

U.S. Municipal Bond Indices

Volatility in the equity markets translated to demand for municipal bonds in August. Low actual default rates and unique diversification characteristics make the muni asset class a popular flight-to-quality destination.

The S&P National AMT-Free Municipal Bond Index, tracking investment-grade tax-free bonds, returned 1.68% in August, driving its year-to-date (YTD) total to 7.67%. The weighted average yield of the index has fallen 49 basis points (bps) since year-end.

The "belly of the curve," or the five- to ten-year range, has seen a rally of over 100 bps since year-end. The S&P AMT-Free Municipal Series 2016 Index, representing five-year bonds, returned over 1.3% in August and 6.3% YTD, while the Series 2020 Index, representing nine-year bonds, returned just under 3% for August and 9.79% YTD.

Exhibit 1: S&P Municipal Bond Index Data as of August 31, 2011

Index	Weighted Avg Coupon	Weighted Avg Maturity	Weighted Avg Yield To Maturity	Yield Change For Month	Taxable Equivalent Yield ¹	MTD Change	QTD Change	YTD Change	Bloomberg Ticker
S&P National AMT-Free Municipal Bond	4.59%	10/15/2025	3.51%	-13bps	5.39%	1.68%	2.74%	7.67%	SPMUNUST
S&P California AMT-Free Municipal Bond	4.53%	10/1/2025	3.57%	-12bps	5.49%	1.67%	2.81%	8.54%	SPMUNCAT
S&P New York AMT-Free Municipal Bond	5.01%	2/15/2027	3.63%	-14bps	5.59%	1.79%	2.64%	7.31%	SPMUNNYT
S&P Short Term AMT-Free Municipal Bond	5.05%	12/15/2013	0.87%	-6bps	1.34%	0.47%	0.89%	2.81%	SPMU5YRT
S&P National AMT-Free Municipal VRDO	n/a	7 Days	0.43%	14bps	0.66%	0.03%	0.06%	0.21%	SPMUVRDO
S&P AMT-Free Municipal Series 2012	4.62%	7/30/2012	0.60%	2bps	0.92%	0.03%	0.13%	0.98%	SPMUS12T
S&P AMT-Free Municipal Series 2013	4.66%	7/25/2013	0.57%	-9bps	0.87%	0.22%	0.46%	2.22%	SPMUS13T
S&P AMT-Free Municipal Series 2014	4.65%	7/25/2014	0.71%	-20bps	1.09%	0.61%	1.09%	3.63%	SPMUS14T
S&P AMT-Free Municipal Series 2015	4.63%	7/25/2015	0.92%	-28bps	1.41%	1.10%	2.03%	5.28%	SPMUS15T
S&P AMT-Free Municipal Series 2016	4.63%	7/25/2016	1.28%	-27bps	1.98%	1.31%	2.35%	6.31%	SPMUS16T
S&P AMT-Free Municipal Series 2017	4.63%	7/25/2017	1.67%	-30bps	2.57%	1.75%	3.04%	7.34%	SPMUS17T
S&P AMT-Free Municipal Series 2018	4.61%	7/25/2018	1.99%	-34bps	3.06%	2.23%	3.41%	8.53%	SPMUS18T
S&P AMT-Free Municipal Series 2019	4.58%	7/25/2019	2.32%	-39bps	3.57%	2.84%	4.03%	9.73%	SPMUS19T
S&P AMT-Free Municipal Series 2020	4.39%	7/25/2020	2.69%	-37bps	4.14%	2.97%	4.05%	9.79%	SPMUS20T
S&P Municipal Yield Index	4.59%	6/30/2029	6.56%	15bps	10.09%	0.80%	2.37%	7.62%	SPMUHT
S&P Taxable Municipal Bond Index	5.40%	4/15/2030	4.77%	-20bps	4.77%	2.55%	6.36%	12.94%	SPMUTT
S&P L/T Intermediate Taxable Municipal	4.59%	8/30/2021	4.16%	-29bps	4.16%	2.74%	6.10%	11.81%	SPMUTLT
S&P Municipal BAB Select	6.25%	12/30/2038	5.33%	-17bps	5.33%	2.78%	7.85%	16.97%	SPMUTBST

¹ Taxable Equivalent Yield based on 35% tax rate

Source: Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

International Bond Indices

Persisting concerns regarding the global economy and uncertainty in the Eurozone region triggered a massive flight to quality in August. With investors piling into U.S. Treasuries, the U.S. dollar reversed its year-long decline, actually rising 0.30% this past month. The dollar is still off over 6% this year, leading to positive returns for U.S.-based investors in international bonds this year.

Yields for international Treasury bonds dropped as investors gravitated towards the perceived safety of bonds from the largest developed nations. The S&P/Citigroup International Treasury Bond ex-U.S. index posted a +1.76% return, bringing the YTD return close to +9%. Shorter maturity international bonds posted a YTD return just over 7%, primarily due to the weakening U.S. dollar.

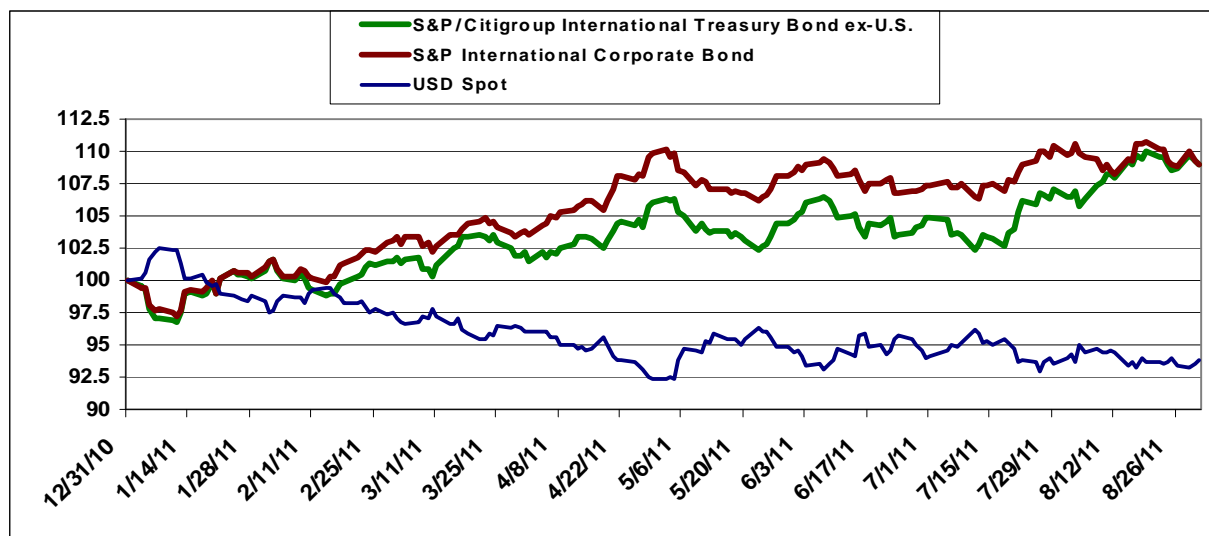
Exhibit 2: S&P International Bond Index Data as of August 31, 2011

