



Changes in Asset Allocation

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October 8, 2008

During one of the most turbulent quarters in recent market history, advisors serving high- and ultra-high net worth investors maintained stable asset allocations. Despite the crippling credit crisis, an impending recession, and growing fears of inflation, advisors kept equity allocations relatively constant, did not significantly increase cash positions, and increased US exposure relative to non-US exposure.

Some signs of a flight to quality were evident at the asset sub-class level. Allocations to large cap stocks increased, and in the both the taxable and municipal fixed income markets advisors shortened maturities and moved to higher rated bonds. However, these changes were relatively modest, considering the extreme volatility which has characterized the markets.

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

- Cash positions increased by 0.1%, continuing a trend that has been evident since August of 2007. Since that time, cash holdings have increased from 7.9% to 11.2% of total assets.
- In the period, equity holdings (US and non-US) decreased by 2.0%. However, the Dow decreased by 1.8%, from 11,350 to 11,143, and non-US markets declined by more than twice this amount. So, advisors kept equity allocations generally in line with prior targets, either proactively or through routine rebalancing. Fixed income positions increased by 2.1%, despite a slight decline in benchmark performance (the Lehman AGG was down 0.61% for the quarter).
- Reversing a trend from the prior two quarters, assets shifted into US equity and fixed income markets (+2.0%), offset by the decrease in non-US positions (-1.6%). Since our analysis began in May of 2007, there has been a shift in assets out of US markets (from 71.4% to 66.7%), as cash positions have increased from 8.4% to 11.2% and non-US assets have increased from 9.8% to 11.1%.
- Within the US equity markets, there was a shift into large cap (+0.8%) and mid cap (+0.7%) and out of small cap (-1.5%), as well as into value (+0.5%) and blend (+3.0%) and out of growth (-3.4%). Over the past two



quarters, allocations to growth have decreased by 8.1%, from 31.0% to 22.9%.

- Within fixed income allocations, muni bond assets decreased by 1.9% and taxable bond assets increased by 2.2%. More significantly, taxable and municipal maturities continued to contract. On the taxable side, maturities lengthened considerably, with short term assets increasing by 0.8%, medium term assets increasing by 2.4% and long term assets decreasing by 3.3%. On the municipal side, short term assets increased by 1.8%, medium term assets decreased by 0.4%, and long term assets decreased by 1.4%. Investment grade taxable bond holdings increased by 4.7% and medium grade holdings decreased by the same amount. Municipal bond holdings exhibited the same pattern, with investment grade holdings increasing by 0.5%, medium grade holdings decreasing by -0.7%, and high yield holdings increasing by 0.2%. These changes in quality are noteworthy, since ratings are generally being downgraded, so a lack of rebalancing or proactive decisions would have the opposite effect on allocations.

Methodology

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

[July 22, 2008](#)

[May 13, 2008](#)

[February 19, 2008](#)

[November 15, 2007](#)

[August 15, 2007](#)

[May 27, 2007](#)

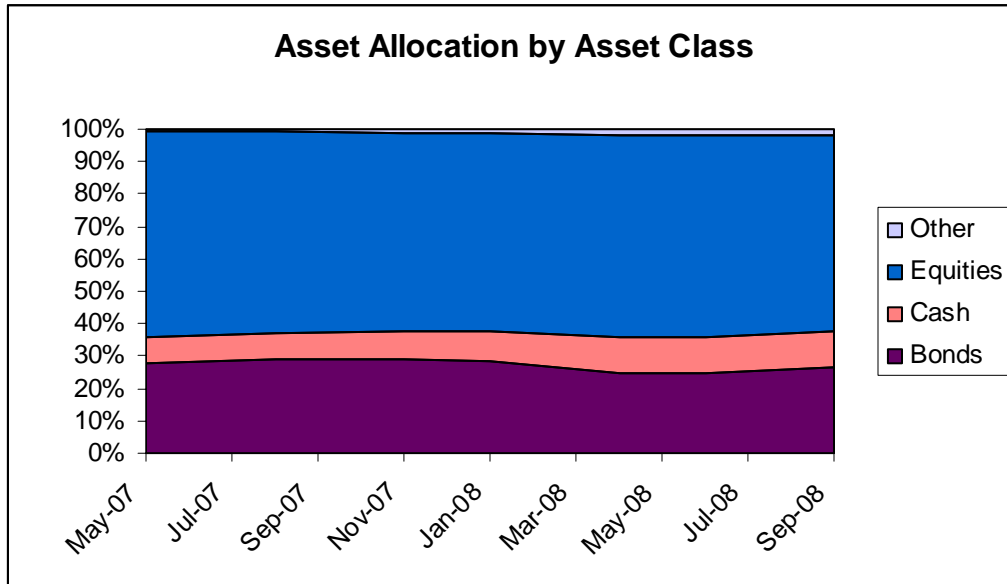
This analysis looks at changes from June 30, 2008 to September 26, 2008.

We consider 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 12 week period). 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 the periods from 5/27/07 to 8/15/07, 8/15/07 to 11/15/07, 11/15/07 to 1/31/08, 1/31/08 to 4/26/08, 4/26/08 to 6/30/08, and 6/30/08 to 9/26/08. The number in parentheses is the total AUM as of 9/26/08.

By Asset Class (\$44,788,035,315)

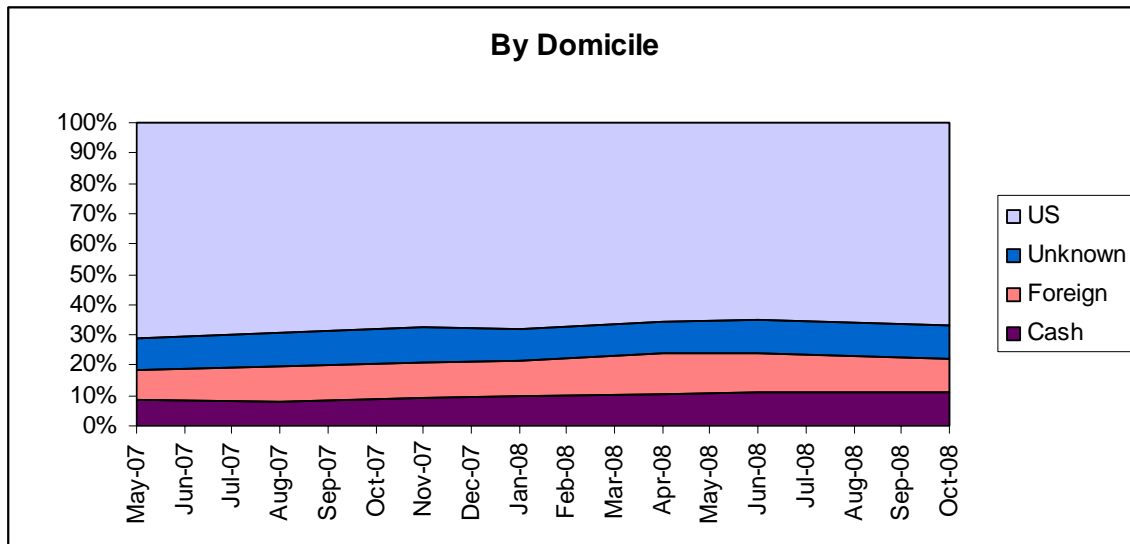


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008	9/26/2008
Bonds	27.7%	29.2%	28.9%	28.1%	24.8%	24.6%	26.7%
Cash	8.4%	7.9%	9.0%	9.8%	10.7%	11.1%	11.2%
Equities	63.5%	62.1%	60.9%	60.9%	62.7%	62.4%	60.4%
Other	0.4%	0.8%	1.2%	1.2%	1.8%	1.9%	1.7%



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 9/26
Bonds	1.5%	-0.3%	-0.8%	-3.4%	-0.2%	2.1%
Cash	-0.5%	1.1%	0.8%	0.9%	0.4%	0.1%
Equities	-1.4%	-1.2%	0.0%	1.8%	-0.3%	-2.0%
Other	0.4%	0.4%	0.0%	0.6%	0.1%	-0.2%

