

# Bond Funds

# MUTUAL FUND SCOREBOARD

## How to Use the Tables

### BUSINESS WEEK RATING

Ratings measure risk-adjusted performance. This shows how well a fund performed relative to other funds and relative to the level of risk it took. Risk-adjusted performance is determined by subtracting a fund's risk-of-loss factor (see below) from its historic total return. Performance calculations are based on the five-year time period between Jan. 1, 1994, and Dec. 31, 1998. For BW ratings, funds are divided into taxable and tax-exempt funds. Funds are also rated against others in their category. Ratings are based on a normal statistical distribution within each group and awarded as follows:

<b>A</b>	SUPERIOR
<b>B+</b>	VERY GOOD
<b>B</b>	ABOVE AVERAGE
<b>C</b>	AVERAGE
<b>C-</b>	BELOW AVERAGE
<b>D</b>	POOR
<b>F</b>	VERY POOR

### RISK

The risk-of-loss factor is the potential for losing money in a fund, calculated as follows: The monthly Treasury bill return is subtracted from the fund's total return for each of the 60 months in the rating period. When a fund has underperformed Treasury bills, the result is negative. The sum of these negative numbers is then divided by the number of months in the period. The result is a negative number, and the greater its magnitude, the higher the risk of loss.

### PERFORMANCE COMPARISON

The tables provide performance data over three time periods. Here are equivalent total returns for the Lehman Brothers bond indexes during those periods:

	GOVT./CORP.	MUNI.
1998	9.5%	6.5%
3-year average (1996-98)	7.3%	6.7%
5-year average (1994-98)	7.3%	6.2%

### FUND CATEGORIES

General bond funds are classified long-term (CL), intermediate-term (CI), short-term (CS), and ultra-short (UB); government, long (GL), intermediate (GI), and short (GS);

municipal, national long (ML), national interm. (MI), single-state long (SL), single-state interm. (SI), Calif. long (MC), Calif. interm. (MF), New York long (MY), New York interm. (MN), and short-term (MS); specialized funds, convertible (CV), high-yield (HY), international (IB), emerging markets (EB), and multisector (MU).

### SALES CHARGE

The cost of buying a fund, commonly called the "load." Many funds take loads out of initial investments, and for ratings purposes, performance is reduced by these charges. Loads on withdrawals can take two forms. Deferred charges decrease over time. Redemption fees are imposed whenever investors sell shares. Funds with none of these charges are called "no-load."

### EXPENSE RATIO

Fund expenses for 1998 as a percentage of average net assets. The measures show how much shareholders pay for fund management. Footnotes indicate 12(b)-1 plans, which allocate shareholder money for marketing costs. The average expense ratio

is 1.01% for taxable funds, 0.85% for tax-free funds.

### TOTAL RETURN

A fund's net gain to investors, including reinvestment of dividends and capital gains at month-end prices.

### YIELD

Income distributions during 1998 expressed as a percent of net asset value, adjusted for capital gains.

### MATURITY

The average maturity of the securities in a fund's portfolio, weighted by market value.

### HISTORY

A fund's relative performance during the five 12-month periods from Jan. 1, 1994, to Dec. 31, 1998. The numbers designate which quartile the fund was in during the period: **1** for the top quartile; **2** for the second quartile; **3** for the third quartile; **4** for the bottom quartile. No number indicates no data for that period.

### TELEPHONE NUMBERS

See index on page 110.

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY	
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS	
TAXABLE														
<b>AARP BOND FUND FOR INCOME</b>		CI		196.7	143	No load	0.19	6.4	NA	NA	6.7	8.5		<b>2</b>
<b>AARP GNMA &amp; U.S. TREASURY</b>	<b>B+</b>	GS	<b>C</b>	4535.2	0	No load	0.61	6.8	6.5	6.0	6.5	6.9	<b>1</b>	<b>4</b> <b>2</b> <b>3</b> <b>2</b>
<b>AARP HIGH-QUALITY SHORT TERM BOND (a)</b>	<b>C-</b>	CS	<b>F</b>	440.1	-2	No load	0.90	5.5	5.4	5.6	5.7	2.9	<b>2</b>	<b>2</b> <b>4</b> <b>3</b> <b>3</b>
<b>ABN AMRO FIXED-INCOME COMM. (b)</b>	<b>C</b>	CI	<b>C</b>	171.0	20	No load	0.71	7.1	6.6	6.5	5.6	13.2	<b>2</b>	<b>2</b> <b>3</b> <b>2</b> <b>1</b>
<b>ACCESSOR MORTGAGE SECURITIES</b>	<b>B+</b>	GI	<b>A</b>	128.8	17	No load	0.84	6.4	7.0	6.9	5.5	9.1	<b>1</b>	<b>3</b> <b>1</b> <b>1</b> <b>2</b>
<b>ADVANCE CAPITAL I RETIREMENT INCOME</b>	<b>C</b>	CL	<b>B</b>	220.7	10	No load	0.82†	6.3	7.6	7.7	6.9	15.5	<b>3</b>	<b>1</b> <b>2</b> <b>1</b> <b>2</b>
<b>AIM EMERGING MARKETS DEBT B (c)</b>	<b>F</b>	EB		116.7	-47	5.00**	2.18†	-29.3	2.2	0.5	13.4	11.7	<b>4</b>	<b>1</b> <b>1</b> <b>1</b> <b>4</b>
<b>AIM FLOATING RATE</b>		UB		287.1	33	3.00**	1.50	5.2	NA	NA	7.0	NA		<b>3</b>
<b>AIM GLOBAL GOVT. INCOME A (d)</b>	<b>F</b>	IB	<b>D</b>	119.4	-17	4.75	1.34†	12.1	7.1	4.1	5.6	14.4	<b>4</b>	<b>3</b> <b>1</b> <b>4</b> <b>1</b>
<b>AIM HIGH-YIELD B</b>	<b>D</b>	HY	<b>C-</b>	1813.0	10	5.00**	1.65†	-5.9	6.4	6.4	9.6	7.5	<b>1</b>	<b>3</b> <b>1</b> <b>1</b> <b>4</b>
<b>AIM INCOME A</b>	<b>C-</b>	MU	<b>C</b>	398.1	17	4.75	0.94†	4.9	8.4	7.7	6.6	14.4	<b>4</b>	<b>1</b> <b>1</b> <b>1</b> <b>4</b>
<b>AIM INTERMEDIATE GOVT. A</b>	<b>C</b>	GI	<b>C</b>	244.4	47	4.75	1.00†	8.2	6.5	6.3	6.6	7.4	<b>2</b>	<b>3</b> <b>4</b> <b>2</b> <b>1</b>
<b>AIM LTD. MATURITY TREASURY RET.</b>	<b>B+</b>	GS	<b>B+</b>	408.1	6	1.00	0.54†	6.1	5.6	5.4	5.0	1.5	<b>1</b>	<b>4</b> <b>1</b> <b>4</b> <b>2</b>
<b>AIM STRATEGIC INCOME B (e)</b>	<b>F</b>	IB	<b>F</b>	183.5	-33	5.00**	2.00†	-2.5	7.6	2.7	6.9	14.7	<b>4</b>	<b>3</b> <b>1</b> <b>4</b> <b>4</b>
<b>ALLIANCE BOND CORP. BOND B</b>	<b>F</b>	CL	<b>F</b>	678.4	18	3.00**	1.75†	-0.8	6.6	6.0	8.1	16.4	<b>4</b>	<b>1</b> <b>1</b> <b>1</b> <b>4</b>
<b>ALLIANCE BOND U.S. GOVT. B</b>	<b>D</b>	GI	<b>D</b>	425.3	-2	3.00**	1.76†	7.8	5.2	5.0	6.3	NA	<b>3</b>	<b>3</b> <b>4</b> <b>3</b> <b>1</b>
<b>ALLIANCE GLOBAL DOLLAR GOVT. B</b>		EB		114.6	22	3.00**	2.26†	-22.7	5.2	NA	13.6	16.4		<b>1</b> <b>1</b> <b>2</b> <b>4</b>
<b>ALLIANCE HIGH YIELD B</b>		HY		371.1	361	4.00**	2.13†	-2.3	NA	NA	9.6	6.7		<b>4</b>
<b>ALLIANCE MORTGAGE SECURITIES INC. A</b>	<b>C-</b>	GS	<b>F</b>	462.3	24	4.25	1.41†	5.8	6.3	5.4	6.5	NA	<b>3</b>	<b>3</b> <b>2</b> <b>2</b> <b>3</b>
<b>ALLIANCE NORTH AMER. GOVT. INCOME B</b>	<b>F</b>	IB	<b>F</b>	1302.2	-7	3.00**	2.09†	5.7	14.4	6.1	11.8	8.2	<b>4</b>	<b>1</b> <b>1</b> <b>1</b> <b>3</b>
<b>AMERICAN CENT.-BENHAM BOND INV.</b>	<b>C</b>	CI	<b>C-</b>	142.4	10	No load	0.80	6.6	5.9	6.4	5.9	10.6	<b>2</b>	<b>1</b> <b>4</b> <b>2</b> <b>2</b>
<b>AMERICAN CENT.-BENHAM GNMA INV.</b>	<b>B+</b>	GI	<b>A</b>	1377.1	12	No load	0.58	6.4	6.8	6.7	6.1	NA	<b>1</b>	<b>3</b> <b>1</b> <b>2</b> <b>2</b>
<b>AMERICAN CENT.-BENHAM INTERM. TREAS. INV.</b>	<b>B</b>	GI	<b>B+</b>	444.3	23	No load	0.51	10.3	7.5	6.7	6.4	6.9	<b>1</b>	<b>4</b> <b>2</b> <b>3</b> <b>1</b>
<b>AMERICAN CENT.-BENHAM INTL. BOND</b>	<b>D</b>	IB	<b>C</b>	150.4	-9	No load	0.84	17.9	5.7	8.3	1.4	NA	<b>1</b>	<b>1</b> <b>1</b> <b>4</b> <b>1</b>
<b>AMERICAN CENT.-BENHAM L/T TREAS. INV.</b>	<b>D</b>	GL	<b>C-</b>	163.0	26	No load	0.54	12.8	8.5	8.4	5.4	NA	<b>4</b>	<b>1</b> <b>4</b> <b>1</b> <b>1</b>

\* Includes redemption fee. \*\* Includes deferred sales charge. † 12(b)-1 plan in effect. ‡ Not currently accepting new accounts. NA = Not available. NM = Not meaningful.

(a) Formerly AARP High-Quality Bond. (b) Formerly Rembrandt Fixed-Income Comm. (c) Formerly GT Global High-Income B. (d) Formerly GT Global Government Income A. (e) Formerly GT Global Strategic Income B.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

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FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
AMERICAN CENT.-BENHAM S/T GOVT. INV.	B+	GS	B	824.1	62	No load	0.59	6.1	5.4	5.2	5.3	NA	142424
AMERICAN CENT.-BENHAM TARGET MAT. 2000	C-	GI	C-	221.3	-9	No load	0.59	7.4	5.3	5.5	6.3	NA	414441
AMERICAN CENT.-BENHAM TARGET MAT. 2005	D	GL	C-	527.4	75	No load	0.59	12.9	7.2	8.1	4.7	NA	414411
AMERICAN CENT.-BENHAM TARGET MAT. 2010	F	GL	D	246.1	56	No load	0.59	15.1	8.8	10.0	4.8	NA	414411
AMERICAN CENT.-BENHAM TARGET MAT. 2015	F	GL	D	178.4	33	No load	0.59	14.7	9.7	11.6	4.5	NA	414411
AMERICAN CENT.-BENHAM TARGET MAT. 2020	F	GL	F	423.7	-29	No load	0.59	16.8	11.1	12.7	6.1	NA	414411
AMERICAN CENT.-BENHAM TARGET MAT. 2025	F	GL	F	303.4	57	No load	0.59	21.9	NA	NA	4.3	NA	11
AMERICAN HIGH-INCOME	C	HY	C	2573	17	4.75	0.81†	1.6	9.1	8.2	9.0	7.3	311144
AMSOUTH BOND PREMIER		CI		339.4	11	No load	NA	9.4	NA	NA	5.6	7.0	1
ARMADA BOND INSTITUTIONAL		CS		779.0	726	4.00	0.83†	8.5	6.6	NA	5.4	8.2	33331
ARMADA INTERM. BOND INSTITUTIONAL	C	CS	D	311.2	109	No load	0.70†	7.9	6.0	5.6	5.3	5.2	233441
ASSET MGMT. ADJUSTABLE RATE	A	UB	C	912.3	20	No load	0.50†	5.2	5.9	5.7	5.7	3.1	141443
ASSET MGMT. SHORT U.S. GOVT. SECS.	B+	GS	B	121.2	15	No load	0.49†	6.7	5.5	5.6	5.8	2.4	143442
ATLAS U.S. GOVT. & MORTGAGE A	B	GI	B	210.3	4	No load	1.03†	6.1	6.3	6.0	6.2	NA	232322
ABSON BOND L	C	CI	B	128.0	-3	No load	0.97	7.4	6.6	6.3	5.9	8.0	233221
BERNSTEIN GOVT. SHORT DURATION	B+	GS	B	145.0	0	No load	0.69	5.6	5.1	5.1	4.9	NA	142443
BERNSTEIN INTERM. DURATION	B	CI	B	2532.1	19	No load	0.62	6.6	5.9	6.3	5.4	7.6	223332
BERNSTEIN SHORT DURATION PLUS	B+	CS	B+	604.0	1	No load	0.64	5.9	5.4	5.3	5.2	1.9	141443
WILLIAM BLAIR INCOME	B+	CS	C	188.1	17	No load	0.71	7.1	6.0	6.2	6.1	4.0	133331
BOND FUND OF AMERICA	C	CI	C	9541.5	17	4.75	0.68†	5.2	7.0	6.6	6.9	9.2	311123
BOSTON 1784 INCOME		CI		370.5	-2	No load	0.80†	7.4	5.9	NA	5.4	8.6	24331
BOSTON 1784 SHORT-TERM INCOME		CS		185.4	-4	No load	0.64†	6.3	5.6	NA	5.4	2.6	4242
BOSTON 1784 U.S. GOVT. MEDIUM-TERM	C	CI	C	277.0	15	No load	0.80†	8.0	6.0	5.8	5.3	7.2	234331
BRINSON GLOBAL BOND I	B	IB	B+	119.5	113	No load	0.90	12.0	7.6	7.6	4.6	11.3	211441
CAPITAL WORLD BOND	C-	IB	C	625.7	-12	4.75	1.06†	10.1	5.3	6.9	4.9	9.4	111441
CHICAGO TRUST BOND	B	CI	B+	157.6	20	No load	0.80†	7.7	6.8	6.8	5.9	7.8	222221
COLONIAL FEDERAL SECURITIES A	D	GI	D	803.8	-7	4.75	1.14†	9.1	6.6	6.6	5.9	11.4	314411
COLONIAL HIGH-YIELD SECURITIES B	B	HY	B	573.0	12	5.00**	1.95†	1.2	8.4	8.0	8.4	8.4	121114
COLONIAL INCOME A	C-	GI	C-	119.0	-1	4.75	1.11†	8.1	6.8	7.0	6.9	9.3	213221
COLONIAL INTERM. U.S. GOVT. A	C	CI	C	630.0	-10	4.75	1.12†	8.2	6.4	6.3	5.7	8.2	134331
COLONIAL STRATEGIC INCOME B	C	MU	C	919.2	10	5.00**	1.93†	4.4	7.2	7.0	7.3	9.8	211134
COLUMBIA FIXED-INCOME SECURITIES	B	CI	B	426.0	12	No load	0.66	7.4	6.8	6.9	6.1	5.9	213111
CONCERT INVESTMENT GOVERNMENT 1 (f)	D	GI	D	213.1	NM	6.75	0.84	6.3	5.8	5.6	6.2	NA	324112
DAVIS CONVERTIBLE SECURITIES A	B	CV	B+	133.6	49	4.75	1.07†	-1.8	17.8	14.1	3.2	NA	411114
DELAWARE DELCHESTER A	D	HY	C-	924.5	-10	4.75	1.06†	-1.9	7.8	6.4	10.5	7.7	231114
DELAWARE LIMITED-TERM GOVT. A	C	GS	C-	317.4	-11	2.75	0.98†	7.4	5.4	4.5	6.2	2.8	143441
DELAWARE U.S. GOVT. A	D	CI	F	138.4	-4	4.75	1.20†	7.1	6.0	5.0	6.5	11.1	344431
DODGE & COX INCOME	B	CI	B+	953.9	35	No load	0.49	8.1	7.2	7.5	5.9	9.7	213111
DREYFUS A BONDS PLUS	D	CI	F	596.1	-6	No load	0.95	2.7	4.9	5.4	6.0	14.3	314424
DREYFUS DISCIPLINED INTERM. BOND RET.		CI		178.8	38	No load	0.55	8.5	6.7	NA	5.9	8.1	4221
DREYFUS GNMA	B	CI	B	1107.1	-8	No load	0.96†	4.2	5.8	5.8	6.3	20.3	232224
DREYFUS HIGH-YIELD SECURITIES		HY		141.0	1	1.00*	0.71	-15.8	NA	NA	15.3	6.5	14
DREYFUS PREMIER LTD.-TERM HIGH-INC. B		HY		550.8	180	4.00**	1.45†	-0.6	NA	NA	9.5	NA	4
DREYFUS SHORT-INTERM. GOVT.	B+	GS	C	483.6	1	No load	0.74	6.5	5.5	5.6	6.9	NA	142424
DREYFUS SHORT-TERM HIGH-YIELD		HY		189.6	22	No load	1.09	-0.8	NA	NA	10.4	NA	14
DREYFUS SHORT-TERM INCOME	B+	CS	B	345.8	17	No load	0.87	4.3	6.2	5.9	6.8	NA	141434
DREYFUS STRATEGIC INCOME	C	MU	C	285.1	3	No load	1.03	4.3	7.3	7.0	7.0	15.6	311114
DREYFUS U.S. TREASURY INTERM. TERM (g)	C	GI	C	181.0	-4	No load	0.80	7.6	6.1	5.8	6.1	12.0	233331
DREYFUS U.S. TREASURY LONG-TERM (h)	D	GL	C-	142.1	6	No load	0.80	10.8	7.7	7.2	5.0	20.6	414411
DREYFUS U.S. TREASURY SHORT-TERM (i)	B+	GS	C	185.3	-5	No load	0.70	6.1	5.4	5.4	5.9	2.7	142424
EATON VANCE GOVT. OBLIGATIONS A (j)	C	GS	D	251.9	-9	4.75	1.24†	5.6	5.8	5.7	7.7	4.0	132333
EATON VANCE HIGH-INCOME B (k)	B	HY	B	647.1	-2	5.00**	1.73†	1.8	10.1	8.4	9.0	7.9	131114
EATON VANCE INCOME OF BOSTON	B	HY	B	247.9	19	4.75	1.04†	2.7	10.8	9.1	9.5	7.9	131114
EATON VANCE PRIME RATE RESERVES	A	UB	B+	2596.2	19	3.00**	1.31	6.9	6.9	7.0	6.8	NA	141441
EATON VANCE STRATEGIC INCOME B	C-	MU	C-	146.5	10	5.00**	2.08†	1.2	9.1	7.1	7.7	NA	331124
EV CLASSIC SENIOR FLOATING RATE		UB		2979.9	23	1.00**	1.46	6.8	6.8	NA	6.7	NA	142
EVERGREEN INTERM.-TERM BOND A	C	CI	C	119.1	NM	3.25	1.11†	5.9	6.4	6.0	5.9	7.0	231132
EVERGREEN STRATEGIC INCOME A	F	MU	D	165.7	168	4.75	1.26†	3.5	7.7	4.6	7.2	15.4	441124
EVERGREEN U.S. GOVERNMENT B	C	GI	C	130.2	-8	5.00**	1.73†	7.4	5.8	5.7	5.1	8.6	234431
EXCELSIOR INT.-TERM MGD. INCOME	C	CI	B	120.5	32	No load	0.61	8.5	6.3	6.6	5.3	10.4	214431
EXCELSIOR MANAGED INCOME	C-	CL	C	218.1	10	No load	0.90	8.6	6.2	6.8	5.0	15.9	314411
EXECUTIVE INVESTORS HIGH-YIELD	B	HY	C	218.5	0	4.75	1.22†	0.8	8.4	8.2	9.1	7.9	211114
FEDERATED ADJ. RATE U.S. GOVT. F	B+	GS	C	142.9	-23	1.00**	1.10†	3.6	5.1	4.6	5.2	NA	141444
FEDERATED BOND F	B	CI	B	411.7	17	2.00**	1.08	5.6	7.3	7.5	7.0	10.8	211113
FEDERATED FUND FOR U.S. GOVT. A	C	GI	B	1073.5	-8	4.50	0.94	6.3	6.3	6.2	6.1	NA	132322
FEDERATED GOVT. INCOME SECURITIES F	B	GI	B	1261.4	-15	2.00**	0.96	7.6	7.0	6.7	6.0	NA	132221
FEDERATED HIGH-INCOME BOND B		HY		1130.8	32	5.50**	1.97†	1.3	8.7	NA	8.2	5.8	111144
FEDERATED HIGH-YIELD	B+	HY	B	1099.8	-2	No load	0.88	1.1	9.1	8.5	9.4	6.6	111144
FEDERATED INCOME INST.	B+	GI	A	697.3	-8	No load	0.58	6.6	6.7	6.7	6.0	NA	131122
FEDERATED INTERM. INCOME INST.	B	CI	B+	204.4	34	No load	0.55	7.8	6.6	7.3	5.9	NA	111321

