

S&P National AMT-Free Municipal Bond Index

Standard & Poor's does not sponsor, endorse, sell or promote any S&P index-based investment product.

About the Index

The S&P National AMT-Free Municipal Bond Index is a broad, market value-weighted index designed to seek to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market.

Index constituents are derived from Standard & Poor's/ Investortools Municipal Bond Index. Monthly, they undergo a review and rebalancing in order to seek to ensure that the index remains current, while avoiding excessive turnover. Index returns and other statistics are calculated daily.

The S&P National AMT-Free Municipal Bond Index consists of a broad-based national index, as well as state and maturity level municipal bond sub-indices:

- S&P California AMT-Free Municipal Bond Index
- S&P New York AMT-Free Municipal Bond Index
- S&P Short Term National AMT-Free Municipal Bond Index

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. The index is rules-based, although the S&P Index Committee reserves the right to exercise discretion, when necessary. The hallmark of a rules-based index is transparency and, broadly speaking, predictability. Complete details are available on the Web site at www.indices.standardandpoors.com.

CRITERIA FOR INDEX ADDITIONS

To be classified as an Eligible Bond, bond must meet all of the criteria below on the rebalancing date.

- *Issuer.* The bond issuer is a state, local government, or agency such that interest on the bond is exempt from U.S. federal income taxes.
- *Investment Grade.* A bond must have a rating of at least BBB- by Standard & Poor's, Baa3 by Moody's, or BBB- by Fitch. A bond must be rated by at least one of the three rating agencies.
- *Issuance.* The bond must be denominated in U.S. dollars.

Certain bond types are specifically excluded.

- *Deal Size.* Each bond must be a constituent of a deal where the deal's original offering amount was at least US\$ 100 million.
- *Par Amount.* The amount outstanding, or Par Amount, is used to determine the weight of the bond in the index. The bond must have a minimum Par Amount of US\$ 25 million.
- *Term to Maturity.* As of the next rebalancing date, the bond must have a minimum term to maturity and/or call date greater than or equal to one calendar month.
- *Constituent Concentration Requirements.* At each monthly rebalancing, no index's constituent can represent more than 30% of the weight and the five highest index constituents can not account for more than 65% of the index's in aggregate.
- *State Level Indices.* For state level sub-indices, the bond is a member of the National index and identified as issued in the relevant sub-index state.

CRITERIA FOR INDEX REMOVALS

- Bonds that are completely called or tendered during the course of the month.
- Bonds that are scheduled to be completely called or redeemed during the course of the calendar month following the rebalancing date, will be removed on the rebalancing date.
- Bonds where calls have reduced the known outstanding amount to less than US\$ 25 million during the course of the month.
- Any bond that is downgraded below investment grade between rebalancing dates.

Contact Us:

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| | |
|----------|------------------|
| New York | +1.212.438.2046 |
| Toronto | +1.416.507.3200 |
| London | +44.20.7176.8888 |
| Tokyo | +813.4550.8463 |
| Beijing | +86.10.6569.2919 |
| Sydney | +61.2.9255.9870 |

For more information, including current data and index performance, visit our Web site:

www.indices.standardandpoors.com

S&P National AMT-Free Municipal Bond Index

July 31, 2009

Provides exposure to the investment-grade U.S. municipal bond market. (Exposure is available through investable instruments based on the indexes. It is not possible to invest directly in an index.)

Index Performance¹

S&P National AMT-Free Municipal Bond Index Returns

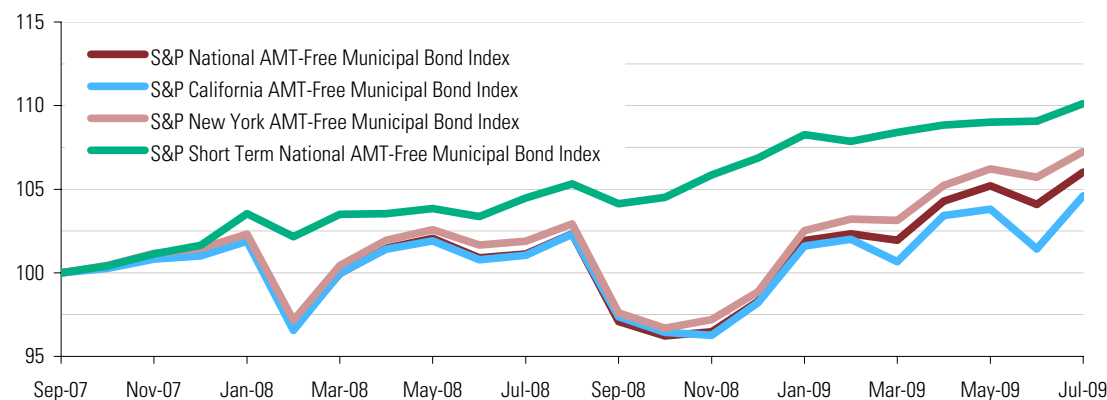
| | |
|-----------------------|-------|
| 1 Month | 1.87% |
| 3 Months | 1.67% |
| YTD | 7.87% |
| 1 Year | 4.84% |
| 3 Years* (Annualized) | 3.83% |
| 5 Years* (Annualized) | 4.20% |

