

Municipal Bond Indices

The broad municipal bond market, as represented by The S&P National AMT-Free Municipal Bond Index, saw yields come down, or improve, by 12 basis points since the end of June 2010. This index, which has seen a year-to-date (YTD) return of over 4.89%, tracks the investment grade tax-exempt bond market and has an average quality rating of AA. The yield to maturity of this index is now 3.57.

Putting the municipal bond returns into context, the S&P 500® Total Return Index has declined 0.11% YTD and the S&P/BGCantor U.S. Treasury Bond Index has recorded a total return of over 5.8% through July. In other words, tax-exempt municipal bonds' return of nearly 4.9% is a good showing given the fact that the income from the interest on these bonds is tax-exempt.

The S&P California AMT-Free Municipal Bond Index has recorded a positive month for July with a return of over +1.5%. The S&P California AMT-Free Municipal Bond Index continues to remain one of the state indices that have outperformed throughout the year, with a YTD total return of over +6.3%. The S&P New York AMT-Free Municipal Bond Index followed the national market with a positive month in July and a YTD return of +4.6%.

High-yield municipal bonds seem to have rallied more than any other muni sector this year, producing a YTD return of 8.4%. The municipal high-yield sector comprises some of the sectors that have had historically higher incidents of defaults such as the multi-family, health care, land secured, and industrial development sectors.

	Weighted Avg Coupon	Weighted Avg Maturity	Weighted Avg Yield To Maturity	Yield Change For Month	Taxable Equivalent Yield ⁵	Index Value	MTD Change	QTD Change	YTD Change	Bloomberg Ticker
S&P National AMT-Free Municipal Bond Index ¹	4.63%	10/15/2024	3.57%	-12bps	4.96%	117.40	1.33%	1.33%	4.89%	SPMUNUST
S&P California AMT-Free Municipal Bond Index ¹	4.67%	3/15/2025	3.81%	-12bps	5.30%	117.04	1.53%	1.53%	6.32%	SPMUNCAT
S&P New York AMT-Free Municipal Bond Index ¹	5.01%	10/30/2025	3.70%	-10bps	5.13%	118.42	1.16%	1.16%	4.61%	SPMUNNYT
S&P Short Term AMT-Free Municipal Bond Index ²	5.05%	8/25/2012	1.00%	-18bps	1.39%	108.49	0.70%	0.70%	2.21%	SPMU5YRT
S&P National AMT-Free Municipal VRDO Index ³	n/a	7 Days	0.35%	-6bps	0.49%	100.36	0.03%	0.03%	0.17%	SPMUVRDO
S&P AMT-Free Municipal Series 2012 Index ⁴	4.65%	7/1/2012	0.60%	-18bps	0.84%	102.47	0.41%	0.41%	1.72%	SPMUS12T
S&P AMT-Free Municipal Series 2013 Index ⁴	4.67%	7/1/2013	0.91%	-30bps	1.26%	103.66	0.94%	0.94%	2.75%	SPMUS13T
S&P AMT-Free Municipal Series 2014 Index ⁴	4.64%	7/1/2014	1.19%	-39bps	1.65%	104.58	1.50%	1.50%	3.68%	SPMUS14T
S&P AMT-Free Municipal Series 2015 Index ⁴	4.64%	6/30/2015	1.66%	-32bps	2.30%	104.66	1.63%	1.63%	4.66%	SPMUS15T
S&P AMT-Free Municipal Series 2016 Index ⁴	4.66%	6/30/2016	2.11%	-35bps	2.93%	104.65	1.84%	1.84%	5.63%	SPMUS16T
S&P AMT-Free Municipal Series 2017 Index ⁴	4.65%	7/1/2017	2.45%	-32bps	3.40%	104.58	1.87%	1.87%	6.10%	SPMUS17T
S&P AMT-Free Municipal Series 2018 Index ⁴	4.59%	6/30/2018	2.68%	-26bps	3.73%	105.13	2.07%	2.07%	7.06%	SPMUS18T
S&P AMT-Free Municipal Series 2019 Index ⁴	4.54%	6/30/2019	2.94%	-26bps	4.08%	105.04	2.17%	2.17%	7.43%	SPMUS19T

Source: Standard & Poor's. Data as of July 30, 2010. Taxable Equivalent Yield based upon 28% tax rate; 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.

¹ Index Inception September 2007

² Index Inception September 2008

³ Index Inception August 2009

⁴ Index Inception October 2009

⁵ Taxable Equivalent Yield based upon 28% tax rate

U.S. Treasury Indices

After a volatile and very negative second quarter, equity markets rebounded with significantly higher returns in July. U.S. Treasuries, with the exception of the longest dated bonds, also rallied in July, and the S&P/BGCantor U.S. Treasury Bond Index moved higher by 0.57%.

