



Changes in Asset Allocation

October 31, 2009

Asset allocations changed moderately during the third quarter of 2009, as equity positions increased and cash and fixed income positions decreased. Although some of these shifts were attributable to market movements (US equities advanced by 15.6% and foreign equities advanced by approximately 19.2% during the quarter, while the Lehman AGG advanced by 3.6%), these shifts were primarily attributable to proactive decisions or rebalancing by advisors.

Shifts occurred within US equity allocations, as assets moved out of large and small-cap and into mid-cap (continuing movements in the prior quarter), as well as out of blend and into value and growth. These shifts, particularly at the style level, may reflect changes in classifications due to rapidly changing market dynamics, and not due to proactive shifts by advisors.

In the fixed income markets, advisors contracted maturities in the taxable markets, increasing short and medium term holdings and decreasing long term holdings.

Here are some of the more significant movements during the quarter:

- During the third quarter, equity holdings (US and non-US) increased by 2.4%, while the SPY advanced by 15.6%, and developed non-US markets (based on EFA) advanced by 19.2%. Fixed income positions decreased by 0.5%, while the benchmark performance (the Lehman AGG) was up 3.6%. Cash positions decreased by 2.0%, as they did in the prior quarter. From August, 2007 to the end of the first quarter of this year, cash holdings increased from 7.9% to 12.3% of total assets; now they stand at 7.9%.
- If advisors had not rebalanced during the quarter, equity allocations would have decreased by approximately 0.5% and bond positions would have increased by 1.3% due to market movements, and cash would have decreased by 1.1%. Since the actual movements exceed these approximations, we can infer that, in the aggregate, advisors rebalanced and/or made proactive re-allocations during the third quarter.
- Continuing a trend from the third quarter of 2008, assets shifted into US equity and fixed income markets (+2.0%) and non-US markets (+0.3%); this was offset by a decrease in cash (-2.0%) and in securities where the domicile could not be classified. The change in US and non-US allocations is partly attributable to market movements and partly to rebalancing by advisors.



- Within the US equity markets, there was a shift out of large cap (-2.3%) and into small cap (+0.9%) and mid cap (+1.4%), as well as into value (+5.6%) and growth (+1.4%) and out of blend (-7.1%).
- Within fixed income allocations, muni bond assets decreased by 1.1% and taxable bond assets increased by 1.9%. Taxable maturities contracted, as they did in the first and second quarters of this year. On the taxable side, maturities shortened considerably, with short term assets increasing by 1.1%, medium term assets decreasing by 0.5% and long term assets decreasing by 0.6%. On the municipal side, short term assets decreased by 0.4%, while medium term assets increased by 0.1%, and long term assets increased by 0.3%. Investment grade taxable bond holdings decreased by 1.1% and medium grade holdings increased by almost the same amount. Municipal bond holdings remained largely unchanged by quality, with investment grade holdings increasing by 0.4%, medium grade holdings decreasing by 0.3%, and high yield holdings decreasing by 0.1%. These changes in quality do necessarily reflect proactive decisions by advisors; they may be due to changes in ratings by the rating agencies.

Methodology

Every quarter we review changes in Asset Allocation in the Advisor Perspectives (AP) Universe. Previous analyses were done:

[Q2 2009](#)
[Q1 2009](#)
[Q4 2008](#)
[Q3 2008](#)
[Q2 2008](#)
[Q1 2008](#)
[Q4 2007](#)
[Q3 2007](#)
[Q2 2007](#)
[Q1 2007](#)

This week we look at changes from June 30, 2009 to September 30, 2009.

Our analysis looks at changes across the entire AP Universe. The AP Universe consists of assets from high net worth (HNW) and ultra-high net worth (UHNW) investors being managed by Registered Investment Advisors (RIAs). The AP Universe is divided into three tiers based on account size. In the tier containing the Largest Accounts, the average account size is approximately \$3.7 million (and this remained

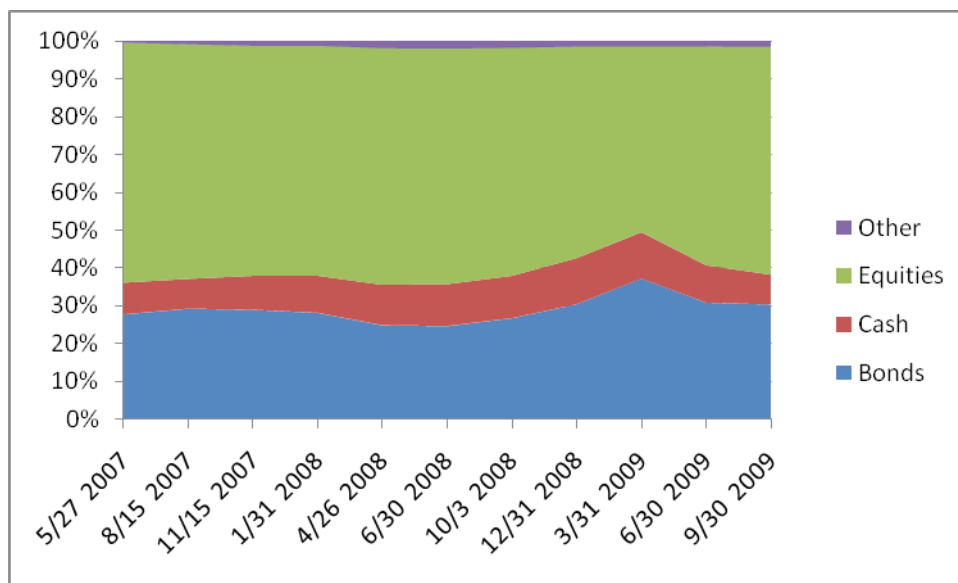


constant over the quarter). Approximately 94% of the assets (by market value) are in the Largest Accounts, so this analysis is primarily indicative of shifts in this account tier.

The tables below show the complete data for the AP Universe for each of the prior measurement periods. The number in parentheses is the total AUM as of 9/30/09.

Mary Pitek, Operations Manager for Advisor Perspectives, contributed to this article.

By Asset Class (\$135,132,406,717)

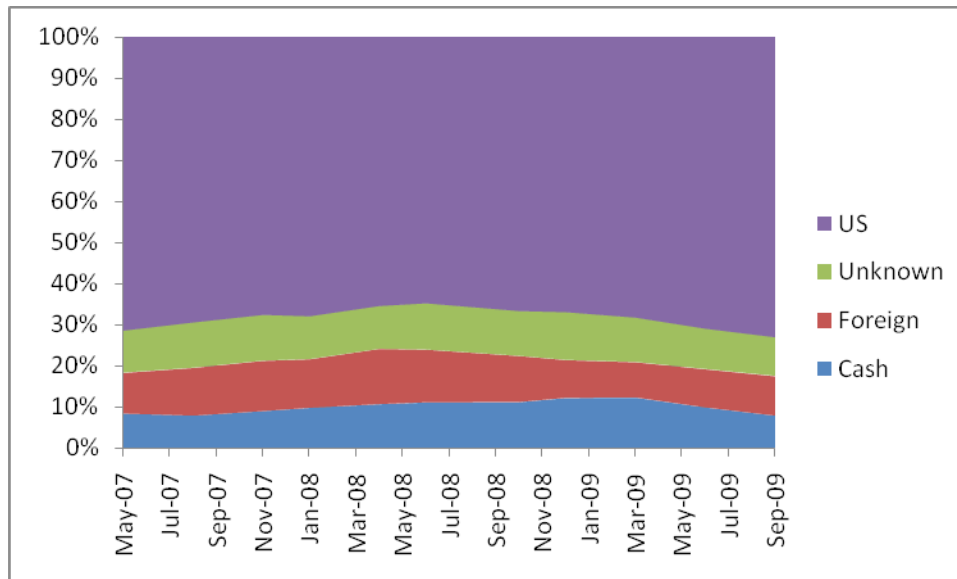


| Asset Class | 5/27 2007 | 8/15 2007 | 11/15 2007 | 1/31 2008 | 4/26 2008 | 6/30 2008 | 10/3 2008 | 12/31 2008 | 3/31 2009 | 6/30 2009 | 9/30 2009 |
|-----------------|-----------|-----------|------------|-----------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| Bonds | 27.70% | 29.20% | 28.90% | 28.10% | 24.80% | 24.60% | 26.70% | 30.40% | 37.20% | 30.80% | 30.31% |
| Cash | 8.40% | 7.90% | 9.00% | 9.80% | 10.70% | 11.10% | 11.20% | 12.20% | 12.30% | 9.90% | 7.89% |
| Equities | 63.50% | 62.10% | 60.90% | 60.90% | 62.70% | 62.40% | 60.40% | 56.00% | 49.20% | 57.90% | 60.32% |
| Other | 0.40% | 0.80% | 1.20% | 1.20% | 1.80% | 1.90% | 1.70% | 1.40% | 1.40% | 1.40% | 1.48% |



| Asset Class | Change From | | | | | | | | | |
|-----------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Bonds | 1.50% | -0.30% | -0.80% | -3.40% | -0.20% | 2.10% | 3.70% | 6.80% | -6.40% | -0.49% |
| Cash | -0.50% | 1.10% | 0.80% | 0.90% | 0.40% | 0.10% | 1.00% | 0.10% | -2.40% | -2.01% |
| Equities | -1.40% | -1.20% | 0.00% | 1.80% | -0.30% | -2.00% | -4.40% | -6.80% | 8.70% | 2.42% |
| Other | 0.40% | 0.40% | 0.00% | 0.60% | 0.10% | -0.20% | -0.30% | 0.00% | 0.00% | 0.08% |

By Domicile (\$135,132,406,717)



