

Standard & Poor's Indices Versus Active Funds Scorecard: Mid-Year 2010

- 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 market volatility, domestic and international equity funds have performed in line or marginally ahead of benchmarks. However, both taxable and tax-exempt fixed income funds' asset weighted returns trail benchmarks by large margins.
- Our latest five-year data for equity funds can be interpreted favorably by proponents of both active and passive management. Passive management believers can point out that 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 suggesting a more level playing field, with active managers level or ahead of benchmarks in most categories except mid-caps and emerging markets.
- The five-year data is unequivocal for fixed income funds. Across all categories, more than three fourths of active managers have failed to beat benchmarks. Similarly, five-year asset-weighted average returns are lower for active funds in all but three categories.
- The turmoil of the past three years saw 20% of domestic equity funds, 13% of international equity funds, and 12% of fixed income funds merge or liquidate.

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**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	55.98	55.58	60.64
All Large Cap Funds	S&P 500	75.42	52.09	63.76
All Mid Cap Funds	S&P MidCap 400®	80.76	76.52	76.65
All Small Cap Funds	S&P SmallCap 600®	71.78	68.01	65.18
All Multi Cap Funds	S&P Composite 1500	65.16	58.02	65.08
Large Cap Growth Funds	S&P 500 Growth	61.74	71.63	78.26
Large Cap Core Funds	S&P 500	78.93	54.18	65.67
Large Cap Value Funds	S&P 500 Value	80.65	31.72	40.98
Mid Cap Growth Funds	S&P MidCap 400 Growth	79.29	82.23	77.65
Mid Cap Core Funds	S&P MidCap 400	83.70	76.36	79.81
Mid Cap Value Funds	S&P MidCap 400 Value	75.82	76.40	75.31
Small Cap Growth Funds	S&P SmallCap 600 Growth	83.09	81.55	77.84
Small Cap Core Funds	S&P SmallCap 600	73.95	67.36	62.62
Small Cap Value Funds	S&PSmallCap 600 Value	49.18	51.52	47.50
MultiCap Growth Funds	S&P Composite 1500 Growth	56.00	75.14	68.57
MultiCap Core Funds	S&P Composite 1500	67.52	51.96	59.93
MultiCap Value Funds	S&P Composite 1500 Value	71.53	56.95	66.25
Real Estate Funds	S&P BMI United States REIT	86.09	68.04	59.21

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Performance is based upon equal weighted fund counts. 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 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	2467	90.92	79.41
All Large Cap Funds	842	91.57	83.02
All Mid Cap Funds	395	88.86	72.15
All Small Cap Funds	567	89.59	79.19
All Multi Cap Funds	663	92.46	79.34
Large Cap Growth Funds	264	89.39	80.68
Large Cap Blend Funds	299	92.98	85.28
Large Cap Value Funds	279	92.11	82.80
Mid Cap Growth Funds	169	85.21	71.01
Mid Cap Blend Funds	135	91.85	78.52
Mid Cap Value Funds	91	91.21	64.84
Small Cap Growth Funds	207	89.86	81.16
Small Cap Blend Funds	238	89.92	82.35
Small Cap Value Funds	122	88.52	69.67
Multi Cap Growth Funds	175	89.71	70.29
Multi Cap Core Funds	351	93.73	86.04
Multi Cap Value Funds	137	92.70	73.72
Real Estate Funds	115	95.65	95.65

Three Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Domestic Funds	2319	80.60	61.88
All Large Cap Funds	693	82.11	70.42
All Mid Cap Funds	396	79.29	54.29
All Small Cap Funds	544	78.13	65.44
All Multi Cap Funds	686	81.78	54.81
Large Cap Growth Funds	215	77.67	68.37
Large Cap Blend Funds	251	81.27	67.73
Large Cap Value Funds	227	87.22	75.33
Mid Cap Growth Funds	197	72.59	52.28
Mid Cap Blend Funds	110	84.55	61.82
Mid Cap Value Funds	89	87.64	49.44
Small Cap Growth Funds	206	74.76	65.53
Small Cap Blend Funds	239	79.08	68.62
Small Cap Value Funds	99	82.83	57.58
Multi Cap Growth Funds	177	83.05	44.63
Multi Cap Core Funds	358	82.68	62.29
Multi Cap Value Funds	151	78.15	49.01
Real Estate Funds	97	89.69	89.69

