Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARs (Strong Sell): Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions

All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. Analysts generally update stock reports at least four times each year.

S&P Global Quantitative Recommendations Distribution

In Europe

As of December 31, 2011, Standard & Poor's Quantitative Services Europe recommended 50.7% of issuers with buy recommendations, 18.5% with hold recommendations and 30.8% with sell recommendations.

In Asia

As of December 31, 2011, Standard & Poor's Quantitative Services Asia recommended 47.6% of issuers with buy recommendations, 21.9% with hold recommendations and 30.5% with sell recommendations.

Globally

As of December 31, 2011, Standard & Poor's Quantitative Services globally recommended 48.7% of issuers with buy recommendations, 20.7% with hold recommendations and 30.6% with sell recommendations.

Other Disclosures

This report has been prepared and issued by S&P Capital IQ and/or one of its affiliates. In the United States, research reports are prepared by Standard & Poor's Investment Advisory Services LLC ("SPIAS"). In the United States, research reports are issued by Standard & Poor's ("S&P"); in the United Kingdom by McGraw-Hill Financial Research Europe Limited, which is authorized and regulated by the Financial Services Authority and trades as Standard & Poor's; in Hong Kong by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission; in Singapore by McGraw-Hill Financial Singapore Pte. Limited (MHFSPL), which is regulated by the Monetary Authority of Singapore; in Malaysia by Standard & Poor's Malaysia Sdn Bhd ("S&PM"), which is regulated by the Securities Commission; in Australia by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Korea by SPIAS, which is also registered in Korea as a cross-border investment advisory company.

The research and analytical services performed by SPIAS, McGraw-Hill Financial Research Europe Limited, MHFSPL, S&PM, and SPIS are each conducted separately from any other analytical activity of S&P Capital IQ.

S&P Capital IQ or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary Standard & Poor's index, such as the S&P 500. In cases where S&P Capital IQ or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in S&P Capital IQ or an affiliate earning compensation in addition to the subscription fees or other compensation for services rendered by S&P Capital IQ. A reference to a particular investment or security by S&P Capital IQ and/or one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index.

S&P Capital IQ and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

For details on the S&P Capital IQ research objectivity and conflict-of-interest policies, please visit:

<http://www.standardandpoors.com/products-services/equity-research-main/en/us/>

For a list of companies mentioned in this report with whom S&P Capital IQ and/or one of its affiliates has had business relationships within the past year, please go to:

<http://www.standardandpoors.com/products-services/articles/en/us/?assetID=1245187982940>

Disclaimers

With respect to reports issued to clients in a language other than English and in the case of inconsistencies between the English and translated versions of a report, the English version prevails. Neither S&P Capital IQ nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice. Past performance is not necessarily indicative of future results.

S&P Capital IQ, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness or adequacy of this material, and S&P Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of the information provided by the S&P Parties. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages. Capital IQ is a business of S&P Capital IQ.

Ratings from Standard & Poor's Ratings Services are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. Standard & Poor's assumes no obligation to update its opinions following publication in any form or format. Standard & Poor's ratings should not be relied on and are not substitutes for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. Standard & Poor's rating opinions do not address the suitability of any security. Standard & Poor's does not act as a fiduciary. While Standard & Poor's has obtained information from sources it believes to be reliable, Standard & Poor's does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P Capital IQ keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Capital IQ may have information that is not available to other S&P Capital IQ business units. S&P Capital IQ has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Standard & Poor's Ratings Services did not participate in the development of this report. Standard & Poor's may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Standard & Poor's reserves the right to disseminate its opinions and analyses. Standard & Poor's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via Standard & Poor's publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

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 current 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 is not intended for any specific investor and 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.

Additional information on the subject company may be available upon request.

This document does not constitute an offer of services in jurisdictions where S&P Capital IQ or its affiliates do not have the necessary licenses.

For residents of the U.K. - This report is only directed at and should only be relied on by persons outside of the United Kingdom or persons who are inside the United Kingdom and who have professional experience in matters relating to investments or who are high net worth persons, as defined in Article 19(5) or Article 49(2) (a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively.

For residents of Singapore - Anything herein that may be construed as a recommendation is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

For residents of Malaysia - All queries in relation to this report should be referred to Ching Wah Tam and Ahmad Halim.

For residents of Indonesia - This research report does not constitute an offering document and it should not be construed as an offer of securities in Indonesia, and that any such securities will only be offered or sold through a financial institution.

For residents of the Philippines - The securities being offered or sold have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

Canadian investors should be aware that any specific securities discussed in this research report can only be purchased in Canada through a Canadian registered dealer and, if such securities are not available in the secondary market, they can only be purchased by eligible private placement purchasers on a basis that is exempt from the prospectus requirements of Canadian securities law and will be subject to resale restrictions.

For residents of Australia - This report is distributed by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS") in Australia.

Any express or implied opinion contained in this report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in this report has not been prepared for use by retail investors and has been prepared without taking account of any particular person's financial or investment objectives, financial situation or needs. Before acting on any advice, any

person using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. You should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

SPIS holds an Australian Financial Services Licence Number 258896. Please refer to the SPIS Financial Services Guide for more information at www.fundsinsights.com.au.

STANDARD & POOR'S, S&P, S&P 500, S&P Europe 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC.

SAMPLE