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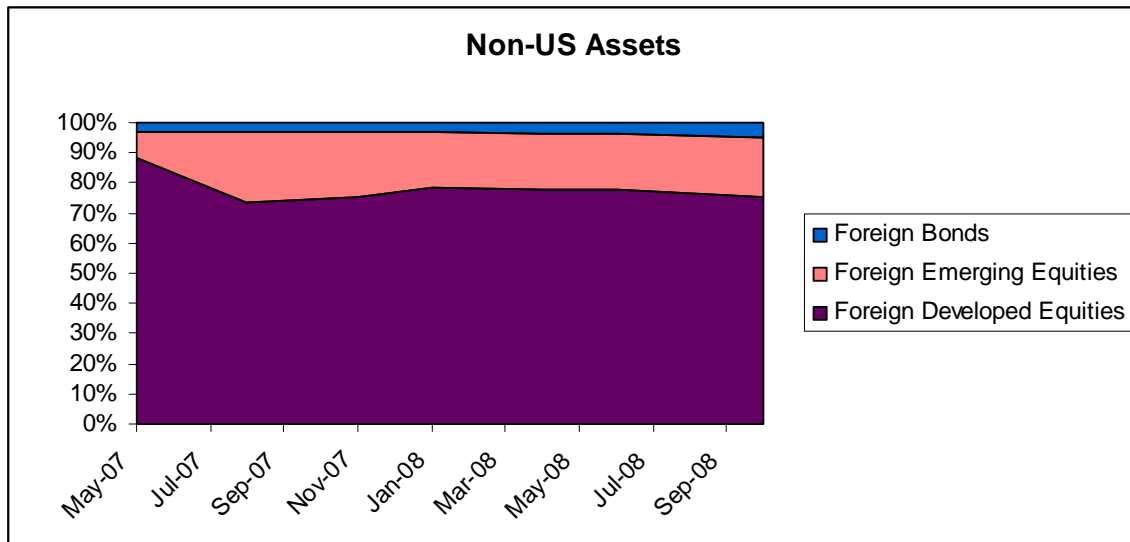


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008	9/26/2008
Cash	8.4%	7.9%	9.0%	9.8%	10.7%	11.1%	11.2%
Foreign	9.8%	11.5%	12.1%	11.7%	13.3%	12.7%	11.1%
Unknown	10.4%	11.2%	11.3%	10.6%	10.6%	11.4%	11.1%
US	71.4%	69.4%	67.5%	67.9%	65.4%	64.7%	66.7%



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 9/26
Cash	-0.5%	1.1%	0.8%	0.9%	0.4%	0.1%
Foreign	1.7%	0.6%	-0.4%	1.6%	-0.6%	-1.6%
Unknown	0.8%	0.1%	-0.7%	0.0%	0.8%	-0.3%
US	-2.0%	-1.9%	0.4%	-2.6%	-0.7%	2.0%

Non-US Assets (\$4,344,334,492)

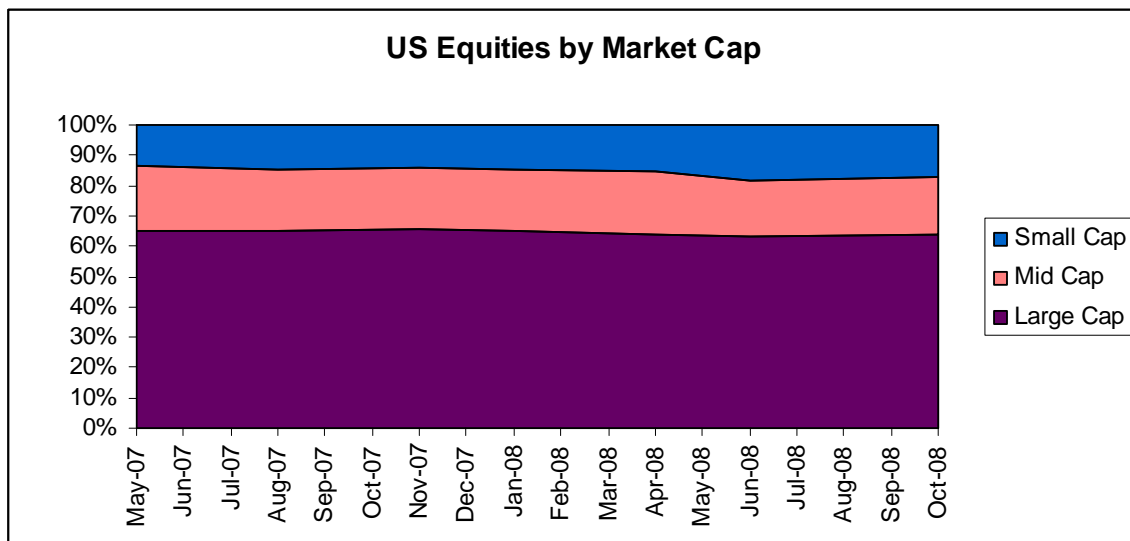


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Foreign Developed Equities	88.4%	73.2%	75.1%	78.2%	77.6%	77.9%	75.6%
Foreign Emerging Equities	8.7%	23.9%	21.8%	18.6%	18.9%	18.7%	19.8%
Foreign Bonds	2.9%	2.9%	3.1%	3.3%	3.5%	3.5%	4.7%



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 9/26
Foreign Developed Equities	-15.2%	1.9%	3.1%	-0.5%	0.3%	-2.3%
Foreign Emerging Equities	15.2%	-2.1%	-3.2%	0.3%	-0.2%	1.1%
Foreign Bonds	0.0%	0.2%	0.2%	0.2%	-0.1%	1.2%

US Equities by Market Cap (\$20,334,422,425)

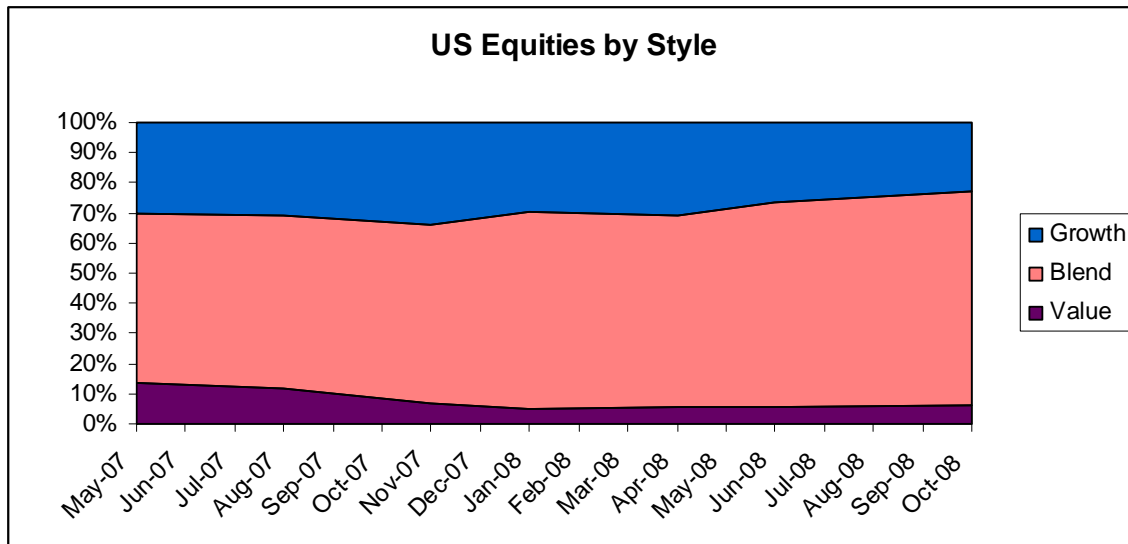


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008	9/26/2008
Large Cap	65.3%	65.2%	66.0%	65.0%	64.0%	63.3%	64.1%
Mid Cap	21.1%	20.2%	20.1%	20.5%	20.4%	18.3%	19.0%
Small Cap	13.6%	14.6%	14.0%	14.5%	15.6%	18.4%	16.9%



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 9/26
Large Cap	-0.1%	0.8%	-1.0%	-1.0%	-0.7%	0.8%
Mid Cap	-0.9%	-0.1%	0.4%	-0.1%	-2.1%	0.7%
Small Cap	1.0%	-0.6%	0.5%	1.1%	2.8%	-1.5%

US Equities by Style (\$20,334,422,425)