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

Five Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
All Domestic Funds	2134	72.07	51.50
All Large Cap Funds	712	68.26	53.93
All Mid Cap Funds	364	74.18	47.80
All Small Cap Funds	471	73.46	59.45
All Multi Cap Funds	587	74.28	44.46
Large Cap Growth Funds	207	62.80	54.11
Large Cap Blend Funds	300	64.33	46.33
Large Cap Value Funds	205	79.51	64.88
Mid Cap Growth Funds	179	67.60	48.04
Mid Cap Blend Funds	104	74.04	47.12
Mid Cap Value Funds	81	88.89	48.15
Small Cap Growth Funds	185	65.41	57.30
Small Cap Blend Funds	206	77.18	63.59
Small Cap Value Funds	80	82.50	53.75
Multi Cap Growth Funds	140	70.71	39.29
Multi Cap Core Funds	287	75.26	49.48
Multi Cap Value Funds	160	75.63	40.00
Real Estate Funds	76	82.89	81.58

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Charts and graphs are provided for illustrative purposes only. Please see Appendix B for a further description of Survivorship and Style Consistency percentages.

Report 3: Average U.S. Equity Fund Performance (Equal Weighted)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P Composite 1500	15.56	-9.43	-0.49
All Domestic Funds	16.39	-8.95	-0.23
S&P 500	14.42	-9.82	-0.80
All LargeCap Funds	12.59	-9.31	-0.91
S&P MidCap 400	24.93	-5.89	2.22
All MidCap Funds	20.73	-7.90	0.96
S&P SmallCap 600	23.65	-7.63	0.82
All SmallCap Funds	21.1	-8.75	0.17
S&P Composite 1500	15.56	-9.43	-0.49
All MultiCap Funds	14.86	-9.27	-0.48
Large Cap			
S&P 500 Growth	12.59	-6.88	0.21
LargeCap Growth Funds	11.76	-8.03	-0.79
S&P 500	14.42	-9.82	-0.80
LargeCap Core Funds	12.38	-9.46	-1.07
S&P 500 Value	16.42	-12.82	-1.90
LargeCap Value Funds	13.62	-10.42	-0.88
Mid Cap			
S&P MidCap 400 Growth	24.33	-4.42	2.85
MidCap Growth Funds	20.38	-7.71	1.11
S&P MidCap 400	24.93	-5.89	2.22
MidCap Core Funds	19.98	-8.67	0.14
S&P MidCap 400 Value	25.55	-7.40	1.47
MidCap Value Funds	22.62	-7.83	1.30

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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	23.82	-6.46	1.43
SmallCap Growth Funds	18.87	-8.88	-0.07
S&P SmallCap 600	23.65	-7.63	0.82
SmallCap Core Funds	21.28	-9.07	0.06
S&P SmallCap 600 Value	23.52	-8.88	0.13
SmallCap Value Funds	24.54	-8.21	0.66
Multi Cap			
S&P Composite 1500 Growth	13.87	-6.68	0.09
MultiCap Growth Funds	14.16	-8.51	-0.13
S&P Composite 1500	15.56	-9.43	-0.49
MultiCap Core Funds	14.74	-8.79	-0.31
S&P Composite 1500 Value	17.39	-12.24	-1.18
MultiCap Value Funds	15.98	-11.45	-1.59
Real Estate			
S&P BMI U.S. REIT	55.24	-9.36	0.02
Real Estate Funds	38.62	-11.05	-1.02

Source: Standard & Poor's, CRSP. Data as of June 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.

Report 4: Average U.S. Equity Fund Performance (Asset Weighted)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P Composite 1500	15.56	-9.43	-0.49
All Domestic Funds	15.30	-8.68	0.20
S&P 500	14.42	-9.82	-0.80
All LargeCap Funds	13.07	-9.41	-0.65
S&P MidCap 400	24.93	-5.89	2.22
All MidCap Funds	20.78	-7.46	1.72
S&P SmallCap 600	23.65	-7.63	0.82
All SmallCap Funds	21.42	-7.61	1.00
S&P Composite 1500	15.56	-9.43	-0.49
All MultiCap Funds	15.07	-8.40	0.63
Large Cap			
S&P 500 Growth	12.59	-6.88	0.21
LargeCap Growth Funds	13.05	-8.25	-0.86
S&P 500	14.42	-9.82	-0.80
LargeCap Core Funds	12.15	-10.09	-1.41
S&P 500 Value	16.42	-12.82	-1.90
LargeCap Value Funds	13.55	-9.80	-0.38
Mid Cap			
S&P MidCap 400 Growth	24.33	-4.42	2.85
MidCap Growth Funds	21.38	-6.39	2.66
S&P MidCap 400	24.93	-5.89	2.22
MidCap Core Funds	20.33	-7.79	1.44
S&P MidCap 400 Value	25.55	-7.40	1.47
MidCap Value Funds	20.54	-8.22	1.02

