

Bond Funds

MUTUAL FUND SCOREBOARD

How to Use the Tables

RATING

BusinessWeek 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, 1996, and Dec. 31, 2000. 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 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:

	AGGREGATE	MUNI.
2000	11.6%	11.7%
3-year average (1999-2000)	6.4%	5.2%
5-year average (1996-2000)	6.5%	5.8%

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), short-term (MS) and high-yield (MH); 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 2000 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 0.99% for taxable funds, 0.89% 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 2000 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, 1996, to Dec. 31, 2000. The numbers designate which quintile the fund was in during the period: **1** for the top quintile; **2** for the second quintile; **3** for the third quintile; **4** for the fourth quintile; and **5** for the bottom quintile. No number indicates no data for that period.

TELEPHONE NUMBERS

See index on page 81.

FUND	RATING	CATEGORY	RATING	SIZE	FEES	PERFORMANCE			PORTFOLIO		HISTORY		
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)	YIELD (%)	MATURITY (YEARS)		RESULTS VS. ALL FUNDS	
(COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	(RATING COMPARES FUND WITHIN CATEGORY)	(ASSETS \$MIL.)	(% CHG. 1999-2000)	(1999-2000)	1 YR.	3 YR.	5 YR.	(%)	(YEARS)				
AIM HIGH-YIELD B	F	HY	F	851.1	-47	0.00**	1.68†	-24.5	-10.3	-1.6	14.3	8.0	1115115
AIM INCOME A	D	CL	F	336.4	-15	4.75**	0.91†	-1.1	0.2	4.1	7.6	13.4	23545
ALLIANCE CORPORATE BOND A	D	CL	F	490.1	3	4.25**	1.12†	8.1	3.3	6.2	8.2	24.4	135534
ALLIANCE HIGH-YIELD B		HY		346.6	-33	0.00**	2.04†	-12.5	-5.9	N/A	13.5	7.5	535
ALLIANCE NORTH AMERICAN GOVT. INC. A	B	IB	B+	969.1	38	4.25**	2.09†	18.4	10.8	14.1	10.1	13.3	1114111
ALLIANCE U.S. GOVERNMENT PORT. A	C-	GI	F	448.9	4	4.25**	2.14†	12.4	5.8	5.2	6.4	N/A	543411
AMERICAN CENTURY GNMA INV.	B+	GI	A	1277.9	-5	No load	0.59	10.6	5.8	6.3	6.5	N/A	1112112
AMER. CENTURY INTERM. TREAS. INV.	B	GI	C	342.9	-5	No load	0.51	12.6	6.3	6.2	5.2	5.7	2211211
AMER. CENTURY SHORT-TERM GOVT. INV.	B+	GS	C	762.7	-3	No load	0.59	7.8	5.2	5.1	5.9	2.4	232114
AMER. CENTURY TARGET MAT. 2025 INV.		GL		542.9	-29	No load	0.59	42.7	11.1	N/A	6.0	25.0	111511
AMERICAN HIGH-INCOME A	D	HY	B	2591.3	-9	3.75**	0.82†	-4.2	1.6	6.0	9.2	7.5	125115
AMERICAN INCOME U.S. GOVT. SECS. A	C	CI	C	1142.4	-10	3.75**	0.85†	11.9	5.9	5.8	5.7	14.9	543411
ARMADA BOND I (a)	C	GL	B	889.5	164	No load	0.73	12.0	5.8	6.0	6.4	13.0	2111211
ARMADA INTERMEDIATE BOND I	C	CI	C	349.4	17	No load	0.58†	6.8	4.8	4.9	6.6	6.4	331124
ARMADA TOTAL RETURN ADVANTAGE I	C	CL	B	362.0	16	No load	0.48†	12.4	6.0	6.0	6.0	11.3	3211311
AXP BOND A	C	CL	C	2164.6	-14	4.75	0.93†	7.1	4.1	5.4	6.6	15.0	445444
AXP EXTRA INCOME A	D	HY	C-	1862.2	-29	4.75	0.99†	-10.3	-3.0	3.3	12.4	7.1	125115
AXP FEDERAL INCOME A	D	GL	B	1004.1	-37	4.75	0.92†	5.9	4.6	5.2	5.8	18.7	45435
AXP GLOBAL BOND A	D	IB	C	387.0	-33	4.75	1.22†	3.4	1.9	3.3	3.6	9.1	354455
AXP SELECTIVE A	C	CL	C	945.0	-13	4.75	0.97†	10.0	5.6	5.5	5.9	16.9	55343
BERNSTEIN INTERMEDIATE DURATION	C	CI	C	2012.1	-23	No load	0.60	8.4	5.2	5.3	6.5	9.8	321114
BOND FUND OF AMERICA A	C	CI	C	9167.5	-4	3.75**	0.69†	6.2	4.5	5.9	7.2	13.8	334215
CALVERT INCOME A	B	CL	B+	472.4	312	3.75**	1.17†	4.8	7.5	7.5	7.2	16.3	43215
CAPITAL WORLD BOND A	D	IB	C	401.6	-25	3.75**	1.12†	1.5	2.7	2.8	3.5	4.8	35245
COLUMBIA FIXED-INCOME SECURITIES	C	CI	B	375.6	-6	No load	0.64	11.3	5.9	6.1	6.3	16.8	211122

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

(a) Formerly Parkstone Group; Bond Inst'l.