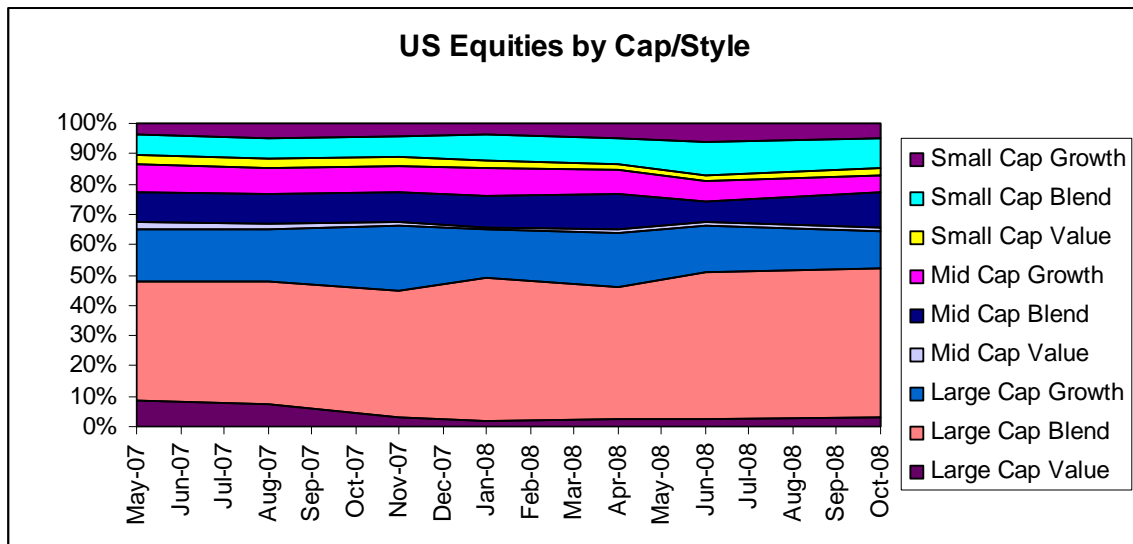


Asset Class	5/27/2007	8/15/2007	11/15/2007	1/31/2008	4/26/2008	6/30/2008	9/26/2008
Value	13.8%	12.0%	7.1%	5.2%	5.7%	5.8%	6.3%
Blend	55.7%	57.0%	58.9%	65.4%	63.3%	67.9%	70.9%
Growth	30.5%	31.0%	34.1%	29.4%	31.0%	26.3%	22.9%



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 9/26
Value	-1.8%	-4.9%	-1.9%	0.5%	0.1%	0.5%
Blend	1.3%	1.9%	6.5%	-2.0%	4.6%	3.0%
Growth	0.5%	3.1%	-4.7%	1.5%	-4.7%	-3.4%

US Equities by Market Cap/Style (\$20,334,422,425)



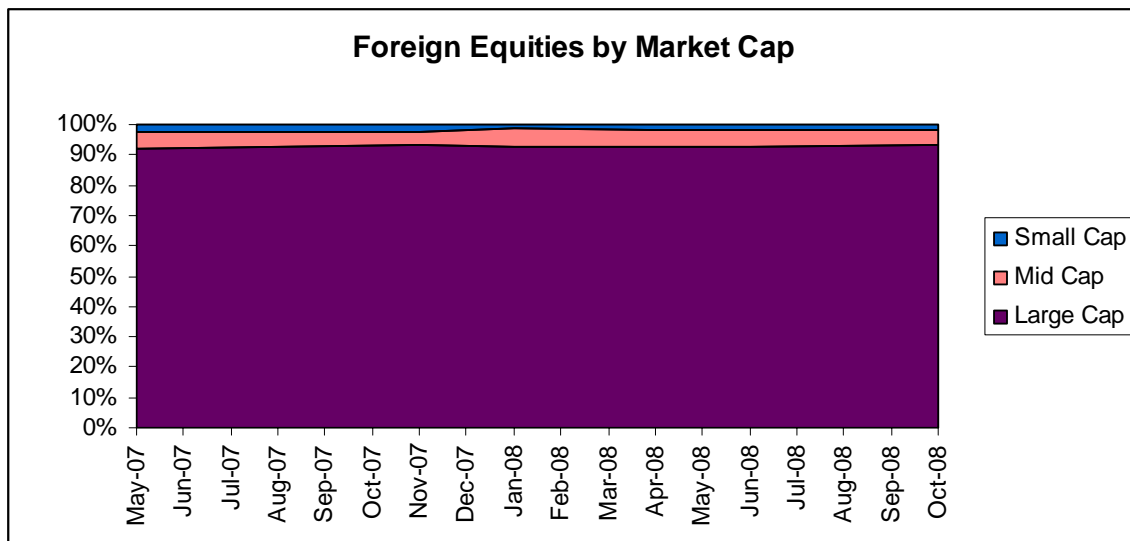
Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Large Cap Value	8.6%	7.4%	2.8%	1.7%	2.6%	2.6%	2.9%
Large Cap Blend	39.4%	40.5%	41.7%	47.3%	43.3%	46.2%	49.0%
Large Cap Growth	17.3%	17.3%	21.4%	16.0%	18.1%	14.5%	12.1%
Mid Cap Value	2.3%	1.9%	1.5%	1.0%	1.1%	1.2%	1.3%
Mid Cap Blend	9.5%	9.5%	10.1%	10.0%	11.6%	6.2%	11.9%
Mid Cap Growth	9.3%	8.8%	8.4%	9.6%	7.7%	6.2%	5.7%
Small Cap Value	2.9%	2.7%	2.8%	2.6%	2.0%	2.0%	2.0%



Small Cap Blend	6.8%	7.0%	7.0%	8.1%	8.5%	10.8%	9.9%
Small Cap Growth	3.9%	4.9%	4.2%	3.9%	5.1%	5.6%	5.0%

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 9/26
Large Cap Value	-1.2%	-4.6%	-1.1%	0.9%	0.0%	0.3%
Large Cap Blend	1.1%	1.2%	5.6%	-4.0%	2.9%	2.8%
Large Cap Growth	0.0%	4.1%	-5.4%	2.1%	-3.6%	-2.4%
Mid Cap Value	-0.4%	-0.4%	-0.5%	0.2%	0.1%	0.1%
Mid Cap Blend	0.0%	0.6%	-0.1%	1.6%	-5.4%	5.7%
Mid Cap Growth	-0.5%	-0.4%	1.2%	-1.8%	-1.5%	-0.5%
Small Cap Value	-0.2%	0.1%	-0.2%	-0.6%	0.0%	0.0%
Small Cap Blend	0.2%	0.0%	1.1%	0.4%	2.3%	-0.9%
Small Cap Growth	1.0%	-0.7%	-0.3%	1.2%	0.5%	-0.6%

Foreign Developed Equities by Market Cap (\$3,851,613,664)

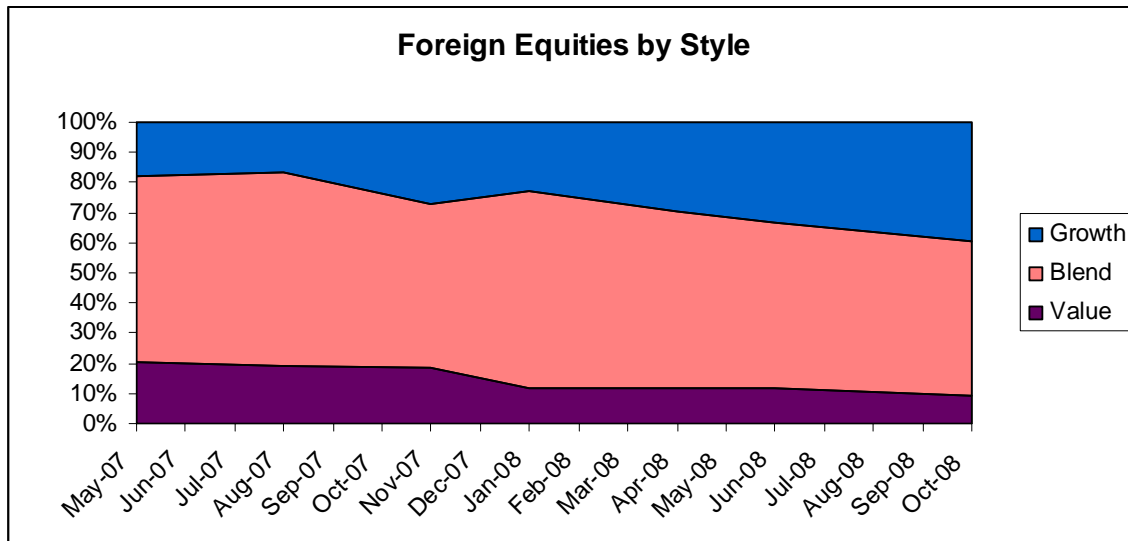




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Large Cap	92.0%	92.8%	93.2%	92.7%	92.7%	92.6%	93.0%
Mid Cap	5.7%	4.4%	4.6%	5.9%	5.7%	5.8%	5.3%
Small Cap	2.2%	2.7%	2.2%	1.5%	1.6%	1.6%	1.7%

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 9/26
Large Cap	0.8%	0.4%	-0.5%	0.0%	-0.1%	0.4%
Mid Cap	-1.3%	0.2%	1.3%	-0.2%	0.1%	-0.5%
Small Cap	0.5%	-0.5%	-0.7%	0.1%	0.0%	0.1%

Foreign Developed Equities by Style (\$3,851,613,664)