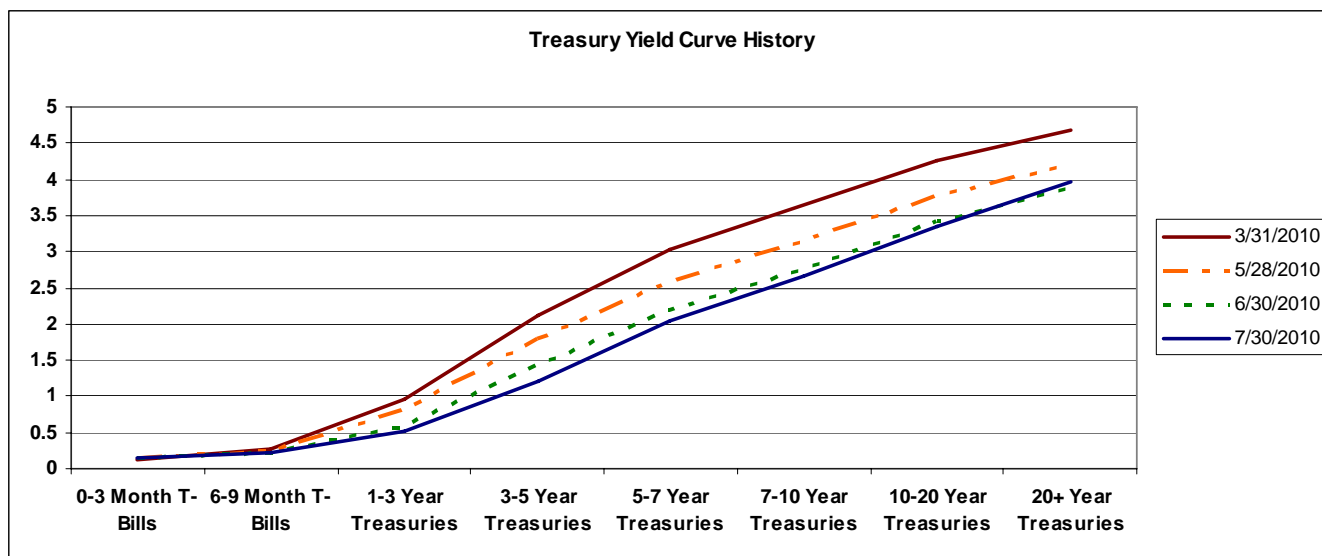
Across the curve, U.S. Treasury yields were mixed in July with longer dated yields moving slightly higher, and yields for intermediate maturities falling. U.S. Treasury Bill yields were essentially unchanged. The biggest drop in yield in July occurred in the S&P/BGCantor 3-5 Year Treasury Bond Index, which fell 23 bps. With short and intermediate bond yields falling and yields for the longest maturities rising, the curve experienced some moderate steepening in July. For the year, yields for the S&P/BGCantor 5-7 Year Treasury Bond Index have dropped 100 bps, the greatest decrease seen among the Treasury Bond indices.

As yields fell for most of the indices, returns for Treasury investors were positive for in July with the S&P/BGCantor 3-5, 5-7, and 7-10 Year U.S. Treasury Bond Indices all rising over 1%. The S&P/BGCantor U.S. Treasury Bond Index is up nearly 6% YTD.

Index	Yield to Maturity as of					Total Return in				
	7/30/2010	6/30/2010	5/28/2010	3/31/2010	1/4/2010	July	June	2nd Qtr	1st Qtr	2010
S&P/BGCantor U.S. Treasury Bill	0.16	0.16	0.17	0.16	0.1	0.03%	0.01%	0.06%	0.04%	0.12%
S&P/BGCantor U.S. Treasury Bond	1.40	1.50	1.75	2	2.17	0.57%	1.64%	4.16%	1.01%	5.82%
S&P/BGCantor 0-3 Month U.S. Treasury Bill	0.14	0.15	0.15	0.13	0.05	0.01%	0.01%	0.03%	0.01%	0.06%
S&P/BGCantor 6-9 Month U.S. Treasury Bill	0.21	0.22	0.24	0.26	0.2	0.03%	0.03%	0.11%	0.09%	0.22%
S&P/BGCantor 1-3 Year U.S. Treasury Bond	0.52	0.60	0.81	0.97	1.06	0.26%	0.51%	1.26%	0.71%	2.25%
S&P/BGCantor 3-5 Year U.S. Treasury Bond	1.21	1.44	1.8	2.12	2.18	1.08%	1.56%	3.89%	1.29%	6.38%
S&P/BGCantor 5-7 Year U.S. Treasury Bond	2.04	2.20	2.58	3.03	3.04	1.13%	2.34%	6.00%	1.65%	8.97%
S&P/BGCantor 7-10 Year U.S. Treasury Bond	2.67	2.77	3.16	3.65	3.64	1.03%	3.21%	8.08%	1.53%	10.87%
S&P/BGCantor 10-20 Year U.S. Treasury Bond	3.36	3.42	3.77	4.25	4.3	0.80%	3.79%	9.93%	1.72%	12.72%
S&P/BGCantor 20+ Year U.S. Treasury Bond	3.96	3.88	4.21	4.69	4.63	-0.93%	5.88%	16.02%	0.15%	15.11%

Source: Standard & Poor's. Data as of July 30, 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. The S&P/BGCantor U.S. Treasury Indices were launched on March 24, 2010 and were not in existence prior to that date. All data presented for the S&P/BGCantor U.S. Treasury Indices prior to March 24, 2010 is back-tested information. Please see page 11 for more information on the inherent limitations associated with back-tested performance.

After dropping considerably in the second quarter, yields seem to have stabilized somewhat. The curve has steepened a bit in July with longer dated yields moving higher.



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Eurozone Government Bond Indices

Yields for Eurozone sovereign debt fell in July after rising in the second quarter. Yields dropped 14 bps for the S&P Eurozone Government Bond 10+ Years Index, the greatest decrease seen among the Eurozone Government Bond indices. When compared to year-end levels, yields are slightly higher at the short end with the long end showing the greatest decline (down 35 bps). As a result, the yield curve (defined here as the S&P Eurozone Government Bond 10+ Years Index over the S&P Eurozone Government Bond 1-3 Years Index) has flattened 42 bps this year.