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. 1999-2000	FEES		PERFORMANCE			PORTFOLIO		HISTORY
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS.
								1 YR.	3 YR.	5 YR.			
DELAWARE DELCHESTER A	F	HY	F	353.4	-50	4.75**	1.27†	-20.8	-9.2	-0.9	13.0	7.5	1 2 5 5 5
DODGE & COX INCOME	C	CL	B+	972.8	-5	No load	0.46	10.7	5.9	6.2	6.6	14.8	2 1 1 2 2
DREYFUS A BONDS PLUS	C	CI	C-	563.5	20	No load	1.00	10.2	4.8	5.3	6.0	10.1	3 1 4 1 3
DREYFUS GNMA	B	GI	B	919.1	-6	No load	0.92†	10.6	5.3	5.8	6.3	8.4	2 2 3 1 2
DREYFUS INV. GRADE SHORT-TERM INCOME	A	CS	B+	481.2	27	No load	0.84	8.9	6.5	6.7	6.5	3.0	1 2 3 1 4
DREYFUS PREMIER CORE BOND A (b)	B	CI	B+	388.3	32	4.50**	1.04	9.1	6.1	7.2	6.2	9.8	3 3 5 2 3
DREYFUS PREMIER LTD.-TERM HIGH-INC. B		HY		425.6	-27	0.00**	1.45†	-4.7	-1.3	N/A	11.7	4.1	5 1 5
DREYFUS SHORT-INTERM. GOVT.	B+	GS	C-	368.9	-15	No load	0.71	9.0	5.7	5.5	5.7	2.4	2 3 2 1 4
EATON VANCE HIGH-INCOME B	D	HY	C	657.3	-11	0.00**	1.74†	-14.0	-1.0	5.0	13.5	8.0	1 1 4 1 5
EATON VANCE INCOME OF BOSTON A	C-	HY	B	629.5	71	4.75**	1.04	-7.1	2.4	7.2	12.5	7.1	1 1 5 1 5
EATON VANCE INSTL. SHORT-TREAS.		GS		670.7	239	No load	0.60	5.5	N/A	N/A	5.3	0.1	5
EATON VANCE PRIME RATE RESERVES	A	UB	A	3956.8	0	0.00**	1.24†	3.9	5.6	6.1	8.1	N/A	1 3 1 1 5
FEDERATED GNMA INSTL.	B+	GI	B+	765.6	-14	No load	0.63	10.8	6.0	6.4	6.4	N/A	1 2 1 1 2
FEDERATED GOVT. INCOME SECS. F	D	GI	C	868.5	-16	1.00**	0.98	11.7	5.7	6.1	5.9	N/A	3 2 1 3 2
FEDERATED HIGH-INCOME BOND B	C	HY	C-	899.3	-18	0.00**	1.98†	-10.3	-2.6	3.2	10.8	7.9	1 1 1 1 5
FEDERATED HIGH-YIELD	D	HY	C	548.3	-39	No load	0.88	-9.5	-2.3	3.7	12.5	7.4	1 1 4 1 5
FEDERATED INCOME INSTITUTIONAL	B+	GI	B+	594.3	-13	No load	0.79†	10.4	6.1	6.4	6.4	N/A	1 2 1 1 3
FEDERATED STRATEGIC INCOME B	D	MU	C	581.3	-21	0.00**	1.91†	-1.8	0.8	4.2	8.9	9.4	1 2 4 1 5
FEDERATED U.S. GOVT. 1-3 YRS. INSTL.	B+	GS	B+	385.9	-20	No load	0.54	7.2	5.4	5.3	5.7	1.4	1 3 2 1 4
FEDERATED U.S. GOVT. 2-5 YRS. INSTL.	B	GI	B	533.3	-17	No load	0.56	10.2	5.8	5.6	5.5	3.7	2 3 1 2 3
FEDERATED U.S. GOVT. SECS. A	B	GS	F	907.0	-6	4.50	1.00	10.6	5.7	5.9	5.9	N/A	4 5 4 3 2
FIDELITY CAPITAL & INCOME	D	HY	C	2771.6	0	0.00†	0.82	-9.4	2.4	6.6	9.6	6.7	1 1 3 1 5
FIDELITY CONVERTIBLE SECURITIES	C-	CV	B	1844.4	51	No load	0.82	7.2	21.6	18.8	2.7	N/A	1 1 1 1 4
FIDELITY GINNIE MAE	B+	GI	A	1795.4	-1	No load	0.63	10.7	6.1	6.3	6.5	7.8	1 2 2 1 2
FIDELITY GOVERNMENT INCOME	C	GI	C	1615.3	0	No load	0.66	12.6	6.1	5.9	6.3	9.2	3 2 1 2 1
FIDELITY HIGH-INCOME	D	HY	C	2141.3	-34	0.00†	0.74	-14.2	-1.2	5.0	9.8	7.1	1 1 3 1 5
FIDELITY INTERMEDIATE BOND	B	CI	B+	3356.0	5	No load	0.66	9.8	5.9	5.8	6.3	6.1	2 2 1 1 3
FIDELITY INTERMEDIATE GOVT. INCOME	B+	GI	B+	750.9	-11	No load	0.61	10.3	6.1	5.9	6.4	5.5	2 3 1 1 3
FIDELITY INVESTMENT GRADE BOND	C	CI	B	2396.3	17	No load	0.69	10.8	5.8	5.9	6.3	9.7	3 2 1 2 2
FIDELITY MORTGAGE SECURITIES INITIAL	B+	GI	A	373.0	-7	No load	0.70	11.5	6.3	6.7	6.6	7.5	1 1 2 1 2
FIDELITY SHORT-TERM BOND	A	CS	B	1647.8	24	No load	0.63	7.9	5.7	5.6	6.1	2.4	1 3 2 1 4
FIDELITY SPARTAN GOVERNMENT INCOME	C	GI	C	673.3	36	No load	0.50	12.8	6.2	6.1	6.2	9.6	3 1 1 3 1
FIDELITY SPARTAN INVESTMENT GRADE	B	CI	B	1840.9	17	No load	0.50	11.0	6.2	6.2	6.4	20.2	3 1 1 2 2
FIRST AMERICAN FIXED-INCOME Y	C	CI	C	1298.0	4	No load	0.70	11.1	5.6	5.8	5.8	9.4	2 2 1 3 2
