

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, 1993, and Dec. 31, 1997. 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:

A	SUPERIOR
B+	VERY GOOD
B	ABOVE AVERAGE
C	AVERAGE
C-	BELOW AVERAGE
D	POOR
F	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 not performed as well as 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 a shareholder's 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.
1997	9.8%	9.2%
3-year average (1995-97)	10.4%	10.2%
5-year average (1993-97)	7.6%	7.4%

FUND CATEGORIES

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

long (GL), intermediate (GI) and short (GS); municipal funds, national long (ML), national intermediate (MI), single-state long (SL), single-state intermediate (SI) and short-term (MS); specialized funds, convertible (CV), high-yield (HY), international (IB), 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."

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EXPENSE RATIO

Fund expenses for 1997 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 1997 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, 1993, to Dec. 31, 1997. 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 126.

FUND (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	RATING	CATEGORY (RATING COMPARES FUND WITHIN CATEGORY)	RATING	SIZE		FEES		PERFORMANCE			PORTFOLIO		HISTORY
				ASSETS \$MIL.	% CHG. 1996-97	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS
TAXABLE													
AARP GNMA & U.S. TREASURY	B	GS	C	4565.5	-5	No load	0.64	8.0	8.4	5.8	6.5	NA	4 1 4 2 3
AARP HIGH-QUALITY BOND	C-	CI	C	4513.7	799	No load	0.91	7.8	9.1	6.6	5.7	9.2	3 2 2 4 3
ACCESSOR MORTGAGE SECURITIES	B	GI	A	108.0	46	No load	0.95	9.5	10.1	7.1	5.7	7.2	4 1 3 1 1
ADVANCE CAPITAL I RETIREMENT INCOME	B	CL	B	197.2	15	No load	0.82 †	12.2	13.0	9.2	7.0	16.4	1 3 1 2 1
AIM HIGH-YIELD A	A	HY	B	1787.8	41	4.75	0.97 †	12.5	14.9	12.1	8.9	7.4	1 1 2 1 1
AIM INCOME A	C	MU	F	339.2	19	4.75	0.97 †	11.9	14.3	9.7	6.5	12.8	1 4 1 1 1
AIM INTERMEDIATE GOVERNMENT A	C-	GI	C	166.8	-4	4.75	1.00 †	9.1	9.1	6.1	6.7	6.8	4 2 2 4 2
AIM LTD. MATURITY TREASURY RET.	B	GS	B+	384.9	2	1.00	0.54 †	6.0	6.7	5.0	5.4	1.6	4 1 4 1 4
ALLIANCE BOND CORPORATE BOND B		CL		573.7	37	3.00 **	1.82 †	11.1	15.6	NA	7.9	20.1	4 1 1 1
ALLIANCE BOND U.S. GOVERNMENT B	D	GI	D	432.5	-23	3.00 **	1.73 †	7.8	7.4	5.1	6.9	5.0	4 3 3 4 3
ALLIANCE GLOBAL DOLLAR GOVERNMENT B		IB		94.3	14	3.00 **	2.26 †	8.4	23.0	NA	8.8	13.0	1 1 3
ALLIANCE MORTGAGE SECURITIES INCOME A	C-	GI	C	372.2	-9	4.25	1.03 †	8.4	9.2	6.1	6.6	NA	3 3 3 2 3
ALLIANCE MULTI-MARKET STRATEGY A	F	IB	C-	96.0	41	4.25	1.64 †	6.7	9.5	4.9	9.4	3.5	3 4 4 1 4
ALLIANCE NORTH AMER. GOVT. INCOME B	F	IB	F	1393.2	6	3.00 **	3.05 †	14.2	22.1	8.2	11.2	11.4	1 4 1 1 1
ALLIANCE SHORT-TERM MULTI-MARKET A	D	IB	C	431.5	11	4.25	1.29 †	5.3	7.9	4.4	7.9	1.3	4 4 4 1 4
AMCORE VINTAGE FIXED-INCOME	C	CI	C	103.8	15	No load	1.20 †	7.1	8.0	5.9	5.1	5.1	3 2 3 4 3
AMERICAN CENT.-BENHAM BOND INV. (a)	C	CI	C	127.4	-7	No load	0.79	8.7	10.2	7.1	6.1	9.5	3 2 1 4 2
AMERICAN CENT.-BENHAM GNMA INV. (b)	B	GI	A	1224.8	8	No load	0.55	8.7	9.8	6.8	6.5	22.0	4 1 3 1 2
AMERICAN CENT.-BENHAM INTERM. TREAS. (c)	C	GI	B+	361.3	7	No load	0.51	8.3	8.6	6.2	5.6	6.0	4 1 3 2 3
AMERICAN CENT.-BENHAM INTL. BOND (d)	F	IB	C-	179.2	-29	No load	0.83	-5.9	7.6	7.7	0.3	NA	1 1 1 1 4
AMERICAN CENT.-BENHAM LONG TREAS. (e)	F	GL	C-	125.2	3	No load	0.60	14.7	13.5	9.3	5.6	20.9	1 4 1 4 1
AMERICAN CENT.-BENHAM S/T GOVT. INV. (f)	B	GS	C	513.3	49	No load	0.70	6.0	6.8	4.8	5.5	3.8	4 1 4 2 4
AMERICAN CENT.-BENHAM TARGET 2000 (g)	D	GI	C-	245.3	-8	No load	0.56	7.1	9.5	6.9	0.0	2.5	1 4 1 4 4
AMERICAN CENT.-BENHAM TARGET 2005 (h)	F	GL	D	297.2	23	No load	0.57	11.6	13.1	8.8	0.0	7.5	1 4 1 4 1
AMERICAN CENT.-BENHAM TARGET 2010 (i)	F	GL	D	145.8	33	No load	0.62	16.8	16.7	11.5	0.0	12.5	1 4 1 4 1

* 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) Prev. Twentieth Cent. L-T Bd. (b) Prev. Benham GNMA Income. (c) Prev. Benham Treasury Note. (d) Prev. Benham European Government Bond. (e) Prev. Benham Long-Term Treasury & Agency. (f) Prev. 20th C. U.S. Govts. S-T. (g) Prev. Benham Target Maturities 2000. (h) Prev. Benham Target Maturities 2005. (i) Prev. Benham Target Maturities 2010.

