

Standard & Poor's Indices Versus Active Funds Scorecard (SPIVA[®])

Summary

- The Standard & Poor's Indices Versus Active Funds (SPIVA[®]) Scorecard provides performance comparisons corrected for survivorship bias, shows equal- and asset-weighted peer averages, and provides measures of style consistency for actively managed U.S. equity, international equity, and fixed income mutual funds.
- Underlying data is obtained from the CRSP Survivor-Bias-Free U.S. Mutual Fund Database. To accommodate CRSP release schedules, SPIVA is now published semi-annually with a six to eight week lag.
- Over the past year, which has been characterized by calmer market conditions, domestic funds lagged behind the benchmarks in nearly all the categories. Results have been more favorable for international equity funds and emerging markets is the only category that underperformed its benchmarks.
- The latest five-year data for equity funds can be favorably interpreted by proponents of both active and passive management. Passive management believers can note that the indices have outperformed a majority of active managers across all major domestic and international equity categories. Conversely, proponents of active management can point to asset-weighted averages which suggest a more level playing field, with active managers at the same level or ahead of the benchmarks in most categories, with the exception of mid-caps, international and emerging markets.
- The five-year results are similar for actively managed fixed income funds. With the exception of emerging markets debt, over 50% of active managers failed to beat benchmarks. While five-year asset-weighted average returns are lower for active funds in all but three categories, equal-weighted average returns over the same investment horizon lag behind in every category.
- The past three years saw 17% of domestic equity funds, 13% of international equity funds, and 10% of fixed income funds merge or liquidate.

Frank Luo
Senior Director
Global Research & Design
212.438.5057
frank_luo@sandp.com

Aye Soe
Director
212.438.1677
aye_soe@sandp.com

**S&P
INDICES**

A Unique Scorecard for the Active Versus Passive Debate

The Standard & Poor's Indices Versus Active Funds (SPIVA) Scorecard presents the performance of actively managed mutual funds as compared to relevant benchmark indices. Covering U.S. equity, international equity, and fixed income categories, the popularity of SPIVA stems from a few unique attributes:

- **Survivorship bias correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA removes survivorship bias.
- **Apples-to-apples comparison:** Fund returns are often compared to popular benchmarks such as the S&P 500[®], regardless of size or style classification.* SPIVA Scorecards avoid this pitfall by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.
- **Asset-weighted returns:** Average returns for a fund group are often calculated using only equal weighting, which results in the returns of a US\$ 10 billion fund affecting the average in the same manner as the returns of a US\$ 10 million fund. An accurate representation of how investors fared in a particular period can be ascertained by calculating weighted-average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Style consistency:** SPIVA measures style consistency for each style category across different time horizons. Style consistency is an important metric because style drift (the tendency of funds to diverge from their initial investment categorization) can have an impact on asset allocation decisions.
- **Data Cleaning:** SPIVA avoids double counting of multiple share classes in all count based calculations, using only the share class with greater assets. Since this is meant to be a scorecard for active managers, index funds, leveraged and inverse funds, and other index-linked products are excluded.

The Scorecard offers the only comprehensive, periodic, and publicly available source of such data. Previous reports are available at www.spiva.standardandpoors.com.

* It is not possible to invest direct in an index. Indices are 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.

Report 1: Percentage of U.S. Equity Funds Outperformed by Benchmarks				
Fund Category	Comparison Index	One Year	Three Year	Five Year
All Domestic Equity Funds	S&P Composite 1500	49.31	51.68	57.63
All Large Cap Funds	S&P 500	65.72	57.65	61.83
All Mid Cap Funds	S&P MidCap 400	73.75	83.90	78.19
All Small Cap Funds	S&P SmallCap 600	53.42	70.11	63.02
All Multi Cap Funds	S&P Composite 1500	63.90	60.84	66.28
Large Cap Growth Funds	S&P 500 Growth	49.86	78.67	82.00
Large Cap Core Funds	S&P 500	76.25	60.83	63.20
Large Cap Value Funds	S&P 500 Value	71.30	31.44	34.67
Mid Cap Growth Funds	S&P MidCap 400 Growth	83.65	94.89	82.14
Mid Cap Core Funds	S&P MidCap 400	87.18	83.64	82.00
Mid Cap Value Funds	S&P MidCap 400 Value	57.73	71.72	71.76
Small Cap Growth Funds	S&P SmallCap 600 Growth	61.63	83.59	72.68
Small Cap Core Funds	S&P SmallCap 600	59.27	65.78	60.21
Small Cap Value Funds	S&P SmallCap 600 Value	39.52	52.94	51.81
MultiCap Growth Funds	S&P Composite 1500 Growth	47.37	85.28	78.79
MultiCap Core Funds	S&P Composite 1500	70.67	56.16	61.22
MultiCap Value Funds	S&P Composite 1500 Value	68.63	50.96	59.35
Real Estate Funds	S&P BMI United States REIT	75.71	72.57	68.83

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Outperformance is based upon equal weight fund counts. Charts are provided for illustrative purposes only.

