

Bond Funds

MUTUAL FUND SCOREBOARD

How to Use the Tables

BUSINESS WEEK RATINGS

Overall ratings show how well a fund performed compared with other rated 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, 1992, and Dec. 31, 1996. For overall ratings, funds are divided into taxable and tax-exempt funds. Funds are also rated against others in their categories (see below). Ratings are based on a normal statistical distribution within each group and awarded as follows:

- ▲ ▲ ▲ SUPERIOR
- ▲ ▲ VERY GOOD
- ▲ GOOD
- AVG AVERAGE
- ▼ BELOW AVERAGE
- ▼ ▼ POOR
- ▼ ▼ ▼ 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.
1996	2.9%	4.4%
3-year average (1994-96)	5.8%	5.2%
5-year average (1992-96)	7.2%	7.3%

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 (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."

EXPENSE RATIO

Fund expenses for 1996 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 1.03% for taxable funds,

0.80% 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 1996 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.

TREND

A fund's relative performance during the five 12-month periods from Jan. 1, 1992, to Dec. 31, 1996. The boxes read from left to right, and the level of green in each box tells how the fund performed relative to other funds during the period: for the top quartile; for the second quartile; for the third quartile; and for the bottom quartile. An empty box indicates that a fund is not rated for that time period.

TELEPHONE NUMBERS

See index on page 128.

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE		FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
				ASSETS \$MIL.	% CHG. 1995-96	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)	YIELD (%)	MATURITY (YEARS)	1 YR.	3 YR.	
TAXABLE													
AARP GNMA & U.S. TREASURY	▲▲▲	GS	AVG	4826.1	-8	No load	0.6	4.5	5.0	5.5	6.5	6.1	
AARP HIGH-QUALITY BOND	▲▲	CI	▼	502.0	-8	No load	0.9	2.8	4.8	6.3	5.7	10.1	
ADVANCE CAPITAL I RETIREMENT INCOME	▲	CL	▲	170.8	23	No load	0.8†	4.5	6.8	7.4	17.1		
AIM HIGH-YIELD A	▲▲▲	HY	▲	1264.1	44	4.75	1.0†	15.4	9.9	13.3	9.4	8.0	
AIM INCOME A	AVG	MU	▼	284.8	14	4.75	1.0†	8.6	7.2	8.8	7.1	11.6	
AIM INTERMEDIATE GOVERNMENT A	▼	GI	AVG	173.7	-1	4.75	1.1†	2.4	4.7	5.5	6.8	6.8	
AIM LTD. MATURITY TREASURY RET.	▲	GS	▲▲▲	377.0	21	1.00	0.5†	4.7	4.9	5.0	5.2	1.5	
ALLIANCE BOND CORPORATE BOND B	▼	CL	▲	419.2	40	3.00**	1.9†	9.3	6.4	4.7	7.9	18.8	
ALLIANCE BOND U.S. GOVERNMENT B	▼▼▼	GI	▼▼	558.5	-26	3.00**	1.7†	-0.4	3.0	4.7	7.0	7.0	
ALLIANCE GLOBAL DOLLAR GOVT. B	▼	IB	▲	83.0	14	3.00**	2.4†	38.3	7.8	18.5			
ALLIANCE MORTGAGE SECURITIES INCOME	▼	GI	▲	478.8	-35	3.00**	2.4†	3.5	3.4		6.3	NA	
ALLIANCE MULTI-MARKET STRATEGY B	▼▼▼	IB	▼▼▼	85.7	-22	3.00**	2.3†	15.2	1.5	2.2	8.3	2.1	
ALLIANCE NORTH AMER. GOVT. INC. B	▼	IB	▲	1309.3	9	3.00**	3.3†	23.1	3.3		11.4	12.1	
ALLIANCE SHORT-TERM MULTI-MARKET A	▼▼▼	CS	▼▼▼	388.7	28	4.25	1.3†	13.4	2.9	3.3	8.7	1.3	
AMCORE VINTAGE FIXED-INCOME	▼	CI	▲	90.3	10	No load	1.0†	2.8	4.5		5.6	4.4	
AMERICAN CENT.-BENHAM ADJ. RATE GOVT. (a)	▲	GS	▲	247.8	-21	No load	0.6	5.8	4.4	4.4	5.6	4.8	
AMERICAN CENT.-BENHAM EURO. GOVT. (b)	▼	IB	▲	252.6	0	No load	0.8	6.4	10.3		6.1	6.2	
AMERICAN CENT.-BENHAM GNMA (c)	▲	GI	▲▲▲	1130.8	2	No load	0.6	5.2	6.2	6.6	6.9	7.8	
AMERICAN CENT.-BENHAM INT. TREAS. (d)	AVG	GS	AVG	337.0	10	No load	0.5	4.1	4.9	5.9	5.6	1.9	
AMERICAN CENT.-BENHAM LONG BOND (e)	▼	CI	▼	136.6	-10	No load	0.8	2.5	5.6	6.5	6.2	10.2	
AMERICAN CENT.-BENHAM LONG TREAS. (f)	▼	GL	▲	127.5	22	No load	0.7	-1.4	5.0		6.2	26.0	
AMERICAN CENT.-BENHAM SHORT GOVT. (g)	AVG	GS	AVG	344.9	-12	No load	0.7	4.6	4.8	4.6	5.9	3.0	
AMER. CENT.-BENHAM TARGET 2000 (h)	▼▼	GI	▼	272.8	-9	No load	0.5	1.6	4.4	7.0	6.3	4.3	
AMER. CENT.-BENHAM TARGET 2005 (i)	▼▼▼	GL	AVG	252.2	10	No load	0.6	-2.4	5.5	8.3	6.0	10.3	
AMER. CENT.-BENHAM TARGET 2010 (j)	▼▼▼	GL	▼	117.7	-2	No load	0.7	-4.3	6.2	10.0	6.1	19.8	

* Includes redemption fee. ** Includes deferred sales charge. † 12(b)-1 plan in effect. ‡ Not currently accepting new accounts. NA = Not available. NM = Not meaningful.
 (a) Formerly Benham Adjustable Rate Govt. Secs. (b) Formerly Benham European Government Bond. (c) Formerly Benham GNMA Income. (d) Formerly Benham Treasury Note. (e) Formerly Twentieth Century Long-Term Bond. (f) Formerly Benham Long-Term Treasury & Agency. (g) Formerly Twentieth Century U.S. Govts. Short-Term. (h) Formerly Benham Target Maturities 2000. (i) Formerly Benham Target Maturities 2005. (j) Formerly Benham Target Maturities 2010.
 DATA: MORNINGSTAR, INC., CHICAGO, IL.

