

August Price Returns**S&P 500®: -4.75%****S&P MidCap 400®: -5.08%****S&P SmallCap 600®: -7.54%****S&P Global BMI: -3.71%****Emerging: -1.64%****Developed: -4.00%****The Market**

The laidback days of August took a holiday this year. Economic reports pointed to a slower recovery, with some economists and strategists forecasting a return of the recession. Investors continued to pull out of equities and into fixed income, with a flight-to-safety adding pressure. Interest rates declined significantly, with income-oriented investors faced with few safe alternatives paying significant rates. U.S. housing numbers came in terrible, with existing home sales down 25.5% over 2009, as the U.S. tax credit expired, and with it a substantial part of the incentive to buy a home. New home numbers were down (12.4%), along with the average price of a home. Second quarter GDP, initially set at 2.4%, was restated as 1.6%; however, prior economic reports had caused forecasts for the update to be downgraded to 1.3%, so 1.6% was greeted with some relief. The Bank of Japan increased its stimulus to banks (10 trillion Yen) to encourage lending, with discussions of other stimulus programs growing worldwide. In the U.S., Congress returns September 13th and ends on October 8th for the election recess. Twenty-seven days is a short time to develop and pass a stimulus bill, especially with major attention focused on the Bush era expiring tax cuts. Any action (or no action since the changes are automatic) on taxes will have an impact on the market, and therefore, investors.

S&P 500

Large-caps were the best performers in August, partially because they had performed the worst year-to-date (YTD) so there were fewer profits to take. Financials and Information Technology took the bulk of the declines for the sectors, with Telecommunications and Utilities increasing as their higher yields (+5.8% and +4.5%, respectively, versus the S&P 500's +2.2%) and longer history attracted income starved investors. M&A returned to the headlines, with several bidding wars in place. The underlying record cash reserves and share availability (via prior buybacks) gives the S&P 500 an enormous war chest for M&A, but at this point, without a solid fitting combination, few seem willing to venture out and spend cash.

S&P MidCap 400

Mid-caps declined broadly in August, with four issues losing for every issue advancing. Telecommunications was the worst performing sector (-11.5%), with issues such as Cincinnati Bell declining 20.6% and Itron Inc dropping 17.1%. Netflix jumped 22.4% for the month, and is now up 128% YTD as on-line TV and movies became a buzz topic. Mid-caps have done the best over the past year, with 100 issues (25% of the S&P MidCap 400) up at least 10% YTD.

S&P SmallCap 600

Small-caps had their worst month since February 2009 (-12.1%), with 85% of the S&P SmallCap 600's issues declining. The potential of a double-dip or mini recession took its toll more on small-caps, as larger-cap issues appeared to have healthier balance sheets, the ability to maneuver around potential legislation, and spread their cost more efficiently. Small-cap issues are too large (US\$ 679M average market value and US\$ 823M in sales) to be small, and too small to qualify for many of the small business programs. While they are expected to have above earnings growth for the second half of 2010, a good deal of that growth is due to the poor performance of 2009. P/E's remain higher than large- and mid-caps, with sectors and issues with sectors trading more on their own merits (less cohesive), but still impacted as being "small-caps."

Monthly Returns

S&P 500	CLOSE	MONTH	3-MONTH	YTD	1-YEAR	2-YEAR	3-YEAR
Energy	384.14	-4.71%	-3.07%	-10.65%	-1.83%	-30.92%	-28.38%
Materials	188.05	-2.85%	1.30%	-5.88%	5.37%	-22.44%	-22.45%
Industrials	243.55	-7.33%	-5.04%	0.23%	11.92%	-22.22%	-31.84%
Consumer Discretionary	237.42	-4.06%	-6.78%	1.00%	15.33%	-1.20%	-18.92%
Consumer Staples	273.56	-1.59%	1.24%	-0.27%	7.32%	-5.66%	-1.78%
Health Care	325.08	-1.79%	-2.40%	-10.25%	-1.72%	-14.11%	-18.70%
Financials	182.27	-7.91%	-7.67%	-5.94%	-7.65%	-36.18%	-59.72%
Information Technology	328.12	-7.20%	-6.73%	-11.49%	2.12%	-8.59%	-17.36%
Telecommunication Services	112.61	2.25%	9.92%	-1.77%	6.92%	-14.50%	-34.14%
Utilities	155.34	0.89%	7.19%	-1.68%	5.40%	-18.32%	-20.74%
S&P 500	1049.33	-4.75%	-3.68%	-5.90%	2.81%	-18.20%	-28.81%

