

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 8/19/2016 Last Fri 8/26/2016

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	-3.1	0	-4.3	4.5	-8.3	-18.1	-9.3	-11.1	-12.1	-11.3	-9.2	-10.6	-11.5	-9.7	-8.4
Developed Market Funds	EQ	-8.4	-8	-6.5	-1.5	-6.1	-13	-10.5	-8.8	-11.3	-10.4	-9.2	-11.7	-11.9	-13	-12.2
Emerging Markets Funds	EQ	4.4	-2.1	-3.2	7.1	-8.3	-8.7	-7.8	-6.6	-9.6	-7.7	-8.5	-9	-12.2	-12.7	-12.7
Energy MLP Funds	EQ	N/A	3	-6.3	5.1	-5.3	9	16.6	8.5	2.4	4.1	-1.7	-3.7	-7.2	-4.4	-3.7
Global Funds	EQ	-9.8	-8.6	-4.5	-2	-7.9	-16.4	-6.1	-8.4	-10.9	-10.5	-10.9	-9.4	-13.5	-10.3	-9.5
Growth Funds	EQ	-1.8	4.2	8.9	4.1	-0.6	-24.1	-12.4	-1.7	-15	-27.1	-18	-9.3	-8.2	-11.1	-11.5
Natural Resources Funds	EQ	-1.3	-2	-7.1	-4.4	-9.6	-11.6	-0.8	-1.8	-9	-5.9	-10.7	-10.7	-12.5	-9	-8.5
Options Arbitrage/Opt Strategies Funds	EQ	N/A	-1.6	-7.3	2.6	-9.9	-13.1	2.1	-1.9	-8.7	-8.2	-6.9	-5.2	-4.3	-1.2	-1.3
Pacific Ex Japan Funds	EQ	-2.2	-4.4	-3.7	1.7	-5.4	-9.6	-9.8	-8.4	-9.7	-9.6	-9.4	-9.5	-13.5	-12.7	-12.9
Real Estate Funds	EQ	0.1	-7.4	-7.5	0.2	-11	-24.7	-14.6	-7.7	-10.8	-7.1	-11.1	-12.4	-15	-8.8	-10.7
Sector Equity Funds	EQ	-4.5	-3.9	-4.2	-1.3	-6.8	-4.9	-6.1	-3.6	-9.7	-5.1	-5.9	-6.2	-11	-3.4	-3.9
Utility Funds	EQ	36	2.7	-2.8	-0.5	0.6	-11.1	8	-0.8	1.8	-2.7	-6.9	-4.9	-8.9	-5.4	-4.7
Value Funds	EQ	-5	-10.8	-11.4	-4.6	-7.5	-16.5	-8.8	-9.6	-13.4	-13.8	-11.7	-10.4	-12.8	-9.3	-9.2
Corporate BBB-Rated Debt Funds(Leveraged)	FI	-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	-6.6
Corporate Debt Funds BBB-Rated	FI	-8.3	-9.7	-11.1	-7.9	-10.9	-1.8	-3.5	-6.1	-0.2	-1.1	-8.8	-7.9	-5.6	-1.4	-1.1
Emerging Mkts Hard Currency Debt Funds	FI	3.8	0.4	-7.3	-9.6	-11.7	-18.4	-9.5	-6.4	-7	-3.6	-9.7	-12.2	-14.1	-6.7	-7.7
General Bond Funds	FI	-0.2	0.6	-2.5	2.8	-8.3	-6.5	3.2	2.4	5.6	2.8	-3.2	-4.4	-5.9	-1.4	-1.3
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	-4	-3.6
High Yield Funds	FI	0.5	-1.9	-10.9	-1.1	-11.7	-8.1	-0.8	-2.6	-0.7	-0.5	-7.6	-8.3	-10.4	-7.1	-7.2
High Yield Funds (Leveraged)	FI	5.4	0.1	-5.2	-1.2	-11	-12.6	-3.9	-2.2	4.9	0.3	-5.7	-6.5	-9.5	-5.8	-5.7
Loan Participation Funds	FI	5.4	-0.2	-10.7	-2.1	-10.2	-5.5	-4	-0.5	-5.6	1.1	-5	-8.9	-8.2	-7.2	-7.3
U.S. Mortgage Funds	FI	3.9	2.3	-10.4	-5.1	-9.8	-4.8	-4.7	-3.9	-2.5	-1	-9.3	-9.3	-8.4	-4.1	-4.4
California Municipal Debt Funds	M	-5.4	-7.6	-2.9	1.4	-5.9	-14.5	-3.8	0.1	1.5	0.2	-5.7	-4.6	-1.5	3.4	2.3
General & Insured Muni Debt Funds (Lever)	M	-4.4	-6	-3.1	-1.6	-7.8	-12.1	-2.4	-0.2	2.1	0.2	-6.7	-7.3	-5.2	-0.6	-1.6
General & Insured Muni Fds (Unleveraged)	M	-8	-9.8	-6.3	-3	-6.8	2.8	1.4	-2	2.4	-1.5	-5.4	-2.2	-1.7	2.5	1.6
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	1.2
Intermediate Municipal Debt Funds	M	-5.7	-9.5	-9.2	-3.3	-9.6	-11.3	-3.9	-1.5	0.1	0.2	-4.6	-5.3	-3.6	-0.8	-2
New Jersey Municipal Debt Funds	M	-2.2	-1.8	1.9	3.4	-4.9	-10.6	-2.8	-1.5	0.8	2.5	-9.8	-10.9	-8.3	-3	-1.5
New York Municipal Debt Funds	M	-4.9	-7	-2.3	-0.2	-6	-13.8	-1.3	-1	1.8	1.8	-5.9	-6.9	-3.8	1.6	-0.2
Other States Municipal Debt Funds	M	5.1	7.1	1.7	-0.7	-8.1	-11.4	-1.8	-0.1	2.3	0.5	-8.8	-7.9	-5.3	0.1	-0.6
Pennsylvania Municipal Debt Funds	M	3.1	3.2	-1.8	-8.8	-11.5	-20	-3.7	-3.9	-0.9	-0.3	-10.8	-10.1	-10.9	-3.7	-4.2
Convertible Securities Funds	MA	1.7	0.6	-2	3.8	-9.6	-7.5	-5.8	-2.2	-6.2	-7.5	-7.5	-4.1	-12.6	-7.6	-8.2
Income & Preferred Stock Funds	MA	2.4	-2.7	-8.9	-0.9	-9.1	-13.1	-5.1	-5.3	-1.5	-3.1	-7.5	-7.5	-8.1	-2.2	-1.8

Source: Lipper, A Thomson Reuters Company