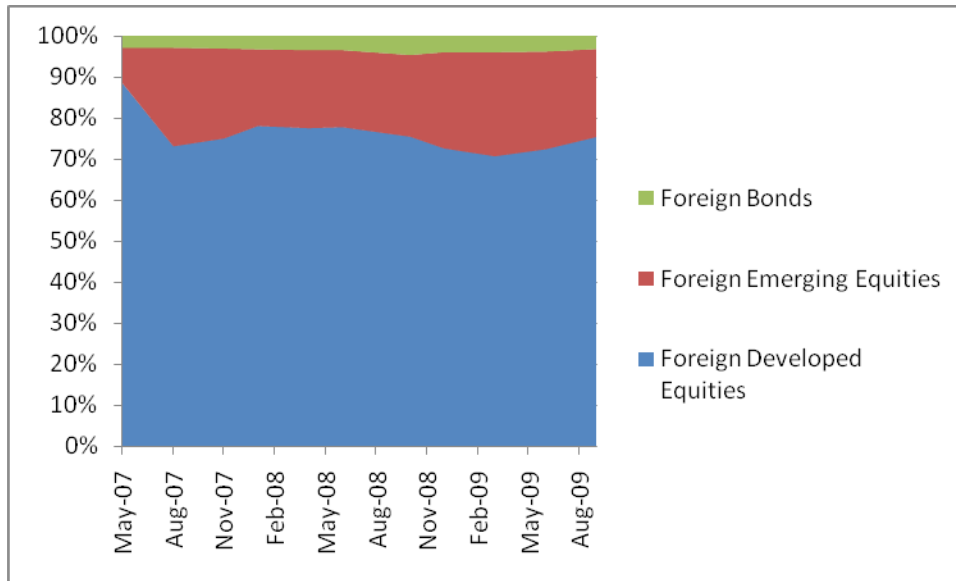
| Domicile | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Cash | 8.40% | 7.90% | 9.00% | 9.80% | 10.70% | 11.10% | 11.20% | 12.20% | 12.30% | 9.90% | 7.89% |
| Foreign | 9.80% | 11.50% | 12.10% | 11.70% | 13.30% | 12.70% | 11.10% | 9.10% | 8.50% | 9.20% | 9.50% |
| Unknown | 10.40% | 11.20% | 11.30% | 10.60% | 10.60% | 11.40% | 11.10% | 11.80% | 11.00% | 10.00% | 9.58% |
| US | 71.40% | 69.40% | 67.50% | 67.90% | 65.40% | 64.70% | 66.70% | 66.90% | 68.30% | 71.00% | 73.02% |

| Domicile | Change From | | | | | | | | | |
|----------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Cash | -0.50% | 1.10% | 0.80% | 0.90% | 0.40% | 0.10% | 1.00% | 0.10% | -2.40% | -2.01% |
| Foreign | 1.70% | 0.60% | -0.40% | 1.60% | -0.60% | -1.60% | -2.00% | -0.60% | 0.70% | 0.30% |
| Unknown | 0.80% | 0.10% | -0.70% | 0.00% | 0.80% | -0.30% | 0.70% | -0.80% | -1.00% | -0.42% |



| | | | | | | | | | | |
|-----------|--------|--------|-------|--------|--------|-------|-------|-------|-------|-------|
| US | -2.00% | -1.90% | 0.40% | -2.60% | -0.70% | 2.00% | 0.20% | 1.40% | 2.70% | 2.02% |
|-----------|--------|--------|-------|--------|--------|-------|-------|-------|-------|-------|

Non-US Assets (\$12,949,450,684)

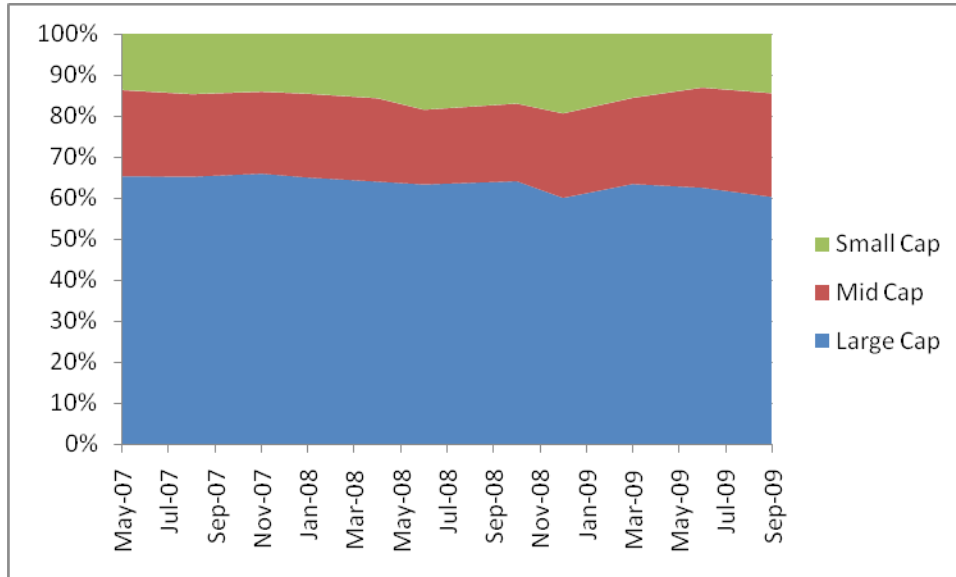


| Non-US Assets | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Foreign Developed Equities | 88.40% | 73.20% | 75.10% | 78.20% | 77.60% | 77.90% | 75.60% | 72.70% | 70.80% | 75.40% | 74.82% |
| Foreign Emerging Equities | 8.70% | 23.90% | 21.80% | 18.60% | 18.90% | 18.70% | 19.80% | 23.30% | 25.20% | 24.60% | 21.13% |
| Foreign Bonds | 2.90% | 2.90% | 3.10% | 3.30% | 3.50% | 3.50% | 4.70% | 4.00% | 4.00% | 4.00% | 3.21% |

| Non-US Assets | Change From | | | | | | | | | |
|-----------------------------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|----------------------|----------------------|---------------------|--------------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Foreign Developed Equities | -15.20% | 1.90% | 3.10% | -0.50% | 0.30% | -2.30% | -2.90% | -1.90% | 4.60% | -0.58% |
| Foreign Emerging Equities | 15.20% | -2.10% | -3.20% | 0.30% | -0.20% | 1.10% | 3.50% | 1.90% | -0.60% | -3.47% |
| Foreign Bonds | 0.00% | 0.20% | 0.20% | 0.20% | -0.10% | 1.20% | -0.70% | 0.00% | 0.00% | -0.79% |



US Equities by Market Cap (\$66,005,398,993)



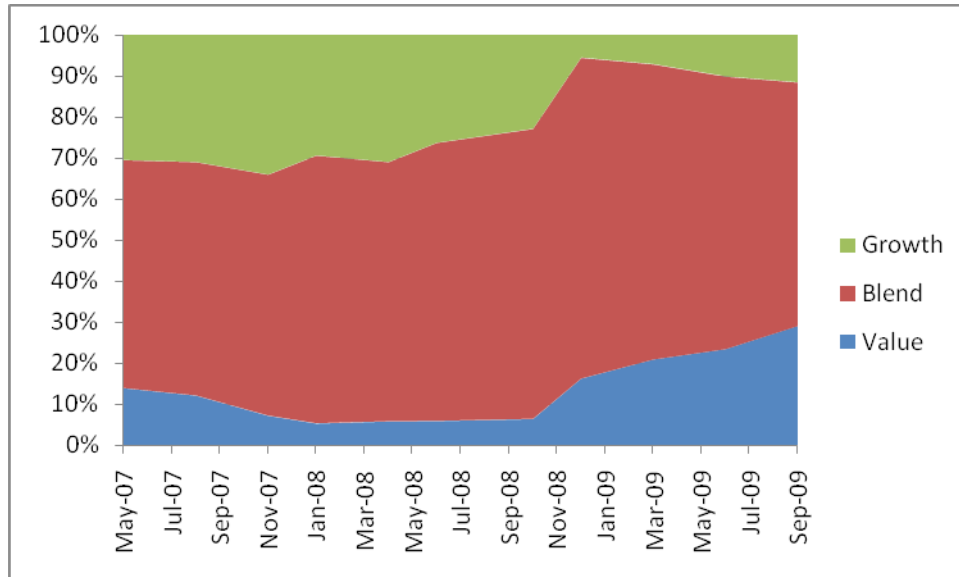
| US Equities by Market Cap | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Large Cap | 65.30% | 65.20% | 66.00% | 65.00% | 64.00% | 63.30% | 64.10% | 60.00% | 63.40% | 62.50% | 60.25% |
| Mid Cap | 21.10% | 20.20% | 20.10% | 20.50% | 20.40% | 18.30% | 19.00% | 20.70% | 21.10% | 24.50% | 25.38% |
| Small Cap | 13.60% | 14.60% | 14.00% | 14.50% | 15.60% | 18.40% | 16.90% | 19.30% | 15.50% | 13.00% | 14.37% |

| US Equities by Market Cap | Change From | | | | | | | | | |
|---------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Large Cap | -0.10% | 0.80% | -1.00% | -1.00% | -0.70% | 0.80% | -4.10% | 3.40% | -0.90% | -2.25% |
| Mid Cap | -0.90% | -0.10% | 0.40% | -0.10% | -2.10% | 0.70% | 1.70% | 0.40% | 3.40% | 0.88% |
| Small Cap | 1.00% | -0.60% | 0.50% | 1.10% | 2.80% | -1.50% | 2.40% | -3.80% | -2.50% | 1.37% |





US Equities by Style (\$66,005,398,993)