Index	Index Level as of					Total Return		
	8/31/2011	7/29/2011	6/30/2011	12/31/2010	12/31/2009	MTD	QTD	YTD
International Treasury ex US	244.960	240.720	235.800	224.830	220.720	1.76%	3.88%	8.95%
International Treasury ex US 1-3yr	221.390	219.850	217.500	206.850	203.710	0.70%	1.79%	7.03%
International Corporate Bond	112.940	114.470	111.240	103.620	100.000	-1.34%	1.53%	8.99%
DXY - USD spot index								
	74.117	73.897	74.303	79.028	77.860	0.30%	-0.25%	-6.21%
Index	Yield on					Yield change		
	8/31/2011	7/29/2011	6/30/2011	12/31/2010	12/31/2009	MTD	QTD	YTD
International Treasury ex US - YTM	3.55	3.62	3.65	3.09	2.49	-0.07	-0.10	0.46
International Treasury ex US 1-3yr - YTM	3.38	3.44	3.27	2.03	1.26	-0.06	0.11	1.35
International Corporate Bond -YTW	4.33	4.12	4.35	4.05	3.89	0.21	-0.02	0.28

Source: Bloomberg, Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

As investors bought Treasuries, they sold corporate bonds, driving yields higher. The yield for the S&P International Corporate Bond Index jumped 21 bps in August, leading to loss of 1.34% for the month. With the 2011 return now just under 9%, the two benchmark S&P international bond indices – S&P/Citigroup International Treasury Bond ex-U.S. and S&P International Corporate Bond Index – are essentially on par YTD; the convergence in returns is highlighted below in Exhibit 3.

Exhibit 3: S&P International Bond Indices: Relative Performance Since Year-End

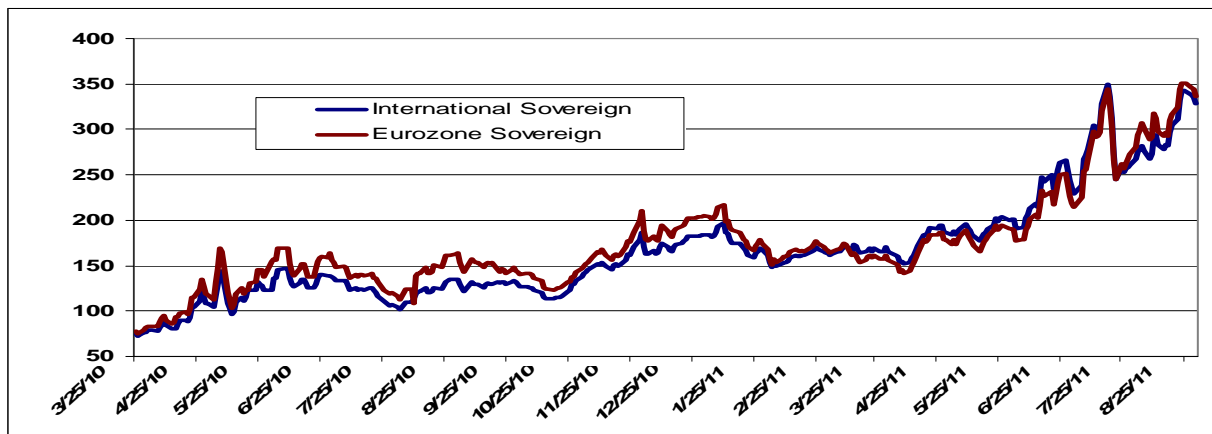


Source: Bloomberg, Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

Credit Default Swap Indices

With the Eurozone deficit contagion spreading beyond Greece, CDS spreads in the sovereign community climbed steeply, hitting their most recent high in mid-August, right before the second Greece bailout. It appears that investors are not satisfied with the terms of that agreement or the progress towards mandated austerity measures. The S&P/ISDA Eurozone Developed Nation Sovereign CDS Index peaked at 351 bps on August 24th and 25th.

Exhibit 4: S&P/ISDA Sovereign CDS Index Historical Spreads



Source: Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Spreads in the corporate market also widened in August, as all three benchmark S&P/ISDA CDS indices spiked by 25% or more. The S&P/ISDA CDS U.S. High Yield Index spread closed the month at 585 bps, but peaked at 665 bps on Aug 24th. The S&P/ISDA CDS U.S. Energy Select 10 Index saw its spread spike almost 37% in August, closing at 189 bps. After hitting 455 bps on August 26th, the S&P/ISDA CDS U.S. Homebuilders Select 10 index settled backed down to 391 bps by month-end.

Exhibit 5: S&P/ISDA CDS Index Data as of August 31, 2011

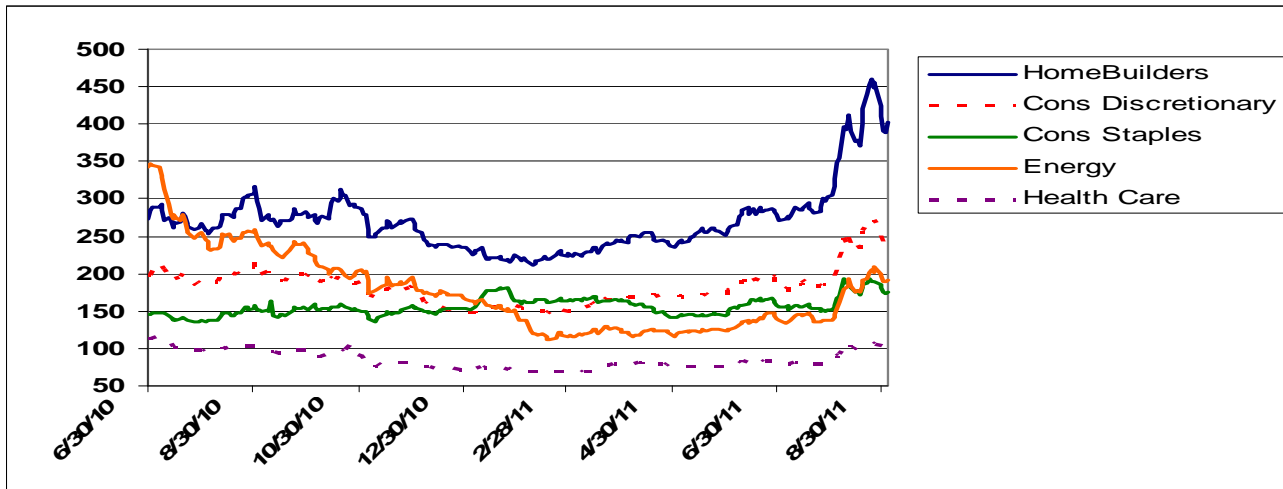
S&P/ISDA CDS Benchmark Index	Weighted Average Market Spread as of					Spread % Change		
	8/31/2011	7/29/2011	6/30/2011	12/31/2010	12/31/2009	MTD	QTD	YTD
S&P/ISDA 100 CDS	89	71	69	63	55	25.4%	29.8%	41.3%
S&P/ISDA CDS U.S. Investment Grade	133	107	104	98	88	24.9%	27.9%	36.2%
S&P/ISDA CDS U.S. High Yield	585	457	421	367	450	27.8%	38.9%	59.3%