S&P MidCap 400	CLOSE	MONTH	3-MONTH	YTD	1-YEAR	2-YEAR	3-YEAR
Energy	564.76	-5.92%	-4.92%	-6.62%	12.24%	-36.79%	-20.69%
Materials	201.15	-6.23%	-5.94%	3.21%	18.56%	-17.78%	-10.02%
Industrials	303.44	-7.32%	-6.65%	-3.84%	7.59%	-20.81%	-21.81%
Consumer Discretionary	272.04	-5.58%	-11.29%	-1.23%	6.99%	-0.41%	-17.82%
Consumer Staples	536.68	0.00%	7.52%	8.26%	14.69%	3.19%	-4.14%
Health Care	390.38	-4.24%	-9.35%	-1.63%	10.27%	-7.73%	-9.02%
Financials	426.26	-5.29%	-4.75%	0.84%	7.71%	-15.97%	-30.94%
Information Technology	834.15	-4.60%	-2.67%	-0.15%	12.48%	2.01%	-10.17%
Telecommunication Services	152.94	-11.48%	-6.14%	-5.39%	10.73%	-18.24%	-48.50%
Utilities	242.88	-0.98%	3.67%	-0.14%	11.30%	-3.32%	-6.94%
S&P MidCap 400	721.64	-5.08%	-5.39%	-0.69%	10.25%	-11.52%	-16.38%

S&P SmallCap 600	CLOSE	MONTH	3-MONTH	YTD	1-YEAR	2-YEAR	3-YEAR
Energy	778.90	-7.01%	-2.92%	-5.51%	20.80%	-33.56%	-8.02%
Materials	220.93	-6.16%	-10.18%	-10.04%	2.02%	-22.97%	-35.64%
Industrials	354.38	-10.12%	-9.57%	-4.88%	3.35%	-23.69%	-24.28%
Consumer Discretionary	191.69	-10.89%	-16.49%	1.67%	9.20%	-3.23%	-30.71%
Consumer Staples	603.59	-4.18%	-1.92%	6.46%	21.15%	28.09%	20.81%
Health Care	514.16	-4.21%	-7.27%	-2.66%	9.77%	-10.92%	-10.23%
Financials	412.90	-5.70%	-7.33%	-1.21%	4.13%	-27.23%	-42.90%
Information Technology	185.10	-9.25%	-9.41%	-8.63%	1.00%	-15.23%	-23.16%
Telecommunication Services	2.31	-6.48%	-3.62%	-15.35%	-10.28%	-75.04%	-86.03%
Utilities	396.65	-0.56%	5.76%	3.58%	12.27%	-0.96%	3.43%
S&P SmallCap 600	322.23	-7.54%	-8.80%	-3.13%	6.62%	-16.81%	-22.84%

Source: Standard & Poor's; Data as of August 31, 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.

Total Returns

	August	3-MONTH	YTD	12-MONTH	3-YEAR	5-YEAR	10-YEAR
S&P 500	-4.51%	-3.17%	-4.62%	4.91%	-8.66%	-0.91%	-1.81%
S&P MidCap 400	-4.94%	-5.03%	0.24%	11.87%	-4.29%	1.73%	4.20%
S&P SmallCap 600	-7.46%	-8.55%	-2.46%	7.81%	-7.11%	-0.38%	4.75%
S&P Composite 1500	-4.66%	-3.53%	-4.16%	5.56%	-8.26%	-0.68%	-1.15%

World Markets

Developed markets suffered more than emerging markets in August, despite prior statistics suggesting improvement. Twenty-three of the 25 markets declined in August, with both Greece and Ireland posting double-digit declines of -11.04% and -12.26%, respectively. Overall, developed markets lost 4.00% for the month, pushing the YTD result to a 6.58% decline. Emerging markets did better, with seven markets advancing and thirteen markets declining to post a 1.64% decline for August. Year-to-date, emerging markets are down 1.06%, with ten markets up and ten markets down. The contrast between emerging and developed markets is more extreme when measured over the past two years, as emerging markets are up 3.82% compared to developed markets down 17.98%.