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FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE ASSETS \$MIL.	% CHG. 1995-96	FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR.	3 YR.	5 YR.	YIELD (%)	MATURITY (YEARS)	
AMER. CENT.-BENHAM TARGET 2015 (k)	↓ ↓ ↓ ↓	GL	↓	125.8	-11	No load	0.7	-6.5	7.0	9.5	5.9	20.2	
AMER. CENT.-BENHAM TARGET 2020 (l)	↓ ↓ ↓ ↓	GL	↓ ↓	889.7	23	No load	0.6	-8.8	6.6	10.6	6.0	29.0	
AMERICAN HIGH-INCOME	↑ ↑ ↑	HY	↓	1671.2	38	4.75	0.9 †	13.8	9.2	11.8	8.5	5.8	
AMERISTAR LTD. DURATION INCOME INV. (m)		CS		98.2	-6	3.00	0.9 †	4.2			5.8	NA	
AMSOUTH BOND	↓	CI	↓ ↓	136.3	33	3.00	0.8	2.6	5.5	6.7	6.0	9.3	
ARMADA INTERMEDIATE GOVT. INSTL. (n)		GI		90.8	3	4.00	0.9 †	3.5			5.9	5.5	
ASSET MANAGEMENT ADJUSTABLE RATE	↑	GS	↑ ↑ ↑ ↑	749.9	-17	No load	0.5 †	6.0	5.6	5.2	6.0	3.4	
ASSET MGMT. INTERM. MORTGAGE SEC.	AVG	GS	↑	87.5	-51	No load	0.4 †	2.9	4.8	5.9	6.5	4.6	
ASSET MGMT. SHORT U.S. GOVT. SEC.	↑	GS	↑ ↑ ↑	175.6	4	No load	0.5 †	3.6	5.0	5.5	6.1	2.2	
ATLAS U.S. GOVT. & MORTGAGE SEC. A	AVG	GI	↑	223.7	-12	3.00	1.0 †	4.5	5.3	6.2	6.7	NA	
BABSON BOND L	AVG	CI	AVG	137.1	-15	No load	1.0	3.2	5.0	6.8	7.0	13.0	
BERNSTEIN GOVT. SHORT DURATION	↑	GS	↑	134.0	-9	No load	0.7	3.9	4.8	4.9	5.1	1.8	
BERNSTEIN INTERMEDIATE DURATION	AVG	CI	AVG	1594.1	26	No load	0.6	3.4	5.7	6.9	5.7	7.7	
BERNSTEIN SHORT DURATION PLUS	↑	CS	↑ ↑ ↑	550.4	3	No load	0.7	4.6	5.1	5.4	5.2	2.7	
WILLIAM BLAIR INCOME	AVG	CS	AVG	149.9	2	No load	0.7	3.1	5.4	6.2	5.9	4.0	
BLANCHARD FLEXIBLE INCOME		MU		176.8	-23	No load	1.6 †	5.8	4.9		6.2	6.7	
BLANCHARD S-T FLEXIBLE INCOME		CS		151.4	669	No load	1.4 †	6.7	5.5		5.4	NA	
BOND FUND OF AMERICA	↑	CI	↑ ↑ ↑	7002.4	11	4.75	0.7 †	6.7	6.2	8.8	7.4	6.9	
CAPITAL WORLD BOND	AVG	IB	↑ ↑ ↑	815.3	17	4.75	1.1 †	6.3	8.4	8.4	5.5	6.1	
CARDINAL GOVERNMENT OBLIGATIONS	↑	GI	↑ ↑ ↑ ↑	132.9	-11	4.50	0.8	5.7	6.1	5.8	7.3	NA	
CHICAGO TRUST BOND		CI		84.3	15	No load	0.8 †	3.8	5.8		5.9	12.5	
COLONIAL FEDERAL SECURITIES A	↓ ↓ ↓	GL	↑	999.7	-19	4.75	1.2 †	1.0	4.6	6.4	6.6	9.7	
COLONIAL HIGH-YIELD SECURITIES A	↑ ↑ ↑ ↑	HY	↑ ↑ ↑	523.3	12	4.75	1.2 †	12.2	9.6	13.8	8.7	8.0	
COLONIAL INCOME A	AVG	CL	↑ ↑ ↑	129.7	-10	4.75	1.1 †	3.6	6.1	7.8	7.0	10.6	
COLONIAL STRATEGIC INCOME B		MU		786.7	10	5.00 **	2.0 †	9.4	7.7		7.1	9.9	
COLONIAL U.S. GOVERNMENT A	↓	GI	AVG	874.6	-23	4.75	1.1 †	2.8	5.1	5.2	6.3	6.9	
COLUMBIA FIXED-INCOME SECURITIES	AVG	CI	AVG	356.4	13	No load	0.7	3.4	5.9	7.2	6.5	5.9	
COMMERCE BOND		CI		153.6	51	3.50	0.9	2.2			6.1	NA	
COMMON SENSE GOVERNMENT I	↓ ↓ ↓	GI	↓ ↓ ↓	278.3	-16	6.75	0.8	1.8	4.1	5.5	6.6	6.7	
COMPOSITE INCOME A	↓	CL	AVG	86.7	-11	4.00	1.1 †	3.5	6.2	7.4	6.6	13.1	
COMPOSITE U.S. GOVERNMENT SEC. A	↓ ↓ ↓	GI	↓	138.2	-22	4.00	1.0 †	2.5	5.2	6.0	6.0	11.2	
DEAN WITTER CONVERTIBLE	↑	CV	↓	245.8	22	5.00 **	2.0 †	17.0	11.1	11.4	4.2	NA	
DEAN WITTER DIVERSIFIED INCOME		MU		778.7	36	5.00 **	1.4 †	8.4	6.4		9.5	5.0	
DEAN WITTER FEDERAL SECURITIES	↓ ↓ ↓	GI	↓	699.6	-17	5.00 **	1.5 †	0.9	4.4	5.8	6.3	8.1	