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. 1996-97	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS		
AMERICAN CENT.-BENHAM TARGET 2015 (j)	F	GL	F	127.6	8	No load	0.61	22.9	20.6	12.5	0.0	17.5	1 4 1 4 1 1
AMERICAN CENT.-BENHAM TARGET 2020 (k)	F	GL	F	601.5	-32	No load	0.53	28.6	23.7	15.4	0.0	22.5	1 4 1 4 1 1
AMERICAN CENT.-BENHAM TARGET 2025 (l)	F	GL	F	150.4	230	No load	0.62	30.1	NA	NA	0.0	27.5	1
AMERICAN HIGH-INCOME	A	HY	C-	2194.2	31	4.75	0.82†	11.6	15.3	11.3	7.6	5.3	1 3 1 1 1 1
AMSOUTH BOND CLASSIC	C-	CL	B	304.0	128	3.00	0.75	9.2	9.9	7.1	5.8	8.6	3 2 1 4 2
AMSOUTH LIMITED MATURITY CLASSIC	C	CS	D	118.6	181	3.00	0.76	6.7	7.7	5.5	5.6	3.4	4 1 4 3 4
ARMADA BOND INSTITUTIONAL (m)		GI		94.3	5	4.00	0.83†	8.0	8.4	NA	5.8	10.0	3 3 3
ASSET MGMT. ADJUSTABLE RATE	B+	UB	B	762.0	2	No load	0.47†	6.6	7.2	5.6	6.1	3.5	4 1 4 1 4
ASSET MGMT. SHORT U.S. GOVT. SEC.	B	GS	B	105.8	-40	No load	0.48†	6.3	7.1	5.4	6.0	2.2	4 1 4 3 4
ATLAS U.S. GOVT. & MORTGAGE A	C	GI	B	199.3	-11	3.00	1.02†	7.9	9.2	6.2	6.2	NA	4 2 3 2 3
BABSON BOND L	C	CI	B	131.9	-4	No load	0.97	9.3	9.3	7.0	6.2	10.4	3 2 3 3 2
BERNSTEIN GOVT. SHORT DURATION	B	GS	B+	144.6	8	No load	0.69	5.9	6.6	5.0	5.6	1.7	4 1 4 2 4
BERNSTEIN INTERM. DURATION	C	CI	B	2136.6	34	No load	0.63	7.7	9.5	7.0	6.3	7.0	3 2 2 3 3
BERNSTEIN SHORT DURATION PLUS	B+	CS	B	597.2	9	No load	0.65	5.6	6.7	5.2	6.1	1.7	4 1 4 1 4
BLAIR (WILLIAM) INCOME	B	CS	C	160.1	7	No load	0.70	8.0	8.4	6.4	6.3	4.5	4 1 3 3 3
BLANCHARD FLEXIBLE INCOME	B	MU	C-	151.3	-14	No load	1.59†	9.4	10.1	7.5	6.0	4.6	1 3 3 1 2
BLANCHARD SHORT-TERM FLEXIBLE INCOME		CS		125.0	-17	No load	1.44†	7.2	7.7	NA	5.6	1.8	1 4 1 3
BOND FUND OF AMERICA	B	CI	B+	8176.1	17	4.75	0.71†	9.3	11.3	8.4	7.0	6.7	1 3 1 1 1 2
BOSTON 1784 INCOME (n)		CI		376.8	17	No load	0.80†	7.9	9.3	NA	6.1	12.1	2 4 3
BOSTON 1784 SHORT-TERM INCOME (o)		CS		193.7	33	No load	0.65†	6.3	7.3	NA	5.7	2.1	4 2 4
BOSTON 1784 U.S. GOVT. MEDIUM-TERM (p)		GS		240.5	22	No load	0.79†	8.1	8.5	NA	6.0	7.1	2 3 4 3
CAPITAL WORLD BOND	C	IB	B	710.0	-13	4.75	1.07†	-0.4	8.8	8.2	5.4	6.9	1 1 1 1 4
CARDINAL GOVERNMENT OBLIGATION	B	GI	A	125.0	-6	4.50	0.78	9.0	9.6	6.4	6.9	23.1	4 1 3 1 2
CHICAGO TRUST BOND		CI		126.0	49	No load	0.80†	9.0	10.0	NA	6.0	8.2	2 2 2 2
COLONIAL FEDERAL SECURITIES A	D	GL	B	864.9	-13	4.75	1.18†	9.9	10.2	7.1	6.1	10.9	2 3 1 4 1
COLONIAL HIGH-YIELD SECURITIES A	A	HY	B+	589.0	13	4.75	1.20†	13.1	14.3	12.2	7.8	8.2	1 1 2 1 1
COLONIAL INCOME A	C-	CL	C	119.7	-8	4.75	1.10†	8.6	10.6	7.8	6.8	11.1	2 2 1 3 2
COLONIAL INTERM. U.S. GOVT. A (q)	C	GI	C	708.6	-19	4.75	1.11†	8.3	8.6	5.8	5.9	6.9	4 1 3 4 3
COLONIAL STRATEGIC INCOME B	B+	MU	C	827.9	5	5.00**	1.93†	7.2	11.8	9.0	6.8	9.8	1 2 1 1 3
COLUMBIA FIXED-INCOME SECURITIES	C	CI	B	377.8	6	No load	0.64	9.6	10.4	7.5	6.3	5.4	3 2 1 3 1
COMMERCE BOND INSTITUTIONAL		CI		244.0	59	3.50	0.84	9.0	10.0	NA	6.0	NA	1 4 2
COMMON SENSE GOVERNMENT 1	D	GI	F	239.8	-14	6.75	0.84	8.9	9.0	5.9	5.8	NA	4 3 2 4 2
COMPOSITE U.S. GOVT. SECURITIES A	C-	GI	C-	108.2	-22	4.00	0.97†	9.9	10.4	6.7	5.7	10.6	4 3 1 4 1
DAVIS CONVERTIBLE SECURITIES A	A	CV	B+	89.8	110	4.75	1.05†	28.7	28.3	18.2	2.8	8.6	1 4 1 1 1
DEAN WITTER CONVERTIBLE B (r)	B+	CV	C	317.1	29	5.00**	1.89†	16.4	18.0	13.0	3.8	7.9	1 2 1 1 1
DEAN WITTER DIVERSIFIED INCOME B (s)	B+	MU	C	942.6	21	5.00**	1.44†	6.0	9.0	7.0	7.7	NA	3 1 4 1 4
DEAN WITTER FEDERAL SECURITIES B (t)	D	GI	D	616.1	-12	5.00**	1.52†	8.9	9.3	6.2	6.3	NA	3 3 1 4 2
DEAN WITTER INTERM. INCOME B (u)	C	CI	C	154.7	-20	5.00**	1.63†	6.4	7.6	5.6	5.5	NA	4 2 4 3 4
DEAN WITTER SHORT-TERM U.S. TREAS.	C	GS	C	280.5	-6	No load	0.83†	6.1	6.6	4.6	5.4	NA	4 1 4 2 4
DEAN WITTER U.S. GOVT. SECURITIES B (v)	C	GI	C	5414.6	-16	5.00**	1.25†	8.6	9.3	6.2	6.1	8.0	4 2 2 3 2
DEAN WITTER WORLDWIDE INCOME B (w)	C	IB	B	90.3	-19	5.00**	1.93†	3.3	11.1	7.6	7.5	NA	3 2 1 1 4
DELAWARE DELCHESTER A	B+	HY	D	1023.4	2	4.75	1.04†	13.7	13.3	10.1	8.7	7.9	1 2 3 1 1
DELAWARE LIMITED-TERM GOVT. A	C	GS	C-	356.8	-23	3.00	0.93†	5.1	5.8	4.1	6.8	12.7	4 1 4 3 4
DELAWARE U.S. GOVT. A	D	GI	D	144.3	-7	4.75	1.16†	8.3	8.2	5.2	6.8	20.0	4 3 3 4 3
DG GOVERNMENT INCOME	C-	CI	C-	262.1	9	2.00	0.70	8.8	9.2	6.6	5.5	7.9	3 2 2 4 2
DODGE & COX INCOME	B	CI	B+	693.0	30	No load	0.50	10.0	11.1	8.2	6.0	12.5	3 2 1 3 1
DREYFUS 100% U.S. TREAS. INTERM. TERM	C	GI	C	187.7	-2	No load	0.70	7.6	8.7	6.5	7.2	6.9	3 2 3 3 3
DREYFUS 100% U.S. TREAS. LONG TERM	D	GL	C	133.8	-2	No load	0.80	11.7	12.1	8.3	6.1	18.8	1 4 1 4 1
DREYFUS 100% U.S. TREAS. SHORT TERM	B	GS	B	194.6	4	No load	0.70	6.1	7.2	5.6	6.3	2.8	4 1 4 2 4
DREYFUS A BONDS PLUS	C	CI	C	633.3	5	No load	0.96	9.4	10.6	7.8	5.9	14.8	1 3 1 4 1
DREYFUS GNMA	B	GI	B+	1199.1	-8	No load	0.96†	8.8	9.4	6.4	6.1	22.2	4 2 3 2 2
DREYFUS HIGH-YIELD SECURITIES		HY		139.3	249	1.00*	0.29	16.7	NA	NA	11.2	7.4	1
DREYFUS PREMIER GNMA A (x)	C	GI	B	94.9	-15	4.50	1.04	8.9	9.4	6.6	5.8	22.0	4 2 3 2 2
DREYFUS SHORT-INTERM. GOVT.	B	GS	B	477.5	-15	No load	0.74	6.1	7.5	5.8	6.2	4.4	4 1 4 2 4
DREYFUS SHORT-TERM HIGH-YIELD		HY		156.0	409	No load	NA	12.6	NA	NA	9.8	2.8	1
DREYFUS SHORT-TERM INCOME	B+	CS	A	294.5	37	No load	0.80	8.2	8.5	6.9	7.1	8.8	3 1 4 1 3
DREYFUS STRATEGIC INCOME	B	MU	C	277.0	-6	No load	1.04	11.2	12.7	9.1	6.8	13.9	1 3 1 1 1
EATON VANCE GOVT. OBLIGATIONS A (y)	C	GS	C	276.8	-9	3.75	1.86†	7.3	8.5	6.5	7.6	3.5	3 1 3 2 3
EATON VANCE INCOME OF BOSTON	A	HY	B	209.2	36	3.75	1.07†	16.4	15.2	12.2	9.0	6.5	1 1 3 1 1
EATON VANCE SHORT-TERM TREASURY	B+	UB	C	476.7	292	No load	0.60†	5.0	5.5	4.5	1.8	NA	4 1 4 1 4
EATON VANCE STRATEGIC INCOME B (z)	B	MU	D	133.5	2	5.00**	2.17†	8.7	13.7	9.1	8.4	NA	3 3 3 1 2
EATON VANCE MARATHON HIGH-INCOME	A	HY	B	657.6	11	5.00**	1.77†	15.4	14.3	11.4	8.1	6.5	1 1 3 1 1
EVERGREEN DIVERSIFIED BOND B (aa)	C	CI	C	445.1	-19	4.00**	1.87†	11.1	10.6	7.5	5.9	12.9	1 4 3 1 1
EVERGREEN HIGH-YIELD BOND B (bb)	C-	HY	F	527.7	-11	4.00**	1.95†	13.0	11.1	8.7	7.4	6.3	1 4 4 1 1
EVERGREEN QUALITY BOND B (cc)	D	CL	C-	177.9	-17	4.00**	1.98†	7.9	8.5	5.7	5.1	11.2	4 3 2 4 3
EVERGREEN STRATEGIC INCOME B (dd)		MU		117.3	-3	5.00**	2.02†	7.9	9.4	NA	6.4	9.5	4 4 1 3
EVERGREEN U.S. GOVERNMENT B		GI		143.4	-8	5.00**	1.73†	7.9	8.5	NA	5.7	9.2	2 3 4 3
EXCELSIOR INTERM.-TERM MGD. INCOME	C	GI	C	91.4	20	No load	0.63	8.5	9.7	6.6	5.7	7.3	4 2 1 4 2
EXCELSIOR MANAGED INCOME	C-	CL	C	197.6	5	No load	0.90	9.8	10.6	7.5	5.5	20.9	2 3 1 4 1
FEDERATED ADJ. RATE U.S. GOVT. F	B	GS	B+	186.5	-17	1.00**	1.02†	5.9	6.7	4.6	5.6	0.8	4 1 4 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.
(j) Prev. Benham Tar. Mat. 2015. (k) Prev. Ben. T. M. 2020. (l) Prev. Benham T. M. 2025. (m) Prev. Armada Interm. Govt. Inst. (n) Prev. 1784 Inc. (o) Prev. 1784 S-T Inc. (p) Prev. 1784 U.S. Govt. M-T Inc. (q) Prev. Colonial U.S. Govt. A. (r) Prev. DW Conv. Prev. DW Divers. Inc. (t) Prev. DW Fed. (u) Prev. DW Intmd. Inc. (v) Prev. DW U.S. Govt. (w) Prev. DW Wwde. Inc. (x) Prev. Premier GNMA A. (y) Prev. EV Tradl. Govt. Oblig. (z) Prev. EV Mar. Strat. Inc. B. (aa) Prev. Keystone Div. Bd. B-2. (bb) Prev. Keyston HI-Inc. B-4. (cc) Prev. Keystone Qual. Bd. B-1. (dd) Prev. Keystone Strat. Inc. 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		FEES		PERFORMANCE			PORTFOLIO		HISTORY
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								1 YR.	3 YR.	5 YR.			
FEDERATED ARMS INSTITUTIONAL	B+	GS	A	112.4	15	No load	0.80†	6.1	7.0	4.9	5.8	0.6	4 1 4 1 4
FEDERATED BOND F	B+	CI	A	353.4	26	2.00**	1.08	10.9	12.0	9.6	7.0	11.0	1 2 1 1 1
FEDERATED FUND FOR U.S. GOVT. A	C	GI	B	1164.4	-5	4.50	0.95	8.5	8.9	5.9	6.5	NA	4 1 3 2 2
FEDERATED GOVT. INCOME SECURITIES F	C	GI	B	1477.7	-20	2.00**	0.96	9.5	9.3	6.1	6.9	NA	4 1 3 2 1
FEDERATED HIGH-INCOME BOND B		HY		853.9	91	5.50**	1.99†	12.4	14.4	NA	7.8	5.4	1 1 1
FEDERATED HIGH-YIELD	A	HY	B	1121.3	26	No load	0.88	13.3	15.0	11.8	8.6	5.2	1 1 1 1 1
FEDERATED INCOME INSTL.	B	GI	B+	759.2	-10	No load	0.58	8.9	9.6	6.5	6.5	NA	4 1 3 1 2
FEDERATED INTERM. INCOME INSTL.		CI		152.6	23	No load	0.55	8.7	10.5	NA	6.3	9.3	1 1 3 2
FEDERATED INTL. INCOME A	F	IB	C	171.6	-12	4.50	1.30†	-5.0	7.4	8.4	6.1	7.9	1 2 2 1 4
FEDERATED LTD. TERM A	B	CS	C	91.2	-18	1.00	1.10†	7.1	7.9	5.9	5.9	2.4	4 1 4 1 4
FEDERATED SHORT-TERM INCOME INSTL.	B+	CS	B	199.1	-13	No load	0.56	6.4	7.5	5.5	6.1	1.8	4 1 4 1 4
FEDERATED STRATEGIC INCOME B		MU		323.7	145	5.50**	1.80†	7.7	NA	NA	7.6	6.8	1 3
FIDELITY ADV. EMERG. MKTS. T		IB		85.1	9	3.50	1.48†	16.4	20.5	NA	7.8	17.6	4 1 1
FIDELITY ADV. GOVT. INVMT. T	C-	GI	C-	148.4	-31	3.50	0.99†	8.7	9.3	6.6	5.8	8.3	3 2 2 4 2
FIDELITY ADV. HIGH-YIELD T	A	HY	B+	2268.1	28	3.50	1.11†	17.0	16.5	13.4	8.3	7.7	1 1 1 1 1
FIDELITY ADV. INTERM. BOND T	C	CS	C-	279.8	7	2.75	0.96†	7.0	7.5	6.2	5.8	5.7	3 1 4 3 4
FIDELITY ADV. SHORT FIXED-INCOME T	B	CS	C	357.8	-11	1.50	0.88†	6.2	6.8	5.2	6.1	2.2	3 2 4 1 4
FIDELITY ADV. STRATEGIC INCOME T		MU		115.0	17	3.50	1.22†	9.2	14.6	NA	7.0	7.2	1 1 2
FIDELITY CAPITAL & INCOME	A	HY	C	2096.1	-3	1.50*	0.86	14.7	14.3	12.2	6.8	7.5	1 2 2 1 1
FIDELITY CONVERTIBLE SECURITIES	C	CV	C-	1029.1	-8	No load	0.83	14.5	16.3	12.7	3.6	NA	1 1 1 1 1
FIDELITY GINNIE MAE	B	GI	B+	862.5	9	No load	0.75	8.7	10.0	6.7	6.5	6.1	4 1 2 1 2
FIDELITY GOVERNMENT SECURITIES	C-	GI	C	1164.9	20	No load	0.72	8.9	9.5	6.9	6.2	8.0	2 3 2 4 2
FIDELITY INTERMEDIATE BOND	B	CS	C	3193.4	4	No load	0.69	7.6	8.0	6.7	6.4	5.3	2 1 4 3 3
FIDELITY INVESTMENT GRADE BOND	C	CI	B	1649.6	13	No load	0.75	8.9	9.0	7.4	6.2	8.9	1 3 3 3 2
FIDELITY MORTGAGE SECURITIES INITIAL (ee)	B+	GI	A	488.3	-6	No load ‡	0.73	9.0	10.4	7.9	6.2	5.9	4 1 2 1 2
FIDELITY NEW MARKETS INCOME		IB		371.3	21	1.00*	1.09	17.4	21.5	NA	9.5	15.7	4 4 1 1
FIDELITY SHORT-INTERM. GOVT.	B	GS	C	123.4	2	No load	0.81	6.6	7.5	5.2	6.1	3.6	4 1 4 2 4
FIDELITY SHORT-TERM BOND	B	CS	C	876.1	-12	No load	0.70	6.2	6.9	5.1	6.3	6.1	3 2 4 1 4
FIDELITY SPARTAN GINNIE MAE	B	GI	B+	593.7	34	No load	0.51	9.0	10.1	6.9	6.7	6.1	4 1 2 1 2
FIDELITY SPARTAN GOVT. INCOME	C	GI	C	279.8	1	No load	0.60	9.2	9.8	6.5	6.2	8.7	4 2 1 4 2
FIDELITY SPARTAN HIGH-INCOME	A	HY	A	2446.9	42	1.00*	0.80	16.9	16.5	14.7	7.7	8.2	1 1 1 1 1
FIDELITY SPARTAN INVESTMENT GRADE BOND	C	CI	B	658.3	83	No load	0.48	9.3	10.2	8.0	6.2	8.4	1 3 1 3 2
FIDELITY SPARTAN LTD. MAT. GOVT.	B	GS	B	758.1	6	No load	0.38	7.7	8.5	6.1	7.0	4.5	4 1 3 2 3
FIDELITY SPARTAN SHORT-TERM BOND	B	CS	C	284.1	-11	No load	0.65	6.5	7.2	5.1	6.5	2.3	3 2 4 1 4
FIRST INVESTORS FUND FOR INCOME A	A	HY	B+	434.0	1	6.25	1.16†	12.6	14.6	12.3	8.5	5.3	1 1 2 1 1
FIRST INVESTORS GOVERNMENT A	D	GI	D	170.1	-9	6.25	1.39†	8.4	8.7	5.3	5.8	27.3	4 2 3 3 3
FIRST INVESTORS HIGH-YIELD A	A	HY	B	208.7	3	6.25	1.37†	11.9	14.2	11.8	8.7	5.3	1 1 2 1 1
FIRST PRIORITY FIXED-INCOME INVESTMENT	C-	CI	D	185.6	25	7.75**	1.02†	8.0	9.1	5.9	5.6	6.1	4 3 3 3 3
FORTIS ADVANTAGE HIGH-YIELD A	B	HY	F	119.5	1	4.50	1.19†	9.5	11.0	10.0	10.0	5.3	1 2 4 1 1
FORTIS U.S. GOVT. SECURITIES E	D	GI	C-	307.4	-14	4.50‡	0.81	8.9	9.3	5.9	6.1	7.0	4 3 3 3 2
FOUNTAIN SQ. QUALITY BOND A	D	CI	F	97.2	9	4.50	0.75†	8.2	8.7	5.8	5.6	7.1	4 2 2 4 3
FPA NEW INCOME	B+	CI	A	563.2	50	4.50	0.59	8.3	9.9	8.2	6.0	7.7	3 1 3 1 3
FRANKLIN ADJ. U.S. GOVT. SECURITIES	C	GS	C-	321.9	-16	2.25	0.69†	7.0	7.5	4.3	5.8	NA	4 1 4 1 4
FRANKLIN AGE HIGH INCOME I	A	HY	B	3003.3	21	4.25	0.71†	12.1	15.0	12.0	8.9	8.4	1 1 1 1 1
FRANKLIN CONVERTIBLE SECURITIES I	B+	CV	B	222.5	60	4.50	1.02†	20.3	20.2	15.6	4.3	NA	1 1 1 1 1
FRANKLIN GLOBAL GOVT. INCOME I	C-	IB	C	116.4	-15	4.25	0.85†	2.8	10.4	8.0	7.3	NA	1 4 1 1 4
FRANKLIN SHORT-INTERM. GOVT. I	C	GS	C-	187.0	-6	2.25	0.74†	6.1	7.0	5.3	5.6	NA	4 1 4 2 4
FRANKLIN STRATEGIC INCOME		MU		102.0	346	4.25	0.23†	10.0	15.2	NA	8.0	NA	1 1 1
FRANKLIN U.S. GOVT. SECURITIES I	C	GI	B+	9287.8	-7	4.25	0.64†	9.5	10.2	6.8	6.9	6.2	4 1 2 1 1
FREMONT BOND		CI		109.4	50	No load	0.68	9.1	11.5	NA	5.7	7.1	2 1 1 2
GALAXY II U.S. TREAS. INDEX RET.	C	GI	B	115.5	1	No load	0.40	9.3	9.7	7.0	6.0	8.3	3 2 2 4 2
GE GOVERNMENT B (ff)	D	GI	F	489.4	-30	5.00**	1.69†	8.6	8.0	4.3	6.0	7.7	4 4 4 4 2
GLOBAL TOTAL RETURN A	B+	IB	A	190.1	-17	4.00	1.33†	4.6	14.1	10.3	8.3	7.4	1 4 1 1 4
GOLDMAN SACHS GLOBAL A	B	IB	B+	168.3	-16	4.50	1.16†	9.6	12.2	8.6	7.3	NA	2 3 2 1 1
GRADISON GOVT. INCOME (gg)	C	GI	B	155.5	-5	No load	0.90†	8.3	9.5	6.4	5.9	4.8	4 2 2 3 3
GRIFFIN U.S. GOVT. INCOME A		GI		84.5	77	4.50	0.46†	8.8	9.3	NA	6.1	6.8	1 2 4 2
GT GLOBAL GOVT. INCOME A	F	IB	C-	144.3	-38	4.75	1.34†	3.4	8.2	6.5	5.9	8.6	1 4 3 1 4
GT GLOBAL HIGH-INCOME B	F	IB	C-	220.1	-18	5.00**	2.34†	11.2	21.7	16.9	8.5	14.5	1 4 1 1 1
GT GLOBAL STRAT. INCOME B	D	IB	C	274.1	-19	5.00**	2.03†	6.2	14.1	10.8	6.3	11.2	1 4 2 1 4
GUARDIAN INVEST. QUAL. BOND A		CI		97.3	92	4.50	0.75†	8.4	9.1	NA	5.9	8.2	3 2 4 3
HANCOCK GOVERNMENT INCOME A		GI		353.3	-8	4.50	1.17†	9.5	9.8	NA	6.9	12.1	1 4 1
HANCOCK HIGH-YIELD BOND B	A	HY	C	583.9	108	5.00**	1.82†	16.9	15.5	11.9	8.9	7.8	1 3 3 1 1
HANCOCK SOVEREIGN BOND A	C	CI	B	1354.1	-4	4.50	1.14†	9.6	10.9	8.1	6.9	13.4	3 2 1 2 1
HANCOCK SOVEREIGN U.S. GOVT. A	D	GI	D	302.1	-7	4.50	1.15†	9.3	9.5	6.6	6.4	9.7	3 2 1 4 2
HANCOCK STRATEGIC INCOME A	B+	MU	B+	444.9	9	4.50	1.00†	12.7	14.3	10.5	8.3	8.2	1 2 1 1 1
HARBOR BOND	B	CI	B+	384.6	33	No load	0.70	9.4	11.0	8.2	5.7	8.9	2 2 1 1 1
HARBOR SHORT DURATION	B+	CS	A	165.5	-7	No load	1.59	6.3	6.7	5.4	6.4	2.0	4 1 4 1 4
HOMESTEAD SHORT-TERM BOND	B+	CS	B+	108.6	34	No load	0.75	6.6	7.5	5.8	5.7	2.8	4 1 4 1 4
HOTCHKIS & WILEY LOW DUR.		CS		194.1	14	No load	0.58	7.8	8.9	NA	6.8	3.1	1 4 1 3
IDS BOND A	B	CI	B+	2679.3	2	5.00	0.84	10.2	12.1	9.3	6.7	15.0	1 2 1 1 1

*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. (ee) Prev. Fid. Mort. Sec. (ff) Prev. Inv. Tr. Govt. B. (gg) Prev. Grad.-McD.d Govt. Inc.

