

## Average Premium and Discount U.S. Closed End Funds

|   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | Last Fri   | Last Fri   |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            |            | 4/26/2013  | 5/3/2013   |
| 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 | 12/31/2012 | 12/31/2013 | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 |
| 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  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  | Prem/Disc  |
| Core Funds                                | EQ         | -7.3       | -8.7       | -4.4       | -1         | -4         | 3.6        | -8.5       | -16.8      | -8.2       | -9.4       | -12.5      | -12.7      | -9.2       | -7.6       |            |            |            |            |
| Developed Market Funds                    | EQ         | -16.4      | -15.2      | -8.4       | -8         | -6.5       | -1.5       | -6.1       | -13        | -10.5      | -8.8       | -11.3      | -10.4      | -9.8       | -10.1      |            |            |            |            |
| Emerging Markets Funds                    | EQ         | -13.1      | -12.1      | -2.1       | -2.8       | 1.2        | 7.5        | -4.6       | -8.6       | -7.2       | -6.3       | -9.2       | -8.6       | -7.1       | -7.2       |            |            |            |            |
| Global Funds                              | EQ         | -14.3      | -15.3      | -10        | -8.3       | -6.1       | -3         | -8         | -16.4      | -6.5       | -8.1       | -10        | -9.6       | -8.3       | -8.3       |            |            |            |            |
| 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       | -12        | -5.8       | 8.8        |            |            |            |            |
| 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         | -8.3       | -5.3       | -5.5       |            |            |            |            |
| Pacific Ex Japan Funds                    | EQ         | -15.2      | -13.4      | 8          | -1.4       | -5.5       | 7.1        | -9.1       | -7.9       | -9         | -7.7       | -10.9      | -7.1       | -8.8       | -8.7       |            |            |            |            |
| Real Estate Funds                         | EQ         | -2         | 0.5        | -0.4       | -7.9       | -7.7       | -1         | -10.8      | -24.8      | -14.2      | -7.8       | -10.6      | -7.4       | -1.9       | -1.8       |            |            |            |            |
| Sector Equity Funds                       | EQ         | -9         | -3         | 1.1        | 0          | -4.5       | -0.7       | -6.1       | -5.4       | 2          | -0.3       | -5.6       | -2.6       | -1.1       | -0.9       |            |            |            |            |
| Value Funds                               | EQ         | 5.2        | -17.1      | -2         | -10.3      | -10.9      | -3.3       | -6.1       | -18.6      | -11.7      | -11.4      | -13        | -13.3      | -10.5      | -10.2      |            |            |            |            |
| Corporate BBB-Rated Debt Funds(Leveraged) | FI         | -5.1       | -1.7       | -1.4       | -2.9       | -6.9       | -2.5       | -11        | -4.9       | -2.7       | -4         | -1.6       | -2.2       | -0.2       | -0.2       |            |            |            |            |
| Corporate Debt Funds BBB-Rated            | FI         | -4         | -4         | -7.3       | -8.7       | -10.5      | -8.1       | -11.1      | -4.7       | -5.4       | -5.9       | -3.2       | -2.9       | -4.9       | -4.8       |            |            |            |            |
| Emerging Markets Debt Funds               | FI         | -3.2       | 1.4        | 4.9        | 4          | -6         | -7.6       | -10.9      | -18.5      | -9.1       | -6         | -6.6       | -3.8       | -3.1       | -3.4       |            |            |            |            |
| 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         | -4.1       | -3.6       | -4.4       |            |            |            |            |
| 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        | 1.7        | 1          | 1          |            |            |            |            |
| Global Income Funds                       | FI         | -9.2       | -1.9       | 7          | 5.7        | -7.6       | -0.5       | -8.9       | -10.1      | -0.6       | -3.5       | -0.6       | -0.7       | -1         | -1         |            |            |            |            |
| High Yield Funds                          | FI         | 8.1        | 0          | 2.2        | -2.5       | -11.6      | -2.7       | -11.7      | -7.9       | -0.2       | -1.4       | -0.4       | -0.8       | 0.8        | 0.4        |            |            |            |            |
| High Yield Funds (Leveraged)              | FI         | 10.9       | 6.6        | 6.4        | 2.7        | -3         | 0.6        | -10.4      | -12.6      | -3.8       | -2.5       | 4.3        | -0.2       | 2.4        | 1.5        |            |            |            |            |
| Loan Participation Funds                  | FI         | -7         | -7.2       | 5.4        | -0.2       | -10.7      | -2.1       | -10.2      | -5.6       | -4         | -0.5       | -5.6       | 1.1        | 5.6        | 4.4        |            |            |            |            |
| 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       | -3.5       | -2.9       | -2.1       |            |            |            |            |
| California Municipal Debt Funds           | M          | -0.4       | -4.6       | -5.1       | -8         | -3.7       | 0.4        | -7.2       | -15.8      | -4.8       | -0.9       | 1.3        | 0.2        | -1.1       | -1.2       |            |            |            |            |
| General & Insured Muni Debt Funds (Lever) | M          | -4.2       | -5.7       | -4         | -5.8       | -3.4       | -1.4       | -7.8       | -11.9      | -2.3       | -0.4       | 2          | -0.2       | -1.3       | -1.3       |            |            |            |            |
| General & Insured Muni Fds (Unleveraged)  | M          | -5.6       | -6.7       | -8         | -9.8       | -6.3       | -3         | -6.8       | 2.8        | 1.4        | -2         | 2.4        | -1.5       | -0.9       | -0.5       |            |            |            |            |
| High Yield Municipal Debt Funds           | M          | -4.7       | -4.2       | -2.3       | -4.3       | -1.8       | 1.5        | -6.6       | -7.9       | 1.9        | 0.5        | 5          | 1.7        | 2.5        | 2.1        |            |            |            |            |
| 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       | -0.1       | -0.8       | -1.3       |            |            |            |            |
| Michigan Municipal Debt Funds             | M          | -5         | -4.3       | 0.1        | 2.7        | -1.7       | -6.9       | -11.4      | -25.3      | -10.1      | -6.1       | -0.7       | -5.1       | -4.9       | -5.4       |            |            |            |            |
| New Jersey Municipal Debt Funds           | M          | 0          | -3.4       | -1.4       | -1.6       | 0.8        | 1.1        | -6.9       | -14.1      | -4.5       | -2.5       | 0.4        | 1.9        | -2.1       | -1.7       |            |            |            |            |
| New York Municipal Debt Funds             | M          | -2.4       | -5.4       | -4.7       | -7.1       | -2.2       | -0.3       | -6.5       | -14.8      | -2.4       | -1.3       | 1.4        | 1.2        | -0.6       | -0.4       |            |            |            |            |
| Other States Municipal Debt Funds         | M          | 4.5        | 4          | 5.4        | 6.7        | 2.3        | 0          | -7.6       | -9         | -0.2       | 1.3        | 1.2        | 1          | 0.2        | -0.8       |            |            |            |            |
| 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       | -5         | -4.8       |            |            |            |            |
| 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       | -7.5       | -5.3       | -5.9       |            |            |            |            |
| Income & Preferred Stock Funds            | MA         | 9          | 5.6        | 4.7        | -0.4       | -8.1       | -0.5       | -8         | -11.7      | -4.9       | -4.8       | 0.6        | -2.6       | 0.1        | 0.1        |            |            |            |            |

Source: Lipper, A Thomson Reuters Company