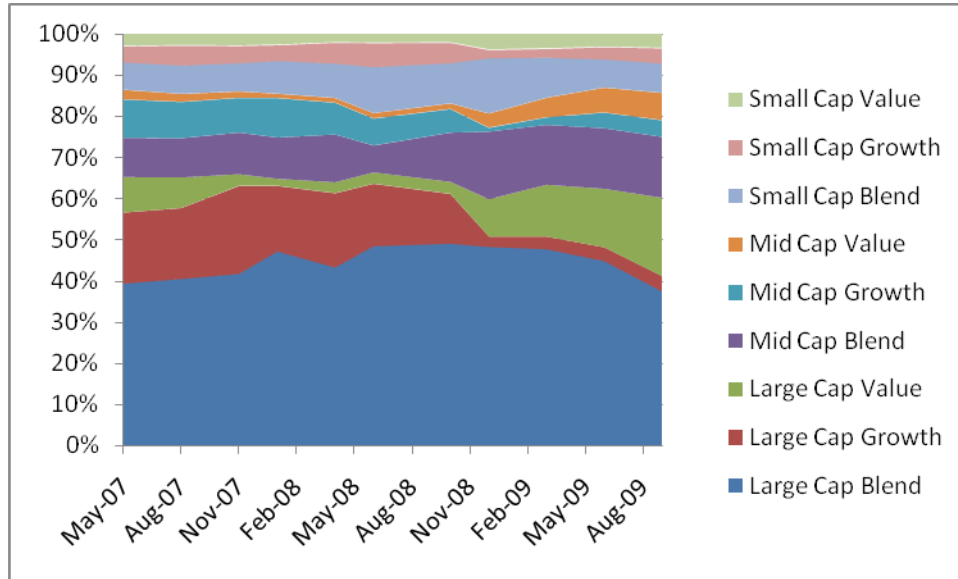


| US Equities by Style | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Value | 13.80% | 12.00% | 7.10% | 5.20% | 5.70% | 5.80% | 6.30% | 16.10% | 20.80% | 23.30% | 28.94% |
| Blend | 55.70% | 57.00% | 58.90% | 65.40% | 63.30% | 67.90% | 70.90% | 78.30% | 72.20% | 66.60% | 59.52% |
| Growth | 30.50% | 31.00% | 34.10% | 29.40% | 31.00% | 26.30% | 22.90% | 5.50% | 7.10% | 10.10% | 11.53% |

| US Equities by Style | Change From | | | | | | | | | |
|----------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Value | -1.80% | -4.90% | -1.90% | 0.50% | 0.10% | 0.50% | 9.80% | 4.70% | 2.60% | 5.64% |
| Blend | 1.30% | 1.90% | 6.50% | -2.10% | 4.60% | 3.00% | 7.40% | -6.10% | -5.60% | -7.08% |
| Growth | 0.50% | 3.10% | -4.70% | 1.60% | -4.70% | -3.40% | -17.40% | 1.60% | 3.00% | 1.43% |



US Equities by Market Cap/Style (\$66,005,398,993)

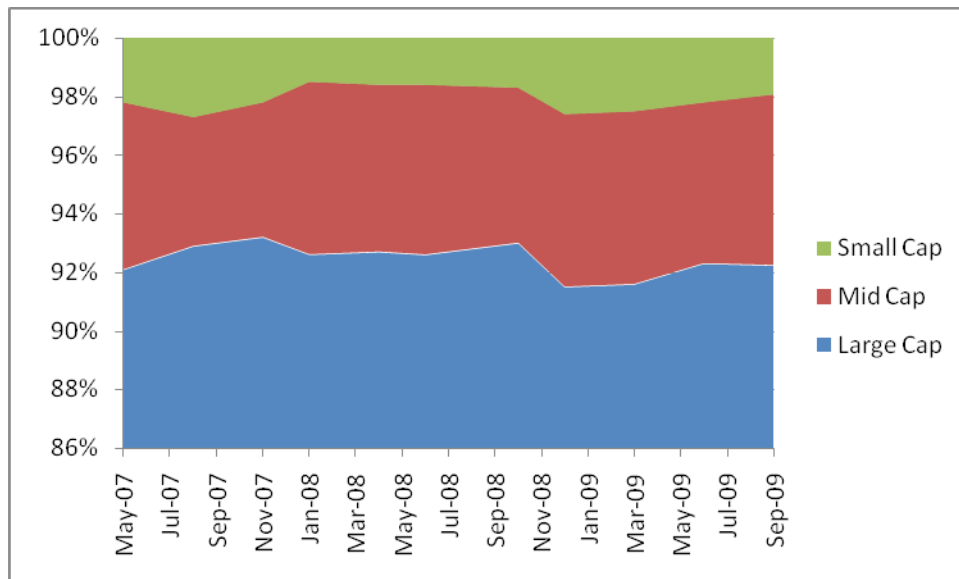


| US Equities by Cap/Style | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Large Cap Blend | 39.40% | 40.50% | 41.70% | 47.30% | 43.30% | 46.20% | 49.00% | 48.30% | 44.80% | 44.90% | 37.47% |
| Large Cap Growth | 17.30% | 17.30% | 21.40% | 16.00% | 18.10% | 14.50% | 12.10% | 2.60% | 2.90% | 3.40% | 3.81% |
| Large Cap Value | 8.60% | 7.40% | 2.80% | 1.70% | 2.60% | 2.60% | 2.90% | 9.00% | 11.80% | 14.20% | 18.97% |
| Mid Cap Blend | 9.50% | 9.50% | 10.10% | 10.00% | 11.60% | 6.20% | 11.90% | 16.40% | 13.60% | 14.70% | 14.76% |
| Mid Cap Growth | 9.30% | 8.80% | 8.40% | 9.60% | 7.70% | 6.20% | 5.70% | 0.90% | 1.70% | 3.80% | 4.02% |
| Mid Cap Value | 2.30% | 1.90% | 1.50% | 1.00% | 1.10% | 1.20% | 1.30% | 3.40% | 4.40% | 6.00% | 6.60% |
| Small Cap Blend | 6.80% | 7.00% | 7.00% | 8.10% | 8.50% | 10.80% | 9.90% | 13.60% | 9.30% | 7.00% | 7.30% |
| Small Cap Growth | 3.90% | 4.90% | 4.20% | 3.90% | 5.10% | 5.60% | 5.00% | 2.00% | 2.00% | 3.00% | 3.70% |
| Small Cap Value | 2.90% | 2.70% | 2.80% | 2.60% | 2.00% | 2.00% | 2.00% | 3.80% | 3.30% | 3.10% | 3.37% |



| US Equities by Cap/Style | Change From | | | | | | | | | |
|--------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Large Cap Blend | 1.10% | 1.20% | 5.60% | -4.00% | 2.90% | 2.80% | -0.70% | -3.50% | 0.10% | -7.43% |
| Large Cap Growth | 0.00% | 4.10% | -5.40% | 2.10% | -3.60% | -2.40% | -9.50% | 0.30% | 0.50% | 0.41% |
| Large Cap Value | -1.20% | -4.60% | -1.10% | 0.90% | 0.00% | 0.30% | 6.10% | 2.80% | 2.50% | 4.77% |
| Mid Cap Blend | 0.00% | 0.60% | -0.10% | 1.60% | -5.40% | 5.70% | 4.50% | -2.80% | 1.10% | 0.06% |
| Mid Cap Growth | -0.50% | -0.40% | 1.20% | -1.80% | -1.50% | -0.50% | -4.80% | 0.80% | 2.00% | 0.22% |
| Mid Cap Value | -0.40% | -0.40% | -0.50% | 0.20% | 0.10% | 0.10% | 2.10% | 1.00% | 1.60% | 0.60% |
| Small Cap Blend | 0.20% | 0.00% | 1.10% | 0.40% | 2.30% | -0.90% | 3.70% | -4.30% | -2.30% | 0.30% |

Foreign Developed Equities by Market Cap (\$9,688,401,718)

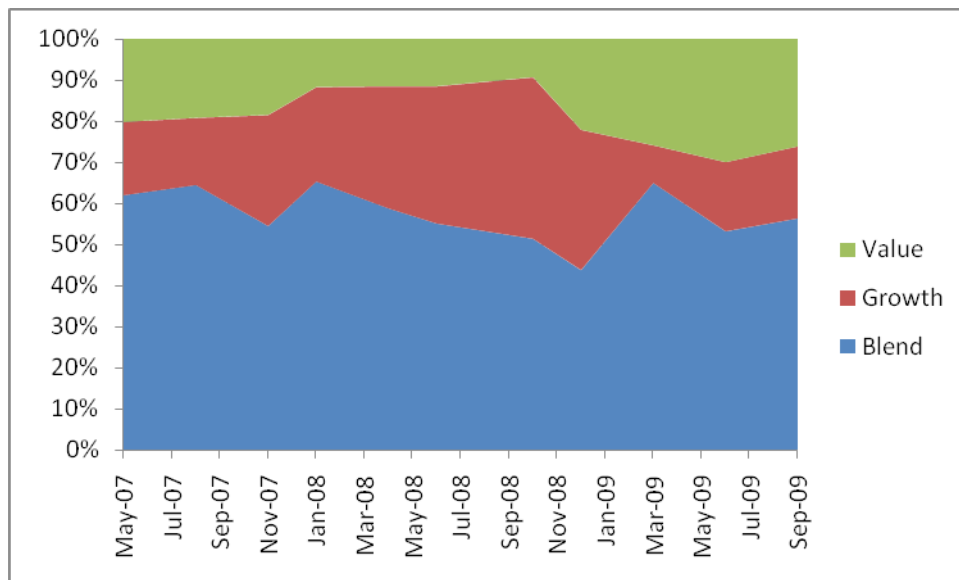




| Non-US Equities by Cap | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Large Cap | 92.00% | 92.80% | 93.20% | 92.70% | 92.70% | 92.60% | 93.00% | 91.50% | 91.50% | 92.30% | 92.24% |
| Mid Cap | 5.70% | 4.40% | 4.60% | 5.90% | 5.70% | 5.80% | 5.30% | 5.90% | 5.90% | 5.50% | 5.83% |
| Small Cap | 2.20% | 2.70% | 2.20% | 1.50% | 1.60% | 1.60% | 1.70% | 2.60% | 2.50% | 2.20% | 1.93% |

| Non-US Equities by Cap | Change From | | | | | | | | | |
|------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Large Cap | 0.80% | 0.40% | -0.50% | 0.00% | -0.10% | 0.40% | -1.50% | 0.00% | 0.70% | -0.06% |
| Mid Cap | -1.30% | 0.20% | 1.30% | -0.20% | 0.10% | -0.50% | 0.60% | 0.00% | -0.40% | 0.33% |
| Small Cap | 0.50% | -0.50% | -0.70% | 0.10% | 0.00% | 0.10% | 0.90% | 0.00% | -0.30% | -0.27% |

Foreign Developed Equities by Style (\$9,688,401,718)