Report 2: Survivorship and Style Consistency of U.S. Equity Funds

One Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Domestic Funds	2959	94.69	76.68
All Large Cap Funds	1059	95.28	83.95
All Mid Cap Funds	461	92.19	70.07
All Small Cap Funds	644	95.34	77.8
All Multi Cap Funds	795	94.84	69.94
Large Cap Growth Funds	349	94.27	86.53
Large Cap Blend Funds	379	95.25	84.7
Large Cap Value Funds	331	96.37	80.36
Mid Cap Growth Funds	208	90.38	76.44
Mid Cap Blend Funds	156	92.31	69.87
Mid Cap Value Funds	97	95.88	56.7
Small Cap Growth Funds	245	94.29	79.18
Small Cap Blend Funds	275	96.36	82.55
Small Cap Value Funds	124	95.16	64.52
Multi Cap Growth Funds	209	93.78	67.94
Multi Cap Core Funds	433	95.84	77.83
Multi Cap Value Funds	153	93.46	50.33
Real Estate Funds	140	98.57	98.57

Three Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Domestic Funds	2256	83.6	58.24
All Large Cap Funds	680	84.56	70.74
All Mid Cap Funds	385	82.86	51.17
All Small Cap Funds	522	82.57	60.92
All Multi Cap Funds	669	83.86	47.53
Large Cap Growth Funds	211	81.04	71.56
Large Cap Blend Funds	240	85.83	70.83
Large Cap Value Funds	229	86.46	69.87

Report continues on next page.

Report 2: Survivorship and Style Consistency of U.S. Equity Funds (continued)

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Small Cap Growth Funds	195	80.51	61.03
Small Cap Blend Funds	225	84.00	67.56
Small Cap Value Funds	102	83.33	46.08
Multi Cap Growth Funds	163	85.89	39.26
Multi Cap Core Funds	349	84.53	54.73
Multi Cap Value Funds	157	80.25	40.13
Real Estate Funds	113	90.27	90.27
Five Year			
All Domestic Funds	2077	75.59	50.89
All Large Cap Funds	668	72.9	57.04
All Mid Cap Funds	353	75.92	45.04
All Small Cap Funds	457	78.12	57.77
All Multi Cap Funds	599	76.46	42.24
Large Cap Growth Funds	200	66	58.5
Large Cap Blend Funds	269	70.63	51.3
Large Cap Value Funds	199	82.91	63.32
Mid Cap Growth Funds	168	67.86	48.81
Mid Cap Blend Funds	100	79.00	46.00
Mid Cap Value Funds	85	88.24	36.47
Small Cap Growth Funds	183	71.04	56.28
Small Cap Blend Funds	191	83.25	64.40
Small Cap Value Funds	83	81.93	45.78
Multi Cap Growth Funds	132	73.48	37.12
Multi Cap Core Funds	312	77.88	47.76
Multi Cap Value Funds	155	76.13	35.48
Real Estate Funds	77	87.01	87.01

Data: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts and provided for illustrative purposes only.

Report 3: Average U.S. Equity Fund Performance (Equal Weighted)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
S&P Composite 1500	16.38	-2.15	2.65
All Domestic Funds	18.61	-1.06	3.06
S&P 500	15.05	-2.86	2.29
All LargeCap Funds	13.84	-2.77	2.16
S&P MidCap 400	26.64	3.53	5.74
All MidCap Funds	24.14	0.77	4.57
S&P SmallCap 600	26.32	3.02	4.65
All SmallCap Funds	26.16	1.69	4.12
S&P Composite 1500	16.38	-2.15	2.65
All MultiCap Funds	16.23	-2.11	2.50
Large Cap			
S&P 500 Growth	15.04	-0.49	3.6
LargeCap Growth Funds	14.95	-2.47	2.41
S&P 500	15.05	-2.86	2.29
LargeCap Core Funds	13.06	-2.97	1.89
S&P 500 Value	15.10	-5.36	0.87
LargeCap Value Funds	13.54	-3.00	2.11
Mid Cap			
S&P MidCap 400 Growth	30.55	4.74	6.66
MidCap Growth Funds	26.10	0.04	4.90
S&P MidCap 400	26.64	3.53	5.74
MidCap Core Funds	23.16	0.96	3.81
S&P MidCap 400 Value	22.78	2.27	4.71
MidCap Value Funds	21.52	1.70	4.41

Report continues on next page.

Report 3: Average U.S. Equity Fund Performance (Equal Weighted) (continued)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
Small Cap			
S&P SmallCap 600 Growth	28.01	3.27	5.16
SmallCap Growth Funds	27.10	0.25	4.00
S&P SmallCap 600	26.32	3.02	4.65
SmallCap Core Funds	25.45	1.98	3.99
S&P SmallCap 600 Value	24.72	2.61	4.06
SmallCap Value Funds	25.85	3.55	4.48
Multi Cap			
S&P Composite 1500 Growth	16.71	0.06	3.92
MultiCap Growth Funds	18.03	-2.08	2.99
S&P Composite 1500	16.38	-2.15	2.65
MultiCap Core Funds	15.63	-1.85	2.55
S&P Composite 1500 Value	16.06	-4.46	1.30
MultiCap Value Funds	15.41	-2.97	1.45
Real Estate			
S&P BMI U.S. REIT	28.46	0.62	2.91
Real Estate Funds	23.96	-1.13	2.01

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Outperformance is based upon equal weight fund counts. Charts are provided for illustrative purposes only. Index 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. Past performance is not an indication of future results