\*Includes redemption fee. \*\*Includes deferred sales charge. †12(b)-1 plan in effect. ‡Not currently accepting new accounts or deposits. NA=Not available. NM=Not meaningful.  
 (f) Formerly Common Sense Government. 1. (g) Formerly Dreyfus 100% U.S. Treasury Intermediate-Term. (h) Formerly Dreyfus 100% U.S. Treasury Long-Term. (i) Formerly Dreyfus 100% U.S. Treasury Short-Term. (j) Formerly EV Traditional Government Obligations. (k) Formerly EV Marathon High-Income.  
 DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE		FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
				ASSETS \$MIL.	% CHG. 1997-98	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	
								1 YR.	3 YR.	5 YR.			
<b>FEDERATED INTL. INCOME A</b>	<b>F</b>	IB	<b>C-</b>	139.5	-19	4.50	1.30 †	14.5	6.4	6.2	3.7	7.3	2 2 1 4 1
<b>FEDERATED SHORT-TERM INCOME INST.</b>	<b>B+</b>	CS	<b>B</b>	187.2	-6	No load	0.56	5.7	5.9	5.5	6.0	NA	1 4 1 1 4 3
<b>FEDERATED STRATEGIC INCOME B</b>		MU		705.7	118	5.50 **	1.85 †	1.6	6.9	NA	8.2	5.3	1 3 4
<b>FEDERATED U.S. GOVT.: 1-3 INST.</b>	<b>B+</b>	GS	<b>B+</b>	595.7	-5	No load	0.54	6.4	5.7	5.4	4.9	1.7	1 4 2 4 2
<b>FEDERATED U.S. GOVT.: 2-5 INST.</b>	<b>B</b>	GS	<b>C</b>	722.7	3	No load	0.54	8.1	6.3	6.0	5.1	3.5	1 4 3 4 1
<b>FFTW INTL FIXED-INCOME</b>		IB		344.5	419	No load	0.60	18.4	NA	NA	8.2	NA	4 1
<b>FFTW U.S. SHORT-TERM F/I</b>	<b>A</b>	UB	<b>C</b>	837.4	73	No load	0.40	5.6	5.4	5.1	5.6	NA	1 4 1 1 4 3
<b>FFTW WORLDWIDE F/I HEDGED</b>	<b>A</b>	IB	<b>A</b>	181.0	135	No load	0.45	11.5	11.4	10.6	5.9	NA	1 4 1 1 1
<b>FIDELITY ADV. GOVT. INVESTMENT T</b>	<b>C-</b>	GI	<b>C-</b>	201.0	35	3.50	1.00 †	8.3	6.3	6.4	5.5	8.7	2 2 4 2 1
<b>FIDELITY ADV. HIGH-YIELD T</b>	<b>C</b>	HY	<b>C</b>	2550.4	12	3.50	1.07 †	-0.4	9.1	8.8	9.4	8.4	1 1 1 1 1 4
<b>FIDELITY ADV. INTERMEDIATE BOND T</b>	<b>C</b>	CS	<b>D</b>	287.7	3	2.75	0.98 †	7.0	5.8	5.3	5.3	5.9	1 4 3 4 1
<b>FIDELITY ADV. SHORT FIXED-INCOME T</b>	<b>C</b>	CS	<b>C-</b>	313.1	-13	1.50	0.89 †	5.9	5.5	4.5	5.7	NA	2 4 2 4 3
<b>FIDELITY ADV. STRATEGIC INCOME T</b>		MU		190.2	65	3.50	1.19 †	2.3	8.1	NA	6.8	NA	1 1 1 2 4
<b>FIDELITY CAPITAL &amp; INCOME</b>	<b>C</b>	HY	<b>C-</b>	2195.6	5	1.50 *	0.82	4.8	10.2	8.3	9.9	6.9	2 2 1 1 4
<b>FIDELITY CONVERTIBLE SECURITIES</b>	<b>C-</b>	CV	<b>C</b>	1035.6	3	No load	0.73	16.3	15.3	12.4	3.2	NA	1 1 1 1 1 1
<b>FIDELITY GINNIE MAE</b>	<b>B+</b>	GI	<b>B+</b>	1093.5	27	No load	0.72	6.4	6.6	6.7	6.2	5.5	1 2 1 2 2
<b>FIDELITY GOVERNMENT INCOME (l)</b>	<b>C-</b>	GI	<b>C</b>	1583.2	36	No load	0.68	8.6	6.5	6.2	5.9	8.9	3 2 4 2 1
<b>FIDELITY HIGH-INCOME (m)</b>	<b>A</b>	HY	<b>A</b>	2861.9	17	1.00 *	0.80	3.3	11.0	10.8	8.6	8.4	1 1 1 1 1 4
<b>FIDELITY INTERMEDIATE BOND</b>	<b>B</b>	CS	<b>C</b>	3443.8	8	No load	0.65	7.3	6.2	5.8	6.1	5.1	1 4 3 3 1
<b>FIDELITY INTERMEDIATE GOVT. (n)</b>	<b>B+</b>	GS	<b>B</b>	760.0	0	No load	0.38	7.5	6.4	6.3	6.5	4.7	1 3 2 3 1
<b>FIDELITY INVESTMENT GRADE BOND</b>	<b>C</b>	CI	<b>C</b>	2191.1	33	No load	0.71	7.9	6.6	5.8	5.7	8.2	3 3 3 2 1
<b>FIDELITY MORTGAGE SECURITIES INITIAL (o)</b>	<b>A</b>	GI	<b>A</b>	453.9	-6	No load ‡	0.71	5.9	6.8	7.8	6.3	4.9	1 2 1 2 3
<b>FIDELITY NEW MARKETS INCOME</b>	<b>F</b>	EB		206.9	-44	1.00 *	1.08	-22.4	8.9	3.1	13.5	16.3	4 4 1 1 4
<b>FIDELITY SHORT-INTERMEDIATE GOVT.</b>	<b>B+</b>	GS	<b>C</b>	132.6	5	No load ‡	0.78	6.5	5.7	5.4	6.3	3.4	1 4 2 4 2
<b>FIDELITY SHORT-TERM BOND</b>	<b>C</b>	CS	<b>C-</b>	841.7	-4	No load	0.70	6.2	5.7	4.5	5.9	2.4	2 4 1 4 2
<b>FIDELITY SPARTAN GINNIE MAE</b>	<b>B+</b>	GI	<b>A</b>	641.9	8	No load ‡	0.38	6.8	6.9	7.0	6.4	5.5	1 2 1 2 2
<b>FIDELITY SPARTAN GOVT. INCOME</b>	<b>C</b>	GI	<b>B</b>	642.8	130	No load	0.60	9.0	6.9	6.8	5.8	8.9	2 2 4 2 1
<b>FIDELITY SPARTAN INVESTMENT GRADE BOND</b>	<b>C</b>	CI	<b>C</b>	1261.4	92	No load	0.38	8.8	7.0	6.6	6.0	7.8	3 1 3 2 1
<b>FIDELITY SPARTAN SHORT-TERM BOND</b>	<b>B</b>	CS	<b>C-</b>	302.9	7	No load ‡	0.38	6.6	6.1	4.6	6.2	2.4	2 4 1 4 2
<b>FIDELITY U.S. BOND INDEX</b>	<b>B</b>	CI	<b>B+</b>	1225.1	84	No load	0.31	8.9	7.2	7.2	6.3	7.9	1 2 3 1 1
<b>FIRST AMERICAN ADJ. RATE MORT. A (p)</b>	<b>D</b>	CS	<b>F</b>	121.4	-29	2.00	0.81 †	4.8	6.0	2.4	5.4	NA	3 4 1 4 4
<b>FIRST AMERICAN FIXED-INCOME A</b>	<b>C</b>	CI	<b>C</b>	171.1	NM	3.75	0.95 †	8.7	6.8	6.8	5.0	10.9	1 2 3 3 1
<b>FIRST AMERICAN STRATEGIC INCOME</b>		CI		113.9	67	No load	0.25	8.2	NA	NA	4.9	NA	1 1
<b>FIRST INVESTORS FUND FOR INCOME A</b>	<b>B+</b>	HY	<b>B+</b>	409.7	-9	6.25	1.27 †	4.1	9.7	9.5	9.9	7.3	1 1 1 1 4
<b>FIRST INVESTORS GOVERNMENT A</b>	<b>C-</b>	GI	<b>C-</b>	166.1	-2	6.25	1.28 †	6.5	6.1	5.8	5.9	NA	2 3 3 3 2
<b>FIRST INVESTORS HIGH-YIELD A</b>	<b>B+</b>	HY	<b>B+</b>	196.2	-6	6.25	1.36 †	3.6	9.5	9.2	9.4	7.4	1 2 1 1 4
<b>FLAG INVESTORS TOTAL RET. U.S. TREASURY A</b>	<b>D</b>	GL	<b>B</b>	126.6	5	4.50	0.83 †	10.8	7.1	7.5	6.0	14.4	2 1 4 1 1
<b>FORTIS U.S. GOVT. SECURITIES E</b>	<b>C-</b>	GI	<b>C-</b>	282.0	-7	4.50 ‡	0.79	8.5	6.9	6.0	5.3	7.7	3 3 3 2 1
<b>FPA NEW INCOME</b>	<b>A</b>	CI	<b>A</b>	591.6	5	4.50	0.59	3.9	6.4	6.9	7.8	NA	1 3 1 3 4
<b>FRANKLIN ADJ. U.S. GOVT. SECURITIES</b>	<b>B</b>	GS	<b>C</b>	304.4	-5	2.25	0.75 †	3.9	5.7	4.8	5.3	NA	1 4 1 1 4
<b>FRANKLIN CONVERTIBLE SECURITIES A</b>	<b>D</b>	CV	<b>C-</b>	170.2	-24	5.75	1.01 †	-7.0	9.2	9.7	5.2	NA	1 1 1 1 1 4
<b>FRANKLIN SHORT-INTERM. GOVT. A (q)</b>	<b>B</b>	GS	<b>C-</b>	211.8	13	2.25	0.78 †	6.6	5.5	5.0	5.4	2.0	1 4 2 4 2
<b>FRANKLIN STRATEGIC INCOME</b>		MU		197.6	94	4.25	0.25 †	4.1	10.2	NA	8.0	8.0	1 1 1 1 4
<b>FRANKLIN U.S. GOVT. SECURITIES A (r)</b>	<b>B</b>	GI	<b>B+</b>	8901.4	-4	4.25	0.64 †	6.6	6.9	6.8	6.5	4.9	2 2 2 2 2
<b>FRANKLIN'S AGE HIGH INCOME A (s)</b>	<b>B</b>	HY	<b>B</b>	3172.0	6	4.25	0.70 †	1.5	9.1	8.7	9.6	8.6	1 1 1 1 1 4
<b>FREMONT BOND</b>	<b>B</b>	CI	<b>A</b>	216.0	97	No load	0.61	9.5	8.1	8.0	6.3	8.0	2 1 1 1 1
<b>GALAXY II U.S. TREASURY INDEX RET.</b>	<b>C</b>	GI	<b>B</b>	190.6	65	No load	0.40	9.8	7.0	6.9	5.8	9.1	2 2 4 2 1
<b>GE GOVERNMENT SECURITIES B</b>	<b>D</b>	CI	<b>F</b>	371.9	-24	5.00 **	1.63 †	8.3	6.3	4.3	5.8	9.7	4 4 4 3 1
<b>GLOBAL TOTAL RETURN A</b>	<b>B+</b>	IB	<b>B+</b>	159.2	-13	4.00	1.39 †	8.9	8.8	8.6	6.6	7.0	4 1 1 4 1
<b>GOLDMAN SACHS GLOBAL A</b>	<b>B+</b>	IB	<b>A</b>	231.9	38	4.50	1.17 †	10.2	9.7	8.1	4.2	9.4	3 2 1 1 1
<b>GOLDMAN SACHS HIGH YIELD A</b>		HY		464.2	34	4.50	0.95 †	3.0	NA	NA	8.1	NA	4
<b>GRADISON GOVT. INCOME</b>	<b>B</b>	GI	<b>B</b>	159.8	3	No load	0.90 †	7.3	6.4	6.3	5.7	5.0	2 2 3 3 1
<b>GREAT PLAINS INTERMEDIATE BOND</b>		CI		134.9	1	3.00	0.79 †	9.1	NA	NA	5.6	7.9	1
<b>GUARDIAN INVEST. QUALITY BOND A</b>	<b>C-</b>	CI	<b>D</b>	142.0	44	4.50	0.75 †	7.9	6.3	5.9	5.2	10.6	3 2 4 3 1
<b>HANCOCK BOND A (t)</b>	<b>B</b>	CI	<b>B</b>	1343.1	-1	4.50	1.08 †	7.5	7.0	7.3	6.5	13.6	2 1 2 1 1
<b>HANCOCK GOVERNMENT INCOME A</b>		CI		624.6	78	4.50	1.13 †	8.8	6.8	NA	6.3	9.6	1 4 2 1
<b>HANCOCK HIGH-YIELD BOND B</b>	<b>F</b>	HY	<b>F</b>	756.2	25	5.00 **	1.80 †	-11.9	5.9	5.0	11.1	7.6	3 3 1 1 4
<b>HANCOCK INTERM. MATURITY GOVT. A</b>	<b>B</b>	GI	<b>B+</b>	171.9	1	3.00	1.09 †	8.6	6.9	6.4	6.1	7.7	1 4 3 2 1
<b>HANCOCK STRATEGIC INCOME B</b>	<b>B+</b>	MU	<b>B+</b>	571.0	44	5.00 **	1.62 †	4.7	9.1	8.1	7.3	10.9	2 2 1 1 4
<b>HARBOR BOND</b>	<b>B+</b>	CI	<b>A</b>	494.4	29	No load	0.67	9.6	7.9	7.6	5.4	9.7	2 1 1 2 1
<b>HARBOR SHORT DURATION</b>	<b>A</b>	CS	<b>A</b>	166.9	1	No load	0.36	6.4	6.3	5.8	5.6	4.4	1 4 1 4 2
<b>HOMESTEAD SHORT-TERM BOND</b>	<b>A</b>	CS	<b>B+</b>	143.7	32	No load	0.75	6.4	6.1	5.8	5.5	NA	1 4 1 4 2
<b>HOTCHKIS &amp; WILEY LOW DURATION</b>	<b>A</b>	CS	<b>A</b>	387.2	99	No load	0.58	5.7	6.6	7.5	6.5	3.1	1 4 1 3 3
<b>IDS BOND A</b>	<b>C</b>	CI	<b>C</b>	2767.1	3	5.00	0.83	5.6	6.9	7.3	6.8	15.1	2 1 1 1 3
<b>IDS EXTRA INCOME A</b>	<b>D</b>	HY	<b>D</b>	2732.4	-6	5.00	0.89	-5.0	7.1	6.7	10.7	7.6	4 1 1 1 1 4
<b>IDS FEDERAL INCOME A</b>	<b>B</b>	GS	<b>C</b>	1619.2	20	5.00	0.86	6.8	6.3	6.4	5.6	6.2	1 3 2 3 2
<b>IDS GLOBAL BOND A</b>	<b>D</b>	IB	<b>C</b>	734.6	-1	5.00	1.16	8.1	6.3	6.4	4.5	11.4	3 1 1 4 1
<b>IDS SELECTIVE A</b>	<b>C-</b>	CI	<b>C-</b>	1230.0	-2	5.00	0.86	8.2	6.3	6.8	6.0	16.8	2 1 4 3 1
<b>INTERMEDIATE BOND FUND AMERICA</b>	<b>C</b>	CS	<b>D</b>	1587.9	20	4.75	0.76 †	6.7	6.0	5.6	6.0	4.3	2 4 2 4 2
<b>INVESCO HIGH-YIELD</b>	<b>C</b>	HY	<b>C</b>	829.0	41	No load	0.86 †	0.2	10.2	8.4	9.7	7.5	3 2 1 1 4