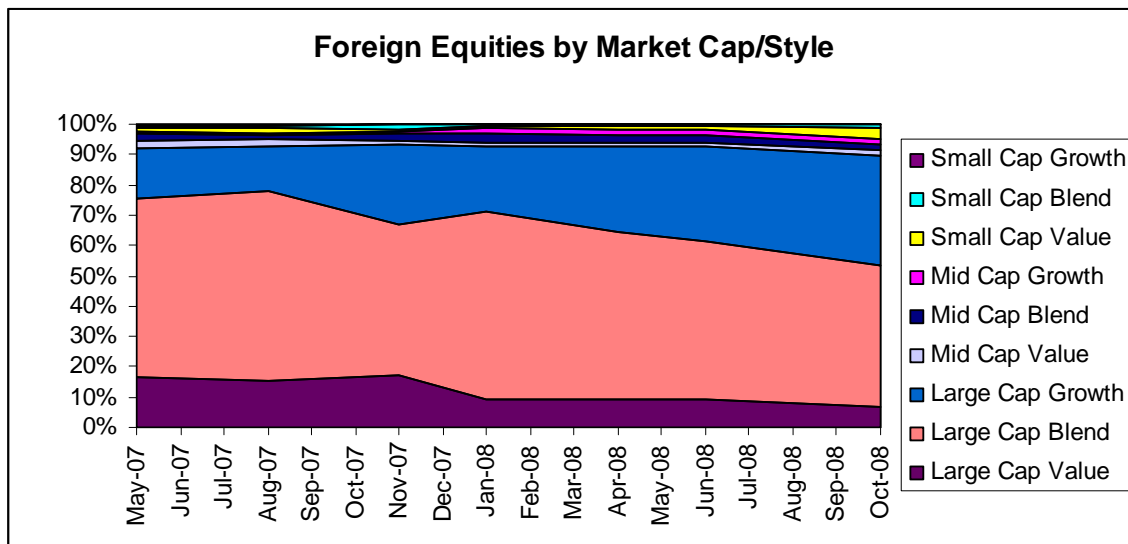




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Value	20.2%	19.2%	18.5%	11.7%	11.5%	11.5%	9.3%
Blend	61.9%	64.4%	54.4%	65.3%	58.7%	55.0%	51.3%
Growth	17.9%	16.4%	27.1%	23.1%	29.8%	33.5%	39.4%

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 9/26
Value	-1.0%	-0.7%	-6.8%	-0.1%	0.0%	-2.2%
Blend	2.5%	-10.0%	10.9%	-6.6%	-3.7%	-3.7%
Growth	-1.5%	10.7%	-4.0%	6.7%	3.7%	5.9%

Foreign Developed Equities by Market Cap/Style (\$3,851,613,664)



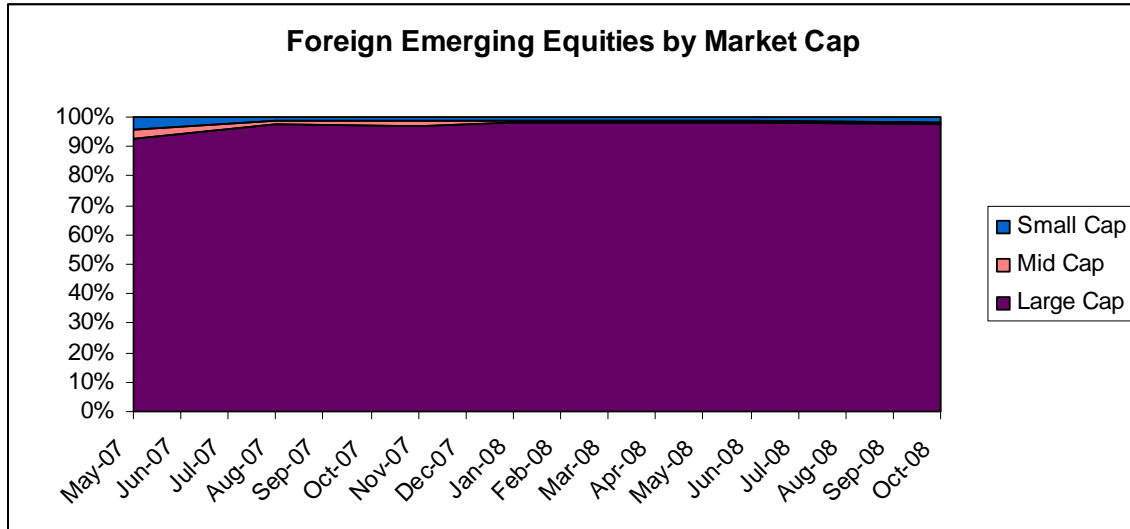


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Large Cap Value	16.8%	15.5%	16.9%	9.5%	9.3%	9.1%	7.3%
Large Cap Blend	59.0%	62.6%	50.1%	62.0%	55.6%	52.0%	47.8%
Large Cap Growth	16.3%	14.7%	26.2%	21.2%	27.9%	31.5%	37.8%
Mid Cap Value	2.2%	2.3%	1.4%	1.5%	1.3%	1.5%	1.6%
Mid Cap Blend	2.6%	1.4%	2.5%	2.6%	2.7%	2.4%	2.2%
Mid Cap Growth	0.9%	0.8%	0.7%	1.8%	1.7%	1.9%	1.5%
Small Cap Value	1.3%	1.5%	0.2%	0.7%	1.3%	0.9%	4.0%
Small Cap Blend	0.3%	0.4%	1.9%	0.7%	0.4%	0.6%	1.3%
Small Cap Growth	0.7%	0.9%	0.2%	0.1%	0.2%	0.1%	0.1%

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 9/26
Large Cap Value	-1.3%	1.4%	-7.4%	-0.2%	-0.2%	-1.8%
Large Cap Blend	3.6%	-12.5%	11.9%	-6.5%	-3.6%	-4.2%
Large Cap Growth	-1.6%	11.5%	-5.0%	6.7%	3.6%	6.3%
Mid Cap Value	0.1%	-0.9%	0.1%	-0.2%	0.2%	0.1%
Mid Cap Blend	-1.2%	1.1%	0.1%	0.1%	-0.3%	-0.2%
Mid Cap Growth	-0.1%	-0.1%	1.1%	-0.1%	0.2%	-0.4%
Small Cap Value	0.2%	-1.3%	0.5%	0.6%	-0.4%	3.1%
Small Cap Blend	0.1%	1.5%	-1.2%	-0.3%	0.2%	0.7%
Small Cap Growth	0.2%	-0.7%	-0.1%	0.1%	-0.1%	0.0%



Foreign Emerging Equities by Market Cap (\$898,551,339)

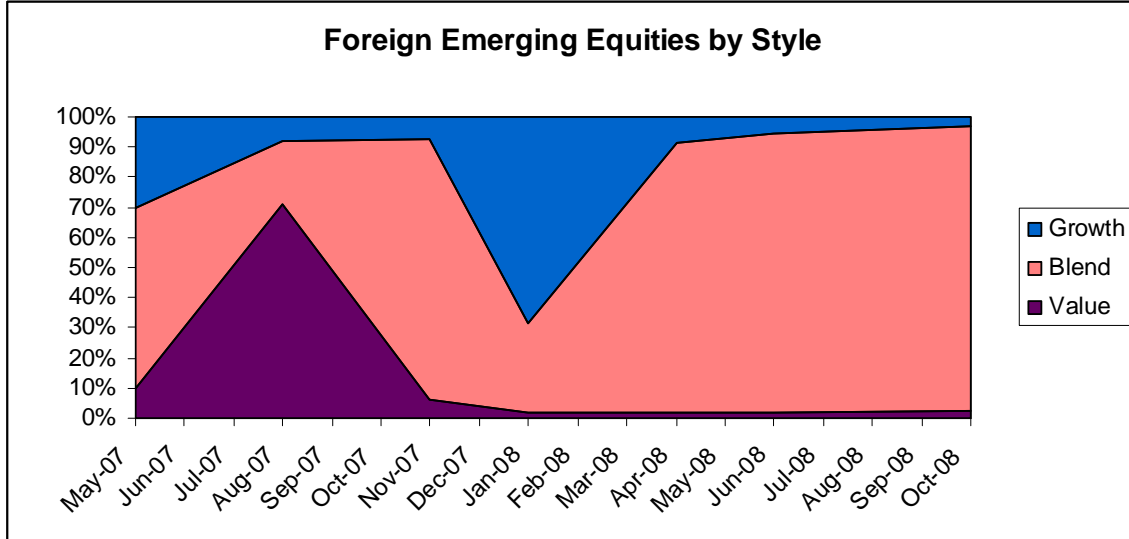


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Large Cap	92.4%	97.4%	96.9%	97.9%	98.1%	98.2%	97.3%
Mid Cap	3.1%	1.4%	2.2%	0.8%	0.7%	0.6%	0.9%
Small Cap	4.6%	1.2%	1.0%	1.3%	1.2%	1.2%	1.8%