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. 1996-97	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS
								1 YR.	3 YR.	5 YR.			
IDS EXTRA INCOME A	B+	HY	C-	2910.9	21	5.00	0.94	13.0	16.3	11.8	8.3	7.6	1 4 1 1 1 1
IDS FEDERAL INCOME A	B	GS	C	1351.6	16	5.00	0.91	7.9	8.6	6.2	6.0	12.5	4 1 3 2 3
IDS GLOBAL BOND A	C-	IB	B	742.6	4	5.00	1.20	3.1	9.9	8.3	4.4	11.2	1 3 1 1 1 4
IDS SELECTIVE A	C-	CI	C-	1261.2	-8	5.00	0.89	8.3	10.4	7.8	6.2	17.2	2 2 1 4 3
INTERMEDIATE BOND FUND OF AMERICA	C	CI	C	1327.7	-6	4.75	0.82 †	7.1	8.3	6.1	6.5	4.0	3 2 3 2 4
INVESCO HIGH-YIELD	A	HY	C	588.3	34	No load	1.00 †	17.1	16.4	11.6	8.3	5.8	1 3 2 1 1
INVESCO SELECT INCOME	B+	CL	A	331.8	23	No load	1.03 †	11.7	12.2	9.2	6.6	8.9	3 1 1 1 1 1
ISI TOTAL RETURN U.S. TREAS.	D	GL	B+	294.9	57	4.45	0.81 †	10.6	10.5	8.0	6.3	NA	1 2 1 4 1
IVY BOND A	B	CL	B+	103.8	7	4.75	1.56 †	11.9	12.4	9.5	6.9	13.5	1 2 2 1 1
JANUS FLEXIBLE INCOME	B+	MU	B+	766.4	23	No load	0.87	10.7	12.8	10.0	NA	10.3	1 2 1 1 1 1
JANUS HIGH-YIELD		HY		357.4	50	No load	1.00	15.4	NA	NA	7.8	6.2	1 1
KEMPER DIVERSIFIED INCOME A	B+	MU	B	569.6	9	4.50	1.03	8.3	12.1	10.4	7.6	7.3	1 2 1 1 1 3
KEMPER HIGH-YIELD A	A	HY	C	3662.4	21	4.50	0.88	11.5	14.1	11.9	8.7	7.7	1 1 2 1 1 1
KEMPER INCOME & CAP. PRES. A	C	CI	C	523.9	6	4.50	0.96	8.6	10.4	7.7	6.7	9.5	2 2 1 4 2
KEMPER SHORT-INTERM. GOVT. B	C-	GS	D	107.8	-31	4.00 **	1.97 †	4.8	5.8	4.0	5.4	3.3	4 1 4 4 4
KEMPER U.S. GOVT. SECURITIES A	C	GI	C	3484.8	-12	4.50	0.77	9.0	9.9	6.5	7.1	7.9	4 1 4 1 4 2
KEMPER U.S. MORTGAGE A	C-	GI	C	1767.4	-5	4.50	0.97	8.9	9.7	6.1	7.2	7.9	4 2 2 4 2
KEY SBSF CONVERTIBLE SECURITIES	A	CV	A	100.8	59	No load	1.31	16.7	20.0	14.2	4.1	6.7	1 3 1 1 1 1
KEYPREMIER INTERM. INCOME		CI		230.6	22	4.50	0.37	8.1	NA	NA	6.3	8.6	3
KIEWIT INTERMEDIATE-TERM BOND		CI		247.5	111	No load	0.50	8.1	8.5	NA	6.0	5.5	3 3 3
KIEWIT SHORT-TERM GOVERNMENT		GS		255.5	82	No load	0.30	6.2	6.6	NA	5.7	1.8	4 2 4
LEGG MASON GLOBAL GOVT. PRIM.		IB		136.7	-15	No load	1.86 †	-1.7	8.8	NA	5.5	7.0	1 1 1 1 4
LEGG MASON HIGH-YIELD PRIM.		HY		380.4	63	No load	1.50 †	15.9	16.3	NA	8.2	NA	2 1 1
LEGG MASON INVESTMENT GRADE PRIM.	C	CI	B	121.7	33	No load	0.88 †	10.0	11.3	7.9	5.9	15.6	3 3 1 2 1
LEGG MASON U.S. GOVT. I/T PRIM.	B	GS	C	300.3	2	No load	0.90 †	6.7	8.4	5.9	5.6	7.0	4 1 3 2 4
LEXINGTON GNMA INCOME	B+	GI	A	157.6	18	No load	1.05	10.2	10.5	7.4	6.2	NA	4 1 3 1 1
LORD ABBETT BOND-DEBENTURE A	B+	HY	D	2031.0	16	4.75	0.89 †	12.7	13.8	10.4	8.2	8.3	1 1 2 1 1 1
LORD ABBETT GLOBAL INCOME A	C-	IB	C	145.1	-25	4.75	1.04 †	4.0	9.2	6.9	7.0	8.7	3 2 2 1 4
LORD ABBETT U.S. GOVT. SECURITIES A	D	GI	F	2081.3	-18	4.75	0.88 †	8.9	8.6	5.9	7.7	6.9	4 2 3 4 2
MAINSTAY CONVERTIBLE B	B+	CV	B	868.3	9	5.00 ** ‡	2.10 †	10.7	14.9	13.2	3.5	8.6	1 1 1 1 1 1
MAINSTAY GOVERNMENT B	C-	GI	C	638.5	-19	5.00 **	1.60 †	8.5	8.3	5.5	5.5	10.2	4 2 3 4 2
MAINSTAY HIGH-YIELD CORP. BOND B	A	HY	A	3339.6	37	5.00 **	1.60 †	11.6	15.6	13.8	8.1	5.3	1 1 1 1 1 1
MARKETVEST INTERM. U.S. GOVT.		GI		263.5	3	3.50	0.85 †	6.7	NA	NA	7.0	8.7	4
MARKETVEST SHORT-TERM BOND		CS		136.3	-7	3.50	0.90 †	5.7	NA	NA	5.7	6.7	4
MARKETWATCH INTERM. FIXED-INC.		CI		94.9	-4	4.50	1.09 †	8.7	8.5	NA	5.4	9.4	2 3 4 2
MARQUIS GOVT. SECURITIES A		GI		147.3	-8	3.50	0.70	8.0	8.5	NA	5.5	5.9	1 3 2 3
MARSHALL GOVERNMENT INCOME	C	GI	B	219.1	39	No load	0.86	8.4	9.3	6.1	6.6	8.0	4 2 2 3 3
MARSHALL INTERMEDIATE BOND	C	CS	F	554.2	28	No load	0.72	7.2	8.2	5.6	6.2	4.4	4 2 3 4 3
MARSHALL SHORT-TERM INCOME	B+	CS	B+	150.4	45	No load	0.51	6.4	6.8	5.2	6.4	2.1	4 1 4 1 4
MCM INTERMEDIATE FIXED-INCOME		CI		107.8	21	No load	0.50	7.9	8.9	NA	5.7	4.2	3 2 3
MERRILL LYNCH ADJ. RATE SEC. B	B	GS	B	91.9	-23	4.00 **	1.65 †	5.5	6.6	4.5	5.3	3.4	4 1 4 1 4
MERRILL LYNCH AMERICAS INCOME B		IB		84.5	-46	4.00 **	2.10 †	1.1	19.2	NA	5.9	10.0	4 1 1 4
MERRILL LYNCH CORP. HIGH-INCOME B	A	HY	C-	5526.8	22	4.00 **	1.28 †	10.6	13.2	10.3	8.4	6.5	1 2 2 1 1
MERRILL LYNCH CORP. INTERM.-TERM B	C	CI	C	149.2	-30	1.00 **	1.11 †	7.6	9.1	6.8	5.8	5.3	2 2 2 4 3
MERRILL LYNCH CORP. INVMT. GRADE B	C-	CI	D	575.0	-19	4.00 **	1.32 †	7.5	9.1	6.4	5.8	10.6	2 3 1 4 3
MERRILL LYNCH FEDERAL SECURITIES D	C	GI	B	928.8	-2	4.00	0.90 †	8.4	9.3	6.2	6.3	5.8	4 2 3 2 3
MERRILL LYNCH GLOBAL BOND B	F	IB	C	168.2	-52	4.00 **	1.65 †	0.4	6.1	4.7	5.1	11.8	2 3 4 1 4
MERRILL LYNCH SHORT-TERM GLOB. B	C	IB	B	166.3	-31	4.00 **	1.74 †	3.1	4.6	3.3	4.6	NA	4 2 4 2 4
MERRILL LYNCH WORLD INCOME B	B	MU	C-	658.8	-33	4.00 **	1.52 †	5.3	10.0	7.5	6.4	6.7	1 3 3 1 4
MFS BOND A	C	CI	B	627.7	12	4.75	1.02 †	10.4	11.7	8.7	6.8	12.9	1 2 1 2 1
MFS GOVERNMENT LTD. MATURITY A	C	GS	C	193.5	-14	2.50	0.84 †	6.3	6.5	5.1	6.2	4.1	4 1 4 3 4
MFS GOVERNMENT MORTGAGE A	C	GI	B	628.6	20	4.75	1.09 †	8.5	9.2	6.3	6.4	8.7	4 1 2 3 2
MFS GOVERNMENT SECURITIES A	C-	GI	C	289.2	-4	4.75	0.84 †	9.2	9.6	6.9	6.3	4.8	3 2 1 4 2
MFS HIGH-INCOME A	A	HY	C	705.3	10	4.75	1.02 †	12.9	14.2	11.6	8.5	7.8	1 1 2 1 1
MFS INTERMEDIATE INCOME B	C-	MU	F	119.6	-28	4.00 **	2.24 †	4.9	7.8	5.1	5.5	6.7	3 3 3 2 4
MFS LIMITED MATURITY A	B	CS	C	93.9	-5	2.50	0.89 †	5.4	7.3	5.6	6.8	3.9	4 1 4 1 4
MFS WORLD GOVERNMENTS A	D	IB	C	187.2	-31	4.75	1.42 †	0.3	6.9	6.2	4.0	7.3	1 4 3 1 4
MORGAN (J.P.) BOND (hh)	C	CI	B	176.6	19	No load	0.66	9.1	10.0	7.2	6.3	12.9	3 2 1 3 2
MORGAN STANLEY WRDWD. HIGH INCOME A		IB		101.6	61	4.75	1.52 †	15.6	20.5	NA	7.9	NA	1 1 1
NATIONWIDE BOND	D	CL	D	125.9	-4	4.50	0.70	9.3	11.3	7.0	6.2	7.6	3 4 1 4 2
NEUBERGER & BERMAN LTD. MAT.	B	CS	B	252.4	5	No load	0.70	6.9	7.3	5.6	6.3	2.5	4 1 4 2 4
NEW ENGLAND ADJ. RATE U.S. GOVT. A	B+	GS	A	197.8	-11	1.00	0.70 †	6.1	6.9	5.0	5.7	0.7	4 1 4 1 4
NEW ENGLAND BOND INCOME A	C	CI	C	193.5	2	4.50	1.05 †	11.0	11.9	8.5	6.6	8.5	2 2 1 1 1
NEW ENGLAND GOVT. SECURITIES A	D	GL	B	104.5	-14	4.50	1.32 †	10.3	10.1	6.6	5.4	13.7	4 3 1 4 1
NEW ENGLAND LTD. TERM U.S. GOVT. A	C	GS	D	222.4	-19	3.00	1.25 †	7.3	7.4	5.2	6.2	5.2	4 1 4 4 3
NEW ENGLAND STRATEGIC INCOME B		MU		145.9	57	4.00 **	1.71 †	8.5	NA	NA	6.7	18.9	1 2
NICHOLAS INCOME	A	HY	B+	254.2	37	No load	0.55	13.1	13.9	10.7	7.9	7.3	2 1 3 1 1
NORTHEAST INVESTORS	A	HY	A	2161.0	60	No load	0.66	13.9	17.1	15.2	8.2	7.7	1 1 2 1 1
NORTHERN FIXED-INCOME		CI		163.7	43	No load	0.90	9.3	10.0	NA	5.7	12.0	1 4 2
NORTHERN INCOME EQUITY		CV		103.7	46	No load	1.00	20.8	19.9	NA	3.2	NA	1 1 1

*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. (hh) Prev. JPM Pierpont Bd.