\*Includes redemption fee. \*\*Includes deferred sales charge. †12(b)-1 plan in effect. ‡Not currently accepting new accounts or deposits. NA=Not available. NM=Not meaningful.  
 (l) Formerly Fidelity Government Securities. (m) Formerly Fidelity Spartan High-Income. (n) Formerly Fidelity Spartan Limited Mat. Government. (o) Formerly Fidelity Advisor Mortgage Secs. Init. (p) Formerly Piper Adjustable Rate Mortgage Secs. (q) Formerly Franklin Short-Interm. U.S. Government I. (r) Formerly Franklin U.S. Government Securities. I. (s) Formerly Franklin's AGE High Income I. (t) Formerly John Hancock Sovereign Bond A.  
 DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
INVESCO SELECT INCOME	A	CL	A	528.1	59	No load	1.06 †	7.1	7.9	8.4	6.4	8.9	1 1 1 1 1
ISG GOVERNMENT INCOME A (u)	C	CI	C	284.7	9	2.00	0.80 †	9.0	6.7	6.5	5.2	8.8	2 2 4 2 1
ISI TOTAL RETURN U.S. TREASURY	D	GL	B	300.0	2	4.45	0.83 †	10.8	7.1	7.5	6.0	14.7	2 1 4 1 1
JANUS FLEXIBLE INCOME	A	MU	B+	1169.4	53	No load	0.86	8.2	8.8	8.7	6.6	10.1	2 1 1 1 1
JANUS HIGH-YIELD		HY		295.2	-17	No load	1.00	1.0	13.1	NA	8.5	7.7	1 1 1 4
JANUS SHORT-TERM BOND	B+	CS	B	131.9	91	No load	0.65	6.8	6.5	5.5	5.9	2.9	1 4 1 1 4 2
KEMPER DIVERSIFIED INCOME A	C-	MU	C	578.1	1	4.50	1.03	3.8	6.9	7.1	8.4	7.3	2 1 1 3 4
KEMPER HIGH-YIELD A	C	HY	C	3472.4	-5	4.50	0.89	1.3	8.6	8.1	9.9	7.9	1 2 1 1 4
KEMPER INCOME & CAP. PRES. A	C	CI	C	575.1	10	4.50	0.97	7.9	6.1	7.0	6.2	9.0	2 1 4 2 1
KEMPER U.S. GOVT. SECURITIES A	C	GI	B	3223.0	-8	4.50	0.78	7.0	6.3	6.6	6.6	5.4	2 1 4 2 1
KEMPER U.S. MORTGAGE A	C	GI	C	1784.4	1	4.50	0.96	7.0	6.2	6.4	6.5	7.9	2 2 4 2 1
KEYPREMIER INTERM. INCOME		CI		296.0	28	4.50	0.37	7.8	NA	NA	6.0	NA	3 1
LEGG MASON GLOBAL GOVT. PRIM.	C-	IB	C	120.4	-12	No load	1.86 †	11.5	5.9	7.2	4.6	11.1	1 1 1 4 1
LEGG MASON HIGH-YIELD PRIM.		HY		431.7	13	No load	1.30 †	-2.1	9.3	NA	9.0	6.6	2 1 1 4
LEGG MASON INVESTMENT GRADE PRIM.	C	CI	B	164.7	35	No load	1.00 †	6.7	7.1	7.0	5.4	10.4	3 1 2 1 2
LEGG MASON U.S. GOVT. INTERM. PRIM.	B	CS	C	351.7	17	No load	1.00 †	6.4	5.9	5.9	5.1	7.0	1 3 2 4 2
LEXINGTON GNMA INCOME	A	GI	A	273.1	73	No load	1.01	7.5	7.8	7.3	5.7	NA	1 3 1 1 1
LOOMIS SAYLES BOND INST.	B	CL	B+	1495.6	19	No load	0.75	4.7	9.2	10.5	7.6	19.1	2 1 1 1 4
LORD ABBETT BOND-DEBENTURE A	B	HY	B	2320.2	12	4.75	0.89 †	4.8	9.5	8.2	8.0	NA	2 2 1 1 4
LORD ABBETT GLOBAL INCOME A	C	IB	B	119.5	-16	4.75	1.10 †	11.3	7.1	7.0	6.3	NA	2 2 1 4 1
LORD ABBETT U.S. GOVT. SECURITIES A	D	GI	D	1688.9	-18	4.75	0.92 †	7.9	6.4	5.9	6.4	NA	2 3 4 1 1
MAINSTAY CONVERTIBLE B	D	CV	C	657.7	-22	5.00 ** ‡	2.08 †	0.7	7.5	8.5	3.5	NA	1 1 1 1 4
MAINSTAY GOVERNMENT B	C-	GI	C	590.6	-7	5.00 **	1.65 †	7.5	5.7	5.8	4.9	8.8	2 3 4 2 1
MAINSTAY HIGH-YIELD CORP. BOND B	A	HY	A	3309.0	-2	5.00 **	1.62 †	1.3	9.3	9.7	9.1	6.4	1 1 1 1 4
MARSHALL GOVERNMENT INCOME	B	CI	B	288.3	32	No load	0.86	6.5	6.0	6.2	6.1	6.3	2 2 3 3 2
MARSHALL INTERMEDIATE BOND	C	CS	D	593.3	7	No load	0.72	6.3	5.3	5.5	6.0	4.3	2 3 4 4 2
MARSHALL SHORT-TERM INCOME	A	CS	B+	130.1	-13	No load	0.49	4.9	5.4	5.4	6.3	2.1	1 4 1 4 4
MAS FIXED-INCOME INST.	B	CI	B+	4672.4	29	No load	0.48	6.8	7.9	7.2	5.9	8.9	3 1 1 1 2
MAS HIGH-YIELD INST.	B	HY	C	817.3	47	No load	0.50	3.2	11.3	9.7	8.8	8.0	4 1 1 1 4
MAS LIMITED DURATION INST.	B+	CS	B	247.3	29	No load	0.42	5.6	5.7	5.4	5.4	NA	1 4 1 4 3
MAS SPECIAL PURPOSE F/I INST.	B	CI	B+	518.1	-1	No load	0.48	6.3	7.9	7.4	6.5	9.5	3 1 1 1 2
MCM INTERMEDIATE FIXED-INCOME		CI		136.2	23	No load	0.50	7.8	6.6	NA	5.5	4.4	3 2 3 1
MENTOR SHORT DURATION INCOME A		CS		114.2	160	1.00	0.86	6.1	5.3	NA	5.7	3.0	2 4 2
MERRILL LYNCH CORP. HIGH-INCOME B	D	HY	D	4161.1	-25	4.00 **	1.27 †	-3.7	5.9	6.1	9.9	7.7	2 2 1 1 4
MERRILL LYNCH CORP. INTERM.-TERM B	C	CI	C	188.3	26	1.00 **	1.18 †	6.8	5.6	5.8	5.7	NA	2 2 4 3 2
MERRILL LYNCH CORP. INVMT. GRADE B	C-	CI	F	756.4	32	4.00 **	1.34 †	7.3	5.4	5.6	5.4	NA	3 1 4 3 1
MERRILL LYNCH FEDERAL SECURITIES D	C	GI	C	854.3	-6	4.00	0.93 †	6.3	6.4	6.0	5.7	5.5	2 3 2 3 2
MERRILL LYNCH WORLD INCOME B	F	MU	F	283.0	-56	4.00 **	1.53 †	-24.2	-4.1	-0.8	10.9	6.7	3 3 1 4 4
METROPOLITAN WEST LOW DURATION		CS		210.0	169	No load	0.58 †	6.6	NA	NA	6.5	2.0	2
MFS BOND A	C-	CI	D	850.0	31	4.75	0.98 †	4.5	6.2	6.8	6.6	12.3	2 1 2 1 4
MFS GLOBAL GOVERNMENTS A (v)	F	IB	D	136.7	-22	4.75	1.35 †	4.1	3.3	3.5	6.9	11.0	4 3 1 4 4
MFS GOVERNMENT LTD. MATURITY B	C	GS	D	215.1	531	4.00 **	1.63 †	5.4	4.3	4.1	5.2	7.7	1 4 4 4 3
MFS GOVERNMENT MORTGAGE A	C	GI	C	628.9	1	4.75	0.97 †	6.1	5.9	6.2	6.3	24.3	1 2 3 2 2
MFS GOVERNMENT SECURITIES A	C-	GI	C	324.8	12	4.75	0.94 †	8.3	6.1	6.6	5.9	15.4	2 1 4 2 1
MFS HIGH-INCOME A	C	HY	C	742.1	3	4.75	1.01 †	1.0	8.7	7.9	9.2	8.3	1 2 1 1 4
MFS LIMITED MATURITY A	B	CS	C	116.3	24	2.50	0.89 †	5.2	5.1	5.4	6.3	NA	1 4 1 4 3
MFS STRATEGIC INCOME B	D	MU	C-	141.9	64	4.00 **	1.44 †	-1.4	5.8	5.8	9.2	9.9	3 1 1 1 4
MONTGOMERY SHORT DUR. GOVT. BOND R	A	GS	A	134.2	152	No load	0.28	7.4	6.5	6.4	5.5	NA	1 4 1 4 1
J.P. MORGAN BOND	B	CI	B	209.4	19	No load	0.68	7.4	6.5	6.7	6.0	12.1	2 2 3 2 1
MORGAN GRENFELL FIXED-INCOME	B+	CI	A	1273.4	13	No load	0.55	7.9	7.3	7.4	6.0	8.3	1 2 2 2 1
MSDW CONVERTIBLE B (w)	D	CV	C-	264.9	-16	5.00 **	1.84 †	-4.9	9.0	8.7	5.1	NA	2 1 1 1 4
MSDW DIVERSIFIED INCOME B (x)	B	MU	B	1035.3	10	5.00 **	1.40 †	2.5	5.6	5.6	7.4	5.5	1 4 1 4 4
MSDW FEDERAL SECURITIES B (y)	C-	GI	C-	627.0	2	5.00 **	1.52 †	9.1	6.3	6.2	5.9	NA	3 1 4 2 1
MSDW HIGH-YIELD SECURITIES B (z)		HY		1877.5	17	5.00 **	1.42 †	-3.4	NA	NA	12.0	NA	4
MSDW INTERMEDIATE INCOME B (aa)	C	CI	C	144.9	-6	5.00 **	1.63 †	6.9	5.4	5.3	5.0	NA	2 4 3 4 1
MSDW SHORT-TERM BOND (bb)		CS		211.0	162	No load	0.37	7.0	6.0	NA	6.2	NA	4 2 4 1
MSDW SHORT-TERM U.S. TREASURY (cc)	B	GS	C	369.1	32	No load	0.82 †	6.9	5.6	5.0	5.2	NA	1 4 2 4 1
MSDW U.S. GOVT. SECURITIES B (dd)	C	GI	B	4984.7	-8	5.00 **	1.26 †	7.3	6.3	6.2	5.9	5.0	2 2 3 2 1
NATIONWIDE BOND D (ee)	D	CL	D	137.4	9	4.50	0.72	8.3	6.3	6.5	5.8	7.6	4 1 4 2 1
NEUBERGER BERMAN LIMITED MATURITY	B+	CS	C	291.0	15	No load	0.70	4.7	5.3	5.2	6.0	2.4	1 4 2 4 4
NEW ENGLAND BOND INCOME A	C	CI	C	222.0	15	4.50	1.05 †	8.0	7.8	7.7	6.4	8.1	2 1 2 1 1
NEW ENGLAND LTD. TERM U.S. GOVT. A	C	GS	D	194.1	-13	3.00	1.28 †	6.5	5.3	5.2	5.7	NA	1 4 4 3 2
NEW ENGLAND STRATEGIC INCOME B		MU		134.2	-8	5.00 **	1.93 †	-2.4	6.4	NA	7.9	16.6	1 3 4
NICHOLAS INCOME	B+	HY	B+	239.4	-6	No load	0.50	0.5	8.5	8.2	9.3	7.1	1 3 1 1 4
NORTHEAST INVESTORS	A	HY	B+	2328.5	8	No load	0.61	-0.3	10.9	10.4	9.4	8.0	1 2 1 1 4
NORTHERN FIXED-INCOME		CI		251.3	53	No load	0.90	8.0	6.6	NA	5.1	12.0	1 4 2 1
NORTHERN INCOME EQUITY		CV		119.0	15	No load	1.00	9.2	16.5	NA	3.7	NA	1 1 1 1
NORTHERN U.S. GOVERNMENT		GS		261.2	22	No load	0.90	7.6	5.9	NA	4.8	4.3	4 3 3 1
NORTHSTAR HIGH TOTAL RET. B		HY		438.7	-21	5.00 ** ‡	2.12 †	-8.6	5.2	NA	11.1	7.9	1 1 1 4
NORTHSTAR HIGH TOTAL RET. II B		HY		181.2	163	5.00 **	1.95 †	-3.6	NA	NA	9.6	8.8	4

\*Includes redemption fee. \*\*Includes deferred sales charge. †12(b)-1 plan in effect. ‡Not currently accepting new accounts or deposits. NA=Not available. NM=Not meaningful.

(u) Formerly DG Govt. Inc. (v) Formerly MFS World Govts. A. (w) Formerly Dean Witter Convertible Secs. B. (x) Formerly Dean Witter Diversified Income B. (y) Formerly Dean Witter Federal Securities B. (z) Formerly Dean Witter High-Yield Securities B. (aa) Formerly Dean Witter Interm. Income Secs. B. (bb) Formerly Dean Witter Short-Term Bond. (cc) Formerly Dean Witter Short-Term U.S. Treasury. (dd) Formerly Dean Witter U.S. Government Secs. B. (ee) Formerly Nationwide Bond.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
<b>NORTHSTAR HIGH-YIELD B</b>		HY		139.8	29	5.00 **	1.91 †	1.3	8.4	NA	8.1	8.6	1 1 4
<b>OPPENHEIMER BOND A</b>	<b>C</b>	CI	<b>C</b>	247.2	30	4.75	1.27 †	5.6	6.8	6.5	6.5	6.8	2 2 1 1 3
<b>OPPENHEIMER CHAMPION INCOME A</b>	<b>C</b>	HY	<b>C</b>	606.9	15	4.75	1.06 †	4.0	8.4	7.9	8.9	6.0	1 3 1 1 4
<b>OPPENHEIMER CONVERTIBLE SEC. B (ff)</b>		CV		431.5	19	5.00 **	1.72 †	4.0	10.3	NA	4.5	5.5	1 1 4
<b>OPPENHEIMER HIGH-YIELD A</b>	<b>C</b>	HY	<b>C-</b>	1186.8	-3	4.75	1.00 †	0.1	8.6	7.5	9.4	NA	1 3 1 1 4
<b>OPPENHEIMER INTERNATIONAL BOND B</b>		IB		125.1	1	5.00 **	2.00 †	-5.1	4.6	NA	11.1	6.0	1 4 4
<b>OPPENHEIMER LIMITED-TERM GOVT. A</b>	<b>B+</b>	GS	<b>B</b>	669.0	19	3.50	0.87 †	6.9	6.5	6.0	6.6	NA	1 4 1 3 2
<b>OPPENHEIMER STRAT. INCOME B</b>	<b>C-</b>	MU	<b>C-</b>	4080.0	12	5.00 **	1.67 †	0.9	6.6	5.7	8.0	5.8	3 3 1 3 4
<b>OPPENHEIMER U.S. GOVT. A</b>	<b>B</b>	GI	<b>B</b>	606.4	22	4.75	1.03 †	6.3	7.0	6.8	5.9	4.9	1 3 2 1 2
<b>PACIFIC HORIZON CAPITAL INCOME A</b>	<b>C-</b>	CV	<b>C</b>	367.4	-3	5.50	1.10	9.0	16.7	13.2	5.3	3.3	3 1 1 1 1
<b>PAINWEBBER GLOBAL INCOME A</b>	<b>C</b>	IB	<b>B</b>	405.5	-13	4.00	1.21 †	10.7	7.2	6.0	5.8	6.2	2 4 1 4 1
<b>PAINWEBBER HIGH-INCOME A</b>	<b>F</b>	HY	<b>F</b>	233.7	-16	4.00	0.98 †	-6.2	7.5	4.0	10.1	9.4	4 4 1 1 4
<b>PAINWEBBER INV. GRADE INCOME A</b>	<b>C-</b>	CL	<b>C</b>	215.4	1	4.00	1.03 †	4.8	6.9	6.6	6.6	17.8	3 1 2 1 4
<b>PAINWEBBER U.S. GOVT. INCOME A</b>	<b>D</b>	GI	<b>F</b>	276.4	-5	4.00	0.94 †	7.9	5.9	4.5	5.6	10.2	4 2 4 2 1
<b>PARKSTONE INTERM. GOVT. INVMT. A</b>	<b>C</b>	GI	<b>C</b>	153.9	843	4.00	1.22 †	7.4	5.6	5.4	4.8	NA	1 4 4 4 1
<b>PAYDEN &amp; RYSEL TOTAL RET. R</b>		CI		180.1	134	No load	0.45	8.9	NA	NA	6.3	6.2	2 1
<b>PAYDEN &amp; RYSEL GLOBAL FIXED-INCOME R</b>	<b>A</b>	IB	<b>A</b>	526.6	7	No load	0.49	11.7	8.8	8.1	6.3	9.0	2 2 1 2 1
<b>PAYDEN &amp; RYSEL INVMT. QUALITY BOND R</b>	<b>C</b>	CI	<b>C</b>	244.4	105	No load	0.45	8.1	6.2	6.5	5.9	6.2	2 1 4 2 1
<b>PEGASUS BOND A</b>	<b>C</b>	CI	<b>C</b>	226.3	80	4.50	0.86 †	7.9	7.5	7.4	5.8	6.0	4 1 1 1 1
<b>PHOENIX HIGH-YIELD A</b>	<b>F</b>	HY	<b>D</b>	473.4	-17	4.75	1.11 †	-6.7	7.5	6.1	10.4	7.3	4 2 1 1 4
<b>PHOENIX MULTI-SECTOR FIXED-INCOME A</b>	<b>F</b>	MU	<b>D</b>	154.3	-12	4.75	1.04 †	-6.9	4.9	5.2	9.5	15.9	4 1 1 2 4
<b>PHOENIX U.S. GOVT. SECURITIES A</b>	<b>C-</b>	CI	<b>D</b>	178.1	77	4.75	0.98 †	6.6	5.9	6.1	6.1	NA	2 2 4 2 2
<b>PILGRIM HIGH-YIELD B (gg)</b>		HY		216.3	178	5.00 **	1.75 †	-3.6	8.1	NA	9.3	7.9	1 1 4
<b>PIMCO FOREIGN BOND INST.</b>	<b>A</b>	IB	<b>A</b>	475.1	40	No load	0.50	10.0	12.8	10.0	5.9	10.0	4 1 1 1 1
<b>PIMCO GLOBAL BOND INST.</b>	<b>B</b>	IB	<b>B+</b>	253.9	-6	No load	0.56	12.4	7.1	8.2	5.3	10.9	1 1 1 4 1
<b>PIMCO HIGH-YIELD INST.</b>	<b>A</b>	HY	<b>A</b>	1733.3	49	No load	0.50	6.5	10.4	10.7	8.5	7.5	1 1 1 1 2
<b>PIMCO LOW DURATION INST.</b>	<b>A</b>	CS	<b>A</b>	3136.6	13	No load	0.43	7.2	7.2	6.8	6.5	2.4	1 4 1 3 1
<b>PIMCO LOW DURATION II INST.</b>	<b>A</b>	CS	<b>B+</b>	429.2	22	No load	0.51	6.6	6.5	6.2	5.8	2.9	1 4 1 3 2
<b>PIMCO SHORT-TERM INST.</b>	<b>A</b>	UB	<b>B</b>	377.7	103	No load	0.45	5.7	6.4	6.3	5.9	0.8	1 4 1 4 3
<b>PIMCO TOTAL RETURN II INST.</b>	<b>B</b>	CI	<b>B+</b>	857.8	81	No load	0.50	9.6	7.8	7.8	5.7	11.7	1 1 2 1 1
<b>PIMCO TOTAL RETURN III INST.</b>	<b>B+</b>	CI	<b>A</b>	430.5	29	No load	0.51	10.4	8.4	8.0	5.8	12.7	2 1 2 1 1
<b>PIMCO TOTAL RETURN INST.</b>	<b>B+</b>	CI	<b>A</b>	20125.7	36	No load	0.43	9.8	8.2	7.9	5.9	8.5	2 1 1 1 1
<b>PIONEER AMERICA INCOME A</b>	<b>C-</b>	GI	<b>C-</b>	127.8	-7	4.50	1.00 †	7.8	6.1	5.9	5.8	7.4	2 3 4 3 1
<b>PIONEER BOND A</b>	<b>C-</b>	CI	<b>D</b>	131.0	23	4.50	1.17 †	7.7	6.2	6.3	6.1	13.3	2 2 4 2 1
<b>PREFERRED FIXED-INCOME</b>	<b>B</b>	CI	<b>B</b>	162.1	10	No load	0.67	7.1	6.1	6.6	6.0	10.1	1 2 3 3 1
<b>T. ROWE PRICE EMERG. MKTS. BOND</b>		EB		146.1	29	No load	1.25	-23.1	7.1	NA	14.0	15.5	1 1 1 1 4
<b>T. ROWE PRICE GNMA</b>	<b>B</b>	GI	<b>B+</b>	1146.2	8	No load	0.70	6.6	6.4	6.9	6.5	6.6	1 2 3 2 2
<b>T. ROWE PRICE HIGH-YIELD</b>	<b>C</b>	HY	<b>C</b>	1704.0	8	1.00 *	0.81	4.5	10.1	7.3	9.1	8.8	4 3 1 1 4
<b>T. ROWE PRICE INTERNATIONAL BOND</b>	<b>D</b>	IB	<b>C</b>	926.5	12	No load	0.86	15.0	6.1	7.1	4.9	11.0	1 1 1 4 1
<b>T. ROWE PRICE NEW INCOME</b>	<b>C</b>	CI	<b>C</b>	2103.3	8	No load	0.71	5.0	5.6	6.4	6.3	13.7	1 1 4 2 4
<b>T. ROWE PRICE SHORT-TERM BOND</b>	<b>C</b>	CS	<b>C-</b>	346.9	1	No load	0.72	6.2	5.5	4.6	5.6	2.7	2 4 2 4 2
<b>T. ROWE PRICE SHORT-TERM U.S.</b>	<b>B+</b>	CS	<b>B</b>	136.3	34	No load	0.70	6.9	5.9	5.6	5.6	3.0	1 4 2 4 2
<b>T. ROWE PRICE SPECTRUM INCOME</b>	<b>A</b>	MU	<b>A</b>	2574.1	27	No load	0.00	6.6	8.8	8.6	6.2	11.5	1 1 1 1 2
<b>T. ROWE PRICE U.S. TREAS. INTERM.</b>	<b>B</b>	GI	<b>B+</b>	262.9	32	No load	0.61	10.2	6.9	6.7	5.2	5.9	1 3 4 3 1
<b>T. ROWE PRICE U.S. TREAS. LONG-TERM</b>	<b>D</b>	GL	<b>C</b>	309.8	50	No load	0.67	12.8	8.1	8.9	5.2	22.4	3 1 4 1 1
<b>PRINCIPAL BOND A (hh)</b>		CL		148.1	14	4.75	0.95 †	7.1	6.7	7.3	6.1	10.7	2 1 4 1 1
<b>PRINCIPAL GOVT. SECURITIES INCOME A (ii)</b>	<b>C-</b>	GI	<b>C-</b>	251.5	1	4.75	0.84 †	7.2	6.9	6.7	6.1	NA	3 1 2 1 1
<b>PRUDENTIAL DIVER. BOND B</b>		MU		186.6	19	5.00 **	1.42 †	4.5	5.7	NA	5.8	11.0	1 3 4
<b>PRUDENTIAL GOVT. INCOME A</b>	<b>C-</b>	GI	<b>C-</b>	841.7	1	4.00	0.86 †	8.6	6.4	6.7	5.9	9.0	2 1 4 2 1
<b>PRUDENTIAL GOVT. SHORT-INTERM. A</b>	<b>B</b>	CS	<b>C-</b>	149.2	0	No load	0.97 †	6.0	5.7	5.4	5.5	4.0	1 4 2 4 2
<b>PRUDENTIAL HIGH-YIELD B</b>	<b>C-</b>	HY	<b>C-</b>	2379.4	-10	5.00 **	1.29 †	-0.7	7.6	7.3	9.2	7.0	2 2 1 1 4
<b>PRUDENTIAL INTERM. GLOBAL INCOME A</b>	<b>B</b>	IB	<b>B+</b>	126.2	-8	3.00	1.41 †	8.9	8.1	7.7	6.2	NA	4 1 1 4 1
<b>PUTNAM AMERICAN GOVT. INCOME A</b>	<b>C</b>	GI	<b>C</b>	1464.3	-4	4.75	0.97 †	8.5	6.6	6.9	5.9	NA	2 1 4 2 1
<b>PUTNAM CONVERT. INCOME-GROWTH A</b>	<b>C</b>	CV	<b>B</b>	1089.8	-8	5.75	1.03 †	4.9	13.9	12.4	4.5	NA	1 1 1 1 4
<b>PUTNAM DIVERSIFIED INCOME B</b>	<b>D</b>	MU	<b>D</b>	2145.1	-8	5.00 **	1.72 †	-2.6	4.1	4.5	6.7	9.6	3 2 1 3 4
<b>PUTNAM GLOBAL GOVT. INCOME A</b>	<b>F</b>	IB	<b>D</b>	250.6	-16	4.75	1.29 †	3.5	4.1	3.3	6.7	12.3	4 3 1 4 4
<b>PUTNAM HIGH QUALITY BOND A (jj)</b>	<b>C-</b>	CI	<b>C-</b>	340.4	-1	4.75	1.18 †	6.7	5.6	6.3	6.2	NA	2 1 4 3 2
<b>PUTNAM HIGH YIELD ADV. A</b>	<b>F</b>	HY	<b>F</b>	1262.6	-15	4.75 ‡	0.97 †	-9.5	4.3	5.0	11.5	NA	3 1 1 1 4
<b>PUTNAM HIGH YIELD A</b>	<b>D</b>	HY	<b>D</b>	2739.3	-16	4.75 ‡	0.95 †	-8.1	5.9	6.0	11.6	8.2	3 2 1 1 4
<b>PUTNAM HIGH YIELD II B</b>		HY		590.9	318	5.00 **	NA †	-0.2	NA	NA	8.3	NA	4
<b>PUTNAM INCOME A</b>	<b>C-</b>	CI	<b>D</b>	1447.1	10	4.75	1.02 †	3.7	5.3	6.3	6.4	10.5	2 1 2 3 4
<b>PUTNAM INTERM. U.S. GOVT. INCOME A</b>	<b>B</b>	GS	<b>C</b>	237.5	76	3.25	1.15 †	7.6	6.2	6.3	5.6	NA	1 3 3 3 1
<b>PUTNAM STRATEGIC INCOME B (kk)</b>		MU		116.4	56	5.00 **	2.01 †	-2.7	NA	NA	7.8	NA	3 4
<b>PUTNAM U.S. GOVT. INCOME A</b>	<b>C</b>	GI	<b>B</b>	2096.7	0	4.75	0.87 †	6.8	6.4	6.5	6.3	5.1	1 3 2 2 2
<b>REGIONS FIXED-INCOME INVMT. (ll)</b>	<b>C</b>	CI	<b>C</b>	192.2	4	3.00 **	0.97 †	6.8	6.1	5.6	4.9	5.6	3 3 3 3 2
<b>SALOMON BROS HIGH-YIELD BOND B</b>		HY		326.8	0	5.00 **	1.99 †	-7.8	7.8	NA	9.9	8.1	1 1 4
<b>SCHWAB SHORT-TERM BOND MKT. INDEX</b>	<b>B</b>	CS	<b>C</b>	173.2	25	No load	0.46	7.0	6.0	5.1	5.4	NA	2 4 2 4 1
<b>SCHWAB TOTAL BOND MKT. INDEX</b>	<b>C-</b>	CI	<b>D</b>	327.1	247	No load	0.31	8.4	6.4	6.8	5.7	NA	3 1 4 1 1
<b>SCUDDER EMERGING MKTS. INCOME</b>	<b>F</b>	EB		208.4	-40	No load	1.49	-30.3	2.0	3.1	13.5	14.0	4 1 1 1 4
<b>SCUDDER GNMA</b>	<b>B</b>	GI	<b>B</b>	393.4	1	No load	1.02	6.9	6.4	6.4	5.9	6.0	2 2 2 3 2

