

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 5/3/2013 Last Fri 5/10/2013

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	-7.9
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	-10.1	-9.8
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	-7.2	-7.8
Global Funds	EQ	-14.3	-15.3	-10	-8.3	-6.1	-3	-8	-16.4	-6.5	-8.1	-10	-9.6	-8.3	-8.7
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	-4.1	8.4
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	-5.4	-4.9
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	-8.9	-8.2
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	-3.5	-2
Sector Equity Funds	EQ	-9	-3	1.1	0	-4.5	-0.7	-6.1	-5.4	2	-0.3	-5.6	-2.6	-0.7	-1
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	-10.2	-9.9
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	-0.2	-0.4
Corporate Debt Funds BBB-Rated	FI	-4	-4	-7.3	-8.7	-10.5	-8.1	-11.1	-4.7	-5.4	-5.9	-3.2	-2.9	-4.8	-5.3
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	-3.4	-3.1
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	-4.1	-4.4	-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	1.7	1	1.5
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	-0.7	-1	-0.2
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	0.4	0.8
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	-0.2	1.5	2.2
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	4.4	6.2
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	-1.8	-2
California Municipal Debt Funds	M														
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	-0.8
General & Insured Muni Debt Funds (Leveraged)	M	-4.3	-5.8	-4.1	-5.7	-3.3	-1.3	-7.7	-11.8	-2.2	-0.3	1.9	-0.1	-1.2	-1
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	-0.5	-1.2
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	2.1	2.3
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	-1.3	-0.3
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	-5.4	-3.6
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	-1.7	-1
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	-0.4	-0.1
Other States Municipal Debt Funds	M	4.5	4	5.4	6.7	2.3	0	-7.6	-9	-0.2	1.3	1.2	1	-0.8	-0.2
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	-4.8	-4.4
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	-7.5	-5.9	-5.5
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	0.1

Source: Lipper, A Thomson Reuters Company