Report 4: Average U.S. Equity Fund Performance (Asset Weighted)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
S&P Composite 1500	16.38	-2.15	2.65
All Domestic Funds	16.41	-1.61	3.07
S&P 500	15.05	-2.86	2.29
All LargeCap Funds	13.60	-2.87	2.21
S&P MidCap 400	26.64	3.53	5.74
All MidCap Funds	23.13	0.88	5.02
S&P SmallCap 600	26.32	3.02	4.65
All SmallCap Funds	25.87	2.43	4.71
S&P Composite 1500	16.38	-2.15	2.65
All MultiCap Funds	15.91	-1.78	3.12
Large Cap			
S&P 500 Growth	15.04	-0.49	3.6
LargeCap Growth Funds	14.62	-3.40	1.89
S&P 500	15.05	-2.86	2.29
LargeCap Core Funds	12.46	-3.54	1.31
S&P 500 Value	15.10	-5.36	0.87
LargeCap Value Funds	12.86	-2.93	2.38
Mid Cap			
S&P MidCap 400 Growth	30.55	4.74	6.66
MidCap Growth Funds	25.31	0.29	5.78
S&P MidCap 400	26.64	3.53	5.74
MidCap Core Funds	22.74	1.42	4.87
S&P MidCap 400 Value	22.78	2.27	4.71
MidCap Value Funds	19.31	0.56	4.04
Small Cap			
S&P SmallCap 600 Growth	28.01	3.27	5.16
SmallCap Growth Funds	27.77	1.59	4.93

Report continues on next page.

Report 4: Average U.S. Equity Fund Performance (Asset Weighted) (continued)			
Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P SmallCap 600	26.32	3.02	4.65
SmallCap Core Funds	25.13	2.51	4.52
S&P SmallCap 600 Value	24.72	2.61	4.06
SmallCap Value Funds	24.79	3.62	4.70
Multi Cap			
S&P Composite 1500 Growth	16.71	0.06	3.92
MultiCap Growth Funds	19.49	-1.12	3.82
S&P Composite 1500	16.38	-2.15	2.65
MultiCap Core Funds	15.61	-1.31	3.18
S&P Composite 1500 Value	16.06	-4.46	1.30
MultiCap Value Funds	13.97	-2.98	1.42
Real Estate			
S&P BMI U.S. REIT	28.46	0.62	2.91
Real Estate Funds	23.96	-0.91	2.61

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts and graphs are provided for illustrative purposes only. Indices are 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. Past performance is no indication of future results.

Report 5: Quartile Breakpoints of U.S. Equity Funds			
One Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth Funds	12.20	15.70	17.45
Large Cap Core Funds	11.43	13.10	14.98
Large Cap Value Funds	11.63	13.31	15.43
Mid Cap Growth Funds	22.66	26.52	29.27
Mid Cap Core Funds	20.38	23.33	25.34
Mid Cap Value Funds	19.25	22.24	24.36
Small Cap Growth Funds	23.57	27.20	31.35
Small Cap Core Funds	22.99	25.53	27.69
Small Cap Value Funds	22.33	25.96	28.51
Multi Cap Growth Funds	13.81	18.11	23.12
Multi Cap Core Funds	12.83	14.68	17.06
Multi Cap Value Funds	12.20	14.25	17.78
Real Estate Funds	18.45	25.41	28.39
Three Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth Funds	-4.10	-2.18	-0.42
Large Cap Core Funds	-4.37	-3.00	-1.52
Large Cap Value Funds	-4.95	-3.38	-1.41
Mid Cap Growth Funds	-2.97	-0.37	2.39
Mid Cap Core Funds	-0.59	0.81	2.67
Mid Cap Value Funds	-1.29	1.10	3.47
Small Cap Growth Funds	-2.12	-0.03	2.40
Small Cap Core Funds	-0.09	2.06	4.70
Small Cap Value Funds	2.02	3.07	6.15
Multi Cap Growth Funds	-5.05	-2.40	-0.46
Multi Cap Core Funds	-3.72	-2.06	-0.45
Multi Cap Value Funds	-5.08	-3.48	-0.40
Real Estate Funds	-4.18	-1.88	1.12

Report continues on next page.

Report 5: Quartile Breakpoints of U.S. Equity Funds (continued)

Five Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth Funds	1.53	2.47	3.75
Large Cap Core Funds	1.04	2.36	3.58
Large Cap Value Funds	0.98	2.06	3.94
Mid Cap Growth Funds	3.15	4.89	6.80
Mid Cap Core Funds	2.49	4.60	5.42
Mid Cap Value Funds	2.43	3.72	5.16
Small Cap Growth Funds	2.65	4.51	5.99
Small Cap Core Funds	2.27	4.39	6.42
Small Cap Value Funds	2.77	4.39	6.47
Multi Cap Growth Funds	1.02	2.68	4.17
Multi Cap Core Funds	1.25	2.62	3.87
Multi Cap Value Funds	0.07	1.49	2.80
Real Estate Funds	0.69	2.30	3.15

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only.