\*Includes redemption fee. \*\*Includes deferred sales charge. †12(b)-1 plan in effect. ‡Not currently accepting new accounts or deposits. NA=Not available. NM=Not meaningful.  
 (ff) Formerly Oppenheimer Bond Fund for Growth B. (gg) Formerly Pilgrim America High-Yield B. (hh) Formerly Prncor Bond A. (ii) Formerly Prncor Government Securities Inc. A. (jj) Formerly Putnam Federal Income A. (kk) Formerly Putnam Diversified Income II B. (ll) Formerly First Priority Fixed-Income Investment.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
<b>SCUDDER HIGH-YIELD BOND</b>		HY		207.2	33	1.00 *	0.03	4.4	NA	NA	9.6	7.5	1 4
<b>SCUDDER INCOME</b>	<b>C</b>	CI	<b>C</b>	807.9	16	No load	1.18	6.1	6.0	6.2	5.8	9.0	2 1 3 2 2
<b>SCUDDER INTERNATIONAL BOND</b>	<b>F</b>	IB	<b>D</b>	145.5	-18	No load	1.36	12.6	3.8	2.1	5.3	7.1	4 4 3 4 1
<b>SCUDDER SHORT-TERM BOND</b>	<b>C</b>	CS	<b>D</b>	995.5	-15	No load	0.86	4.3	4.8	4.3	5.8	2.8	2 4 2 4 4
<b>SEI DAILY INTERM.-DURATION GOVT. A</b>	<b>B</b>	GI	<b>B+</b>	123.5	7	No load	0.49	8.5	6.5	6.4	5.5	6.8	2 3 3 3 1
<b>SEI INST. CORE FIXED-INCOME A</b>	<b>B</b>	CL	<b>B+</b>	1605.9	42	No load	0.60 †	8.5	7.2	7.1	5.6	10.4	3 1 3 1 1
<b>SEI INTERNATIONAL EMERG. MKT. DEBT A</b>		EB		190.5	9	No load	1.35	-20.9	NA	NA	4.2	8.1	4
<b>SEI INTERNATIONAL FIXED-INCOME A</b>	<b>C-</b>	IB	<b>C</b>	592.7	73	No load	1.00	18.5	6.2	8.7	1.3	8.0	1 1 1 1 4
<b>SELIGMAN HIGH-YIELD BOND A</b>	<b>B+</b>	HY	<b>B+</b>	1050.5	40	4.75	1.14 †	1.3	10.0	10.1	9.9	8.2	1 1 1 1 1 4
<b>SIT U.S. GOVERNMENT SECURITIES</b>	<b>A</b>	GS	<b>A</b>	141.9	53	No load	0.80	6.5	6.6	6.6	5.3	NA	1 4 1 3 2
<b>SMITH BARNEY ADJ. RATE GOVT. A</b>	<b>B+</b>	GS	<b>B+</b>	121.4	0	No load	1.58 †	4.3	5.1	5.1	5.3	NA	1 4 1 4 4
<b>SMITH BARNEY DIVERS. STRAT. INCOME B</b>	<b>B+</b>	MU	<b>B</b>	2246.5	-6	4.50 **	1.50 †	5.2	7.4	6.6	7.0	5.0	2 3 1 4 3
<b>SMITH BARNEY GOVT. SECURITIES A</b>	<b>D</b>	GI	<b>D</b>	351.4	-3	4.50	0.92 †	8.1	7.0	6.1	5.5	NA	2 4 4 1 1
<b>SMITH BARNEY HIGH-INCOME B</b>	<b>C</b>	HY	<b>C-</b>	830.5	15	4.50 **	1.55 †	-0.3	8.0	7.1	9.3	NA	3 2 1 1 4
<b>SMITH BARNEY INVESTMENT GRADE B</b>	<b>F</b>	CI	<b>F</b>	263.3	6	4.50 **	1.51 †	7.7	7.5	8.7	5.4	NA	4 1 4 1 1
<b>SMITH BARNEY MANAGED GOVT. A</b>	<b>C-</b>	GI	<b>C</b>	365.1	-7	4.50	1.01 †	5.7	6.3	5.9	6.1	NA	1 4 3 2 3
<b>SMITH BARNEY U.S. GOVT. SECURITIES A</b>	<b>C</b>	GI	<b>C</b>	257.5	-5	4.50	0.80 †	6.0	6.5	6.8	6.1	NA	1 2 2 1 2
<b>SOUTHRUST BOND (mm)</b>	<b>C-</b>	CI	<b>D</b>	128.3	22	3.50	0.84	9.3	7.0	6.3	5.3	9.0	2 3 4 1 1
<b>SSGA BOND MARKET</b>		CI		182.9	68	No load	0.48 †	8.4	NA	NA	5.5	9.3	2 1
<b>SSGA YIELD PLUS</b>	<b>A</b>	UB	<b>C</b>	788.3	12	No load	0.41 †	4.9	5.3	5.3	5.7	10.0	1 4 1 4 4
<b>STAGECOACH U.S. GOVT. INCOME A</b>	<b>D</b>	GI	<b>D</b>	179.3	-14	4.50	0.89 †	7.4	5.2	5.7	5.3	NA	3 1 4 3 1
<b>STAGECOACH VARIABLE RATE GOVT. A</b>	<b>C-</b>	GS	<b>F</b>	130.4	-43	3.00	0.81 †	3.6	4.5	3.4	5.1	NA	2 4 2 4 4
<b>STAR STRATEGIC INCOME B</b>		MU		200.9	13	5.00 **	1.26 †	-3.2	3.7	NA	7.3	11.6	4 1 2 4
<b>STAR U.S. GOVT. INCOME A</b>	<b>C-</b>	CI	<b>D</b>	150.0	10	3.50	0.89 †	7.9	6.2	6.0	5.4	10.8	2 3 4 2 1
<b>STATE ST. RESEARCH GOVT. INCOME A</b>	<b>C</b>	GI	<b>B</b>	517.2	-1	4.50	1.08 †	9.1	7.1	7.0	6.0	10.7	2 2 3 2 1
<b>STATE ST. RESEARCH HIGH-INCOME A</b>	<b>C</b>	HY	<b>C</b>	649.3	-6	4.50	1.10 †	-0.4	10.0	8.0	10.1	NA	1 4 1 1 4
<b>STEIN ROE INCOME</b>	<b>C</b>	CI	<b>C</b>	362.5	-15	No load	0.83	3.9	6.1	6.6	6.9	9.4	2 1 1 1 4
<b>STEIN ROE INTERMEDIATE BOND</b>	<b>B</b>	CI	<b>B</b>	454.9	16	No load	0.72	6.4	6.7	6.7	6.6	7.2	1 2 2 2 2
<b>STRONG ADVANTAGE</b>	<b>A</b>	UB	<b>B</b>	2631.9	29	No load	0.80	4.8	6.0	5.8	6.0	1.0	1 4 1 4 4
<b>STRONG CORPORATE BOND</b>	<b>A</b>	CI	<b>A</b>	844.5	51	No load	1.00	7.3	8.2	9.4	6.6	11.6	1 1 1 1 1
<b>STRONG GOVERNMENT SECURITIES</b>	<b>B</b>	CI	<b>B+</b>	1326.9	46	No load	0.80	8.1	6.6	7.0	5.6	NA	2 1 4 2 1
<b>STRONG HIGH-YIELD BOND</b>		HY		551.4	-3	No load	0.60	3.1	14.9	NA	9.5	9.5	1 1 4
<b>STRONG SHORT-TERM BOND</b>	<b>B+</b>	CS	<b>B</b>	1315.1	0	No load	0.90	4.9	6.2	5.7	6.9	2.2	1 4 1 4 4
<b>STRONG SHORT-TERM HIGH-YIELD BOND</b>		HY		135.3	-76	No load	1.00	8.4	NA	NA	7.4	2.9	1
<b>SUNAMERICA HIGH-INCOME B</b>	<b>F</b>	HY	<b>D</b>	119.3	11	4.00 **	2.13 †	-6.2	6.7	4.4	10.1	7.9	4 4 1 1 4
<b>SUNAMERICA U.S. GOVT. SECURITIES B</b>	<b>C</b>	GI	<b>B</b>	148.3	-36	4.00 **	2.26 †	6.1	5.1	5.6	4.4	13.5	1 3 4 4 2
<b>TCW/DW NORTH AMERICA GOVT. INC.</b>	<b>F</b>	IB	<b>D</b>	146.1	-27	No load	1.59 †	6.8	6.2	3.3	5.4	NA	4 3 2 3 2
<b>TEMPLETON GLOBAL BOND A (nn)</b>	<b>C</b>	IB	<b>B</b>	181.5	-9	4.25	1.17 †	5.4	6.1	6.3	5.6	5.1	2 1 1 4 3
<b>THORNBURG LIMITED-TERM U.S. A</b>	<b>B</b>	GS	<b>C-</b>	124.5	-5	2.50	0.97 †	7.0	6.0	5.6	5.5	NA	1 4 2 4 1
<b>TIAA-CREF BOND PLUS</b>		CI		145.2	149	No load	NA	8.9	NA	NA	5.4	7.0	1
<b>U.S. GOVERNMENT SECURITIES</b>	<b>C-</b>	GI	<b>C-</b>	1307.0	17	4.75	0.79 †	7.9	6.3	5.8	6.0	7.2	2 3 4 3 1
<b>UNITED BOND A</b>	<b>C-</b>	CI	<b>D</b>	547.5	5	5.75	0.77 †	7.3	6.7	6.7	5.9	NA	3 1 3 1 1
<b>UNITED GOVERNMENT SECURITIES A</b>	<b>C-</b>	GI	<b>C</b>	137.6	7	4.25	0.89 †	7.5	6.1	6.5	5.9	NA	2 1 4 2 1
<b>UNITED HIGH-INCOME A</b>	<b>B</b>	HY	<b>B</b>	1023.4	-5	5.75	0.84 †	3.9	9.9	8.6	8.5	NA	2 2 1 1 4
<b>UNITED HIGH-INCOME II A</b>	<b>C</b>	HY	<b>C</b>	412.6	0	5.75	0.93 †	2.7	9.8	8.2	8.8	NA	2 2 1 1 4
<b>USAA GNMA</b>	<b>B+</b>	GI	<b>A</b>	452.9	31	No load	0.30	8.2	6.9	7.3	6.3	10.5	1 2 4 1 1
<b>USAA INCOME</b>	<b>C</b>	CI	<b>B</b>	1768.6	3	No load	0.38	8.8	7.0	7.6	6.5	7.5	3 1 4 1 1
<b>USAA SHORT-TERM BOND</b>	<b>B+</b>	CS	<b>B</b>	204.6	41	No load	0.50	5.0	6.2	5.9	6.1	2.6	1 4 1 4 4
<b>VALUE LINE AGGRESSIVE INCOME</b>	<b>C</b>	HY	<b>C</b>	165.5	23	No load	0.95	-5.3	9.0	8.3	10.6	7.7	2 1 1 1 4
<b>VALUE LINE U.S. GOVERNMENT</b>	<b>D</b>	GI	<b>D</b>	182.4	-3	No load	0.66	7.7	6.9	4.6	5.8	5.8	4 3 2 2 1
<b>VAN KAMPEN CORP. BOND A (oo)</b>	<b>C-</b>	CI	<b>C-</b>	191.7	10	4.75	1.13 †	7.3	6.8	7.2	6.6	13.9	2 1 4 1 1
<b>VAN KAMPEN GOVT. SECURITIES A (pp)</b>	<b>C-</b>	GI	<b>C-</b>	1876.1	-3	4.75	1.03 †	8.3	6.4	6.1	6.2	6.4	2 2 4 2 1
<b>VAN KAMPEN HARBOR A (qq)</b>	<b>D</b>	CV	<b>D</b>	377.4	0	5.75	1.04 †	7.5	12.1	10.1	3.4	7.8	3 1 1 1 1
<b>VAN KAMPEN HIGH-INCOME CORP. B (rr)</b>	<b>C-</b>	HY	<b>C-</b>	291.8	31	4.00 **	1.86 †	-0.8	7.5	6.7	9.4	7.6	2 2 1 1 4
<b>VAN KAMPEN HIGH-YIELD A (ss)</b>	<b>C-</b>	HY	<b>C-</b>	270.1	-7	4.75	1.14 †	-1.4	7.2	6.9	9.4	20.2	2 2 1 1 4
<b>VAN KAMPEN PRIME RATE INCOME (tt)</b>	<b>A</b>	UB	<b>B+</b>	7908.5	8	3.00 *	1.41	6.3	6.7	6.9	6.6	NA	1 4 1 4 2
<b>VAN KAMPEN U.S. GOVT. A (uu)</b>	<b>C-</b>	GI	<b>C-</b>	2077.9	-8	4.75	0.90 †	5.8	6.1	5.9	6.8	4.9	3 2 2 3 3
<b>VANGUARD CONVERTIBLE SECURITIES</b>	<b>F</b>	CV	<b>D</b>	177.6	-5	No load	0.67	0.6	10.6	8.3	4.8	NA	3 2 1 1 4
<b>VANGUARD GNMA (vv)</b>	<b>A</b>	GI	<b>A</b>	10993.1	26	No load	0.31	7.1	7.3	7.4	6.6	5.6	1 2 1 2 1
<b>VANGUARD HIGH-YIELD CORP. (ww)</b>	<b>A</b>	HY	<b>B+</b>	5380.5	18	1.00 *	0.28	5.6	9.0	8.7	8.5	7.7	1 1 1 1 3
<b>VANGUARD INTERM.-TERM U.S. TREASURY (xx)</b>	<b>C</b>	GI	<b>C</b>	1863.7	24	No load	0.27	10.6	7.1	7.2	5.7	7.4	2 1 4 2 1
<b>VANGUARD INTERM.-TERM BOND INDEX (yy)</b>		CI		1102.4	61	No load	0.20	10.2	7.3	NA	6.1	7.0	1 4 2 1
<b>VANGUARD INTERM.-TERM CORP. BOND (zz)</b>	<b>C</b>	CI	<b>C</b>	1181.4	37	No load	0.26	8.3	6.6	7.1	6.2	7.0	2 1 4 2 1
<b>VANGUARD LONG-TERM BOND INDEX (aaa)</b>		CL		210.0	141	No load	0.20	12.0	8.5	NA	5.9	22.9	1 4 1 1
<b>VANGUARD LONG-TERM CORP. BOND (bbb)</b>	<b>C-</b>	CI	<b>C</b>	4152.9	15	No load	0.32	9.2	7.9	8.5	6.2	19.1	3 1 4 1 1
<b>VANGUARD LONG-TERM U.S. TREASURY (ccc)</b>	<b>D</b>	GL	<b>C</b>	1415.5	37	No load	0.27	13.1	8.3	9.0	5.6	18.5	4 1 4 1 1
<b>VANGUARD PREFERRED STOCK</b>	<b>B+</b>	CL	<b>B+</b>	372.8	13	No load	0.37	6.7	9.3	8.7	5.6	9.4	4 1 1 1 2
<b>VANGUARD SHORT-TERM BOND INDEX (ddd)</b>		CS		708.9	62	No load	0.20	7.6	6.4	NA	5.7	2.8	4 2 4 1
<b>VANGUARD SHORT-TERM CORP (eee)</b>	<b>A</b>	CS	<b>B+</b>	5427.7	18	No load	0.28	6.6	6.1	6.1	6.1	2.8	1 4 1 4 2
<b>VANGUARD SHORT-TERM FEDERAL (fff)</b>	<b>B+</b>	GS	<b>B</b>	1634.9	16	No load	0.27	7.2	6.1	5.9	5.7	2.7	1 4 1 4 1