FIRST INVESTORS FUND FOR INCOME A	D	HY	B	457.8	18	6.25**	1.29†	-7.0	-0.2	4.8	9.9	6.4	1 3 5 3 5
FIRSTAR BOND IMMDEX INSTL.	B	CI	B	492.7	16	No load	0.53	11.8	6.4	6.3	6.3	11.2	3 1 1 2 1
FIRSTAR INTERM. BOND MARKET INSTL.	B+	CI	A	446.3	55	No load	0.59	10.2	6.3	6.0	6.1	7.0	2 2 1 1 3
FRANKLIN AGE HIGH-INCOME A	D	HY	C	2112.3	-27	4.25**	0.74†	-7.4	-1.9	3.9	11.9	7.5	1 2 5 3 5
FRANKLIN U.S. GOVERNMENT SECS. A	B	GI	B	6876.1	-11	4.25**	0.70†	10.6	5.9	6.4	6.1	23.9	4 4 4 3 2
GALAXY HIGH-QUALITY BOND	C	CL	C	567.2	138	No load	0.84	12.9	5.9	5.7	5.7	12.6	3 1 1 3 1
GALAXY INTERM. GOVT. INCOME	B	GI	B	454.6	92	No load	0.72	11.7	6.1	5.6	5.7	11.1	3 2 1 2 2
GOLDMAN SACHS HIGH-YIELD A		HY		365.7	-31	4.50**	1.16†	-4.4	0.9	N/A	10.3	N/A	5 2 5
J. HANCOCK BOND A	C	CL	B	1114.6	-8	4.50**	1.11†	10.4	5.3	5.9	6.2	12.6	4 4 4 4 3
J. HANCOCK GOVERNMENT INCOME A	C	GI	C-	511.4	-7	4.50**	1.05†	12.2	6.0	5.9	5.8	10.3	5 4 3 4 1
J. HANCOCK HIGH-YIELD BOND B	F	HY	C-	565.5	-30	0.00**	1.74†	-8.0	-3.9	3.6	12.8	7.2	1 1 5 1 5
J. HANCOCK STRATEGIC INCOME B	C	MU	B	532.9	-15	0.00**	1.61†	0.4	2.5	5.9	8.0	10.4	1 1 3 1 5
HARBOR BOND	B	CI	B	749.1	20	No load	0.61	10.2	6.4	6.7	4.0	8.9	1 1 1 2 3
INTERMEDIATE BOND AMERICA A	B	CI	B+	1335.4	-11	3.75**	0.83†	10.1	5.9	5.8	5.6	13.7	4 5 4 3 3
INVESCO HIGH-YIELD INV. (c)	D	HY	C	653.1	-14	No load	1.00†	-12.0	-1.3	5.1	11.9	7.7	1 1 5 1 5
INVESCO SELECT INCOME INV. (d)	C	CL	C	554.2	1	No load	1.06†	5.2	3.5	5.4	7.4	10.6	1 1 1 2 5
JANUS FLEXIBLE INCOME	B	MU	B+	1063.3	-14	No load	0.81	4.9	4.5	6.3	7.0	7.5	1 1 1 2 5
KEMPER HIGH-YIELD A	D	HY	C	1986.2	-37	4.50**	0.93	-9.2	-2.0	3.6	12.5	6.3	1 3 5 2 5
KEMPER STRATEGIC INCOME A	D	MU	C-	347.1	-28	4.50**	1.10	-4.8	-0.6	2.9	9.2	4.0	2 5 5 4 5
KEMPER U.S. GOVERNMENT SECS. A	C	GI	C	2422.5	-12	4.50**	0.84	10.4	5.8	5.8	6.2	8.8	5 4 4 3 3
KEMPER U.S. MORTGAGE A	C	GI	C	1401.3	-13	4.50**	0.97	10.1	5.7	5.7	5.9	8.3	5 4 4 3 3
LIBERTY FEDERAL SECURITIES A (e)	C-	GL	C-	583.8	-12	4.75**	1.17†	12.2	5.4	5.4	6.3	12.8	5 4 3 5 1
LIBERTY HIGH-YIELD SECURITIES B (f)	D	HY	C	425.9	-34	0.00**	1.96†	-11.1	-1.7	3.6	10.8	7.7	1 1 4 1 5
LIBERTY INTERMEDIATE GOVERNMENT A (g)	C	GI	D	502.4	-3	4.75**	1.20†	10.5	5.4	5.4	5.6	7.3	5 5 3 4 3
LIBERTY STRATEGIC INCOME B (h)	C-	MU	C	685.5	-26	0.00**	1.94†	-1.4	1.1	4.1	8.8	9.4	1 2 3 2 5
LM INSTL. WESTERN ASSET CORE	B	CL	B+	728.6	7	No load	0.50	13.0	6.4	6.6	6.4	11.4	2 1 1 2 1
LM INSTL. WESTERN ASSET INTERMEDIATE	B+	CI	A	442.7	39	No load	0.45	10.7	6.2	6.3	6.2	6.6	1 2 1 2 2
LORD ABBETT BOND DEBENTURE A	C-	HY	B+	2022.0	-13	4.75**	0.92†	-0.9	2.6	6.2	8.7	8.9	1 2 5 2 5
LORD ABBETT U.S. GOVERNMENT SECS. A	C-	GI	F	1131.1	-17	4.75**	1.02†	10.9	5.6	5.5	5.4	7.9	5 4 3 4 2
MAINSTAY CONVERTIBLE B	C-	CV	C	631.3	2	0.00**	2.04†	6.5	12.5	12.0	3.0	7.9	1 1 5 1 5
MAINSTAY GOVERNMENT B	C-	GL	C	395.8	-21	0.00**	1.88†	11.5	4.9	4.9	5.0	15.6	3 2 1 3 2
MAINSTAY HIGH-YIELD CORP. BOND B	C-	HY	B+	2627.7	-20	0.00**	1.75†	-7.2	1.0	5.8	12.6	8.2	1 1 4 1 5
MARSHALL GOVERNMENT INCOME INV.	B	GI	B	367.7	15	No load	0.85	9.7	5.5	5.6	6.0	13.2	3 2 1 2 3
MARSHALL INTERMEDIATE BOND INV.	B	CI	B	617.8	3	No load	0.70	8.7	5.5	5.2	6.2	7.1	3 3 2 1 4
MAS FIXED INCOME INSTITUTIONAL	B	CL	A	4031.6	-6	No load	0.48	10.8	5.6	6.7	6.9	12.0	1 1 1 2 2
MAS HIGH-YIELD INSTITUTIONAL	D	HY	B	766.7	-24	No load	0.56	-10.5	-0.2	5.9	14.9	7.5	1 1 3 1 5