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Report 4: Average U.S. Equity Fund Performance (Asset Weighted) (continued)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Small Cap			
S&P SmallCap 600 Growth	23.82	-6.46	1.43
SmallCap Growth Funds	20.01	-7.31	0.88
S&P SmallCap 600	23.65	-7.63	0.82
SmallCap Core Funds	21.36	-7.82	1.03
S&P SmallCap 600 Value	23.52	-8.88	0.13
SmallCap Value Funds	23.62	-7.99	0.92
Multi Cap			
S&P Composite 1500 Growth	13.87	-6.68	0.09
MultiCap Growth Funds	14.46	-7.65	1.21
S&P Composite 1500	15.56	-9.43	-0.49
MultiCap Core Funds	15.91	-8.17	0.62
S&P Composite 1500 Value	17.39	-12.24	-1.18
MultiCap Value Funds	14.51	-11.21	-1.25
Real Estate			
S&P BMI U.S. REIT	55.24	-9.36	0.02
Real Estate Funds	39.57	-10.53	-0.36

Source: Standard & Poor's, CRSP. Data as of June 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.

Report 5: Quartile Breakpoints of U.S. Equity Funds

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth Funds	9.13	11.96	13.99
Large Cap Core Funds	10.18	11.96	14.03
Large Cap Value Funds	11.23	13.34	15.74
Mid Cap Growth Funds	17.41	20.50	24.24
Mid Cap Core Funds	16.79	21.19	23.79
Mid Cap Value Funds	18.95	22.61	25.88
Small Cap Growth Funds	15.95	19.48	22.65
Small Cap Core Funds	17.89	20.77	24.36
Small Cap Value Funds	20.56	24.11	27.66
Multi Cap Growth Funds	10.83	13.82	17.10
Multi Cap Core Funds	11.61	14.34	16.48
Multi Cap Value Funds	13.09	15.18	18.67
Real Estate Funds	21.54	47.87	53.01

Three Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth Funds	-9.16	-7.65	-5.55
Large Cap Core Funds	-10.93	-9.45	-7.80
Large Cap Value Funds	-12.42	-10.63	-8.67
Mid Cap Growth Funds	-10.58	-7.37	-4.70
Mid Cap Core Funds	-10.79	-8.74	-5.58
Mid Cap Value Funds	-11.26	-9.38	-7.09
Small Cap Growth Funds	-10.69	-8.72	-6.57
Small Cap Core Funds	-11.23	-8.89	-5.71
Small Cap Value Funds	-10.16	-8.39	-6.13
Multi Cap Growth Funds	-11.02	-8.93	-5.98
Multi Cap Core Funds	-10.92	-8.87	-6.55
Multi Cap Value Funds	-13.29	-11.63	-8.80
Real Estate Funds	-13.63	-10.66	-8.68

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Large Cap Growth Funds	-1.47	-0.49	0.62
Large Cap Core Funds	-1.72	-0.68	0.29
Large Cap Value Funds	-1.96	-0.80	0.52
Mid Cap Growth Funds	-0.46	1.50	3.59
Mid Cap Core Funds	-0.92	1.17	2.41
Mid Cap Value Funds	-0.95	0.44	1.72
Small Cap Growth Funds	-1.28	0.56	1.90
Small Cap Core Funds	-1.61	0.56	2.61
Small Cap Value Funds	-1.11	0.87	2.51
Multi Cap Growth Funds	-1.59	-0.47	1.95
Multi Cap Core Funds	-1.58	-0.26	1.05
Multi Cap Value Funds	-2.84	-1.53	0.09
Real Estate Funds	-1.92	-0.17	0.65

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Charts and graphs are provided for illustrative purposes only. Please see Appendix B for a further description of Quartiles Breakpoints.