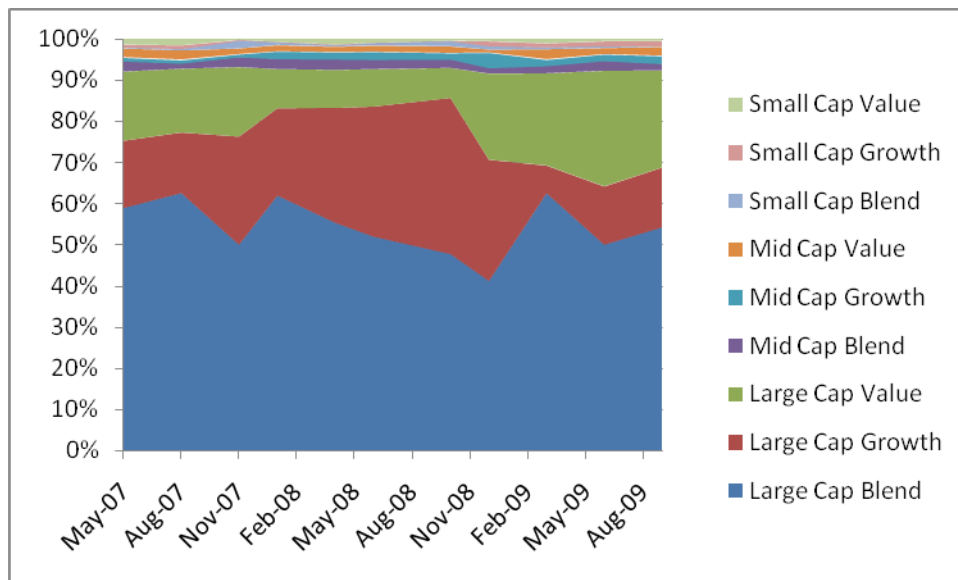




| Foreign Developed Equities by Style | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Blend | 61.90% | 64.40% | 54.40% | 65.30% | 58.70% | 55.00% | 51.30% | 43.60% | 64.90% | 53.10% | 56.25% |
| Growth | 17.90% | 16.40% | 27.10% | 23.10% | 29.80% | 33.50% | 39.40% | 34.20% | 9.20% | 16.90% | 17.60% |
| Value | 20.20% | 19.20% | 18.50% | 11.70% | 11.50% | 11.50% | 9.30% | 22.10% | 25.90% | 30.00% | 26.14% |

| Foreign Developed Equities by Style | Change From | | | | | | | | | | |
|-------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|--|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 | |
| Blend | 2.50% | -10.00% | 10.90% | -6.60% | -3.70% | -3.70% | -7.70% | 21.30% | -11.80% | 3.15% | |
| Growth | -1.50% | 10.70% | -4.00% | 6.70% | 3.70% | 5.90% | -5.20% | -25.00% | 7.70% | 0.70% | |
| Value | -1.00% | -0.70% | -6.80% | -0.10% | 0.00% | -2.20% | 12.80% | 3.80% | 4.10% | -3.86% | |

Foreign Developed Equities by Market Cap/Style (\$9,688,401,718)



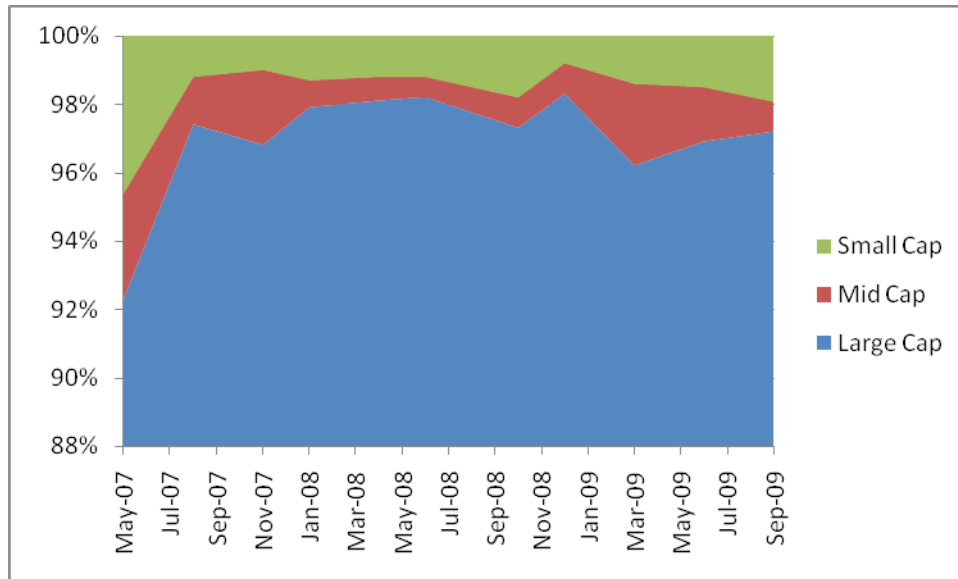


| Foreign Developed Equities by Cap/Style | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Large Cap Blend | 59.00% | 62.60% | 50.10% | 62.00% | 55.60% | 52.00% | 47.80% | 41.30% | 62.50% | 50.10% | 54.24% |
| Large Cap Growth | 16.30% | 14.70% | 26.20% | 21.20% | 27.90% | 31.50% | 37.80% | 29.40% | 6.70% | 14.10% | 14.46% |
| Large Cap Value | 16.80% | 15.50% | 16.90% | 9.50% | 9.30% | 9.10% | 7.30% | 20.90% | 22.40% | 28.10% | 23.53% |
| Mid Cap Blend | 2.60% | 1.40% | 2.50% | 2.60% | 2.70% | 2.40% | 2.20% | 1.50% | 1.90% | 2.50% | 1.77% |
| Mid Cap Growth | 0.90% | 0.80% | 0.70% | 1.80% | 1.70% | 1.90% | 1.50% | 3.70% | 1.50% | 1.60% | 1.89% |
| Mid Cap Value | 2.20% | 2.30% | 1.40% | 1.50% | 1.30% | 1.50% | 1.60% | 0.70% | 2.50% | 1.50% | 2.17% |
| Small Cap Blend | 0.30% | 0.40% | 1.90% | 0.70% | 0.40% | 0.60% | 1.30% | 0.90% | 0.50% | 0.50% | 0.24% |
| Small Cap Growth | 0.70% | 0.90% | 0.20% | 0.10% | 0.20% | 0.10% | 0.10% | 1.20% | 1.00% | 1.20% | 1.25% |
| Small Cap Value | 1.30% | 1.50% | 0.20% | 0.70% | 1.30% | 0.90% | 0.40% | 0.50% | 1.00% | 0.50% | 0.44% |

| Foreign Developed Equities by Cap/Style | Change From | | | | | | | | | |
|---|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|-------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 7/1 to 9/30 |
| Large Cap Blend | 3.60% | 12.50% | 11.90% | -6.40% | -3.60% | -4.20% | -6.50% | 21.20% | 12.40% | 4.14% |
| Large Cap Growth | -1.60% | 11.50% | -5.00% | 6.70% | 3.60% | 6.30% | -8.40% | 22.70% | 7.50% | 0.36% |
| Large Cap Value | -1.30% | 1.40% | -7.40% | -0.20% | -0.20% | -1.80% | 13.60% | 1.50% | 5.70% | -4.57% |
| Mid Cap Blend | -1.20% | 1.10% | 0.10% | 0.10% | -0.30% | -0.20% | -0.70% | 0.40% | 0.60% | -0.73% |
| Mid Cap Growth | -0.10% | -0.10% | 1.10% | -0.10% | 0.20% | -0.40% | 2.20% | -2.20% | 0.10% | 0.29% |
| Mid Cap Value | 0.10% | -0.90% | 0.10% | -0.20% | 0.20% | 0.10% | -0.90% | 1.80% | -1.00% | 0.67% |
| Small Cap Blend | 0.10% | 1.50% | -1.20% | -0.30% | 0.20% | 0.70% | -0.40% | -0.40% | 0.00% | -0.26% |
| Small Cap Growth | 0.20% | -0.70% | -0.10% | 0.10% | -0.10% | 0.00% | 1.10% | -0.20% | 0.20% | 0.05% |
| Small Cap Value | 0.20% | -1.30% | 0.50% | 0.60% | -0.40% | -0.50% | 0.10% | 0.50% | -0.50% | -0.06% |



Foreign Emerging Equities by Market Cap (\$2,736,005,158)

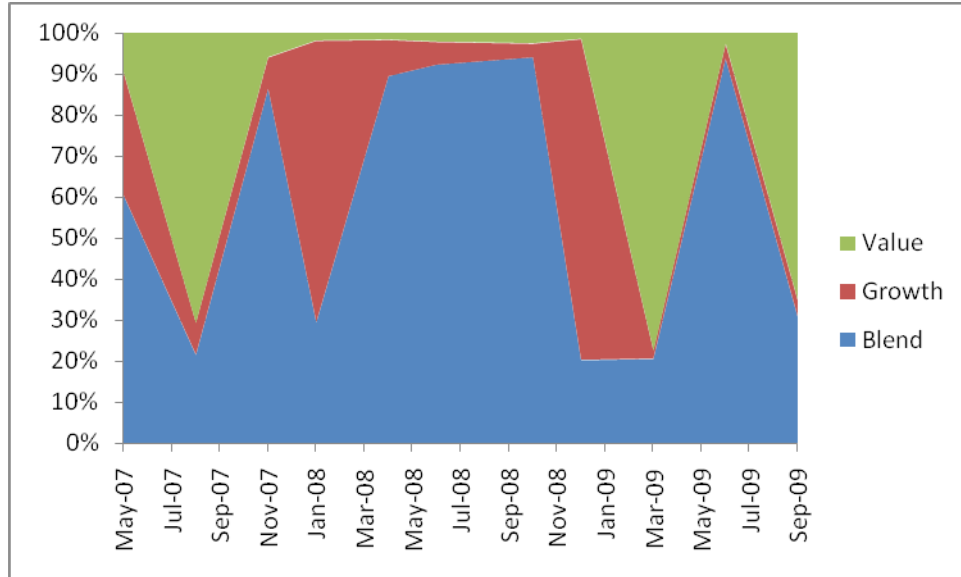


| Foreign Emerging Equities by Market Cap | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Large Cap | 92.40% | 97.40% | 96.90% | 97.90% | 98.10% | 98.20% | 97.30% | 98.30% | 96.20% | 96.90% | 97.19% |
| Mid Cap | 3.10% | 1.40% | 2.20% | 0.80% | 0.70% | 0.60% | 0.90% | 0.90% | 2.40% | 1.60% | 0.88% |
| Small Cap | 4.60% | 1.20% | 1.00% | 1.30% | 1.20% | 1.20% | 1.80% | 0.80% | 1.40% | 1.50% | 1.93% |

| Foreign Emerging Equities by Market Cap | Change From | | | | | | | | | |
|---|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Large Cap | 5.00% | 0.50% | 1.00% | 0.20% | 0.10% | 0.90% | 1.00% | 2.10% | 0.70% | 0.29% |
| Mid Cap | 1.70% | 0.80% | 1.40% | 0.20% | 0.10% | 0.30% | 0.00% | 1.50% | 0.80% | 0.72% |
| Small Cap | 3.40% | 0.20% | 0.30% | 0.00% | 0.00% | 0.60% | 1.00% | 0.60% | 0.10% | 0.43% |