(mm) Form. SouthTrust Vulcan Bond. (nn) Form. Templeton Glob. Bond I. (oo) Form. Van Kampen Amer. Cap. Corp. Bond A. (pp) Form. Van Kampen Amer. Cap. Govt. Secs. A. (qq) Form. Van Kampen Amer. Cap. Harbor A. (rr) Form. Van Kampen Amer. Cap. H-I. Corp. Bond B. (ss) Form. Van Kampen Amer. Cap. H-Y A. (tt) Form. Van Kampen Amer. Cap. Prime Rate. (uu) Form. Van Kampen Amer. Cap. U.S. Govt. A. (w) Form. Vang. F/I GNMA. (ww) Form. Vang. F/I High-Yield Corp. (xx) Form. Vang. F/I U.S. Treas. (yy) Form. Vang. Bond Index I-T. (zz) Form. Vang. F/I I-T Corp. (aaa) Form. Vang. Bond Index L-T. (bbb) Form. Vang. F/I L-T Corp. Bond. (ccc) Form. Vang. F/I L-T U.S. Treas. (ddd) Form. Vang. Bond Index S-T. (eee) Form. Vang. F/I S-T Corp. (fff) Form. Vang. F/I S-T Fed. DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND <small>(COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)</small>	RATING	CATEGORY <small>(RATING COMPARES FUND WITHIN CATEGORY)</small>	RATING	SIZE <small>ASSETS \$ MIL.</small>	% CHG. <small>1997-98</small>	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS		
VANGUARD SHORT-TERM TREAS. (ggg)	B+	GS	B+	1184.1	19	No load	0.27	7.4	6.1	5.9	5.3	2.8	1 4 2 4 1
VANGUARD TOTAL BOND MKT. INDEX (hhh)	B	CI	B+	7764.6	55	No load	0.20	8.6	7.2	7.2	6.1	8.4	1 2 3 2 1
VICTORY INTERMEDIATE INCOME	C	CS	F	258.1	5	5.75	0.96	7.5	5.9	5.7	5.3	4.9	1 3 3 4 1
VICTORY INVESTMENT QUAL. BOND	C-	CI	C-	166.9	-10	5.75	1.04	7.5	6.1	6.3	5.3	7.2	1 2 4 3 1
WARBURG PINCUS FIXED INC. COMM.	B+	CI	A	415.0	33	No load	0.75	6.5	7.2	7.1	5.5	5.4	1 3 1 2 2
WARBURG PINCUS GLOBAL FIXED-INCOME	C	IB	B	156.0	-11	No load	0.96	8.4	6.8	6.0	5.9	10.2	3 3 1 4 1
WM INCOME A (iii)	C-	CL	C	209.3	169	4.50	1.03 †	7.2	7.0	7.2	6.6	11.4	3 1 3 1 1
WM U.S. GOVT. SECURITIES A (jjj)	C-	GI	C-	258.4	141	4.50	0.97 †	7.0	6.4	6.5	5.7	7.5	3 1 4 1 1
WPG CORE BOND (kkk)	D	CI	F	139.5	29	No load	0.86	9.3	6.8	4.7	5.6	10.1	4 4 2 3 1
WRIGHT TOTAL RETURN BOND	C-	CL	C	115.6	45	No load	0.90 †	9.5	6.5	6.6	5.1	8.5	4 1 4 2 1
<b>TAX EXEMPT</b>													
AARP INSURED T/F GENERAL BOND	C	ML	C	1713.5	0	No load	0.62	5.4	6.0	5.3	4.7	11.0	3 3 3 2 3
AIM MUNICIPAL BOND A	B	MI	C-	326.9	3	4.75	0.90 †	5.3	5.5	5.0	5.0	13.6	2 4 2 3 3
AIM TAX-FREE INTERMEDIATE	A	MS	C-	217.5	13	1.00	0.45	5.5	5.5	5.0	4.4	5.8	1 4 2 3 3
ALLIANCE MUNI. INCOME CALIF. A	C	MC	C	570.0	18	4.25	0.78 †	6.4	7.3	6.6	5.2	19.9	4 1 2 1 2
ALLIANCE MUNI. INSURED NATL. A	D	ML	D	177.5	1	4.25	1.02 †	5.6	6.7	6.2	4.6	18.7	4 1 2 1 3
ALLIANCE MUNI. INCOME NATL. A	C-	ML	C-	367.6	9	4.25	0.69 †	5.7	6.8	6.1	5.2	18.5	4 1 2 1 3
ALLIANCE MUNI. INCOME N.Y. A	C-	MY	C	214.0	13	4.25	0.65 †	5.9	7.2	6.1	5.1	21.4	4 1 2 1 3
AMERICAN CENT.-BENHAM CALIF. MUNI. HI-YLD. A	A	MC	A	324.0	48	No load	0.50	6.8	7.7	6.9	5.1	21.9	3 1 1 1 2
AMERICAN CENT.-BENHAM CALIF. T/F INS.	C	MC	B	221.2	12	No load	0.48	6.1	6.4	6.0	4.8	18.4	4 1 3 2 2
AMERICAN CENT.-BENHAM CALIF. T/F INTERM.	B+	MF	B	480.0	10	No load	0.48	5.6	5.8	5.3	4.5	9.1	2 4 2 3 3
AMERICAN CENT.-BEN CALIF. T/F LONG	B	MC	B	340.2	9	No load	0.48	6.3	6.5	6.2	5.0	22.4	4 1 3 1 2
AMERICAN HIGH-INCOME MUNI. BOND		MI		521.2	43	4.75	0.79 †	4.9	7.2	NA	5.1	8.2	1 1 1 4
AMSOUTH MUNICIPAL BOND PREMIER		MI		320.3	-4	No load	NA	5.4	NA	NA	4.1	6.3	3
ATLAS CALIF. MUNICIPAL BOND A	C	MF	C-	211.6	9	No load	0.95 †	5.9	5.9	5.1	4.4	20.6	3 3 2 3 2
BERNSTEIN CALIF. MUNICIPAL	B+	MF	B	557.2	30	No load	0.67	5.1	5.1	5.0	4.0	5.8	2 4 3 4 3
BERNSTEIN DIVERSIFIED MUNI.	B+	MI	B	1407.7	19	No load	0.65	4.6	4.9	4.9	4.1	6.6	1 4 3 4 4
BERNSTEIN N.Y. MUNICIPAL	B+	MN	A	819.0	16	No load	0.65	5.2	5.1	5.0	4.2	6.0	1 4 3 4 3
BERNSTEIN SHORT DURATION DIV. MUNI.		MS		166.8	9	No load	0.72	3.9	3.7	NA	3.5	1.4	4 3 4 4
BOSTON 1784 CONN. T/E INCOME		SI		170.8	42	No load	0.80 †	6.7	6.3	NA	4.4	8.5	3 3 2 2
BOSTON 1784 MASS. T/E INCOME	B	SI	C	235.7	28	No load	0.80 †	5.8	6.0	5.1	4.4	9.8	3 4 3 2 3
BOSTON 1784 T/E MED.-TERM INCOME	A	MI	B+	326.7	14	No load	0.80 †	6.4	6.6	6.1	4.4	10.0	2 3 2 2 2
CALIFORNIA INVMT. TAX-FREE INCOME	C-	MC	C-	231.2	9	No load	0.61	6.3	6.2	5.7	4.4	13.0	4 1 3 2 2
CALVERT TAX-FREE RES. LTD.-TERM A	A	MS	B+	541.5	-4	1.00	0.69	3.9	4.0	4.0	3.7	0.7	1 4 2 4 4
CHURCHILL TAX-FREE OF KENTUCKY A	B+	SI	B+	229.3	1	4.00	0.72 †	5.0	5.8	5.4	4.9	17.2	2 4 2 3 4
CITIFUNDS NATL. TAX-FREE INCOME (a)		ML		246.5	NM	No load	0.14 †	10.1	8.2	NA	4.7	13.0	3 1 1
CITIFUNDS N.Y. TAX-FREE INCOME (b)	C	MY	B+	453.3	496	No load	0.80 †	6.9	6.5	5.7	4.3	11.5	4 2 3 1 2
COLONIAL CALIF. TAX-EXEMPT A	D	MC	D	247.7	-3	4.75	0.87 †	6.0	6.4	5.9	4.6	16.9	4 1 3 1 2
COLONIAL MASS. TAX-EXEMPT A	C-	SL	C	178.0	-2	4.75	0.90 †	6.0	6.0	5.8	4.7	15.4	3 1 4 2 2
COLONIAL TAX-EXEMPT A	C-	ML	C-	2459.8	-4	4.75	0.98 †	6.7	6.3	5.8	5.1	18.2	3 2 4 1 2
COLONIAL TAX-EXEMPT INSURED A	D	ML	D	168.6	-8	4.75	1.07 †	5.6	5.7	5.4	4.5	16.1	3 2 4 2 3
COLUMBIA MUNICIPAL BOND	B+	SI	B+	463.3	13	No load	0.57	5.6	5.9	5.3	4.6	12.0	2 3 2 3 3
DAVIS TAX-FREE HIGH INCOME B	A	MS	A	257.2	43	4.00 **	2.02 †	3.9	5.4	5.3	5.0	19.0	1 4 1 4 4
DELAWARE TAX-FREE PA. A	B	SI	C	876.2	-5	4.75	0.91 †	5.0	5.3	5.2	4.9	7.6	2 3 3 3 4
DELAWARE TAX-FREE U.S. A	C	MI	C-	565.8	-7	3.75	0.97 †	4.8	4.6	4.7	5.0	9.3	2 4 4 3 4
DELAWARE-VOYAGEUR MINN. INS. A	C	SL	C	285.9	-1	3.75	0.92 †	5.7	5.9	5.2	4.7	8.0	4 2 3 3 3
DELAWARE-VOYAGEUR T/F ARIZ. INS. A	C	SL	C	180.0	-4	3.75	0.82 †	5.7	6.2	5.7	4.6	6.6	4 1 2 2 3
DELAWARE-VOYAGEUR T/F COLO. A	C	SL	B	363.3	1	3.75	0.81 †	6.3	7.2	6.2	4.9	7.7	4 1 2 1 2
DELAWARE-VOYAGEUR T/F MINN. A	C	SL	B	418.2	0	3.75	0.89 †	6.1	6.3	5.6	4.9	7.4	4 2 3 1 2
DREYFUS BASIC MUNI. BOND		ML		209.8	51	No load	0.45	6.8	7.4	NA	4.8	21.0	1 2 1 2
DREYFUS CALIF. INTERMEDIATE MUNI.	C	MF	C-	202.6	0	No load	0.79	5.8	5.7	4.8	4.2	9.3	3 4 3 3 3
DREYFUS CALIF. TAX-EXEMPT BOND	C-	MC	C-	1290.0	-3	No load	0.71	5.8	5.8	4.7	4.6	17.2	4 3 3 3 3
DREYFUS FLA. INTERMEDIATE MUNI.	C	SI	C-	327.7	-6	1.00 *	0.80	5.0	4.9	4.6	4.4	7.9	3 3 3 4 4
DREYFUS INSURED MUNI. BOND	F	ML	F	186.7	-4	No load	0.85 †	5.8	5.5	4.4	4.6	24.1	4 3 4 3 3
DREYFUS INTERMEDIATE MUNI.	B+	MI	C	1320.5	-4	No load	0.74	5.5	5.6	5.2	4.8	8.9	2 3 2 3 3
DREYFUS MASS. TAX-EXEMPT BOND	C	SL	B	161.7	4	No load	0.81	6.1	6.4	5.5	4.8	21.8	3 3 2 2 2
DREYFUS MUNI. BOND	C	ML	C	3249.3	-5	No load	0.73	5.7	5.8	5.0	5.0	22.7	4 3 2 3 3
DREYFUS N.J. INTERM. MUNI. BOND	C	SI	C	217.5	1	No load	0.78	5.4	5.2	4.7	4.2	7.1	3 3 3 4 3
DREYFUS N.J. MUNI. BOND	B	SL	B	604.5	2	1.00 *	0.80 †	5.8	6.0	5.2	4.8	18.1	3 3 3 2 3
DREYFUS N.Y. TAX-EX. BOND	C	MY	C	1660.2	-1	1.00 *	0.73	6.7	6.1	5.2	4.7	17.4	4 3 4 2 2
DREYFUS N.Y. TAX-EX. INTERM. BOND	B	MN	C	375.6	3	1.00 *	0.80 †	6.0	6.1	5.3	4.3	8.3	3 3 2 3 2
DREYFUS PREMIER MUNI. BOND A	C	ML	C	442.1	-1	4.50	0.91	4.5	6.0	5.5	5.1	18.6	3 2 2 1 4
DREYFUS PREMIER ST. MUNI. CONN. A	C	SL	B	314.7	0	4.50	0.90	6.3	6.7	5.8	5.0	20.3	3 3 2 2 2
DREYFUS PREMIER ST. MUNI. MD. A	B+	SL	B+	263.1	-1	4.50	0.90	5.7	6.5	5.9	5.0	22.7	3 3 2 2 3
DREYFUS PREMIER ST. MUNI. OHIO A	B	SL	B+	238.3	-1	4.50	0.90	5.2	5.8	5.6	5.1	18.1	2 3 2 3 3
DREYFUS PREMIER ST. MUNI. PA. A	C	SL	B	191.2	-5	4.50	0.92	5.7	6.5	6.1	5.0	20.2	3 2 2 1 3
DREYFUS SHORT-INTERM. MUNI. BOND	A	MS	B	301.0	4	No load	0.76 †	4.5	4.6	4.1	4.2	2.4	1 4 2 4 4
DUPREE KENTUCKY TAX-FREE INCOME	B	SI	B	410.2	17	No load	0.62	5.6	5.8	5.6	5.0	17.6	2 3 3 3 3
EATON VANCE CALIF. MUNICIPALS B	C-	MC	C-	294.3	-7	5.00 **	1.65 †	5.4	6.2	5.2	4.3	21.1	4 1 4 1 3

\*Includes redemption fee. \*\*Includes deferred sales charge. †12(b)-1 plan in effect. ‡Not currently accepting new accounts or deposits. NA=Not available. NM=Not meaningful.

(ggg) Form. Vanguard F/I Short-Term U.S. Treas. (hhh) Form. Vanguard Bond Index Total Bond Mkt. (iii) Form. Composite Inc. A. (jjj) Form. Composite U.S. Government Secs. A. (kkk) Form. WPG Govt. Secs. (a) Form. Landmark Natl. Tax-Free Inc. A. (b) Form. Landmark N.Y. Tax Free Inc. A.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)	YIELD (%)	MATURITY (YEARS)	1 YR.	3 YR.	
EATON VANCE CONN. MUNICIPALS B	F	SL	D	158.8	-5	5.00**	1.60†	5.0	5.4	4.3	4.2	20.0	4 2 4 3 4
EATON VANCE FLA. MUNICIPALS B	F	SL	F	423.7	-14	5.00**	1.52†	5.4	4.9	4.4	4.1	22.8	4 1 4 3 3
EATON VANCE HIGH-YIELD MUNICIPALS B (c)		ML		232.9	27	5.00**	1.74†	4.0	7.7	NA	5.2	23.7	1 1 1 4
EATON VANCE N.J. MUNICIPALS B	C-	SL	C-	320.4	-4	5.00**	1.57†	4.9	5.6	4.6	4.5	20.6	4 3 4 2 4
EATON VANCE MASS. MUNICIPALS B	D	SL	D	219.3	-7	5.00**	1.58†	5.3	5.6	4.7	4.4	21.9	4 2 4 1 3
EATON VANCE NATL. MUNICIPAL B	C	ML	B	2050.8	-1	5.00**	1.60†	4.9	7.1	6.2	5.1	23.4	4 1 3 1 4
EATON VANCE N.Y. MUNICIPALS B	D	MY	D	460.5	-9	5.00**	0.57†	5.7	5.8	4.9	4.3	19.7	4 2 4 2 3
EATON VANCE OHIO MUNICIPALS B	D	SL	C-	241.7	-9	5.00**	1.61†	4.9	5.4	4.7	4.5	20.5	4 2 4 2 4
EATON VANCE PA. MUNICIPALS B	F	SL	F	339.0	-11	5.00**	1.56†	2.1	4.7	4.0	4.8	20.3	4 2 3 2 4
EVERGREEN FLA. HIGH-INC. MUNI. A	A	SL	A	283.1	109	4.75	0.89†	6.2	7.5	7.1	5.1	22.4	2 1 1 1 2
EVERGREEN FLA. MUNI. BOND A	F	SL	F	163.9	60	4.75	0.46†	6.1	6.3	5.4	4.7	14.7	4 1 3 1 2
EVERGREEN PA. MUNICIPAL Y (d)		SL		177.7	18	No load	NA	5.7	NA	NA	4.6	15.6	3
EXCELSIOR INT.-TERM TAX-EXEMPT	B+	MI	B	318.3	26	No load	0.58	6.3	5.9	5.5	4.0	8.0	2 3 2 3 2
EXCELSIOR LONG-TERM TAX-EXEMPT	B	ML	B	180.6	35	No load	0.74	6.3	6.5	7.0	4.2	22.1	3 1 3 2 2
EXECUTIVE INVESTORS INS. TAX-EXEMPT	B	ML	B+	1181.1	0	4.75	0.75†	7.8	7.2	7.3	4.8	17.0	2 1 3 1 1
FEDERATED INTERMEDIATE MUNI.	B+	MI	C	237.2	11	No load	0.57	5.2	5.4	4.7	4.8	7.0	2 4 2 4 3
FEDERATED MUNICIPAL OPPORT. F	C	ML	B	307.7	-6	2.00**	1.08†	5.5	5.7	5.2	5.1	20.5	3 3 4 1 3
FEDERATED MUNICIPAL SECURITIES A	C	ML	C	574.1	-4	4.50	0.86	5.6	5.1	4.8	4.7	19.2	2 4 4 2 3
FEDERATED PA. MUNI. INCOME A	B	SL	B	238.8	10	4.50	0.75†	5.7	7.0	6.2	4.7	10.7	3 2 1 2 3
FEDERATED SHORT-TERM MUNI. INST.	A	MS	B	195.0	10	No load	0.47	4.8	4.5	4.3	4.2	3.0	1 4 2 4 4
FIDELITY ADV. MUNI. INCOME T	C	ML	C	377.8	-3	3.50	0.87†	6.2	6.4	5.3	4.5	13.5	4 2 4 1 2
FIDELITY SPARTAN CALIF. MUNI. INCOME	C	MC	B	1318.5	9	No load	0.53	6.6	7.0	5.9	4.6	14.0	4 1 1 1 2
FIDELITY SPARTAN CONN. MUNI. INCOME	B	SL	B	372.7	8	0.50*	0.55	5.8	6.4	5.6	4.7	12.1	4 2 2 2 3
FIDELITY SPARTAN FLA. MUNI. INCOME	C	SL	B	455.0	9	0.50*	0.55	6.3	6.3	5.9	4.5	12.1	4 1 2 2 2
FIDELITY SPARTAN INTERM. MUNI. (e)	B+	MI	B	1146.0	26	No load	0.55	5.9	6.2	5.5	4.7	8.6	3 3 2 3 3
FIDELITY SPARTAN MASS. MUNI. INCOME	B	SL	B+	1366.9	13	No load	0.53	5.6	6.2	5.8	4.8	13.5	3 2 3 2 3
FIDELITY SPARTAN MICH. MUNI. INCOME	C	SL	C	478.5	5	No load	0.56	5.7	6.0	4.9	4.8	14.5	4 3 3 2 3
FIDELITY SPARTAN MINN. MUNI. INCOME	B	SL	B+	311.0	5	No load	0.56	5.5	6.0	5.4	4.7	13.8	3 3 2 2 3
FIDELITY SPARTAN MUNI. INCOME	C	ML	B	4638.9	98	No load	0.55	6.0	6.7	5.5	4.7	12.2	4 3 1 2 2
FIDELITY SPARTAN N.J. MUNI. INCOME	B	SL	B+	390.6	7	0.50*	0.55	5.8	6.1	5.3	4.7	12.8	3 3 2 3 3
FIDELITY SPARTAN N.Y. MUNI. INCOME (f)	C	MY	B	1171.2	163	No load	0.55	6.3	6.6	5.9	4.6	14.1	4 1 2 1 2
FIDELITY SPARTAN OHIO MUNI. INCOME	B	SL	B+	392.1	1	No load	0.56	5.8	6.2	5.7	4.5	12.9	3 3 2 2 3
FIDELITY SPARTAN PA. MUNI. INCOME	B+	SL	A	267.1	1	0.50*	0.55	5.8	6.0	5.9	4.4	11.0	3 2 2 3 3
FIDELITY SPARTAN SHORT-INT. MUNI.	A	MS	C	639.0	-9	No load	0.55	4.7	4.7	4.4	4.1	3.2	1 4 2 4 4
FIRST INVESTORS INSURED T/E A	D	ML	C-	1122.1	-6	6.25	1.14†	6.0	5.7	5.2	4.9	15.9	3 3 4 3 2
FIRST INVESTORS N.Y. INS. T/F A	D	MY	C-	188.5	-3	6.25	1.23†	6.0	5.6	5.1	4.9	17.2	3 3 4 3 2
FRANKLIN ALA. TAX-FREE INCOME A (g)	B	SL	B+	236.1	11	4.25	0.72†	3.4	5.8	5.5	5.4	21.7	2 3 1 2 4
FRANKLIN ARIZ. TAX-FREE INCOME A (h)	B+	SL	B+	851.8	8	4.25	0.63†	5.4	5.9	5.5	5.2	19.7	2 3 2 3 3
FRANKLIN CALIF. HIGH YLD. MUNI. A (i)	A	MC	A	514.8	64	4.25	0.35†	7.4	8.4	7.3	5.6	24.2	3 1 1 1 1
FRANKLIN CALIF. INS. T/F INCOME A (j)	B	MC	B	1798.4	7	4.25	0.60†	6.5	6.3	5.8	5.0	20.9	2 3 3 2 2
FRANKLIN CALIF. INTERM-TERM T/F	B+	MF	B+	187.1	47	2.25	0.52†	6.5	6.6	6.1	4.6	8.5	2 3 1 3 2
FRANKLIN CALIF. TAX-FREE INCOME A (k)	A	MC	A	15523.5	6	4.25	0.56†	6.5	6.7	6.3	5.4	21.0	2 3 1 2 2
FRANKLIN COLO. TAX-FREE INCOME A (l)	B	SL	B+	298.9	13	4.25	0.71†	5.7	6.4	5.8	5.0	20.3	3 3 1 2 3
FRANKLIN CONN. TAX-FREE INCOME A (m)	B	SL	B+	233.5	17	4.25	0.73†	6.0	6.3	5.4	5.2	19.5	3 3 2 3 2
FRANKLIN FED. TAX-FREE INCOME A (n)	B+	ML	A	7189.4	1	4.25	0.59†	5.9	6.5	6.0	5.4	19.7	2 3 1 2 2
FRANKLIN FLA. TAX-FREE INCOME A (o)	B+	SL	A	1771.6	6	4.25	0.61†	6.4	6.3	5.9	5.2	18.8	2 3 2 3 2
FRANKLIN GA. TAX-FREE INCOME A (p)	B+	SL	A	163.9	12	4.25	0.76†	5.6	6.0	5.5	5.1	19.5	2 3 2 3 3
FRANKLIN HIGH YIELD T/F INCOME A (q)	A	ML	A	5897.3	13	4.25	0.61†	4.8	7.2	6.9	5.8	20.2	1 3 1 1 4
FRANKLIN INSURED T/F INCOME A (r)	B+	MI	C	1731.0	3	4.25	0.61†	6.1	6.1	5.5	5.2	20.1	2 4 2 2 3
FRANKLIN MD. TAX-FREE INCOME A (s)	B	SL	B+	247.9	17	4.25	0.74†	5.9	6.1	5.9	5.0	21.1	3 2 2 3 2
FRANKLIN MASS. INS. T/F INCOME A (t)	B+	SL	A	338.0	-2	4.25	0.68†	5.4	6.0	5.6	5.0	20.0	2 3 2 2 3
FRANKLIN MICH. INS. T/F INCOME A (u)	B+	SL	A	1157.6	2	4.25	0.63†	6.5	6.3	5.6	5.0	17.9	2 3 2 3 2
FRANKLIN MINN. INS. T/F INCOME A (v)	B	SI	B	509.6	4	4.25	0.65†	5.7	5.6	5.2	5.1	18.8	2 4 3 3 3
FRANKLIN MO. TAX-FREE INCOME A (w)	B	SL	B+	360.5	19	4.25	0.71†	5.8	6.5	5.8	5.1	18.5	3 3 1 2 3
FRANKLIN N.J. TAX-FREE INCOME A (x)	B	SL	B+	679.7	8	4.25	0.66†	6.1	6.2	5.6	5.2	19.7	3 3 2 3 2
FRANKLIN N.Y. INS. T/F INCOME A (y)	C-	MY	C	270.3	4	4.25	0.71†	5.9	6.3	5.5	4.8	20.3	4 1 2 2 2
FRANKLIN N.Y. TAX-FREE INCOME A (z)	B+	MY	A	4877.5	1	4.25	0.58†	6.6	6.7	5.9	5.4	18.1	2 4 2 1 2
FRANKLIN N.C. TAX-FREE INCOME A (aa)	B	SL	B+	337.2	15	4.25	0.70†	5.9	6.3	5.6	5.0	17.9	3 3 2 2 2
FRANKLIN OHIO INS. T/F INCOME A (bb)	B	SL	B+	772.1	5	4.25	0.64†	5.9	6.2	5.5	5.0	18.9	2 3 2 3 2
FRANKLIN ORE. TAX-FREE INCOME A (cc)	B	SI	B	477.2	14	4.25	0.67†	5.4	6.0	5.4	5.2	19.1	3 3 2 3 3
FRANKLIN PA. TAX-FREE INCOME A (dd)	B+	SL	A	755.7	7	4.25	0.65†	5.5	6.3	5.8	5.3	19.3	2 3 2 2 3
FRANKLIN P.R. TAX-FREE INCOME A (ee)	B+	SL	A	216.3	5	4.25	0.75†	5.7	6.5	5.8	5.1	18.4	2 3 1 2 3
FRANKLIN VA. TAX-FREE INCOME A (ff)	B	SL	B+	376.2	15	4.25	0.69†	5.8	6.2	5.7	5.1	20.9	2 3 2 3 3
GENERAL CALIF. MUNICIPAL BOND	C	MC	C	291.3	-1	0.10*	0.77†	5.5	6.2	5.6	4.9	21.0	4 2 2 2 3
GENERAL MUNICIPAL BOND	C	ML	C	600.1	-8	0.10*	0.87†	5.0	5.4	4.9	5.1	20.3	4 2 3 3 4
GENERAL N.Y. MUNICIPAL BOND	C	MY	C	293.8	-7	No load	0.90†	6.4	6.3	5.4	4.6	19.7	4 2 3 1 2
HANCOCK CALIF. TAX-FREE INCOME A	C	MC	C	306.1	3	4.50	0.75†	6.7	7.1	6.3	5.0	18.4	4 1 2 1 2
HANCOCK TAX-FREE BOND A	D	ML	D	595.9	-1	4.50	0.85†	5.5	6.5	5.7	5.1	19.5	4 1 2 1 3
HAWAIIAN TAX-FREE A	C	SL	B	647.0	-2	4.00	0.72†	5.7	5.7	5.4	4.8	15.3	2 3 2 3 3
IDS CALIF. TAX-EXEMPT A	C-	MF	D	254.8	7	5.00	0.75	5.8	5.8	5.2	5.0	21.1	3 3 3 3 3