With yields falling in July, returns for the S&P Eurozone Government Bond Indices were higher across the board. With the longest duration and greatest drop in yield, the S&P Eurozone Government Bond 10+ Years Index posted a gain of over 1.5% in July, the highest return in the index family. Year-to-date, this index is up nearly 7%. The shortest maturity index, the S&P Eurozone Government Bond 1-3 Years Index, is up just over 1% in 2010.

Index	Index Level as of				
	7/30/2010	6/30/2010	5/28/2010	3/31/2010	12/31/2009
Universe	177.19	175.50	176.66	174.95	170.94
1 to 3 years	152.73	152.19	152.70	152.65	151.03
3 to 5 years	169.84	168.87	169.65	168.41	165.18
5 to 7 years	181.83	180.61	181.99	179.68	175.46
7 to 10 years	189.42	186.88	188.88	187.41	182.73
10+ years	210.18	206.71	208.36	204.06	196.70

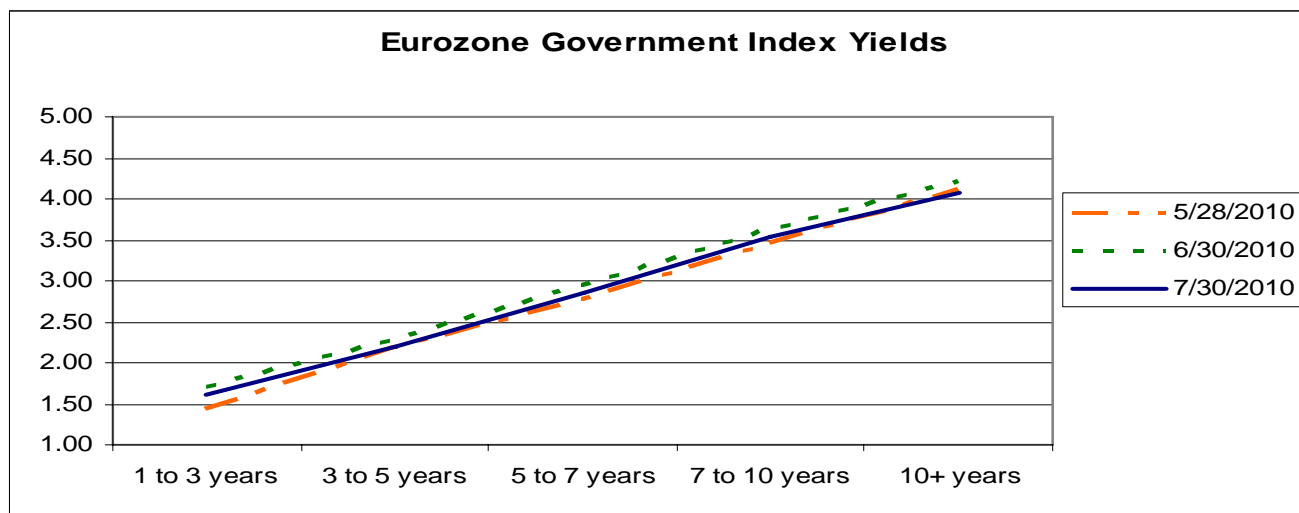
Total Return in				
July	June	2nd Qtr	1st Qtr	2010
0.96%	-0.66%	0.31%	2.35%	3.66%
0.36%	-0.33%	-0.30%	1.07%	1.13%
0.58%	-0.46%	0.27%	1.96%	2.83%
0.67%	-0.76%	0.52%	2.41%	3.63%
1.36%	-1.06%	-0.28%	2.56%	3.66%
1.68%	-0.79%	1.30%	3.74%	6.86%

Index	Yield to Worst as of				
	7/30/2010	6/30/2010	5/28/2010	3/31/2010	12/31/2009
Universe	2.87	2.97	2.81	2.78	3.01
1 to 3 years	1.60	1.70	1.44	1.28	1.54
3 to 5 years	2.20	2.29	2.18	2.21	2.50
5 to 7 years	2.86	2.95	2.77	2.83	3.02
7 to 10 years	3.53	3.64	3.46	3.45	3.66
10+ years	4.07	4.21	4.13	4.20	4.42

bps change in				
July	June	2nd Qtr	1st Qtr	2010
-0.10	0.16	0.19	-0.23	-0.14
-0.10	0.26	0.42	-0.26	0.06
-0.09	0.11	0.09	-0.30	-0.31
-0.09	0.18	0.12	-0.19	-0.15
-0.12	0.18	0.19	-0.21	-0.13
-0.14	0.08	0.02	-0.23	-0.35

Source: Standard & Poor's. Data as of July 30, 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.

After rising in June, yields for Eurozone sovereign debt dropped in July. However, they are still generally higher than what they were at the end of May. The longest maturity debt is the lone exception.



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International Treasury Bond Indices

After a rapid climb in the first five months of 2010, the U.S. Dollar has reversed course; it drifted lower in June and dropped over 5% in July. The spot dollar index (Bloomberg Ticker DXY) now sits at 81.539, having lost a significant amount of its gains versus other currencies seen earlier in the year. International treasury bond yields were little changed in July, with yields for the shortest maturities falling two basis points.