*Includes redemption fee. **Includes deferred sales charge. †12(b)-1 plan in effect. N/A=Not available. N/M=Not meaningful.

(b) Formerly Dreyfus Core Bond. (c) Formerly INVESCO High-Yield. (d) Formerly INVESCO Select Income. (e) Formerly Colonial Federal Secs. A. (f) Formerly Colonial High-Yield Secs. B.

(g) Formerly Colonial Intern. U.S. Govt. A. (h) Formerly Colonial Strategic Income B.

Data: Standard & Poor's

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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. 1999-2000	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD	MATURITY	
								1 YR.	3 YR.	5 YR.	(%)	(YEARS)	
MERRILL LYNCH CORP. HIGH-INCOME B	F	HY	D	1771.4	-43	0.00**	1.29†	-10.5	-3.3	2.2	12.3	5.8	115115
MERRILL LYNCH CORP. INVEST. GRADE A	C-	CL	C-	490.5	-7	4.00**	0.57	9.4	4.8	5.0	6.4	13.5	543443
MERRILL LYNCH CORP. U.S. HIGH-YIELD B (i)		HY		342.2	-34	0.00**	1.57†	-14.2	N/A	N/A	13.0	5.9	15
MERRILL LYNCH U.S. GOVT. MORTGAGE B (j)	B	GI	B	396.8	-26	0.00**	1.52†	10.0	5.3	5.5	5.1	N/A	222223
MFS BOND A	C-	CL	C-	744.4	-7	4.75**	0.92†	8.8	3.7	5.0	6.7	16.2	535444
MFS GOVERNMENT MORTGAGE A	C	GI	C	529.9	-7	4.75**	0.90†	10.8	5.6	5.7	5.9	25.8	554332
MFS GOVERNMENT SECURITIES A	C-	GL	B	378.7	10	4.75**	0.90†	12.1	5.9	5.5	5.7	20.1	543441
MFS HIGH-INCOME A	D	HY	C	644.0	-18	4.75**	0.98†	-7.0	0.2	5.0	10.8	7.5	125115
J.P. MORGAN INSTL. BOND	B	CL	A	927.5	-9	No load	0.50	10.9	5.9	6.0	6.2	14.3	211122
J.P. MORGAN INSTL. SHORT-TERM	A	CI	A	423.8	49	No load	0.29	7.2	5.8	5.8	6.3	19.1	131114
MSDW DIVERSIFIED INCOME B	D	MU	C-	537.1	-36	0.00**	1.38†	-8.7	-3.1	0.9	9.1	8.6	134335
MSDW FEDERAL SECURITIES B	C-	GL	C	467.7	-13	0.00**	1.55†	11.1	5.0	4.9	6.5	9.9	321132
MSDW HIGH-YIELD SECURITIES B		HY		986.0	-45	0.00**	1.25†	-31.1	-12.1	N/A	20.4	6.9	515
MSDW U.S. GOVERNMENT SECS. B	B	GI	B	3696.1	-13	0.00**	1.02†	11.3	5.8	5.8	6.4	23.0	321122
NATIONS CONVERTIBLE SECS. INV. A (k)	B+	CV	B+	330.9	1	5.75**	1.22†	14.9	15.8	17.7	2.3	4.4	115111
NORTHEAST INVESTORS	D	HY	B	1198.5	-39	No load	0.61	-6.0	-1.0	5.8	13.0	7.0	115115
NORTHERN FIXED INCOME	C	CI	C-	723.1	3370	No load	0.90	10.9	5.2	5.5	5.7	21.3	311132
NORTHERN U.S. GOVERNMENT	B	GI	B	342.8	-7	No load	0.90	9.4	5.7	5.5	4.8	9.8	321123
OFFITBANK HIGH-YIELD SELECT	C-	HY	B+	980.3	-38	No load	0.82	-4.3	0.4	5.0	10.4	7.0	113115
ONE GROUP SHORT-TERM BOND I	B+	CS	C	697.1	-7	No load	0.53	7.7	5.8	5.6	5.8	2.1	231114
OPPENHEIMER CHAMPION INCOME A	D	HY	B	608.0	-11	4.75**	1.05†	-4.3	0.8	5.4	11.1	6.4	135115
OPPENHEIMER HIGH-YIELD A	D	HY	B	942.9	-19	4.75**	1.02†	-3.9	0.1	5.1	11.4	6.1	135225
OPPENHEIMER LIMITED TERM GOVT. A	B+	GS	C	633.9	-14	3.50**	0.83†	7.4	5.5	5.8	5.9	1.9	343224
OPPENHEIMER STRATEGIC INCOME A	C-	MU	B	3283.0	-8	4.75**	0.95†	2.2	2.6	5.7	9.8	6.8	155225
OPPENHEIMER U.S. GOVERNMENT A	B	GI	C	571.2	5	4.75**	1.12†	10.4	5.2	6.0	5.9	4.7	434443
PAYDEN & RYSEL GLOBAL FIXED INCOME R	B+	IB	A	422.4	-17	No load	0.49	13.2	7.9	7.7	7.3	8.4	111121
PILGRIM GNMA INCOME A (l)	B+	GI	B+	361.9	-4	5.75	0.99†	10.4	6.1	6.8	5.3	8.9	444443
PIMCO TOTAL RETURN A		CI		2397.6	39	4.50**	0.90†	11.6	6.5	N/A	5.6	7.9	342
T. ROWE PRICE BOND	F	IB	D	703.0	-12	No load	0.90	-3.1	0.9	1.3	4.7	7.8	151155
T. ROWE PRICE GNMA	B	GI	B	1080.7	-3	No load	0.71	10.9	5.8	6.0	6.4	25.3	311122
T. ROWE PRICE HIGH-YIELD	C-	HY	B+	1408.4	-15	0.00†	0.83	-3.3	1.7	6.1	11.0	7.5	113115
T. ROWE PRICE NEW INCOME	C-	CI	C-	1709.7	-8	No load	0.73	11.1	4.7	5.2	6.3	16.6	313322
T. ROWE PRICE SHORT-TERM BOND	B+	CS	C-	472.2	53	No load	0.72	8.5	5.6	5.4	5.9	5.1	232214
T. ROWE PRICE SPECTRUM INCOME	B	MU	A	2370.7	-8	No load	0.74	7.4	4.7	6.7	6.5	9.7	111214
PRUDENTIAL GOVERNMENT INCOME A+A165	C-	GI	D	812.7	-3	4.00	0.69†	11.7	5.6	5.5	5.9	7.9	543442
PRUDENTIAL HIGH-YIELD B	D	HY	C-	1089.7	-44	0.00**	1.30†	-7.4	-1.8	3.5	10.7	8.5	115115
PUTNAM AMERICAN GOVT. INCOME A	C	GI	D	1428.1	-8	4.75**	0.97†	12.0	5.6	5.6	5.3	10.5	543441
PUTNAM CONVERT. INCOME GROWTH A	F	CV	D	837.4	-16	5.75**	0.97†	-8.4	4.1	9.7	4.7	N/A	115115
PUTNAM DIVERSIFIED INCOME A	D	MU	C-	1225.3	-16	4.75**	0.94†	-0.2	0.0	3.3	9.2	8.4	255335
PUTNAM HIGH-YIELD A	F	HY	D	1704.8	-30	4.75**	0.96†	-9.1	-3.8	2.8	12.4	10.6	115115
PUTNAM HIGH-YIELD ADVANTAGE A	F	HY	D	626.8	-35	4.75**	0.95†	-9.0	-4.5	1.8	12.4	7.2	125115
PUTNAM HIGH-YIELD TRUST II A		HY		485.7	-17	4.75**	1.01†	-8.5	N/A	N/A	12.4	10.5	25
PUTNAM INCOME A	C-	CL	D	967.7	-16	4.75**	0.95†	7.7	3.0	4.3	6.7	12.0	455444
PUTNAM U.S. GOVERNMENT INCOME A	B	GI	C	1991.9	2	4.75**	0.87†	10.4	5.7	5.9	5.9	9.0	554433
F. RUSSELL DIVERSIFIED BOND S	B	CI	B	719.4	-9	No load	0.61	11.3	5.9	6.0	6.2	8.1	211122
F. RUSSELL INSTL. FIXED INCOME 1 I	B	CI	B	931.4	-12	No load	0.39	11.5	6.1	6.3	6.5	8.5	211122
F. RUSSELL INSTL. FIXED INCOME 3 I	B	CI	B	453.9	-3	No load	0.69	10.3	5.5	6.2	6.7	8.9	111123
F. RUSSELL MULTI STRATEGY BOND S	B	CI	B	592.3	5	No load	0.80	9.8	5.2	6.0	6.4	9.1	111123
F. RUSSELL SHORT-TERM BOND S	A	CS	B	416.9	-12	No load	0.74	7.6	5.6	5.5	6.1	2.7	132114
SCHWAB TOTAL BOND MARKET INDEX	C	CL	C	691.5	30	No load	0.35	11.1	6.0	5.8	6.3	11.0	311122
SCUDDER GNMA AARP (m)	B+	GI	B+	3662.6	-11	No load	0.73	10.3	5.8	6.0	6.1	8.6	221113
SCUDDER INCOME S	C	CI	C	705.9	-3	No load	0.95	9.8	4.7	5.2	6.8	9.0	222223
SCUDDER SHORT-TERM BOND S	B+	CS	D	644.9	-19	No load	0.87	7.5	4.4	4.7	6.0	2.6	233114
SEI EMERGING MARKETS DEBT A		EB		482.5	35	No load	1.35	13.5	5.0	N/A	10.2	10.2	511
SEI INTERNATIONAL FIXED-INCOME A	F	IB	D	1130.5	55	No load	1.00	-3.7	2.1	1.5	0.0	5.4	151145
SELIGMAN HIGH-YIELD BOND B		HY		737.1	-33	0.00**	1.83†	-10.6	-3.7	N/A	12.9	7.4	15225
SMITH BARNEY DIVERS. STRAT. INCOME B	C	MU	B+	986.3	-39	0.00**	1.51†	2.2	2.2	4.7	7.7	16.5	122225
SMITH BARNEY HIGH-INCOME B	D	HY	C-	486.0	-37	0.00**	1.55†	-9.5	-2.6	3.1	11.1	11.6	115115
STANDISH FIXED INCOME	C	CI	C	2302.1	-23	No load	0.36	10.3	4.8	5.9	7.7	17.1	11223
STANDISH GLOBAL FIXED-INCOME	B+	IB	B+	371.8	-10	No load	0.54	9.8	5.3	8.1	10.8	9.1	111123
STANDISH INTL. FIXED-INCOME INSTL. (n)	A	IB	A	606.0	-44	No load	0.52	9.6	6.3	9.2	22.7	8.3	111113
STATE ST. RES. GOVERNMENT INCOME A	C	GI	C-	483.2	1	4.50**	1.04†	10.0	5.5	5.8	5.1	25.8	543443
STEINROE INCOME INTERMEDIATE BOND	B	CI	B+	428.7	3	No load	0.72	10.7	6.1	6.4	7.0	9.3	112112
STRONG ADVANTAGE INV.	A	UB	A	2139.7	-10	No load	0.80	6.8	5.6	6.0	6.5	14.3	133114
STRONG CORPORATE BOND INV.	C	CL	B	930.7	8	No load	0.80	7.9	4.9	6.4	7.2	13.4	111124
STRONG GOVERNMENT SECURITIES INV.	B	GI	B	1299.4	-1	No load	0.80	11.3	6.0	6.0	5.6	15.0	311122
STRONG HIGH-YIELD BOND INV.	C	HY	A	627.5	3	No load	0.80	-7.1	1.1	8.7	12.7	7.3	113115
STRONG SHORT-TERM BOND INV.	A	CS	B+	1137.0	-10	No load	0.80	7.2	5.4	6.0	6.7	1.7	133114
USAA GNMA	C	GI	C-	430.7	-7	No load	0.32	12.2	5.4	5.7	6.7	8.1	311131
USAA INCOME	C	GL	B	1312.6	-4	No load	0.42	13.3	5.8	5.9	6.6	9.1	311131