(c) Form. EV Marathon H-Y Muni. (d) Form. Evergreen PA. T-F. (e) Form. Fid. L-T Muni. (f) Form. Fid. N.Y. Muni. (g) Form. Frank. AL. T-F I. (h) Form. Frank. AZ. T-F I. (i) Form. Frank. CA. H-Y Muni. (j) Form. Frank. CA. Ins. T-F A. (k) Form. Frank. CA. T-F I. (l) Form. Frank. CO. T-F I. (m) Form. Frank. CT. T-F I. (n) Form. Frank. Fed. T-F I. (o) Form. Frank. FL. T-F I. (p) Form. Frank. GA. T-F II. (q) Form. Frank. H-Y T-F I. (r) Form. Frank. Ins. T-F I. (s) Form. Frank. MD. T-F I. (t) Form. Frank. MA. Ins. T-F Inc. I. (u) Form. Frank. MI. Ins. T-F I. (v) Form. Frank. MN. Ins. T-F I. (w) Form. Frank. MO. T-F I. (x) Form. Frank. N.J. T-F I. (y) Form. Frank. NY. Ins. T-F I. (z) Form. Frank. N.Y. T-F I. (aa) Form. Frank. N.C. T-F I. (bb) Form. Frank. OH. Ins. T-F Inc. I. (cc) Form. Frank. OR. T-F I. (dd) Form. Frank. PA. T-F I. (ee) Form. Frank. PR. T-F II. (ff) Form. Frank. VA. T-F I. DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
IDS HIGH-YIELD TAX-EXEMPT A	B	ML	B	5728.2	-1	5.00	0.70	5.4	5.8	5.7	5.5	20.1	3 2 4 2 3
IDS INSURED TAX-EXEMPT A	F	ML	F	459.1	-1	5.00	0.74	5.5	5.1	4.9	4.9	20.9	3 2 4 3 3
IDS MINN. TAX-EXEMPT A	C	SL	B	396.2	4	5.00	0.75	5.9	5.9	5.5	5.5	20.8	2 3 3 3 3
IDS TAX-EXEMPT BOND A	D	ML	D	985.3	-2	5.00	0.73	5.5	5.7	5.4	4.9	17.9	4 1 4 1 3
INVESCO TAX-FREE LONG-TERM BOND	C-	ML	C-	208.9	-5	No load	0.91 †	4.7	5.2	4.9	4.1	9.9	3 3 4 2 4
KEMPER MUNICIPAL BOND A	C-	ML	C	3036.4	-4	4.50	0.68	5.7	6.1	6.0	4.8	17.3	3 1 3 2 3
KEMPER STATE TAX-FREE INCOME CALIF. A	C	MC	C	954.3	-4	4.50	0.79	6.0	5.8	6.0	4.7	16.2	3 1 3 2 2
KEMPER STATE TAX-FREE INCOME N.Y. A	C	MY	B	265.1	-2	4.50	0.83	6.0	5.9	5.9	4.6	17.5	3 2 3 2 2
LEGG MASON MD. T/F INCOME PRIM.	B+	SL	A	163.3	8	2.75	0.70 †	5.5	5.6	5.5	4.7	16.1	2 3 3 3 3
LIMITED TERM N.Y. MUNICIPAL A	A	MS	B+	979.5	27	3.50	0.83 †	5.9	6.2	5.6	4.9	12.6	1 4 1 3 2
LIMITED TERM TAX-EX. BOND AMERICAN	B+	MS	D	269.1	29	4.75	0.75 †	5.5	5.8	5.2	4.3	5.6	2 4 2 3 3
LORD ABBETT TAX-FREE INCOME CALIF. A	F	MC	F	242.4	-6	4.75	0.72 †	6.1	6.2	4.7	4.7	21.7	4 2 3 2 2
LORD ABBETT TAX-FREE INCOME NATL. A	C-	ML	C-	596.8	-2	4.75	0.87 †	6.4	6.8	5.7	4.8	22.1	4 2 2 1 2
LORD ABBETT TAX-FREE INCOME N.J.	C	SI	C-	184.4	-1	4.75	0.82 †	6.5	6.5	5.7	4.8	19.6	4 2 2 2 2
LORD ABBETT TAX-FREE INCOME N.Y. A	F	MY	F	280.0	-5	4.75	0.85 †	6.1	6.1	4.7	5.0	18.4	4 3 3 2 2
MAINSTAY TAX-FREE BOND B	C	ML	C	461.4	-4	5.00 **	1.22 †	4.8	5.6	4.9	4.5	23.8	3 3 3 2 4
MERRILL LYNCH CALIF. MUNI. BOND B	C-	MC	C-	325.1	-11	4.00 **	1.14 †	5.4	5.8	5.1	4.6	18.8	4 2 2 3 3
MERRILL LYNCH MUNI. INSURED B	D	ML	D	487.4	-9	4.00 **	1.18 †	5.0	5.2	4.7	4.4	17.9	4 2 4 3 4
MERRILL LYNCH MUNI. NATL. B	C	ML	C	416.3	1	4.00 **	1.31 †	4.5	5.7	5.1	4.7	20.5	4 2 2 2 4
MERRILL LYNCH N.Y. MUNI. BOND B	F	MY	F	228.1	-15	4.00 **	1.16 †	5.4	5.7	4.4	4.2	20.5	4 3 4 2 3
MFS CALIF. MUNICIPAL BOND A	C-	MC	C-	223.8	-1	4.75	0.64 †	6.4	6.4	5.5	4.8	14.5	4 2 4 1 2
MFS MASS. MUNICIPAL BOND A	C	SL	C	241.9	-2	4.75	1.06 †	4.9	5.5	5.1	5.0	16.2	3 3 4 2 4
MFS MUNICIPAL BOND A	F	ML	D	1549.7	7	4.75	0.60	4.9	5.1	5.0	4.9	16.2	3 2 4 2 4
MFS MUNICIPAL HIGH-INCOME A	B+	ML	B+	1148.6	5	4.75	0.89	5.7	5.8	6.0	5.8	20.5	2 3 3 2 3
MFS MUNICIPAL INCOME A	B	ML	B	203.1	13	4.75	1.23 †	5.1	6.1	5.6	5.3	16.9	2 3 3 1 4
MFS N.C. MUNICIPAL BOND A	C-	SL	C	365.7	-4	4.75	1.03 †	4.9	5.8	5.2	4.7	17.8	3 3 3 2 4
MFS VA. MUNICIPAL BOND A	D	SL	C-	367.2	-2	4.75	1.03 †	5.0	5.2	4.8	4.7	16.4	4 2 4 2 4
MORGAN GRENFELL MUNI. BOND	A	MI	A	586.5	58	No load	0.54	5.4	6.5	6.2	4.6	7.0	1 4 1 3 3
J.P. MORGAN TAX-EXEMPT BOND	B+	MI	B	453.1	16	No load	0.64	5.5	5.5	5.3	4.3	7.5	2 4 3 3 3
MSDW CALIF. TAX-FREE INCOME B (gg)	C	MC	C	885.4	-3	5.00 **	1.33 †	5.6	5.4	4.8	4.4	16.0	3 3 3 3 3
MSDW N.Y. TAX-FREE INCOME B (hh)	C-	MN	C-	161.8	-5	5.00 **	1.41 †	5.3	5.5	4.8	4.0	16.0	4 2 4 3 3
NATIONWIDE TAX-FREE INCOME D (ii)	D	ML	D	263.3	2	4.50	0.96 †	5.2	5.8	4.8	4.7	18.6	4 2 3 2 3
NEW ENGLAND MUNICIPAL INCOME A	C-	ML	C-	172.7	-3	4.50	0.93 †	5.3	6.2	5.2	5.1	10.0	4 2 2 2 3
NORTHERN INTERMEDIATE TAX-EXEMPT		MS		330.3	14	No load	0.85	5.2	4.8	NA	3.7	6.7	4 3 4 3 3
NORTHERN TAX-EXEMPT		ML		199.8	30	No load	0.85	5.8	5.8	NA	4.1	16.7	2 4 2 3 3
NUVEEN FLAGSHIP ALL-AMERICAN A	B	ML	B	285.6	27	4.20	0.81 †	5.9	7.0	6.2	5.1	23.1	3 2 2 1 2
NUVEEN FLAGSHIP CONN. MUNI. A	C	SL	B	222.7	3	4.20	0.78 †	5.8	6.3	5.6	4.9	20.5	3 2 2 2 3
NUVEEN FLAGSHIP FLA. MUNI. A	C-	SL	C	307.1	3	4.20	0.84 †	5.5	5.5	5.2	5.0	22.3	3 3 4 3 3
NUVEEN FLAGSHIP KENTUCKY MUNI. A	C	SL	B	465.4	5	4.20	0.77 †	5.3	6.0	5.7	5.0	21.7	3 2 3 2 3
NUVEEN FLAGSHIP LTD.-TERM MUNI. A	B+	MS	D	448.9	4	2.50	0.77 †	5.0	5.3	4.8	4.7	6.4	1 4 2 4 4
NUVEEN FLAGSHIP MICH. MUNI. A	C	SL	B	267.8	2	4.20	0.84 †	5.6	6.0	5.7	4.9	20.1	3 3 3 2 3
NUVEEN FLAGSHIP MO. MUNI. A	C	SL	C	241.8	3	4.20	0.87 †	5.8	6.3	5.6	4.9	21.3	3 3 2 2 3
NUVEEN FLAGSHIP N.C. MUNI. A	C	SL	C	186.3	0	4.20	0.86 †	5.5	5.8	5.2	4.9	21.9	3 3 3 2 3
NUVEEN FLAGSHIP OHIO MUNI. A	C	SL	B	479.8	1	4.20	0.85 †	5.8	5.7	5.4	5.0	21.5	3 3 3 3 3
NUVEEN FLAGSHIP TENN. MUNI. A	C	SL	B	287.8	6	4.20	0.82 †	5.5	6.0	5.5	4.9	21.5	3 3 3 2 3
OPPENHEIMER CALIF. MUNICIPAL A	C-	MC	C	311.9	4	4.75	0.92 †	5.9	6.8	5.9	4.8	20.9	4 1 1 1 3
OPPENHEIMER MUNICIPAL BOND A	C-	ML	C-	594.0	1	4.75	0.87 †	6.0	6.9	5.6	5.0	18.9	4 1 1 2 2
OPPENHEIMER N.Y. MUNICIPAL A	D	MY	D	600.9	-5	4.75	0.86 †	5.9	6.4	5.2	5.0	17.7	4 2 2 2 3
PACIFIC HORIZON CALIF. MUNI. BOND A (jj)	C-	MC	C-	221.1	2	5.50	0.90	6.5	6.3	5.6	4.4	13.8	3 2 3 3 2
PAINWEBBER NATL. TAX-FREE INCOME A	D	ML	D	228.9	-1	4.00	0.91 †	5.6	5.6	4.9	4.6	19.2	4 3 4 2 3
PIONEER TAX-FREE INCOME A	C	ML	C	392.3	-5	4.50	0.93 †	6.1	6.2	5.5	4.4	17.8	3 2 3 2 2
T. ROWE PRICE CALIF. TAX-FREE BOND	B	MC	B+	219.6	17	No load	0.58	6.4	6.7	6.1	4.8	17.3	3 2 2 2 2
T. ROWE PRICE MD. TAX-FREE	B+	SL	A	1036.7	14	No load	0.51	6.2	6.2	5.8	5.1	15.9	3 2 2 2 2
T. ROWE PRICE N.Y. TAX-FREE	B	MY	A	209.8	23	No load	0.61	6.5	6.6	6.0	4.8	19.3	3 2 3 1 2
T. ROWE PRICE TAX-FREE HIGH-YIELD	A	ML	A	1344.5	12	No load	0.72	5.6	6.9	6.4	5.3	19.7	2 2 1 1 3
T. ROWE PRICE TAX-FREE INCOME	B	ML	B+	1481.3	7	No load	0.55	6.0	6.2	5.9	5.1	17.2	3 2 3 2 2
T. ROWE PRICE TAX-FREE SHORT-INTERM.	A	MS	B	458.5	4	No load	0.54	5.0	4.8	4.5	4.1	4.3	1 4 2 4 4
T. ROWE PRICE VA. TAX-FREE	B+	SL	A	269.5	19	No load	0.65	6.2	6.4	6.0	4.8	17.2	3 2 2 2 2
PRUDENTIAL CALIF. MUNI. CALIF. INCOME A	B+	MC	B+	189.3	16	3.00	0.68 †	6.5	7.0	6.9	5.2	17.0	2 1 2 1 2
PRUDENTIAL MUNI. HIGH-INCOME B (kk)	B+	ML	B+	664.6	-1	5.00 **	1.04 †	5.0	6.1	6.0	5.5	17.9	2 3 3 1 4
PRUDENTIAL MUNI. INSURED A	C-	ML	C	250.6	10	3.00	0.68 †	6.0	5.8	5.6	4.7	17.0	3 2 4 2 2
PRUDENTIAL MUNICIPAL N.Y. A	C-	MY	C	183.1	4	3.00	0.73 †	6.3	5.9	5.6	4.8	17.3	3 2 4 2 2
PRUDENTIAL NATL. MUNICIPALS A	C	ML	C	487.2	-1	3.00	0.70 †	5.4	5.9	5.5	4.9	18.6	3 2 4 1 3
PUTNAM CALIF. TAX-EXEMPT INCOME A	C	MC	C	3052.5	-2	4.75	0.74 †	6.4	6.2	5.9	5.6	21.5	4 1 3 2 2
PUTNAM FLA. TAX-EXEMPT INCOME A	C-	SL	C	240.5	-1	4.75	0.96 †	5.1	5.6	5.4	4.8	19.6	3 2 4 2 4
PUTNAM MASS. TAX-EXEMPT INCOME A	C	SL	B	300.3	4	4.75	0.95 †	5.3	6.0	5.8	5.2	19.8	3 1 2 2 3
PUTNAM MUNICIPAL INCOME A	C	ML	C	835.2	1	4.75	0.95 †	5.6	6.1	5.8	5.4	8.5	3 1 3 1 3
PUTNAM N.J. TAX-EXEMPT INCOME A	C-	SL	C	218.7	-3	4.75	0.96 †	4.9	5.8	5.2	4.8	18.7	3 3 3 2 4
PUTNAM N.Y. TAX-EXEMPT INCOME A	F	MY	F	1616.8	-7	4.75	0.79 †	5.0	5.7	4.8	4.8	10.7	4 3 3 2 4
PUTNAM N.Y. TAX-EXEMPT OPPORT. A	B+	MN	B+	166.8	0	4.75	1.00 †	5.3	6.0	6.1	5.0	18.2	2 2 2 2 3

\*Includes redemption fee. \*\*Includes deferred sales charge. †12(b)-1 plan in effect. ‡Not currently accepting new accounts or deposits. NA=Not available. NM=Not meaningful.  
 (gg) Formerly Dean Witter CA. Tax-Free Income B. (hh) Formerly Dean Witter N.Y. Tax-Free Income B. (ii) Formerly Nationwide Tax-Free Income. (jj) Formerly Pacific Horizon CA. Tax-Exempt Bond A. (kk) Formerly Prudential Municipal Bond High-Yield B.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