S&P/ISDA CDS Select Sector Index	Weighted Average Market Spread as of				Spread % Change		
	8/31/2011	7/29/2011	6/30/2011	12/31/2010	MTD	QTD	YTD
Homebuilders 10	391	302	278	235	29.6%	40.7%	66.5%
Consumer Discretionary 20	241	187	185	149	28.6%	30.4%	61.8%
Consumer Staples 10	176	151	158	154	16.2%	11.2%	14.0%
Energy 10	189	138	139	166	36.5%	35.9%	13.7%
Healthcare 10	96	81	80	72	19.2%	19.2%	33.2%

S&P/ISDA Sovereign CDS Index	Weighted Average Market Spread as of				Spread % Change		
	8/31/2011	7/29/2011	6/30/2011	12/31/2010	MTD	QTD	YTD
International Developed Nation	328	261	235	184	25.6%	39.5%	78.4%
Eurozone Developed Nation	336	273	218	205	23.4%	54.3%	64.0%

Source: Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 6: S&P/ISDA CDS Select Sector Index Historical Spreads



Source: Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

U.S. Leveraged Loan Indices

August was not kind to the leveraged loan asset class, as the Fed indicated that U.S. short-term rates would remain at historic lows well into 2012 and risky assets experienced a massive sell-off. Bid prices for the S&P/LSTA U.S. Leveraged Loan 100 Index hit 87.5 on August 26th and then rallied back above 89 by month-end. The nearly 7% drop in August bid prices was last seen in the deleveraging trading of 2008. The August return was a dismal -4.91%, putting the index in negative territory for the year.

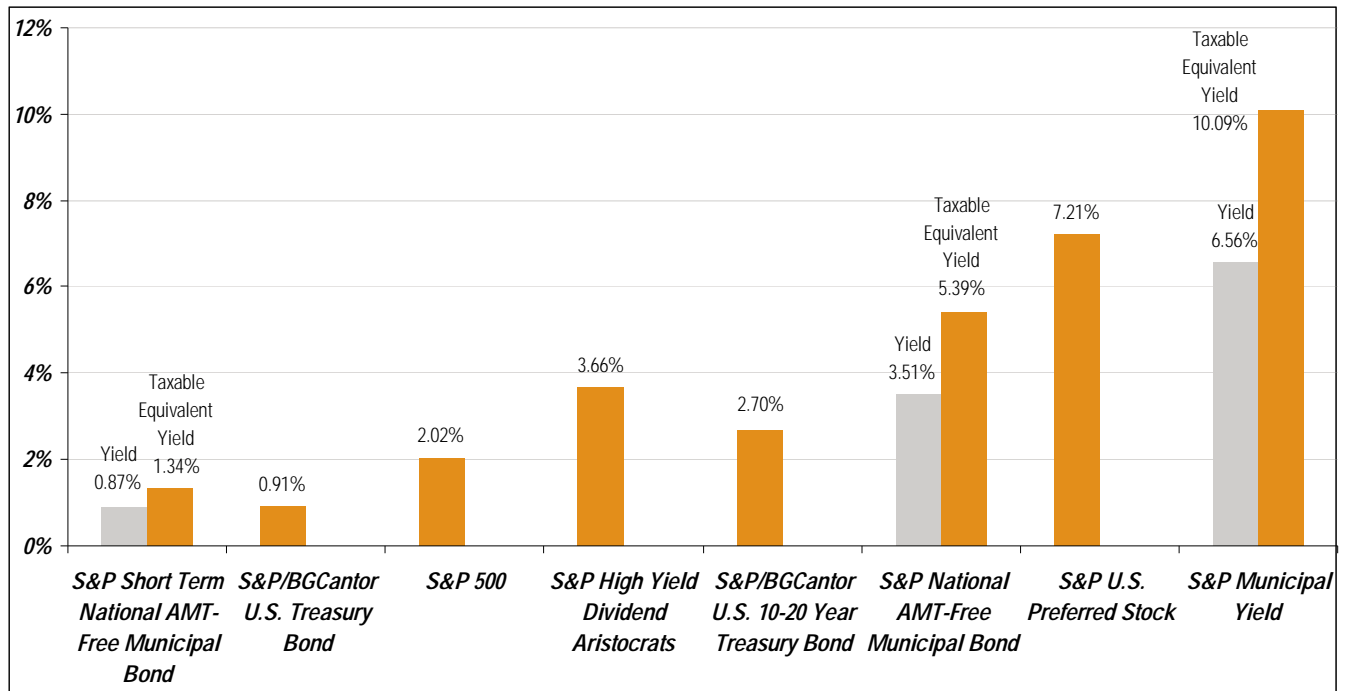
The broader S&P/LSTA Leveraged Loan Index was not hit as severely as it is less sensitive to movement in the equity market. Bid prices closed the month just over 90 and the August return was -4.38%, throwing the index into negative territory on the year. As reported by S&P Leveraged Commentary and Data on September 6th, higher beta, larger facility names bore the brunt of August's sell-off. Loan mutual funds traded out of the most liquid names to free up cash to meet redemptions, which totaled a record \$5.46 billion, according to Lipper FMI. On the outflow front, the week ending August 31st saw outflows ease to \$684 million, down from nearly \$1 billion the prior week and over \$2 billion the week ending August 17th.