Foreign Emerging Equities by Style (\$2,736,005,158)



| Foreign Emerging Equities by Style | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Blend | 60.40% | 21.50% | 86.60% | 29.40% | 89.50% | 92.40% | 94.20% | 20.20% | 20.50% | 93.90% | 30.75% |
| Growth | 30.00% | 7.80% | 7.60% | 68.70% | 8.80% | 5.50% | 3.30% | 78.40% | 2.00% | 3.50% | 3.93% |
| Value | 9.60% | 70.80% | 5.90% | 1.80% | 1.60% | 2.10% | 2.50% | 1.40% | 77.50% | 2.60% | 65.33% |

| Foreign Emerging Equities by Style | Change From | | | | | | | | | |
|------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Blend | -38.90% | 65.10% | -57.20% | 60.10% | 2.90% | 1.80% | -74.00% | 0.30% | 73.40% | -63.15% |
| Growth | 5.50% | -0.20% | 61.10% | -59.90% | -3.30% | -2.20% | 75.10% | -76.40% | 1.50% | 0.43% |
| Value | 61.20% | -64.90% | -4.10% | -0.20% | 0.50% | 0.40% | -1.10% | 76.10% | -74.90% | 62.73% |



Foreign Emerging Equities by Market Cap/Style (\$2,736,005,158)

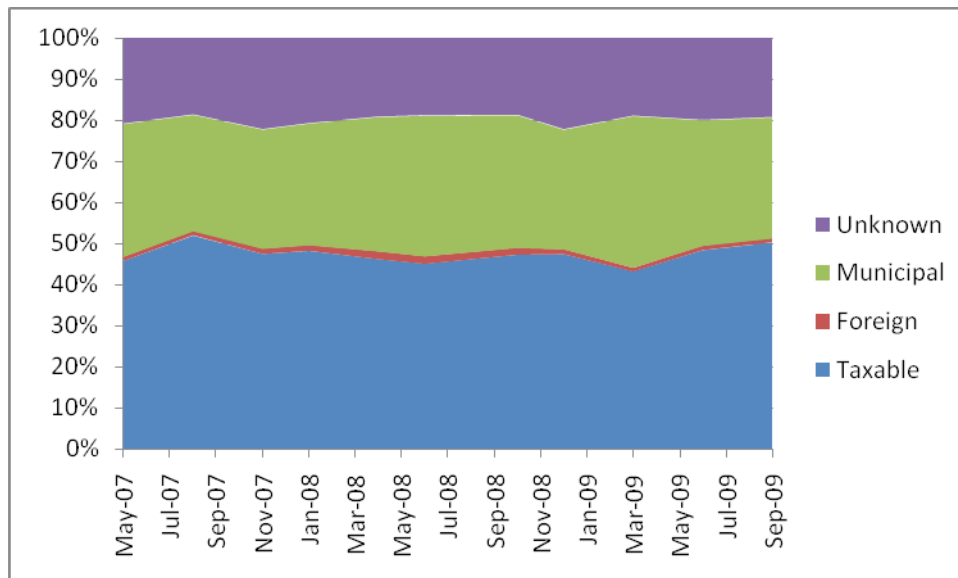


| Foreign Emerging Equities by Cap/Style | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Large Cap Blend | 59.80% | 20.30% | 85.70% | 28.00% | 88.30% | 91.10% | 92.40% | 19.80% | 19.80% | 92.60% | 29.89% |
| Large Cap Growth | 25.40% | 6.70% | 6.00% | 68.50% | 8.60% | 5.40% | 3.00% | 77.40% | 1.80% | 2.90% | 2.75% |
| Large Cap Value | 7.20% | 70.30% | 5.20% | 1.40% | 1.10% | 1.70% | 1.90% | 1.10% | 74.60% | 1.40% | 64.55% |
| Mid Cap Blend | 0.50% | 1.10% | 0.30% | 0.60% | 0.40% | 0.40% | 0.80% | 0.40% | 0.60% | 1.10% | 0.58% |
| Mid Cap Growth | 1.30% | 0.30% | 1.60% | 0.10% | 0.20% | 0.10% | 0.00% | 0.50% | 0.20% | 0.40% | 0.01% |
| Mid Cap Value | 1.30% | 0.10% | 0.30% | 0.10% | 0.10% | 0.00% | 0.20% | 0.00% | 1.70% | 0.10% | 0.29% |
| Small Cap Blend | 0.20% | 0.10% | 0.60% | 0.80% | 0.80% | 0.90% | 1.00% | 0.00% | 0.10% | 0.20% | 0.27% |
| Small Cap Growth | 3.30% | 0.80% | 0.00% | 0.10% | 0.00% | 0.00% | 0.30% | 0.50% | 0.10% | 0.30% | 1.16% |
| Small Cap Value | 1.00% | 0.30% | 0.30% | 0.40% | 0.40% | 0.40% | 0.40% | 0.30% | 1.30% | 1.00% | 0.49% |



| Foreign Emerging Equities by Cap/Style | Change From | | | | | | | | | |
|--|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Large Cap Blend | -39.50% | 65.40% | -57.70% | 60.30% | 2.80% | 1.30% | -72.60% | 0.00% | 72.80% | -62.71% |
| Large Cap Growth | 18.70% | -0.70% | 62.50% | -59.90% | -3.20% | -2.40% | 74.40% | -75.60% | 1.10% | -0.15% |
| Large Cap Value | 63.10% | -65.10% | -3.90% | -0.20% | 0.60% | 0.20% | -0.80% | 73.50% | -73.20% | 63.15% |
| Mid Cap Blend | 0.60% | -0.80% | 0.30% | -0.20% | 0.00% | 0.40% | -0.40% | 0.20% | 0.50% | -0.52% |
| Mid Cap Growth | -1.00% | 1.30% | -1.50% | 0.00% | -0.10% | -0.10% | 0.50% | -0.30% | 0.20% | -0.39% |
| Mid Cap Value | -1.20% | 0.20% | -0.20% | 0.00% | -0.10% | 0.20% | -0.20% | 1.70% | -1.50% | 0.19% |
| Small Cap Blend | -0.10% | 0.50% | 0.20% | 0.00% | 0.10% | 0.10% | -1.00% | 0.10% | 0.10% | 0.07% |
| Small Cap Growth | -2.50% | -0.80% | 0.10% | 0.00% | 0.00% | 0.30% | 0.20% | -0.40% | 0.20% | 0.86% |
| Small Cap Value | -0.70% | 0.00% | 0.10% | 0.00% | 0.00% | 0.00% | -0.10% | 1.00% | -0.20% | -0.51% |

Bonds by Type (\$33,085,894,137)

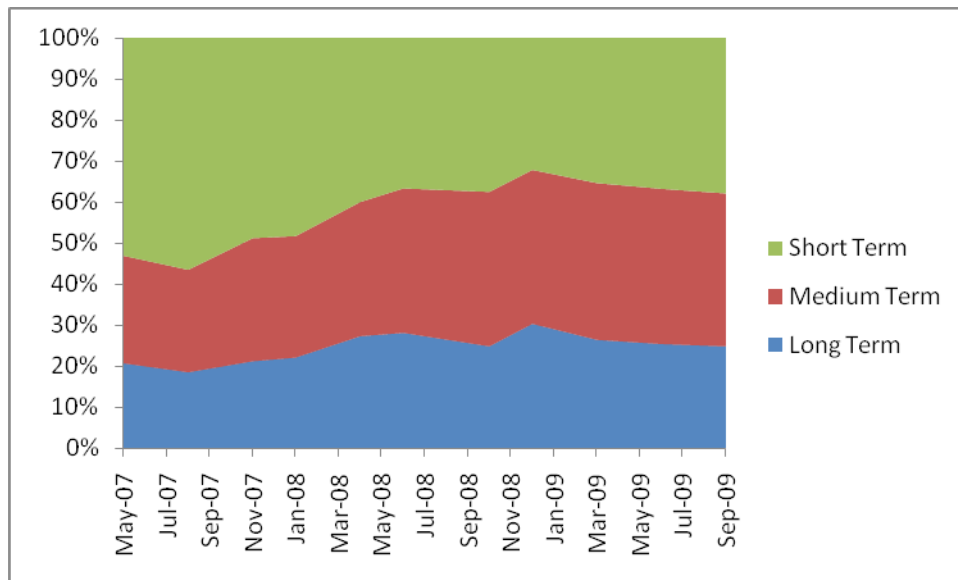




| Bonds by Type | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Taxable | 45.80% | 51.90% | 47.50% | 48.20% | 46.20% | 45.10% | 47.30% | 47.40% | 43.30% | 48.30% | 50.23% |
| Foreign | 1.00% | 1.10% | 1.30% | 1.40% | 1.90% | 1.80% | 1.70% | 1.20% | 0.90% | 1.10% | 1.01% |
| Municipal | 32.40% | 28.40% | 29.10% | 29.70% | 32.80% | 34.30% | 32.40% | 29.20% | 37.00% | 30.60% | 29.53% |
| Unknown | 20.80% | 18.60% | 22.20% | 20.70% | 19.10% | 18.80% | 18.70% | 22.20% | 18.90% | 19.90% | 19.22% |

| Bonds by Type | Change From | | | | | | | | | | |
|---------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 | |
| Taxable | 6.10% | -4.40% | 0.70% | -2.00% | -1.10% | 2.20% | 0.10% | -4.14% | 5.10% | 1.93% | |
| Foreign | 0.10% | 0.20% | 0.10% | 0.50% | -0.10% | -0.10% | -0.50% | -0.29% | 0.20% | -0.09% | |
| Municipal | -4.00% | 0.70% | 0.60% | 3.10% | 1.50% | -1.90% | -3.20% | 7.75% | -6.30% | -1.07% | |
| Unknown | -2.20% | 3.60% | -1.50% | -1.60% | -0.30% | -0.10% | 3.50% | -3.32% | 1.00% | -0.68% | |