*Includes redemption fee. **Includes deferred sales charge. †12(b)-1 plan in effect. N/A=Not available. N/M=Not meaningful.

(i) Formerly Merrill Lynch Corp. Bond: High-Yield B. (j) Formerly Merrill Lynch Federal Secs. B. (k) Formerly Nations Fd: Capital Income Inv. A. (l) Formerly Lexington GNMA Income A.

(m) Formerly AARP GNMA and U.S. Treasury. (n) Formerly Standish: Intl. Fixed-Income.

Data: Standard & Poor's

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. 1999-2000	FEES		PERFORMANCE			PORTFOLIO		HISTORY RESULTS VS. ALL FUNDS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
VAN KAMPEN GOVERNMENT SECS. A	C-	GI	F	1384.3	-15	4.75**	1.00†	12.2	5.6	5.6	5.1	13.2	54341
VAN KAMPEN HARBOR A	D	CV	D	565.2	26	5.75**	1.00†	-2.1	16.2	15.5	1.0	7.8	114115
VAN KAMPEN HIGH-INCOME CORP. A	D	HY	C	380.8	-25	4.75**	1.03†	-8.2	-1.4	4.1	12.1	6.0	135255
VAN KAMPEN PRIME RATE INCOME	B+	UB	F	5720.3	-28	0.00**	1.34	-0.3	3.4	4.8	7.9	N/A	132115
VAN KAMPEN U.S. GOVERNMENT A	C	GI	C	1576.5	-15	4.75**	0.91†	10.2	5.2	5.6	5.6	28.3	45543
VANGUARD ADMIRAL INTRM. U.S. TREAS.	C	GI	C-	1385.3	1	No load	0.15	14.2	6.9	6.3	6.0	7.5	31131
VANGUARD ADMIRAL LONG U.S. TREAS.	D	GL	D	460.3	-3	No load	0.15	19.9	7.3	6.8	5.8	18.6	511151
VANGUARD ADMIRAL SHORT U.S. TREAS.	B+	GS	B	1095.4	-6	No load	0.15	9.0	6.1	5.8	5.9	2.7	231114
VANGUARD BOND INDEX INTERMEDIATE	C	CI	C-	1566.3	7	No load	0.20	12.8	6.4	6.2	6.5	7.8	31131
VANGUARD BOND INDEX LONG	D	CL	D	393.4	29	No load	0.20	16.4	6.3	6.5	6.2	22.9	411151
VANGUARD BOND INDEX SHORT	B+	CS	C	1257.5	9	No load	0.20	9.0	6.2	6.0	6.0	2.8	131114
VANGUARD BOND INDEX TOTAL BOND MKT.	B	CI	B	10740.5	14	No load	0.20	11.4	6.3	6.4	6.5	8.7	211122
VANGUARD GNMA	B+	GI	A	13598.6	7	No load	0.27	11.2	6.3	6.7	6.7	8.0	111112
VANGUARD HIGH-YIELD CORP.	C-	HY	B+	5169.6	-10	0.00†	0.28	-0.9	2.4	5.6	9.6	6.9	112115
VANGUARD INTERMEDIATE CORP. BOND	C	CI	C-	1845.2	28	No load	0.25	10.7	5.7	5.7	7.0	7.3	321122
VANGUARD INTERMEDIATE U.S. TREAS.	C	GI	C-	1710.0	-2	No load	0.27	14.0	6.8	6.2	6.0	7.5	31131
VANGUARD LONG-TERM CORP.	D	CL	D	3681.1	-4	No load	0.30	11.8	4.6	5.7	6.8	18.7	31141
VANGUARD LONG-TERM U.S. TREASURY	D	GL	D	1285.0	2	No load	0.28	19.8	7.3	6.8	5.7	18.5	511151
VANGUARD SHORT-TERM CORP.	B+	CS	C	7227.6	8	No load	0.25	8.2	6.0	5.9	6.6	2.5	131114
VANGUARD SHORT-TERM FEDERAL	A	GS	B+	1482.1	-3	No load	0.27	9.2	6.1	5.9	6.0	2.8	131113
VANGUARD SHORT-TERM U.S. TREASURY	B+	GS	B	1177.6	-5	No load	0.27	8.8	6.0	5.7	5.8	2.7	231114
WADDELL & REED ADV. BOND A (o)	C-	CI	C-	500.7	-2	5.75	1.02†	9.1	5.0	5.6	5.4	8.2	55443
WADDELL & REED ADV. HIGH-INCOME A (p)	D	HY	B	693.4	-25	5.75	1.06†	-6.5	0.0	5.0	9.2	6.1	125355
WELLS FARGO INCOME I	C-	CL	C	483.0	12	No load	0.68	11.2	5.2	5.5	6.5	10.9	31132
WELLS FARGO INTERM. GOVT. INCOME I	C	GI	C	393.3	-7	No load	0.68	11.4	6.1	6.0	6.3	7.7	321122
TAX EXEMPT													
AIM TAX-FREE INTERMEDIATE	A	MI	B+	442.4	14	1.00**	0.42	8.2	4.5	4.9	4.4	7.9	33324
ALLIANCE MUNI. INCOME CALIF. A	C	MC	B	721.9	5	4.25**	0.71†	10.1	4.2	5.5	4.9	24.0	54443
ALLIANCE MUNI. INCOME NATL. A	D	ML	C-	403.4	0	4.25**	0.66†	9.8	3.0	4.6	5.2	24.6	43453
AMER. CENTURY CALIF. HIGH-YIELD MUNI.	A	MC	A	321.9	-1	No load	0.54	12.7	5.1	6.3	5.4	19.3	11131
AMER. CENTURY CALIF. INTERM. T/F INV.	B+	MF	B	440.3	-4	No load	0.51	10.1	4.8	5.3	4.5	8.4	22223
AMERICAN HIGH-INCOME MUNI. BOND A	B+	MH	B	572.4	4	3.75**	0.80†	7.3	3.2	5.3	5.4	16.4	35544
AXP HIGH-YIELD TAX-EXEMPT A	C	MH	C	4581.9	-10	4.75**	0.74†	9.5	3.9	4.7	5.4	18.9	54543
AXP INSURED TAX-EXEMPT A	D	ML	C-	368.5	-10	4.75	0.82†	12.5	4.4	4.6	4.6	20.5	55551
AXP MINN. TAX-EXEMPT A	C	SL	C	340.3	-11	4.75	0.82†	10.1	3.9	4.7	5.2	21.7	55553
AXP TAX-EXEMPT BOND A	D	ML	C-	811.4	-8	4.75	0.77†	12.6	4.3	4.9	4.7	17.3	54551
CALVERT TAX-FREE RESERV. LTD.-TERM A	A	MS	C	465.9	-17	1.00	0.70	4.5	3.7	3.9	4.2	13.4	353115
COLUMBIA OREGON MUNICIPAL BOND (a)	B	SL	B+	430.8	0	No load	0.57	9.9	4.1	4.9	4.4	13.6	22233
DELAWARE TAX-FREE MINN. A	C-	SL	C	355.3	-6	3.75**	1.01†	10.9	3.8	4.8	4.8	20.0	43452
DELAWARE TAX-FREE PENN. A	D	SL	D	688.9	-10	3.75**	0.96†	9.4	3.0	4.0	5.0	21.9	45453
DELAWARE TAX-FREE U.S.A. A	F	ML	F	413.7	-11	3.75**	0.97†	10.9	3.3	3.8	5.1	23.1	54552
DREYFUS CALIF. TAX-EXEMPT BOND	C	MC	C	1097.4	-2	0.00†	0.73	15.2	5.2	5.5	4.7	23.3	22231
DREYFUS GENERAL MUNICIPAL BOND	C-	ML	C	419.4	-11	0.00†	0.87†	11.0	3.3	4.2	5.3	20.7	33342
DREYFUS GENERAL N.Y. MUNI. BOND	C	MY	C	329.6	-7	0.00†	0.91†	12.0	4.3	5.1	4.7	18.5	31231
DREYFUS INTERMEDIATE MUNI. BOND	B	MI	C	1057.0	-10	0.00†	0.75	7.7	3.8	4.6	4.8	7.8	22224
DREYFUS MUNICIPAL BOND	C-	ML	C	2558.9	-7	0.00†	0.76	11.9	3.6	4.5	5.0	22.3	22241
DREYFUS N.J. MUNICIPAL BOND	C	SL	B	510.4	-6	0.00†	0.89†	11.3	4.1	4.9	4.9	16.1	22232
DREYFUS N.Y. TAX-EXEMPT BOND	C	MY	C	1409.3	-5	0.00†	0.75	11.1	4.5	5.0	4.8	17.1	31132
DREYFUS PREMIER MUNI. BOND A	F	ML	F	349.6	-10	4.50**	0.93	8.3	2.1	4.0	4.9	18.4	44554
DUPREE KY. TAX-FREE INCOME	B	SL	B	436.5	4	No load	0.61	8.0	4.0	4.7	5.0	15.8	22224
EATON VANCE NATL. MUNICIPALS B	F	ML	D	1476.8	-12	0.00**	1.24†	11.5	2.2	4.6	5.5	24.3	31242
EATON VANCE N.Y. MUNICIPALS B	C-	MY	D	323.2	-13	0.00**	1.59†	14.8	4.3	4.9	4.2	19.9	21351
EVERGREEN MUNICIPAL BOND A	F	ML	F	871.5	-8	4.75**	0.87†	10.1	N/A	N/A	4.6	15.8	53
FEDERATED MUNICIPAL SECS. A	F	ML	F	453.2	-7	4.50**	0.92†	11.1	3.2	3.9	4.4	10.5	54552
FIDELITY SPARTAN CALIF. MUNI. INCOME	B+	MC	B+	1374.9	10	No load	0.49	12.5	5.2	6.0	4.6	15.8	11131
FIDELITY SPARTAN CONN. MUNI. INCOME	B+	SL	A	346.3	0	0.00†	0.49	11.0	4.7	5.5	4.9	14.0	21222
FIDELITY SPARTAN FLA. MUNI. INCOME	B	SL	A	412.3	-2	0.00†	0.55	10.8	4.6	5.3	4.7	14.3	22232
FIDELITY SPARTAN INTERM. MUNI.	A	MI	B+	1172.1	6	No load	0.48	9.3	4.6	5.3	4.9	8.2	22223
FIDELITY SPARTAN MASS. MUNI. INCOME	B+	SL	A	1485.8	12	No load	0.49	11.8	5.0	5.5	4.8	17.0	21221
FIDELITY SPARTAN MICH. MUNI. INCOME	B	SL	B+	442.7	0	No load	0.52	11.2	4.6	5.1	5.0	13.7	22232
FIDELITY SPARTAN MUNI. INCOME	B+	MH	B+	4297.6	2	No load	0.49	12.3	5.1	5.8	5.0	16.1	12231
FIDELITY SPARTAN N.J. MUNI. INCOME	B+	SL	A	383.1	1	0.00†	0.55	11.4	5.1	5.5	4.9	16.8	22222
FIDELITY SPARTAN N.Y. MUNI. INCOME	B	MY	B+	1098.9	1	No load	0.49	12.9	5.1	5.7	4.7	15.8	21231
FIDELITY SPARTAN OHIO MUNI. INCOME	B	SL	B+	364.2	-1	No load	0.49	11.7	4.7	5.4	4.8	15.4	22232
FIDELITY SPARTAN SHORT-INTERM. MUNI.	A	MI	A	923.5	23	No load	0.51	6.2	4.2	4.4	4.1	5.6	233115
FIRST INVESTORS INS. TAX-EXEMPT A	D	ML	D	921.0	-5	6.25**	1.12†	11.5	4.3	4.8	4.2	15.1	55552
FIRSTAR NATL. MUNI. BOND INSTL.	C	MI	C	404.0	24	No load	0.76	12.5	4.5	N/A	4.3	14.7	1231
FRANKLIN ARIZ. TAX-FREE INCOME A	C	SL	C	758.3	-5	4.25**	0.62†	10.4	3.8	4.7	5.1	20.2	45553
FRANKLIN CALIF. HIGH-YIELD MUNI. A	C	MC	B	474.0	-14	4.25**	0.49†	11.2	3.6	5.7	5.4	24.7	33352

*Includes redemption fee. **Includes deferred sales charge. †12(b)-1 plan in effect. N/A=Not available. N/M=Not meaningful.

