

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 12/31/2012 12/31/2013 10/3/2014 Last Fri 10/10/2014 Last Fri

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	
Core Funds	EQ	-7.3	-8.7	-4.4	-1	-3.4	4.2	-8.2	-17.4	-8.9	-10.1	-12.6	-13	-9.1	-9.2	-9
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	-9.2	-10.2	-10.6
Emerging Markets Funds	EQ	-13.9	-12.2	3.4	-1.5	-0.4	8.4	-7.1	-7.9	-7	-6.4	-9.8	-7.7	-8.6	-9.7	-10.3
Energy MLP Funds	EQ	N/A	N/A	N/A	3	-6.3	5	-5.3	9	17.1	8.5	1.3	4.5	-1.7	-5.3	-7
Global Funds	EQ	-14.2	-15.1	-9.8	-8.8	-5.4	-2.4	-8.2	-16.4	-6.3	-8.4	-10.8	-10.5	-10.9	-10.1	-10.2
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	-12	-4.1	-3.3	-4.9
Natural Resources Funds	EQ	-5.8	-8.6	-1.3	-2	-7.1	-4.5	-10.1	-12.1	-0.9	-1.6	-8.9	-6.1	-11	-11.6	-11.3
Options Arbitrage/Opt Strategies Funds	EQ	N/A	N/A	N/A	-1.6	-7.3	2.6	-10	-13.2	1.9	-2.2	-8.9	-8.1	-7	-3.3	-3.4
Pacific Ex Japan Funds	EQ	-13.5	-14.4	-0.9	-4.2	-4.9	3.4	-5.8	-9.5	-9.8	-8.2	-9.4	-9.6	-9.3	-11	-10.6
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	-11.2	-11.2	-11.3
Sector Equity Funds	EQ	-11.7	-6.5	-3.9	0.1	-1.8	-1.1	-6.7	-6	-7.4	-4.8	-11.1	-6.3	-7.2	-6	-5.9
Utility Funds	EQ	12	28.7	36	2.7	-2.8	-0.5	-0.6	-11.8	6.8	-0.6	0.7	-3.2	-7.5	-5.6	-6
Value Funds	EQ	5.2	-17.1	-2	-10.3	-10.9	-3.3	-6.9	-16	-7	-8.6	-12.6	-13	-10.5	-10.9	-11
Corporate BBB-Rated Debt Funds(Leveraged)	FI	-4.6	-2.9	-3.2	-4.1	-6.9	-2.8	-10.6	-4.8	-2.9	-5.6	-3.1	-3.6	-8.9	-9.8	-10.5
Corporate Debt Funds BBB-Rated	FI	-4.2	-4.2	-6	-9	-11	-8.6	-11.2	-4.2	-4.7	-5.8	-3.4	-3.6	-10.3	-9.8	-10.2
Emerging Mrkts Hard Currency Debt Funds	FI	-3.2	1.4	4.9	4	-6	-7.6	-10.9	-18.5	-9.1	-6	-6.6	-3.8	-10	-10.5	-11.2
General Bond Funds	FI	-3.5	-2.5	-1.5	0	-4	1.2	-8.4	-7.4	2.6	1.6	4.5	2.3	-3.8	-6.1	-5.8
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	-1.1	-8.1	-8	-8.7
High Yield Funds	FI	7.5	-1	0.5	-1.9	-10.9	-1.1	-11.7	-8.1	-0.8	-2.6	-0.7	-0.5	-7.6	-6.5	-5.5
High Yield Funds (Leveraged)	FI	10.9	5.6	5.7	0.8	-5.1	-1	-11	-12.5	-3.9	-2.1	4.9	-0.1	-6	-6.8	-6.1
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	-8.9	-8.8
U.S. Mortgage Funds	FI	-1.9	4	6.9	3.1	-4.8	0.2	-9.7	-2.6	-3.4	-2.2	-0.5	-0.1	-7.8	-9.3	-8.4
California Municipal Debt Funds	M	-1.1	-4.7	-5.4	-7.6	-2.9	1.4	-5.9	-14.5	-3.8	0.1	1.5	0.2	-5.7	-7.1	-7.7
General & Insured Muni Debt Funds (Lever)	M	-4.2	-5.8	-4.2	-5.8	-3.2	-1.5	-7.8	-12.2	-2.5	-0.4	2	-0.2	-7	-8.9	-9
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	-5.4	-5.4	-5.4
High Yield Municipal Debt Funds	M	-4.7	-4.2	-2.3	-4.3	-1.8	1.5	-7.6	-9.1	1.7	0.5	5.3	1.6	-3.8	-3.6	-3.4
Intermediate Municipal Debt Funds	M	-5.6	-5.8	-5.7	-9.5	-9.2	-3.3	-9.6	-11.3	-3.9	-1.5	0.1	0.2	-4.6	-6.6	-7
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	-9.8	-12.4	-12.8
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	-6.5	-8.3	-8.8
Other States Municipal Debt Funds	M	2.5	2.4	4.5	6.7	1.7	-1	-8.2	-12	-2.2	-0.3	2.3	0.3	-8.9	-8.2	-8.5
Pennsylvania Municipal Debt Funds	M	-2.4	-3.6	1.6	2.6	-0.9	-4.6	-10.2	-20.3	-4.1	-4	-0.6	-0.5	-11	-11.3	-11.8
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	-7.5	-4.4	-3.8
Income & Preferred Stock Funds	MA	7.4	3.2	2.6	-3	-9.1	-0.2	-8.7	-12.2	-5.2	-5.6	-1.5	-3.2	-7.8	-8.1	-8.5

Source: Lipper, A Thomson Reuters Company