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	50.00	53.66	59.18
International Funds	S&P 700	61.45	73.62	84.53
International Small Cap Funds	S&P World Ex-U.S. SmallCap	22.58	28.85	29.79
Emerging Markets Funds	S&P/IFCI Composite	67.48	82.14	85.94

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Performance is based upon equal weighted fund counts. 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 7: Survivorship and Style Consistency of International Equity Funds

One Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global Funds	170	90.59	90.00
International Funds	358	93.58	93.30
International Small Cap Funds	62	91.94	83.87
Emerging Markets Funds	123	96.75	96.75

Three Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global Funds	123	83.74	82.11
International Funds	307	86.64	86.32
International Small Cap Funds	52	88.46	76.92
Emerging Markets Funds	84	94.05	94.05

Five Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Global Funds	98	78.57	75.51
International Funds	265	78.49	78.11
International Small Cap Funds	47	85.11	68.09
Emerging Markets Funds	64	92.19	92.19

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Charts and graphs are provided for illustrative purposes only. Please see Appendix B for a further description of Survivorship and Style Consistency percentages.

Report 8: Average International Equity Fund Performance (Equal Weighted)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P Global 1200	11.29	-10.63	1.04
Global Funds	11.87	-9.71	1.29
S&P 700	8.53	-11.29	3.06
International Funds	8.1	-12.52	1.49
S&P World Ex-U.S. SmallCap	11.9	-14.69	0.61
International Small Cap Funds	17.73	-11.12	3.92
S&P/IFCI Composite	24.08	-2.26	13.67
Emerging Markets Funds	23.52	-4.86	11.11

Report 9: Average International Equity Fund Performance (Asset Weighted)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
S&P Global 1200	11.29	-10.63	1.04
Global Funds	11.21	-8.23	2.80
S&P 700	8.53	-11.29	3.06
International Funds	9.3	-11.26	2.55
S&P World Ex-U.S. SmallCap	11.9	-14.69	0.61
International Small Cap Funds	15.79	-8.93	4.98
S&P/IFCI Composite	24.08	-2.26	13.67
Emerging Markets Funds	23.23	-3.93	11.36

Source: Standard & Poor's, CRSP. Data as of June 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.

Report 10: Quartile Breakpoints of International Equity Funds

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global Funds	8.96	11.94	14.42
International Funds	4.53	7.46	11.10
International Small Cap Funds	12.77	15.85	22.22
Emerging Markets Funds	19.90	22.35	26.16

Three Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global Funds	-12.68	-9.79	-7.56
International Funds	-14.61	-12.65	-10.73
International Small Cap Funds	-14.31	-11.72	-9.58
Emerging Markets Funds	-7.23	-5.62	-2.87

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Global Funds	-0.84	1.25	3.08
International Funds	-0.12	1.08	2.63
International Small Cap Funds	2.23	3.39	6.33
Emerging Markets Funds	9.59	10.57	11.49

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Charts and graphs are provided for illustrative purposes only. Please see Appendix B for a further description of Quartiles Breakpoints.

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	89.09	94.00	82.98
Government Intermediate Funds	Barclays Intermediate Government	38.64	66.67	72.92
Government Short Funds	Barclays 1-3 Year Government	39.53	66.67	74.42
Investment-Grade Long Funds	Barclays Long Government/Credit	71.00	89.22	71.57
Investment-Grade Intermediate Funds	Barclays Intermediate Government/Credit	21.49	61.74	67.72
Investment-Grade Short Funds	Barclays 1-3 Year Government/Credit	60.47	93.26	94.20
High Yield Funds	Barclays High Yield	80.27	94.41	92.68
Mortgage-Backed Securities Funds	Barclays Mortgage-Backed Securities	21.43	80.39	86.54
Global Income Funds	Barclays Global Aggregate	31.52	63.08	61.70
Emerging Markets Debt Funds	Barclays Emerging Markets	48.28	77.27	50.00
General Municipal Debt Funds	S&P National AMT-Free Municipal Bond	46.07	85.88	87.65
California Municipal Debt Funds	S&P California AMT-Free Municipal Bond	65.85	97.56	97.5
New York Municipal Debt Funds	S&P New York AMT-Free Municipal Bond	37.14	94.44	97.22

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Performance is based upon equal weighted fund counts. 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 12: Survivorship and Style Consistency of Fixed Income Funds

One Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long Funds	55	92.73	92.73
Government Intermediate Funds	44	97.73	97.73
Government Short Funds	43	97.67	97.67
Investment-Grade Long Funds	100	93.00	90.00
Investment-Grade Intermediate Funds	242	93.39	91.32
Investment-Grade Short Funds	86	93.02	91.86
High Yield Funds	147	97.28	97.28
Mortgage-Backed Securities Funds	56	96.43	96.43
Global Income Funds	92	93.48	92.39
Emerging Markets Debt Funds	29	96.55	96.55
General Municipal Debt Funds	89	95.51	95.51
California Municipal Debt Funds	41	95.12	95.12
New York Municipal Debt Funds	35	94.29	94.29

Three Year

Fund Category	No. of Funds at Start	Survivorship (%)	Style Consistency (%)
Government Long Funds	50	90.00	86.00
Government Intermediate Funds	51	90.20	82.35
Government Short Funds	45	91.11	91.11
Investment-Grade Long Funds	102	82.35	74.51
Investment-Grade Intermediate Funds	230	83.48	81.30
Investment-Grade Short Funds	89	86.52	85.39
High Yield Funds	143	89.51	88.11
Mortgage-Backed Securities Funds	51	94.12	94.12
Global Income Funds	65	92.31	87.69
Emerging Markets Debt Funds	22	95.45	90.91
General Municipal Debt Funds	85	90.59	90.59
California Municipal Debt Funds	41	92.68	92.68
New York Municipal Debt Funds	36	91.67	91.67

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	47	93.62	80.85
Government Intermediate Funds	48	91.67	77.08
Government Short Funds	43	90.70	86.05
Investment-Grade Long Funds	102	80.39	60.78
Investment-Grade Intermediate Funds	189	83.60	81.48
Investment-Grade Short Funds	69	86.96	84.06
High Yield Funds	123	90.24	89.43
Mortgage-Backed Securities Funds	52	94.23	88.46
Global Income Funds	47	93.62	87.23
Emerging Markets Debt Funds	16	100.00	93.75
General Municipal Debt Funds	81	90.12	90.12
California Municipal Debt Funds	40	92.50	92.50
New York Municipal Debt Funds	36	91.67	91.67

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Charts and graphs are provided for illustrative purposes only. Please see Appendix B for a further description of Survivorship and Style Consistency percentages.

Report 13: Average Fixed Income Fund Performance (Equal Weighted)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Barclays Long Government	12.19	10.45	6.02
Government Long Funds	8.28	7.07	4.91
Barclays Intermediate Government	5.66	7.07	5.3
Government Intermediate Funds	6.32	6.28	4.74
Barclays 1-3 Year Government	2.87	4.95	4.38
Government Short Funds	3.72	4.33	3.88
Barclays Long Government/Credit	16.48	9.43	5.57
Investment-Grade Long Funds	14.28	6.43	4.97
Barclays Intermediate Government/Credit	8.28	6.97	5.26
Investment-Grade Intermediate Funds	11.93	5.84	4.54
Barclays 1-3 Year Government/Credit	6.67	5.82	5.04
Investment-Grade Short Funds	6.80	2.28	2.85
Barclays High Yield	26.75	6.53	7.17
High Yield Funds	22.98	4.14	5.61
Barclays Mortgage-Backed Securities	7.46	8.23	6.25
Mortgage-Backed Securities Funds	9.53	6.23	4.84
Barclays Global Aggregate	5.01	6.80	5.04
Global Income Funds	9.89	6.13	4.65
Barclays Emerging Markets	20.45	7.97	8.34
Emerging Markets Debt Funds	20.01	6.14	7.74
S&P National AMT-Free Municipal Bond	9.69	5.15	4.23
General Municipal Debt Funds	10.25	3.78	3.36
S&P California AMT-Free Municipal Bond	11.88	4.98	4.17
California Municipal Debt Funds	11.91	3.29	3.11
S&P New York AMT-Free Municipal Bond	9.15	5.47	4.40
New York Municipal Debt Funds	10.78	4.23	3.57

Source: Standard & Poor's, CRSP. Data as of June 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.