(o) Formerly United Bond A. (p) Formerly United High-Income A. (a) Formerly Columbia Municipal Bond.

Data: Standard & Poor's

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 \$ML.	% CHG. 1999-2000	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)	YIELD (%)	MATURITY (YEARS)	RESULTS VS. ALL FUNDS		
								1 YR.	3 YR.	5 YR.			
FRANKLIN CALIF. INS. TAX-FREE INCOME A	B	MC	B	1588.7	-5	4.25**	0.60†	12.5	4.9	5.4	4.7	22.6	4 5 4 5 1
FRANKLIN CALIF. TAX-FREE INCOME A	B	MC	B	12910.4	-4	4.25**	0.57†	12.6	4.7	5.5	5.0	23.5	4 4 4 5 1
FRANKLIN FEDERAL TAX-FREE INCOME A	B+	ML	B+	6322.7	-6	4.25**	0.60†	10.1	4.3	5.3	5.3	21.0	4 4 4 4 3
FRANKLIN FLA. TAX-FREE INCOME A	B	SL	B+	1484.6	-7	4.25**	0.62†	11.0	4.5	5.2	5.0	21.7	4 5 4 4 2
FRANKLIN HIGH-YIELD TAX-FREE INCOME A	B	MH	B	4811.0	-12	4.25**	0.61†	5.9	2.4	4.7	5.8	19.9	3 3 5 4 5
FRANKLIN INSURED TAX-FREE INCOME A	B	ML	B+	1433.2	-7	4.25**	0.62†	12.1	4.7	5.3	4.9	21.8	4 5 4 4 1
FRANKLIN MASS. INS. TAX-FREE A	C	SL	B	313.0	-3	4.25**	0.72†	13.3	4.7	5.4	4.7	22.9	4 4 5 5 1
FRANKLIN MICH. INS. TAX-FREE INCOME A	B	SL	B+	1049.0	-7	4.25**	0.63†	11.1	4.9	5.4	4.7	21.9	4 5 4 4 2
FRANKLIN MINN. INS. TAX-FREE INCOME A	C	SL	B	449.9	-6	4.25**	0.66†	12.0	4.4	4.9	4.7	22.0	4 5 4 5 1
FRANKLIN MO. TAX-FREE INCOME A	C	SL	B	357.4	-4	4.25**	0.69†	11.7	4.2	5.2	4.9	22.0	4 4 4 5 2
FRANKLIN N.C. TAX-FREE INCOME A	C	SL	B	328.6	-2	4.25**	0.68†	11.6	4.2	5.1	4.9	20.8	4 4 4 5 2
FRANKLIN N.J. TAX-FREE INCOME A	B	SL	B+	626.3	-5	4.25**	0.65†	11.6	4.6	5.2	4.9	21.9	4 4 4 4 2
FRANKLIN N.Y. TAX-FREE INCOME A	B+	MY	A	4319.0	-4	4.25**	0.60†	10.7	4.9	5.6	5.2	23.1	4 4 4 4 2
FRANKLIN OHIO INS. TAX-FREE INCOME A	B	SL	B+	678.7	-6	4.25**	0.64†	11.4	4.6	5.3	4.8	20.3	4 5 4 4 2
FRANKLIN ORE. TAX-FREE INCOME A	C	SL	B	438.9	-2	4.25**	0.66†	11.1	4.0	4.9	4.9	21.7	4 5 4 4 2
FRANKLIN PENN. TAX-FREE INCOME A	C	SL	B	638.3	-5	4.25**	0.66†	10.9	3.9	5.0	5.0	21.4	4 4 4 5 2
FRANKLIN VA. TAX-FREE INCOME A	C	SL	B	341.0	-2	4.25**	0.68†	10.8	4.0	4.9	4.9	22.9	4 4 4 5 2
J. HANCOCK TAX-FREE BOND A	C	ML	C	516.8	-6	4.50**	0.86†	10.4	4.0	5.2	5.1	18.5	4 4 5 5 3
HAWAIIAN TAX-FREE A	C	SL	C	572.5	-4	4.00**	0.73†	9.7	4.2	4.8	4.7	13.9	4 5 4 4 3
KEMPER MUNICIPAL BOND A	C-	ML	C	2459.9	-7	4.50**	0.70	11.4	4.3	5.1	4.8	10.0	5 4 5 5 2
KEMPER STATE TAX-FREE INCOME CALIF. A	C-	MC	D	753.2	-6	4.50**	0.84	13.0	4.8	5.2	4.5	10.5	5 4 4 5 1
LIBERTY TAX-EXEMPT A (b)	D	ML	C-	1844.3	-9	4.75**	0.99†	10.8	4.0	4.8	5.0	18.4	5 4 4 5 2
LORD ABBETT NATIONAL TAX-FREE INC. A	C-	ML	C-	493.6	-6	3.25**	0.98†	12.3	4.1	5.2	4.4	20.4	4 3 3 5 1
MAINSTAY TAX-FREE BOND B	F	ML	D	313.5	-16	0.00**	1.27†	11.7	2.9	4.1	4.6	17.3	2 2 3 4 2
MFS MUNICIPAL BOND A	F	ML	D	1228.4	-8	4.75**	0.58	12.0	4.2	4.6	4.9	15.5	5 4 5 5 1
MFS MUNICIPAL HIGH-INCOME A	C	MH	C	967.5	-11	4.75**	0.76	6.7	3.0	4.4	6.1	20.6	4 5 5 4 5
J.P. MORGAN INSTL. TAX-EXEMPT BOND	B+	MI	B	510.3	30	No load	0.50	8.6	4.4	4.9	4.6	11.0	2 2 2 2 4
J.P. MORGAN TAX AWARE ENHANCED INSTL.		ML		316.2	-16	No load	0.25	5.2	N/A	N/A	4.5	16.4	5
MSDW CALIF. TAX-FREE INCOME B	C	MC	C	717.3	-8	0.00**	0.91†	12.3	4.4	4.8	4.5	16.0	3 2 2 3 1
MSDW TAX-EXEMPT SECS. D	B	ML	B+	841.6	-4	No load	0.51	11.5	4.8	5.3	5.1	15.0	2 2 2 3 2
NORTHERN INTERMEDIATE TAX EXEMPT	B	MI	C	658.0	-6	No load	0.85	7.9	4.0	4.2	4.0	9.0	2 3 2 2 4
NORTHERN TAX-EXEMPT	C	ML	C	525.6	-3	No load	0.85	12.3	4.4	5.0	4.5	16.8	3 2 2 3 1
NUVEEN FLAGSHIP KY. MUNI. BD. A	C	SL	C	396.5	-6	4.20**	0.96†	10.1	3.6	4.7	4.9	21.1	4 4 5 5 3
