

Average Premium and Discount U.S. Closed End Funds

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 Last Fri 11/8/2019 Last Fri 11/15/2019

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	
Corporate BBB-Rated Debt Funds(Leveraged)	EQ	-0.6	-4.8	-9.3	-3.9	-11.3	-4	-2.4	-4.1	-2.8	-4.2	-9	-10	-9.9	-6.7	-6.9
Developed Market Funds	EQ	-5.8	-6.4	-4.4	-0.6	-7.1	-13.9	-10.8	-8.8	-11.4	-9.3	-8	-11.7	-11.1	-12.8	-12.5
Emerging Markets Funds	EQ	3	-1.8	-4.3	6.6	-10.1	-8.2	-8	-6.9	-9.9	-7.6	-8.9	-8.1	-11.5	-11.8	-11.7
Energy MLP Funds	EQ	N/A	3	-4.2	5.6	-5.7	12.8	19.1	8.9	3.2	4.1	-1.2	-3.6	-6.9	-8.1	-8.9
Global Funds	EQ	-9.8	-8.6	-4.5	-1.9	-8	-16.7	-6.1	-8.9	-11.4	-10.7	-10.8	-9.2	-13.5	-7.2	-7.4
Natural Resources Funds	EQ	-1.3	-2	-7.1	-4.4	-10.3	-11.6	-0.8	-1.8	-9	-5.9	-10.7	-10.7	-12.5	-9.5	-10.2
Real Estate Funds	EQ	0.6	-8	-7.3	1	-10.5	-24.6	-14.3	-6.8	-10	-5.5	-10	-9.7	-10.9	-6	-6.3
Sector Equity Funds	EQ	-7.8	-6	-6.1	-4.4	-9	-11.2	-9.7	-6.1	-12	-6.5	-5.8	-5.2	-11.5	-4.5	-5.1
Utility Funds	EQ	32.6	1.8	-3.6	-1.3	-0.2	-11.8	6.9	-1.6	1.2	-3.2	-7.4	-5.5	-9.4	4.8	4.6
Corporate Debt Funds BBB-Rated	FI	-8.3	-9.6	-11.3	-8.1	-11	-2	-2.8	-6.2	0.5	-0.1	-8.2	-7.6	-5.3	-1.1	-1.4
Emerging Mrkts Hard Currency Debt Funds	FI	0.6	-3.9	-7	-8.6	-11.3	-18.4	-9.5	-4.4	-5.8	-1.9	-8.4	-11.4	-14.6	5	4.2
General Bond Funds	FI	-0.1	1	-2.9	2	-8.1	-5.2	4.5	3.2	6.3	3.5	-2.7	-3.6	-5.4	2.7	2.6
Global Income Funds	FI	5.2	2.5	-7.7	-1.4	-7.9	-8.5	0.7	-2.5	2.7	0.3	-6.7	-8.3	-9.5	2.3	1.8
High Yield Funds	FI	1.5	1.8	-8.9	-0.1	-11.1	-13.1	1.4	-2	-0.3	-0.9	-5.6	-4.6	-8.5	-1.6	-0.9
High Yield Funds (Leveraged)	FI	2.9	-1	-7.2	-1.8	-11	-13.1	-2.7	-1.2	4.2	0.6	-5.1	-6.1	-9.7	-4.3	-4.2
Loan Participation Funds	FI	5.4	-0.2	-10.1	-1.4	-10.1	-5.9	-3.8	-0.7	-5.3	1.1	-5.2	-9	-8.9	-8	-8.7
U.S. Mortgage Funds	FI	0.5	-1.4	-11.8	-7.3	-9.7	-5.7	-4.7	-3.3	-2.7	-0.3	-9.4	-9.2	-7	-3.7	-1.6
California Municipal Debt Funds	M	-5.6	-7.3	-3.2	1.7	-5.6	-14.2	-4.7	-0.2	1.3	0.6	-4.7	-2.9	0	-1.2	-2
General & Insured Muni Debt Funds (Lever)	M	-4.7	-5.8	-2.8	-1.1	-7.7	-12.5	-2.4	-0.1	2.3	0.6	-6.4	-7	-4.7	-3.3	-4
General & Insured Muni Fds (Unleveraged)	M	-8.1	-9.6	-6.3	-3.1	-5.9	3.3	1.9	-1.6	2.8	-0.8	-5.3	-1.4	-0.9	0.5	-0.2
High Yield Municipal Debt Funds	M	-2.3	-4.3	-1.8	1.5	-7.6	-9.1	1.7	0.5	5.3	1.6	-3.8	-3	-2.9	-1.9	-2.6
Intermediate Municipal Debt Funds	M	-1.8	-7.9	-10.3	-4.5	-10.3	-12.6	-5.5	-2.4	-2.5	-0.3	-6.5	-7.3	-5.4	-5.4	-5.8
New Jersey Municipal Debt Funds	M	-4.5	-3.3	-1.6	-0.3	-11	-21.4	-7.3	-2.7	-2.2	-0.8	-10.3	-11.8	-9.6	-8.6	-9.1
New York Municipal Debt Funds	M	-5.3	-7.6	-2.4	0.1	-6.8	-15.3	-2.3	-1.7	1.6	2.1	-5.8	-6.9	-3.6	-4.4	-5.3
Other States Municipal Debt Funds	M	4.8	6.3	2.7	0.5	-7.3	-11.2	-2	0.1	2.9	0.8	-8.3	-7.1	-4.6	-5.9	-6.1
Pennsylvania Municipal Debt Funds	M	-1.3	-0.8	-8.8	-10.2	-11.8	-24.4	-6.5	-4.5	-1.3	-2.5	-10.8	-9.3	-10.6	-8.5	-8.4
Convertible Securities Funds	MA	1	0	-2.7	3.2	-9.8	-7.8	-6	-2.6	-6.4	-7.5	-7.4	-3.6	-12.6	-2.1	-1.5
Income & Preferred Stock Funds	MA	2.4	-2	-9.6	-1.7	-9	-12.9	-6.4	-5.9	-0.9	-3.3	-8	-7.3	-7.9	0.4	1
Diversified Equity Funds	#N/A	-2.5	-1.9	-5.2	2.7	-7	-17.8	-10.6	-11.2	-12.3	-12	-9.2	-10.7	-11.9	-7	-5.8
Options Arbitrage/Opt Strat Fds	#N/A	N/A	-1.6	-7.9	2.6	-9.9	-12.8	2.6	-1.8	-8.5	-7.8	-6.7	-5.5	-4.2	-2.3	-2.3
Science & Technology Funds	#N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.2	N/A
	#N/A															
	#N/A															

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