DEAN WITTER HIGH-INCOME SECURITIES		HY		936.3	136	4.00 **	1.6 †	13.5			10.3	7.5	
DEAN WITTER HIGH-YIELD SECURITIES	↑ ↑ ↑ ↑	HY	↑	468.8	5	5.50	0.8	13.3	7.2	15.0	12.5	6.1	
DEAN WITTER INTERMEDIATE INCOME	↓	CI	↓	192.8	-17	5.00 **	1.6 †	3.1	4.3	5.6	5.5	NA	
DEAN WITTER SHORT-TERM U.S. TREAS.	AVG	GS	AVG	299.4	3	No load	0.8 †	3.9	4.1	4.5	5.4	2.8	
DEAN WITTER U.S. GOVT. SECURITIES	↓	GI	↑	6422.4	-19	5.00 **	1.2 †	3.2	5.1	5.7	6.3	9.0	
DEAN WITTER WORLD WIDE INCOME	AVG	IB	↑	111.6	-17	5.00 **	1.9 †	12.3	8.3	7.5	10.0	NA	
DELAWARE DELCHESTER A	↑ ↑ ↑	HY	↓ ↓ ↓	999.1	-2	4.75	1.1 †	12.4	6.9	10.8	9.8	6.0	
DELAWARE LIMITED-TERM GOVT. A	↓	GS	↓ ↓ ↓	463.6	-29	3.00	1.0 †	3.7	3.4	4.2	6.8	3.3	
DELAWARE U.S. GOVERNMENT A	↓ ↓ ↓	GI	↓ ↓ ↓	154.7	-21	4.75	1.2 †	2.8	3.3	4.8	7.3	7.5	
DG GOVERNMENT INCOME		CI		240.2	30	2.00	0.7	2.5	4.9		5.8	8.0	
DD LIMITED-TERM GOVERNMENT INCOME		CS		82.4	-11	2.00	0.7	4.4	4.7		5.5	1.7	
DODGE & COX INCOME	AVG	CI	↑	532.8	76	No load	0.5	3.6	6.6	7.7	6.3	11.1	
DREYFUS 100% U.S. TREAS. INTERM.-TERM	AVG	GI	↑ ↑ ↑	191.6	-2	No load	0.8	3.1	4.7	6.4	6.5	4.4	
DREYFUS 100% U.S. TREAS. L-T	↓ ↓ ↓	GL	↑ ↑ ↑ ↑	136.0	-7	No load	0.3	0.9	4.6	7.5	6.8	16.4	
DREYFUS 100% U.S. TREAS. S-T	↑	GS	↑ ↑ ↑	187.6	0	No load	0.7	4.1	4.9	5.8	6.1	2.4	
DREYFUS A BONDS PLUS	AVG	CL	↑	605.4	-1	No load	0.9	2.6	5.0	7.6	6.1	7.8	
DREYFUS GNMA	AVG	GI	↑ ↑	1310.2	-9	No load	1.0 †	4.4	5.3	5.9	6.4	22.5	
DREYFUS SHORT-INTERMEDIATE GOVT.	↑	GS	↑ ↑	561.2	-2	No load	0.7	4.0	5.1	5.9	6.0	2.3	
DREYFUS SHORT-TERM INCOME		CS		214.4	8	No load	0.8	6.2	5.7		6.9	3.1	
DREYFUS STRATEGIC INCOME		MU	AVG	293.5	-9	No load	1.0	6.6	6.5	8.6	7.0	8.4	
EATON VANCE INCOME OF BOSTON	↑ ↑ ↑ ↑	HY	↑	154.0	36	3.75	1.1 †	13.7	9.0	12.6	9.8	7.1	
EV MARATHON HIGH-INCOME	↑ ↑ ↑	HY	AVG	590.3	21	5.00 **	1.8 †	13.8	8.4	11.9	9.0	7.1	
EV MARATHON STRATEGIC INCOME	↓	MU	↓ ↓	131.0	-9	3.00 **	2.2 †	18.2	8.6	7.1	7.6	NA	
EV TRADITIONAL GOVT. OBLIGATIONS	AVG	GS	↓	303.3	-16	3.75	1.9 †	4.5	5.3	6.1	7.6	4.3	
EVERGREEN U.S. GOVERNMENT B		GI		155.6	-17	5.00 **	1.8 †	2.3	4.5	5.8	5.8	8.7	
EXCELSIOR MANAGED INCOME (o)	↓ ↓ ↓	CL	↓	187.4	113	4.50	1.0	0.6	5.2	6.7	5.9	13.0	
FEDERATED ADJ. RATE U.S. GOVT. F (p)	↑	GS	↑	224.2	-30	1.00 **	1.0 †	5.9	4.6	4.4	5.5	1.2	
FEDERATED ARMS INSTITUTIONAL	↑	GS	↑ ↑ ↑	597.8	-22	No load	0.6	6.5	5.1	4.7	5.9	1.2	
FEDERATED BOND FORTRESS	↑ ↑ ↑	CI	↑ ↑ ↑ ↑	279.7	29	2.00 **	1.0	5.4	7.0	10.5	7.2	11.3	
FEDERATED FUND FOR U.S. GOVT. A (q)	↓	GI	AVG	1226.3	-11	4.50	1.0	4.2	5.3	5.3	6.4	6.5	
FEDERATED GOVT. INCOME SEC. F (r)	AVG	GI	↑ ↑	1840.7	-22	2.00 **	1.0	4.0	5.4	5.4	6.6	NA	
FEDERATED HIGH-INCOME BOND A (s)	↑ ↑ ↑ ↑	HY	AVG	600.9	16	4.50	1.2	13.5	10.0	12.9	8.9	6.2	
FEDERATED HIGH-YIELD	↑ ↑ ↑ ↑	HY	AVG	887.4	43	No load	0.9	13.5	9.5	12.1	9.3	6.3	
FEDERATED INCOME INSTITUTIONAL	AVG	GI	↑ ↑	841.1	-16	No load	0.6	4.7	5.9	5.9	6.7	6.0	
FEDERATED INTERM. INCOME INST. (t)		CI		123.7	88	No load	0.6	3.3	6.7		6.3	8.9	
FEDERATED INTERNATIONAL INCOME A	↓	IB	AVG	195.1	15	4.50	1.3 †	10.8	7.5	9.2	7.7	8.3	