# MUTUAL FUND SCOREBOARD

## Bond Funds

FUND	RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE ASSETS \$ MIL.	% CHG. 1997-98	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
PUTNAM OHIO TAX-EXEMPT INCOME A	C	SL	B	186.3	1	4.75	0.98 †	4.5	5.5	5.3	5.1	17.3	3 3 3 3 4
PUTNAM PA. TAX-EXEMPT INCOME A	C	SL	B	185.4	-3	4.75	0.98 †	3.7	5.4	5.4	5.0	17.9	3 2 3 2 4
PUTNAM TAX-EXEMPT INCOME A	D	ML	D	1976.5	-4	4.75	0.78 †	4.7	5.7	5.1	4.9	9.7	4 2 3 1 4
PUTNAM TAX-FREE HIGH YIELD A	B	MI	C-	1022.7	62	4.75	0.88 †	5.0	5.8	5.5	5.3	8.9	3 2 3 2 4
PUTNAM TAX-FREE INSURED B	C-	ML	C	354.5	5	5.00 **	0.74 †	5.2	5.3	5.1	4.9	18.0	3 2 4 3 3
ROCHESTER FUND MUNICIPALS A	C	MY	B+	3434.4	21	4.75	0.75 †	6.6	7.4	6.1	5.6	22.0	4 1 1 1 2
SAFECO MUNICIPAL BOND NO-LOAD	C	ML	C	539.9	7	No load	0.51	6.4	6.7	6.2	5.0	20.0	4 1 3 1 2
SCHWAB CALIF. LONG-TERM T/F BOND	C	MC	B	193.3	40	No load	0.49	6.5	6.9	5.9	4.7	19.7	4 1 2 1 2
SCUDDER CALIF. TAX-FREE	C	MC	B	340.7	8	No load	0.78	6.0	6.6	5.9	4.6	12.0	4 1 3 1 2
SCUDDER HIGH-YIELD TAX-FREE	B+	ML	B+	430.5	28	No load	0.90	6.4	7.6	6.3	5.0	9.6	4 1 2 1 2
SCUDDER MANAGED MUNI. BONDS	B	ML	B	735.2	1	No load	0.64	6.2	6.5	5.9	4.9	9.7	3 2 2 2 2
SCUDDER MASS. TAX-FREE	B	SL	B+	404.5	12	No load	0.76	6.2	6.3	5.8	4.8	8.5	3 2 2 2 2
SCUDDER MEDIUM-TERM TAX-FREE	B+	MI	B	676.8	3	No load	0.74	5.6	5.7	5.5	4.5	6.3	2 3 2 3 3
SCUDDER N.Y. TAX-FREE	C-	MY	C	214.8	12	No load	0.83	5.9	6.2	5.6	4.4	12.7	4 2 3 1 3
SEI TAX-EXEMPT INTERM.-TERM MUNI. A	B+	MI	B	532.8	66	No load	0.60 †	5.6	5.8	5.3	4.1	8.0	2 2 3 3 3
SIT MINN. TAX-FREE INCOME	A	MS	A	230.4	80	No load	0.80	6.1	6.8	6.5	5.0	19.8	1 4 1 3 2
SIT TAX-FREE INCOME	A	MI	A	800.5	77	No load	0.76	6.3	7.3	6.7	5.0	17.0	1 4 1 1 2
SMITH BARNEY CALIF. MUNICIPALS A	B	MC	B+	749.4	15	4.00	0.71 †	5.5	7.4	7.1	4.7	18.5	4 1 1 1 3
SMITH BARNEY MANAGED MUNIS. A	B	ML	B	2484.9	8	4.00	0.68 †	4.6	7.0	7.0	5.0	17.7	2 1 1 1 4
SMITH BARNEY MUNI. LTD. TERM A	A	MI	B+	293.9	16	2.00	0.75 †	5.7	5.8	5.4	4.9	11.0	1 4 3 3 3
SMITH BARNEY MUNI. NATIONAL A	B	ML	B+	402.5	10	4.00	0.70 †	5.6	6.6	6.3	5.5	17.9	3 1 3 1 3
SMITH BARNEY MUNI. N.Y. A	B	MY	B+	564.0	2	4.00	0.71 †	5.9	6.8	6.3	5.1	21.7	3 1 2 1 3
SMITH BARNEY MUNI. HIGH INCOME B (II)	B	ML	B	443.3	-17	4.50 **	1.32 †	5.0	6.0	5.2	4.8	18.7	4 3 2 2 4
SMITH BARNEY N.J. MUNICIPALS A	C	SL	B	168.0	9	4.00	0.76 †	6.0	6.5	5.6	5.1	17.4	4 2 2 2 2
STAGECOACH CALIF. TAX-FREE BOND A	B	MC	B+	492.0	-3	4.50	0.75 †	6.8	6.6	6.2	4.5	14.8	2 3 2 2 2
STATE ST. RESEARCH TAX-EXEMPT A	C-	ML	C-	206.2	-1	4.50	1.08 †	5.8	6.3	5.4	4.8	19.8	4 2 4 1 3
STEIN ROE HIGH-YIELD MUNIS.	A	ML	A	329.3	0	No load	0.75	5.3	6.4	6.4	5.3	17.2	2 2 2 1 3
STEIN ROE INTERMEDIATE MUNIS.	B+	MI	C	200.6	0	No load	0.70	5.4	5.7	5.2	4.5	8.8	2 4 2 3 3
STEIN ROE MANAGED MUNICIPALS	B	ML	B+	579.2	-3	No load	0.72	5.5	6.2	5.7	5.0	14.9	3 2 2 2 3
STRONG HIGH-YIELD MUNI. BOND	A	ML	A	641.7	45	No load	0.70	5.3	8.0	7.4	5.7	11.4	1 3 1 1 3
STRONG MUNICIPAL ADVANTAGE		MS		1746.0	89	No load	0.40	4.6	4.8	NA	4.3	0.9	1 4 4
STRONG MUNICIPAL BOND	B	MI	C-	348.7	45	No load	0.70	6.7	7.0	5.4	5.1	10.9	2 4 4 1 2
STRONG SHORT-TERM MUNI. BOND	B+	MS	C-	263.9	46	No load	0.60	5.6	5.8	4.2	4.9	2.8	1 4 1 4 3
TAX-EXEMPT BOND OF AMERICA	B+	ML	B+	1862.9	12	4.75	0.66 †	6.1	6.5	6.2	4.9	7.3	3 2 2 2 2
TAX-EXEMPT FUND OF CALIF.	B	MF	C	374.2	19	4.75	0.71 †	6.1	6.2	6.0	4.7	7.3	3 2 2 3 2
TAX-FREE FUND OF COLO. A	C	SI	C	206.9	-4	4.00	0.72 †	4.9	5.3	4.9	4.7	8.1	2 4 3 3 4
TAX-FREE TRUST OF ARIZ. A	C	SI	C-	403.4	2	4.00	0.73 †	5.5	5.8	5.3	4.7	15.3	3 3 3 3 3
TAX-FREE TRUST OF ORE. A	B	SI	C	325.5	4	4.00	0.69 †	5.5	5.5	5.2	4.9	12.3	2 3 3 3 3
THORNBURG INTERM. MUNI. A	B+	MI	B	371.3	18	3.50	1.00 †	5.5	5.7	5.5	4.6	8.4	1 4 2 3 3
THORNBURG LTD.-TERM NATL. A	B+	MS	C-	822.0	-4	2.50	0.97 †	4.8	4.7	4.5	4.4	4.2	1 4 2 4 4
THORNBURG N.M. INTERM. MUNI. A	B+	SI	A	157.1	5	3.50	1.00 †	4.9	5.2	4.9	4.6	7.0	1 4 2 4 4
UNITED MUNICIPAL BOND A	C	ML	C	985.7	0	4.25	0.67 †	5.2	6.5	6.2	4.9	11.6	4 1 2 1 3
UNITED MUNICIPAL HIGH-INCOME A	A	ML	A	524.2	9	4.25	0.78 †	6.8	8.5	7.6	5.7	8.6	2 2 1 1 2
USAA CALIF. BOND	B	MC	B+	608.3	19	No load	0.40	6.9	7.5	6.6	5.2	18.6	4 1 1 1 2
USAA FLA. TAX-FREE INCOME	C-	SL	C	180.5	32	No load	0.50	6.4	7.3	5.7	4.9	21.3	4 1 2 1 2
USAA TAX-EXEMPT INTERM.-TERM	A	MI	B+	2252.0	16	No load	0.37	6.3	6.7	6.1	5.2	9.0	2 3 2 2 2
USAA TAX-EXEMPT LONG-TERM	B	ML	B+	2173.0	9	No load	0.36	6.0	6.9	5.9	5.5	16.6	4 1 2 1 2
USAA TAX-EXEMPT SHORT-TERM	A	MS	B+	1004.6	7	No load	0.39	5.0	5.1	4.8	4.6	2.8	1 4 2 4 4
USAA VIRGINIA BOND	B+	SL	A	385.1	16	No load	0.44	6.0	6.8	6.0	5.2	19.9	3 2 1 1 2
VALUE LINE TAX-EXEMPT HIGH-YIELD	C	ML	C	184.2	-2	No load	0.63	5.4	5.9	5.2	4.7	19.5	4 2 3 2 3
VAN KAMPEN HIGH-YIELD MUNI. A (mm)	A	MI	A	912.2	15	4.75 †	0.95 †	6.7	7.8	7.4	6.1	20.3	1 3 1 1 2
VAN KAMPEN INS. TAX-FREE A (nn)	D	ML	D	1321.6	4	4.75	0.92 †	4.4	5.3	5.1	4.9	20.0	3 2 3 3 4
VAN KAMPEN MUNICIPAL INCOME A (oo)	C-	ML	C-	813.4	6	4.75	0.89 †	5.2	6.1	5.3	5.4	19.5	3 3 2 2 3
VAN KAMPEN PA. TAX-FREE INCOME A (pp)	C	SL	C	218.3	-2	4.75	1.04 †	5.3	5.9	5.5	5.2	19.0	3 2 2 2 3
VAN KAMPEN TAX-FREE HIGH-INCOME A (qq)	B	ML	B	779.6	11	4.75	0.94 †	6.0	6.0	5.6	5.6	20.8	3 3 3 2 2
VANGUARD CALIF. INS. INT. TAX-EXEMPT (rr)		MF		1033.7	66	No load	0.18	6.1	6.4	NA	4.5	8.0	4 1 3 2
VANGUARD CALIF. INS. LONG TAX-EXEMPT (ss)	B	MC	B	1502.8	23	No load	0.16	6.6	6.8	6.4	4.9	11.0	3 1 1 1 2
VANGUARD FLA. INS. LONG TAX-EXEMPT (tt)	B	SL	B+	892.6	30	No load	0.19	6.7	6.6	6.3	4.8	9.7	3 2 2 2 2
VANGUARD HIGH-YIELD TAX-EXEMPT (uu)	B+	ML	B+	2767.3	21	No load	0.19	6.5	6.7	6.4	5.2	12.2	3 2 2 2 2
VANGUARD INS. LONG TERM TAX-EXEMPT (vv)	B	ML	B	2268	9	No load	0.19	6.1	6.3	6.1	5.2	10.6	3 1 2 2 2
VANGUARD INTERM.-TERM TAX-EXEMPT (ww)	A	MI	B+	7895.6	15	No load	0.19	5.8	5.7	5.6	4.9	6.4	1 4 2 4 3
VANGUARD LIMITED-TERM TAX-EXEMPT (xx)	A	MS	B	2391.2	18	No load	0.19	5.1	4.8	4.6	4.2	3.3	1 4 2 4 3
VANGUARD LONG-TERM TAX-EXEMPT (yy)	B	ML	B+	1536.7	20	No load	0.19	6.0	6.6	6.2	5.1	10.7	3 1 2 2 2
VANGUARD N.J. INS. LONG TAX-EXEMPT (zz)	B	SL	B+	1123.7	16	No load	0.18	6.3	6.0	5.8	5.0	7.9	3 2 3 2 2
VANGUARD N.Y. INS. LONG TAX-EXEMPT (aaa)	B	MY	B+	1421.2	22	No load	0.20	6.2	6.3	6.0	5.0	9.4	3 2 2 2 2
VANGUARD OH. INS. LONG TAX-EXEMPT (bbb)	B	SL	B+	326.8	26	No load	0.17	6.2	6.3	5.9	4.9	7.5	3 2 2 3 2
VANGUARD PA. INS. LONG TAX-EXEMPT (ccc)	B+	SL	A	1940.2	9	No load	0.18	6.2	6.3	5.9	5.2	9.0	2 2 2 3 2
VANGUARD SHORT-TERM TAX-EXEMPT (ddd)	A	MS	B+	1656.8	11	No load	0.19	4.3	4.0	3.9	3.9	1.2	1 4 3 4 4
WM CALIF. MUNICIPAL A (eee)	C	MC	C	288.5	-8	4.50	1.00 †	5.9	6.8	5.7	4.8	19.9	4 2 2 1 3
WM TAX-EXEMPT BOND A (fff)	D	ML	C-	293.3	56	4.50	0.80 †	4.9	5.3	5.2	4.9	9.1	4 1 4 2 4

(ll) Form. Smith Barney Tax-Ex. B. (mm) Form. Van Kampen Amer. Cap. High-Yield Muni A. (nn) Form. Van Kampen Amer. Cap. Ins. T-F Inc. A. (oo) Form. Van Kampen Amer. Cap. Muni. A. (pp) Form. Van Kampen Amer. Cap. PA. T-F Inc. A. (qq) Form. Van Kampen Amer. Cap. T-F High-Inc. A. (rr) Form. Vang. CA. T-F Ins. Int. (ss) Form. Vang. CA. T-F Ins. L-T. (tt) Form. Vang. FLA. Ins. T-F. (uu) Form. Vang. Muni. Hi-Yld. (w) Form. Vang. Muni. Ins. L-T. (ww) Form. Vang. Muni. Int.-Term. (xx) Form. Vang. Muni. Ltd.-Term. (yy) Form. Vang. Muni. L-T. (zz) Form. Vang. N.J. T-F Ins. L-T. (aaa) Form. Vang. N.Y. T-F Ins. L-T. (bbb) Form. Vang. OH. Tax-Free Ins. L-T. (ccc) Form. Vang. PA. Tax-Free Ins. L-T. (ddd) Form. Vang. Muni. S-T. (eee) Form. Sierra Tr. CA. Muni. A. (fff) Form. Compos.T-E Bond A. DATA: MORNINGSTAR, INC., CHICAGO, IL.

**AARP FUNDS**  
800-322-2282

**ABN AMRO FUNDS**  
800-443-4725

**ACCESSOR FUNDS**  
800-759-3504

**ADVANCE CAPITAL I GROUP**  
800-345-4783

**AIM FAMILY OF FUNDS**  
800-347-4246

**ALLEGHANY FUNDS**  
800-992-8151

**ALLIANCE CAPITAL FUNDS**  
800-227-4618

**AMERICAN CENTURY INVESTMENTS**  
800-345-2021

**AMERICAN FUNDS GROUP**  
800-421-4120

**AMSOUTH FUNDS**  
800-451-8379

**AQUILA GROUP**  
800-872-5859

**ARMADA FUNDS**  
800-622-3863

**ASSET MANAGEMENT FUNDS**  
800-527-3713

**ATLAS FUNDS**  
800-933-2852

**BABSON FUND GROUP**  
800-422-2766

**BERNSTEIN FUNDS**  
212-756-4097

**WILLIAM BLAIR FUNDS**  
800-742-7272

**BOND FUND OF AMERICA**  
See American Funds Group

**BOSTON 1784 FUNDS**  
800-252-1784

**BRINSON FUNDS**  
800-448-2430

**BT FUNDS**  
800-730-1313

**CALIFORNIA INVESTMENT TRUST**  
800-225-8778

**CALVERT GROUP**  
800-368-2748

**CAPITAL WORLD BOND**  
See American Funds Group

**CHICAGO TRUST MUNICIPAL BOND**  
See Alleghany Funds

**CITIFUNDS**  
800-721-1899

**COLONIAL GROUP**  
800-426-3750

**COLUMBIA FUNDS**  
800-547-1707

**CONCERT INVESTMENT SERIES**  
800-544-5445

**DAVIS FUNDS**  
800-279-0279

**DELAWARE INVESTMENTS**  
800-523-4640

**DELAWARE-VOYAGEUR FUNDS**  
See Delaware Investments

**DODGE & COX GROUP**  
800-621-3979

**DREYFUS GROUP**  
800-373-9387

**DREYFUS PREMIER FUNDS**  
800-554-4611

**DUPREE MUTUAL FUNDS**  
800-866-0614

**EATON VANCE GROUP**  
800-225-6265

**EV CLASSIC**  
See Eaton Vance Group

**EVERGREEN FUNDS**  
800-343-2898

**EXCELSIOR FUNDS**  
800-446-1012

**FEDERATED FUNDS**  
800-341-7400

**FTW FUNDS**  
800-762-4848

**FIDELITY ADVISOR FUNDS**  
800-522-7297

**FIDELITY GROUP**  
800-544-8888

**FIRST AMERICAN INVESTMENT FUNDS**  
800-637-2548

**FIRST INVESTORS GROUP**  
800-423-4026

**FLAG INVESTORS FUNDS**  
800-767-3524

**FORTIS FUNDS**  
800-800-2638

**FPA FUNDS**  
800-982-4372

**FRANKLIN GROUP OF FUNDS**  
800-342-5236

**FREMONT MUTUAL FUNDS**  
800-548-4539

**GALAXY FUNDS**  
800-628-0414

**GE FUNDS**  
800-242-0134

**GENERAL FUNDS**  
See Dreyfus Group

**GLOBAL TOTAL RETURN A**  
See Prudential Mutual Funds

**GOLDMAN SACHS GROUP**  
800-526-7384

**GREAT PLAINS FUNDS**  
800-568-8257

**GUARDIAN GROUP**  
800-221-3253

**HANCOCK FUNDS**  
800-225-5291

**HARBOR FUNDS**  
800-422-1050

**HAWAIIAN TAX-FREE A**  
See Aquila Group

**HOMESTEAD FUNDS**  
800-258-3030

**HOTCHKIS & WILEY FUNDS**  
800-236-4479

**IDS GROUP**  
800-328-8300

**INTEGRITY MUTUAL FUNDS**  
701-857-0236

**INTERMEDIATE BOND FD AMERICA**  
See American Funds Group

**INVESCO FAMILY OF FUNDS**  
800-525-8085

**ISG FUNDS**  
800-852-0045

**ISI FUNDS**  
800-955-7175

**JANUS**  
800-525-8983

**KEMPER FUNDS**  
800-621-1048

**KEYPREMIER FUNDS**  
800-766-3960

**LEGG MASON FAMILY OF FUNDS**  
800-577-8589

**LEXINGTON GROUP**  
800-526-0056

**LIMITED TERM T-E BD. AMER.**  
See American Funds Group

**LOOMIS SAYLES FUNDS**  
800-633-3330

**LORD ABBETT FAMILY OF FUNDS**  
800-874-3733

**MAINSTAY FUNDS**  
800-624-6782

**MANAGERS FUNDS**  
800-835-3879

**MARSHALL FUNDS**  
800-236-8560

**MAS FUNDS**  
800-354-8185

**MCM FUNDS**  
800-788-9485

**MENTOR FUNDS**  
800-382-0016

**MERRILL LYNCH GROUP**  
800-637-3863

**METROPOLITAN WEST FUNDS**  
800-241-4671

**MFS FAMILY OF FUNDS**  
800-637-2929

**MONTGOMERY FUNDS**  
800-572-3863

**J.P. MORGAN FUNDS**  
800-221-7930

**MORGAN GRENFELL FUNDS**  
800-550-6426

**MSDW FUNDS**  
800-869-3863

**NATIONWIDE FUNDS**  
800-848-0920

**NEUBERGER BERMAN FUNDS**  
800-877-9700

**NEW ENGLAND FUND GROUP**  
800-225-7670

**NICHOLAS GROUP**  
800-227-5987

**NORTHEAST INVESTORS GROUP**  
800-225-6704

**NORTHERN FUNDS**  
800-595-9111

**NORTHSTAR FUNDS**  
800-595-7827

**NUVEEN MUTUAL FUNDS**  
800-351-4100

**OPPENHEIMER FUNDS**  
800-525-7048

**PACIFIC HORIZON FUNDS**  
800-332-3863

**PAINWEBBER MUTUAL FUNDS**  
800-647-1568

**PARKSTONE GROUP**  
800-451-8377

**PAYDEN & RYDEL INVESTMENT GROUP**  
800-572-9336

**PEGASUS FUNDS**  
800-688-3350

**PHOENIX FUNDS**  
800-243-4361

**PILGRIM GROUP**  
800-334-3444

**PIMCO FUNDS**  
800-927-4648

**PIONEER GROUP**  
800-225-6292

**PREFERRED GROUP**  
800-662-4769

**T. ROWE PRICE FUNDS**  
800-638-5660

**PRINCIPAL MUTUAL FUNDS**  
800-451-5447

**PRUDENTIAL MUTUAL FUNDS**  
800-225-1852

**PUTNAM FUNDS**  
800-225-1581

**REGIONS FUNDS**  
800-433-2829

**ROCHESTER FUNDS**  
716-383-1300

**SAFECO MUTUAL FUNDS**  
800-426-6730

**SALOMON BROTHERS GROUP**  
800-725-6666

**SCHWAB FUNDS**  
800-435-4000

**SCUDDER FUNDS**  
800-225-2470

**SEI FUNDS**  
800-342-5734

**SELIGMAN GROUP**  
800-221-2783

**SIT GROUP**  
800-332-5580

**SMITH BARNEY GROUP**  
800-451-2010

**SOUTHTRUST FUNDS**  
800-239-7470

**SSGA FUNDS**  
800-647-7327

**STAGECOACH FUNDS**  
800-222-8222

**STAR FUNDS**  
800-677-3863

**STATE STREET RESEARCH GROUP**  
800-882-0052

**STEIN ROE MUTUAL FUNDS**  
800-338-2550

**STRONG FUNDS**  
800-368-1030

**SUNAMERICA FUNDS**  
800-858-8850

**TAX-EXEMPT BOND OF AMERICA**  
See American Funds Group

**TAX-FREE FUND OF CO A**  
See Aquila Group

**TAX-FREE TRUST OF AZ A**  
See Aquila Group

**TAX-FREE TRUST OF OR A**  
See Aquila Group

**TCW/DW FUNDS**  
800-526-3143

**TEMPLETON GROUP**  
800-342-5236

**THORNBUCK FUNDS**  
800-847-0200

**TIAA-CREF MUTUAL FUNDS**  
800-223-1200

**U.S. GOVERNMENT SECURITIES**  
See American Funds Group

**UNITED GROUP**  
800-366-5465

**USAA GROUP**  
800-382-8722

**VALUE LINE MUTUAL FUNDS**  
800-223-0818

**VAN KAMPEN FUNDS**  
800-421-5666

**VANGUARD GROUP**  
800-662-7447

**VICTORY GROUP**  
800-539-3863

**WACHOVIA FUNDS**  
800-994-4414

**WARBURG PINCUS FUNDS**  
800-927-2874

**WASATCH FUNDS**  
800-551-1700

**WM GROUP OF FUNDS**  
800-543-8072

**WPG MUTUAL FUNDS**  
800-223-3332

**WRIGHT FUNDS**  
800-888-9471

## BONDS

# SEARCHING FOR SAFE HARBOR

## Here's how to find the best bond returns at the least risk

**W**hen it comes to bond mutual funds, the old rule was "yield sells." When interest rates were high, investors would buy bond funds to capture the rich payouts. So how come investors snapped up bond funds in 1998 when yields were at 30-year lows?

There's a new rule at work these days. Safety sells. And in last year's wildly swinging stock market, bond funds often seemed a welcome safe harbor. Investors poured money into bond funds at a rate not seen in years, while the money going into equity funds slipped well below the record 1997 level. Bond funds took in net cash of about \$74.8 billion last year, according to AMG Data Services. That's more than three times 1997's inflows.

Are bond funds really all that safe? Not all harbors are equally protected. Last summer's global flight to quality benefited U.S. Treasury bonds the most, giving long-term government bond funds the year's best total return, up 11.7% (appreciation plus reinvestment of dividends and capital gains). The flip side of that was a flight from anything that wasn't quality. Last year, high-yield, or junk-bond, funds had their worst year since 1994, with a -0.3% total return. Emerging-markets bond funds were down more than 25% (table), which was nearly as bad as the returns from emerging-markets equity funds.

**THE "A" LIST.** To help you sort out the risks of bond-fund investing, we bring you the next installment of BUSINESS WEEK's Mutual Fund Scoreboard. In the tables that start on page 93, we report on 653 taxable and tax-exempt bond funds. We look at one-, three-, and five-year returns, yield, maturity, and expenses. Watch those expenses—in a low-yield world, those costs can eat into returns. And at our Web site, we have more data on these bond funds plus more than

1,100 others. All the data are prepared for BUSINESS WEEK by Morningstar Inc.

The highlight of the Scoreboard is the BUSINESS WEEK ratings. Each fund with at least five years of performance history is rated based on its risk-adjusted total returns. Those with the top risk-adjusted returns get A ratings. This year's A list has 98 funds ranging from ultrashort bond funds, whose net asset values barely fluctuate, to long-term government funds, which can gyrate considerably (page 91). What brings these funds together on this list is that they all earned superior returns for the

amount of risk they took. The ratings compare taxable funds with other taxables, and tax-exempts with other tax-exempt funds. We also have a second series of ratings, which compares funds with others in the same category. So if you're looking for the best-rated international or short-term municipal bond funds, turn to the table on page 92.

**NEW FUNDS.** We've also made some additions to this year's Scoreboard. For starters, we've added five new categories. We separated volatile emerging-market bond funds from the more staid international funds that invest in high-quality bonds issued in developed nations. International funds earned a 9.8% total return in 1998, the second-best-performing category. They profited from a global drop in interest rates orchestrated by the central banks of the G-7 countries. Among the tax-exempt funds, we've separated California and New York—large, high-tax states with lots of funds—from the broader single-state categories and created a long-term and intermediate-term group for each.

There's more. The ultrashort bond category—funds that invest in maturities between the 90-day maximum maturity of the money-market funds and the one-year minimum for short-term bond funds—has been expanded. Our listings now include loan participation funds, which operate under slightly different rules than do the other bond funds. Like conventional funds, they issue shares whenever an investor wants to buy in. But investors can withdraw money only once per quarter and on a predetermined date. The reason for these restrictive redemption procedures is that the funds invest in senior secured bank loans, which are illiquid.

But the reward for accepting these restrictions can be sweet. The loans reset every 30 to 60 days, so the portfolio is well insulated from interest-rate swings. Depending on the borrower, the rate ranges from 0.75 to 3 percentage points above the London Interbank Offered Rate (LIBOR), a global benchmark for bank lending, now 5%.