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. 1996-97	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
NORTHERN U.S. GOVERNMENT		GS		214.5	25	No load	0.90	7.3	7.6	NA	5.3	4.9	4 3 3
NORTHSTAR GOVERNMENT SECURITIES T	F	GI	F	91.2	-19	4.00 ** †	1.30 †	7.4	9.8	7.2	6.3	23.0	1 4 1 4 3
NORTHSTAR HIGH TOTAL RET. B		HY		569.1	42	5.00 **	2.23 †	10.7	15.2	NA	9.1	8.0	1 1 1
NORTHSTAR HIGH-YIELD T	A	HY	C	110.3	-11	4.00 ** †	1.31 †	10.9	13.0	10.9	8.0	8.1	1 1 3 1 1
111 CORCORAN BOND	C	CI	C	84.0	-6	4.50	0.32	8.6	10.4	7.5	6.4	6.7	2 2 1 2 2
OPPENHEIMER BOND A	C	CI	C	189.9	-1	4.75	1.26 †	10.1	10.5	7.4	7.0	7.3	3 2 2 1 1
OPPENHEIMER BOND FOR GROWTH B		CV		362.2	77	5.00 **	1.75 †	17.9	NA	NA	3.7	7.1	1 1
OPPENHEIMER CHAMPION INCOME A	A	HY	B+	527.8	35	4.75	1.17 †	11.9	13.3	12.0	8.4	7.2	1 1 3 1 1
OPPENHEIMER HIGH-YIELD A	A	HY	C	1224.0	7	4.75	1.03 †	11.9	13.7	11.6	8.4	8.8	1 1 3 1 1
OPPENHEIMER INTL. BOND B		IB		124.0	75	5.00 **	NA †	1.7	NA	NA	9.4	7.3	1 4
OPPENHEIMER LTD.-TERM GOVT. A	B	GS	B+	561.4	30	3.50	0.87 †	7.6	7.6	6.2	7.0	3.0	4 1 4 1 3
OPPENHEIMER STRAT. INCOME A	B+	MU	B	4013.0	9	4.75	0.97 †	8.4	12.1	10.0	8.5	6.0	1 2 3 1 3
OPPENHEIMER U.S. GOVT. A	C	GI	B+	499.0	4	4.75	1.08 †	10.4	9.8	7.1	6.9	5.7	4 1 3 2 1
PACIFIC HORIZON CAPITAL INCOME A	B+	CV	B	385.0	32	4.50	1.18	22.0	21.8	15.9	3.0	3.6	1 3 1 1 1
PAINWEBBER GLOBAL INCOME A	C	IB	B+	488.8	-9	4.00	1.27 †	3.8	8.0	6.7	6.7	6.0	1 2 4 1 4
PAINWEBBER HIGH-INCOME A	C	HY	F	272.3	12	4.00	0.96 †	13.0	13.7	9.8	8.8	8.6	1 4 4 1 1
PAINWEBBER INVMT. GRADE INCOME A	C	CL	B	212.5	-5	4.00	0.94 †	12.1	11.7	8.3	6.9	14.6	1 3 1 2 1
PAINWEBBER LOW DUR. U.S. GOVT. C		GS		91.7	-22	0.75 **	1.80 †	6.6	7.1	NA	5.1	NA	3 4 1 4
PAINWEBBER U.S. GOVT. INCOME A	F	GI	F	291.5	-12	4.00	0.94 †	9.4	8.8	4.2	5.9	14.2	4 4 2 4 2
PAYDEN & RYSEL GLOBAL FIXED INCOME A	B+	IB	A	493.6	-25	No load	0.53	9.1	10.8	8.4	9.3	7.3	2 2 2 1 2
PAYDEN & RYSEL INTERM. BOND A		CS		110.1	279	No load	0.45	7.5	8.2	NA	5.6	4.4	2 3 4 3
PAYDEN & RYSEL INVMT. QUALITY BOND A		CI		119.2	223	No load	0.00	9.0	9.9	NA	5.9	6.5	2 1 4 2
PAYDEN & RYSEL LIMITED MATURITY A		UB		138.4	161	No load	0.30	5.5	5.9	NA	5.4	0.6	4 1 4
PEGASUS BOND A	C	CI	C	125.5	168	4.50	0.78 †	9.6	12.5	8.1	6.0	6.1	3 4 1 1 1
PERMANENT PORTFOLIO TREASURY BILL	B	UB	D	93.3	-12	No load	0.90	4.1	4.4	3.8	4.1	0.2	4 1 4 2 4
PHOENIX CONVERTIBLE A	B	CV	C	197.8	-5	4.75	1.17 †	13.9	15.5	10.2	2.8	6.4	3 2 1 1 1
PHOENIX HIGH-YIELD A	B+	HY	D	664.9	27	4.75	1.17 †	13.6	16.2	11.9	8.8	7.1	1 4 2 1 1
PHOENIX MULTI-SECTOR FIXED INCOME A	C	MU	D	174.7	-1	4.75	1.07 †	8.9	14.0	9.8	7.2	12.9	1 4 1 1 2
PHOENIX U.S. GOVT. SECURITIES A	C-	GI	C-	100.9	-50	4.75	1.03 †	9.2	9.3	6.4	5.9	11.6	4 2 2 4 2
PIONEER AMERICA INCOME A	C-	GI	C	137.1	-5	4.50	1.00 †	8.3	8.8	6.1	6.3	7.9	3 2 3 4 3
PIONEER BOND A	C-	CI	C-	106.0	6	4.50	1.18 †	9.2	9.6	7.0	6.6	8.3	3 2 1 4 2
PIPER ADJ. RATE MORTGAGE SECURITIES	D	GS	F	170.1	-27	1.50	0.81 †	6.3	4.7	3.1	5.8	1.1	4 3 4 1 4
PREFERRED FIXED-INCOME	B	CI	B	147.1	12	No load	0.74	8.5	9.5	7.2	6.2	13.3	3 1 2 3 2
PRICE (T. ROWE) EMERG MKTS. BOND		IB		113.4	185	No load	1.25	16.9	26.2	NA	8.2	19.0	1 1 1
PRICE (T. ROWE) GNMA	B	GI	B+	1063.3	15	No load	0.74	9.5	10.0	6.8	6.7	8.4	4 1 2 3 1
PRICE (T. ROWE) HIGH-YIELD	B+	HY	D	1571.7	19	1.00 *	0.84	14.5	13.9	10.6	8.7	9.6	1 4 3 1 1
PRICE (T. ROWE) INTL. BOND	D	IB	C	825.8	-15	No load	0.87	-3.2	7.7	8.0	5.5	8.5	1 1 1 1 4
PRICE (T. ROWE) NEW INCOME	C	CI	B	1945.0	15	No load	0.74	9.3	9.8	7.2	6.3	11.5	3 1 1 4 2
PRICE (T. ROWE) SHORT-TERM BOND	C	CS	C-	344.9	-23	No load	0.74	6.3	6.6	4.6	5.9	2.3	4 2 4 2 4
PRICE (T. ROWE) SHORT-TERM U.S.	B	GS	C	102.1	7	No load	0.70	6.7	7.3	4.8	6.0	2.8	4 1 4 2 4
PRICE (T. ROWE) SPECTRUM INCOME	B+	MU	A	2022.2	49	No load	0.00	12.2	13.0	9.7	6.0	9.0	2 1 1 1 1
PRICE (T. ROWE) U.S. TREAS. INTERM.	C	GI	B	199.5	3	No load	0.64	8.2	8.7	6.3	5.9	5.1	4 1 3 4 3
PRICE (T. ROWE) U.S. TREAS. LONG-TERM	D	GL	C	206.8	183	No load	0.80	14.7	12.9	8.9	5.6	23.4	2 3 1 4 1
PRINCIPAL BOND A (ii)	C-	CL	C	127.7	13	4.75	0.95 †	11.0	11.5	8.4	6.5	11.2	2 2 1 4 1
PRINCIPAL GOVT. SECURITIES INCOME A (jj)	C-	GL	B+	248.9	-3	4.75	0.81 †	9.7	10.7	7.1	6.0	9.6	3 3 1 2 1
PRUDENTIAL DIVERSIFIED BOND B		CI		153.4	13	5.00 **	1.39 †	7.3	NA	NA	6.7	12.1	1 3
PRUDENTIAL GLOBAL LTD. MAT. A	C-	IB	B	83.0	2	3.00	1.32 †	3.7	8.4	5.6	6.8	NA	4 2 4 1 4
PRUDENTIAL GOVT. INCOME A	C-	GI	C-	829.0	-7	4.00	0.90 †	9.3	9.9	6.6	6.4	NA	4 2 1 4 2
PRUDENTIAL GOVT. SHORT-INTERM. A	C	GS	C	149.4	-17	No load	1.01 †	6.9	7.9	5.6	5.2	NA	4 1 4 2 4
PRUDENTIAL HIGH-YIELD B	B+	HY	C	2612.4	1	5.00 **	1.32 †	12.1	13.8	10.8	8.4	9.0	1 2 2 1 1
PRUDENTIAL INTL. GLOBAL INCOME A	B	IB	B+	143.9	-13	3.00	1.40 †	4.4	12.7	9.1	6.3	6.5	1 4 1 1 4
PRUDENTIAL INTL. BOND A (kk)	B+	IB	A	100.9	-20	4.00	1.48 †	3.7	13.9	10.6	5.0	7.9	1 3 1 1 4
PRUDENTIAL MORTGAGE INCOME A	C	GI	C	89.9	-4	4.00	1.12 †	8.6	9.3	6.1	6.2	NA	4 1 3 2 2
PUTNAM AMERICAN GOVT. INCOME A	C-	GI	C-	1528.9	-12	4.75	0.97 †	9.2	9.8	6.4	5.9	6.6	4 2 1 4 2
PUTNAM CONVERT INCOME-GROWTH A	B+	CV	B+	1187.6	26	5.75	1.06 †	19.6	20.4	14.9	4.1	6.9	1 1 1 1 1
PUTNAM DIVERSIFIED INCOME B		MU		2336.5	5	5.00 **	1.74 †	7.3	11.0	NA	6.1	9.6	3 2 1 3
PUTNAM FEDERAL INCOME A	D	GI	C-	343.5	-7	4.75	1.15 †	8.3	9.6	6.0	6.2	8.1	4 2 1 4 3
PUTNAM GLOBAL GOVT. INCOME A	F	IB	C-	298.5	-12	4.75	1.29 †	-0.4	8.1	5.3	6.7	8.3	1 4 3 1 4
PUTNAM HIGH YIELD A	A	HY	C-	3279.9	1	4.75 ‡	0.96 †	14.7	15.1	11.5	9.4	6.3	1 2 1 1 1
PUTNAM HIGH YIELD ADV. M		HY		2191.5	230	3.25	1.36 †	13.1	13.9	NA	9.0	6.0	1 1 1
PUTNAM INCOME A	C	CI	C	1318.2	26	4.75	1.05 †	8.4	10.6	7.9	6.2	10.9	2 2 1 2 3
PUTNAM INTERM. U.S. GOVT. INC. A		GS		135.1	-5	3.25	1.22 †	7.5	8.7	NA	5.7	6.7	1 3 2 3
SALOMON U.S. GOVT. INCOME A	C	HY	C	2106.6	-12	4.75	0.89 †	8.7	9.5	6.2	6.3	7.5	4 1 3 2 2
SALOMON BROS. HIGH-YIELD BOND B		GI		312.7	196	5.00 **	1.99 †	12.2	NA	NA	8.9	10.6	1 1
SCHWAB SHORT-TERM BOND MKT. INDEX (ll)	C	GS	C	138.1	5	No load	0.49	6.9	7.2	5.2	5.9	2.7	4 2 4 2 4
SCUDDER EMERGING MKTS. INCOME		IB		345.7	7	No load	1.44	13.1	22.1	NA	8.3	11.2	4 1 1 1 1
SCUDDER GLOBAL BOND	D	IB	C	131.7	-35	No load	1.00	0.2	3.6	3.3	6.2	6.3	4 1 4 3 4
SCUDDER GNMA	C	GI	B	387.7	-4	No load	0.96	8.0	9.5	6.2	6.1	7.0	4 2 2 2 3
SCUDDER HIGH-YIELD BOND		HY		152.1	188	1.00 *	NA	14.6	NA	NA	8.7	6.6	1 1
SCUDDER INCOME	C	CI	B	682.8	18	No load	0.98	8.7	10.1	7.5	5.9	10.1	2 2 1 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. (ii) Prev. Prncor Bond A. (jj) Prev. Prncor Govt. Sec. Inc. A. (kk) Prev. Glob. Govt. Pl. A. (ll) Prev. Schwab S/I Govt. Bd.

