



Closed-end Funds Performance  
Total Return for Periods Ended December 31, 2002

Category (# of funds)	3 Months		1 Year		5 Years (Annualized)		Average Prem/Disc
	Price	NAV	Price	NAV	Price	NAV	
Domestic Equity Closed-end Funds <sup>1</sup> (52)	3.2%	4.6%	-12.6%	-12.6%	1.7%	2.1%	-5.5%
General Domestic Equity Closed-end Funds (18)	4.2%	5.5%	-23.0%	-21.9%	0.3%	1.0%	-5.4%
Convertible Closed-end Funds (9)	1.6%	6.5%	-12.6%	-9.2%	1.5%	2.0%	-3.9%
Preferred Closed-end Funds (10)	-0.6%	-0.5%	1.6%	-6.8%	5.7%	3.0%	5.9%
Sector Funds (18)	3.8%	4.3%	1.6%	-0.2%	5.2%	6.1%	-3.6%
International Equity Closed-end Funds <sup>2</sup> (55)	10.5%	8.1%	-3.4%	-6.1%	-3.2%	-2.1%	-13.9%
Emerging Markets Funds (36)	11.8%	8.8%	2.6%	-0.8%	-2.6%	-1.1%	-13.5%
Latin America Funds (7)	13.2%	17.0%	-19.7%	-20.1%	-6.2%	-7.3%	-14.5%
Europe Funds (11)	11.6%	12.2%	-12.3%	-11.9%	-5.6%	-5.5%	-12.7%
Asia Funds (26)	10.7%	4.0%	6.3%	1.9%	-1.0%	1.4%	-12.6%
Taxable Income Closed-end Funds <sup>3</sup> (115)	4.1%	6.3%	3.9%	4.4%	3.8%	3.6%	-0.8%
Emerging Market Debt Funds (9)	12.5%	19.5%	14.5%	12.4%	8.1%	7.3%	0.2%
Corporate High Yield Closed-end Funds (28)	5.6%	7.3%	-9.9%	-6.0%	-5.0%	-4.5%	6.0%
Corporate Loan Closed-end Funds (5)	6.2%	1.1%	1.1%	1.3%	-1.9%	2.1%	-7.2%
Investment Grade Corporate Bond Closed-end Funds (15)	0.9%	4.2%	7.5%	7.8%	6.4%	7.0%	-4.8%
Government/Mortgage Funds (8)	1.8%	3.2%	13.8%	11.1%	8.7%	7.4%	-2.4%
Municipal Closed-end Funds <sup>4</sup> (292)	-2.3%	-0.3%	9.4%	11.7%	5.0%	6.0%	-4.1%
National Municipal Closed-end Funds (114)	-2.6%	-0.1%	8.8%	10.4%	4.4%	5.7%	-6.1%
State Municipal Closed-end Funds (178)	-2.2%	-0.5%	9.9%	12.6%	5.6%	6.3%	-2.8%

Source: FundEdge, Wachovia Securities

<sup>1</sup> Includes general, small cap, sector, convertible, preferred and income-oriented equity funds.

<sup>2</sup> Includes international, regional and country equity funds.

<sup>3</sup> Includes corporate bond and loan, investment grade, government, mortgage and international income funds.

<sup>4</sup> Includes national and single state municipal income funds.

Past performance is no guarantee of future results.

The report herein is not a complete analysis of every material fact in respect to any company, industry or security. The opinions expressed here reflect the judgment of the author as of the date of the report and are subject to change without notice. Information has been obtained from sources believed to be reliable but its accuracy is not guaranteed.

The prices of closed-end funds may trade at a discount or a premium to their net asset values.

Investment value and return will fluctuate so that shares may be worth more or less than original value when sold.

National municipal funds may be subject to state and local taxes.

Portfolios may be concentrated in a specific sector or strategy, subjecting it to additional risks including limited diversification.

Specialized funds, like those whose assets holdings are high yield or international equities, are subject to additional risks than diversified closed-end funds.

Global/International investing involves risks not typically associated with US investing, including currency fluctuations, political instability, uncertain economic conditions and different accounting standards.

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