Taxable Bonds by Maturity (\$20,575,112,687)

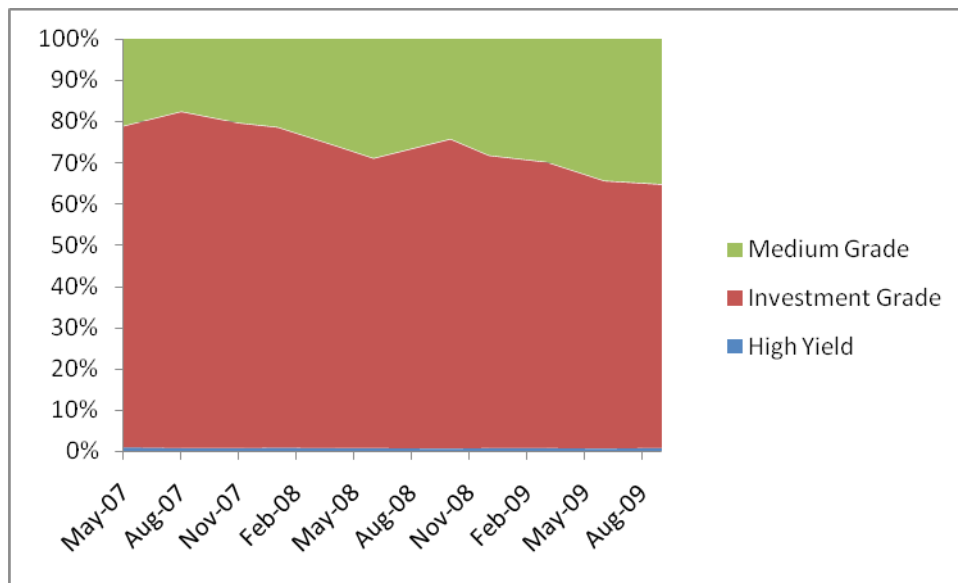




| Taxable Bonds by Maturity | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long Term | 20.80% | 18.60% | 21.30% | 22.20% | 27.40% | 28.20% | 24.90% | 30.40% | 26.50% | 25.50% | 24.92% |
| Medium Term | 26.20% | 25.00% | 30.00% | 29.60% | 32.70% | 35.20% | 37.60% | 37.50% | 38.20% | 37.80% | 37.26% |
| Short Term | 53.00% | 56.40% | 48.70% | 48.20% | 39.90% | 36.60% | 37.40% | 32.10% | 35.30% | 36.70% | 37.82% |

| Taxable Bonds by Maturity | Change From | | | | | | | | | |
|---------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Long Term | -2.20% | 2.70% | 0.90% | 5.20% | 0.80% | -3.30% | 5.50% | -3.89% | -1.00% | -0.58% |
| Medium Term | -1.20% | 5.00% | -0.40% | 3.10% | 2.50% | 2.40% | -0.10% | 0.74% | -0.40% | -0.54% |
| Short Term | 3.40% | -7.70% | -0.50% | -8.30% | -3.30% | 0.80% | -5.30% | 3.15% | 1.50% | 1.12% |

Taxable Bonds by Quality (\$20,575,112,687)

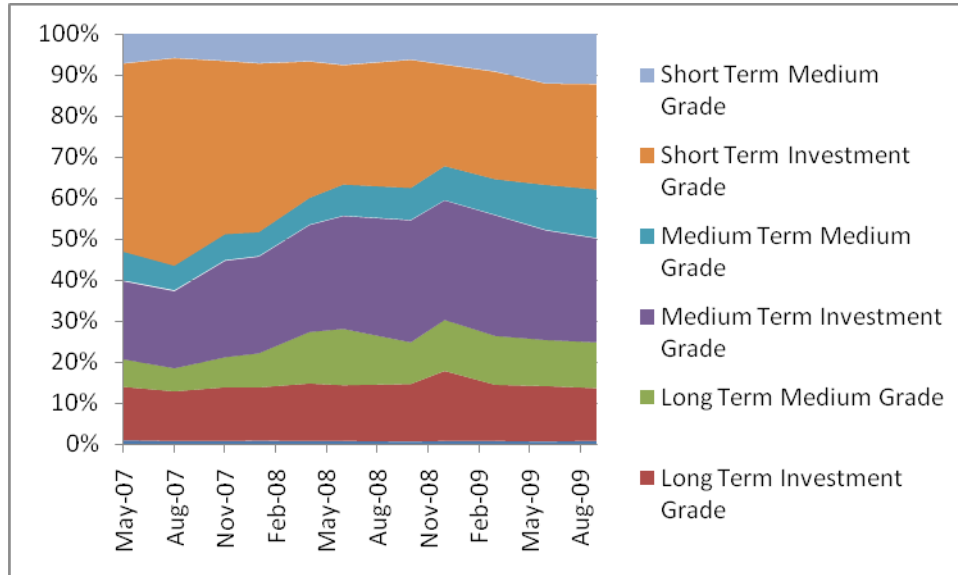


| Taxable Bonds by Quality | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| High Yield | 0.80% | 0.60% | 0.60% | 0.70% | 0.60% | 0.60% | 0.50% | 0.60% | 0.60% | 0.50% | 0.65% |
| Investment Grade | 78.10% | 81.70% | 79.10% | 77.90% | 73.50% | 70.50% | 75.20% | 71.10% | 69.50% | 65.10% | 64.03% |
| Medium Grade | 21.10% | 17.60% | 20.40% | 21.40% | 25.90% | 29.00% | 24.30% | 28.30% | 29.90% | 34.50% | 35.32% |



| Taxable Bonds by Quality | Change From | | | | | | | | | |
|--------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| High Yield | -0.20% | 0.00% | 0.10% | 0.00% | 0.00% | -0.10% | 0.10% | 0.00% | -0.10% | 0.15% |
| Investment Grade | 3.60% | -2.60% | -1.20% | -4.50% | -3.00% | 4.70% | -4.10% | -1.60% | -4.40% | -1.07% |
| Medium Grade | -3.50% | 2.80% | 1.00% | 4.50% | 3.10% | -4.70% | 4.00% | 1.60% | 4.50% | 0.82% |

Taxable Bonds by Maturity/Quality (\$20,575,112,687)



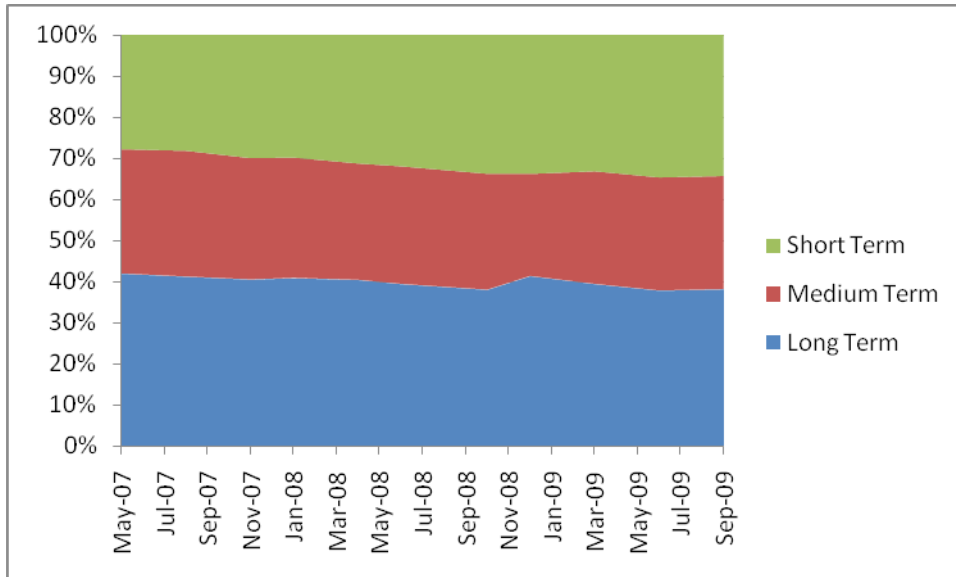
| Taxable Bonds by Maturity/Quality | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long Term High Yield | 0.80% | 0.60% | 0.60% | 0.70% | 0.60% | 0.60% | 0.50% | 0.60% | 0.60% | 0.50% | 0.65% |
| Long Term Investment Grade | 13.20% | 12.30% | 13.30% | 13.20% | 14.20% | 13.80% | 14.20% | 17.30% | 13.90% | 13.70% | 13.03% |
| Long Term Medium Grade | 6.80% | 5.70% | 7.40% | 8.40% | 12.60% | 13.80% | 10.20% | 12.50% | 12.00% | 11.30% | 11.24% |
| Medium Term Investment Grade | 19.00% | 18.80% | 23.50% | 23.60% | 26.00% | 27.50% | 29.70% | 29.10% | 29.40% | 26.70% | 25.31% |
| Medium Term Medium Grade | 7.20% | 6.20% | 6.50% | 6.00% | 6.60% | 7.70% | 7.90% | 8.40% | 8.80% | 11.10% | 11.95% |



| | | | | | | | | | | | |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Short Term Investment Grade | 45.90% | 50.60% | 42.20% | 41.20% | 33.20% | 29.10% | 31.20% | 24.70% | 26.20% | 24.70% | 25.68% |
| Short Term Medium Grade | 7.10% | 5.80% | 6.50% | 7.10% | 6.60% | 7.50% | 6.20% | 7.40% | 9.10% | 12.00% | 12.13% |

| Taxable Bonds by Maturity/Quality | Change From | | | | | | | | | |
|-------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Long Term High Yield | -0.20% | 0.00% | 0.10% | 0.00% | 0.00% | -0.10% | 0.10% | 0.00% | -0.10% | 0.15% |
| Long Term Investment Grade | -0.90% | 1.00% | -0.10% | 1.00% | -0.40% | 0.40% | 3.10% | -3.40% | -0.20% | -0.67% |
| Long Term Medium Grade | -1.10% | 1.70% | 1.00% | 4.30% | 1.20% | -3.60% | 2.30% | -0.50% | -0.70% | -0.06% |
| Medium Term Investment Grade | -0.20% | 4.70% | 0.10% | 2.40% | 1.50% | 2.20% | -0.60% | 0.30% | -2.70% | -1.39% |
| Medium Term Medium Grade | -1.00% | 0.30% | -0.50% | 0.70% | 1.10% | 0.20% | 0.50% | 0.40% | 2.30% | 0.85% |
| Short Term Investment Grade | 4.70% | -8.40% | -1.10% | -7.90% | -4.10% | 2.10% | -6.50% | 1.50% | -1.50% | 0.98% |
| Short Term Medium Grade | -1.30% | 0.70% | 0.60% | -0.40% | 0.90% | -1.30% | 1.20% | 1.70% | 2.90% | 0.13% |