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. 1996-97	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS
SCUDDER INTERNATIONAL BOND	F	IB	D	187.0	-48	No load	1.36	-4.3	2.5	2.6	5.5	NA	1 4 4 3 4
SCUDDER SHORT-TERM BOND	B	CS	C-	1185.1	-19	No load	0.80	6.0	6.8	5.0	5.9	4.4	4 2 4 2 4
SELIGMAN HIGH-YIELD BOND A	A	HY	B+	750.5	84	4.75	1.16†	14.1	16.6	13.7	9.1	8.6	1 1 1 1 1
SENTINEL BOND A	C-	CI	D	88.6	-9	4.00	0.99†	8.6	9.9	7.2	6.2	8.3	2 3 1 4 2
SIERRA CORPORATE INCOME A	F	CL	D	172.4	-31	4.50	1.18†	12.0	12.8	8.4	7.0	20.4	1 4 1 1 4 1
SIERRA U.S. GOVERNMENT A	D	GI	C-	222.9	-31	4.50	0.98†	9.7	9.8	5.9	6.6	7.8	4 3 2 3 1
SIT U.S. GOVERNMENT SECURITIES	B+	GS	A	94.5	46	No load	0.80	8.1	8.2	6.7	5.9	4.9	4 1 4 1 3
SMITH BARNEY ADJ. RATE GOVT. A	B+	GS	B+	121.4	-16	No load	1.58†	5.7	6.3	4.8	5.3	NA	4 1 4 1 4
SMITH BARNEY DIVERS. STRAT. INCOME B	B+	MU	B	2382.8	-3	4.50**	1.51†	7.1	10.6	8.1	7.8	6.0	2 2 3 1 4
SMITH BARNEY GLOBAL GOVT. A	B	IB	B+	91.2	-12	4.50	1.24†	8.2	10.3	9.0	7.2	NA	1 2 3 1 3
SMITH BARNEY GOVT. SECURITIES A	D	GI	D	361.6	-7	4.50	0.93†	11.2	8.6	6.7	6.2	NA	3 2 4 4 1
SMITH BARNEY HIGH-INCOME B	A	HY	C	723.1	16	4.50**	1.55†	12.5	14.1	10.9	8.7	6.6	1 3 2 1 1
SMITH BARNEY INVESTMENT GRADE BOND B	F	CL	F	249.3	-4	4.50**	1.54†	16.4	15.8	10.7	5.6	NA	1 4 1 4 1
SMITH BARNEY MANAGED GOVT. A	C-	GI	C	391.0	-11	4.50	1.04†	9.5	8.8	6.7	6.3	NA	4 1 4 3 1
SMITH BARNEY U.S. GOVT. SECURITIES A	C	GI	B	271.9	-13	4.50	1.09†	9.7	9.9	6.9	6.4	10.0	3 1 2 2 1
SMITH BREEDEN SHORT DUR. U.S. GOVT.	B+	UB	C	89.9	-52	No load	0.78	6.3	6.2	5.4	5.2	0.5	4 1 4 1 4
SOUTHTRUST VULCAN BOND	C-	CI	D	105.5	18	3.50	0.87	9.5	9.1	6.5	5.9	9.9	3 2 3 4 1
SSGA BOND MARKET		CI		107.9	163	No load	0.54†	8.9	NA	NA	5.5	6.0	2
SSGA YIELD PLUS	B+	UB	B	701.2	-30	No load	0.38†	5.5	5.9	5.0	5.5	0.6	4 1 4 1 4
STAGECOACH U.S. GOVT. INCOME A (mm)	D	GI	D	100.8	30	4.50	0.89†	8.5	8.9	6.4	5.9	19.2	3 3 1 4 2
STAGECOACH VAR. RATE GOVT. A (nn)	C	GS	D	276.3	-30	3.00	0.88†	5.2	5.8	3.6	5.3	18.7	4 2 4 2 4
STAR STRATEGIC INCOME		MU		177.6	57	5.00**	1.36†	9.5	9.3	NA	7.1	9.9	4 1 1
STAR U.S. GOVERNMENT INCOME		MU		136.3	-2	3.50	0.92†	9.0	8.7	NA	5.7	11.1	2 3 4 2
STATE ST. RESEARCH GOVT. INCOME A	C	GI	B	523.1	-8	4.50	1.09†	9.1	9.8	7.2	6.4	8.4	3 2 2 3 2
STATE ST. RESEARCH HIGH-INCOME A	A	HY	B	693.8	3	4.50	1.10†	14.4	14.5	12.5	9.2	4.9	1 1 4 1 1
STEIN ROE INCOME	B	CI	B+	421.5	25	No load	0.82	9.4	11.2	8.4	6.8	9.6	1 2 1 1 1
STEIN ROE INTERMEDIATE BOND	B	CI	B+	392.5	26	No load	0.70	9.0	10.0	7.2	6.3	12.1	3 1 2 1 2
STRONG ADVANTAGE	A	UB	B+	2041.0	44	No load	0.80	6.5	6.9	6.5	6.2	0.7	4 1 4 1 4
STRONG CORPORATE BOND	B+	CI	A	560.5	84	No load	1.00	11.9	14.0	11.3	6.8	14.7	1 1 1 1 1
STRONG GOVERNMENT SECURITIES	B	CI	B+	907.4	38	No load	0.90	9.1	10.4	7.9	6.0	6.7	2 2 1 4 2
STRONG HIGH-YIELD BOND		HY		568.9	101	No load	NA	16.0	NA	NA	8.6	7.6	1 1
STRONG SHORT-TERM BOND	B+	CS	A	1320.7	12	No load	0.90	7.0	8.6	6.6	6.9	2.5	3 1 4 1 4
STRONG SHORT-TERM GLOBAL BOND		MU		106.8	38	No load	0.00	6.7	9.0	NA	8.6	2.1	4 1 4
SUNAMERICA HIGH-INCOME B		HY		107.5	-2	4.00**	2.11†	12.8	13.4	NA	7.3	NA	4 4 1 1
SUNAMERICA U.S. GOVT. SECURITIES B	C	GI	B	233.3	-33	4.00**	2.18†	7.0	7.9	5.2	4.6	13.0	4 1 3 4 4
TCW/DW NORTH AMERICA GOVT. INCOME	F	IB	C-	200.6	-36	No load	1.59†	7.9	9.2	3.5	5.0	NA	4 4 3 2 3
TEMPLETON GLOBAL BOND I	C	IB	B	198.5	2	4.25	1.15†	1.8	10.2	7.3	6.1	4.2	3 2 1 1 4
THORNBURG LTD.-TERM U.S. A	C	GS	C-	130.5	-6	2.50	0.97†	6.6	7.9	5.5	5.9	4.0	4 1 4 2 4
U.S. GOVERNMENT SECURITIES	C-	GI	C-	1121.5	-6	4.75	0.80†	8.4	8.8	6.3	6.5	6.6	3 2 3 4 3
UNITED BOND A	C-	CI	D	520.7	0	5.75	0.77†	9.8	10.9	7.8	6.3	10.6	2 3 1 3 1
UNITED GOVERNMENT SECURITIES A	C-	GI	C	128.5	-5	4.25	0.91†	9.1	9.8	7.0	6.0	NA	3 2 1 4 2
UNITED HIGH-INCOME A	A	HY	C	1063.4	7	5.75	0.89†	14.3	14.6	11.3	8.3	5.5	1 2 2 1 1
UNITED HIGH-INCOME II A	A	HY	C-	410.4	10	5.75	0.93†	15.0	14.6	11.2	8.2	5.7	1 2 2 1 1
USAA GNMA	B	GI	A	340.8	11	No load	0.30	9.5	9.6	7.1	6.6	8.4	4 1 2 3 1
USAA INCOME	C-	CL	C	1707.2	-11	No load	0.39	11.1	11.9	7.9	6.5	11.2	3 3 1 4 1
USAA SHORT-TERM BOND		CS		140.9	26	No load	0.50	7.2	8.2	NA	6.1	2.3	1 4 1 3
VALUE LINE AGGRESSIVE INCOME	A	HY	B+	129.7	75	No load	1.10	13.8	17.8	13.3	8.3	7.6	1 2 1 1 1
VALUE LINE CONVERTIBLE	B+	CV	B	83.0	23	No load	1.01	17.0	20.0	13.4	4.6	7.4	1 3 1 1 1
VALUE LINE U.S. GOVERNMENT	D	GI	D	191.4	-6	No load	0.65	9.2	9.1	5.0	6.5	9.3	3 4 3 2 2
VAN KAMPEN AM. CAP. CORP. BOND A	C-	CI	C-	163.9	-2	4.75	1.13†	10.7	11.3	8.1	6.9	14.5	2 2 1 4 1
VAN KAMPEN AM. CAP. GOVT. SECURITIES A	D	GI	C-	1937.6	-11	4.75	1.06†	9.2	9.1	6.1	6.4	5.9	4 2 2 4 2
VAN KAMPEN AM. CAP. HARBOR A	C-	CV	D	389.1	4	5.75	1.09†	16.9	17.1	11.3	4.4	NA	1 3 1 1 1
VAN KAMPEN AM. CAP. HIGH-INCOME A	A	HY	C	500.3	14	4.75	1.08†	11.9	14.3	11.4	9.2	7.3	1 2 2 1 1
VAN KAMPEN AM. CAP. HIGH-YIELD A	A	HY	C-	292.5	4	4.75	1.31†	11.0	13.6	10.8	8.7	6.4	1 2 2 1 1
VAN KAMPEN AM. CAP. U.S. GOVT. INC. B	D	GI	D	120.0	-17	4.00**	1.94†	7.3	7.7	4.7	6.0	4.8	4 3 3 4 3
VAN KAMPEN AM. CAP. U.S. GOVT. A	C-	GI	C	2304.1	-10	4.75	0.92†	8.5	9.9	6.4	7.0	6.7	4 3 2 2 2
VANGUARD BOND INDEX INTERM.-TERM		CI		684.3	50	No load	0.20	9.4	10.7	NA	6.5	7.0	1 4 1
VANGUARD BOND INDEX LONG-TERM		CL		87.3	99	No load	0.20	14.3	13.9	NA	6.3	21.7	1 4 1
VANGUARD BOND INDEX SHORT-TERM		CS		438.3	34	No load	0.20	7.0	8.1	NA	6.0	2.4	4 2 4
VANGUARD BOND INDEX TOTAL	B	CI	B+	5010.0	70	No load	0.20	9.4	10.2	7.4	6.4	8.6	3 1 1 3 1
VANGUARD CONVERTIBLE SECURITIES	D	CV	D	186.7	12	No load	0.69	16.4	16.2	10.9	4.2	7.0	1 3 2 1 1
VANGUARD F/I GNMA	B	GI	A	8725.2	18	No load	0.27	9.5	10.5	7.2	6.9	7.6	4 1 2 1 1
VANGUARD F/I HIGH-YIELD CORP.	A	HY	B	4543.9	28	1.00*	0.29	11.9	13.5	11.2	8.5	8.2	1 1 1 1 1
VANGUARD F/I INTERM.-TERM CORP.		CI		860.1	39	No load	0.25	8.9	10.8	NA	6.4	6.7	2 1 4 2
VANGUARD F/I INTERM.-TERM U.S.	C-	GI	C	1498.5	18	No load	0.25	9.0	10.2	7.4	6.1	6.6	3 2 1 4 2
VANGUARD F/I L/T CORP. BOND	C-	CL	C	3599.2	5	No load	0.28	13.8	13.3	9.6	6.6	22.2	1 3 1 4 1
VANGUARD F/I L/T U.S. TREAS.	D	GL	C	1030.2	12	No load	0.25	13.9	13.5	9.7	6.1	19.7	1 4 1 4 1
VANGUARD F/I SHORT-TERM CORP.	B+	CS	B+	4595.0	0	No load	0.25	7.0	8.1	6.2	6.1	2.4	4 1 4 1 4
VANGUARD F/I SHORT-TERM FED.	B	GS	B+	1413.6	6	No load	0.25	6.5	7.8	5.8	6.1	2.1	4 1 4 1 4
VANGUARD F/I SHORT-TERM U.S. TREAS.	B	GS	B	993.8	3	No load	0.25	6.5	7.6	5.7	5.9	1.9	4 1 4 2 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. (mm) Prev. Overland Exp. U.S. Govt. Inc. A. (nn) Prev. Overland Exp. Var. Rate Govt. 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 \$ML.	% CHG. 1996-97	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS		
VANGUARD PREFERRED STOCK	B	CL	B+	329.5	11	No load	0.37	13.0	15.6	9.9	6.4	29.3	2 4 1 1 1 1
VICTORY GOVERNMENT MORTGAGE	C	GI	B	103.7	-15	5.75	0.89	8.8	9.3	6.7	6.3	9.2	4 1 3 2 2
VICTORY INTERMEDIATE INCOME		CS		245.1	-9	5.75	0.94	7.1	8.0	NA	5.8	4.7	1 3 3 4
VICTORY INVESTMENT QUALITY BOND		CI		184.6	20	5.75	1.01	8.5	9.0	NA	5.8	8.3	1 2 4 2
VIRTUS U.S. GOVT. SECURITIES INVMT.	C	GS	D	99.8	-14	2.00**	1.14†	6.3	7.5	5.2	5.9	5.0	4 2 3 4 4
WARBURG PINCUS FIXED INC. COMM.	B+	CI	A	312.1	97	No load	0.75	8.8	10.0	8.0	5.9	5.5	3 1 3 1 2
WARBURG PINCUS GLOBAL FIXED-INC.	B	IB	B+	174.5	22	No load	0.95†	2.2	9.2	8.1	8.6	4.4	1 3 3 1 4
WESTERN ASSET INTL. SECURITIES		IB		175.0	-34	No load	0.28	7.7	10.9	NA	10.4	6.5	4 3 1 3
WPG GOVERNMENT SECURITIES	D	CI	F	107.7	-16	No load	0.81	7.4	8.1	4.7	5.4	4.9	4 4 4 2 3
WRIGHT U.S. TREAS. NEAR TERM	C	GS	C-	102.4	-23	No load	0.80†	5.9	7.2	5.2	5.7	1.9	4 2 4 2 4
TAX EXEMPT													
AARP INSURED T/F GENERAL BOND	C	ML	C	1699.9	-2	No load	0.66	8.7	9.4	6.7	4.5	11.0	2 3 3 3 2
AIM MUNICIPAL BOND A	B	MI	C	317.7	14	4.75	0.80†	7.3	8.0	6.2	5.1	13.0	2 2 4 2 3
AIM TAX-FREE INTERMEDIATE	A	MS	C-	193.2	132	1.00	0.56	7.3	7.1	5.7	4.6	7.9	3 1 4 2 3
ALLIANCE MUNI INCOME CALIF. A	C	SL	C	482.8	5	4.25	0.77†	10.9	12.8	7.8	5.2	25.0	2 4 1 2 1
ALLIANCE MUNI INCOME NATL. A	C-	ML	C-	336.3	4	4.25	0.69†	10.0	12.0	7.5	5.3	24.9	1 4 1 2 1
ALLIANCE MUNI INCOME N.Y. A	D	SL	C-	189.0	6	4.25	0.64†	11.2	12.0	7.3	5.4	25.7	2 4 1 2 1
ALLIANCE MUNI INSURED NATL. A	F	ML	F	175.4	6	4.25	1.02†	9.7	12.0	7.6	4.9	22.5	2 4 1 1 1
AMERICAN CENT.-BENHAM CALIF. MUNI H-Y (oo)	A	SL	A	213.9	35	No load	0.50	10.5	11.4	8.2	5.4	19.6	2 3 1 1 1
AMERICAN CENT.-BENHAM CALIF. T/F INS. (pp)	C	SL	C	196.0	2	No load	0.48	9.3	10.5	7.4	4.9	18.3	1 4 1 3 2
AMERICAN CENT.-BENHAM CALIF. T/F INTERM. (qq)	B+	SI	B+	434.6	-1	No load	0.48	7.4	8.3	6.3	4.6	8.2	3 2 4 2 3
AMERICAN CENT.-BENHAM CALIF. T/F LONG (rr)	B	SL	B+	309.5	4	No load	0.48	9.7	10.8	7.7	5.1	19.5	1 3 1 3 1
AMERICAN HIGH-INCOME MUNI BOND		MI		364.7	47	4.75	0.87†	10.4	11.8	NA	5.2	7.9	1 1 1 1
ATLAS CALIF. MUNICIPAL BOND A	C-	SL	C	176.5	0	3.00	0.93†	7.9	8.8	6.6	4.6	19.6	1 3 3 2 3
BERNSTEIN CALIF. MUNICIPAL	B+	SI	B+	429.5	38	No load	0.68	6.4	7.8	5.6	4.2	7.2	4 2 3 3 4
BERNSTEIN DIVERSIFIED MUNI	B+	MI	B	1185.9	33	No load	0.66	6.7	7.7	5.7	4.4	6.5	4 1 4 3 4
BERNSTEIN N.Y. MUNICIPAL	B+	SI	B+	705.3	24	No load	0.66	6.6	7.5	5.7	4.4	6.0	4 1 4 3 4
BOSTON 1784 MASS. T/E INCOME (ss)		SI		184.3	41	No load	0.79†	8.9	8.6	NA	4.5	8.3	3 3 3 2
BOSTON 1784 T/E MED.-TERM INC. (tt)		MI		287.1	24	No load	0.80†	9.1	9.2	NA	4.6	9.1	2 3 2 2
CALIFORNIA INVMT. TAX-FEE INCOME	C-	SL	C-	212.9	2	No load	0.59	9.3	10.8	7.3	4.5	13.1	1 4 1 3 2
CALVERT TAX-FREE RES. LTD.-TERM A	A	MS	B	566.2	11	1.00	0.70	4.1	4.5	4.0	3.9	0.9	4 1 4 2 4
CHURCHILL TAX-FREE OF KY. A	B+	SI	B+	224.8	1	4.00	0.74†	7.8	8.5	6.7	5.0	17.3	2 2 3 2 3
COLONIAL CALIF. TAX-EXEMPT A	D	SL	D	253.0	-6	4.75	0.88†	9.2	10.6	6.8	4.4	18.4	3 4 1 3 2
COLONIAL MASS. TAX-EXEMPT A	C-	SL	C	180.5	-5	4.75	0.90†	8.5	9.8	6.9	4.6	16.5	2 3 1 3 2
COLONIAL TAX-EXEMPT A	D	ML	D	2551.5	-7	4.75	0.99†	9.1	9.7	6.5	4.9	19.1	3 3 2 4 2
COLONIAL TAX-EXEMPT INSURED A	F	ML	F	181.6	-10	4.75	1.05†	9.0	9.4	6.4	4.2	18.6	3 3 2 4 2
COLUMBIA MUNICIPAL BOND	B+	SI	B+	404.5	8	No load	0.56	8.4	8.7	6.3	4.8	13.9	3 2 3 2 3
COMPOSITE TAX-EXEMPT BOND A	D	ML	D	187.0	-8	4.00	0.75†	8.5	9.6	6.7	4.6	13.8	2 4 1 4 2
DAVIS TAX-FREE HIGH INCOME B	A	MS	A	179.7	65	4.00**	2.10†	7.0	6.8	6.2	5.9	16.6	4 1 4 1 4