Exhibit 6: S&P/LSTA Leveraged Loan Index Data as of August 31, 2011

Index	Weighted Average Bid Price on					Total Return		
	8/31/2011	7/29/2011	6/30/2011	12/31/2010	12/31/2009	MTD	QTD	YTD
S&P/LSTA U.S. Leveraged Loan 100 (LL100)	89.07	94.41	94.22	92.91	87.68	-4.91%	-4.80%	-2.94%
S&P/LSTA Leveraged Loan (All Loans)	90.08	94.64	94.84	93.60	87.35	-4.38%	-4.26%	-1.77%
S&P/LSTA Performing Loans	90.83	95.55	95.87	95.32	89.82	-4.44%	-4.35%	-1.80%
S&P 500 Total Return						-5.43%	-7.36%	-1.77%
S&P/BGCantor U.S. Treasury Bond						2.08%	3.60%	5.55%
S&P/BGCantor U.S. Treasury 7-10 Years Bond						4.76%	8.05%	11.81%
S&P U.S. Preferred Stock						-1.41%	-3.13%	1.73%

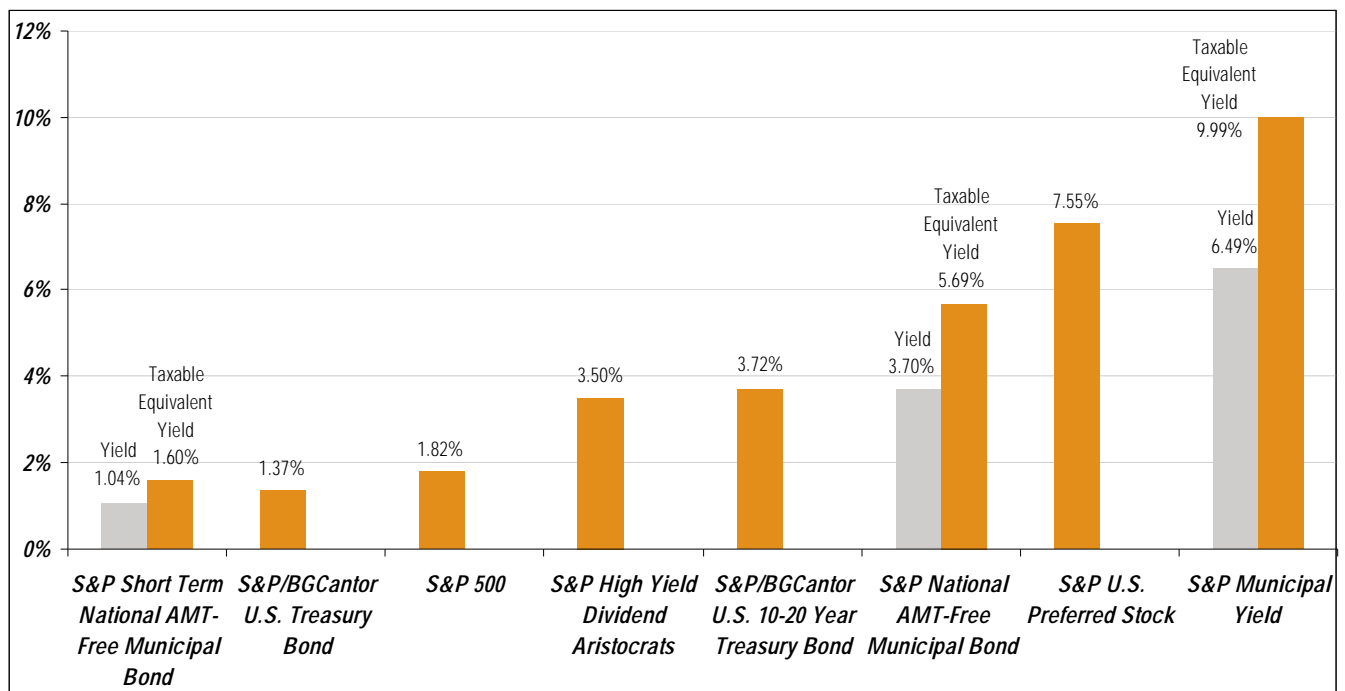
Source: Standard & Poor's. Data as of August 31, 2011. Charts are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Asset Class Yields: August 31, 2011



Source: Standard & Poor's. Data as of August 31, 2011. Taxable Equivalent Yield based on 35% tax rate. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

Asset Class Yields: June 30, 2011



Source: Standard & Poor's. Data as of June 30, 2011. Taxable Equivalent Yield based on 35% tax rate. Charts are provided for illustrative purposes. Past performance is not a guarantee of future results.

