

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 | Last Fri<br>11/7/2014 | Last Fri<br>11/14/2014 |
|---|-----------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-----------------------|------------------------|
| 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              |
| Core Funds                                | EQ        | -7.2       | -8.1       | -3.5       | -0.5       | -4.4       | 4.5        | -8.5       | -16.7      | -8.4       | -10.5      | -12.1      | -11.3      | -7.6       | -9.4                  | -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       | -10.5                 | -10.7                  |
| Emerging Markets Funds                    | EQ        | -13.8      | -12.7      | 3.3        | -1.7       | -1.1       | 8.4        | -7.1       | -8         | -7.2       | -6.5       | -9.7       | -7.9       | -8.6       | -9.9                  | -9.9                   |
| 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       | -4.3                  | -5.4                   |
| 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      | -9.4                  | -10                    |
| Growth Funds                              | EQ        | -4.8       | -14.1      | -5.4       | -1.7       | -0.1       | -2.9       | 1          | -26.3      | -5.3       | -3         | -9.9       | -19.9      | -10.9      | -5.5                  | -6.9                   |
| 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        | -10.7                 | -10.7                  |
| 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         | -2.8                  | -3.1                   |
| Pacific Ex Japan Funds                    | EQ        | -13.7      | -13        | -2.2       | -4.4       | -3.7       | 1.7        | -5.4       | -9.6       | -9.8       | -8.4       | -9.7       | -9.6       | -9.4       | -9.7                  | -9.8                   |
| 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      | -11.1                 | -11.5                  |
| 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       | -5.8                  | -5.7                   |
| 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       | -6.4                  | -5.6                   |
| Value Funds                               | EQ        | -3         | -15.1      | -5         | -10.8      | -11.4      | -4.6       | -7.5       | -16.5      | -8.8       | -9.6       | -13.4      | -13.8      | -11.7      | -11.7                 | -10.4                  |
| Corporate BBB-Rated Debt Funds(Leveraged) | FI        | -3.1       | -1.5       | -2.3       | -3.1       | -7.2       | -2.2       | -10.1      | -4.1       | -2.5       | -5.4       | -2.4       | -3.4       | -8.5       | -9                    | -9.5                   |
| 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      | -9.7                  | -9.7                   |
| 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        | -10.2                 | -10.9                  |
| 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       | -4.6                  | -5                     |
| 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       | -1.5       | -8.2       | -8                    | -8.4                   |
| 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       | -7.3                  | -7.4                   |
| 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         | -6.4                  | -6.5                   |
| 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         | -10.3                 | -9.7                   |
| 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       | -8.7                  | -9.3                   |
| 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       | -5                    | -5.7                   |
| 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         | -7.2                  | -7.2                   |
| 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       | -3.8                  | -3.9                   |
| 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       | -2.2                  | -2.3                   |
| 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       | -5.3                  | -5.2                   |
| 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       | -11.2                 | -10.7                  |
| 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        | -6.5       | -7.6                  | -7.4                   |
| 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       | -7                    | -7.1                   |
| 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        | -10.5                 | -10.2                  |
| 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       | -3.9                  | -4                     |
| 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       | -6.9                  | -7                     |

Source: Lipper, A Thomson Reuters Company