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 9/26
Large Cap	5.0%	-0.5%	1.0%	0.2%	0.1%	-0.9%
Mid Cap	-1.7%	0.8%	-1.4%	-0.2%	-0.1%	0.3%
Small Cap	-3.4%	-0.2%	0.3%	0.0%	0.0%	0.6%



Foreign Emerging Equities by Style (\$898,551,339)

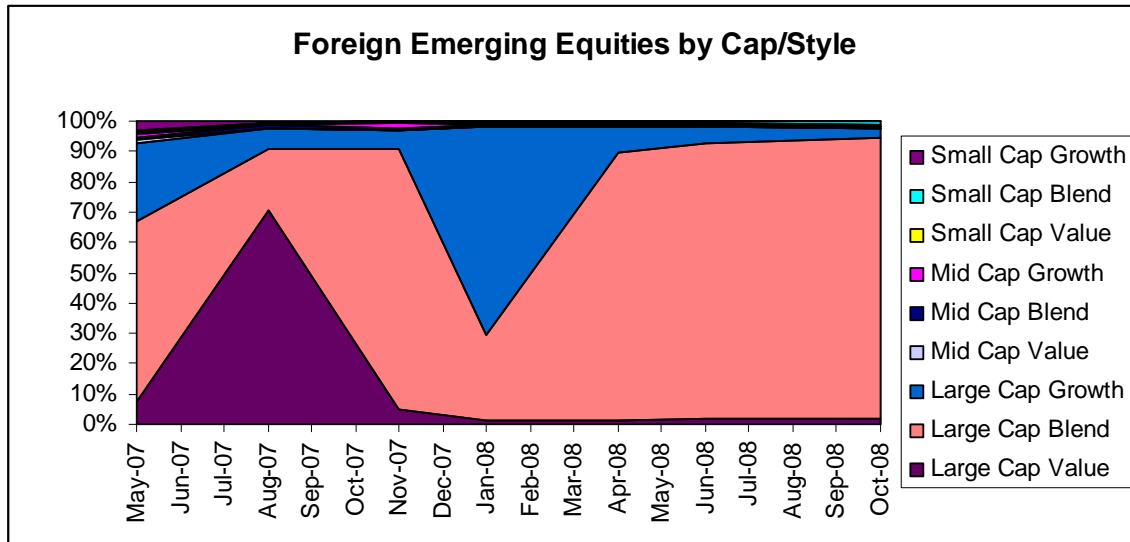


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Value	9.6%	70.8%	5.9%	1.8%	1.6%	2.1%	2.5%
Blend	60.4%	21.5%	86.6%	29.4%	89.5%	92.4%	94.2%
Growth	30.0%	7.8%	7.6%	68.7%	8.8%	5.5%	3.3%

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 9/26
Value	61.2%	-64.9%	-4.1%	-0.2%	0.5%	0.4%
Blend	-38.9%	65.1%	-57.2%	60.1%	2.9%	1.8%
Growth	5.5%	-0.2%	61.1%	-59.9%	-3.3%	-2.2%



Foreign Emerging Equities by Market Cap/Style (\$898,551,339)

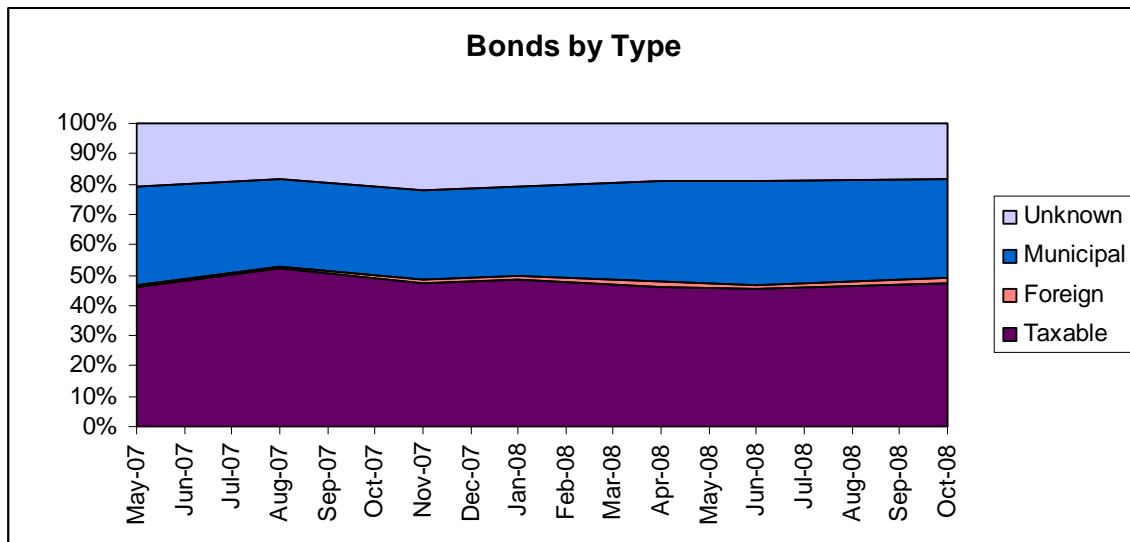


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Large Cap Value	7.2%	70.3%	5.2%	1.4%	1.1%	1.7%	1.9%
Large Cap Blend	59.8%	20.3%	85.7%	28.0%	88.3%	91.1%	92.4%
Large Cap Growth	25.4%	6.7%	6.0%	68.5%	8.6%	5.4%	3.0%
Mid Cap Value	1.3%	0.1%	0.3%	0.1%	0.1%	0.0%	0.2%
Mid Cap Blend	0.5%	1.1%	0.3%	0.6%	0.4%	0.4%	0.8%
Mid Cap Growth	1.3%	0.3%	1.6%	0.1%	0.2%	0.1%	0.0%
Small Cap Value	1.0%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
Small Cap Blend	0.2%	0.1%	0.6%	0.8%	0.8%	0.9%	1.0%
Small Cap Growth	3.3%	0.8%	0.0%	0.1%	0.0%	0.0%	0.3%



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 9/26
Large Cap Value	63.1%	-65.1%	-3.9%	-0.2%	0.6%	0.2%
Large Cap Blend	-39.5%	65.4%	-57.7%	60.3%	2.8%	1.3%
Large Cap Growth	-18.7%	-0.7%	62.5%	-59.9%	-3.2%	-2.4%
Mid Cap Value	-1.2%	0.2%	-0.2%	0.0%	-0.1%	0.2%
Mid Cap Blend	0.6%	-0.8%	0.3%	-0.2%	0.0%	0.4%
Mid Cap Growth	-1.0%	1.3%	-1.5%	0.0%	-0.1%	-0.1%
Small Cap Value	-0.7%	0.0%	0.1%	0.0%	0.0%	0.0%
Small Cap Blend	-0.1%	0.5%	0.2%	0.0%	0.1%	0.1%
Small Cap Growth	-2.5%	-0.8%	0.1%	0.0%	0.0%	0.3%

Bonds by Type (\$11,964,143,000)

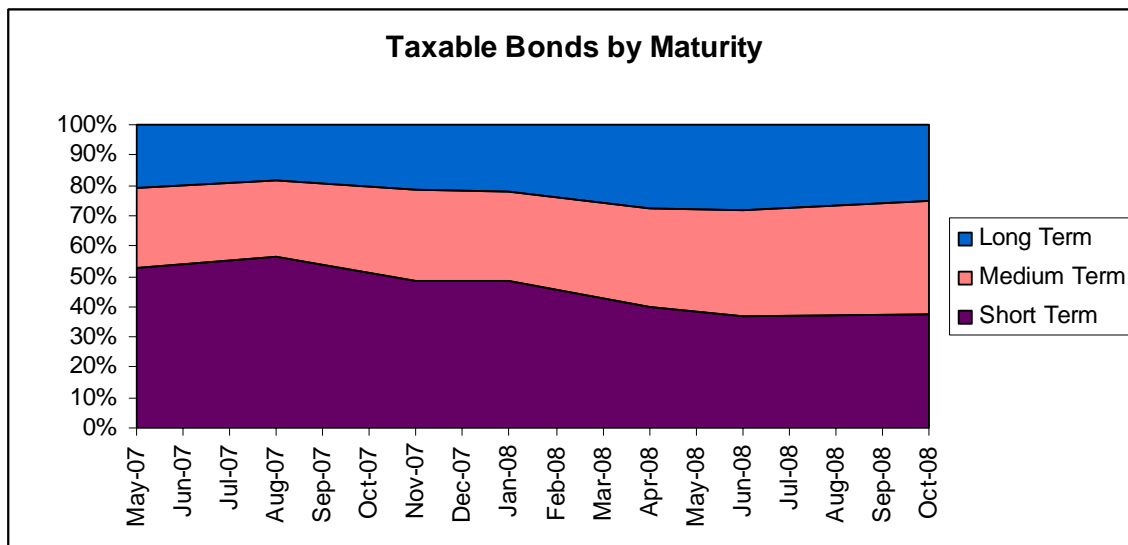




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Taxable	45.8%	51.9%	47.5%	48.2%	46.2%	45.1%	47.3%
Foreign	1.0%	1.1%	1.3%	1.4%	1.9%	1.8%	1.7%
Municipal	32.4%	28.4%	29.1%	29.7%	32.8%	34.3%	32.4%
Unknown	20.8%	18.6%	22.2%	20.7%	19.1%	18.8%	18.7%