Given the rapidly falling U.S. Dollar, the S&P/Citigroup International Treasury Bond (Ex U.S.) Index is up substantially in July by nearly 6%, and the YTD loss is now under 1%. The S&P/Citigroup International Treasury Bond (Ex U.S.) 1-3 Years Index is up 5.4% in July. With yields for the short

maturity index still considerably higher than at year-end, the index is down nearly 3% in 2010, underperforming the broader index.

Index	Index Level as of				
	7/30/2010	6/30/2010	5/31/2010	3/31/2010	12/31/2009
Intl Treasury ex US	218.670	206.510	205.600	215.700	220.720
Intl Treasury ex US 1-3yr	198.010	187.900	186.830	197.660	203.710
DXY - USD spot index	81.539	86.019	86.588	81.073	77.860

Total Return in				
July	June	2nd Qtr	1st Qtr	2010
5.89%	0.44%	-4.26%	-2.27%	-0.93%
5.38%	0.57%	-4.94%	-2.97%	-2.80%
-5.21%	-0.66%	6.10%	4.13%	4.73%

Index	Yield to Maturity on				
	7/30/2010	6/30/2010	5/31/2010	3/31/2010	12/31/2009
Intl Treasury ex-US YTM	2.57	2.54	2.41	2.41	2.49
Intl Treasury ex-US 1-3 YTM	1.51	1.53	1.31	1.18	1.26

bps change in				
July	June	2nd Qtr	1st Qtr	2010
0.03	0.13	0.13	-0.03	0.08
-0.02	0.22	0.35	-0.06	0.25

Source: Bloomberg, Standard & Poor's. Data as of July 30, 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.

International Corporate Bond Index

The S&P International Corporate Bond Index launched on May 21, 2010. Proforma history calculated using the current methodology is available from year-end 2009.

Like the S&P/Citigroup International Treasury Bond (Ex U.S.) Index discussed above, the S&P International Corporate Bond Index is positively affected by weakness in the U.S. Dollar. Further enhancing returns in July, yields for the index fell as investors looked to higher yielding securities such as corporate bonds.

As one would expect, falling yields and a dropping U.S. Dollar led to substantial gains in July with the S&P International Corporate Bond Index up over 6%. When compared to year-end 2009, falling yields and coupon accruals have almost completely offset the negative effect of the U.S. Dollar, leaving the index down 0.39%, while the U.S. Dollar is up nearly 5% YTD.

Index	Index Level as of				
	7/30/2010	6/30/2010	5/31/2010	3/31/2010	12/31/2009
Intl Corporate Bond TR	100.770	94.670	92.890	98.630	100.000
DXY - USD spot index	81.539	86.019	86.588	81.073	77.860

Total Return in				
July	June	2nd Qtr	1st Qtr	2010
6.44%	1.92%	-4.02%	-1.37%	0.77%
-5.21%	-0.66%	6.10%	4.13%	4.73%

Index	Yield to Worst on				
	7/30/2010	6/30/2010	5/31/2010	3/31/2010	12/31/2009
Intl Corporate Bond YTW	3.50	3.64	3.70	3.61	3.89

bps change in				
July	June	2nd Qtr	1st Qtr	2010
-0.14	-0.06	0.03	-0.07	-0.39

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U.S. Leveraged Loan Indices

Credit markets, along with most risky assets, were higher in July. The rally seen in equities carried over to the leveraged loan markets with the S&P Leveraged Loan Indices posting their first positive month since April.

Bid prices for the S&P/LSTA U.S. Leveraged Loan 100 Index traded below 88 earlier in the month, but rallied to nearly 90 at month-end. Bid prices hit their July low of 87.82 on July 7th and closed the month

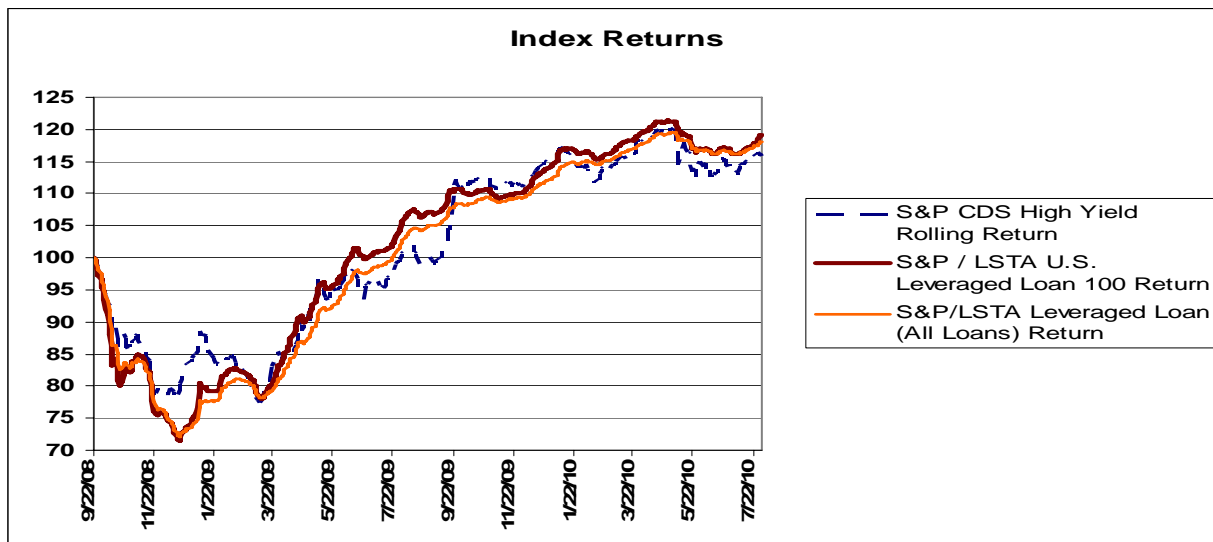
at 89.65. Bid prices for the S&P/LSTA Leveraged Loan Index, capturing over 90% of the outstanding loan facilities in the U.S., are once again above the 90 level, closing the month at 90.64.