Muni Bonds by Maturity (\$12,095,507,221)

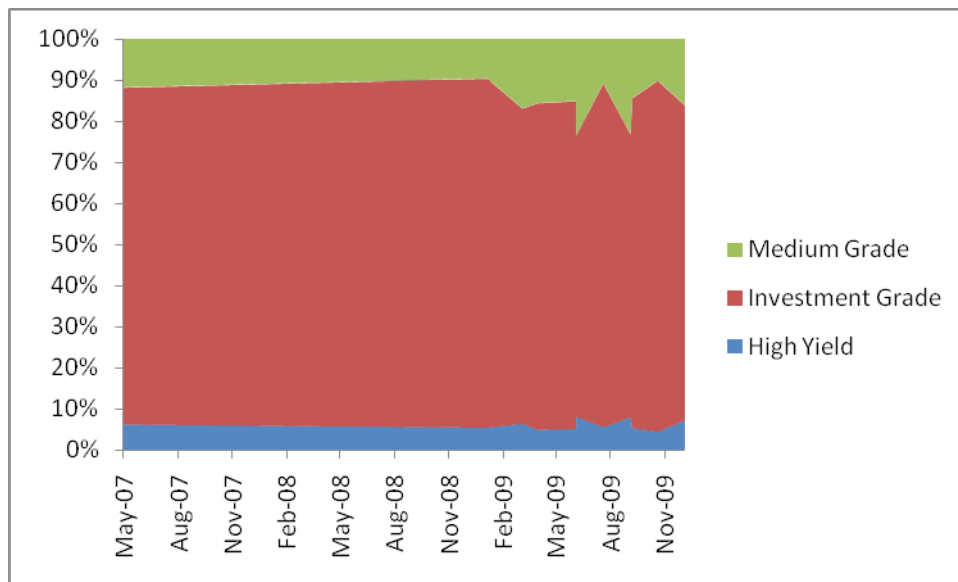




| Muni Bonds by Maturity | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long Term | 41.90% | 41.20% | 40.50% | 40.90% | 40.40% | 39.40% | 38.00% | 41.30% | 39.40% | 37.80% | 38.14% |
| Medium Term | 30.20% | 30.60% | 29.50% | 29.30% | 28.30% | 28.60% | 28.20% | 24.80% | 27.40% | 27.50% | 27.51% |
| Short Term | 27.80% | 28.20% | 30.00% | 29.90% | 31.30% | 32.00% | 33.80% | 33.80% | 33.20% | 34.70% | 34.35% |

| Muni Bonds by Maturity | Change From | | | | | | | | | | |
|------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|-------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 | |
| Long Term | -0.70% | -0.70% | 0.40% | -0.50% | -1.00% | -1.40% | 3.30% | -1.90% | - | 1.60% | 0.34% |
| Medium Term | 0.40% | -1.10% | -0.20% | -0.90% | 0.30% | -0.40% | -3.40% | 2.60% | 0.10% | 0.01% | |
| Short Term | 0.40% | 1.80% | -0.10% | 1.40% | 0.70% | 1.80% | 0.00% | -0.60% | 1.50% | - | 0.35% |

Muni Bonds by Quality (\$12,095,507,221)

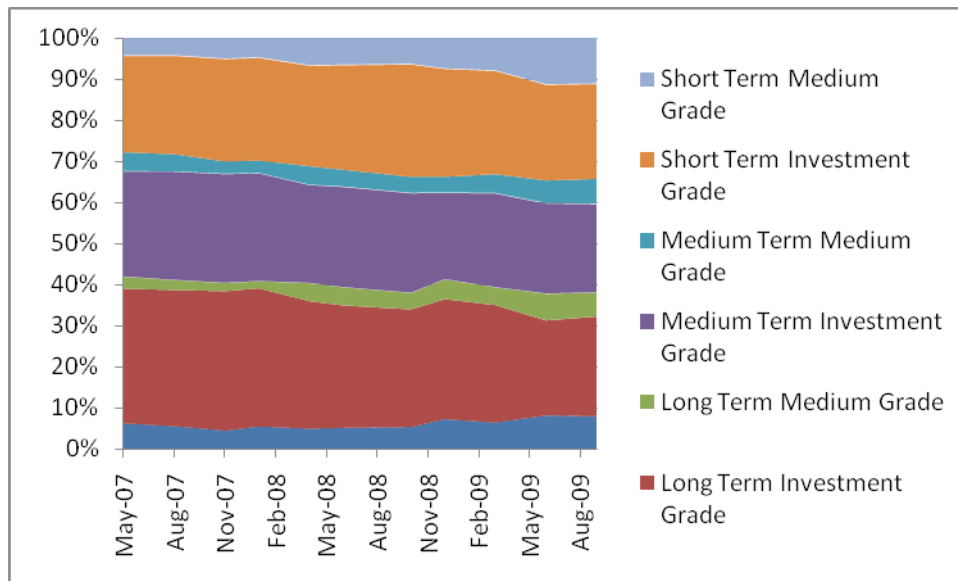


| Muni Bonds by Quality | May-07 | Aug-09 | Nov-09 | Jan-09 | Apr-09 | Jun-09 | Oct-09 | Dec-09 | Mar-09 | Jun-09 | Sep-09 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| High Yield | 6.30% | 5.60% | 4.50% | 5.50% | 5.00% | 5.20% | 5.40% | 7.30% | 6.50% | 8.20% | 8.05% |
| Investment Grade | 82.00% | 83.70% | 85.50% | 85.00% | 79.50% | 79.80% | 80.30% | 76.60% | 76.70% | 68.50% | 68.93% |
| Medium Grade | 11.70% | 10.70% | 10.00% | 9.50% | 15.50% | 15.00% | 14.30% | 16.00% | 16.80% | 23.30% | 23.02% |



| Muni Bonds by Quality | Change From | | | | | | | | | |
|-----------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| High Yield | -0.70% | -1.10% | 1.00% | -0.50% | 0.20% | 0.20% | 1.90% | -0.76% | 1.70% | -0.15% |
| Investment Grade | 1.70% | 1.80% | -0.50% | -5.50% | 0.30% | 0.50% | -3.70% | 0.06% | -8.20% | 0.43% |
| Medium Grade | -1.00% | -0.70% | -0.50% | 6.00% | -0.50% | -0.70% | 1.70% | 0.81% | 6.50% | -0.28% |

Muni Bonds by Maturity/Quality (\$12,095,507,221)



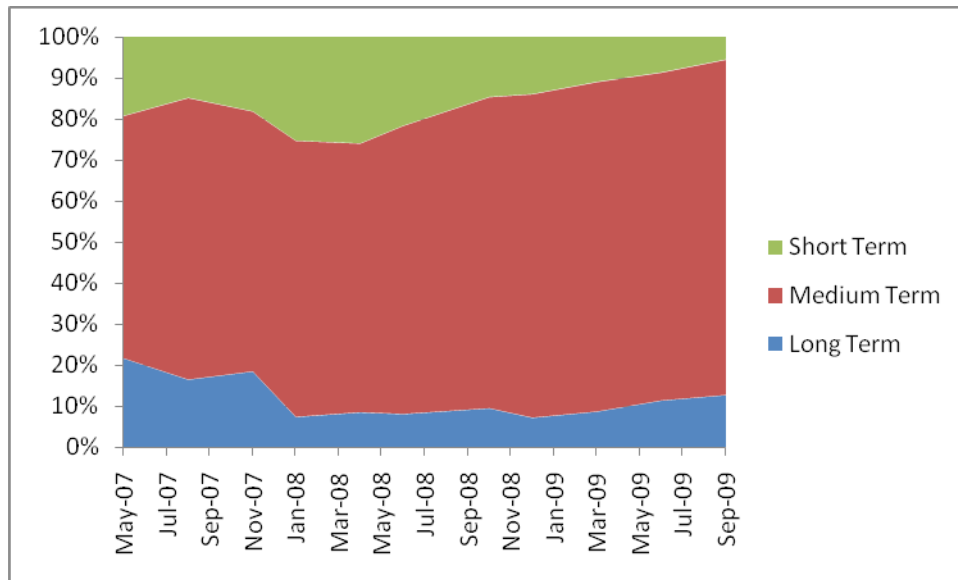
| Muni Bonds by Maturity/Quality | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long Term High Yield | 6.30% | 5.60% | 4.50% | 5.50% | 5.00% | 5.20% | 5.40% | 7.30% | 6.50% | 8.20% | 8.05% |
| Long Term Investment Grade | 32.80% | 33.20% | 34.00% | 33.60% | 31.00% | 29.80% | 28.60% | 29.20% | 28.60% | 23.10% | 24.24% |
| Long Term Medium Grade | 2.90% | 2.40% | 2.00% | 1.70% | 4.40% | 4.40% | 4.00% | 4.80% | 4.30% | 6.50% | 5.84% |
| Medium Term Investment Grade | 25.60% | 26.40% | 26.50% | 26.20% | 23.80% | 24.40% | 24.20% | 21.00% | 22.80% | 21.90% | 21.46% |
| Medium Term Medium Grade | 4.60% | 4.20% | 3.00% | 3.00% | 4.50% | 4.10% | 3.90% | 3.80% | 4.60% | 5.50% | 6.05% |
| Short Term | 23.60% | 24.10% | 25.10% | 25.10% | 24.60% | 25.60% | 27.50% | 26.40% | 25.30% | 23.40% | 23.22% |



| | | | | | | | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|
| Investment Grade | | | | | | | | | | | |
| Short Term Medium Grade | 4.20% | 4.20% | 5.00% | 4.70% | 6.60% | 6.50% | 6.30% | 7.40% | 7.90% | 11.30% | 11.13% |

| Muni Bonds by Maturity/Quality | Change From | | | | | | | | | | |
|--------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 | |
| Long Term High Yield | -0.70% | -1.10% | 1.00% | -0.50% | 0.20% | 0.20% | 1.90% | -0.80% | 1.70% | -0.15% | |
| Long Term Investment Grade | 0.40% | 0.80% | -0.40% | -2.60% | -1.20% | -1.20% | 0.60% | -0.60% | -5.50% | 1.14% | |
| Long Term Medium Grade | -0.50% | -0.40% | -0.30% | 2.60% | 0.00% | -0.40% | 0.80% | -0.50% | 2.20% | -0.66% | |
| Medium Term Investment Grade | 0.80% | 0.10% | -0.30% | -2.40% | 0.60% | -0.20% | -3.20% | 1.80% | -0.90% | -0.44% | |
| Medium Term Medium Grade | -0.40% | -1.20% | 0.00% | 1.50% | -0.40% | -0.20% | -0.10% | 0.80% | 0.90% | 0.55% | |
| Short Term Investment Grade | 0.50% | 1.00% | 0.00% | -0.50% | 1.00% | 1.90% | -1.10% | -1.10% | -1.90% | -0.18% | |
| Short Term Medium Grade | 0.00% | 0.80% | -0.30% | 1.90% | -0.10% | -0.20% | 1.10% | 0.50% | 3.40% | -0.17% | |