*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.

(k) Formerly Benham Target Maturities 2015. (l) Formerly Benham Target Maturities 2020. (m) Formerly ValueStar Sh.-Int. Duration Bond Inv. (n) Formerly Inventor Intermediate Govt. Sec. A. (o) Formerly UST Master Managed Income. (p) Formerly Fortress Adjustable Rate U.S. Govt. (q) Formerly Fund for U.S. Government Sec. A. (r) Formerly Government Income Securities. (s) Formerly Liberty High-Income Bond A. (t) Formerly Intermediate Income Inst.

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				ASSETS \$MIL.	% CHG. 1995-96	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD	MATURITY (YEARS)	
								1 YR.	3 YR.	5 YR.			
FEDERATED LTD. TERM A (u)	▲	CS	▲	111.1	-18	1.00	1.1†	5.0	5.0	5.7	6.0	2.5	
FEDERATED S-T INCOME INST.	▲	CS	▲	228.7	18	No load	0.6	5.4	5.2	5.4	6.4	1.9	
FEDERATED STRATEGIC INCOME B (v)		MU		131.9	NM	5.50**	1.0†	11.6			8.0	8.1	
FIDELITY ADVISOR EMRG. MKT. T (w)		IB		78.3	118	3.50	1.5†	40.3			6.2	14.9	
FIDELITY ADVISOR GOV'T. INVMT. T (x)	▼	GI	AVG	214.7	-3	3.50	0.9†	2.1	4.9	6.1	6.1	8.4	
FIDELITY ADVISOR HIGH-YIELD T (y)	▲▲▲	HY	▲▲▲	1775.8	40	3.50	1.1†	13.3	10.0	14.6	9.2	6.5	
FIDELITY ADVISOR INTERMEDIATE BOND T (z)		CI		262.3	12	2.75	0.9†	3.4	4.2		6.4	6.1	
FIDELITY ADVISOR SHORT FIXED-INC. (aa)	▲	CS	AVG	403.2	-25	1.50	0.9†	4.6	3.5	5.5	6.3	2.1	
FIDELITY ADVISOR STRAT. INCOME T (bb)		MU		98.7	91	3.50	1.4†	12.9			7.0	7.2	
FIDELITY CAPITAL & INCOME	▲▲▲	HY	▲▲▲	2162.8	-7	1.50*	1.0	11.4	7.5	14.7	8.5	6.6	
FIDELITY CONVERTIBLE SECURITIES	▲▲	CV	AVG	1119.6	7	No load	0.7	15.1	10.5	14.2	4.2	NA	
FIDELITY GINNIE MAE	▲	GI	▲▲	793.1	-2	No load	0.8	4.9	6.2	6.3	6.5	NA	
FIDELITY GLOBAL BOND	▼▼▼	IB	▼▼▼	121.7	-38	No load	1.2	3.5	-2.6	3.3	5.6	NA	
FIDELITY GOVERNMENT SECURITIES	▼	GI	▲	972.5	-2	No load	0.7	2.1	4.5	6.7	6.9	8.2	
FIDELITY INTERMEDIATE BOND	AVG	CS	▼	3079.7	9	No load	0.7	3.7	4.6	6.4	6.5	4.7	
FIDELITY INVMT. GRADE BOND	AVG	CI	AVG	1455.4	17	No load	0.8	3.0	4.1	7.2	6.6	8.1	
FIDELITY MORTGAGE SECURITIES	▲	GI	▲▲▲	521.3	7	No load	0.7	5.4	7.9	7.2	6.4	6.7	
FIDELITY NEW MARKETS INCOME		IB		305.8	76	1.00*	1.2	41.4	8.4		7.2	NA	
FIDELITY SHORT-INTERM. GOVERNMENT	AVG	GS	AVG	121.5	-9	No load	0.8	4.1	4.7	4.8	6.2	3.3	
FIDELITY SHORT-TERM BOND	▲	CS	AVG	995.6	-17	No load	0.7	4.8	3.3	5.3	6.5	2.1	
FIDELITY SPARTAN GINNIE MAE	▲	GI	▲▲▲	442.6	-1	No load	0.6	5.0	6.5	6.4	6.5	7.2	
FIDELITY SPARTAN GOV'T. INCOME	AVG	GI	▲	276.9	11	No load	0.6	2.6	5.3	6.1	6.6	8.6	
FIDELITY SPARTAN HIGH-INCOME	▲▲▲	HY	▲▲▲	1717.3	59	1.00*	0.8	14.2	11.8	15.6	8.4	6.4	
FIDELITY SPARTAN INVMT. GRADE BOND		CI		359.9	123	No load	0.7	3.1	5.1		6.3	7.9	
FIDELITY SPARTAN LTD. MAT. GOV'T.	▲	GS	▲	712.9	-14	No load	0.6	4.1	5.5	5.8	6.7	5.0	
FIDELITY SPARTAN SHORT-TERM BOND (cc)		CS		319.8	-33	No load	0.7	5.0	3.3		6.6	2.2	
FIRST INVESTORS FUND FOR INCOME A	▲▲▲	HY	▲	431.5	1	6.25	1.2†	13.4	10.3	13.1	8.6	NA	
FIRST INVESTORS GOVERNMENT A	▼▼▼	GI	▼▼▼	186.8	-14	6.25	1.4†	3.6	4.7	4.8	5.8	NA	
FIRST INVESTORS HIGH-YIELD A	▲▲▲	HY	▲	201.7	8	6.25	1.5†	13.4	10.2	13.2	9.0	NA	
FIRST OMAHA FIXED-INCOME		CI		80.9	7	No load	0.8	0.9	5.0		4.5	8.5	
FIRST PRIORITY FIXED-INCOME INVMT.		CI		148.0	-5	4.75	1.0†	3.6	4.4		5.4	7.5	
FORTIS ADVANTAGE HIGH-YIELD A	▲▲	HY	▼▼▼	118.2	5	4.50	1.2†	11.3	6.5	11.2	10.1	7.4	
FORTIS U.S. GOVERNMENT SEC. E	▼▼	GI	▼▼	355.7	-22	4.50‡	0.8	3.4	4.0	5.2	6.6	7.5	
FOUNTAIN SQ. QUALITY BOND A		CI		89.0	22	4.50	0.8†	1.9	4.5		5.6	11.8	
FPA NEW INCOME	▲▲	CI	▲▲▲	375.5	61	4.50	0.6	7.1	7.5	8.8	6.0	4.9	
FRANKLIN ADJ. U.S. GOV'T. SEC.	▼	GS	▼▼	382.8	-22	2.25	0.6†	6.2	4.4	3.7	5.9	1.0	
FRANKLIN AGE HIGH INCOME I	▲▲▲	HY	▲	2487.4	20	4.25	0.7†	14.2	10.1	12.9	9.1	8.3	
FRANKLIN CONVERTIBLE SEC. I	▲▲	CV	AVG	139.0	53	4.50	1.0†	16.3	12.4	14.7	4.3	6.5	
FRANKLIN GLOBAL GOV'T. INCOME I	▼▼	IB	▼	136.8	-13	4.25	0.9†	10.8	6.5	7.4	7.1	5.9	
FRANKLIN SHORT-INTERM. GOV'T. I	AVG	GS	▼	197.9	-6	2.25	0.7†	4.0	4.2	5.4	5.6	2.2	
FRANKLIN TAX-ADV. U.S. GOV'T.	▼▼	GI	AVG	336.1	-17	4.25	0.6†	4.1	5.7	6.5	6.7	NA	
FRANKLIN TEMPLETON HARD CURRENCY	▼▼▼	IB	▼▼▼	117.1	-8	3.00	1.1†	-7	4.3	3.9	4.8	0.3	
FRANKLIN U.S. GOV'T. SEC. I	AVG	GI	▲▲	10001.8	-10	4.25	0.6†	4.6	5.9	6.4	7.3	24.3	
GALAXY II U.S. TREAS. INDEX RET.	AVG	GI	▲	114.3	-11	No load	0.4	2.2	5.1	6.5	6.3	8.3	
GLOBAL GOVERNMENT PLUS A	▲	IB	▲▲	125.9	-45	4.00	1.1†	14.0	10.4	9.8	6.9	6.4	
GLOBAL TOTAL RETURN A	AVG	IB	▲▲	229.9	-39	4.00	1.0†	13.0	9.8	9.1	7.0	5.9	
GOLDMAN SACHS GLOBAL A	▲	IB	▲▲▲	200.6	-15	4.50	1.2†	9.4	6.9	8.1	5.5	NA	
GRADISON-MCDONALD GOV'T. INCOME	▼▼	GI	▲	162.8	-12	2.00	0.9†	3.5	5.3	6.0	6.0	6.0	
GT GLOBAL GOV'T. INCOME A	▼▼▼	IB	▼▼	231.9	-35	4.75	1.4†	6.1	1.8	6.2	6.3	6.6	
GT GLOBAL HIGH-INCOME B		IB		268.5	20	5.00**	2.4†	35.9	9.2		7.1	11.8	
GT GLOBAL STRATEGIC INCOME B		IB		336.8	-7	5.00**	2.1†	20.3	3.3		6.3	12.8	
HANCOCK GOVERNMENT INCOME A		GI		386.1	-18	4.50	1.2†	2.2			7.1	9.4	
HANCOCK HIGH-YIELD BOND B	▲▲	HY	▼	280.2	49	5.00**	1.9†	15.2	7.4	11.2	9.4	6.4	
HANCOCK LIMITED-TERM GOV'T. A	AVG	GS	▼	176.0	-11	3.00	1.4†	3.4	4.3	4.9	5.8	3.8	
HANCOCK SOVEREIGN BOND A	AVG	CI	AVG	1416.1	-8	4.50	1.1†	4.1	6.5	7.8	7.3	13.8	
HANCOCK SOVEREIGN U.S. GOV'T. A		GL		324.4	-14	4.50	1.2†	1.4	4.8		6.7	9.1	
HANCOCK STRATEGIC INCOME A	▲▲	MU	▲▲	407.3	15	4.50	1.0†	11.7	8.7	9.5	8.6	8.3	
HARBOR BOND	▲	CI	▲▲	288.3	24	No load	0.7	4.9	6.4	8.1	6.2	10.3	
HARBOR SHORT DURATION	▲	CS	▲▲▲	177.3	46	No load	1.8	6.3	5.5	5.1	8.1	1.3	
HOMESTEAD SHORT-TERM BOND	▲	CS	▲	79.7	28	No load	0.8	5.2	5.3	5.8	5.7	2.9	
HOTCHKIS & WILEY LOW DURATION		CS		170.3	8	No load	0.6	5.8	7.9		6.2	2.9	
HSBC FIXED-INCOME (dd)		CL		104.9	20	4.75	0.9†	2.1	5.3		5.9	14.0	
IAI BOND	▼	CI	▼▼	82.5	5	No load	1.1	4.1	4.8	6.7	5.5	14.9	
IDS BOND A	▲	CI	▲▲	2637.8	3	5.00	0.8	5.0	7.0	9.4	6.9	7.7	
IDS EXTRA INCOME A	▲▲	HY	▼	2413.3	25	5.00	0.9	14.4	8.8	13.0	9.1	7.6	
IDS FEDERAL INCOME A	AVG	GS	AVG	1168.2	8	5.00	0.9	4.2	5.8	6.0	6.3	8.5	
IDS GLOBAL BOND A	AVG	IB	▲	714.3	22	5.00	1.3	7.7	6.9	9.3	5.2	10.3	
IDS SELECTIVE A	AVG	CI	▼	1372.7	-9	5.00	0.9	2.6	5.9	7.9	6.5	7.3	
INTERMEDIATE BOND FUND OF AMERICA	▼	CI	▼▼	1416.0	-8	4.75	0.8†	4.2	4.8	6.0	6.5	4.4	
INVESCO HIGH-YIELD	▲▲	HY	▼	437.9	27	No load	1.0†	14.1	8.5	11.1	8.6	7.8	