August Market Returns

Index	Total Return %					
	1 Month	3 Month	YTD 2011	1 Year	3 Years*	5 Years*
Money Market						
S&P U.S. Commercial Paper	0.02%	0.06%	0.20%	0.30%	NA	NA
S&P National AMT-Free Municipal VRDO	0.03%	0.08%	0.21%	0.33%	NA	NA
U.S. Municipal Bond (Investment Grade, Tax-Exempt Only)						
S&P National AMT-Free Municipal Bond	1.68%	3.08%	7.67%	2.49%	5.88%	4.78%
S&P California AMT-Free Municipal Bond	1.67%	3.21%	8.54%	2.69%	5.89%	4.80%
S&P New York AMT-Free Municipal Bond	1.79%	3.06%	7.31%	2.65%	5.96%	4.90%
S&P Short Term National AMT-Free Municipal Bond	0.47%	1.09%	2.81%	1.93%	3.49%	4.01%
S&P Intermediate Term National AMT-Free Municipal Bond	1.40%	2.56%	6.64%	2.68%	5.77%	NA
U.S. Municipal Bond (Broad Market, Tax-Exempt and AMT)						
S&P/Investortools Municipal Bond	1.45%	3.06%	7.22%	2.63%	5.78%	4.60%
S&P/Investortools Investment Grade Municipal Bond	1.49%	3.04%	7.24%	2.61%	5.87%	4.75%
S&P/Investortools High Yield Municipal Bond	0.57%	3.59%	6.82%	3.03%	4.81%	2.24%
S&P Municipal Yield	0.80%	3.94%	7.62%	2.76%	4.76%	2.72%
Leveraged Loan						
S&P/LSTA U.S. Leveraged Loan 100	-4.91%	-5.41%	-2.94%	2.47%	5.72%	3.94%
S&P/LSTA Leveraged Loan (LLI) ¹	-4.38%	-4.62%	-1.77%	2.75%	5.86%	3.98%
U.S. Treasury						
S&P/BGCantor U.S. Treasury Bill	0.03%	0.03%	0.11%	0.17%	0.44%	1.90%
S&P/BGCantor U.S. Treasury 0 - 3 Month Bill	0.01%	0.01%	0.05%	0.09%	0.20%	1.65%
S&P/BGCantor U.S. Treasury Bond	2.08%	3.37%	5.55%	3.45%	5.32%	5.92%
S&P/BGCantor U.S. Treasury 3 - 5 Year Bond	1.25%	2.93%	5.46%	4.33%	6.23%	6.81%
S&P/BGCantor U.S. Treasury 7 - 10 Year Bond	4.76%	7.54%	11.81%	7.24%	9.11%	8.89%
S&P/BGCantor U.S. Treasury 20+ Year Bond	9.83%	12.02%	16.55%	3.47%	9.51%	8.95%
U.S. Balanced Equity and Bond						
S&P Balanced Equity and Bond - Conservative	-1.31%	-1.15%	3.87%	5.77%	6.47%	6.67%
S&P Balanced Equity and Bond - Moderate	-2.65%	-3.73%	2.12%	10.22%	5.24%	5.22%
S&P Balanced Equity and Bond - Growth	-4.02%	-6.32%	0.24%	14.47%	3.27%	3.26%
U.S. Equity						
S&P 500	-5.43%	-8.90%	-1.77%	18.50%	0.54%	0.78%
S&P High Yield Dividend Aristocrats	-0.63%	-5.52%	1.58%	15.89%	6.33%	1.84%
S&P U.S. Preferred Stock	-1.41%	-3.52%	1.73%	3.27%	10.17%	2.91%
Global - Treasury						
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Year	0.70%	2.31%	7.03%	12.62%	5.94%	7.08%
S&P/Citigroup International Treasury Bond Ex-U.S.	1.76%	4.01%	8.95%	11.09%	7.23%	7.68%
Global - Corporate						
S&P International Corporate Bond	-1.34%	0.53%	8.99%	11.01%	7.98%	7.00%
Regional - Eurozone Government²						
S&P Eurozone Government Bond	2.92%	2.56%	2.54%	-2.04%	4.99%	3.90%
S&P Eurozone Government Bond 1-3 Years	1.26%	1.12%	0.94%	0.52%	3.53%	3.47%
S&P Eurozone Government Bond 3-5 Years	2.37%	2.53%	1.78%	-0.41%	5.06%	4.22%
S&P Eurozone Government Bond 5-7 Years	3.15%	3.27%	3.22%	-0.75%	5.72%	4.50%
S&P Eurozone Government Bond 7-10 Years	4.71%	4.40%	4.71%	-1.40%	5.65%	4.29%
S&P Eurozone Government Bond 10+ Years	3.52%	2.27%	2.71%	-6.63%	5.56%	3.43%

* 3- and 5- Year returns are annualized

¹ Index produced and published by S&P LCD

² Index returns are denominated in Euro

Source: Standard & Poor's, S&P LCD. Data as of August 31, 2011. Charts are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

BLOOMBERGSM Tickers

Index	Total Return	Avg Yield	Avg Maturity	Avg Coupon	Avg Bid Price	Avg Duration
Money Market						
S&P U.S. Commercial Paper Index	SPBDCP	SPBDCPAY	SPBDCPAM			
S&P U.S. Commercial Paper Non-Financials Index	SPBDCPN	SPBDCPNY	SPBDCPNM			
S&P U.S. Commercial Paper Financials Index	SPBDCPF	SPBDCPFY	SPBDCPFM			
S&P National AMT-Free Municipal VRDO	SPMUVRDO	SPMUVRDY				
U.S. Municipal Indices – Designed for Investability						
S&P National AMT-Free Municipal Bond Index	SPMUNUST	SPMUNUSY	SPMUNUSM	SPMUNUSC	SPMUNUSB	SPMUNUSD
S&P California AMT-Free Municipal Bond Index	SPMUNCAT	SPMUNCAAY	SPMUNCAM	SPMUNCAC	SPMUNCAB	SPMUNCAD
S&P New York AMT-Free Municipal Bond Index	SPMUNNYT	SPMUNNYY	SPMUNNYM	SPMUNNYC	SPMUNNYB	SPMUNNYD
S&P Short Term National AMT-Free Municipal Bond Index	SPMU5YRT	SPMU5YRY	SPMU5YRM	SPMU5YRC	SPMU5YRB	SPMU5YRD
S&P 1-5 Year National Amt-Free Municipal Bond Index	SPMUN15T	SPMUN15Y	SPMUN15M	SPMUN15C	SPMUN15B	SPMUN15D
S&P Intermediate Term National AMT-Free Municipal Bond Index	SPMUNIMT	SPMUNIMY	SPMUNIMM	SPMUNIMC	SPMUNIMB	SPMUNIMD
S&P Municipal Yield Index	SPMUHT	SPMUHY	SPMUHM	SPMUHC		SPMUHD
S&P National AMT-Free Municipal Series 2012	SPMUS12T	SPMUS12Y	SPMUS12M	SPMUS12C	SPMUS12B	SPMUS12D
S&P National AMT-Free Municipal Series 2013	SPMUS13T	SPMUS13Y	SPMUS13M	SPMUS13C	SPMUS13B	SPMUS13D
S&P National AMT-Free Municipal Series 2014	SPMUS14T	SPMUS14Y	SPMUS14M	SPMUS14C	SPMUS14B	SPMUS14D
S&P National AMT-Free Municipal Series 2015	SPMUS15T	SPMUS15Y	SPMUS15M	SPMUS15C	SPMUS15B	SPMUS15D
S&P National AMT-Free Municipal Series 2016	SPMUS16T	SPMUS16Y	SPMUS16M	SPMUS16C	SPMUS16B	SPMUS16D
S&P National AMT-Free Municipal Series 2017	SPMUS17T	SPMUS17Y	SPMUS17M	SPMUS17C	SPMUS17B	SPMUS17D
S&P National AMT-Free Municipal Series 2018	SPMUS18T	SPMUS18Y	SPMUS18M	SPMUS18C	SPMUS18B	SPMUS18D
S&P National AMT-Free Municipal Series 2019	SPMUS19T	SPMUS19Y	SPMUS19M	SPMUS19C	SPMUS19B	SPMUS19D
S&P Taxable Municipal Bond Index	SPMUTT	SPMUTY	SPMUTM	SPMUTC		SPMUTD
S&P Taxable Municipal Bond Select Index	SPMUTSLT	SPMUTSLY	SPMUTSLM	SPMUTSLC		SPMUTSLD
S&P Municipal BAB Index	SPMUTBT	SPMUTBY	SPMUTBM	SPMUTBC		SPMUTBD
S&P Municipal BAB Select Index	SPMUTBST	SPMUTBSY	SPMUTBSM	SPMUTBSC		SPMUTBSD
U.S. Municipal Indices – Broad Benchmark Indices						
Main Index						
S&P/Investortools Municipal Bond Index	SAPIMAIN	SAPIMIEY		SAPIMICP		SAPIMIMD
Maturity Based						
S&P/Investortools Municipal Bond Short Index	SAPISH	SAPISHEY		SAPISHCP		SAPISHMD
S&P/Investortools Municipal Bond Short Intermediate Index	SAPISHI	SAPISIEY		SAPISICP		SAPISIMD
S&P/Investortools Municipal Bond Intermediate Index	SAPIINT	SAPIIMEY		SAPIIMCP		SAPIIMMD