S&P Global Broad Market Index (BMI): Emerging, August 2010

BMI MEMBER	1-MONTH	3-MONTH	YTD	1-YEAR	2-YEAR
Global	-3.71%	0.63%	-5.93%	2.54%	-15.82%
Global Ex-U.S.	-2.84%	4.38%	-6.45%	1.65%	-14.72%
Emerging	-1.64%	5.10%	-1.06%	17.70%	3.82%
Thailand	9.98%	24.40%	28.70%	47.36%	42.05%
Chile	7.58%	23.09%	25.85%	54.03%	52.00%
Malaysia	5.07%	14.31%	20.70%	31.31%	37.15%
Philippines	5.00%	12.23%	20.84%	33.58%	38.29%
Peru	4.05%	10.45%	13.92%	29.66%	40.64%
Israel	2.27%	1.49%	-7.52%	5.78%	0.72%
Egypt	1.68%	-1.34%	1.42%	-4.41%	-25.11%
India	-0.70%	4.88%	3.63%	21.47%	17.76%
Morocco	-0.74%	0.47%	-0.83%	-3.78%	-25.45%
Turkey	-0.75%	14.44%	11.42%	27.08%	16.94%
Indonesia	-2.01%	8.48%	18.40%	35.75%	28.13%
Taiwan	-2.15%	2.57%	-8.62%	12.96%	2.55%
China	-2.60%	3.42%	-4.17%	10.55%	10.11%
South Africa	-2.97%	5.13%	2.87%	15.88%	9.83%
Brazil	-3.05%	5.79%	-7.09%	20.22%	-0.87%
Russia	-3.64%	2.45%	-1.91%	25.67%	-23.77%
Poland	-3.73%	4.67%	-7.27%	-0.76%	-31.12%
Hungary	-4.25%	-3.30%	-15.87%	-6.69%	-35.98%
Mexico	-5.01%	-2.52%	-1.29%	13.22%	-7.30%
Czech Republic	-5.11%	3.38%	-5.15%	-12.07%	-35.29%

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S&P Global Broad Market Index (BMI): Developed, August 2010

BMI MEMBER	1-MONTH	3-MONTH	YTD	1-YEAR	2-YEAR
Developed	-4.00%	0.03%	-6.58%	0.74%	-17.98%
Dev Ex-U.S.	-3.16%	4.19%	-7.78%	-1.88%	-18.55%
Switzerland	2.65%	12.00%	-2.63%	4.64%	-5.03%
Hong Kong	0.81%	9.48%	2.83%	16.32%	10.69%
Canada	-1.89%	-0.51%	-0.39%	13.56%	-12.27%
Portugal	-2.00%	7.79%	-22.54%	-16.03%	-25.71%
Singapore	-2.26%	8.92%	2.82%	18.83%	8.72%
Japan	-2.32%	-0.92%	-1.67%	-7.59%	-16.82%
United Kingdom	-2.53%	6.76%	-7.05%	0.84%	-20.38%
Korea	-2.59%	6.26%	-0.40%	13.24%	9.24%
Australia	-3.20%	5.88%	-10.08%	4.38%	-10.35%
New Zealand	-3.25%	1.98%	-10.87%	-3.21%	-18.04%
Belgium	-3.83%	5.04%	-8.63%	-1.50%	-32.18%
Finland	-4.22%	2.58%	-11.32%	-8.59%	-37.25%
Luxembourg	-4.47%	1.37%	-19.48%	0.00%	-47.08%
Austria	-4.89%	3.18%	-13.58%	-12.81%	-41.28%
United States	-4.90%	-4.18%	-5.11%	3.91%	-17.38%
Norway	-4.93%	4.63%	-15.13%	7.88%	-34.37%
Denmark	-5.60%	4.50%	2.88%	3.88%	-19.03%
Spain	-5.67%	13.32%	-24.77%	-21.50%	-28.40%
Germany	-5.81%	3.02%	-13.68%	-5.97%	-28.30%
Sweden	-5.96%	7.83%	1.66%	8.48%	-0.67%
France	-6.17%	3.67%	-18.58%	-12.78%	-28.72%
Netherlands	-7.31%	1.23%	-13.69%	-3.19%	-25.21%
Italy	-7.86%	4.64%	-24.03%	-21.78%	-40.02%
Greece	-11.04%	2.48%	-39.74%	-47.64%	-63.81%
Ireland	-12.26%	-10.74%	-19.36%	-12.67%	-45.78%

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P/E Ratio

S&P 500

	2008 P/E	2009 P/E	2010 EST P/E	2011 EST P/E
S&P 500	17.92	26.34	12.64	11.12
S&P 500 Consumer Discretionary	28.10	22.68	13.63	12.30
S&P 500 Consumer Staples	14.56	15.90	14.19	12.89
S&P 500 Energy	21.30	NM	10.84	9.37
S&P 500 Financials	64.02	32.84	11.83	10.01
S&P 500 Health Care	15.13	25.20	11.20	10.02
S&P 500 Industrials	11.35	20.79	13.99	12.31
S&P 500 Information Technology	19.81	32.33	13.00	11.40
S&P 500 Materials	8.44	20.91	15.38	12.11
S&P 500 Telecommunication Services	8.83	16.02	13.96	13.60
S&P 500 Utilities	13.68	15.62	12.23	11.92