The S&P/LSTA U.S. Leveraged Loan 100 Index, peaking at an all-time high on April 26th, is now sitting at 1489.36. The index rose 2.23% this month and is up nearly 4% on the year. The less volatile S&P/LSTA Leverage Loan Index posted a slightly smaller positive return this month, but is up almost 5% in 2010. The recent volatility is comparable to that seen in the high-yield bond markets (the S&P CDS U.S. High-Yield Rolling Index is used as a comparison for the high-yield bond market), with the loan indices outperforming over the course of 2010. The S&P CDS U.S. High-Yield Rolling Index is now just barely in positive territory for the year.

With company fundamentals improving and default rates falling, it appears that bid prices for loans have stabilized. Furthermore, the floating rate nature of these loans can help cushion the effect of a rising interest rate environment.

Index	Weighted Average Bid Price on					Total Return in				
	7/30/2010	6/30/2010	5/28/2010	3/31/2010	12/31/2009	July	June	2nd Qtr	1st Qtr	2010
S&P/LSTA U.S. Leveraged Loan 100 (LL100)	89.65	88.35	89.11	91.76	87.68	2.23%	-0.47%	-2.59%	4.23%	3.80%
S&P/LSTA Leveraged Loan (LLI)	90.64	89.84	90.39	91.57	87.35	1.53%	-0.41%	-1.24%	4.64%	4.92%
S&P CDS High Yield Rolling Index	n/a	n/a	n/a	n/a	n/a	1.58%	-0.77%	-3.16%	2.08%	0.42%

Source: Standard & Poor's. Data as of July 30, 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.



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U.S. Credit Default Swap Indices

After moving higher in the first week of the month, CDS spreads reversed course and closed lower in July. After hitting an intra-month high of 533 on July 6th, high-yield CDS spreads came back with index spreads for the S&P CDS U.S. High-Yield Index closing the month at 466 bps. Investment grade CDS spreads moved lower this month as well, with the S&P CDS U.S. Investment Grade Index posting a 15 bps drop in its index spread. On a YTD basis, investment grade spreads are still 35% wider than at year-end, while high-yield spreads are only 10% higher.

Index	"On the Run" Spread as of				
	7/30/2010	6/30/2010	5/28/2010	3/31/2010	12/31/2009
S&P 100 CDS	75	86	83	67	54
S&P CDS US Investment Grade	116	131	125	99	86
S&P CDS US High Yield	466	510	490	430	425
S&P CDS US Homebuilders	275	286	248	215	231

Spread % Change in				
July	June	2nd Qtr	1st Qtr	2010
-12.8%	3.6%	28.4%	24.1%	38.9%
-11.5%	4.8%	32.3%	15.1%	34.9%
-8.6%	4.1%	18.6%	1.2%	9.6%
-3.8%	15.3%	33.0%	-6.8%	19.2%

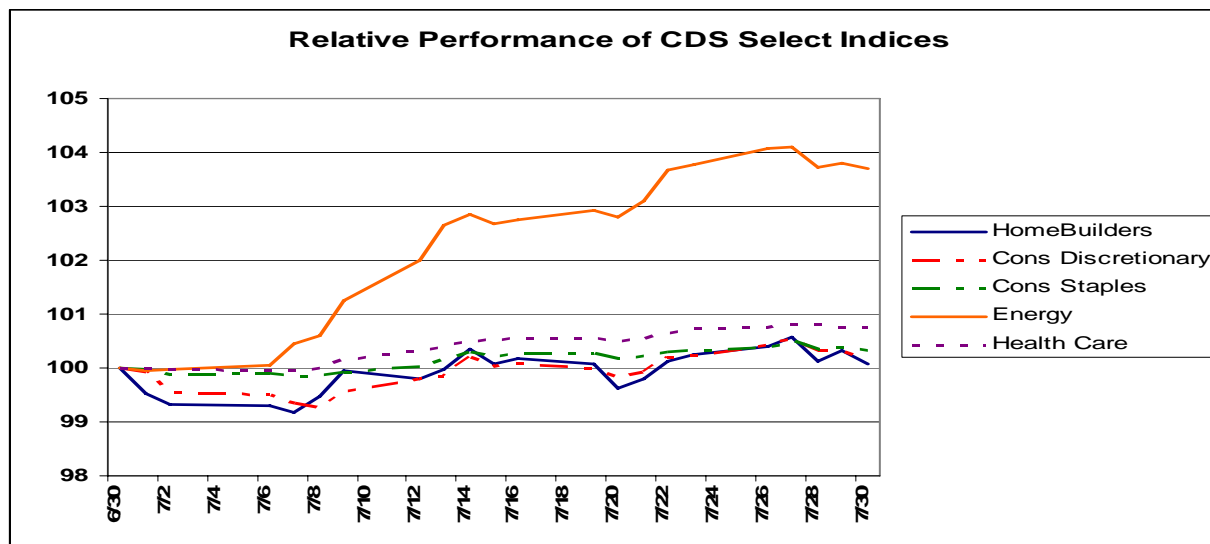
Index	Index Level as of				
	7/30/2010	6/30/2010	5/28/2010	3/31/2010	12/31/2009
S&P 100 CDS Rolling	102.70	102.19	102.37	103.15	103.22
S&P CDS US IG Rolling	106.12	105.42	105.75	107.11	107.02
S&P CDS US HY Rolling	116.18	114.37	115.25	118.10	115.69
S&P CDS US Homebuilders Rolling	111.03	110.59	112.51	114.39	111.77
S&P 100 (equity) TR - OEX	841.12	784.57	825.94	892.59	853.28