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

(u) Formerly Limited Term A. (v) Formerly Strategic Income B. (w) Formerly Fidelity Advisor Emerging Mkts. Inc. A. (x) Formerly Fidelity Advisor Gov't. Investment A. (y) Formerly Fidelity Advisor High-Yield A. (z) Formerly Fidelity Advisor Limited-Term Bond A. (aa) Formerly Fidelity Advisor Short Fixed-Income A. (bb) Formerly Fidelity Advisor Strategic Income A. (cc) Formerly Fidelity Spartan Short-Term Income. (dd) Formerly Mariner Fixed-Income.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE ASSETS \$MIL.	% CHG. 1995-96	FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR.	3 YR.	5 YR.	YIELD (%)	MATURITY (YEARS)	
INVESCO SELECT INCOME	▲▲	CL	▲▲▲	269.7	3	No load	1.0†	4.9	7.7	9.0	7.1	9.8	
INVESTORS TRUST GOVERNMENT B	▼▼▼	GI	▼▼▼	702.0	-35	5.00**	1.8†	2.1	1.7	3.7	6.4	8.2	
ISI TOTAL RETURN U.S. TREAS.	▼▼	GL	▲	188.1	-10	4.45	0.8†	0.2	5.4	6.8	6.5	13.9	
IVY BOND A	▲	CI	▲	97.2	-8	4.75	1.5†	8.1	6.6	8.5	7.5	13.0	
JANUS FLEXIBLE INCOME	▲▲	MU	▲▲	625.0	1	No load	0.9	6.4	7.8	10.1	NA	7.5	
JANUS HIGH-YIELD	▲	HY	▲	238.2	NM	No load	1.0	24.1			8.7	6.9	
KEMPER ADJ. RATE U.S. GOVT. A	▲	GS	▲	84.8	-32	3.50	1.2†	4.7	4.2	4.7	5.3	3.8	
KEMPER DIVERSIFIED INCOME A	▲▲	MU	▲▲▲	520.7	3	4.50	1.1†	8.6	7.8	12.2	8.3	9.2	
KEMPER GLOBAL INCOME A	▼	IB	▲	86.3	-16	4.50	1.3†	5.9	7.7	6.2	6.5	6.8	
KEMPER HIGH-YIELD A	▲▲▲	HY	▲	3032.2	18	4.50	0.9†	13.5	9.4	13.0	9.5	7.7	
KEMPER INC. & CAPITAL PRESERV. A	▲	CI	▲	494.0	-11	4.50	0.9†	2.0	6.2	7.6	6.9	13.6	
KEMPER SHORT-INTERM GOVT. B	▼	GS	▼▼▼	156.5	-22	4.00**	2.0†	2.2	3.4	4.1	5.9	2.3	
KEMPER U.S. GOVT. SEC. A	▼	GI	▲	3966.2	-15	4.50	0.7†	2.8	5.7	5.6	7.4	8.9	
KEMPER U.S. MORTGAGE A	▲	GI	▲	1868.8	-10	4.50	1.0†	2.7	5.4	7.4	7.4	8.9	
KEYSTONE DIVERSIFIED BOND (B-2)	▲	CI	▲	547.7	-25	4.00**	1.8†	6.2	4.3	7.2	6.7	13.3	
KEYSTONE HIGH-INCOME (B-4)	▲	HY	▼▼▼	590.5	-13	4.00**	1.9†	10.6	2.2	9.7	8.3	8.4	
KEYSTONE QUALITY BOND (B-1)	▼▼	CL	▼▼	215.2	-30	4.00**	1.9†	1.7	4.0	4.9	5.2	10.9	
KEYSTONE STRATEGIC INCOME B	▲	MU	▲	121.5	-16	5.00**	2.1†	10.1	2.8		7.1	10.0	
KIEWIT INTERMEDIATE-TERM BOND	▲	CI	▲	117.4	-8	No load	0.5	3.4			6.2	6.4	
KIEWIT SHORT-TERM GOVERNMENT	▲	GS	▲	140.7	-10	No load	0.3	4.5			5.9	NA	
LEGG MASON GLOBAL GOVT. PRIM.	▲	IB	▲	161.2	5	No load	1.8†	8.2	8.8		5.9	7.7	
LEGG MASON HIGH-YIELD PRIM.	▲	HY	▲	232.9	116	No load	1.5†	14.9			8.7	7.6	
LEGG MASON INVESTMENT GRADE PRIM.	▲	CI	▲	91.7	8	No load	0.9†	4.3	6.1	7.2	6.3	9.0	
LEGG MASON U.S. GOVT. I/T PRIM.	▲	GS	▲	294.6	27	No load	0.9†	4.5	5.4	5.8	5.9	5.8	
LEXINGTON GNMA INCOME	▲	GI	▲▲▲	133.7	2	No load	1.0	5.7	6.3	6.4	6.4	NA	
LOOMIS SAYLES BOND	▲▲▲	CL	▲▲▲	538.2	113	No load	0.8	10.3	11.8	14.3	6.8	19.1	
LORD ABBETT BOND-DEBENTURE A	▲▲	HY	▼▼	1744.4	30	4.75	0.8†	11.2	7.9	11.1	9.2	9.1	
LORD ABBETT GLOBAL INCOME A	▼	IB	▲	194.7	-18	4.75	1.0†	6.2	6.6	7.2	7.3	NA	
LORD ABBETT U.S. GOVT. SEC. A	▼▼▼	GI	▼▼	2528.4	-24	4.75	0.9†	1.7	4.0	5.6	8.1	9.4	
MAINSTAY CONVERTIBLE B	▲▲	CV	▲	796.9	87	5.00**	2.1†	11.4	10.6	13.7	3.7	6.1	
MAINSTAY GOVERNMENT B	▼▼	GI	▼	783.5	-21	5.00**	1.7†	1.3	4.4	4.6	5.8	9.0	