BLOOMBERGSM Tickers (continued)

Index	Total Return	Avg Yield	Avg Maturity	Avg Coupon	Avg Bid Price	Avg Duration
U.S. Municipal Indices – Broad Benchmark Indices (continued)						
S&P/Investortools Municipal Bond Long Intermediate Index	SAPILI	SAPILIEY		SAPILICP		SAPILIMD
Quality Based						
S&P/Investortools Municipal Bond Investment Grade Index	SAPIINV	SAPIIGEY		SAPIIGCP		SAPIIGMD
S&P/Investortools Municipal Bond High Yield Index	SAPIHY	SAPIHYEY		SAPIHYCP		SAPIHYMD
S&P/Investortools Municipal Trust Index	SAPITR	SAPITREY		SAPITRCP		SAPITRMD
S&P/Investortools Municipal Bond Insured Index	SAPIINS	SAPIISEY		SAPIISCP		SAPIISMD
S&P High Quality Short AMT-Free Municipal Index	SAPIQS	SAPIQSEY		SAPIQSCP		SAPIQSD
S&P High Quality Short Intermediate AMT-Free Municipal Index	SAPIQQ	SAPIQQEY		SAPIQQCP		SAPIQQMD
S&P High Quality Intermediate AMT-Free Municipal Index	SAPIQI	SAPIQIEY		SAPIQICP		SAPIQIMD
S&P High Quality Managed AMT-Free Municipal Bond Index	SAPIQM	SAPIQMEY		SAPIQMCP		SAPIQMCP
Sector Based						
S&P/Investortools Municipal Bond Prerefunded/ETM Index	SAPIPRE	SAPIPREEY		SAPIPRECP		SAPIPREMD
S&P/Investortools Municipal Bond General Obligation Index	SAPIGO	SAPIGOEY		SAPIGOCP		SAPIGOMD
S&P/Investortools Municipal Bond Revenue Index	SAPIREV	SAPIREEY		SAPIRECP		SAPIREMD
S&P/Investortools Municipal Bond Education Index	SAPIEDU	SAPIEDEY		SAPIEDCP		SAPIEDMD
S&P/Investortools Municipal Bond Health Care Index	SAPIHE	SAPIHEEY		SAPIHECP		SAPIHEMD
S&P/Investortools Municipal Bond Hospital Index	SAPIHOSP	SAPIHOEY		SAPIHOCP		SAPIHOMD
S&P/Investortools Municipal Bond Housing Index	SAPIHOU	SAPIHUEY		SAPIHUCP		SAPIHUMD
S&P/Investortools Municipal Bond Land Backed Index	SAPILB	SAPILBEY		SAPILBCP		SAPILBMD
S&P/Investortools Municipal Bond Transportation Index	SAPITRAN	SAPITSEY		SAPITSCP		SAPITSD
S&P/Investortools Municipal Bond Utility Index	SAPIUT	SAPIUTEY		SAPIUTCP		SAPIUTMD
S&P/Investortools Municipal Bond Public Power Index	SAPIPOW	SAPIPOEY		SAPIPOCP		SAPIPOMD
S&P/Investortools Municipal Bond Water & Sewer Index	SAPIWRSR	SAPIWREY		SAPIWRCP		SAPIWRMD
State & Territory Indices						
S&P/Investortools Municipal Bond Alabama Index	SAPIAL	SAPIALEY		SAPIALCP		SAPIALMD
S&P/Investortools Municipal Bond Alaska Index	SAPIAK	SAPIAKEY		SAPIAKCP		SAPIAKMD
S&P/Investortools Municipal Bond Arizona Index	SAPIAZ	SAPIAZEY		SAPIAZCP		SAPIAZMD
S&P/Investortools Municipal Bond Arkansas Index	SAPIAR	SAPIAREY		SAPIARCP		SAPIARMD

BLOOMBERGSM Tickers (continued)