DEAN WITTER CALIF. TAX-FREE INCOME B (uu)	C	SL	C	912.5	-6	5.00**	1.33†	7.5	8.4	5.9	4.4	19.8	3 3 3 3 3
DEAN WITTER N.Y. TAX-FREE INC. B (vv)	C-	SL	C-	169.5	-12	5.00**	1.41†	8.4	9.1	6.0	4.2	16.3	2 4 2 4 3
DELAWARE TAX-FREE PA. A	B	SI	B+	923.9	-3	4.75	0.91†	7.6	8.5	6.4	5.2	21.4	3 2 3 3 3
DELAWARE TAX-FREE U.S.A. A	B	MI	C	605.7	-11	4.75	0.94†	8.2	7.4	6.1	5.2	24.0	2 2 4 4 3
DELAWARE-VOYAGEUR MINN. INS. A (ww)	C	SL	C	288.1	-5	3.75	0.92†	8.4	9.7	6.7	4.8	19.7	1 4 2 2 3
DELAWARE-VOYAGEUR T/F ARIZ. INS. A (xx)	C	SL	C	186.6	-11	3.75	0.82†	8.8	10.5	7.1	4.7	17.9	2 4 1 2 2
DELAWARE-VOYAGEUR T/F COLO. A (yy)	C	SL	B	358.0	0	3.75	0.78†	11.3	11.8	7.6	5.1	21.6	1 4 1 2 1
DELAWARE-VOYAGEUR T/F FLA. INS. A (zz)	D	SL	C-	162.2	-16	3.75	0.73†	10.3	11.2	7.2	4.8	22.3	2 4 1 4 1
DELAWARE-VOYAGEUR T/F MINN. A (aaa)	C	SL	B	417.1	-3	3.75	0.92†	9.5	10.0	6.9	4.9	20.6	2 4 2 3 1
DREYFUS CALIF. INTERMEDIATE MUNI	B	SI	B	203.0	-8	No load	0.78	7.6	8.2	6.5	4.3	9.3	1 3 4 3 3
DREYFUS CALIF. TAX-EXEMPT BOND	C-	SL	C-	1333.0	-5	No load	0.73	8.3	8.5	5.8	4.8	19.8	2 4 3 3 3
DREYFUS FLA. INTERMEDIATE MUNI	C	SI	C-	349.4	-9	1.00*	0.80	6.4	7.8	6.1	4.4	7.2	2 3 3 3 4
DREYFUS INSURED MUNI BOND	F	ML	F	195.1	-5	No load	0.80†	8.4	8.6	5.7	4.8	22.8	2 4 3 4 3
DREYFUS INTERMEDIATE MUNI	B+	MI	C	1372.4	-4	No load	0.73	7.6	8.5	6.3	4.9	9.0	3 2 3 2 3
DREYFUS MASS. TAX-EXEMPT BOND	C	SL	B	156.1	0	No load	0.79	9.1	9.4	6.7	5.0	21.1	2 3 3 2 2
DREYFUS MUNI BOND	C	ML	C	3414.7	-5	No load	0.71	8.0	9.0	6.3	5.2	20.5	2 4 3 2 3
DREYFUS N.J. INTERM. MUNI BOND	C	SI	C	215.5	-4	No load	0.78	6.9	8.0	6.1	4.3	7.5	2 3 3 3 4
DREYFUS N.J. MUNI BOND	B	SL	B+	594.3	0	1.00*	0.80†	8.8	9.1	6.6	5.1	18.0	2 3 3 3 2
DREYFUS N.Y. TAX-EXEMPT BOND	C-	SL	C-	1681.6	-5	1.00*	0.74	9.1	9.1	6.4	4.8	16.6	2 4 2 4 2
DREYFUS N.Y. TAX-EXEMPT INTERM. BOND	B	SI	B	363.5	0	1.00*	0.80†	8.2	8.7	6.4	4.4	8.7	3 3 3 2 3
DREYFUS PREMIER CALIF. MUNI BOND A (bbb)	C-	SL	C	153.4	-8	4.50	0.92	7.9	9.6	7.1	4.7	20.0	1 3 2 2 3
DREYFUS PREMIER MUNI BOND A (ccc)	B	ML	B	448.6	-6	4.50	0.91	9.6	10.2	7.4	5.4	21.2	1 3 2 2 1
DREYFUS PREMIER STATE MUNI CONN. A (ddd)	C	SL	B	315.1	0	4.50	0.93	9.3	9.7	7.0	5.1	20.6	2 3 3 2 2
DREYFUS PREMIER STATE MUNI FLA. A (eee)	D	SL	C-	181.2	-13	4.50	0.92	4.9	8.1	6.2	4.9	23.0	2 2 2 3 4
DREYFUS PREMIER STATE MUNI MD. A (fff)	B	SL	B+	265.5	-3	4.50	0.90	9.5	9.9	7.1	5.1	22.7	3 3 3 2 1
DREYFUS PREMIER STATE MUNI MICH. A (ggg)	B	SL	B	155.9	-4	4.50	0.91	8.5	9.6	7.4	5.1	17.6	1 2 2 3 2
DREYFUS PREMIER STATE MUNI OHIO A (hhh)	B	SL	B+	240.9	-4	4.50	0.91	8.2	9.1	7.0	5.1	17.9	2 2 2 2 3
DREYFUS PREMIER STATE MUNI PA. A (iii)	C	SL	B	200.6	-4	4.50	0.92	9.8	10.3	7.5	5.0	21.2	2 3 2 2 1
DREYFUS SHORT-INTERM. MUNI BOND	A	MS	B	288.2	-8	No load	0.80†	5.2	5.5	4.5	4.2	2.8	4 1 4 2 4
DUPRE KY. TAX-FREE INCOME	B+	SI	B+	348.2	11	No load	0.63	8.0	8.5	7.0	5.2	16.8	2 2 3 3 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.
 (oo) Prev. Benham Ca. Muni. H-Y. (pp) Prev. Benham Ca. T-F Ins. (qq) Prev. Benham Ca. T-F Int. (rr) Prev. Benham Ca. T-F Int. (ss) Prev. 1784 Mass. T-E Inc. (tt) Prev. 1784 T-E Int. (uu) Prev. DW Calif. T-F Inc. (vv) Prev. DW N.Y. T-F Inc. (ww) Prev. Voyageur Minn. Ins. A. (xx) Prev. Voyageur Ariz. Ins. T-F A. (yy) Prev. Voyageur Colo. T-F A. (zz) Prev. Voyageur Fla. Ins. T-F A. (aaa) Prev. Voyageur Minn. T-F A. (bbb) Prev. Premier Calif. A. (ccc) Prev. Premier Muni. Bd. A. (ddd) Prev. Premier Conn. A. (eee) Prev. Premier Fla. A. (fff) Prev. Premier Md. A. (ggg) Prev. Premier Mich. A. (hhh) Prev. Premier Ohio A. (iii) Prev. Premier Pa. 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 (RATING COMPARES FUND WITHIN CATEGORY)	SIZE		FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
				ASSETS \$MIL.	% CHG. 1996-97	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
EATON VANCE CALIF. MUNICIPALS B (jjj)	D	SL	D	317.2	-9	5.00**	1.65†	10.8	10.5	6.4	4.5	21.4	34141
EATON VANCE CONN. MUNICIPALS B (kkk)	F	SL	F	167.0	-8	5.00**	1.57†	8.5	9.5	5.8	4.2	20.1	24242
EATON VANCE FLA. MUNICIPALS B (lll)	F	SL	F	495.0	-17	5.00**	1.52†	7.7	9.0	5.9	4.4	22.9	241443
EATON VANCE MASS. MUNICIPALS B (mmm)	D	SL	D	236.7	-9	5.00**	1.58†	9.6	9.5	6.0	4.5	22.2	24241
EATON VANCE NATL. MUNICIPAL B (nnn)	B	ML	B	2073.8	-1	5.00**	1.54†	12.9	11.9	8.1	5.2	23.4	14131
EATON VANCE N.J. MUNICIPALS B (ooo)	C-	SL	C-	333.9	-10	5.00**	1.56†	9.4	9.2	6.1	4.5	24.0	24341
EATON VANCE N.Y. MUNICIPALS B (ppp)	F	SL	D	508.2	-12	5.00**	1.51†	9.3	9.8	6.4	4.4	19.7	14242
EATON VANCE OHIO MUNICIPALS B (qqq)	D	SL	D	265.0	-7	5.00**	1.61†	8.6	9.6	6.3	4.4	19.4	24242
EATON VANCE PA. MUNICIPALS B (rrr)	D	SL	C-	379.5	-10	5.00**	1.54†	8.9	9.7	6.0	4.7	20.7	24232
EATON VANCE VA. MUNICIPALS B (sss)	F	SL	F	157.5	-10	5.00**	1.53†	8.1	9.2	5.8	4.3	21.8	34243
EATON VANCE MARATHON HIGH-YLD. MUNIS		ML		182.9	23	5.00**	0.88†	13.2	NA	NA	5.3	24.3	11
EVERGREEN TAX-FREE B (ttt)	C	ML	C	1370.6	-12	4.00**	0.86†	8.2	9.2	6.0	5.1	19.0	34233
EXCELSIOR INTERM.-TERM TAX-EXEMPT	B+	MI	B	253.5	-27	No load	0.58	7.3	8.8	6.4	4.3	8.0	32323
FEDERATED INTERMEDIATE MUNI	B	MI	C	213.2	-4	No load	0.57	6.9	7.4	5.5	5.0	6.6	32424
FEDERATED MUNICIPAL OPPORT. F	C	ML	B	327.6	-12	2.00**	1.08†	9.8	9.0	6.3	5.1	20.5	33341
FEDERATED MUNICIPAL SECURITIES A	C	ML	C	595.1	-3	4.50	0.93	9.1	7.5	5.7	4.8	19.2	32442
FEDERATED PA. MUNI INCOME A	C	SL	B	217.6	160	4.50	0.75†	9.3	10.9	7.5	5.3	10.7	23212
FEDERATED SHORT-TERM MUNI INST.	A	MS	C	177.9	-14	No load	0.47	4.5	5.5	4.1	4.3	3.0	41424
FIDELITY ADV. MUNI INCOME T (uuu)	C	ML	C	388.1	-15	3.50	0.89†	10.1	9.8	6.7	4.8	14.2	14231
FIDELITY LIMITED-TERM MUNI INCOME	B+	MI	B	911.8	1	No load	0.56	8.2	9.1	6.8	4.9	7.5	23323
FIDELITY MUNI BOND INITIAL	C	ML	C	924.8	-2	No load ‡	0.56	9.0	10.3	6.8	4.6	11.6	24122
FIDELITY N.Y. INSURED MUNI INCOME	C-	SL	C	302.7	-5	No load	0.60	8.8	10.2	6.8	4.6	10.8	24122
FIDELITY N.Y. MUNICIPAL INCOME	C	SL	C	444.6	8	No load	0.59	9.7	10.8	7.2	4.9	15.1	24121
FIDELITY SPARTAN AGGRES. MUNI (vvv)	B+	ML	B+	954.6	12	1.00*	0.63	9.8	9.3	6.9	4.9	13.7	13331
FIDELITY SPARTAN CALIF. MUNI INC. (www)	C	SL	B	1209.7	151	No load	0.57	9.8	11.1	7.2	4.8	14.2	14111
FIDELITY SPARTAN CONN. MUNI INC.	C	SL	B	344.1	4	0.50*	0.52	9.1	10.0	7.0	4.8	12.1	24222
FIDELITY SPARTAN FLA. MUNI INC.	B	SL	B	419.0	7	0.50*	0.54	8.8	10.3	7.5	4.7	13.1	14122
FIDELITY SPARTAN INS. MUNI INC. (xxx)	C	ML	C	331.4	0	No load	0.60	9.5	10.5	7.2	4.7	13.0	14131
FIDELITY SPARTAN INTERM. MUNI	MI	MI		196.8	-7	No load	0.55	8.0	8.9	NA	4.6	8.0	33113
FIDELITY SPARTAN MASS. MUNI INC. (yyy)	B	SL	B+	1210.3	6	No load	0.56	9.3	10.2	7.2	5.0	14.1	23232
FIDELITY SPARTAN MICH. MUNI INC. (zzz)	C	SL	C	456.2	1	No load	0.59	9.1	9.2	6.5	4.9	14.5	14332
FIDELITY SPARTAN MINN. MUNI INC. (aaaa)	B	SL	B+	295.9	1	No load	0.60	8.9	9.4	6.7	4.9	14.5	23322
FIDELITY SPARTAN MUNI INC. (bbbb)	B	ML	B	2347.1	31	No load	0.56	9.2	10.0	6.9	4.8	12.2	24312
FIDELITY SPARTAN N.J. MUNI INC.	B	SL	B+	363.7	4	0.50*	0.52	8.4	9.2	6.8	4.9	12.8	23323
FIDELITY SPARTAN N.Y. MUNI INC.	C	SL	B	314.0	0	0.50*	0.54	10.0	11.0	7.3	4.8	14.9	14121
FIDELITY SPARTAN OHIO MUNI INC. (cccc)	B	SL	B+	387.8	2	No load	0.59	8.7	9.7	7.0	4.7	12.2	23222
FIDELITY SPARTAN PA. MUNI INC.	B+	SL	A	263.7	-3	0.50*	0.53	8.3	9.8	7.3	4.6	12.1	23223
FIDELITY SPARTAN SHORT-INTERM. MUNI	A	MS	C	699.5	-5	No load	0.55	5.5	5.9	4.9	4.2	3.1	41424
FIRST INVESTORS INSURED T/E A	D	ML	D	1192.1	-5	6.25	1.14†	8.4	8.8	6.0	4.9	17.0	33343
FIRST INVESTORS N.Y. INSURED T/F A	D	SL	C-	195.3	-4	6.25	1.23†	7.8	8.5	5.9	4.8	19.0	33333
FOUNTAIN SQ. OHIO TAX-FREE BOND A		SI		173.2	-1	4.50	0.74†	6.9	8.0	NA	4.2	7.1	2334
FRANKLIN ALA. TAX-FREE INCOME I	B+	SL	A	213.0	12	4.25	0.71†	9.0	9.7	7.2	5.4	21.3	22312
FRANKLIN ARIZ. TAX-FREE INCOME I	B+	SL	A	789.4	5	4.25	0.62†	8.3	8.9	6.6	5.4	18.7	32323
FRANKLIN CALIF. HIGH YIELD MUNI I		SL		314.8	81	4.25	0.34†	11.7	12.2	NA	5.9	23.3	3111
FRANKLIN CALIF. INS. TAX-FREE INCOME I	B	SL	B+	1683.7	3	4.25	0.60†	8.3	9.5	7.0	5.2	21.1	23223
FRANKLIN CALIF. TAX-FREE INCOME I	B+	SL	A	14681.1	7	4.25	0.56†	8.8	9.4	6.9	5.8	20.6	32312
FRANKLIN COLO. TAX-FREE INCOME I	B+	SL	A	265.6	13	4.25	0.71†	8.9	9.8	7.1	5.3	20.1	23312
FRANKLIN CONN. TAX-FREE INCOME I	B	SL	B+	200.2	11	4.25	0.72†	8.5	9.0	6.6	5.4	17.6	23322
FRANKLIN FED. TAX-FREE INCOME I	A	ML	A	7096.2	1	4.25	0.58†	9.0	9.5	7.1	5.7	19.6	32312
FRANKLIN FLA. TAX-FREE INCOME I	B+	SL	A	1664.9	15	4.25	0.60†	8.1	9.0	7.0	5.7	19.7	22323
FRANKLIN HIGH YIELD TAX-FREE INCOME I	A	ML	A	5226.5	21	4.25	0.62†	10.7	11.0	8.6	6.0	20.1	11211
FRANKLIN INSURED TAX-FREE INCOME I	B+	ML	B+	1683.4	1	4.25	0.60†	8.2	8.6	6.7	5.4	19.9	22423
FRANKLIN MD. TAX-FREE INCOME I	B+	SL	B+	211.6	16	4.25	0.73†	8.6	9.8	7.1	5.2	20.2	23222
FRANKLIN MASS. INSURED TAX-FREE INC. I	B+	SL	A	343.1	11	4.25	0.68†	8.9	8.9	6.8	5.2	20.7	22322
FRANKLIN MICH. INSURED TAX-FREE INC. I	B+	SL	B+	1138.2	2	4.25	0.62†	8.2	8.7	6.7	5.3	19.7	22323
FRANKLIN MINN. INSURED TAX-FREE INC. I	B+	SL	B+	490.1	1	4.25	0.66†	7.7	8.1	6.2	5.3	18.1	32433
FRANKLIN MO. TAX-FREE INCOME I	B+	SL	A	302.7	14	4.25	0.70†	9.2	9.8	7.3	5.3	18.8	13312
FRANKLIN N.J. TAX-FREE INCOME I	B	SL	B+	628.6	10	4.25	0.64†	8.4	9.2	6.5	5.4	20.0	33323
FRANKLIN N.Y. INSURED TAX-FREE INC. I	C-	SL	C	261.0	0	4.25	0.65†	8.8	10.4	7.1	5.0	23.5	14122
FRANKLIN N.Y. TAX-FREE INCOME I	B+	SL	A	4826.6	1	4.25	0.59†	9.5	9.0	6.9	5.5	20.5	22421
FRANKLIN N.C. TAX-FREE INCOME I	B	SL	B+	292.2	14	4.25	0.70†	8.9	9.6	6.8	5.2	19.1	23322
FRANKLIN OHIO INS. TAX-FREE INCOME I	B+	SL	B+	733.9	5	4.25	0.64†	8.2	8.9	6.8	5.2	20.8	22323
FRANKLIN ORE. TAX-FREE INCOME I	B	SL	B+	419.0	10	4.25	0.66†	8.3	9.1	6.5	5.3	18.3	33323
FRANKLIN PA. TAX-FREE INCOME I	A	SL	A	704.4	8	4.25	0.64†	9.0	9.2	7.1	5.5	18.9	22322
FRANKLIN P.R. TAX-FREE INCOME I	B+	SL	B+	205.1	7	4.25	0.73†	8.8	9.4	6.8	5.3	20.3	32312
FRANKLIN VA. TAX-FREE INCOME I	B+	SL	A	325.8	15	4.25	0.69†	8.5	9.3	7.0	5.4	21.4	22322
GENERAL CALIF. MUNICIPAL BOND	C	SL	B	294.0	-3	0.10*	0.76	8.8	10.2	7.2	5.1	19.7	14222
GENERAL MUNICIPAL BOND	C	ML	C	654.1	-19	0.10*	0.88†	8.1	9.3	6.5	5.2	19.9	14233
GENERAL N.Y. MUNICIPAL BOND	C	SL	C	317.4	1	No load	0.91†	9.6	9.6	6.9	4.8	20.7	14231
HANCOCK CALIF. TAX-FREE INCOME A	C	SL	C	292.6	-1	4.50	0.75†	10.1	11.9	7.6	5.2	21.6	14121