Report 6: Percentage of International Equity Funds Outperformed by Benchmarks

Fund Category	Comparison Index	One Year (%)	Three Year (%)	Five Year (%)
Global Funds	S&P Global 1200	45.40	52.76	60.20
International Funds	S&P 700	39.83	69.94	81.71
International Small Cap Funds	S&P World Ex-U.S. SmallCap	15.69	29.82	24.44
Emerging Markets Funds	S&P/IFCI Composite	64.00	77.55	89.55

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only. Index 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. Past performance is not an indication of future results

Report 7: Survivorship and Style Consistency of International Equity Funds			
One Year			
Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global Funds	163	94.48	93.87
International Funds	344	95.93	94.77
International Small Cap Funds	51	98.04	94.12
Emerging Markets Funds	150	96.00	96.00
Three Year			
Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global Funds	127	85.83	84.25
International Funds	316	86.71	86.39
International Small Cap Funds	57	91.23	78.95
Emerging Markets Funds	98	87.76	87.76
Five Year			
Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global Funds	98	81.63	78.57
International Funds	257	78.99	78.6
International Small Cap Funds	45	91.11	73.33
Emerging Markets Funds	67	89.55	89.55

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only.

Report 8: Average International Equity Fund Performance (Equal Weighted)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
S&P Global 1200	11.96	-4.06	3.41
Global Funds	13.51	-3.20	3.69
S&P 700	9.26	-5.15	4.57
International Funds	11.01	-6.11	3.20
S&P World Ex-U.S. SmallCap	19.22	-5.11	2.62
International Small Cap Funds	23.89	-1.11	6.11
S&P/IFCI Composite	20.62	0.34	13.87
Emerging Markets Funds	19.69	-2.37	11.07

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Outperformance is based upon equal weight fund counts. Charts are provided for illustrative purposes only. Index 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. Past performance is not an indication of future results

Report 9: Average International Equity Fund Performance (Asset Weighted)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
S&P Global 1200	11.96	-4.06	3.41
Global Funds	11.40	-2.50	4.65
S&P 700	9.26	-5.15	4.57
International Funds	11.11	-5.33	4.00
S&P World Ex-U.S. SmallCap	19.22	-5.11	2.62
International Small Cap Funds	22.88	0.42	7.27
S&P/IFCI Composite	20.62	0.34	13.87
Emerging Markets Funds	20.68	-0.87	11.66

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only. Index 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. Past performance is not an indication of future results

Report 10: Quartile Breakpoints of International Equity Funds			
One Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Global Funds	10.59	12.92	15.99
International Funds	7.67	10.79	14.13
International Small Cap Funds	21.05	22.68	25.57
Emerging Markets Funds	17.10	18.71	23.08
Three Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Global Funds	-5.69	-3.49	-1.09
International Funds	-8.31	-6.46	-4.38
International Small Cap Funds	-4.81	-1.88	0.45
Emerging Markets Funds	-5.35	-1.95	0.45
Five Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Global Funds	1.93	3.39	4.80
International Funds	1.47	2.81	4.36
International Small Cap Funds	3.94	6.01	7.99
Emerging Markets Funds	9.83	10.55	12.15

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only.

Report 11: Percentage of Fixed Income Funds Outperformed by Benchmarks

Fund Category	Comparison Index	One Year (%)	Three Year (%)	Five Year (%)
Government Long Funds	Barclays Long Government	94.12	65.96	68.18
Government Intermediate Funds	Barclays Intermediate Government	68.29	58.70	68.09
Government Short Funds	Barclays 1-3 Year Government	56.82	58.70	75.00
Investment-Grade Long Funds	Barclays Long Government/Credit	76.15	72.73	69.79
Investment-Grade Intermediate Funds	Barclays Intermediate Government/Credit	30.00	44.59	55.75
Investment-Grade Short Funds	Barclays 1-3 Year Government/Credit	60.26	96.39	97.14
High Yield Funds	Barclays High Yield	75.5	92.09	92.37
Mortgage-Backed Securities Funds	Barclays Mortgage-Backed Securities	21.67	72.00	83.67
Global Income Funds	Barclays Global Aggregate	38.53	55.56	64.58
Emerging Markets Debt Funds	Barclays Emerging Markets	34.48	40.00	43.75
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	60.67	77.65	86.08
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	84.21	90.48	97.50
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	64.71	91.67	94.29

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Outperformance is based upon equal weighted fund counts. Charts are provided for illustrative purposes only.

Report 12: Survivorship and Style Consistency of Fixed Income Funds

One Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long Funds	85	94.12	94.12
Government Intermediate Funds	41	97.56	97.56
Government Short Funds	44	97.73	97.73
Investment-Grade Long Funds	130	98.46	95.38
Investment-Grade Intermediate Funds	270	94.07	92.22
Investment-Grade Short Funds	78	97.44	94.87
High Yield Funds	200	98.50	98.00
Mortgage-Backed Securities Funds	60	100.00	100.00
Global Income Funds	109	95.41	94.5
Emerging Markets Debt Funds	29	100.00	100.00
General Municipal Debt Funds	89	96.63	96.63
California Municipal Debt Funds	38	100.00	100.00
New York Municipal Debt Funds	34	97.06	97.06

Three Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long Funds	47	93.62	89.36
Government Intermediate Funds	46	93.48	84.78
Government Short Funds	46	91.30	91.30
Investment-Grade Long Funds	99	84.85	78.79
Investment-Grade Intermediate Funds	222	85.14	82.88
Investment-Grade Short Funds	83	89.16	86.75
High Yield Funds	139	94.24	93.53
Mortgage-Backed Securities Funds	50	98	98
Global Income Funds	72	90.28	86.11
Emerging Markets Debt Funds	25	100.00	96.00
General Municipal Debt Funds	85	90.59	90.59
California Municipal Debt Funds	42	88.10	88.10
New York Municipal Debt Funds	36	88.89	88.89

Report continues on next page.