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 9/26
Taxable	6.1%	-4.4%	0.7%	-2.0%	-1.1%	2.2%
Foreign	0.1%	0.2%	0.1%	0.5%	-0.1%	-0.1%
Municipal	-4.0%	0.7%	0.6%	3.1%	1.5%	-1.9%
Unknown	-2.2%	3.6%	-1.5%	-1.6%	-0.3%	-0.1%

Taxable Bonds by Maturity (\$5,657,602,841)

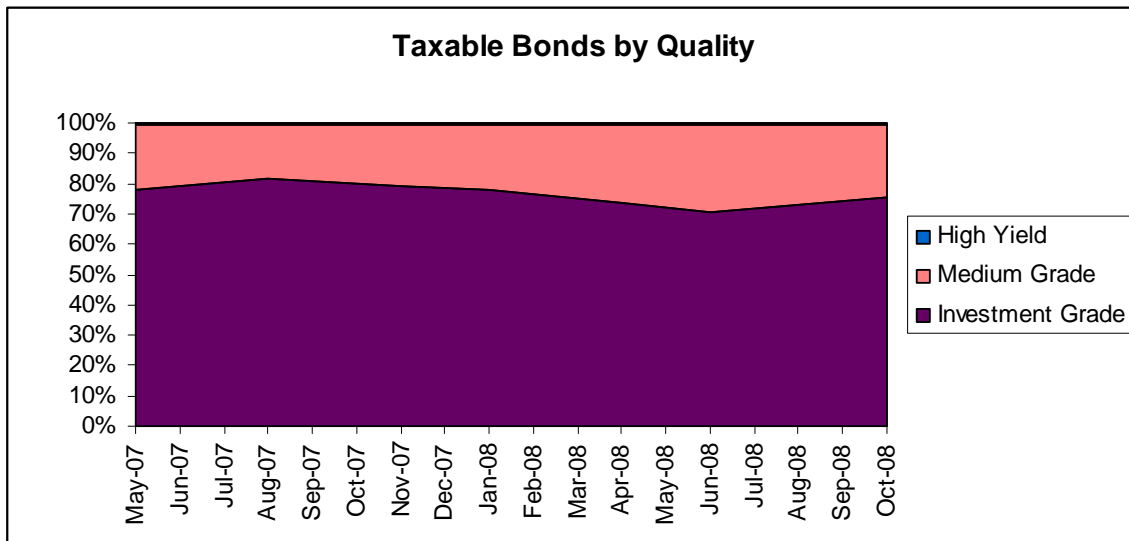




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Short Term	53.0%	56.4%	48.7%	48.2%	39.9%	36.6%	37.4%
Medium Term	26.2%	25.0%	30.0%	29.6%	32.7%	35.2%	37.6%
Long Term	20.8%	18.6%	21.3%	22.2%	27.4%	28.2%	24.9%

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 9/26
Short Term	3.4%	-7.7%	-0.5%	-8.3%	-3.3%	0.8%
Medium Term	-1.2%	5.0%	-0.4%	3.1%	2.5%	2.4%
Long Term	-2.2%	2.7%	0.9%	5.2%	0.8%	-3.3%

Taxable Bonds by Quality (\$5,657,602,841)

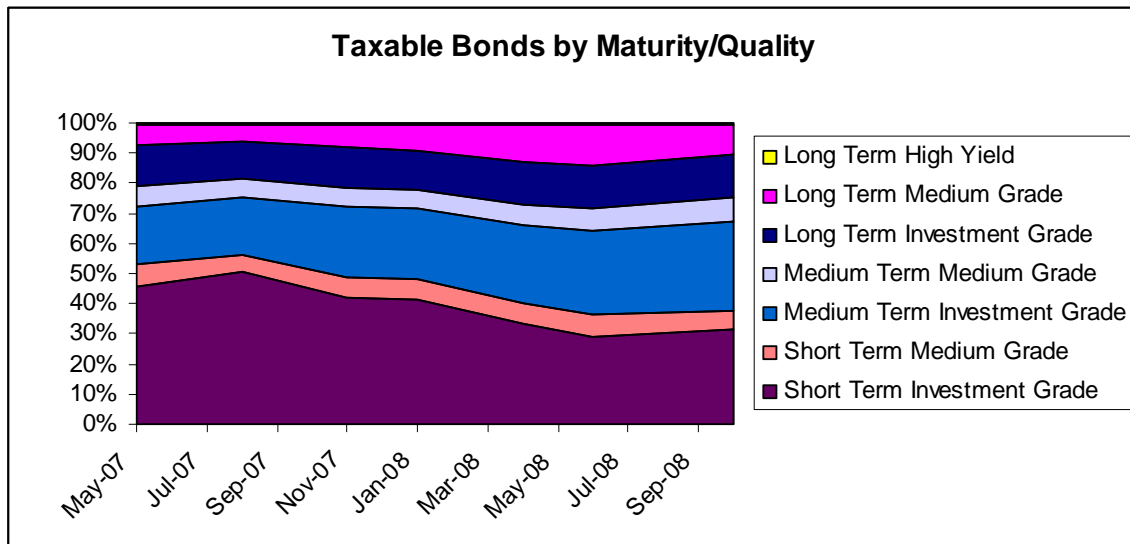




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Investment Grade	78.1%	81.7%	79.1%	77.9%	73.5%	70.5%	75.2%
Medium Grade	21.1%	17.6%	20.4%	21.4%	25.9%	29.0%	24.3%
High Yield	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%	0.5%

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 9/26
Investment Grade	3.6%	-2.6%	-1.2%	-4.5%	-3.0%	4.7%
Medium Grade	-3.5%	2.8%	1.0%	4.5%	3.1%	-4.7%
High Yield	-0.2%	0.0%	0.1%	0.0%	0.0%	-0.1%

Taxable Bonds by Maturity/Quality (\$5,657,602,841)



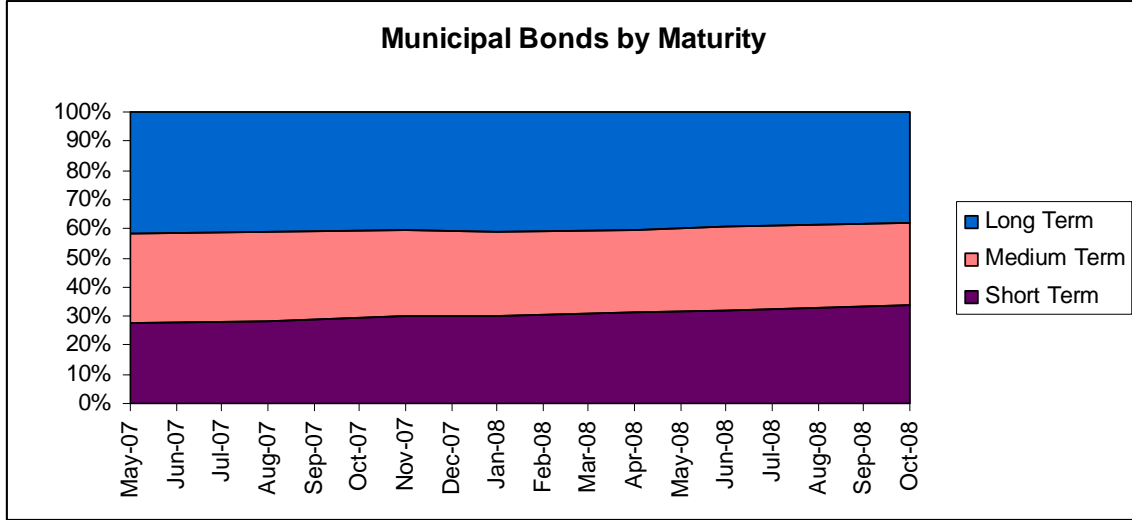


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Short Term Investment Grade	45.9%	50.6%	42.2%	41.2%	33.2%	29.1%	31.2%
Short Term Medium Grade	7.1%	5.8%	6.5%	7.1%	6.6%	7.5%	6.2%
Medium Term Investment Grade	19.0%	18.8%	23.5%	23.6%	26.0%	27.5%	29.7%
Medium Term Medium Grade	7.2%	6.2%	6.5%	6.0%	6.6%	7.7%	7.9%
Long Term Investment Grade	13.2%	12.3%	13.3%	13.2%	14.2%	13.8%	14.2%
Long Term Medium Grade	6.8%	5.7%	7.4%	8.4%	12.6%	13.8%	10.2%
Long Term High Yield	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%	0.5%