*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.
 (jjj) Prev. EV Mara. Ca. Muni. (kkk) Prev. EV M. Conn. Muni. (lll) Prev. EV M. Fla. Muni. (mmm) Prev. EV M. Mass. Muni. (nnn) Prev. EV M. Natl. Muni. (ooo) Prev. EV M. N.J. Muni. (ppp) Prev. EV M. N.Y. Muni. (qqq) Prev. EV M. Ohio Muni. (rrr) Prev. EV M. Pa. Muni. (sss) Prev. EV M. Va. Muni. (ttt) Prev. Keystone T-F. (uuu) Prev. Fid. Adv. Hi-Inc. Muni T. (vvv) Prev. Fid. Aggres. Muni. (www) Prev. Fid. Calif. Muni. Inc. (xxx) Prev. Fid. Ins. Muni. Inc. (yyy) Prev. Fid. Mass. Muni. Inc. (zzz) Prev. Fid. Mich. Muni. Inc. (aaaa) Prev. Fid. Minn. Muni. Inc. (bbbb) Prev. Fid. Muni. Inc. (cccc) Prev. Fid. Ohio Mun. Inc. 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. 1996-97	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)	YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS		
HANCOCK TAX-FREE BOND A	C-	ML	C-	595.5	-2	4.50	0.85†	9.8	11.2	7.5	5.3	19.0	1 4 1 2 1
HAWAIIAN TAX-FREE A	C	SL	B	651.9	-1	4.00	0.73†	7.6	8.9	6.3	5.0	14.6	3 2 3 2 3
IDS CALIF. TAX-EXEMPT A	C-	SL	C	238.3	1	5.00	0.77	8.0	8.8	6.5	5.5	21.5	2 3 3 3 3
IDS HIGH-YIELD TAX-EXEMPT A	B	ML	B	5773.1	-3	5.00	0.70	9.3	9.7	6.6	5.7	20.2	3 3 2 4 2
IDS INSURED TAX-EXEMPT A	D	ML	D	464.7	-3	5.00	0.74	7.6	8.7	6.5	5.3	21.6	1 3 2 4 3
IDS MINN. TAX-EXEMPT A	C	SL	B	381.8	-1	5.00	0.75	8.5	8.9	6.6	5.6	21.3	3 2 3 3 2
IDS TAX-EXEMPT BOND A	D	ML	D	1005.0	-4	5.00	0.73	9.8	10.0	6.9	5.0	19.1	2 4 1 4 1
INVESCO TAX-FREE LONG-TERM BOND	C	ML	C	220.3	-8	No load	0.91†	8.7	8.8	6.4	4.0	19.4	2 3 3 4 2
KEMPER MUNICIPAL BOND A	C-	ML	C-	3146.8	-3	4.50	0.66	9.4	10.2	7.4	5.1	19.7	1 3 1 3 2
KEMPER STATE TAX-FREE INCOME CALIF. A	C-	SL	C	998.4	-3	4.50	0.78	8.6	10.1	7.3	4.9	17.7	2 3 1 3 2
KEMPER STATE TAX-FREE INCOME N.Y. A	C	SL	C	271.1	-7	4.50	0.83	8.9	9.8	7.3	4.9	15.9	2 3 2 3 2
KIEWIT TAX-EXEMPT		MS		157.3	15	No load	0.50	6.3	6.6	NA	4.4	9.4	4 3 4
LIMITED TERM N.Y. MUNICIPAL A	A	MS	B+	771.8	21	3.50	0.89†	7.9	7.6	6.4	5.2	12.6	3 1 4 1 3
LIMITED TERM TAX-EXEMPT BOND AMER.		MS		207.9	-1	4.75	0.75†	7.3	8.0	NA	4.5	5.5	2 4 2 3
LORD ABBETT TAX-FREE INCOME CALIF. A	F	SL	F	256.9	-6	4.75	0.75†	8.7	9.7	6.1	5.0	18.8	1 4 2 3 2
LORD ABBETT TAX-FREE INCOME NATL. A	D	ML	D	600.0	-4	4.75	0.90†	9.9	10.4	6.9	5.0	21.0	2 4 2 2 1
LORD ABBETT TAX-FREE INCOME N.J.	C	SI	C-	185.4	0	4.75	0.79†	8.6	9.9	7.1	4.8	20.6	1 4 2 2 2
LORD ABBETT TAX-FREE INCOME N.Y. A	F	SL	F	292.2	-5	4.75	0.81†	8.2	9.2	5.9	5.0	19.3	2 4 3 3 3
MAINSTAY TAX-FREE BOND B	C	ML	C	477.1	-4	5.00**	1.20†	8.8	8.9	6.0	4.8	24.6	3 3 3 3 2
MARKETVEST PA. INTERM. MUNI BOND		SL		197.6	-11	3.50	0.83†	6.6	NA	NA	4.3	7.2	4
MERRILL LYNCH CALIF. MUNI BOND B	C-	SL	C-	364.6	-18	4.00**	1.14†	8.2	9.6	6.4	4.8	21.4	2 4 2 2 3
MERRILL LYNCH MUNI INSURED B	D	ML	D	532.9	-20	4.00**	1.19†	7.9	8.9	6.0	4.6	19.0	2 4 2 4 3
MERRILL LYNCH MUNI NATL. B	C	ML	C	408.1	3	4.00**	1.31†	8.5	9.8	6.5	4.8	20.3	3 4 2 2 2
MERRILL LYNCH N.Y. MUNI BOND B	F	SL	F	271.1	-27	4.00**	1.16†	9.0	9.0	5.6	4.6	21.1	3 4 3 4 2
MFS CALIF. MUNICIPAL BOND A	D	SL	C-	224.3	-10	4.75	0.66†	9.8	10.1	6.7	5.0	15.5	2 4 2 3 1
MFS MASS. MUNICIPAL BOND A	C	SL	C	236.8	-3	4.75	1.12†	8.8	9.1	6.4	5.1	17.1	3 3 3 4 2
MFS MUNICIPAL BOND A	D	ML	D	1682.1	-9	4.75	0.60	8.9	9.1	6.7	4.8	16.5	1 3 2 4 2
MFS MUNICIPAL HIGH-INCOME A	B+	ML	B+	1089.9	10	4.75	0.93	8.7	9.2	6.8	6.3	21.1	3 2 3 3 2
MFS MUNICIPAL INCOME B	C	ML	C	190.4	-26	4.00**	2.11†	8.8	8.4	6.0	4.6	17.7	3 3 3 4 2
MFS N.C. MUNICIPAL BOND A	C-	SL	C-	376.1	-5	4.75	1.08†	9.0	9.5	6.4	4.8	18.8	3 3 3 3 2
MFS VA. MUNICIPAL BOND A	D	SL	D	374.4	-5	4.75	1.08†	8.9	8.9	6.0	4.9	16.7	3 4 2 4 2
MORGAN (J.P.) TAX-EXEMPT BOND (dddd)	B+	MI	C	390.3	7	No load	0.64	7.4	8.0	6.1	4.5	8.0	3 2 4 3 3
NATIONWIDE TAX-FREE INCOME	C-	ML	C-	258.8	-2	5.00**	0.96†	8.6	9.8	6.3	4.7	18.9	2 4 2 3 2
NEW ENGLAND MUNICIPAL INCOME A	C-	ML	C-	177.2	-2	4.50	0.92†	8.6	10.0	6.6	5.2	11.0	2 4 2 1 2
NORTHERN INTERMEDIATE TAX-EXEMPT		MS		290.6	14	No load	0.85	5.8	7.0	NA	3.9	5.4	4 3 4
NORTHERN TAX-EXEMPT		ML		154.1	17	No load	0.85	8.7	9.5	NA	4.5	14.7	2 4 2
NUVEEN FLAGSHIP ALL-AMER. A (eeee)	B	ML	B+	224.6	5	4.20	0.87†	10.8	10.7	7.9	5.2	22.0	1 3 2 2 1
NUVEEN FLAGSHIP CONN. MUNI A (ffff)	C	SL	C	215.2	2	4.20	0.73†	8.8	9.7	6.9	5.2	19.6	2 3 2 2 2
NUVEEN FLAGSHIP FLA. MUNI A (gggg)	C-	SL	C	297.0	-4	4.20	0.82†	8.5	9.0	6.7	5.1	21.2	1 3 2 4 2
NUVEEN FLAGSHIP KY. MUNI A (hhhh)	C-	SL	B	445.3	4	4.20	0.75†	9.1	9.9	7.1	5.2	20.9	2 3 2 3 2
NUVEEN FLAGSHIP LTD.-TERM MUNI A (iiii)	B+	MS	D	430.5	-6	2.50	0.80†	6.9	7.1	5.6	4.6	7.1	3 1 4 2 4
NUVEEN FLAGSHIP MICH. MUNI A (jjjj)	C	SL	B	262.7	3	4.20	0.85†	8.8	9.5	6.9	5.1	18.4	2 3 2 3 2
NUVEEN FLAGSHIP MO. MUNI A (kkkk)	C	SL	C	234.8	5	4.20	0.86†	9.4	9.7	7.1	5.0	10.9	1 3 2 2 2
NUVEEN FLAGSHIP N.C. MUNI A (llll)	C-	SL	C	187.1	1	4.20	0.93†	8.9	9.0	6.4	5.0	19.7	3 3 3 3 2
NUVEEN FLAGSHIP OHIO MUNI A (mmmm)	C	SL	B	476.8	6	4.20	0.89†	8.3	8.9	6.5	5.2	19.3	3 2 3 3 3
NUVEEN FLAGSHIP TENN. MUNI A (nnnn)	C	SL	C	271.3	5	4.20	0.85†	9.1	9.3	6.7	5.1	19.0	2 3 3 3 2
NUVEEN MUNICIPAL BOND R	A	ML	A	2965.4	5	No load	0.57	9.1	9.5	6.9	5.1	20.0	4 1 3 2 2
OPPENHEIMER CALIF. MUNICIPAL A	C	SL	C	298.7	2	4.75	0.97†	9.7	11.3	7.3	5.1	22.6	2 4 1 1 1
OPPENHEIMER MUNICIPAL BOND A	C-	ML	C-	585.9	-1	4.75	0.92†	9.4	10.8	7.0	5.2	18.5	1 4 1 1 1
OPPENHEIMER N.Y. MUNICIPAL A	D	SL	C	634.4	-5	4.75	0.91†	9.2	10.2	6.7	5.3	17.4	2 4 2 2 2
PACIFIC HORIZON CALIF. T/E BOND A	C-	SL	C	217.8	-1	4.50	0.90	8.5	9.5	6.8	4.7	16.2	2 3 2 2 2
PAINWEBBER NATL. TAX-FREE INCOME A	F	MI	F	229.5	-18	4.00	0.91†	9.3	9.0	6.2	4.6	19.2	2 4 3 4 2
PIONEER TAX-FREE INCOME A	C	ML	C	411.4	-7	4.50	0.90†	8.8	9.6	6.9	4.6	20.8	2 3 2 3 2
PRICE (T. ROWE) CALIF. TAX-FREE BOND	B	SL	B+	188.1	20	No load	0.62	9.1	10.2	7.3	5.0	17.0	2 3 2 2 2
PRICE (T. ROWE) MD. TAX-FREE	B+	SL	A	908.4	12	No load	0.54	8.7	9.5	7.1	5.2	15.8	2 3 2 2 2
PRICE (T. ROWE) N.Y. TAX-FREE	B	SL	B+	171.1	21	No load	0.65	9.5	10.0	7.3	5.1	20.6	1 3 2 2 1
PRICE (T. ROWE) TAX-FREE HIGH-YIELD	A	ML	A	1199.5	16	No load	0.74	10.2	10.5	7.8	5.5	18.8	2 2 2 1 1
PRICE (T. ROWE) TAX-FREE INCOME	B	ML	B	1384.5	3	No load	0.57	9.3	9.9	7.2	5.2	17.2	2 3 2 3 2
PRICE (T. ROWE) TAX-FREE SHORT-INTERM.	A	MS	C	439.2	0	No load	0.56	5.3	5.8	4.8	4.2	3.8	4 1 4 2 4
PRICE (T. ROWE) VA. TAX-FREE	B	SL	B+	226.9	20	No load	0.65	9.0	9.9	7.2	5.0	17.5	2 3 2 2 2
PRINCIPAL TAX-EXEMPT BOND A (oooo)	C-	ML	C-	195.2	3	4.75	0.78†	9.2	11.3	7.0	4.9	18.0	2 4 1 1 1
PRUDENTIAL CALIF. MUNI CALIF. INCOME A	A	SL	A	161.1	5	3.00	0.73†	10.3	10.9	8.5	5.4	19.5	1 2 1 2 1
PRUDENTIAL MUNI HIGH-YIELD B	B+	ML	A	670.1	-4	5.00**	1.04†	10.4	9.8	7.3	5.9	10.0	3 2 2 3 1
PRUDENTIAL MUNI INSURED B	D	ML	D	266.7	-20	5.00**	1.08†	8.4	8.9	6.3	4.3	15.8	3 3 2 4 3
PRUDENTIAL MUNICIPAL N.Y. A	C	SL	C	172.1	-2	3.00	0.68†	9.2	9.6	6.9	5.0	17.0	2 3 2 4 2
PRUDENTIAL NATL. MUNICIPALS A	C-	ML	C	487.9	-3	3.00	0.68†	9.8	9.7	6.9	5.0	17.6	2 3 2 4 1
PUTNAM CALIF. TAX-EXEMPT INCOME A	C	SL	C	3102.3	-2	4.75	0.74†	8.7	10.3	7.2	5.0	21.5	2 4 1 3 2
PUTNAM FLA. TAX-EXEMPT INCOME A	D	ML	C-	244.1	-3	4.75	0.96†	9.0	9.6	6.5	5.1	19.6	3 3 2 3 2
PUTNAM MASS. TAX-EXEMPT INCOME A	C	SL	B	289.8	6	4.75	0.96†	8.9	10.2	7.1	5.4	19.8	2 3 1 2 2
PUTNAM MUNICIPAL INCOME A	C	ML	C	826.0	1	4.75	0.96†	9.6	10.3	7.1	5.5	18.7	2 3 1 3 1