*Index inception Sept 2007, historical returns based upon proforma data.

S&P U.S. Indices

| S&P National AMT-Free Municipal Bond Index | |
|---|--|
| S&P California AMT-Free Municipal Bond Index | S&P New York AMT-Free Municipal Bond Index |
| S&P Short Term National AMT-Free Municipal Bond Index | |

Historical Performance¹



¹ Please see page 3 for important information regarding index performance.

Tickers

S&P National AMT-Free Municipal Bond Index

| | |
|-----------------------------|-----------|
| PR-BLOOMBERG SM | SPMUNUS |
| PR-Reuters | .SPMUNUS |
| TR- BLOOMBERG SM | SPMUNUST |
| TR-Reuters | .SPMUNUST |

S&P California AMT-Free Municipal Bond Index

| | |
|-----------------------------|-----------|
| PR-BLOOMBERG SM | SPMUNCA |
| PR-Reuters | .SPMUNCA |
| TR- BLOOMBERG SM | SPMUNCAT |
| TR-Reuters | .SPMUNCAT |

S&P New York AMT-Free Municipal Bond Index

| | |
|-----------------------------|-----------|
| PR-BLOOMBERG SM | SPMUNNY |
| PR-Reuters | .SPMUNNY |
| TR- BLOOMBERG SM | SPMUNNYT |
| TR-Reuters | .SPMUNNYT |

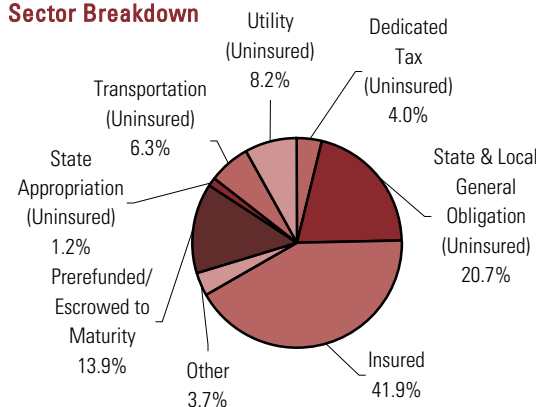
S&P Short Term National AMT-Free Municipal Bond Index

| | |
|-----------------------------|-----------|
| PR-BLOOMBERG SM | SPMU5YR |
| PR-Reuters | .SPMU5YR |
| TR- BLOOMBERG SM | SPMU5YRT |
| TR-Reuters | .SPMU5YRT |

S&P National AMT-Free Municipal Bond Index Top 10 Bond Issues By Weight

| Issues | Market Cap (\$ Million) | Index Weight |
|---|-------------------------|--------------|
| California St Var Purp | 1,266.6 | 0.25% |
| California St Var Purp | 1,213.1 | 0.24% |
| Puerto Rico Sales Tax Fing Corp Sales Tax Rev First Sub-Ser a | 911.8 | 0.18% |
| Puerto Rico Sales Tax Fing Corp Sales Tax Rev First Sub-Ser a | 715.5 | 0.14% |
| New York N Y City Transitional Fin Auth Rev Rfdg Ser a | 714.5 | 0.14% |
| Hudson Yds Infrastructure Corp N Y Rev Ser a | 701.8 | 0.14% |
| California St Economic Recovery Ser a | 699.3 | 0.14% |
| California St Rfdg | 697.8 | 0.14% |
| Massachusetts St Sch Bldg Auth Dedicated Sales T Ax Revser a | 693.2 | 0.14% |
| Los Angeles Calif Uni Sch Dist Election of 2002- Ser a | 666.2 | 0.13% |

Sector Breakdown



Index Portfolio Characteristics

S&P National AMT-Free Municipal Bond Index

| | |
|------------------------------------|--------|
| Number of Bonds | 8,172 |
| Market Value (\$ Billion) | 507.71 |
| Weighted Average Coupon | 5.01% |
| Weighted Average Yield To Worst | 3.85% |
| Weighted Average Years to Maturity | 14.46 |
| Weighted Average Modified Duration | 8.68 |

S&P National AMT-Free Municipal Bond Index

The S&P National AMT-Free Municipal Bond Index, S&P Short Term National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index and S&P New York AMT-Free Municipal Bond Index are composite indexes. Indexes are not collective investment funds and are unmanaged. It is not possible to invest directly in an index.