NUVEEN FLAGSHIP LTD.-TM. MUNI. BD. A	B+	MI	B	356.4	-16	2.50**	0.73†	6.2	3.6	4.4	4.5	6.4	3 4 4 3 5
NUVEEN INSURED MUNI. BOND R	B	ML	B+	636.5	-4	No load	0.63	10.8	4.3	5.0	5.2	20.3	2 2 2 3 2
NUVEEN INTERM.-DURATION MUNI. R	B+	ML	B+	2522.6	-3	No load	0.59	10.5	4.3	5.3	5.0	18.0	2 1 2 3 3
ONE GROUP TAX-FREE BOND I	B	ML	B+	593.5	-17	No load	0.60	11.8	4.7	5.3	4.8	10.5	2 1 2 3 1
OPPENHEIMER MUNICIPAL BOND A	D	ML	C-	475.9	-11	4.75**	0.90†	8.0	2.8	4.6	5.2	17.8	4 4 4 5 4
OPPENHEIMER N.Y. MUNICIPAL A	C	MY	C	512.4	-9	4.75**	0.89†	11.4	4.0	5.1	4.9	19.7	4 4 5 5 2
OPPENHEIMER ROCH. LTD. N.Y. MUNI. A	A	SI	B+	917.7	-14	3.50**	0.81†	7.5	4.1	5.0	4.5	4.5	3 4 4 3 4
OPPENHEIMER ROCHESTER MUNI. A	C	MY	B	3455.4	0	4.75**	0.77†	11.9	4.1	5.5	5.6	13.4	4 4 4 5 1
PIONEER TAX-FREE INCOME A	C-	ML	C	334.1	-12	4.50**	0.93†	11.6	4.3	5.1	4.3	15.9	5 4 4 5 2
T. ROWE PRICE MD. TAX-FREE BOND	B+	SL	A	1051.4	4	No load	0.51	11.4	4.6	5.3	5.1	19.0	2 2 2 3 2
T. ROWE PRICE TAX-FREE HIGH-YIELD	C	MH	C	1071.9	-11	No load	0.71	8.1	2.7	4.6	5.8	20.3	1 1 2 4 4
T. ROWE PRICE TAX-FREE INCOME	B	ML	B	1356.9	-1	No load	0.55	12.3	4.6	5.2	5.1	15.7	2 1 2 3 1
T. ROWE PRICE TAX-FREE SHORT-INTERM.	A	MI	A	402.4	-4	No load	0.53	6.8	4.2	4.4	4.2	4.2	2 3 3 1 4
PRUDENTIAL MUNI. HIGH-INCOME A	C-	MH	C-	528.6	4	3.00	0.57†	3.8	2.0	4.0	5.8	20.7	4 3 4 4 5
PRUDENTIAL NATIONAL MUNICIPALS A	C-	ML	C	481.2	-4	3.00	0.61†	11.4	4.2	5.0	4.7	19.6	4 3 4 4 2
PUTNAM CALIF. TAX-EXEMPT INCOME A	D	MC	D	2545.4	-5	4.75**	0.74†	12.1	4.0	4.9	4.4	16.3	5 5 5 5 1
PUTNAM MUNICIPAL INCOME A	C-	ML	C	695.9	-9	4.75**	0.94†	9.1	3.6	4.7	5.3	18.0	5 4 5 5 3
PUTNAM N.Y. TAX-EXEMPT INCOME A	D-	MY	C-	1273.4	-8	4.75**	0.83†	12.4	4.4	5.1	4.9	15.9	5 4 5 5 1
PUTNAM TAX-EXEMPT INCOME A	C	ML	C	1587.3	-6	4.75**	0.78†	9.9	3.5	4.6	4.9	17.7	5 4 5 5 3
PUTNAM TAX-FREE HIGH-YIELD A	C-	MH	C-	1128.6	-4	4.75**	0.86†	5.1	2.4	3.9	5.8	17.7	5 4 5 4 5
SAFECO MUNICIPAL BOND	C-	ML	C	485.8	0	No load	0.60	14.1	4.4	5.4	5.0	24.1	2 1 2 4 1
SCUDDER CALIF. TAX-FREE S	B	MC	B+	313.3	1	No load	0.76	12.6	5.1	5.8	4.7	11.5	2 1 2 3 1
SCUDDER HIGH-YIELD TAX-FREE S (c)	A	MH	B+	461.2	12	No load	0.87	9.1	4.3	5.8	5.6	13.8	2 1 2 2 3
SCUDDER MANAGED MUNICIPAL BOND S	B+	ML	A	768.4	9	No load	0.65	11.0	4.9	5.6	5.0	9.7	2 1 2 2 2
SCUDDER MASS. TAX-FREE S	B+	SI	B	465.5	20	No load	0.74	10.9	4.8	5.4	4.9	9.2	2 2 2 2 2
SCUDDER MEDIUM TERM TAX-FREE S	B+	MI	B	594.4	2	No load	0.72	8.5	4.2	4.9	4.7	6.0	2 2 2 2 4
SEI INTERMEDIATE-TERM MUNI. A	B+	MI	B	874.8	31	No load	0.60	8.5	4.4	4.9	4.2	6.6	2 2 2 2 4
SIT TAX-FREE INCOME	B+	ML	A	491.3	-33	No load	0.70	8.3	3.4	5.1	5.2	16.5	1 1 2 3 4
SMITH BARNEY CALIF. MUNICIPALS A	C-	MC	C-	654.1	-4	4.00**	0.70†	15.0	4.5	6.0	4.5	18.3	3 3 4 5 1
SMITH BARNEY MANAGED MUNIS. A	F	ML	F	1931.4	-4	4.00**	0.68†	15.5	3.9	5.6	4.7	23.4	3 3 5 5 1
SMITH BARNEY MUNI. NATIONAL A	C-	ML	C	371.2	-2	4.00**	0.68†	12.2	4.2	5.3	5.3	21.2	4 3 4 5 1
SMITH BARNEY N.Y. MUNICIPALS A	C	MY	C	504.2	1	4.00**	0.71†	12.6	4.5	5.6	4.8	18.3	4 3 4 5 1
STATE FARM MUNICIPAL BOND	B+	MI	B	352.5	-2	No load	0.16	10.0	4.9	5.3	5.0	8.0	2 2 2 2 3
STEINROE MANAGED MUNICIPALS	B	ML	B	457.0	-8	No load	0.69	12.5	4.6	5.4	4.9	16.5	2 1 2 3 1
STRONG HIGH-YIELD MUNI. BOND	F	MH	F	392.2	-33	No load	0.70	-1.5	-0.7	3.3	6.8	23.4	1 1 2 4 5
STRONG MUNICIPAL ADVANTAGE	A	MS	A	1169.9	-44	No load	0.60	3.9	3.8	4.3	4.7	14.6	1 3 3 1 5
STRONG SHORT-TERM MUNICIPAL INV.	A	MS	B+	322.6	0	No load	0.60	5.1	3.9	4.7	4.8	2.3	1 3 2 1 5