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 9/26
Short Term Investment Grade	4.7%	-8.4%	-1.1%	-7.9%	-4.1%	2.1%
Short Term Medium Grade	-1.3%	0.7%	0.6%	-0.4%	0.9%	-1.3%
Medium Term Investment Grade	-0.2%	4.7%	0.1%	2.4%	1.5%	2.2%
Medium Term Medium Grade	-1.0%	0.3%	-0.5%	0.7%	1.1%	0.2%
Long Term Investment Grade	-0.9%	1.0%	-0.1%	1.0%	-0.4%	0.4%
Long Term Medium Grade	-1.1%	1.7%	1.0%	4.3%	1.2%	-3.6%
Long Term High Yield	-0.2%	0.0%	0.1%	0.0%	0.0%	-0.1%



Muni Bonds by Maturity (\$3,871,310,641)

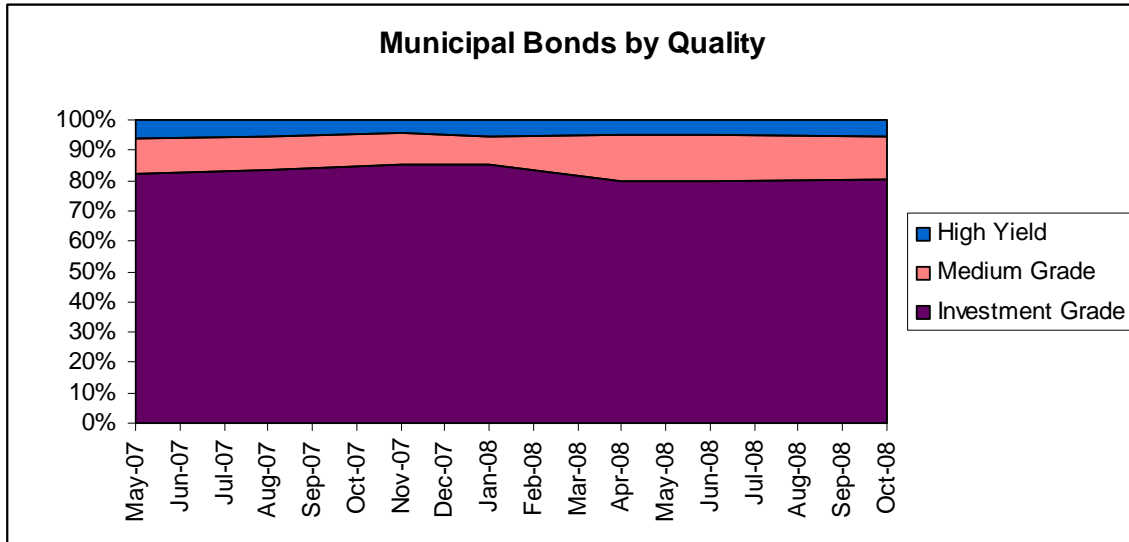


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Short Term	27.8%	28.2%	30.0%	29.9%	31.3%	32.0%	33.8%
Medium Term	30.2%	30.6%	29.5%	29.3%	28.3%	28.6%	28.2%
Long Term	41.9%	41.2%	40.5%	40.9%	40.4%	39.4%	38.0%

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 9/26
Short Term	0.4%	1.8%	-0.1%	1.4%	0.7%	1.8%
Medium Term	0.4%	-1.1%	-0.2%	-0.9%	0.3%	-0.4%
Long Term	-0.7%	-0.7%	0.4%	-0.5%	-1.0%	-1.4%



Muni Bonds by Quality (\$3,871,310,641)

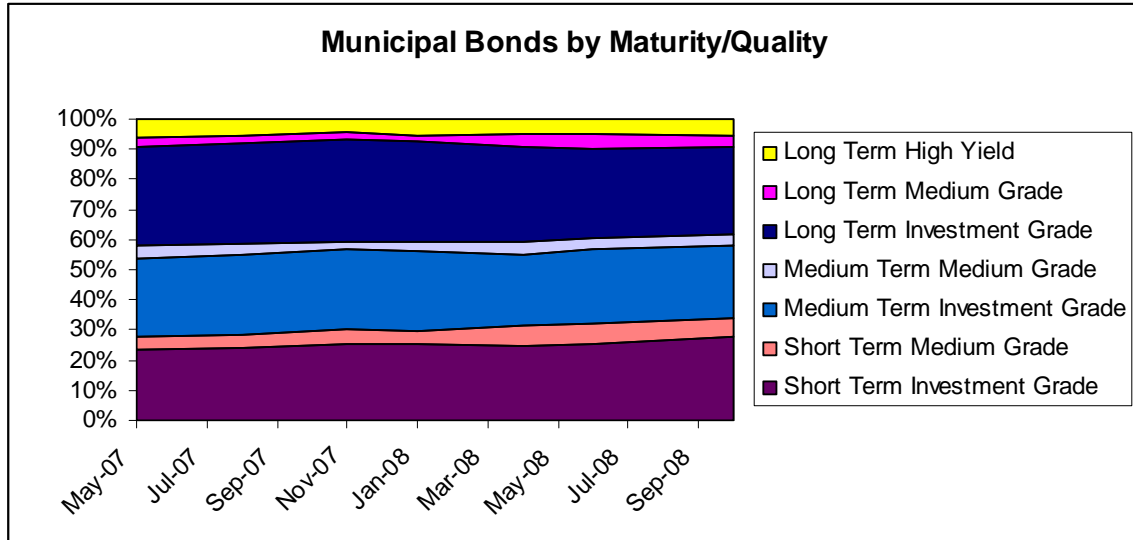


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Investment Grade	82.0%	83.7%	85.5%	85.0%	79.5%	79.8%	80.3%
Medium Grade	11.7%	10.7%	10.0%	9.5%	15.5%	15.0%	14.3%
High Yield	6.3%	5.6%	4.5%	5.5%	5.0%	5.2%	5.4%

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 9/26
Investment Grade	1.7%	1.8%	-0.5%	-5.5%	0.3%	0.5%
Medium Grade	-1.0%	-0.7%	-0.5%	6.0%	-0.5%	-0.7%
High Yield	-0.7%	-1.1%	1.0%	-0.5%	0.2%	0.2%



Muni Bonds by Maturity/Quality (\$3,871,310,641)

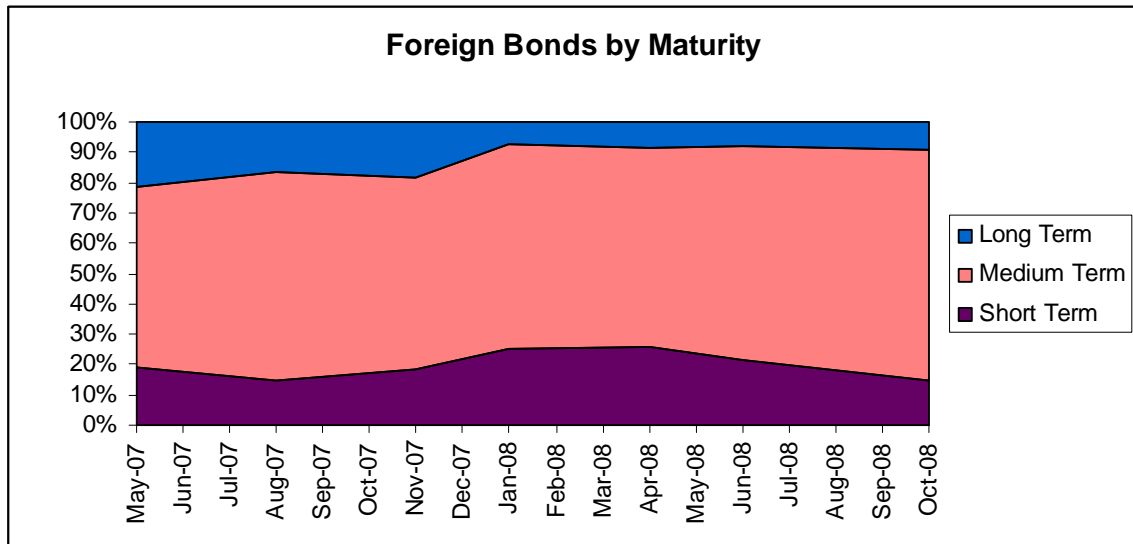


Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Short Term Investment Grade	23.6%	24.1%	25.1%	25.1%	24.6%	25.6%	27.5%
Short Term Medium Grade	4.2%	4.2%	5.0%	4.7%	6.6%	6.5%	6.3%
Medium Term Investment Grade	25.6%	26.4%	26.5%	26.2%	23.8%	24.4%	24.2%
Medium Term Medium Grade	4.6%	4.2%	3.0%	3.0%	4.5%	4.1%	3.9%
Long Term Investment Grade	32.8%	33.2%	34.0%	33.6%	31.0%	29.8%	28.6%
Long Term Medium Grade	2.9%	2.4%	2.0%	1.7%	4.4%	4.4%	4.0%
Long Term High Yield	6.3%	5.6%	4.5%	5.5%	5.0%	5.2%	5.4%