Report 12: Survivorship and Style Consistency of Fixed Income Funds (continued)**Five Year**

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long Funds	44	93.18	84.09
Government Intermediate Funds	47	95.74	80.85
Government Short Funds	40	92.50	92.50
Investment-Grade Long Funds	96	84.38	65.63
Investment-Grade Intermediate Funds	174	86.21	84.48
Investment-Grade Short Funds	70	87.14	81.43
High Yield Funds	118	94.07	93.22
Mortgage-Backed Securities Funds	49	97.96	93.88
Global Income Funds	48	93.75	87.5
Emerging Markets Debt Funds	16	100.00	93.75
General Municipal Debt Funds	79	92.41	92.41
California Municipal Debt Funds	40	90.00	90.00
New York Municipal Debt Funds	35	91.43	91.43

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only.

Report 13: Average Fixed Income Fund Performance (Equal Weighted)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
Barclays Long Government	9.44	5.64	5.70
Government Long Funds	6.16	5.23	5.32
Barclays Intermediate Government	4.97	4.93	5.40
Government Intermediate Funds	4.55	4.79	5.00
Barclays 1-3 Year Government	2.38	3.46	4.32
Government Short Funds	2.64	3.33	3.97
Barclays Long Government/Credit	10.16	6.78	5.92
Investment-Grade Long Funds	8.76	5.86	5.53
Barclays Intermediate Government/Credit	5.89	5.40	5.53
Investment-Grade Intermediate Funds	7.04	5.35	5.13
Barclays 1-3 Year Government/Credit	4.15	5.24	5.27
Investment-Grade Short Funds	4.22	3.05	3.59
Barclays High Yield	15.12	10.38	8.92
High Yield Funds	13.91	7.61	7.05
Barclays Mortgage-Backed Securities	5.36	6.52	6.33
Mortgage-Backed Securities Funds	6.61	5.14	5.11
Barclays Global Aggregate	5.55	5.75	6.67
Global Income Funds	7.94	6.15	6.29
Barclays Emerging Markets	12.84	8.87	8.34
Emerging Markets Debt Funds	13.72	8.14	8.30
S&P National AMT-Free Municipal Bond	2.30	3.71	3.86
General Municipal Debt Funds	1.99	2.90	3.01
S&P California AMT-Free Municipal Bond	3.29	3.49	3.73
California Municipal Debt Funds	2.16	2.42	2.63
S&P New York AMT-Free Municipal Bond	2.26	4	4.04
New York Municipal Debt Funds	1.96	3.18	3.25

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Outperformance is based upon equal weight fund counts. Charts are provided for illustrative purposes only. Index 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. Past performance is not an indication of future results

Report 14: Average Fixed Income Fund Performance (Asset Weighted)			
Category	One Year (%)	Three Year Annualized (%)	Five Year Annualized (%)
Barclays Long Government	9.44	5.64	5.70
Government Long Funds	6.14	5.42	5.40
Barclays Intermediate Government	4.97	4.93	5.40
Government Intermediate Funds	5.89	5.45	5.38
Barclays 1-3 Year Government	2.38	3.46	4.32
Government Short Funds	4.25	4.20	4.60
Barclays Long Government/Credit	10.16	6.78	5.92
Investment-Grade Long Funds	9.06	5.05	5.07
Barclays Intermediate Government/Credit	5.89	5.40	5.53
Investment-Grade Intermediate Funds	8.22	6.87	6.19
Barclays 1-3 Year Government/Credit	4.15	5.24	5.27
Investment-Grade Short Funds	4.76	3.49	3.87
Barclays High Yield	15.12	10.38	8.92
High Yield Funds	13.80	7.21	6.84
Barclays Mortgage-Backed Securities	5.36	6.52	6.33
Mortgage-Backed Securities Funds	6.91	6.27	5.82
Barclays Global Aggregate	5.55	5.75	6.67
Global Income Funds	9.23	7.40	7.53
Barclays Emerging Markets	12.84	8.87	8.34
Emerging Markets Debt Funds	13.18	7.81	8.34
S&P National Municipal Bond	2.30	3.71	3.86
General Municipal Debt Funds	1.64	2.71	2.94
S&P California Municipal Bond	3.29	3.49	3.73
California Municipal Debt Funds	2.23	2.34	2.66
S&P New York Municipal Bond	2.26	4.00	4.04
New York Municipal Debt Funds	2.25	2.71	2.94

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only. Index 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. Past performance is not an indication of future results