The inception date for the S&P National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index and S&P New York AMT-Free Municipal Bond Index was after the market close of August 31, 2007, and the inception date for the S&P Short Term National AMT-Free Municipal Bond Index was after the market close of August 29, 2008. The indexes were not in existence before those dates and times. The actual performance period shown for the S&P National AMT-Free Municipal Bond Index, S&P California AMT-Free Municipal Bond Index and S&P New York AMT-Free Municipal Bond Index is August 31, 2007, after the market close, through the end date listed above the performance table. The back test period shown for the S&P Short Term National AMT-Free Municipal Bond Index is August 31, 2007, after the market close, through August 29, 2008. The actual performance period shown for that index is August 29, 2008, after the market close, through the end date listed above the performance table. The backtest periods shown do not necessarily correspond to the entire available history of the indexes.

The methodology that is currently used to create the indexes was applied from inception of the indexes and retroactively to available public information about municipal bonds to create the actual and backtest index levels and/or performance shown in the preceding page, except as follows: (1) For purposes of the way Standard & Poor's computed back tested and since inception performance and index levels, prior to August 1, 2008, the methodology to be eligible for inclusion in the indexes required a minimum par amount outstanding of US\$50 million. Beginning August 1, 2008 the methodology was modified as follows: each bond in an index must be a constituent of a deal where the deal's original offering amount was at least US\$ 100 million and the bond must have a minimum par amount of US\$ 25 million outstanding to be eligible for inclusion. If the methodology we used beginning August 1, 2008 was applied prior to that date, the index constituents and index levels would have been different prior to August 1, 2008. (2) The indexes are calculated daily in U.S. dollars, effective after August 31, 2007. Prior to that date and time, in computing backtest index levels and performance, the history for the indexes was calculated on a monthly frequency. Daily index calculation as compared to monthly calculation may result in different index levels due to the timing of additions and deletions of bonds over the course of a month. (3) For the purposes of the way Standard & Poor's computed backtested performance and index levels prior to the market close of August 31, 2007, our treatment of pre-refunded bonds differed from the treatment of pre-refunded bonds beginning after August 31, 2007. If the methodology we used after August 31, 2007 was applied prior to that date and time, the index constituents and index levels would have been different prior to the market close of August 31, 2007. The indexes use a market value weighting scheme. The indexes are rebalanced once per month. No additions or deletions are made to the indexes between rebalancings. Nevertheless, in fulfilling its responsibilities, the Index Committee has full and complete discretion to (i) amend, apply, or exempt the application of index rules and policies as circumstances may require and (ii) add, remove, or by-pass any bond in determining the composition of an index. Prospective application of the methodology used to construct the indexes may not result in returns commensurate with the backtest returns shown. Past performance of the indexes is no guarantee of future performance. Investments based upon the indexes may lose money. Please refer to the methodology paper, S&P National AMT-Free Municipal Bond Index – Index Methodology, available at www.standardandpoors.com, for more details about the indexes, including the manner in which they are rebalanced, and the timing of such rebalancing, criteria for additions and deletions and index calculation.

The index performance has inherent limitations. The index returns shown do not represent the results of actual trading of investor assets. Standard & Poor's maintains the indexes and calculates the index levels and performance shown or discussed, but does not manage actual assets. The total return is calculated by aggregating the interest return, reflecting the return due to be paid and accrued interest, and price return, reflecting the gains or losses due to changes in end-of-day price and principal repayments. Indices are statistical composites and their returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause actual and backtested performance to be lower than the performance shown. For example, if an index returned 10 percent on a \$100,000 investment for a 12-month period (or \$10,000) and an annual asset-based fee of 1.5 percent were imposed at the end of the period (or \$1,650), the net return would be 8.35 percent (or \$8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.1%, a total fee of \$5,375 and a cumulative net return of 27.2% (or \$27,200).