Total Return in				
July	June	2nd Qtr	1st Qtr	2010
0.50%	-0.18%	-0.93%	-0.06%	-0.50%
0.67%	-0.31%	-1.58%	0.08%	-0.84%
1.58%	-0.77%	-3.15%	2.08%	0.42%
0.40%	-1.70%	-3.33%	2.34%	-0.67%
7.21%	-5.01%	-12.10%	4.61%	-1.43%

Source: Standard & Poor's. Data as of July 30, 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.

The more narrowly constructed S&P CDS U.S. Homebuilders Sector Index has seen the least improvement in index spreads this month (on a percentage basis), dropping just 4%. From a total return perspective, the sector is the worst performing S&P CDS U.S. Index in July, and is still posting a negative YTD return. After a good start to 2010, it appears as though the once battered sector has seen the end to its relative outperformance with the S&P CDS U.S. High-Yield Index now leading the S&P CDS U.S. Indices.

The following graph shows the relative performance of the S&P CDS Sector Indices since their June 30th launch (the S&P Homebuilders Select 10 Index launched on April 16th). In July, the Energy sector has outperformed as some degree of resolution has emerged from the Gulf of Mexico oil leak.



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BLOOMBERGSM Tickers

	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						
S&P National AMT-Free Municipal Bond Index	SPMUNUST	SPMUNUSY	SPMUNUSM	SPMUNUSC	SPMUNUSB	SPMUNUSD
S&P California AMT-Free Municipal Bond Index	SPMUNCAT	SPMUNCAY	SPMUNCAM	SPMUNCAC	SPMUNCAB	SPMUNCAD
S&P New York AMT-Free Municipal Bond Index	SPMUNNYT	SPMUNNYY	SPMUNNYM	SPMUNNYC	SPMUNNYB	SPMUNNYD
S&P Short Term AMT-Free Municipal Bond Index	SPMUS5YRT	SPMUS5YRY	SPMUS5YRM	SPMUS5YRC	SPMUS5YRB	SPMUS5YRD
S&P/Investortools Municipal Bond	SAPIMAIN					
S&P/Investortools Investment Grade Municipal Bond	SAPIINV					
S&P/Investortools High Yield Municipal Bond	SAPIHY					
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					
S&P Taxable Municipal Bond Select Index	SPMUTSLT					
S&P Municipal BAB Index	SPMUTBT					
S&P Municipal BAB Select Index	SPMUTBST					
Leveraged Loan						
S&P/LSTA U.S. Leverage Loan 100 Index	SPBDLL				SPBDLLB	
S&P/LSTA Leverage Loan Index	SPBDAL				SPBDALB	
S&P European Leverage Loan Index	SPBDEL				SPBDELB	
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 U.S. Treasury Bond Index	SPBDUSBT	SPBDUSBY	SPBDUSBL	SPBDUSBC	SPBDUSBB	SPBDUSBD
S&P/BGCantor 3-5 Year U.S. Treasury Bond Index	SPBDUS5T	SPBDUS5Y	SPBDUS5L	SPBDUS5C	SPBDUS5B	SPBDUS5D
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
Credit Default Swap						
S&P 100 CDS Rolling Index	SPCDOR50					
S&P CDS U.S. Investment Grade Rolling Index	SPCDIR50					
S&P CDS U.S. High Yield Rolling Index	SPCDHR50					
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 5-7 years	SPBDEG7T	SPBDEG7Y	SPBDEG7M	SPBDEG7C	SPBDEG7B	SPBDEG7D
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					

July 2010 Market Overview

Total Returns:

Index	Total Return %					
	1 Month	3 Month	YTD 2010	1 Year	3 Years*	5 Years*
Money Market						
S&P U.S. Commercial Paper	0.05%	0.10%	0.17%	0.32%	NA	NA
S&P U.S. Commercial Paper Financials	0.04%	0.10%	0.17%	0.32%	NA	NA
S&P U.S. Commercial Paper Non-Financials	0.06%	0.09%	0.16%	0.30%	NA	NA
S&P National AMT-Free Municipal VRDO	0.03%	0.09%	0.17%	NA	NA	NA
U.S. Municipal Bond (Investment Grade, Tax-Exempt Only)						
S&P National AMT-Free Municipal Bond	1.34%	2.18%	4.90%	9.11%	5.33%	4.63%
S&P California AMT-Free Municipal Bond	1.53%	2.09%	6.32%	10.13%	5.20%	4.62%
S&P New York AMT-Free Municipal Bond	1.17%	2.14%	4.61%	8.86%	5.62%	4.76%
S&P Short Term AMT-Free Municipal Bond	0.70%	1.44%	2.21%	3.75%	4.98%	4.19%
U.S. Municipal Bond (Broad Market, Tax-Exempt and AMT) ¹						
S&P/Investortools Municipal Bond	1.24%	2.01%	4.61%	9.88%	5.02%	4.51%
S&P/Investortools Investment Grade Municipal Bond	1.25%	2.00%	4.47%	9.30%	5.32%	4.62%
S&P/Investortools High Yield Municipal Bond	1.07%	2.32%	8.39%	25.32%	0.41%	3.26%
Leveraged Loan						
S&P/LSTA U.S. Leveraged Loan 100	2.23%	-1.87%	3.80%	12.54%	5.22%	4.67%
S&P/LSTA Leveraged Loan (LLI) ²	1.53%	-1.18%	4.92%	14.90%	4.80%	4.67%
S&P European Leveraged Loan (ELLI) ³	-0.29%	-1.40%	4.36%	17.70%	0.66%	2.56%
U.S. Treasuries						
S&P/BGCantor U.S. Treasury Bill	0.02%	0.06%	0.12%	0.23%	1.56%	2.77%
S&P/BGCantor U.S. Treasury 0 - 3 Month Bill	0.01%	0.03%	0.06%	0.10%	1.20%	2.54%
S&P/BGCantor U.S. Treasury Bond	0.57%	3.61%	5.82%	6.20%	6.69%	5.48%
S&P/BGCantor U.S. Treasury 7 - 10 Year Bond	1.03%	7.20%	10.87%	10.69%	9.88%	7.10%
Credit Default Swap						
S&P 100 CDS Rolling	0.50%	-0.32%	-0.50%	-0.08%	NA	NA
S&P CDS U.S. Investment Grade Rolling	0.66%	-0.83%	-0.84%	1.76%	NA	NA
S&P CDS U.S. High Yield Rolling	1.58%	-3.45%	0.42%	15.11%	NA	NA
Global - Treasury						
S&P/Citigroup International Treasury Bond Ex-U.S.	5.89%	3.02%	-0.93%	1.71%	7.26%	6.02%
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3Yr	5.38%	1.85%	-2.80%	-0.52%	5.71%	5.62%
Global - Corporates						
S&P International Corporate Bond	6.44%	1.76%	0.77%	5.51%	6.02%	5.60%
Regional - Eurozone Government ⁴						
S&P Eurozone Government Bond	0.96%	1.77%	3.66%	4.86%	6.48%	3.88%
S&P Eurozone Government Bond 1-3 Years	0.35%	0.68%	1.13%	1.88%	4.82%	3.56%
S&P Eurozone Government Bond 5-7 Years	0.68%	1.96%	3.63%	5.00%	7.28%	4.29%
S&P Eurozone Government Bond 10+ Years	1.68%	2.62%	6.85%	8.34%	7.10%	3.59%
Regional - China ⁵						
S&P/CITIC Government Bond	0.26%	1.10%	3.03%	4.47%	4.66%	NA
S&P/CITIC Corporate Bond	0.50%	2.03%	6.30%	7.83%	6.55%	NA
S&P/CITIC Interbank Bond	0.38%	1.63%	3.45%	4.44%	5.32%	NA
S&P/CITIC Composite Bond	0.37%	1.29%	3.28%	3.81%	4.45%	NA
S&P/CITIC Convertible Bond	4.26%	-0.61%	-10.06%	-26.77%	0.85%	NA

* 3- and 5- Year returns are annualized

¹ Index produced and published by Standard and Poor's Securities Evaluations Inc.

² Index produced and published by S&P LCD

³ Index produced and published by S&P LCD. Index calculated weekly. Returns based on results through 7/22/10

⁴ Index returns are denominated in Euro

⁵ Index returns are denominated in Reminbi

Source: Standard & Poor's, Standard & Poor's Securities Evaluations Inc., S&P LCD. Data as of July 30, 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. The S&P U.S. Commercial Paper Index was launched on October 1, 2008 and was not in existence prior to that date; all data presented for the index prior to that date is back-tested information. The S&P U.S. Commercial Paper Non-Financials and S&P U.S. Commercial Paper Financials Indices were launched on May 19, 2009 and were not in existence prior to that date; all data presented for the indices prior to that date is back-tested information. The S&P National AMT-Free Municipal VRDO Index was launched on September 23, 2009 and was not in existence prior to that date; all data presented for the index prior to that date is back-tested information. The S&P National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index, and S&P New York AMT-Free Municipal Bond Index were launched on September 11, 2007 and were not in existence prior to that date; all data presented for the indices prior to that date is back-tested information. The S&P Short Term AMT-Free Municipal Bond Index was launched on August 12, 2008 and was not in existence prior to that date; all data presented for the index prior to that date is back-tested information. The S&P/LSTA U.S. Leveraged Loan 100 Index was launched on October 20, 2008 and was not in existence prior to that date; all data presented for the index prior to that date is back-tested information. The S&P/BGCantor U.S. Treasury Indices were launched on March 24, 2010 and were not in existence prior to that date; all data presented for the indices prior to that date is back-tested information. The S&P 100 CDS Rolling, S&P CDS U.S. Investment Grade Rolling, and S&P U.S. High Yield Rolling Indices were launched on January 21, 2009 and were not in existence prior to that date; all data presented for the indices prior to that date is back-tested information. The S&P/Citigroup International Treasury Bond Ex-U.S. Indices were launched on November 3, 2008 and were not in existence prior to that date; all data presented for the indices prior to that date is back-tested information. The S&P International Corporate Bond Index was launched on May 21, 2010 and was not in existence prior to that date; all data presented for the index prior to that date is back-tested information. The S&P Eurozone Government Bond Indices were launched on November 16, 2009 and were not in existence prior to that date; all data presented for the indices prior to that date is back-tested information. Please see page 11 for more information on the inherent limitations associated with back-tested performance.

