

# Lipper Performance Report

## Investment Objective Performance Summary (Tax-Exempt)

Total Net Assets (\$millions) 9/30/2015	# of Funds	Type of Fund	Cumulative Total Reinvested Performance %							10 Years* 9/30/05 to 9/30/15
			1 Month	Quarter	YTD	1 Year	2 Years*	3 Years*	5 Years*	
			8/31/15 to 9/30/15	6/30/15 to 9/30/15	12/31/14 to 9/30/15	9/30/14 to 9/30/15	9/30/13 to 9/30/15	9/30/12 to 9/30/15	9/30/10 to 9/30/15	
<b>Municipal Money Market Funds</b>										
110,455.2	77	Tax-Ex Money Mkt Funds	0.00	0.00	0.01	0.02	0.02	0.01	0.02	0.84
61,583.4	121	Instl Tax-Ex MM Funds	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.94
<b>172,038.6</b>	<b>198</b>	<b>Fund Group Totals &amp; Averages</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.91</b>
<b>Single State Tax-Ex Money Mkt Funds</b>										
28,384.5	62	CA Tax-Ex MM Funds	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.83
15,289.0	47	NY Tax-Ex MM Funds	0.00	0.00	0.01	0.01	0.01	0.01	0.02	0.86
24,037.3	73	Other St Tax-Ex MM Funds	0.00	0.00	0.01	0.02	0.01	0.01	0.02	0.87
<b>67,710.8</b>	<b>182</b>	<b>Fund Group Totals &amp; Averages</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.02</b>	<b>0.85</b>
<b>Sht/Intmtd Municipal Debt Funds</b>										
41,201.4	109	Short Muni Debt Funds	0.16	0.35	0.31	0.31	0.80	0.49	0.96	1.93
32,307.0	61	Short-Intmtd Muni Debt	0.50	0.77	0.51	0.70	1.88	0.95	1.88	2.83
72,400.3	227	Intmtd Muni Debt Funds	0.50	1.05	0.85	1.38	3.47	1.55	2.96	3.59
<b>145,908.7</b>	<b>397</b>	<b>Fund Group Totals &amp; Averages</b>	<b>0.41</b>	<b>0.82</b>	<b>0.66</b>	<b>0.99</b>	<b>2.52</b>	<b>1.18</b>	<b>2.22</b>	<b>3.00</b>
<b>General Municipal Debt Funds</b>										
91,491.6	287	General Muni Debt Funds	0.65	1.43	1.22	2.66	5.77	2.61	4.15	3.99
55,002.4	161	Hi Yld Muni Debt Funds	0.85	1.58	2.03	4.15	8.06	3.70	5.35	3.89
<b>146,494.0</b>	<b>448</b>	<b>Fund Group Totals &amp; Averages</b>	<b>0.72</b>	<b>1.49</b>	<b>1.51</b>	<b>3.19</b>	<b>6.58</b>	<b>2.98</b>	<b>4.56</b>	<b>3.96</b>
<b>Single State Municipal Debt Funds</b>										
5,600.1	42	CA Intmt Muni Debt Funds	0.67	1.44	1.30	2.09	3.86	2.07	3.13	3.62
16,684.2	129	CA Muni Debt Funds	0.71	1.73	1.69	3.37	6.89	3.46	4.90	4.24
3,841.9	22	CA Sh-Int Mun Debt Funds	0.45	0.71	0.50	0.68	1.85	1.17	1.68	2.94
1,267.4	31	MD Muni Debt Funds	0.77	1.60	1.01	2.04	4.24	1.18	2.88	3.43
3,893.6	40	MA Muni Debt Funds	0.64	1.55	1.25	2.68	5.53	1.86	3.53	3.89
2,945.8	45	MN Muni Debt Funds	0.55	1.31	1.56	2.81	5.27	2.42	3.76	3.95
2,808.9	49	NJ Muni Debt Funds	0.77	1.16	0.29	1.50	4.98	1.69	3.42	3.73
3,402.8	33	NY Intmt Muni Debt Funds	0.58	1.34	1.27	1.96	3.37	1.50	2.66	3.31
15,138.5	100	NY Muni Debt Funds	0.59	1.52	1.48	2.97	5.87	2.27	3.60	3.83
1,787.1	33	OH Muni Debt Funds	0.66	1.45	1.26	2.81	5.39	2.20	3.52	3.79
3,983.1	58	PA Muni Debt Funds	0.61	1.57	1.71	3.14	5.89	2.40	3.77	3.82
2,274.1	35	VA Muni Debt Funds	0.83	1.39	0.64	1.69	4.63	1.31	2.98	3.49
5,246.4	103	Other St Intmd Muni Debt	0.60	1.35	1.23	1.99	3.45	1.48	2.68	3.46
13,717.9	267	Other States Muni Debt	0.65	1.31	1.17	2.59	5.20	1.82	3.33	3.75
3,304.7	9	Other St Sh-Int Muni Dbt	0.88	0.12	-0.30	0.14	1.49	0.13	1.44	2.48
<b>85,896.5</b>	<b>996</b>	<b>Fund Group Totals &amp; Averages</b>	<b>0.65</b>	<b>1.41</b>	<b>1.24</b>	<b>2.51</b>	<b>5.08</b>	<b>2.04</b>	<b>3.44</b>	<b>3.74</b>
<b>618,048.6</b>	<b>1,841</b>	<b>Overall Summary Averages</b>	<b>0.62</b>	<b>1.30</b>	<b>1.18</b>	<b>2.35</b>	<b>4.87</b>	<b>2.07</b>	<b>3.44</b>	<b>3.65</b>

\* Periods longer than one year are annualized.