S&P MidCap 400

	2008 P/E	2009 P/E	2010 EST P/E	2011 EST P/E
S&P MidCap 400	18.24	19.61	16.52	13.33
S&P 400 Consumer Discretionary	32.12	21.44	15.62	13.22
S&P 400 Consumer Staples	14.36	14.94	15.19	18.42
S&P 400 Energy	7.59	24.91	14.81	11.40
S&P 400 Financials	NM	44.13	21.84	15.99
S&P 400 Health Care	12.64	13.71	18.40	13.96
S&P 400 Industrials	9.78	17.09	14.62	12.58
S&P 400 Information Technology	14.37	21.20	16.20	12.68
S&P 400 Materials	17.00	28.18	14.26	11.13
S&P 400 Telecommunication Services	13.59	15.86	12.18	16.02
S&P 400 Utilities	12.08	13.73	14.51	13.47

S&P SmallCap 600

	2008 P/E	2009 P/E	2010 EST P/E	2011 EST P/E
S&P SmallCap 600	26.28	43.63	18.27	13.85
S&P 600 Consumer Discretionary	59.33	36.44	16.02	12.27
S&P 600 Consumer Staples	17.69	20.20	17.72	22.37
S&P 600 Energy	14.68	116.50	16.95	13.85
S&P 600 Financials	NM	NM	33.68	17.72
S&P 600 Health Care	19.87	21.19	17.40	14.94
S&P 600 Industrials	12.39	22.63	17.20	13.37
S&P 600 Information Technology	30.96	72.61	15.58	11.87
S&P 600 Materials	32.12	25.02	16.41	12.49
S&P 600 Telecommunication Services	10.76	26.31	16.47	13.20
S&P 600 Utilities	15.38	16.47	14.70	21.25

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Operating EPS Change S&P 500

	Q1 2010 OVER Q1 2009	Q2 2010 OVER Q2 2009	Q3 2010 OVER Q3 2009	Q4 2010 OVER Q4 2009	2009 OVER 2008	2010 OVER 2009	2011 OVER 2010
S&P 500	91.61%	51.95%	31.53%	27.67%	14.87%	46.01%	13.58%
S&P 500 Consumer Discretionary	986.29%	74.16%	15.14%	3.81%	107.90%	58.92%	10.81%
S&P 500 Consumer Staples	12.16%	4.82%	1.22%	3.19%	6.90%	4.98%	10.14%
S&P 500 Energy	1794.71%	103.53%	45.61%	43.71%	-66.11%	105.28%	15.73%
S&P 500 Financials	633.28%	278.33%	181.11%	170.21%	120.68%	250.95%	18.17%
S&P 500 Health Care	7.02%	9.59%	6.17%	17.16%	7.89%	9.85%	11.79%
S&P 500 Industrials	20.43%	22.97%	36.57%	12.55%	-32.86%	22.48%	13.60%
S&P 500 Information Technology	91.11%	67.75%	38.07%	14.61%	8.41%	44.38%	14.04%
S&P 500 Materials	206.13%	108.32%	21.24%	33.00%	-12.40%	72.43%	27.04%
S&P 500 Telecommunication Services	-1.92%	5.28%	15.96%	30.68%	-12.06%	11.65%	2.63%
S&P 500 Utilities	17.99%	5.64%	7.17%	11.28%	-6.07%	10.37%	2.60%

S&P MidCap 400

	Q1 2010 OVER Q1 2009	Q2 2010 OVER Q2 2009	Q3 2010 OVER Q3 2009	Q4 2010 OVER Q4 2009	2009 OVER 2008	2010 OVER 2009	2011 OVER 2010
S&P MidCap 400	276.60%	44.68%	33.94%	33.72%	-8.15%	58.32%	23.92%
S&P 400 Consumer Discretionary	92.31%	67.72%	20.00%	23.83%	89.96%	43.38%	18.22%
S&P 400 Consumer Staples	39.21%	25.07%	0.99%	1.20%	8.74%	13.30%	-17.52%
S&P 400 Energy	151.51%	81.63%	26.99%	163.36%	-130.61%	834.23%	29.82%
S&P 400 Financials	32.54%	20.85%	85.41%	70.10%	110.72%	51.61%	36.57%
S&P 400 Health Care	391.14%	11.40%	12.45%	13.90%	-19.16%	34.71%	31.81%
S&P 400 Industrials	61.94%	46.53%	33.14%	16.63%	-29.05%	36.76%	16.16%
S&P 400 Information Technology	503.56%	87.21%	101.68%	44.65%	-3.07%	99.24%	27.83%
S&P 400 Materials	82.48%	77.62%	27.44%	36.14%	-38.56%	51.39%	28.13%
S&P 400 Telecommunication Services	-35.93%	113.81%	-21.02%	33.32%	-37.78%	24.46%	-23.99%
S&P 400 Utilities	26.80%	-12.41%	-1.52%	11.48%	1.49%	7.46%	7.78%

