

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 Last Fri 2/15/2013 Last Fri 2/22/2013

| 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 |       |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Core Funds                                    | EQ        | -7.3      | -8.7      | -4.4      | -1        | -4        | 3.6       | -8.5      | -16.8     | -8.2      | -9.4      | -12.5     | -12.7     | -9.4      | -8.4  |
| 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     | -8.8      | -9.2  |
| Emerging Markets Funds                        | EQ        | -13.1     | -12.1     | -2.1      | -2.8      | 1.2       | 7.5       | -4.6      | -8.6      | -7.2      | -6.3      | -9.2      | -8.6      | -7.3      | -7.7  |
| Global Funds                                  | EQ        | -12.8     | -13.1     | -7.6      | -7.8      | -6.3      | -3.1      | -8.3      | -16.8     | -6.9      | -8.4      | -10.3     | -10.1     | -8.5      | -8.8  |
| 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       | -7        | 3.5   |
| Options Arbitrage/Opt Strategies Funds        | EQ        | N/A       | N/A       | N/A       | -1.6      | -7.5      | 2.6       | -10       | -13.4     | 2         | -2.1      | -9        | -8.3      | -5.7      | -6.1  |
| Pacific Ex Japan Funds                        | EQ        | -15.2     | -13.4     | 8         | -1.4      | -5.5      | 7.1       | -9.1      | -7.9      | -9        | -7.7      | -10.9     | -7.1      | -7.1      | -7.7  |
| Real Estate Funds                             | EQ        | 1.9       | 2.8       | 0         | -8.5      | -7.6      | -0.6      | -10.4     | -24.7     | -13.9     | -7        | -9.9      | -5.9      | -4.1      | -4.1  |
| Sector Equity Funds                           | EQ        | -9.8      | -4.3      | 1.5       | -0.5      | -4.9      | -1.1      | -6.3      | -6        | 1.3       | -0.7      | -5.8      | -2.6      | -0.6      | -1.8  |
| Value Funds                                   | EQ        | 5.2       | -17.1     | -2        | -10.3     | -10.9     | -3.3      | -6.1      | -18.6     | -11.7     | -11.4     | -13       | -13.3     | -10.6     | -11.4 |
| Corporate BBB-Rated Debt Funds(Leveraged)     | FI        | -5.1      | -1.7      | -1.4      | -2.9      | -6.9      | -2.5      | -11       | -4.9      | -2.7      | -4        | -1.6      | -2.2      | -0.6      | -0.6  |
| Corporate Debt Funds BBB-Rated                | FI        | -4        | -4        | -7.3      | -8.7      | -10.5     | -8.1      | -11.1     | -4.6      | -5.4      | -5.9      | -3.2      | -2.9      | -4        | -3.8  |
| Emerging Markets Debt Funds                   | FI        | -3.2      | 1.4       | 4.9       | 4         | -6        | -7.6      | -10.9     | -18.5     | -9.1      | -6        | -6.6      | -3.8      | -1.7      | -1.4  |
| Flexible Income Funds                         | FI        | -8.5      | -6.2      | -7.8      | -10.2     | -13.5     | -10.1     | -12.9     | -10.5     | -2.7      | -3.4      | -6        | -6.2      | -5.9      | -5.9  |
| General Bond Funds                            | FI        | -1.8      | -2.1      | 1.3       | 3.7       | -0.4      | 4.7       | -6.4      | -7.9      | 2.8       | 0.9       | 2.7       | 1.4       | 1.9       | 2     |
| 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      | -0.7      | 1.2       | 1.2   |
| High Yield Funds                              | FI        | 8.1       | 0         | 2.2       | -2.5      | -11.6     | -2.7      | -11.7     | -7.9      | -0.2      | -1.4      | -0.4      | -0.8      | 1.5       | 1     |
| High Yield Funds (Leveraged)                  | FI        | 10.9      | 6.6       | 6.4       | 2.7       | -3        | 0.6       | -10.4     | -12.6     | -3.8      | -2.5      | 4.3       | -0.1      | 3.2       | 2.9   |
| Loan Participation Funds                      | FI        | -7        | -7.2      | 5.4       | -0.2      | -10.7     | -2.1      | -10.2     | -5.6      | -4        | -0.5      | -5.6      | 1.3       | 5.6       | 5.8   |
| U.S. Mortgage Funds                           | FI        | -1        | 0.2       | 6.1       | 0.9       | -7.1      | -1.2      | -9        | -10.5     | -5.8      | -4.9      | -5.6      | -3.5      | -2.8      | -3.1  |
| California Municipal Debt Funds               | M         | -0.4      | -4.6      | -5.1      | -8        | -3.7      | 0.4       | -7.2      | -15.8     | -4.8      | -0.9      | 1.3       | 0.2       | 1.2       | 2.2   |
| General & Insured Muni Debt Funds (Leveraged) | M         | -4.1      | -5.7      | -4.1      | -6        | -3.6      | -1.5      | -7.7      | -11.8     | -2.2      | -0.3      | 2.1       | -0.1      | 0.7       | 1     |
| General & Insured Muni Fds (Unleveraged)      | M         | -5.6      | -6.5      | -6.4      | -5.7      | -3.2      | -2.3      | -7.8      | -0.9      | 0.4       | -2.5      | 1.2       | -2.4      | 0.1       | 0.4   |
| High Yield Municipal Debt Funds               | M         | -4.7      | -4.2      | -2.3      | -4.3      | -1.8      | 1.5       | -6.6      | -7.9      | 1.9       | 0.5       | 5         | 1.7       | 4.2       | 4.5   |
| Intermediate Municipal Debt Funds             | M         | -4.5      | -5.2      | -6.7      | -11.8     | -10.6     | -5.2      | -11.4     | -16.2     | -6.5      | -3.2      | -0.7      | -0.1      | 1.4       | 1.7   |
| Michigan Municipal Debt Funds                 | M         | -5        | -4.3      | 0.1       | 2.7       | -1.7      | -6.9      | -11.4     | -25.3     | -10.1     | -6.1      | -0.7      | -5.1      | -2.5      | -2.1  |
| 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       | 0.4       | 0.3   |
| New York Municipal Debt Funds                 | M         | -2.6      | -5.4      | -4.4      | -7        | -3        | -1.4      | -7.6      | -16.1     | -3.9      | -2.2      | 1         | 0.4       | 1.5       | 1.9   |
| Other States Municipal Debt Funds             | M         | 4.5       | 3.2       | 4.5       | 6.3       | 2.9       | -0.6      | -7.9      | -10.6     | -1.6      | -0.2      | 0         | 0.7       | 2.7       | 2.5   |
| Pennsylvania Municipal Debt Funds             | M         | -1.7      | -4.1      | 1.5       | 1.7       | -1.4      | -3.7      | -10.6     | -20.2     | -5.6      | -4.9      | -2        | -1.4      | -1.6      | -1.6  |
| 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      | -5.5      | -6.4  |
| Income & Preferred Stock Funds                | MA        | 9         | 5.6       | 4.7       | -0.4      | -8.1      | -0.5      | -8        | -11.7     | -4.9      | -4.8      | 0.6       | -2.6      | -0.1      | -0.6  |

Source: Lipper, A Thomson Reuters Company