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 9/26
Short Term Investment Grade	0.5%	1.0%	0.0%	-0.5%	1.0%	1.9%
Short Term Medium Grade	0.0%	0.8%	-0.3%	1.9%	-0.1%	-0.2%
Medium Term Investment Grade	0.8%	0.1%	-0.3%	-2.4%	0.6%	-0.2%
Medium Term Medium Grade	-0.4%	-1.2%	0.0%	1.5%	-0.4%	-0.2%
Long Term Investment Grade	0.4%	0.8%	-0.4%	-2.6%	-1.2%	-1.2%
Long Term Medium Grade	-0.5%	-0.4%	-0.3%	2.6%	0.0%	-0.4%
Long Term High Yield	-0.7%	-1.1%	1.0%	-0.5%	0.2%	0.2%

Foreign Bonds by Maturity (\$200,886,982)

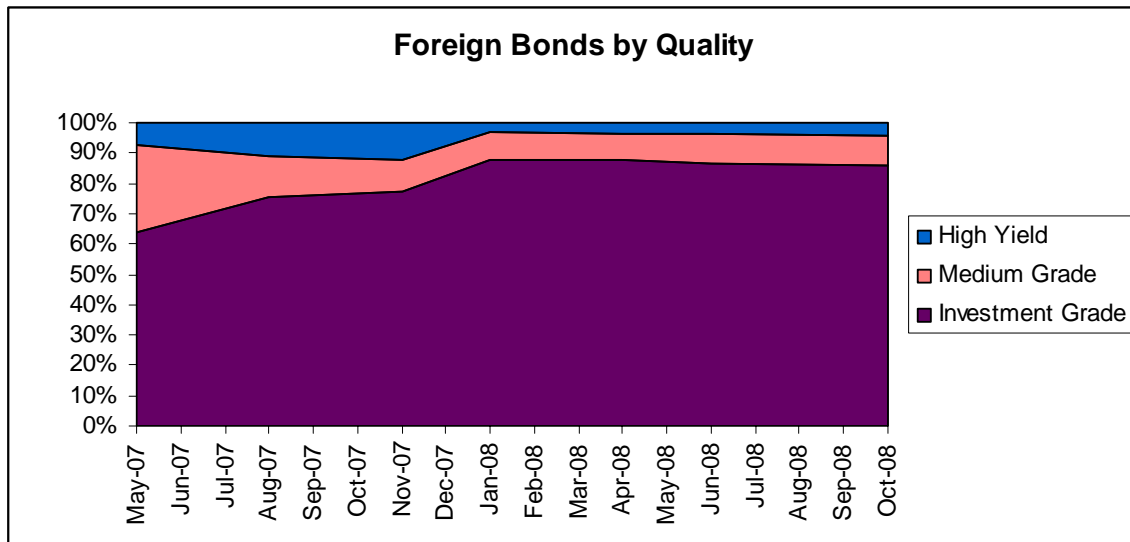




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Short Term	19.2%	14.8%	18.1%	25.3%	25.9%	21.6%	14.6%
Medium Term	59.2%	68.8%	63.5%	67.5%	65.6%	70.4%	76.0%
Long Term	21.6%	16.4%	18.4%	7.3%	8.4%	8.0%	9.4%

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 9/26
Short Term	-4.4%	3.3%	7.2%	0.7%	-4.3%	-7.0%
Medium Term	9.6%	-5.3%	4.0%	-1.8%	4.8%	5.6%
Long Term	-5.2%	2.0%	-11.1%	1.1%	-0.4%	1.4%

Foreign Bonds by Quality (\$200,886,982)

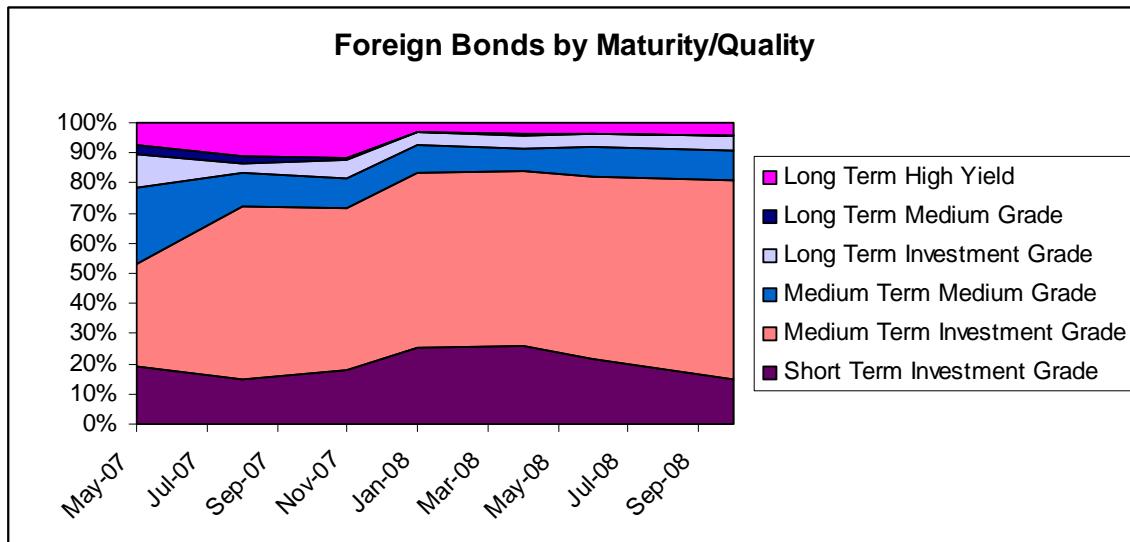




Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Investment Grade	64.1%	75.4%	77.5%	87.7%	87.9%	86.6%	85.7%
Medium Grade	28.4%	13.4%	10.4%	9.4%	8.4%	9.9%	10.2%
High Yield	7.5%	11.3%	12.0%	2.9%	3.8%	3.6%	4.1%

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 9/26
Investment Grade	11.3%	2.1%	10.2%	0.1%	-1.3%	-0.9%
Medium Grade	-15.0%	-3.0%	-1.0%	-1.0%	1.5%	0.3%
High Yield	3.8%	0.7%	-9.2%	0.9%	-0.2%	0.5%

Foreign Bonds by Maturity/Quality (\$200,886,982)





Asset Class	5/27/07	8/15/07	11/15/07	1/31/08	4/26/08	6/30/08	9/26/08
Short Term Investment Grade	19.2%	14.8%	18.1%	25.3%	25.9%	21.6%	14.6%
Medium Term Investment Grade	33.7%	57.5%	53.1%	58.4%	57.7%	60.8%	66.1%
Medium Term Medium Grade	25.4%	11.2%	10.3%	9.1%	7.9%	9.6%	10.0%
Long Term Investment Grade	11.1%	3.0%	6.2%	4.1%	4.2%	4.2%	5.0%
Long Term Medium Grade	2.9%	2.2%	0.1%	0.3%	0.4%	0.2%	0.2%
Long Term High Yield	7.5%	11.3%	12.0%	2.9%	3.8%	3.6%	4.1%

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 9/26
Short Term Investment Grade	-4.4%	3.3%	7.2%	0.7%	-4.3%	-7.0%
Medium Term Investment Grade	23.8%	-4.4%	5.3%	-0.6%	3.1%	5.3%
Medium Term Medium Grade	-14.2%	-0.9%	-1.2%	-1.2%	1.7%	0.4%
Long Term Investment Grade	-8.1%	3.2%	-2.1%	0.1%	0.0%	0.8%
Long Term Medium Grade	-0.7%	-2.1%	0.2%	0.2%	-0.2%	0.0%
Long Term High Yield	3.8%	0.7%	-9.2%	0.9%	-0.2%	0.5%

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