Index	Total Return	Avg Yield	Avg Maturity	Avg Coupon	Avg Bid Price	Avg Duration
<i>State & Territory Indices (continued)</i>						
S&P/Investortools Municipal Bond California Index	SAPICA	SAPICAEY		SAPICACP		SAPICAMD
S&P/Investortools Municipal Bond Colorado Index	SAPICO	SAPICOEY		SAPICOCP		SAPICOMD
S&P/Investortools Municipal Bond Connecticut Index	SAPICT	SAPICTEY		SAPICTCP		SAPICTMD
S&P/Investortools Municipal Bond Delaware Index	SAPIDE	SAPIDEY		SAPIDEC		SAPIDEMD
S&P/Investortools Municipal Bond District of Columbia Index	SAPIDC	SAPIDCEY		SAPIDCCP		SAPIDCMD
S&P/Investortools Municipal Bond Florida Index	SAPIFL	SAPIFLEY		SAPIFLCP		SAPIFLMD
S&P/Investortools Municipal Bond Georgia Index	SAPIGA	SAPIGAEY		SAPIGACP		SAPIGAMD
S&P/Investortools Municipal Bond Guam Index	SAPIGU	SAPIGUEY		SAPIGUCP		SAPIGUMD
S&P/Investortools Municipal Bond Hawaii Index	SAPIHI	SAPIHIEY		SAPIHICP		SAPIHIMD
S&P/Investortools Municipal Bond Idaho Index	SAPIID	SAPIIDEY		SAPIIDCP		SAPIIDMD
S&P/Investortools Municipal Bond Illinois Index	SAPIIL	SAPIILEY		SAPIILCP		SAPIILMD
S&P/Investortools Municipal Bond Indiana Index	SAPIIN	SAPIINEY		SAPIINCP		SAPIINMD
S&P/Investortools Municipal Bond Iowa Index	SAPIIA	SAPIIAEY		SAPIIACP		SAPIIAMD
S&P/Investortools Municipal Bond Kansas Index	SAPIKS	SAPIKSEY		SAPIKSCP		SAPIKSMD
S&P/Investortools Municipal Bond Kentucky Index	SAPIKY	SAPIKYEY		SAPIKYCP		SAPIKYMD
S&P/Investortools Municipal Bond Louisiana Index	SAPILA	SAPILAEY		SAPILACP		SAPILAMD
S&P/Investortools Municipal Bond Maine Index	SAPIME	SAPIMEEY		SAPIMECP		SAPIMEMD
S&P/Investortools Municipal Bond Maryland Index	SAPIMD	SAPIMDEY		SAPIMDCP		SAPIMDMD
S&P/Investortools Municipal Bond Massachusetts Index	SAPIMA	SAPIMAEY		SAPIMACP		SAPIMAMD
S&P/Investortools Municipal Bond Michigan Index	SAPIMG	SAPIMGEY		SAPIMGCP		SAPIMGMD
S&P/Investortools Municipal Bond Minnesota Index	SAPIMN	SAPIMNEY		SAPIMNCP		SAPIMNMD
S&P/Investortools Municipal Bond Missouri Index	SAPIMO	SAPIMOEY		SAPIMOCP		SAPIMOMD
S&P/Investortools Municipal Bond Montana Index	SAPIMT	SAPIMTEY		SAPIMTCP		SAPIMTMD
S&P/Investortools Municipal Bond Nebraska Index	SAPINE	SAPINEEY		SAPINECP		SAPINEMD
S&P/Investortools Municipal Bond Nevada Index	SAPINV	SAPINVEY		SAPINVCP		SAPINVMD
S&P/Investortools Municipal Bond New Hampshire Index	SAPINH	SAPINHEY		SAPINHCP		SAPINHMD
S&P/Investortools Municipal Bond New Jersey Index	SAPINJ	SAPINJEY		SAPINJCP		SAPINJMD
S&P/Investortools Municipal Bond New Mexico Index	SAPINM	SAPINMEY		SAPINMCP		SAPINMMD
S&P/Investortools Municipal Bond New York Index	SAPINY	SAPINYEY		SAPINYCP		SAPINYMD

BLOOMBERGSM Tickers (continued)

Index	Total Return	Avg Yield	Avg Maturity	Avg Coupon	Avg Bid Price	Avg Duration
State & Territory Indices (continued)						
S&P/Investortools Municipal Bond North Carolina Index	SAPINC	SAPINCEY		SAPINCCP		SAPINCMD
S&P/Investortools Municipal Bond North Dakota Index	SAPIND	SAPINDEY		SAPINDCP		SAPINDMD
S&P/Investortools Municipal Bond Ohio Index	SAPIOH	SAPIOHEY		SAPIOHCP		SAPIOHMD
S&P/Investortools Municipal Bond Oklahoma Index	SAPIOK	SAPIOKEY		SAPIOKCP		SAPIOKMD
S&P/Investortools Municipal Bond Oregon Index	SAPIOR	SAPIOREY		SAPIORCP		SAPIORMD
S&P/Investortools Municipal Bond Pennsylvania Index	SAPIPA	SAPIPAEY		SAPIPACP		SAPIPAMD
S&P/Investortools Municipal Bond Puerto Rico Index	SAPIPR	SAPIPREY		SAPIPRCP		SAPIPRMD
S&P/Investortools Municipal Bond Rhode Island Index	SAPIRI	SAPIRIEY		SAPIRICP		SAPIRIMD
S&P/Investortools Municipal Bond South Carolina Index	SAPISC	SAPISCEY		SAPISCCP		SAPISCMD
S&P/Investortools Municipal Bond South Dakota Index	SAPISD	SAPISDEY		SAPISDCP		SAPISDMD
S&P/Investortools Municipal Bond Tennessee Index	SAPITN	SAPITNEY		SAPITNCP		SAPITNMD
S&P/Investortools Municipal Bond Texas Index	SAPITX	SAPITXEY		SAPITXCP		SAPITXMD
S&P/Investortools Municipal Bond Utah Index	SAPIUH	SAPIUHEY		SAPIUHCP		SAPIUHMD
S&P/Investortools Municipal Bond Vermont Index	SAPIVT	SAPIVTEY		SAPIVTCP		SAPIVTMD
S&P/Investortools Municipal Bond Virgin Islands Index	SAPIVI	SAPIVIEY		SAPIVICP		SAPIVIMD
S&P/Investortools Municipal Bond Virginia Index	SAPIVA	SAPIVAEY		SAPIVACP		SAPIVAMD
S&P/Investortools Municipal Bond Washington Index	SAPIWA	SAPIWAEY		SAPIWACP		SAPIWAMD
S&P/Investortools Municipal Bond West Virginia Index	SAPIWV	SAPIWVEY		SAPIWVCP		SAPIWVMD
S&P/Investortools Municipal Bond Wisconsin Index	SAPIWS	SAPIWSEY		SAPIWSCP		SAPIWSMD
S&P/Investortools Municipal Bond Wyoming Index	SAPIWY	SAPIWYEY		SAPIWYCP		SAPIWYMD
U.S. Treasury						
S&P/BGCantor U.S. Treasury Bill Index	SPBDUBIT	SPBDUBIY	SPBDUBIL		SPBDUBIB	SPBDUBID
S&P/BGCantor 0-3 Month U.S. Treasury Bill Index	SPBDUB3T	SPBDUB3Y	SPBDUB3L		SPBDUB3B	SPBDUB3D
S&P/BGCantor 3-6 Month U.S. Treasury Bill Index	SPBDUB6T	SPBDUB6Y	SPBDUB6L		SPBDUB6B	SPBDUB6D
S&P/BGCantor 6-9 Month U.S. Treasury Bill Index	SPBDUB9T	SPBDUB9Y	SPBDUB9L		SPBDUB9B	SPBDUB9D
S&P/BGCantor 9-12 Month U.S. Treasury Bill Index	SPBDUBYT	SPBDUBYY	SPBDUBYL		SPBDUBYB	SPBDUBYD
S&P/BGCantor U.S. Treasury Bond Index	SPBDUSBT	SPBDUSBY	SPBDUSBL	SPBDUSBC	SPBDUSBB	SPBDUSBD
S&P/BGCantor 0-1 Year U.S. Treasury Bond Index	SPBDUS1T	SPBDUS1Y	SPBDUS1L	SPBDUS1C	SPBDUS1B	SPBDUS1D
S&P/BGCantor 1-3 Year U.S. Treasury Bond Index	SPBDUS3T	SPBDUS3Y	SPBDUS3L	SPBDUS3C	SPBDUS3B	SPBDUS3D
S&P/BGCantor 3-5 Year U.S. Treasury Bond Index	SPBDUS5T	SPBDUS5Y	SPBDUS5L	SPBDUS5C	SPBDUS5B	SPBDUS5D