MAINSTAY HI-YIELD CORP. BOND B	▲▲▲	HY	▲▲▲	2439.4	52	5.00**	1.6†	15.6	12.0	15.8	7.9	5.6	
MARKETWATCH INTERM. FIXED-INCOME	▲	CI	▲	99.2	173	4.50	1.1†	2.0	4.3		5.6	7.6	
MARQUIS GOVT SECURITIES A	▲	GI	▲	160.3	12	3.50	0.7	3.7	5.1		5.6	7.7	
MARSHALL GOVERNMENT INCOME	▲	GI	▲	157.2	37	No load	0.9	3.0	5.4		6.5	4.1	
MARSHALL INTERMEDIATE BOND	▲	CI	▲	431.6	21	No load	0.7	2.4	4.7		6.0	4.1	
MARSHALL SHORT-TERM INCOME	▲	CS	▲	104.0	19	No load	0.5	5.0	5.2		6.4	2.0	
MERRILL LYNCH ADJ. RATE SEC. B	▲	GS	▲	118.8	15	4.00**	1.6†	6.2	4.7	3.9	5.3	3.9	
MERRILL LYNCH AMERICAS INCOME B	▲	IB	▲	163.4	58	4.00**	2.1†	33.8	12.7		8.2	NA	
MERRILL LYNCH CORP. HIGH-INCOME B	▲▲▲	HY	▲	4528.6	30	4.00**	1.3†	11.6	8.1	12.0	8.6	6.3	
MERRILL LYNCH CORP. INTERM.-TERM B	▲	CI	▲	213.1	-7	1.00**	1.1†	2.4	4.9		5.9	5.2	
MERRILL LYNCH CORP. INVMT. GRADE B	▼	CI	▼▼▼	713.3	4	4.00**	1.3†	1.4	4.4	6.2	5.9	9.9	
MERRILL LYNCH FEDERAL SEC. D	▼	GI	▲	951.3	-1	4.00	0.9†	4.6	5.2	5.7	6.4	7.0	
MERRILL LYNCH GLOBAL BOND B	▼▼	IB	▲	347.5	-36	4.00**	1.6†	5.6	3.7	5.8	5.1	NA	
MERRILL LYNCH S/T GLOBAL INCOME B	▼▼▼	CS	▼▼	239.4	-36	4.00**	1.7†	4.5	2.4	2.0	5.6	NA	
MERRILL LYNCH WORLD INCOME B	▲	MU	▼	988.2	-20	4.00**	1.6†	10.2	6.3	7.3	6.8	NA	
MFS BOND A	▲	CI	▲	560.2	5	4.75	1.0†	3.9	6.5	7.9	7.1	10.0	
MFS GOVERNMENT LTD. MATURITY A	▲	GS	▼	225.8	-9	2.50	0.9†	2.9	4.1	5.1	6.2	1.9	
MFS GOVERNMENT MORTGAGE A	▼	GI	▲	523.5	-10	4.75	1.2†	3.2	5.5	5.8	6.5	7.8	
MFS GOVERNMENT SECURITIES A	▼	GI	▲	300.2	-11	4.75	0.8†	0.8	5.2	6.5	6.5	8.0	
MFS HIGH-INCOME A	▲▲	HY	▲	643.3	8	4.75	1.0†	12.6	8.7	12.4	8.7	7.8	
MFS INTERMEDIATE INCOME B	▼▼	MU	▼▼	166.3	-28	4.00**	2.2†	3.8	3.8	4.6	5.4	5.8	
MFS LIMITED MATURITY A	▲	CS	▲	98.9	2	2.50	1.0†	4.9	5.5		7.1	3.0	
MFS WORLD GOVERNMENTS A	▼▼	IB	▼	271.3	-20	4.75	1.5†	5.4	4.4	6.4	2.2	5.3	
NATIONWIDE BOND	▼▼▼	CL	▼▼▼	130.5	-6	4.50	0.7	1.5	5.1	6.8	6.6	10.9	
NEUBERGER & BERMAN LTD. MAT.	▲	CS	▲	239.6	-21	No load	0.7	4.5	4.8	5.3	6.1	3.3	
NEUBERGER & BERMAN ULTRA SHORT	▲	UB	▲	82.4	-15	No load	0.7	4.8	4.6	4.1	5.6	1.7	
NEW ENGLAND ADJ. RATE U.S. GOVT. A	▲	GS	▲▲▲	223.1	-32	1.00	0.7†	5.8	5.0	4.8	5.7	2.5	
NEW ENGLAND BOND INCOME A	▲	CI	▼	190.0	-5	4.50	1.1†	4.6	6.6	7.8	7.0	11.0	
NEW ENGLAND GOVT. SEC. A	▼▼	GI	▼▼	121.5	-18	4.50	1.4†	0.8	4.6	5.9	6.5	10.3	
NEW ENGLAND LTD.-TERM U.S. GOVT. A	▼	GS	▼▼▼	275.8	-24	3.00	1.2†	2.4	4.2	4.9	7.1	5.1	
NEW ENGLAND STRATEGIC INCOME B	▲	MU	▲	92.8	139	4.00**	1.7†	13.7			7.0	19.2	
NICHOLAS INCOME	▲▲	HY	▲	185.7	15	No load	0.6	12.4	9.2	10.2	8.4	6.5	
NORTHEAST INVESTORS	▲▲▲	HY	▲▲▲	1354.8	68	No load	1.0	20.2	12.9	15.9	9.0	7.3	
NORTHERN FIXED-INCOME	▲	CI	▲	114.5	20	No load	0.9	2.6			5.5	12.0	
NORTHERN U.S. GOVERNMENT	▲	GS	▲	171.7	20	No load	0.9	3.1			5.0	NA	
NORTHSTAR GOVT. SECURITIES T (ee)	▼▼	GL	▲	112.2	-26	4.00**‡	1.3†	0.3	3.6	7.7	6.3	25.9	
NORTHSTAR HIGH TOTAL RETURN B (ff)	▲	HY	▲	401.8	228	5.00**	2.3†	15.1			9.3	NA	
NORTHSTAR HIGH-YIELD T (gg)	▲▲▲	HY	▲	124.7	-11	4.00**‡	1.3†	14.5	8.4	14.1	9.0	7.1	
111 CORCORAN BOND	▲	GI	▲	89.2	-1	4.50	0.3	3.9	5.9		6.6	5.8	