Report 14: Average Fixed Income Fund Performance (Asset Weighted)

Category	One Year (%)	Three Year (Annualized %)	Five Year (Annualized %)
Barclays Long Government	12.19	10.45	6.02
Government Long Funds	8.82	7.67	5.17
Barclays Intermediate Government	5.66	7.07	5.30
Government Intermediate Funds	7.95	6.89	5.10
Barclays 1-3 Year Government	2.87	4.95	4.38
Government Short Funds	6.77	6.11	4.42
Barclays Long Government/Credit	16.48	9.43	5.57
Investment-Grade Long Funds	15.20	5.15	4.43
Barclays Intermediate Government/Credit	8.28	6.97	5.26
Investment-Grade Intermediate Funds	13.22	7.84	5.63
Barclays 1-3 Year Government/Credit	6.67	5.82	5.04
Investment-Grade Short Funds	8.31	3.68	3.65
Barclays High Yield	26.75	6.53	7.17
High Yield Funds	23.40	3.55	5.33
Barclays Mortgage-Backed Securities	7.46	8.23	6.25
Mortgage-Backed Securities Funds	9.42	7.63	5.67
Barclays Global Aggregate	5.01	6.80	5.04
Global Income Funds	10.46	7.22	5.94
Barclays Emerging Markets	20.45	7.97	8.34
Emerging Markets Debt Funds	20.32	6.21	7.92
S&P National Municipal Bond	9.69	5.15	4.23
General Municipal Debt Funds	10.95	3.63	3.39
S&P California Municipal Bond	11.88	4.98	4.17
California Municipal Debt Funds	12.72	3.21	3.19
S&P New York Municipal Bond	9.15	5.47	4.40
New York Municipal Debt Funds	14.53	3.52	3.49

Source: Standard & Poor's, CRSP. Data as of June 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.

Report 15: Quartile Breakpoints of Fixed Income Funds

One Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long Funds	6.27	7.53	10.44
Government Intermediate Funds	4.85	6.08	7.19
Government Short Funds	2.37	3.27	4.32
Investment-Grade Long Funds	11.11	13.93	18.19
Investment-Grade Intermediate Funds	9.45	11.96	14.09
Investment-Grade Short Funds	4.45	6.28	8.85
High Yield Funds	20.10	22.91	26.10
Mortgage-Backed Securities Funds	7.67	8.72	11.68
Global Income Funds	3.99	8.23	13.57
Emerging Markets Debt Funds	17.53	20.76	21.74
General Municipal Debt Funds	8.51	10.14	12.38
California Municipal Debt Funds	10.23	11.06	12.75
New York Municipal Debt Funds	8.76	10.07	11.79

Three Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long Funds	6.23	7.21	8.52
Government Intermediate Funds	6.01	6.73	7.34
Government Short Funds	3.85	4.52	5.31
Investment-Grade Long Funds	5.14	6.68	7.85
Investment-Grade Intermediate Funds	5.12	6.79	7.84
Investment-Grade Short Funds	1.91	3.96	4.78
High Yield Funds	3.33	4.26	5.40
Mortgage-Backed Securities Funds	6.39	7.61	8.09
Global Income Funds	3.64	6.33	7.75
Emerging Markets Debt Funds	6.04	7.58	7.94
General Municipal Debt Funds	3.23	4.25	4.87
California Municipal Debt Funds	3.39	3.91	4.25
New York Municipal Debt Funds	3.63	4.47	5.10

Five Year

Fund Category	Third Quartile	Second Quartile	First Quartile
Government Long Funds	4.38	4.98	5.71
Government Intermediate Funds	4.65	4.94	5.33
Government Short Funds	3.49	3.96	4.39
Investment-Grade Long Funds	4.21	5.04	5.93
Investment-Grade Intermediate Funds	4.11	5.07	5.57
Investment-Grade Short Funds	2.83	3.94	4.37
High Yield Funds	4.75	5.59	6.15
Mortgage-Backed Securities Funds	4.53	5.56	5.87
Global Income Funds	3.74	4.82	5.84
Emerging Markets Debt Funds	7.91	8.27	8.88
General Municipal Debt Funds	3.13	3.64	3.98
California Municipal Debt Funds	3.15	3.35	3.65
New York Municipal Debt Funds	3.14	3.74	3.90

Source: Standard & Poor's, CRSP. Data as of June 30, 2010. Charts and graphs are provided for illustrative purposes only. Please see Appendix B for a further description of Quartiles Breakpoints.

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 cover 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.

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

Fixed Income (Cont'd)*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.

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
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