S&P SmallCap 600

	Q1 2010 OVER Q1 2009	Q2 2010 OVER Q2 2009	Q3 2010 OVER Q3 2009	Q4 2010 OVER Q4 2009	2009 OVER 2008	2010 OVER 2009	2011 OVER 2010
S&P SmallCap 600	408.54%	132.94%	108.43%	82.49%	-25.43%	131.32%	31.94%
S&P 600 Consumer Discretionary	381.65%	372.13%	41.52%	106.71%	145.31%	131.32%	30.50%
S&P 600 Consumer Staples	18.79%	0.79%	15.19%	87.89%	20.76%	21.34%	-20.77%
S&P 600 Energy	368.44%	71.22%	78.76%	800.02%	-79.59%	549.48%	22.41%
S&P 600 Financials	135.08%	269.48%	167.08%	708.49%	-79.83%	210.84%	90.03%
S&P 600 Health Care	26.57%	34.11%	5.36%	12.60%	14.61%	18.54%	16.46%
S&P 600 Industrials	3.91%	34.02%	15.92%	41.21%	-36.91%	25.13%	28.64%
S&P 600 Information Technology	419.70%	2995.50%	120.90%	103.26%	-36.99%	325.78%	31.29%
S&P 600 Materials	35237.38%	45.38%	-8.42%	-5.88%	87.78%	37.15%	31.39%
S&P 600 Telecommunication Services	-54.29%	428.91%	23.10%	78.01%	-77.05%	35.22%	24.82%
S&P 600 Utilities	12.99%	45.72%	45.31%	4.99%	-4.94%	16.09%	-30.85%

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Breadth**S&P 500**

Issues with monthly price changes as described by type:

TYPE	Aug,'10	AVG % CHG	3-MONTH	AVG % CHG	FR 12/09	AVG % CHG
Up	105	4.24	174	7.97	199	14.78
Down	393	-7.53	323	-11.51	299	-14.54
Up >=10%	9	18.25	46	16.90	118	21.50
Down <= -10%	110	-13.77	164	-18.04	175	-21.63
Up >= 25%	2	36.02	6	39.88	35	36.75
Down <= -25%	3	-27.87	24	-30.85	48	-34.12
Up >= 50%	0	0.00	1	52.48	3	65.94
Down <= -50%	0	0.00	1	-63.13	2	-56.86

S&P MidCap 400

Issues with monthly price changes as described by type:

TYPE	Aug,'10	AVG % CHG	3-MONTH	AVG % CHG	FR 12/09	AVG % CHG
Up	80	4.68	125	8.61	184	16.30
Down	320	-8.11	274	-13.88	215	-15.53
Up >=10%	11	17.29	37	18.88	100	26.26
Down <= -10%	94	-15.54	166	-19.69	131	-22.31
Up >= 25%	1	38.87	7	36.53	40	42.09
Down <= -25%	6	-33.49	34	-34.26	40	-34.21
Up >= 50%	0	0.00	2	56.33	9	79.32
Down <= -50%	0	0.00	2	-63.63	2	-62.70

S&P SmallCap 600

Issues with monthly price changes as described by type:

TYPE	Aug,'10	AVG % CHG	3-MONTH	AVG % CHG	FR 12/09	AVG % CHG
Up	88	7.22	147	9.87	252	17.46
Down	510	-11.04	451	-16.48	346	-19.37
Up >=10%	20	20.61	51	20.07	139	27.76
Down <= -10%	247	-16.92	297	-22.27	233	-26.27
Up >= 25%	5	37.01	10	39.60	58	43.69
Down <= -25%	26	-32.74	89	-35.27	109	-37.12
Up >= 50%	1	68.60	2	62.88	13	73.55
Down <= -50%	1	-58.59	4	-60.47	15	-58.59

Source: Standard & Poor's; Data as of August 31, 2010; Charts and graphs are provided for illustrative purposes only. Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is no indication of future results.

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