Average Premium and Discount U.S. Closed End Funds

		12/31/2001	12/31/2002	12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	Last Fri 6/29/2012	Last Fri 7/6/2012
	Asset Class	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc	Prem/Disc
Core Funds	EQ	-7	-8.9	-3.4	-0.6	-3.5	4.2	-7.6	-16.7	-7.9	-9.2	-12.5	-10.4	-8.7
Developed Market Funds	EQ	-16.2	-14.6	-7.7	-8	-6.1	-1.7	-8.2	-13.3	-10.8	-8.5	-11.1	-10	-9.3
Emerging Markets Funds	EQ	-13.3	-12.6	-2.9	-3.1	0.5	7.1	-3.6	-9.3	-7.7	-6.6	-9.5	-8.4	-8.5
Global Funds	EQ	-12.8	-13.1	-7.6	-7.8	-6.3	-3.1	-8.3	-16.8	-6.9	-8.4	-10.3	-8.7	-8.2
Growth Funds	EQ	-4.7	-13.6	-3.9	-4.3	-13.4	-11.3	1.3	-25.6	-4.2	-5.2	-6.6	-8.6	-7.6
Options Arbitrage/Opt Strategies Funds	EQ	N/A	N/A	N/A	-1.6	-7.5	2.6	-10	-13.4	2	-2.1	-9	-6	-5.3
Pacific Ex Japan Funds	EQ	-15.7	-13.7	7.7	-1.2	-5.5	5.9	-9.2	-8.5	-9.5	-7.8	-10.8	-8.6	-9.6
Real Estate Funds	EQ	1.9	2.8	0	-8.5	-7.6	-0.6	-10.4	-24.7	-13.9	-7	-9.9	-8	-7.2
Sector Equity Funds	EQ	-9.2	-3.6	2.2	-0.1	-4.6	-0.9	-6.3	-5.6	1.7	-0.5	-5.7	0.1	0.2
Value Funds	EQ	-6.9	-12.6	-4.7	-10.3	-11.5	-4.8	-9.9	-19.1	-12	-11.4	-13	-12.3	-11.5
Corporate Debt Funds BBB-Rated	FI	-4.3	-3.1	-4.2	-5.8	-8.8	-4.6	-11	-4.5	-4.6	-5.8	-3.3	-2.2	-2.2
Emerging Markets Debt Funds	FI	-3.2	1.4	4.9	4	-6	-7.6	-10.9	-18.5	-9.1	-6	-6.6	-3.5	-3.2
Flexible Income Funds	FI	-8.5	-6.2	-7.8	-10.2	-13.5	-10.1	-12.9	-10.5	-2.7	-3.4	-6	-4.3	-4.2
General Bond Funds	FI	-1.8	-2.1	1.3	3.7	-0.4	4.7	-6.4	-7.9	2.8	0.9	2.7	3.7	3.7
Global Income Funds	FI	-9.2	-1.9	7	5.7	-7.6	-1	-8.6	-10.5	-1.4	-4	-1.4	-0.5	0
High Current Yield Funds	FI	8.1	0	2.2	-2.5	-11.6	-2.7	-11.7	-7.9	-0.2	-1.4	-0.4	4.3	4.6
High Current Yield Funds (Leveraged)	FI	10.8	6.3	6	2.4	-3.4	0.2	-10.4	-12.7	-3.8	-2.5	4.4	5.9	6.2
Loan Participation Funds	FI	-7	-7.2	5.4	-0.4	-10.8	-1.9	-10.1	-5.5	-3.5	-0.2	-5.7	-1.4	-1.6
U.S. Mortgage Funds	FI	-1	0.2	6.1	0.9	-7.1	-1.2	-9	-10.5	-5.8	-4.9	-5.6	-2.6	-2.3
California Municipal Debt Funds	M	-0.6	-5.1	-5.3	-8.2	-3.7	0.3	-7.3	-16.2	-4.9	-0.9	1.1	2.1	3.3
General & Insured Muni Debt Funds (Lever	M	-4.4	-5.7	-4.1	-6.4	-4.2	-2	-8	-12	-2.3	-0.5	2.1	2.3	3.1
General & Insured Muni Fds (Unleveraged)	M	-5.8	-6.7	-6.1	-6.4	-4.2	-2.8	-7.8	-1.7	0.2	-3.1	0.8	0.9	1.7
High Yield Municipal Debt Funds	M	-4.3	-5.1	-3.3	-5.4	-2.1	1.2	-6.4	-8.4	0.8	-0.3	4	5.1	6.6
Intermediate Municipal Debt Funds	M	-4.5	-5.2	-6.7	-11.8	-10.6	-5.2	-11.4	-16.2	-6.5	-3.2	-0.7	3.2	3.8
Michigan Municipal Debt Funds	M	-4.1	-4.6	0.6	1.8	-1.8	-5	-11.3	-25.1	-11.1	-6.4	-2.5	-1.8	-1.3
New Jersey Municipal Debt Funds	M	-1	-3.8	-2	-2.1	0.9	2.1	-4.8	-14.3	-4.1	-1.8	0.8	2.9	3.7
New York Municipal Debt Funds	M	-3.2	-5.7	-4.7	-7.2	-3.2	-1.1	-7.3	-16.4	-4	-2.1	0.9	1.9	2.8
Other States Municipal Debt Funds	M	4.8	3	4.2	5.4	2.9	0.5	-7.7	-10.7	-1.5	-1	-0.1	2.2	3.2
Pennsylvania Municipal Debt Funds	M	-1.7	-4.1	1.5	1.7	-1.4	-3.7	-10.6	-20.2	-5.6	-4.9	-2	-1.4	-0.4
Single-State Insured Municipal Debt Fds	M	-3.6	-3.1	-6.7	-8.5	-8.9	-3.4	-5.8	-17.4	-9.7	-7	-0.8	-1.1	0.6
Convertible Securities Funds	MA	-0.3	-1.1	1.7	0.6	-2	3.8	-9.6	-7.5	-5.8	-2.2	-6.2	-3.1	-2.5
Income & Preferred Stock Funds	MA	9.4	6.5	5.7	-0.1	-7.9	-1.3	-7.9	-11.5	-4.9	-4.5	1.4	1.8	2

Source: Lipper, A Thomson Retuers Company