

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 Last Fri 8/10/2012 Last Fri 8/17/2012

| 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 | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-------|
| Core Funds | EQ | -7.3 | -8.7 | -4.4 | -1 | -4 | 3.6 | -8.5 | -16.8 | -8.2 | -9.4 | -12.5 | -9.8 | -9.5 |
| Developed Market Funds | EQ | -16.2 | -14.6 | -7.7 | -8 | -6.1 | -1.7 | -8.2 | -13.3 | -10.8 | -8.5 | -11.1 | -9.3 | -9.1 |
| Emerging Markets Funds | EQ | -13.3 | -12.6 | -2.9 | -3.1 | 0.5 | 7.1 | -3.6 | -9.3 | -7.7 | -6.6 | -9.5 | -9.1 | -8.8 |
| 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 | -6.9 | -6.8 |
| 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 | -0.7 | -9.8 |
| 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 | -4.9 | -5 |
| Pacific Ex Japan Funds | EQ | -15.7 | -13.7 | 7.7 | -1.2 | -5.5 | 5.9 | -9.2 | -8.5 | -9.5 | -7.8 | -10.8 | -9.5 | -8.8 |
| Real Estate Funds | EQ | 1.9 | 2.8 | 0 | -8.5 | -7.6 | -0.6 | -10.4 | -24.7 | -13.9 | -7 | -9.9 | -4.2 | -4.4 |
| Sector Equity Funds | EQ | -9.2 | -3.6 | 2.2 | -0.1 | -4.6 | -0.9 | -6.3 | -5.6 | 1.7 | -0.5 | -5.7 | -0.7 | -1.5 |
| Value Funds | EQ | 5.2 | -17.1 | -2 | -10.3 | -10.9 | -3.3 | -6.1 | -18.6 | -11.7 | -11.4 | -13 | -11.6 | -11.2 |
| Corporate BBB-Rated Debt Funds(Leveraged) | FI | -5.1 | -1.7 | -2.7 | -3.3 | -7.3 | -1.5 | -10.8 | -4.4 | -4 | -5.9 | -2.8 | -1 | -0.4 |
| Corporate Debt Funds BBB-Rated | FI | -4 | -4 | -6 | -8.6 | -10.6 | -8.4 | -11.2 | -4.8 | -5.3 | -5.6 | -3.8 | -3.1 | -2.4 |
| 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 | -2.2 |
| 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 | -3.9 | -3.4 |
| 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 | 3.7 | 4 |
| Global Income Funds | FI | -9.2 | -1.9 | 7 | 5.7 | -7.6 | -1 | -8.6 | -10.5 | -1.4 | -4 | -1.4 | -0.1 | 0.6 |
| 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 | 4.9 | 5.4 |
| High Yield Funds (Leveraged) | FI | 10.8 | 6.3 | 6 | 2.4 | -3.4 | 0.2 | -10.4 | -12.7 | -3.8 | -2.5 | 4.4 | 7.3 | 7.7 |
| Loan Participation Funds | FI | -7 | -7.2 | 5.4 | -0.4 | -10.8 | -1.9 | -10.1 | -5.5 | -3.5 | -0.2 | -5.7 | -0.3 | 0.5 |
| 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 | -1.4 | -1.8 |
| California Municipal Debt Funds | M | -0.9 | -4.9 | -5.5 | -8.2 | -4.2 | -0.1 | -7.1 | -16.3 | -5.3 | -1.5 | 0.9 | 1.6 | 2.8 |
| General & Insured Muni Debt Funds (Leveraged) | M | -4.4 | -5.7 | -4.1 | -6.4 | -4.2 | -2 | -8 | -12 | -2.3 | -0.5 | 2.1 | 1.7 | 2.4 |
| General & Insured Muni Fds (Unleveraged) | M | -5.8 | -6.7 | -6.1 | -6.4 | -4.2 | -2.8 | -7.8 | -1.7 | 0.2 | -3.1 | 0.8 | 0.4 | 0.6 |
| High Yield Municipal Debt Funds | M | -4.3 | -5.1 | -3.3 | -5.4 | -2.1 | 1.2 | -6.4 | -8.4 | 0.8 | -0.3 | 4 | 4.2 | 5.1 |
| 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 | 1.9 | 2.2 |
| Michigan Municipal Debt Funds | M | -4.1 | -4.6 | 0.6 | 1.8 | -1.8 | -5 | -11.3 | -25.1 | -11.1 | -6.4 | -2.5 | -3.4 | -3.3 |
| New Jersey Municipal Debt Funds | M | -0.7 | -3.5 | -1.8 | -2.1 | 0.3 | 0.5 | -6.9 | -13.7 | -4.2 | -1.8 | 0.8 | 2.5 | 1.4 |
| New York Municipal Debt Funds | M | -3 | -5.6 | -4.6 | -7.1 | -3.3 | -1.7 | -7.8 | -16.4 | -4.1 | -2.4 | 0.9 | 1.9 | 1.3 |
| Other States Municipal Debt Funds | M | 4.1 | 3.1 | 3.9 | 6.1 | 2.5 | -0.8 | -7.8 | -9.4 | -1.6 | 0 | 0.3 | 3.5 | 4.6 |
| 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 | -0.9 | 0.4 |
| 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 | -2.6 | -2.3 |
| 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 | 2.5 | 3.5 |

Source: Lipper, A Thomson Reuters Company