Report 15: Quartile Breakpoints of Fixed Income Funds			
One Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long Funds	4.56	5.37	7.25
Government Intermediate Funds	3.53	4.45	5.34
Government Short Funds	1.72	2.32	3.05
Investment-Grade Long Funds	6.96	8.32	10.05
Investment-Grade Intermediate Funds	5.84	7.25	8.33
Investment-Grade Short Funds	2.90	3.72	4.92
High Yield Funds	12.70	14.00	15.10
Mortgage-Backed Securities Funds	5.57	6.49	7.38
Global Income Funds	5.16	6.69	10.27
Emerging Markets Debt Funds	11.92	13.48	15.07
General Municipal Debt Funds	1.40	1.99	2.87
California Municipal Debt Funds	1.62	2.05	2.92
New York Municipal Debt Funds	1.60	1.92	2.40
Three Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long Funds	4.43	5.33	6.08
Government Intermediate Funds	4.40	4.86	5.74
Government Short Funds	2.66	3.28	3.86
Investment-Grade Long Funds	4.89	6.07	7.52
Investment-Grade Intermediate Funds	4.78	6.07	7.09
Investment-Grade Short Funds	2.40	3.51	4.26
High Yield Funds	6.61	7.87	8.96
Mortgage-Backed Securities Funds	5.56	6.13	6.56
Global Income Funds	4.38	5.65	7.56
Emerging Markets Debt Funds	8.31	8.96	9.44
General Municipal Debt Funds	2.57	3.13	3.62
California Municipal Debt Funds	2.43	2.67	2.97
New York Municipal Debt Funds	2.89	3.29	3.80

Report continues on next page.

Report 15: Quartile Breakpoints of Fixed Income Funds (continued)			
Five Year			
Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long Funds	4.57	5.24	5.86
Government Intermediate Funds	4.77	5.07	5.57
Government Short Funds	3.37	3.98	4.35
Investment-Grade Long Funds	4.45	5.56	6.36
Investment-Grade Intermediate Funds	4.69	5.56	6.26
Investment-Grade Short Funds	3.25	4.14	4.50
High Yield Funds	6.33	7.13	7.84
Mortgage-Backed Securities Funds	5.17	5.62	6.00
Global Income Funds	5.27	6.32	7.30
Emerging Markets Debt Funds	8.16	8.53	8.98
General Municipal Debt Funds	2.68	3.27	3.63
California Municipal Debt Funds	2.71	2.91	3.21
New York Municipal Debt Funds	2.83	3.37	3.57

Source: Standard & Poor's, CRSP. For periods ending December 31, 2010. Charts are provided for illustrative purposes only.

Appendix A

SPIVA Styles and Lipper Fund Classifications

The CRSP Survivor-Bias-Free US Mutual Fund Database is the only complete database of both active and liquidated/merged mutual funds. It was created in 1995 and contains fund data from December 1961. Current and historical data from August 1998 has been supplied by Lipper and Thomson Reuters. The fund classifications are based upon the Lipper fund classification system. The SPIVA Scorecard covers domestic equity, global equity and global fixed income categories.

U.S. Equity

SPIVA covers major capitalization levels (large-, mid-, small-, and multi-cap funds) and investment styles (growth, core and value). S&P uses the Lipper fund classifications, which determines a fund portfolio's capitalization and investment style assignments.

Lipper assigns a market-capitalization for each fund based upon the percentages of a fund's three-year weighted equity assets that fall into each of Lipper's three defined market capitalization slices. The market capitalization breakpoints are calculated using all common stocks, excluding all non-US domiciled stocks and ADRs, trading on the NYSE, AMEX and NASDAQ. Funds are assigned to the capitalization level in which they have a 75% or higher weighting. Any fund that has less than 75% of their three-year weighted allocation in any of the three market capitalization ranges is classified as a multi-cap fund.

For investment style selection, the Lipper classification system uses three-year fundamental portfolio characteristics (price/earnings, price/book, and three-year sales-per-share growth) and, if necessary, confirming secondary characteristics (price-to-sales and price-to-operating cash flow). Fund statistics are compared to their relevant S&P capitalization-level index to determine the growth, core or value style.

In some cases, S&P combines closely related Lipper fund classifications in one SPIVA category. Exhibit 1 maps the SPIVA U.S. Equity fund categories to Lipper classifications.

Exhibit 1: U.S. Equity Category Mappings	
SPIVA Category	Lipper Fund Classification
Large-Cap Growth Funds	Large-Cap Growth Funds
Large-Cap Core Funds	Large-Cap Core Funds
Large-Cap Value Funds	Large-Cap Value Funds Equity Income Funds
Mid-Cap Growth Funds	Mid-Cap Growth Funds
Mid-Cap Core Funds	Mid-Cap Core Funds
Mid-Cap Value Funds	Mid-Cap Value Funds
Small-Cap Growth Funds	Small-Cap Growth Funds
Small-Cap Core Funds	Small-Cap Core Funds
Small-Cap Value Funds	Small-Cap Value Funds
Multi-Cap Growth Funds	Multi-Cap Growth Funds
Multi-Cap Core Funds	Multi-Cap Core Funds
Multi-Cap Value Funds	Multi-Cap Value Funds
Real Estate Funds	Real Estate Funds

International Equity

For International Equity, SPIVA reports on four major categories (Global, International, International Small-Cap and Emerging Markets funds) of interest to global asset allocators. These categories also include multiple Lipper capitalization/style classifications.