*Includes redemption fee. **Includes deferred sales charge. †12(b)-1 plan in effect. N/A=Not available. N/M=Not meaningful.

(b) Formerly Colonial Tax-Exempt A. (c) Formerly Scudder High-Yield Tax-Free.

Data: Standard & Poor's

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		FEES		PERFORMANCE			PORTFOLIO		HISTORY <small>RESULTS VS. ALL FUNDS</small>
				ASSETS \$MIL.	% CHG. 1999-2000	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	
								1 YR.	3 YR.	5 YR.			
TAX-EXEMPT BOND OF AMERICA A	B	ML	B+	1853.6	-1	3.75**	0.67†	9.7	4.3	5.3	4.9	15.5	4 4 4 4 3
TAX-EXEMPT FUND OF CALIFORNIA A	B	MC	B+	408.4	9	3.75**	0.72†	11.2	5.0	5.5	4.4	14.0	4 4 4 4 2
TAX-FREE TRUST OF ARIZONA A	C	SL	B	362.9	-3	4.00**	0.70†	9.1	4.1	4.8	4.7	14.2	4 4 4 4 3
THORNBURG INTERM. MUNI. NATL. A	B	MI	C-	323.9	-10	2.00**	0.89†	6.9	3.4	4.4	4.7	8.7	3 4 3 3 4
THORNBURG LTD.-TERM MUNI. NATL. A	A	MI	B+	655.5	-14	1.50**	0.96†	6.8	3.9	4.3	4.3	4.7	3 4 3 2 4
USAA TAX-EXEMPT CALIFORNIA BOND	B+	MC	B+	626.9	5	No load	0.39	14.4	5.0	6.2	5.1	20.2	1 1 1 1 4 1
USAA TAX-EXEMPT INTERMEDIATE	A	MI	B+	2178.5	-1	No load	0.36	9.9	4.4	5.4	5.4	8.6	2 1 2 3 3
USAA TAX-EXEMPT LONG-TERM	B	ML	B+	2008.0	1	No load	0.36	12.1	4.1	5.4	5.6	20.1	2 1 2 4 1
USAA TAX-EXEMPT SHORT-TERM	A	MS	B+	997.5	-1	No load	0.38	6.0	4.2	4.6	4.6	2.7	2 3 3 1 5
USAA TAX-EXEMPT VIRGINIA	B+	SL	A	404.1	6	No load	0.43	13.2	4.6	5.7	5.2	19.2	1 1 2 3 1
VAN KAMPEN HIGH-YIELD MUNI. A	A	MH	A	992.7	3	4.75**	0.90†	4.9	3.3	5.2	6.0	22.3	4 3 4 4 5
VAN KAMPEN INS. TAX-FREE INCOME A	D	ML	C-	1089.2	-4	4.75**	0.90†	13.2	4.3	4.9	4.4	18.6	5 5 5 5 1
VAN KAMPEN MUNICIPAL INCOME A	F	ML	D	683.2	-9	4.75**	0.89†	8.1	2.4	4.1	5.2	17.1	4 4 5 5 4
VAN KAMPEN TAX-FREE HIGH-INCOME A	F	MH	D	614.2	-13	4.75**	0.91†	3.4	1.7	3.4	5.5	21.0	5 4 5 5 5
VANGUARD CALIF. TAX-FREE INS. INTERM.	A	MF	A	1703.5	28	No load	0.17	11.0	5.4	5.9	4.7	7.5	1 2 2 2 2
VANGUARD CALIF. TAX-FREE INS. LONG-TERM	A	MC	A	1735.4	12	No load	0.18	19.4	7.3	7.1	8.5	13.2	1 2 1 3 1
VANGUARD FLA. INS. LONG-TERM	B	SL	B+	918.7	5	No load	0.18	13.2	5.5	5.9	4.9	12.4	2 2 1 3 1
VANGUARD MUNI. HIGH-YIELD	B+	ML	B+	3052.4	6	No load	0.18	10.7	4.4	5.4	5.5	12.1	2 1 2 3 2
VANGUARD MUNI. INS. LONG-TERM	B	ML	B+	2335.2	6	No load	0.19	13.7	5.4	5.8	5.1	11.7	2 2 2 3 1
VANGUARD MUNI. INTERMEDIATE-TERM	B+	MI	B	8672.9	6	No load	0.18	9.2	4.8	5.1	4.9	6.7	2 3 2 2 3
VANGUARD MUNI. LIMITED-TERM	A	MS	C	2853.0	10	No load	0.18	6.3	4.3	4.4	4.4	3.0	2 4 3 1 5
VANGUARD MUNI. LONG-TERM	B	ML	B+	1672.8	9	No load	0.18	13.4	5.1	5.8	5.2	12.4	2 1 2 3 1
VANGUARD MUNI. SHORT-TERM	A	MS	B	2113.0	9	No load	0.18	4.9	3.9	3.9	4.1	1.2	2 4 3 1 5
VANGUARD N.J. INS. LONG TAX-EXEMPT	B	SL	A	1234.9	7	No load	0.19	12.5	5.3	5.5	5.1	11.1	2 2 2 3 1
VANGUARD N.Y. INS. LONG TAX-EXEMPT	B	MY	B+	1664.4	9	No load	0.20	13.8	5.3	5.7	5.0	12.8	2 2 2 3 1
VANGUARD OHIO INS. LONG TAX-EXEMPT	B	SL	B+	399.5	5	No load	0.19	12.9	5.2	5.6	5.0	11.8	2 2 2 3 1
VANGUARD PENN. INS. LONG TAX-EXEMPT	B+	SL	A	1922.5	3	No load	0.19	12.8	5.2	5.7	5.2	11.6	2 2 2 3 1
WADDELL & REED ADV. MUNI. BOND A (d)	D	ML	C-	734.1	-13	4.25	0.89†	9.9	3.0	4.6	4.8	18.6	4 3 5 5 3
WADDELL & REED ADV. MUNI. HIGH-INC. A (e)	C	MH	C	411.2	-17	4.25	0.94†	5.4	2.2	5.0	5.8	19.8	3 3 4 5 5
WELLS FARGO CALIF. TAX-FREE A	C	MC	B	377.4	-9	4.50**	0.77	13.7	5.4	5.8	4.5	17.0	4 4 4 5 1

*Includes redemption fee. **Includes deferred sales charge. †12(b)-1 plan in effect. NA=Not available. NM=Not meaningful. (d) Formerly United Municipal Bond A. (e) Formerly United Municipal High-Income A.

Data: Standard & Poor's

Telephone Numbers

AIM FUNDS

800-347-4246

ALLIANCE FUNDS

800-221-5672

AMERICAN CENTURY FUNDS

800-345-2021

AMERICAN FUNDS

800-421-0180

ARMADA FUNDS

800-451-8377

AXP FUNDS

800-437-4332

BERNSTEIN FUNDS

212-756-4097

BOND FUND OF AMERICA

See American Funds

CALVERT FUNDS

800-368-2745

COLUMBIA FUNDS

800-547-1707

DELAWARE FUNDS

800-523-1918

DODGE & COX FUNDS

800-621-3979

DREYFUS FUNDS

800-645-6561

DUPREE FUNDS

800-866-0614

EATON VANCE FUNDS

800-225-6265

EVERGREEN FUNDS

800-343-2898

FEDERATED FUNDS

800-341-7400

FIDELITY FUNDS

800-544-8544

FIRST AMERICAN FUNDS

800-252-1784

FIRST INVESTORS FUNDS

800-423-4026

FIRSTSTAR FUNDS

800-228-1024

FRANK RUSSELL FUNDS

800-426-7969

FRANKLIN FUNDS

800-342-5236

GALAXY FUNDS

800-299-7429

GOLDMAN SACHS FUNDS

800-621-2550

HARBOR FUNDS

800-422-1050

HAWAIIAN TAX-FREE FUNDS

800-258-9232

INVESCO FUNDS

800-525-8085

JANUS FUNDS

800-525-3713

JOHN HANCOCK FUNDS

800-257-3336

J.P. MORGAN FUNDS

800-521-5411

KEMPER FUNDS

800-621-1048

LIBERTY FUNDS

800-426-3750

LM INSTITUTIONAL FUNDS

888-425-6432

LORD ABBETT FUNDS

800-201-6984

MAINSTAY FUNDS

800-624-6782

MARSHALL FUNDS

800-341-7400

MAS FUNDS

800-354-8185

MERRILL LYNCH FUNDS

800-637-3863

MFS FUNDS

800-225-2606

MSDW FUNDS

800-869-6397

NATIONS FUNDS

800-321-7854

NORTHEAST INVESTOR FUNDS

800-225-6704

NORTHERN FUNDS

800-595-9111

NUVEEN FLAGSHIP FUNDS

800-621-7227

NUVEEN FUNDS

800-257-8787

OFFITBANK FUNDS

800-618-9510

ONE GROUP FUNDS

800-480-4111

OPPENHEIMER FUNDS

800-525-7048

OPPENHEIMER ROCHESTER FDS.

800-232-3863

PAYDEN & RYSEL FUNDS

800-572-9336

PILGRIM FUNDS

800-334-3444

PIMCO FUNDS

800-426-0107

PIONEER FUNDS

800-225-4321

PRUDENTIAL FUNDS

800-225-1852

PUTNAM FUNDS

800-225-1581

SAFECO FUNDS

800-624-5711

SCHWAB FUNDS

800-266-5623

SCUDDER FUNDS

800-631-4636

SEI FUNDS

800-342-5734

SELIGMAN FUNDS

800-221-2450

SIT FUNDS

800-332-5580

SMITH BARNEY FUNDS

800-451-2010

STANDISH FUNDS

800-729-0066

STATE FARM FUNDS

800-447-0740

STATE STREET RESEARCH FUNDS

800-562-0032

STRONG FUNDS

800-368-3863

T. ROWE PRICE FUNDS

800-638-5660

TAX-EXEMPT BOND OF AMERICA

See American Funds

TAX-EXEMPT BOND OF CALIF.

See American Funds

TAX-FREE TRUST FUNDS

800-872-6735

THORNBURG FUNDS