Foreign Bonds by Maturity (\$415,274,229)

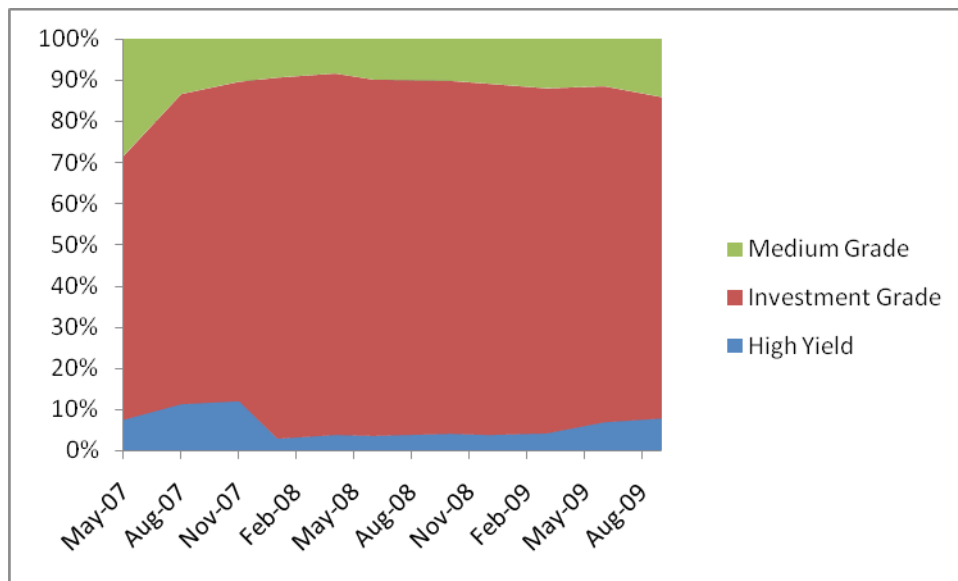




| Foreign Bonds by Maturity | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long Term | 21.60% | 16.40% | 18.40% | 7.30% | 8.40% | 8.00% | 9.40% | 7.10% | 8.60% | 11.30% | 12.63% |
| Medium Term | 59.20% | 68.80% | 63.50% | 67.50% | 65.60% | 70.40% | 76.00% | 79.10% | 80.50% | 80.10% | 81.92% |
| Short Term | 19.20% | 14.80% | 18.10% | 25.30% | 25.90% | 21.60% | 14.60% | 13.90% | 10.90% | 8.60% | 5.45% |

| Foreign Bonds by Maturity | Change From | | | | | | | | | |
|---------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Long Term | -5.20% | 2.00% | -11.10% | 1.10% | -0.40% | 1.40% | -2.30% | 1.50% | 2.70% | 1.33% |
| Medium Term | 9.60% | -5.30% | 4.00% | -1.80% | 4.80% | 5.60% | 3.10% | 1.40% | -0.40% | 1.82% |
| Short Term | -4.40% | 3.30% | 7.20% | 0.70% | -4.30% | -7.00% | -0.70% | -3.00% | -2.20% | -3.15% |

Foreign Bonds by Quality (\$415,274,229)

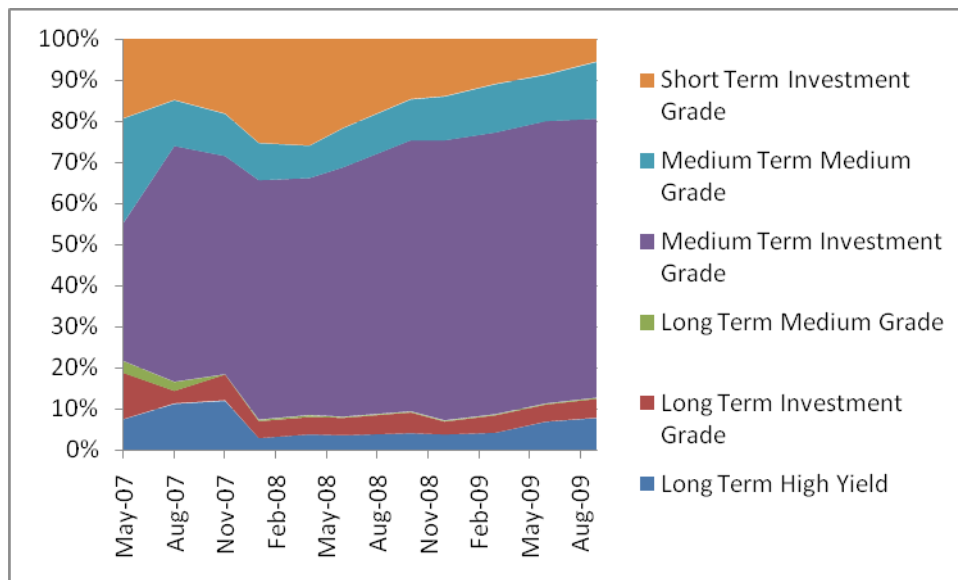


| Foreign Bonds by Quality | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| High Yield | 7.50% | 11.30% | 12.00% | 2.90% | 3.80% | 3.60% | 4.10% | 3.80% | 4.20% | 6.90% | 7.82% |
| Investment Grade | 64.10% | 75.40% | 77.50% | 87.70% | 87.90% | 86.60% | 85.70% | 85.30% | 83.80% | 81.60% | 78.03% |
| Medium Grade | 28.40% | 13.40% | 10.40% | 9.40% | 8.40% | 9.90% | 10.20% | 10.90% | 12.00% | 11.50% | 14.15% |



| Foreign Bonds by Quality | Change From | | | | | | | | | |
|--------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| High Yield | 3.80% | 0.70% | -9.20% | 0.90% | -0.20% | 0.50% | -0.30% | 0.40% | 2.70% | 0.92% |
| Investment Grade | 11.30% | 2.10% | 10.20% | 0.10% | -1.30% | -0.90% | -0.40% | -1.50% | -2.20% | -3.57% |
| Medium Grade | -15.00% | -3.00% | -1.00% | -1.00% | 1.50% | 0.30% | 0.70% | 1.10% | -0.50% | 2.65% |

Foreign Bonds by Maturity/Quality (\$415,274,229)



| Foreign Bonds by Maturity/Quality | May-07 | Aug-07 | Nov-07 | Jan-08 | Apr-08 | Jun-08 | Oct-08 | Dec-08 | Mar-09 | Jun-09 | Sep-09 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Long Term High Yield | 7.50% | 11.30% | 12.00% | 2.90% | 3.80% | 3.60% | 4.10% | 3.80% | 4.20% | 6.90% | 7.82% |
| Long Term Investment Grade | 11.10% | 3.00% | 6.20% | 4.10% | 4.20% | 4.20% | 5.00% | 3.10% | 4.20% | 4.10% | 4.56% |
| Long Term Medium Grade | 2.90% | 2.20% | 0.10% | 0.30% | 0.40% | 0.20% | 0.20% | 0.20% | 0.20% | 0.20% | 0.25% |
| Medium Term Investment Grade | 33.70% | 57.50% | 53.10% | 58.40% | 57.70% | 60.80% | 66.10% | 68.30% | 68.70% | 68.80% | 68.02% |
| Medium Term Medium Grade | 25.40% | 11.20% | 10.30% | 9.10% | 7.90% | 9.60% | 10.00% | 10.70% | 11.80% | 11.30% | 13.90% |
| Short Term Investment Grade | 19.20% | 14.80% | 18.10% | 25.30% | 25.90% | 21.60% | 14.60% | 13.90% | 10.90% | 8.60% | 5.45% |



| Foreign Bonds by Maturity/Quality | Change From | | | | | | | | | |
|-------------------------------------|--------------|---------------|---------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|
| | 5/27 to 8/15 | 8/15 to 11/15 | 11/15 to 1/31 | 1/31 to 4/26 | 4/26 to 6/30 | 6/30 to 10/3 | 10/3 to 12/31 | 12/31 to 3/31 | 3/31 to 6/30 | 6/30 to 9/30 |
| Long Term High Yield | 3.80% | 0.70% | -9.20% | 0.90% | -0.20% | 0.50% | -0.30% | 0.40% | 2.70% | 0.92% |
| Long Term Investment Grade | -8.10% | 3.20% | -2.10% | 0.10% | 0.00% | 0.80% | -1.90% | 1.10% | -0.10% | 0.46% |
| Long Term Medium Grade | -0.70% | -2.10% | 0.20% | 0.20% | -0.20% | 0.00% | 0.00% | 0.00% | 0.00% | 0.05% |
| Medium Term Investment Grade | 23.80% | -4.40% | 5.30% | -0.60% | 3.10% | 5.30% | 2.20% | 0.40% | 0.10% | -0.78% |
| Medium Term Medium Grade | - 14.20% | -0.90% | -1.20% | -1.20% | 1.70% | 0.40% | 0.70% | 1.10% | -0.50% | 2.60% |
| Short Term Investment Grade | -4.40% | 3.30% | 7.20% | 0.70% | -4.30% | -7.00% | -0.70% | -3.00% | -2.20% | -3.15% |

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