Performance Disclosures

The S&P/BGCantor U.S. Treasury Indices, S&P International Corporate Bond Index, S&P U.S. Commercial Paper Index, S&P U.S. Commercial Paper Non-Financials, S&P U.S. Commercial Paper Financials, S&P National AMT-Free Municipal VRDO Index, S&P National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index, S&P New York AMT-Free Municipal Bond Index, S&P Short Term AMT-Free Municipal Bond Index, S&P/Investortools Municipal Bond Index, S&P/Investortools Investment Grade Municipal Bond Index, S&P/Investortools High Yield Municipal Bond Index, S&P/LSTA U.S. Leveraged Loan 100 Index, S&P/LSTA Leveraged Loan Index, S&P European Leveraged Loan Index, S&P 100 CDS Rolling, S&P CDS U.S. Investment Grade Rolling, S&P U.S. High Yield Rolling Indices, S&P/Citigroup International Treasury Bond Ex-U.S. Indices, S&P Eurozone Government Bond Indices, and S&P/CITIC Bond Indices are composite indices. Indices are not collective investment funds and are unmanaged. It is not possible to invest directly in an S&P index. Past performance of an index is no indication of future results.

The inception date for the S&P/BGCantor U.S. Treasury Indices is March 24, 2010 at the market close. These indices have not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends March 24, 2010 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins March 24, 2010 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P International Corporate Bond Index is May 21, 2010 at the market close. This index has not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends May 21, 2010 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins May 21, 2010 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P U.S. Commercial Paper Index is October 1, 2008 at the market close. This index has not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends October 1, 2008 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins October 1, 2008 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P U.S. Commercial Paper Non-Financials and S&P U.S. Commercial Paper Financials Indices is May 19, 2009 at the market close. These indices have not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends May 19, 2009 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins May 19, 2009 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P National AMT-Free Municipal VRDO Index is September 23, 2009 at the market close. This index has not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends September 23, 2009 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins September 23, 2009 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index, and S&P New York AMT-Free Municipal Bond Index is September 11, 2007 at the market close. These indices have not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends September 11, 2007 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins September 11, 2007 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P Short Term AMT-Free Municipal Bond Index is August 12, 2008 at the market close. This index has not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends August 12, 2008 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins August 12, 2008 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P/LSTA U.S. Leveraged Loan 100 Index is October 20, 2008 at the market close. This index has not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends October 20, 2008 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins October 20, 2008 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P 100 CDS Rolling, S&P CDS U.S. Investment Grade Rolling, and S&P U.S. High Yield Rolling Indices is January 21, 2009 at the market close. These indices have not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends January 21, 2009 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins January 21, 2009 at the

market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P/Citigroup International Treasury Bond Ex-U.S. Indices is November 3, 2008 at the market close. These indices have not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends November 3, 2008 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins November 3, 2008 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

The inception date for the S&P Eurozone Government Bond Indices is November 16, 2009 at the market close. These indices have not been in existence prior to that date. The backtest period used in this document begins July 31, 2005 at the market close and ends November 16, 2009 at the market close. The backtest calculations are based on the same methodology that was in effect at the time that the index was launched. The actual performance period shown begins November 16, 2009 at the market close and ends July 30, 2010 at the market close. Complete index methodology details document available at www.indices.standardandpoors.com.

Prospective application of the methodology used to construct the S&P/BGCantor U.S. Treasury Indices, S&P International Corporate Bond Index, S&P U.S. Commercial Paper Index, S&P U.S. Commercial Paper Non-Financials, S&P U.S. Commercial Paper Financials, S&P National AMT-Free Municipal VRDO Index, S&P National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index, S&P New York AMT-Free Municipal Bond Index, S&P Short Term AMT-Free Municipal Bond Index, S&P/Investortools Municipal Bond Index, S&P/Investortools Investment Grade Municipal Bond Index, S&P/Investortools High Yield Municipal Bond Index, S&P/LSTA U.S. Leveraged Loan 100 Index, S&P/LSTA Leveraged Loan Index, S&P European Leveraged Loan Index, S&P 100 CDS Rolling, S&P CDS U.S. Investment Grade Rolling, S&P U.S. High Yield Rolling Indices, S&P/Citigroup International Treasury Bond Ex-U.S. Indices, S&P Eurozone Government Bond Indices, and S&P/CITIC Bond Indices may not result in performance commensurate with the backtest returns shown. The backtest period does not necessarily correspond to the entire available history of the indices. Please refer to the methodology paper for both indices, available at www.standardandpoors.com for more details about the indices, including the manner in which it is rebalanced, and the timing of such rebalancing, criteria for additions and deletions and index calculation. The indices are rules based, although the Index Committee reserves the right to exercise discretion, when necessary. Where applicable foreign exchange conversions to U.S. dollars are calculated on a daily basis.

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