*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. (dddd) Prev. JPM Pierpont T-E Bond. (eeee) Prev. Flagship All-Amer. T-E A. (ffff) Prev. Flagship Conn. Double T-E A. (gggg) Prev. Flagship Fla. Double T-E A. (hhhh) Prev. Flagship Ky. Triple T-E A. (iiii) Prev. Flagship L-T T-E A. (jjjj) Prev. Flagship Mich. Triple T-E A. (kkkk) Prev. Flagship Mo. Double T-E A. (llll) Prev. Flagship N.C. Double T-E A. (mmmm) Prev. Flagship Ohio Double T-E A. (nnnn) Prev. Flagship Tenn. Double T-E A. (oooo) Prev. Princor T-E 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		FEES		PERFORMANCE			PORTFOLIO		HISTORY
				ASSETS \$MIL.	% CHG. 1996-97	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS
								1 YR.	3 YR.	5 YR.			
PUTNAM N.J. TAX-EXEMPT INCOME A	C-	SL	C	225.9	-2	4.75	0.96†	8.8	9.5	6.7	4.9	18.7	2 3 2 3 2
PUTNAM N.Y. TAX-EXEMPT INCOME A	F	SL	D	1732.3	-6	4.75	0.81†	9.0	9.2	6.4	5.1	10.7	1 4 3 3 2
PUTNAM N.Y. TAX-EXEMPT OPPORT. A	B+	SI	A	166.7	1	4.75	0.96†	8.9	9.6	6.9	5.3	18.2	3 2 2 2 2
PUTNAM OHIO TAX-EXEMPT INCOME A	C	SL	B	185.2	-2	4.75	0.98†	8.5	9.2	6.6	5.0	17.3	3 3 3 3 2
PUTNAM PA. TAX-EXEMPT INCOME A	C	SL	B	191.1	1	4.75	0.98†	8.7	9.6	7.1	5.2	17.9	2 3 2 3 2
PUTNAM TAX-EXEMPT INCOME A	D	ML	D	2054.0	-3	4.75	0.78†	9.6	9.9	6.8	5.2	9.9	1 4 2 3 1
PUTNAM TAX-FREE HIGH YIELD B	B	ML	B	1227.3	-15	5.00**	1.50†	8.5	8.9	6.4	5.0	18.9	2 3 3 4 2
PUTNAM TAX-FREE INSURED B	C-	ML	C-	337.0	-4	5.00**	1.58†	8.2	9.1	6.2	5.0	18.3	3 3 2 4 3
ROCHESTER FUND MUNICIPALS A	B	SL	B	2847.2	23	4.75	0.82†	10.2	11.2	7.7	5.9	21.9	1 4 1 1 1
SAFECO MUNICIPAL BOND NO LOAD	C-	ML	C-	503.0	4	No load	0.54	10.6	11.5	7.5	5.0	23.5	2 4 1 3 1
SCUDDER CALIF. TAX-FREE	C	SL	B	310.1	5	No load	0.78	10.1	10.7	7.4	4.6	11.0	1 4 1 3 1
SCUDDER HIGH-YIELD TAX-FREE	B+	ML	B+	324.8	11	No load	0.91	11.9	11.7	7.8	5.1	10.0	1 4 1 2 1
SCUDDER MASS. TAX-FREE	B	SL	B+	356.0	8	No load	0.76	8.4	10.0	7.4	4.8	9.0	1 3 2 2 3
SCUDDER MANAGED MUNI BONDS	B	ML	B	719.2	-2	No load	0.63	9.2	10.0	7.2	4.9	10.2	1 3 2 2 2
SCUDDER MEDIUM-TERM TAX-FREE	B+	MI	B	651.7	0	No load	0.72	7.6	8.5	6.5	4.4	6.5	3 2 3 2 3
SCUDDER N.Y. TAX-FREE	D	SL	C-	189.1	1	No load	0.83	9.5	10.1	6.9	4.2	10.7	2 4 2 3 1
SELIGMAN MUNICIPAL OHIO A	C	SI	C-	154.3	-3	4.75	0.77†	8.4	9.0	6.6	5.0	19.1	2 3 3 2 3
SIERRA CALIF. MUNICIPAL A	C	SL	C	312.8	-13	4.50	0.97†	10.3	10.8	7.2	5.2	19.7	1 4 1 2 1
SIERRA NATIONAL MUNICIPAL A	C	ML	C	161.6	-23	4.50	1.04†	9.0	9.6	7.1	5.4	18.8	1 4 3 2 2
SIT TAX-FREE INCOME	A	MS	B+	445.2	46	No load	0.79	9.7	9.4	7.5	5.2	18.0	3 1 4 1 1
SMITH BARNEY CALIF. MUNICIPALS A	B	SL	B+	650.0	13	4.00	0.71†	11.1	12.8	8.6	4.9	21.1	2 4 1 1 1
SMITH BARNEY INTERM. MAT. CALIF. A	B	SI	B	258.3	945	2.00	0.77†	7.5	8.6	6.3	4.6	7.3	3 3 3 2 3
SMITH BARNEY MANAGED MUNIS A	B+	ML	B+	2306.4	17	4.00	0.68†	10.9	12.1	9.3	5.4	24.0	1 2 1 1 1
SMITH BARNEY MUNI HIGH INCOME B (pppp)	B	ML	B	532.9	-15	4.50**	1.32†	9.1	9.5	6.5	4.9	22.4	2 3 3 2 2
SMITH BARNEY MUNI LTD. TERM A	A	MI	B+	253.9	-32	2.00	0.75†	8.1	7.7	6.1	5.0	8.5	3 1 4 3 3
SMITH BARNEY MUNI NATIONAL A	B+	ML	B+	365.4	0	4.00	0.70†	10.6	10.9	7.8	5.6	21.4	1 3 1 3 1
SMITH BARNEY MUNI N.Y. A	B	SL	B+	553.3	1	4.00	0.75†	10.3	10.8	7.6	5.3	24.0	2 3 1 2 1
SMITH BARNEY N.J. MUNICIPALS A	C	SL	C	154.2	4	4.00	0.76†	9.3	10.0	6.9	5.2	20.5	2 4 2 2 2
STAGECOACH CALIF. TAX-FREE BOND A (qqqq)	B	SL	B+	219.8	-8	4.50	0.71†	8.9	9.7	7.4	4.8	15.3	2 2 2 2 2
STATE ST. RESEARCH TAX-EXEMPT A	C-	ML	C-	207.5	-7	4.50	1.04†	10.2	9.8	6.7	4.6	10.4	2 4 2 3 1
STEIN ROE HIGH-YIELD MUNIS	A	ML	A	323.1	10	No load	0.77	9.2	10.3	7.3	5.4	20.3	3 2 2 2 2
STEIN ROE INTERMEDIATE MUNIS	B+	MI	C	200.1	0	No load	0.70	7.2	8.1	6.2	4.5	8.9	3 2 4 2 2
STEIN ROE MANAGED MUNICIPALS	B	ML	B	591.7	-3	No load	0.73	9.0	9.7	6.8	4.8	15.3	3 3 2 2 2
STRONG HIGH-YIELD MUNI BOND		ML		443.6	81	No load	0.70	13.9	11.1	NA	5.8	10.5	1 3 1 1 1
STRONG MUNICIPAL ADVANTAGE		MS		925.2	85	No load	0.00	4.9	NA	NA	4.4	9.3	1 4
STRONG MUNICIPAL BOND	B	MI	C-	240.9	3	No load	0.80	12.1	8.6	6.4	5.2	9.1	2 2 4 4 1
STRONG SHORT-TERM MUNI BOND	B+	MS	D	180.7	24	No load	0.70	6.9	5.7	4.5	4.8	2.9	4 1 4 1 4
TAX-EXEMPT BOND OF AMERICA	B	ML	B+	1666.0	10	4.75	0.68†	9.0	10.2	7.3	5.1	8.7	2 3 2 1 2
TAX-EXEMPT FUND OF CALIF.	B	SL	B+	314.9	20	4.75	0.72†	8.1	9.9	7.3	4.6	8.9	2 3 2 2 3
TAX-FREE FUND OF COLO. A	B	SI	B	214.0	0	4.00	0.69†	7.3	8.0	6.1	4.9	8.3	3 2 4 2 3
TAX-FREE TRUST OF ARIZ. A	C	SI	C-	393.7	0	4.00	0.72†	8.4	9.0	6.4	5.0	14.9	3 3 3 3 3
TAX-FREE TRUST OF ORE. A	B	SI	C	312.8	3	4.00	0.72†	7.4	8.3	6.1	5.0	14.5	3 2 3 3 3
THORNBURG INTERM. MUNI A	A	MI	B+	315.9	28	3.50	1.00†	7.2	8.2	6.8	4.8	7.5	2 1 4 2 3
THORNBURG LTD.-TERM NATL. A	A	MS	C-	856.2	-6	2.50	0.96†	5.5	6.4	5.3	4.6	3.6	4 1 4 2 4
UNITED MUNICIPAL BOND A	C	ML	C	995.6	2	4.25	0.67†	10.2	11.3	7.9	5.0	17.7	1 4 1 2 1
UNITED MUNICIPAL HIGH-INCOME A	A	ML	A	482.0	18	4.25	0.78†	11.8	11.7	8.9	5.9	22.0	2 2 2 1 1
USAA CALIF. BOND	B	SL	B+	498.6	14	No load	0.41	10.4	12.3	7.7	5.4	19.9	2 4 1 1 1
USAA TAX-EXEMPT INTERM.-TERM	A	MI	B+	1936.0	13	No load	0.37	9.4	9.6	7.1	5.4	9.7	3 2 3 2 1
USAA TAX-EXEMPT LONG-TERM	B	ML	B+	1995.4	7	No load	0.37	10.4	11.0	7.2	5.6	22.4	2 4 1 2 1
USAA TAX-EXEMPT SHORT-TERM	A	MS	B+	878.3	12	No load	0.41	5.9	6.1	4.9	4.5	2.8	4 1 4 2 4
USAA VA. BOND	B+	SL	A	324.7	14	No load	0.46	9.5	10.4	7.3	5.4	20.8	2 3 2 1 1
VALUE LINE TAX-EXEMPT HIGH-YIELD	C	ML	C	187.5	-7	No load	0.60	8.6	9.5	6.4	4.7	17.7	3 4 2 3 2
VAN KAMPEN AM. CAP. HIGH-YIELD MN. A	A	MI	A	778.1	27	4.75 ‡	1.01†	11.0	10.2	8.1	6.3	21.0	3 1 3 1 1
VAN KAMPEN AM. CAP. INS. TAX-FREE A	D	ML	D	1288.6	0	4.75	0.95†	7.7	9.5	6.7	4.9	19.5	2 3 2 3 3
VAN KAMPEN AM. CAP. MUNI INCOME A	C-	ML	C	794.1	-1	4.75	0.94†	9.1	9.5	6.6	5.4	19.8	2 3 3 2 2
VAN KAMPEN AM. CAP. PA. T/F A	C-	SL	C	222.0	-2	4.75	1.09†	8.6	9.6	7.0	5.0	19.3	1 3 2 2 2
VAN KAMPEN AM. CAP. T/F HIGH A	B+	ML	B+	697.0	4	4.75	0.99†	9.1	9.1	7.4	6.0	21.1	1 3 3 3 2
VANGUARD CALIF. TAX-FREE INS. INTERM.		SI		622.9	78	No load	0.19	7.7	8.7	NA	4.7	6.0	4 1 3
VANGUARD CALIF. TAX-FREE INS. LONG-TERM	C	SL	B	1225.6	17	No load	0.19	8.9	10.7	7.6	5.1	10.1	2 3 1 1 2
VANGUARD FLA. INSURED TAX-FREE	B	SL	B	687.8	26	No load	0.19	8.9	10.1	7.6	4.9	9.7	1 2 2 2 2
VANGUARD MUNI HIGH-YIELD	B	ML	B+	2292.3	12	No load	0.19	9.2	10.5	7.6	5.5	9.2	2 3 1 2 2
VANGUARD MUNI INSURED LONG-TERM	C	ML	C	2075.3	6	No load	0.19	8.7	10.3	7.4	5.3	9.7	2 3 1 2 2
VANGUARD MUNI INTERMEDIATE-TERM	A	MI	B+	6849.4	12	No load	0.19	7.1	8.2	6.7	5.0	6.7	3 1 4 2 4
VANGUARD MUNI LIMITED-TERM	A	MS	C	2020.1	13	No load	0.19	5.1	5.9	4.8	4.4	3.4	4 1 4 2 4
VANGUARD MUNI LONG-TERM	B	ML	B	1282.0	12	No load	0.19	9.3	10.7	7.7	5.2	10.5	1 3 1 2 2
VANGUARD MUNI SHORT-TERM	A	MS	B	1494.7	3	No load	0.19	4.1	4.6	3.8	4.0	1.2	4 1 4 3 4
VANGUARD N.J. TAX-FREE INS. LONG-TERM	C	SL	B	965.1	15	No load	0.20	8.6	9.5	7.1	5.1	8.2	1 3 2 3 2
VANGUARD N.Y. INSURED LONG-TERM (rrrr)	C	SL	B	1161.0	23	No load	0.20	8.7	10.0	7.3	5.1	8.4	2 3 2 2 2
VANGUARD OHIO TAX-FREE INS. LONG-TERM	B	SL	B+	258.5	20	No load	0.20	8.5	9.7	7.2	5.0	7.9	2 3 2 2 2
VANGUARD PA. TAX-FREE INS. LONG-TERM	B+	SL	B+	1771.9	9	No load	0.19	8.3	9.6	7.2	5.3	7.4	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. (pppp) Prev. Smith Barney T-E Inc. B. (qqqq) Prev. Overland Express Calif. T-F Bond A. (rrrr) Prev. Vanguard N.Y. Insured Tax-Free.

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