BLOOMBERGSM Tickers (continued)

Index	Total Return	Avg Yield	Avg Maturity	Avg Coupon	Avg Bid Price	Avg Duration
U.S Treasury (continued)						
S&P/BGCantor 5-7 Year U.S. Treasury Bond Index	SPBDUS7T	SPBDUS7Y	SPBDUS7L	SPBDUS7C	SPBDUS7B	SPBDUS7D
S&P/BGCantor 7-10 Year U.S. Treasury Bond Index	SPBDU10T	SPBDU10Y	SPBDU10L	SPBDU10C	SPBDU10B	SPBDU10D
S&P/BGCantor 10-20 Year U.S. Treasury Bond Index	SPBDU20T	SPBDU20Y	SPBDU20L	SPBDU20C	SPBDU20B	SPBDU20D
S&P/BGCantor 20+ Year U.S. Treasury Bond Index	SPBDUSLT	SPBDUSLY	SPBDUSLL	SPBDUSLC	SPBDUSLB	SPBDUSLD
Leveraged Loan						
S&P/LSTA U.S. Leverage Loan 100 Index	SPBDLL				SPBDLLB	
S&P/LSTA Leverage Loan Index	SPBDAL				SPBDALB	
S&P/LSTA Performing Loan Index	SPBDPL				SPBDPLB	
S&P European Leverage Loan Index	SPBDEL				SPBDELB	
Global Treasury						
S&P/Citigroup International Treasury Bond Index Ex U.S.	SPBDXUTR	SPBDXUY	SPBDXUL	SPBDXUC	SPBDXUB	SPBDXUD
S&P/Citigroup International Treasury Bond Index Ex U.S. 1-3 year	SPBDXU3T	SPBDXU3Y	SPBDXU3L	SPBDXU3C	SPBDXU3B	SPBDXU3D
Global Corporate						
S&P International Corporate Bond	SPBDICBT	SPBDICBY	SPBDICBL	SPBDICBC	SPBDICBB	SPBDICBD
Eurozone Government						
S&P Eurozone Government Bond Index	SPBDEGIT	SPBDEGIY	SPBDEGIM	SPBDEGIC	SPBDEGIB	SPBDEGID
S&P Eurozone Government Bond Index 1-3 years	SPBDEG3T	SPBDEG3Y	SPBDEG3M	SPBDEG3C	SPBDEG3B	SPBDEG3D
S&P Eurozone Government Bond Index 3-5 years	SPBDEG5T	SPBDEG5Y	SPBDEG5M	SPBDEG5C	SPBDEG5B	SPBDEG5D
S&P Eurozone Government Bond Index 5-7 years	SPBDEG7T	SPBDEG7Y	SPBDEG7M	SPBDEG7C	SPBDEG7B	SPBDEG7D
S&P Eurozone Government Bond Index 7-10 years	SPBDE10T	SPBDE10Y	SPBDE10M	SPBDE10C	SPBDE10B	SPBDE10D
S&P Eurozone Government Bond Index 10+ years	SPBDEGLT	SPBDEGLY	SPBDEGLM	SPBDEGLC	SPBDEGLB	SPBDEGLD
Regional China						
S&P/CITIC Government Bond Index	SPCBGB					
S&P/CITIC Corporate Bond Index	SPCBCR					
S&P/CITIC Interbank Bond Index	SPCBIB					
S&P/CITIC Composite Bond Index	SPCBCM					
S&P/CITIC Convertible Bond Index	SPCBCV					

BLOOMBERGSM Tickers (continued)

Index						Weighted Avg Spread
<i>Credit Default Swap</i>						
S&P/ISDA 100 CDS Index						SPCDXR50
S&P/ISDA CDS U.S. Investment Grade Index						SPCDZR50
S&P/ISDA CDS U.S. High Yield Index						SPCDYR50
S&P/ISDA CDS U.S. Homebuilders Select 10 Index						SPCDVR50
S&P/ISDA CDS U.S. Consumer Discretionary Select 20 Index						SPCDUR50
S&P/ISDA CDS U.S. Consumer Staples Select 10 Index						SPCDRR50
S&P/ISDA CDS U.S. Energy Select 10 Index						SPCDQR50
S&P/ISDA CDS U.S. Healthcare Select 10 Index						SPCDPR50
S&P/ISDA CDS Eurozone Developed Nation Sovereign Index						SPCDKR50
S&P/ISDA CDS International Developed Nation Sovereign Index						SPCDMR50

Performance Disclosures

The inception date of the S&P/BGCantor U.S. Treasury Indices was March 24, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P U.S. Preferred Index was September 15, 2006, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P National AMT-Free Municipal Bond Index, the S&P California AMT-Free Municipal Bond Index and the S&P New York AMT-Free Municipal Bond Index was August 31, 2007, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Short Term AMT-Free Municipal Bond Index was August 29, 2008, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P 1-5 Year National AMT-Free Municipal Bond Index and the S&P Intermediate Term National AMT-Free Municipal Bond Index was July 19, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P/ISDA CDS International Developed Nation Sovereign Index and the S&P/ISDA CDS Eurozone Developed Nation Sovereign Index was October 25, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Municipal Yield Index was September 7, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P AMT-Free Municipal Series 2020 Index was March 31, 2011, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P/LSTA U.S. Leveraged Loan 100 Index was October 20, 2008, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Balanced Equity and Bond Index Series was February 10, 2011, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P/Citigroup International Treasury Bond Ex-U.S. Indices was November 3, 2008, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P Eurozone Government Bond Indices was November 16, 2009, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

The inception date of the S&P International Corporate Bond Index was May 21, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations for the period from Jan 1, 2010 to May 21, 2010 are based on the same methodology that was in effect when the index was officially launched. The back-test calculations for all data prior to Jan 1, 2010 are fully explained in the index methodology document. Complete index methodology details are available at www.indices.standardandpoors.com.

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Also, another limitation of hypothetical information is that generally the index is prepared with the benefit of hindsight. Back-tested data reflect the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities (or fixed income, or commodities) markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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