*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) Formerly Northstar Advantage Government Sec. T. (ff) Formerly Northstar Advantage High Total Ret. B. (gg) Formerly Northstar Advantage High-Yield T.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE ASSETS \$MIL.	% CHG. 1995-96	FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)	YIELD	MATURITY	1 YR.	3 YR.	
OPPENHEIMER BOND A	↓	CI	↓	192.2	14	4.75	1.3†	4.9	5.6	6.8	7.3	NA	
OPPENHEIMER BOND FOR GROWTH M (hh)	▲▲▲	CV	▲▲▲	266.1	12	3.25	1.6†	9.6	10.9	16.8	4.5	6.5	
OPPENHEIMER CHAMPION INCOME A	▲▲▲	HY	▲	389.6	39	4.75	1.2†	13.4	9.1	12.9	8.7	NA	
OPPENHEIMER HIGH-YIELD A	▲▲	HY	AVG	1142.1	3	4.75	1.0†	14.3	8.7	12.0	9.0	9.4	
OPPENHEIMER LTD.-TERM GOV'T. A	AVG	GS	AVG	433.2	16	3.50	0.9†	4.9	5.2	5.6	6.9	2.8	
OPPENHEIMER STRATEGIC INCOME A	▲	MU	▲	3667.1	12	4.75	1.0†	12.6	7.5	9.8	8.6	4.5	
OPPENHEIMER U.S. GOV'T. A	AVG	GI	▲	481.2	-8	4.75	1.1†	4.3	5.8	6.1	7.1	5.0	
OVERLAND EXPRESS U.S. GOV'T. INC. A	↓	GI	↓	77.2	153	4.50	0.9†	-0.1	4.3	5.8	6.2	11.1	
OVERLAND EXPRESS VAR. RATE GOV'T. A	↓	GS	↓	394.0	-40	3.00	0.8†	4.4	2.7	3.4	5.4	1.4	
PACIFIC HORIZON CAPITAL INCOME A	▲▲	CV	▲▲	290.8	24	4.50	1.2	19.5	11.8	15.8	3.2	9.1	
PACIFIC HORIZON U.S. GOV'T. A	↓	GI	AVG	77.3	-16	4.50	1.2	4.2	4.2	5.4	6.4	NA	
PAINWEBBER GLOBAL INCOME A	↓	IB	▲	540.1	-14	4.00	1.3†	7.1	5.3	6.2	6.8	5.0	
PAINWEBBER HIGH-INCOME A	▲▲	HY	↓	243.4	4	4.00	0.9†	17.3	4.7	11.8	9.1	7.3	
PAINWEBBER INVMT. GRADE INC. A	AVG	CL	▲	223.4	-14	4.00	1.0†	3.7	5.4	7.6	6.7	15.2	
PAINWEBBER LOW DUR. U.S. GOV'T. C	↓	GS	↓	117.6	-32	0.75**	1.8†	4.7	3.1		5.0	23.0	
PAINWEBBER U.S. GOV'T. INC. A	↓	GI	↓	330.7	-23	4.00	1.0†	0.7	1.8	3.6	6.0	14.2	
PAYDEN & RYSEL GLOBAL F/I A	↓	IB	↓	658.6	13	No load	0.5	5.8	6.6		7.5	5.8	
PAYDEN & RYSEL SHORT BOND A	↓	CS	↓	107.1	446	No load	0.4	3.7	5.1		5.4	1.8	
PERMANENT PORTFOLIO TREASURY BILL	▲	UB	↓	106.3	-8	No load	0.8	4.3	4.2	3.5	4.7	0.2	
PHOENIX CONVERTIBLE A	▲	CV	AVG	207.8	-8	4.75	1.2†	11.2	9.2	10.1	3.6	NA	
PHOENIX HIGH-YIELD A	▲▲	HY	↓	525.4	4	4.75	1.2†	17.2	8.3	12.5	8.8	8.1	
PHOENIX MULTI-SECTOR FIXED-INC. A	▲	MU	▲	175.7	4	4.75	1.1†	13.6	8.3	10.5	7.0	10.3	
PHOENIX U.S. GOV'T. SEC. A	↓	GI	AVG	203.0	-15	4.75	1.0†	1.9	4.9	6.1	5.3	8.5	
PIONEER AMERICA INCOME A	↓	GI	AVG	144.7	-11	4.50	1.0†	2.3	4.5	5.8	6.6	7.7	
PIONEER BOND A	↓	CI	↓	99.8	-9	4.50	1.2†	1.9	4.9	6.8	7.0	13.4	
PIPER ADJ. RATE MORTGAGE SEC.	↓	UB	↓	234.4	-46	1.50	0.6†	6.8	0.4		5.8	NA	
PIPER GOVERNMENT INCOME	↓	GI	↓	80.0	-22	4.00	1.1†	4.2	4.3	5.5	6.6	NA	
PIPER INTERMEDIATE BOND (ii)	↓	GI	↓	117.5	-59	2.00‡	1.0†	4.3	-2.7	3.7	8.7	25.6	
PREFERRED FIXED-INCOME	↓	CI	↓	131.1	101	No load	0.9	3.0	5.8		5.8	12.7	
PREMIER GNMA A	AVG	GI	▲	111.6	-17	4.50	1.0	4.3	5.3	6.1	6.2	NA	
T. ROWE PRICE GNMA	AVG	GI	▲	927.6	3	No load	0.8	3.1	6.1	6.2	7.0	8.7	
T. ROWE PRICE HIGH-YIELD	▲	HY	↓	1325.2	8	1.00*	0.9	11.6	5.9	10.7	9.0	7.7	
T. ROWE PRICE INTL. BOND	AVG	IB	▲	969.5	-5	No load	0.9	7.1	8.2	9.2	5.7	7.5	
T. ROWE PRICE NEW INCOME	AVG	CI	AVG	1688.3	1	No load	0.8	2.4	5.8	6.3	6.7	9.3	
T. ROWE PRICE SHORT-TERM BOND	AVG	CS	↓	446.9	-4	No load	0.7	3.9	3.4	4.4	6.0	2.3	
T. ROWE PRICE SHORT-TERM U.S.	AVG	GS	AVG	95.8	-9	No load	0.7	4.3	4.8	4.2	5.9	2.8	
T. ROWE PRICE SPECTRUM INCOME	▲	CI	▲	1356.0	37	No load	0.0	7.7	8.0	8.9	6.3	8.2	
T. ROWE PRICE U.S. TREAS. INTERM.	AVG	GI	▲	193.6	6	No load	0.7	2.4	5.1	5.9	6.2	4.7	
PRINCOR BOND A	↓	CL	AVG	113.1	3	4.75	1.0†	2.3	6.2	7.9	6.8	10.6	
PRINCOR GOV'T. SEC. INCOME A	↓	GI	↓	256.4	-4	4.75	0.8†	3.9	5.6	6.4	6.3	9.6	
PRUDENTIAL DIVERSIFIED BOND B	↓	CI	↓	136.0	60	5.00**	1.5†	5.2			6.3	11.6	
PRUDENTIAL GLOBAL LTD. MAT. A	↓	IB	↓	81.5	125	3.00	1.2†	12.5	5.3	4.8	6.2	3.4	
PRUDENTIAL GOV'T. INCOME A	↓	GI	↓	890.6	-5	4.00	1.0†	1.4	5.2	6.1	6.7	8.7	
PRUDENTIAL GOV'T. SHORT-INTERM. TERM	AVG	GS	↓	180.9	-14	No load	1.0†	3.9	4.6	5.4	5.5	4.6	
PRUDENTIAL HIGH-YIELD B	▲	HY	↓	2597.8	-4	5.00**	1.4†	12.0	8.4	11.5	8.7	8.1	
PRUDENTIAL INTERM. GLOBAL INCOME A	▲	IB	▲	166.0	-9	3.00	1.4†	11.0	8.4	8.9	5.9	6.6	
PRUDENTIAL MORTGAGE INCOME B	↓	GI	AVG	96.0	-24	5.00**	1.9†	3.4	4.9	5.0	5.7	7.7	
PRUDENTIAL STRUCT. MATURITY B	↓	CS	↓	94.5	-21	3.00**	1.5†	3.7	4.5		6.0	3.2	
PUTNAM AMERICAN GOV'T. INC. A	↓	GI	↓	1742.3	-20	4.75	0.9†	2.3	5.5	5.7	6.3	9.0	
PUTNAM CONVERT. INCOME-GROWTH A	▲▲	CV	▲	940.1	19	5.75	1.2†	17.8	12.7	15.2	4.4	7.8	
PUTNAM DIVERSIFIED INCOME B	↓	MU	↓	2230.6	16	5.00**	1.8†	8.1	6.1		6.4	7.9	
PUTNAM FEDERAL INCOME A	↓	GI	↓	370.4	-14	4.75	1.1†	2.0	5.5	5.5	6.0	9.7	
PUTNAM GLOBAL GOVERNMENTAL INC. A	↓	IB	↓	340.3	-8	4.75	1.3†	9.5	4.6	6.3	7.1	11.0	
PUTNAM HIGH YIELD ADVANTAGE A	▲	HY	↓	1094.4	23	4.75	1.1†	10.6	7.6	12.3	9.2	7.0	
PUTNAM HIGH YIELD A	▲	HY	AVG	3263.2	7	4.75‡	1.0†	12.7	8.2	12.4	9.1	7.2	
PUTNAM INCOME A	▲	CI	▲	1049.9	9	4.75	1.1†	4.0	6.4	8.2	6.5	9.7	
PUTNAM INTERM. U.S. GOV'T. INC. A	↓	GI	▲	141.8	144	3.25	1.2†	3.7	5.6		5.9	6.1	
PUTNAM U.S. GOV'T. INCOME A	↓	GI	▲	2395.1	-18	4.75	0.9†	3.9	5.6	5.8	6.5	7.0	
SALOMON BROS. HIGH-YIELD BOND B	↓	HY	↓	105.8	946	5.00**	2.0†	21.2			9.0	11.3	
SCHWAB SHORT/INTERM. GOV'T. BOND	AVG	GS	↓	131.5	-16	No load	0.5	4.0	3.9	5.1	6.1	2.6	
SCOUT BOND	AVG	CI	AVG	79.8	1	No load	0.9	3.5	4.6	5.7	5.6	4.1	
SCUDDER EMERGING MKTS. INCOME	↓	IB	↓	323.5	71	No load	1.4	34.6	13.9		8.9	NA	
SCUDDER GLOBAL BOND	↓	IB	AVG	201.6	-40	No load	1.0	3.1	3.2	4.3	6.2	9.0	
SCUDDER GNMA	AVG	GI	▲	402.9	-8	No load	0.9	4.2	5.6	5.9	6.4	8.2	
SCUDDER INCOME	AVG	CI	AVG	580.4	0	No load	1.0	3.4	5.4	7.1	6.1	10.0	
SCUDDER INTERNATIONAL BOND	↓	IB	↓	359.5	-51	No load	1.3	3.5	0.9	5.1	5.8	9.0	
SCUDDER SHORT-TERM BOND	AVG	CS	↓	1466.1	-19	No load	0.8	3.9	3.8	4.9	6.5	2.5	
SELIGMAN HIGH-YIELD BOND A	▲	HY	▲	408.3	124	4.75	1.1†	15.0	11.8	14.9	9.6	8.5	
SENTINEL BOND A	↓	CI	↓	97.0	-12	4.00	1.0†	1.9	5.1	7.1	6.6	6.9	
SENTINEL GOVERNMENT SEC.	↓	GI	↓	89.8	-18	4.00	1.0†	0.8	4.7	6.1	6.1	6.3	