Exhibit 2: Global Equity Category Mappings	
SPIVA Category	Lipper Fund Classification
Global Funds	Global Large-Cap Growth Funds Global Large-Cap Core Funds Global Large-Cap Value Funds Global Multi-Cap Growth Funds Global Multi-Cap Core Funds Global Multi-Cap Value Funds
International Funds	International Large-Cap Growth Funds International Large-Cap Core Funds International Large-Cap Value Funds International Multi-Cap Growth Funds International Multi-Cap Core Funds International Multi-Cap Value Funds
International Small-Cap Funds	International Small/Mid-Cap Growth Funds International Small/Mid-Cap Core Funds International Small/Mid-Cap Value Funds
Emerging Markets Funds	Emerging Markets Funds

Fixed Income

SPIVA reports on eight domestic, two global, and three municipal fixed income categories. The Lipper domestic fixed income classifications are based upon maturity and credit quality. For maturity, long is 10+ years, intermediate is 5-10 years, short/intermediate is 1-5 years, and short is 1-3.5 years. For credit quality, bonds are assigned to the U.S. Treasury, U.S. Government (includes government and agency issues), A- or BBB-rated (according to Lipper fund rating methodology), and High Yield classifications. Lipper also includes U.S. Mortgages and GNMA classifications.

In global fixed income, Lipper differentiates between global (including the U.S.) and international (excluding the U.S.) objectives. For municipal debt funds, we include the general (invests in the top four credit ratings) classification plus two state funds (California and New York).

Exhibit 3: Fixed Income Category Mappings	
SPIVA Category	Lipper Fund Classification
Government Long Funds	General U.S. Government Funds General U.S. Treasury Funds
Government Intermediate Funds	Intermediate U.S. Government Short-Intermediate U.S. Government
Government Short Funds	Short U.S. Government Funds Short U.S. Treasury
Investment-Grade Long Funds	Corporate Debt Funds A Rated Corporate Debt Funds BBB-Rated
Investment-Grade Intermediate Funds	Intermediate Investment-Grade Debt Funds Short-Intermediate Investment-Grade Debt Funds
Investment-Grade Short Funds	Short Investment-Grade Debt Funds
High Yield Funds	High Current Yield Funds
Mortgage-Backed Securities Funds	U.S. Mortgage Funds GNMA Funds
Global Income Funds	Global Income Funds International Income Funds
Emerging Market Debt Funds	Emerging Markets Debt Funds
General Municipal Debt Funds	General Municipal Debt Funds
California Municipal Debt Funds	California Municipal Debt Funds
New York Municipal Debt Funds	New York Municipal Debt Funds

Appendix B

Glossary - Reports

Percentage of Funds Outperformed by the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have survived and beat the index. We then report the index outperformance percentage.

Survivorship (%)

This measure calculates the percentage of funds in existence at the beginning of the time period that is still active at the end of the time period.

Style Consistency (%)

This calculation shows the percentage of funds that had the same style classification at the end of the time period as at the beginning of the time period.

Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category in a month are determined by calculating a simple average return of all active funds in that category in that particular month.

Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category in a month are determined by calculating a weighted average return of all funds in that category in that particular month, with each fund's return being weighted by its total net assets. Asset weighted returns are a better indicator of fund category performance measurement because they more accurately reflect the returns of the total money invested in that particular style category.

Quartiles Breakpoints

The p th -percentile for a set of data is the value which is greater than or equal to $p\%$ of the data, but is less than or equal to $(100 - p)\%$ of the data. So, it is a value that divides the data into two parts: the lower $p\%$ of the values and the upper $(100-p)\%$ of the values. The first quartile is the 75th percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest share class of the fund net of fees, but excluding loads.

Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns are compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. These reports remove this bias by (a) taking all available funds in that particular category as the investment opportunity set as the denominator for outperformance calculations, (b) explicitly showing the survivorship rate in each category, and (c) constructing peer average return series for each category based on all available funds at that period of time.

Fees

The fund returns used are net of fees, excluding loads.

Indices¹

A benchmark index provides an investment vehicle against which to measure fund performance.

U.S. Equity:***S&P 500[®]***

Widely regarded as the best single gauge of the U.S. equities market, this market capitalization-weighted index includes a representative sample of 500 leading companies in leading industries of the U.S. economy and provides over 80% coverage of U.S. equities.

S&P MidCap 400[®]

This index consists of 400 mid-sized companies and covers approximately 7% of the U.S. equities market.

S&P SmallCap 600[®]

This index consists of 600 small-cap stocks and covers approximately 3% of the U.S. equities market.

S&P Composite 1500 Index

This is a broad market, capitalization-weighted index of 1500 stocks. This index is comprised of three size-based indices: the S&P 500, the S&P MidCap 400, and the S&P SmallCap 600, which measure the performance of large-, mid- and small-cap stocks respectively. This index represents 90% of U.S. equities.

S&P 500 Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P 500. Constituents, weighted according to market cap, are classified as growth, value or a mix of growth and value.

S&P MidCap 400 Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P MidCap 400.

S&P SmallCap 600 Growth and Value Indices

These indices are an exhaustive, multi-factor style series covering the entire market capitalization of the S&P SmallCap 600.

S&P Composite 1500 Growth and Value Indices

These indices form an exhaustive, multi-factor style series covering the entire market capitalization of the S&P Composite 1500.

S&P United States REIT Index

This index measures the investable universe of publicly traded real estate investment trusts.

¹ For more information on Standard & Poor's indices, please visit www.indices.standardandpoors.com.

International Equity

S&P Global 1200

Capturing approximately 70% of the world's capital markets, the S&P Global 1200 is a composite of seven headline indices, many of which are accepted leaders in their regions. It includes the S&P 500 (United States), S&P Europe 350 (Europe), S&P/Topix 150 (Japan), S&P/TSX 60 (Canada), S&P/ASX All Australian 50 (Australia), S&P Asia 50 (Asia Ex-Japan), and the S&P Latin America 40 (Latin America).