"Our goal is to provide a consistent yield advantage over money-market funds with relative share price stability," says Payson F. Swaffield, co-manager of A-rated Eaton Vance Prime Rate Reserves. In its nearly 10-year history, the fund's net asset value has shifted

## Bond Fund Categories: How They Fared

	AVERAGE ANNUAL TOTAL RETURN*		
	1998	1996-98	1994-98
<b>LONG GOVERNMENT</b>	11.7%	7.6%	7.9%
<b>INTERNATIONAL</b>	9.8	6.6	5.8
<b>INTERMEDIATE (GENERAL)</b>	7.5	6.5	6.5
<b>INTERMEDIATE GOVERNMENT</b>	7.4	6.2	6.1
<b>LONG-TERM (GENERAL)</b>	6.7	7.0	7.2
<b>SHORT-TERM (GENERAL)</b>	6.4	5.8	5.4
<b>MUNICIPAL CALIFORNIA LONG</b>	6.1	6.4	5.8
<b>MUNICIPAL NEW YORK LONG</b>	6.1	6.3	5.5
<b>SHORT GOVERNMENT</b>	6.0	5.5	5.2
<b>MUNICIPAL CALIFORNIA INTERM.</b>	5.7	5.9	5.4
<b>MUNICIPAL SINGLE-STATE LONG</b>	5.6	5.9	5.4
<b>MUNICIPAL NATIONAL INTERM.</b>	5.6	5.7	5.3
<b>MUNICIPAL NATIONAL LONG</b>	5.5	6.2	5.6
<b>MUNICIPAL SINGLE-STATE INTERM.</b>	5.4	5.6	5.2
<b>ULTRASHORT (GENERAL)</b>	5.2	5.7	5.5
<b>MUNICIPAL NEW YORK INTERM.</b>	5.2	5.2	4.6
<b>MUNICIPAL SHORT</b>	4.7	4.6	4.4
<b>CONVERTIBLES</b>	4.4	12.3	10.6
<b>MULTISECTOR</b>	1.9	6.6	6.0
<b>HIGH-YIELD</b>	-0.3	8.5	7.5
<b>EMERGING MARKETS</b>	-25.2	4.8	2.4
<b>ALL BOND FUNDS</b>	5.6	6.2	5.8
<b>TAXABLE BOND FUNDS</b>	5.7	6.6	6.3
<b>TAX-FREE BOND FUNDS</b>	5.5	5.8	5.3

\*1994-1998 pretax returns, includes appreciation plus reinvestment of dividends and capital gains

DATA: MORNINGSTAR INC.

# The Bond Fund A-List

These 98 funds earned A's, our ratings for superior risk-adjusted returns over the past five years

FUND	AVERAGE ANNUAL TOTAL RETURN*	INVESTMENT CATEGORY	FUND	AVERAGE ANNUAL TOTAL RETURN*	INVESTMENT CATEGORY
AIM TAX-FREE INTERMEDIATE	5.0%	Muni. Short	MONTGOMERY CALIF. T/F INTERMEDIATE BD. R**	5.8%	Muni. Calif. Intern.
AMERICAN CENT.-BENHAM CALIF. MUNI. HIGH-YIELD	6.9	Muni. Calif. Long	MONTGOMERY SHORT-DURATION GOVT. BD. R	6.4	Short Government
AMERICAN CENT.-BENHAM CALIF. T/F LIM.**	4.3	Muni. Short	MORGAN GRENPELL MUNICIPAL BOND**	6.2	Muni. Ntl. Intern.
ASSET MGMT. ADJUSTABLE RATE	5.7	Ultrashort	MSDW PRIME INCOME TRUST**	7.6	Ultrashort (Gen.)
BOSTON 1784 T/E MED.-TERM INCOME	6.1	Muni. Ntl. Intern.	NATIONS SHORT-TERM MUNI. INV. A**	4.2	Muni. Short
BT INVESTMENT LIFECYCLE SHORT**	9.1	Short (Gen.)	NORTHEAST INVESTORS	10.4	High-Yield
CALAMOS GROWTH & INCOME A**	16.2	Convertibles	ONE GROUP MUNICIPAL INCOME A**	5.6	Muni. Ntl. Intern.
CALVERT TAX-FREE RES. LIMITED-TERM A	4.0	Muni. Short	PAYDEN & RYSEL GLOBAL FIXED-INCOME R	8.1	International
COLONIAL HIGH-YIELD MUNI. B**	6.1	Muni. Ntl. Long	PERMANENT PORTFOLIO VERSATILE BOND**	5.0	Short (Gen.)
COLORADO BONDSHARES**	7.9	Muni. S-S Intern.	PIMCO FOREIGN BOND INSTL.	10.0	International
COLUMBIA HIGH-YIELD**	9.1	High-Yield	PIMCO HIGH-YIELD INSTL.	10.7	High-Yield
DAVIS TAX-FREE HIGH INCOME B	5.3	Muni. Short	PIMCO LOW DURATION INSTL.	6.8	Short (Gen.)
DELAWARE NATL. HIGH-YIELD MUNI. A**	6.9	Muni. Ntl. Intern.	PIMCO LOW DURATION II INSTL.	6.2	Short (Gen.)
DREYFUS PA. INTERM. MUNI. BOND**	6.2	Muni. S-S Intern.	PIMCO SHORT-TERM INSTL.	6.3	Ultrashort (Gen.)
DREYFUS SHORT-INTERM. MUNI. BOND**	4.1	Muni. Short	T. ROWE PRICE MARYLAND SHORT-TERM T/F**	4.1	Muni. Short
DUPREE KENTUCKY TAX-FREE SHORT-MED.	4.2	Muni. Short	T. ROWE PRICE SPECTRUM INCOME	8.6	Multisector Bond
DUPREE TENNESSEE TAX-FREE INCOME**	7.6	Muni. S-S Long	T. ROWE PRICE SUMMIT MUNICIPAL INCOME	7.0	Muni. Ntl. Long
EATON VANCE PRIME RATE RESERVES	7.0	Ultrashort	T. ROWE PRICE SUMMIT MUNICIPAL INTERM.	6.1	Muni. Ntl. Intern.
EQUITRUST HIGH-YIELD BOND**	7.1	High-Yield	T. ROWE PRICE TAX-FREE HIGH-YIELD	6.4	Muni. Ntl. Long
EVERGREEN FLORIDA HIGH-INCOME MUNI. A	7.1	Muni. S-S Long	T. ROWE PRICE TAX-FREE SHORT-INTERM.	4.5	Muni. Short
EXCELSIOR SHORT-TERM TAX-EXEMPT SECS.**	4.0	Muni. Short	SEI DAILY CORP. DAILY INCOME A**	5.7	Ultrashort
FEDERATED SHORT-TERM MUNI. INST.	4.3	Muni. Short	SEI DAILY SHORT-DURATION GOVT. A**	5.9	Short Government
FFTW LIMITED DURATION**	6.1	Short Government	SEI TAX-EXEMPT PA. MUNI. BOND A**	5.3	Muni. S-S Intern.
FFTW U.S. SHORT-TERM FIXED-INCOME	5.1	Ultrashort	SIT MINNESOTA TAX-FREE INCOME	6.5	Muni. Short
FFTW WORLDWIDE FIXED-INCOME HEDGED	10.6	International	SIT TAX-FREE INCOME	6.7	Muni. Ntl. Intern.
FIDELITY HIGH-INCOME	10.8	High-Yield	SIT U.S. GOVERNMENT SECURITIES	6.6	Short Government
FIDELITY MORTGAGE SECURITIES INIT.	7.8	Interm. Govt.	SMITH BARNEY MUNI. LIMITED-TERM A	5.4	Muni. Ntl. Intern.
FIDELITY SPARTAN SHORT-INTERMEDIATE MUNI.	4.4	Muni. Short	SMITH BREEDEN SHORT DUR. U.S. GOV.**	5.5	Ultrashort
59 WALL STREET TAX-FREE SHORT-INTERM.**	3.9	Muni. Short	SSGA YIELD PLUS	5.3	Ultrashort
FIRST AMERICAN LIMITED-TERM INCOME A**	5.5	Short (Gen.)	STEIN ROE HIGH-YIELD MUNIS	6.4	Muni. Ntl. Long
FPA NEW INCOME	6.9	Intermediate (Gen.)	STI CLASSIC INVESTMENT GRADE T/E INV.**	6.5	Muni. Ntl. Intern.
FRANKLIN CALIF. HIGH-YIELD MUNI. A	7.3	Muni. Calif. Long	STRONG ADVANTAGE	5.8	Ultrashort
FRANKLIN CALIF. TAX-FREE INCOME A	6.3	Muni. Calif. Long	STRONG CORPORATE BOND	9.4	Intermediate (Gen.)
FRANKLIN HIGH YIELD TAX-FREE INCOME A	6.9	Muni. Ntl. Long	STRONG HIGH-YIELD MUNI BOND	7.4	Muni. Ntl. Long
HARBOR SHORT DURATION	5.8	Short (Gen.)	TAX-FREE FUND OF VERMONT	5.5	Muni. S-S Long
HOMESTEAD SHORT-TERM BOND	5.8	Short (Gen.)	U.S. GLOBAL INV. NEAR-TERM TAX-FREE	4.4	Muni. Short
HOTCHKIS & WILEY LOW DURATION	7.5	Short (Gen.)	UNITED MUNICIPAL HIGH-INCOME A	7.6	Muni. Ntl. Long
HOTCHKIS & WILEY SHORT-TERM INVMT.**	6.1	Ultrashort	USAA TAX-EXEMPT INTERMEDIATE-TERM	6.1	Muni. Ntl. Intern.
HOUGH FL. TAX-FREE SHORT**	4.3	Muni. Short	USAA TAX-EXEMPT SHORT-TERM	4.8	Muni. Short
IDAH0 TAX-EXEMPT**	5.6	Muni. S-S Intern.	VAN KAMPEN HIGH-YIELD MUNI. A	7.4	Muni. Ntl. Intern.
INVECO SELECT INCOME	8.4	Long (Gen.)	VAN KAMPEN PRIME-RATE INCOME	6.9	Ultrashort
JANUS FLEXIBLE INCOME	8.7	Multisector	VANGUARD GNMA	7.4	Interm. Govt.
KENT MI. MUNICIPAL BOND INVMT.**	4.3	Muni. Short	VANGUARD HIGH-YIELD CORP	8.7	High Yield
LEXINGTON GNMA INCOME	7.3	Interm. Govt.	VANGUARD INTERMEDIATE-TERM TAX-EXEMPT	5.6	Muni. Ntl. Intern.
LIMITED-TERM N.Y. MUNICIPAL A	5.6	Muni. Short	VANGUARD LIMITED-TERM TAX-EXEMPT	4.6	Muni. Short
LOOMIS SAYLES SHORT-TERM BD. INSTL.**	6.1	Short-Term (Gen.)	VANGUARD SHORT-TERM CORPORATE	6.1	Short (Gen.)
MAINSTAY HIGH-YIELD CORPORATE BOND B	9.7	High-Yield	VANGUARD SHORT-TERM TAX-EXEMPT	3.9	Muni. Short
MARSHALL SHORT-TERM INCOME	5.4	Short-Term (Gen.)	WARBURG PINCUS N.Y. INT. MUNI. **	4.9	Muni. Short
MERRILL LYNCH SENIOR FLOATING-RATE**	6.2	Ultrashort (Gen.)	WASATCH-HOISINGTON U.S. TREASURY**	10.1	Long Government

\*1994-1998 pretax returns, includes appreciation plus reinvestment of dividends and capital gains

\*\*More fund data on Business Week Online

DATA: MORNINGSTAR INC.

between \$9.95 and \$10.07. Last year, its yield was 6.8%, nearly two percentage points better than the average taxable money-market fund. "This is not a riskless investment," says Jeffrey W. Maillet, who runs a competitor fund, Van Kampen Prime Income Trust. "But it is the next-best thing." Right now, the yields on these ultrashort funds compete with those on many intermediate-term funds, which are exposed to more interest-rate risk. But with ultra-

short funds, yield is about all you get.

With longer-term funds, there's an opportunity for a deft manager to earn some capital gains. One fund that plays that game well is Janus Flexible Income Fund. "We don't have any rules about where we can invest," says portfolio manager Ron Speaker, "so we can take advantage of people who do." For example, "split-rate bonds," bonds that are rated investment grade by one credit agency but junk by another, are often

cheap because they're off-limits to both high-quality and high-yield funds. But Speaker can buy them.

Some of our top-rated funds take diametrically opposed views. Van R. Hoisington, manager of A-rated Wasatch-Hoisington U.S. Treasury Fund, is sticking with a long-term U.S. Treasury portfolio that served him well in 1998 when the fund earned a 14.6% total return. "As long as you have a capacity glut worldwide, countries will

# Mutual Fund Scoreboard

compete by driving down the value of their currencies," says Hoisington, who adds that he sees no end to the deflationary pressure. He expects the Federal Reserve to make further rate cuts.

Taking the other view is Robert L. Rodriguez, who runs the FPA New Income Fund. He believes that inflation bottomed out last year. "Even if energy and food prices are stable in 1999, the [consumer price index] will be over 2%," says Rodriguez. He has 30% of his fund in inflation-indexed bonds. That's a position he admits he took too soon. He missed 1998's government bond rally, and the fund earned just a 3.9% total return.

**GO WITH MUNIS?** William H. Gross, portfolio manager for several PIMCO Funds, doesn't expect rates to move dramatically either way this year. PIMCO, with \$155 billion in assets under management, is the nation's largest bond investor. "Rates should fluctuate around a fulcrum of 5%, going a little lower when the economy is weak and a little higher in periods of dollar weakness," says Gross. "This year, I expect most bond investors will just earn the coupon."

On that count, bond-fund investors might find the best opportunities in municipal bond funds. In last year's flight to quality, investors left munis for governments. But all year long, the supply of munis surged, with new issues hitting a record \$280 billion. So prices sank and yields jumped—and even now remain high. "Munis are as compelling today as they were last summer," says Ian A. MacKinnon, head of bond funds at the Vanguard Group. "But the situation is not going to last." The current yield on the top-rated Vanguard Intermediate-Term Tax-Exempt Fund is 4%, the equivalent of 5.8% for an investor in the 31% tax bracket.

Alluring as yields can be, it's total return that counts. In a world of gyrating stock markets and recurrent crises in foreign economies, investors may dump bonds that continue to pay high yields in their search for safety. BUSINESS WEEK's ratings focus entirely on total return. You'll find the fund ratings—plus a whole lot more—in the Scoreboard that starts on page 93.

By Jeffrey M. Laderman  
in New York

**BusinessWeek** **ONLINE**

A greatly expanded, interactive version of this Scoreboard is available at [www.businessweek.com](http://www.businessweek.com). It features nearly 4,500 equity and bond funds, more data for each than in the magazine, and several ways of searching for them.

## The Best in Their Group

These funds earned A's for risk-adjusted returns when compared with their peers

FUND	AVERAGE ANNUAL TOTAL RETURN*	FUND	AVERAGE ANNUAL TOTAL RETURN*
<b>ULTRASHORT</b>		<b>MUNICIPAL SHORT</b>	
MSDW PRIME INCOME TRUST**	7.6%	DAVIS TAX-FREE HIGH-INCOME B	5.3%
<b>SHORT (GENERAL)</b>		SIT MINN. TAX-FREE INCOME	6.5
BT INVESTMENT LIFECYCLE SHORT**	9.1	<b>MUNICIPAL NATIONAL INTERM.</b>	
FIRST AMERICAN LTD.-TERM INCOME A**	5.5	DELAWARE NATL. HIGH-YIELD MUNI. A	6.9
HARBOR SHORT DURATION	5.8	MORGAN GRENPELL MUNI. BOND	6.2
HOTCHKIS & WILEY LOW DURATION	7.5	T. ROWE PRICE SUMMIT MUNI. INTERM.	6.1
PIMCO LOW DURATION INSTL.	6.8	SIT TAX-FREE INCOME	6.7
<b>INTERMEDIATE (GENERAL)</b>		VAN KAMPEN HIGH-YIELD MUNI. A	7.4
BABSON BOND S	6.1	<b>MUNICIPAL NATIONAL LONG</b>	
DREYFUS BASIC GNMA	6.7	COLONIAL HIGH-YIELD MUNI B	6.1
FPA NEW INCOME	6.9	FRANKLIN FED. TAX-FREE INCOME A	6.0
FREMONT BOND	8.0	FRANKLIN HIGH-YIELD T/F INCOME A	6.9
HARBOR BOND	7.6	T. ROWE PRICE SUMMIT MUNI. INCOME	7.0
MONETTA INTERMEDIATE BOND**	7.4	T. ROWE PRICE TAX-FREE HIGH-YIELD	6.4
MORGAN GRENPELL FIXED-INCOME	7.4	STEIN ROE HIGH-YIELD MUNIS	6.4
PIMCO TOTAL RETURN III INSTL.	8.0	STRONG HIGH-YIELD MUNI. BOND	7.4
PIMCO TOTAL RETURN INSTL.	7.9	UNITED MUNICIPAL HIGH-INCOME A	7.6
STRONG CORPORATE BOND	9.4	<b>MUNICIPAL CALIF. INTERM.</b>	
WARBURG PINCUS FIXED-INCOME COMM.**	7.1	MONTGOMERY CALIF. T/F INTRM. BOND R**	5.8
<b>LONG (GENERAL)</b>		<b>MUNICIPAL CALIF. LONG</b>	
EQUITRUST HIGH-GRADE BOND**	6.4	AMERICAN CENT.-BENHAM CA. MUNI. H-Y**	6.9
INVESCO SELECT INCOME	8.4	FRANKLIN CALIF. HIGH-YIELD MUNI. A	7.3
<b>SHORT GOVERNMENT</b>		FRANKLIN CALIF. TAX-FREE INCOME A	6.3
FFTW LIMITED DURATION**	6.1	<b>MUNICIPAL NEW YORK INTERM.</b>	
MONTGOMERY SHORT-DUR. GOVT. BOND R	6.4	BERNSTEIN N.Y. MUNICIPAL	5.0
SEI DAILY SHORT-DUR. GOVT. A**	5.9	<b>MUNICIPAL NEW YORK LONG</b>	
SIT U.S. GOVERNMENT SECS.	6.6	FRANKLIN N.Y. TAX-FREE INCOME A	5.9
<b>INTERMEDIATE GOVERNMENT</b>		T. ROWE PRICE N.Y. TAX-FREE	6.0
ACCESSOR MORTGAGE SECURITIES	6.9	<b>MUNICIPAL SINGLE-STATE INTERM.</b>	
AMERICAN CENT.-BENHAM GNMA INV.	6.7	COLORADO BONDSHARES**	7.9
FEDERATED INCOME INSTL.	6.7	DELAWARE-VOYAGEUR T/F MINN. INT. A	4.7
FIDELITY MORTGAGE SECURITIES INIT.	7.8	DREYFUS PA. INTERM. MUNI. BOND**	6.2
FIDELITY SPARTAN GINNIE MAE	7.0	IDAHO TAX-EXEMPT**	5.6
LEXINGTON GNMA INCOME	7.3	SEI TAX-EXEMPT PA. MUNI. BOND A**	5.3
SMITH BREEDEN INTERM. DUR. GOV.**	6.9	THORNBURG N.M. INTERM. MUNI. A	4.9
USAA GNMA	7.3	<b>MUNICIPAL SINGLE-STATE LONG</b>	
VANGUARD GNMA	7.4	DUPREE TENNESSEE TAX-FREE INCOME	7.6
<b>LONG GOVERNMENT</b>		EVERGREEN FLA. HIGH-INCOME MUNI. A	7.1
WASATCH-HOISINGTON U.S. TREASURY**	10.1	FIDELITY SPARTAN PA. MUNI. INCOME	5.9
<b>CONVERTIBLES</b>		FRANKLIN FLA. TAX-FREE INCOME A	5.9
GALAMOS GROWTH & INCOME A**	16.2	FRANKLIN GA. TAX-FREE INCOME A	5.5
<b>HIGH-YIELD</b>		FRANKLIN IND. TAX-FREE INCOME**	5.5
COLUMBIA HIGH-YIELD**	9.1	FRANKLIN LA. TAX-FREE INCOME A**	5.6
FIDELITY HIGH-INCOME	10.8	FRANKLIN MASS. INS. T/F INCOME A	5.6
MAINSTAY HIGH-YIELD CORP. BOND B	9.7	FRANKLIN MICH. INS. T/F INCOME A	5.6
PIMCO HIGH-YIELD INSTL.	10.7	FRANKLIN PA. TAX-FREE INCOME A	5.8
<b>INTERNATIONAL</b>		FRANKLIN PUERTO RICO TAX-FREE INC. A	5.8
FFTW WORLDWIDE FIXED-INCOME HEDGED	10.6	FRANKLIN TEXAS TAX-FREE INCOME A**	5.9
GOLDMAN SACHS GLOBAL A	8.1	LEGG MASON MD. T/F INCOME PRIM.	5.5
PAYDEN & RYSEL GLOBAL FIXED-INCOME R	8.1	MONTANA TAX-FREE**	5.2
PIMCO FOREIGN BOND INSTL.	10.0	T. ROWE PRICE MARYLAND TAX-FREE**	5.8
<b>MULTISECTOR</b>		T. ROWE PRICE VIRGINIA TAX-FREE**	6.0
T. ROWE PRICE SPECTRUM INCOME	8.6	TAX-FREE FUND OF VERMONT**	5.5
		USAA VIRGINIA BOND**	6.0
		VANGUARD PA. INS. LONG TAX-EXEMPT	5.9

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