S&P 700

This index measures the non-United States component of the global equity markets. The index covers all of the regions included in the S&P Global 1200 except for the United States (S&P 500).

S&P World Ex-U.S. Small Cap

This index represents the small-capitalization segment - the bottom 15% of the world's universe of institutionally investable securities excluding the U.S.

S&P/IFCI Composite Index

This index is widely recognized as a comprehensive and reliable measure of the world's emerging markets. It measures the returns of stocks that are legally and practically available to foreign investors.

Fixed Income²

Barclays Capital Long Government Bond Index

This index consists of U.S. Treasury and U.S. Government agency bonds with maturities greater than ten years.

Barclays Capital Intermediate Government Bond Index

This index consists of U.S. Treasury and U.S. Government agency bonds with maturities from one to ten years.

Barclays Capital 1-3 Year Government Bond Index

This index consists of U.S. Treasury and U.S. Government agency bonds with maturities from one to three years.

Barclays Capital Long Government/Credit Bond Index

This index covers corporate and non-corporate fixed-income securities that are rated investment-grade and have maturities greater than ten years.

Barclays Capital Intermediate Government/Credit Bond Index

This index covers corporate and non-corporate fixed income securities that are rated investment-grade with maturities from one to ten years.

Barclays Capital 1-3 Year Government/Credit Bond Index

This index covers corporate and non-corporate fixed income securities that are rated investment-grade and have one to three years to final maturity.

Barclays Capital High Yield Bond Index

This index includes all fixed income securities with a maximum quality rating of Ba1/BB+ (including defaulted issues), a minimum amount outstanding of US\$ 100 million and at least one year to maturity.

² Barclays Capital Fixed Income Indices were formerly the Lehman Brothers Indices.

Barclays Capital Brothers Mortgage-Backed Securities Index

This index includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corporation (FHLMC), and Federal National Mortgage Association (FNMA).

Barclays Capital Global Aggregate Bond Index

This index covers the most liquid portion of the global investment-grade fixed-rate bond market, including government, credit and collateralized securities.

Barclays Capital Emerging Markets Index

This index includes fixed and floating rate USD-denominated debt from emerging markets.

S&P National AMT-Free Municipal Bond Index

This index is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bonds that are exempt from the Alternative Minimum Tax.

S&P California AMT-Free Municipal Bond Index

This index is designed to measure the performance of the investment-grade California municipal bonds that are exempt from the Alternative Minimum Tax.

S&P New York AMT-Free Municipal Bond Index

This index is designed to measure the performance of the investment-grade bonds that are exempt from the Alternative Minimum Tax.

For more information, please visit www.spiva.standardandpoors.com.

S&P Indices Global Research & Design Contact Information

Global Head

Frank Luo	+1 212-438-5057	frank_luo@ standardandpoors.com
-----------	-----------------	---------------------------------

New York

Berlinda Liu	+1 212-438-7834	berlinda_liu@ standardandpoors.com
--------------	-----------------	------------------------------------

Aye Soe	+1 212-438-1677	aye_soe@ standardandpoors.com
---------	-----------------	-------------------------------

Peter Tsui	+1 212-438-1493	peter_tsui@ standardandpoors.com
------------	-----------------	----------------------------------

Beijing

Liyu Zeng	+86 10-6569-2947	liyu_zeng@ standardandpoors.com
-----------	------------------	---------------------------------

Hong Kong

Simon Karaban	+852 2532-8050	simon_karaban@ standardandpoors.com
---------------	----------------	-------------------------------------

Disclaimer

This document does not constitute an offer of services in jurisdictions where Standard & Poor's or its affiliates do not have the necessary licenses. All information provided by Standard & Poor's is impersonal and not tailored to the needs of any person, entity or group of persons. Standard & Poor's receives compensation in connection with licensing its indices to third parties. Any returns or performance provided within are for illustrative purposes only and do not demonstrate actual performance. Past performance is not a guarantee of future investment results. An index methodology involves rebalancings and maintenance that may be made periodically during each year and may not, therefore reflect real-time information.

It is not possible to invest directly in an index. Exposure to an asset class is available through investable instruments based on an index. Standard & Poor's and its affiliates do not sponsor, endorse, sell, promote or manage any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return based on the returns of any Standard & Poor's index. There is no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Standard & Poor's is not an investment advisor, and Standard & Poor's and its affiliates make no representation regarding the advisability of investing in any such investment fund or other vehicle. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other vehicle. Standard & Poor's is not a tax advisor. A tax advisor should be consulted to evaluate the impact of tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by Standard & Poor's to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content (including ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's. The Content shall not be used for any unlawful or unauthorized purposes. Standard & Poor's, 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, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. 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 Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content 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. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P does not act as a fiduciary or an investment advisor. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P 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 may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P'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 S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

In addition, Standard & Poor's 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.

Copyright © 2011 by Standard & Poor's Financial Services LLC. All rights reserved.

Redistribution, reproduction and/or photocopying in whole or in part is prohibited without written permission. STANDARD & POOR'S, S&P, S&P Indices and SPIVA, and are registered trademarks of Standard & Poor's Financial Services LLC.