*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. (hh) Formerly Bond Fund for Growth A. (ii) Formerly Piper Inst. Government Income.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE		FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
				ASSETS \$MIL.	% CHG. 1995-96	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%)			YIELD (%)	MATURITY (YEARS)	
								1 YR.	3 YR.	5 YR.			
1784 INCOME		CI		321.6	52	No load	0.8†	2.7			6.2	11.4	
1784 SHORT-TERM INCOME		CS		145.2	93	No load	0.6†	4.3			5.8	4.0	
1784 U.S. GOVT. MED.-TERM INC.		GI		196.8	25	No load	0.8†	2.1	4.4		6.3	8.3	
SIERRA CORPORATE INCOME A	↓ ↓	CL	↓	248.2	-31	4.50	0.9†	0.7	4.7	7.9	7.3	19.6	
SIERRA U.S. GOVERNMENT A	↓ ↓	GI	↓	321.5	-27	4.50	1.0†	3.7	4.4	5.2	6.9	8.7	
SMITH BARNEY ADJ. RATE GOVT. A		GS		143.9	-16	No load	1.6†	5.2	5.1		5.4	NA	
SMITH BARNEY DIVERS. STRAT. INC. B	↑	MU	AVG	2461.6	2	4.50**	1.5†	9.9	6.9	7.9	7.7	NA	
SMITH BARNEY GOVT. SEC. A		GI		388.7	-13	4.50	0.9†	1.8	3.8		6.4	7.5	
SMITH BARNEY HIGH-INCOME B	↑ ↑	HY	AVG	622.4	19	4.50**	1.6†	12.4	7.8	12.3	8.9	7.1	
SMITH BARNEY INVMT. GR. BOND B	↓ ↓	CL	↓ ↓	258.4	-11	4.50**	1.6†	-1	6.5	9.1	6.1	NA	
SMITH BARNEY MANAGED GOVT. A	↓	GI	AVG	437.0	-15	4.50	1.0†	3.6	4.9	6.0	6.9	NA	
SMITH BARNEY SHORT-TERM U.S. A	↓	GS	↓ ↓	83.2	-22	No load	1.0†	2.0	4.3	5.0	5.4	NA	
SMITH BARNEY U.S. GOVT. SEC. A	↓	GI	↑	312.5	-19	4.50	0.8†	4.0	6.1	6.3	6.5	NA	
SMITH BARNEY GLOBAL GOVT. A	↓	IB	AVG	103.2	-14	4.50	1.3†	7.5	6.0	7.4	10.1	NA	
SMITH BREEDEN SHORT DUR. GOVT. SER.		UB		188.7	-20	No load	0.8	6.3	5.5		5.6	0.5	
SOUTHTRUST VULCAN BOND		CI		89.8	7	3.50	0.9	2.4	4.2		5.8	8.6	
SSGA YIELD PLUS (jj)		UB		1001.9	-27	No load	0.4†	5.5	5.4		5.5	0.2	
STAGECOACH GINNIE MAE A	↓	GI	AVG	142.3	-14	4.50	0.8†	3.0	5.4	6.1	6.9	NA	
STAGECOACH U.S. GOVT. ALLOC. A	↓ ↓	GI	↓	95.7	-29	4.50	1.1†	3.5	3.4	6.7	5.4	6.0	
STAR STRATEGIC INCOME		MU		112.8	118	5.00**	NA†	5.3			7.0	NA	
STAR U.S. GOVERNMENT INCOME		GI		138.7	26	3.50	0.9†	1.7	4.4		5.9	NA	
STATE ST. RESEARCH GOVT. INC. A	AVG	GI	↑	568.6	-13	4.50	1.1†	3.2	5.6	6.7	6.4	7.5	
STATE ST. RESEARCH HIGH-INC. A	↑ ↑ ↑	HY	↑ ↑ ↑	672.4	8	4.50	1.2†	16.9	8.8	13.7	8.7	8.6	
STEIN ROE INCOME	↑	CI	↑ ↑	337.7	63	No load	0.8	4.9	6.5	8.4	7.2	7.0	
STEIN ROE INTERMEDIATE BOND	AVG	CI	↑	312.5	0	No load	0.7	4.6	6.0	7.0	6.9	5.8	
STRONG ADVANTAGE	↑ ↑	UB		1417.1	43	No load	0.8	6.7	5.9	6.8	6.2	1.0	
STRONG CORPORATE BOND	↑ ↑	CI	↑ ↑ ↑	305.3	18	No load	1.0	5.5	9.3	10.8	6.7	11.8	
STRONG GOVERNMENT SECURITIES	↑	CI	↑	659.9	31	No load	0.9	2.8	6.0	8.0	6.0	8.2	
STRONG HIGH-YIELD BOND		HY		282.5	NM	No load	NA	26.9			8.8	6.5	
STRONG SHORT-TERM BOND	↑	CS	↑ ↑ ↑	1181.0	7	No load	0.9	6.8	5.5	6.5	7.0	2.0	
STRONG SHORT-TERM GLOBAL BOND		MU		77.6	210	No load	0.0	10.0			6.8	2.1	
SUNAMERICA DIVERSIFIED INCOME B	↓ ↓	CI	↓ ↓ ↓	91.5	-22	4.00**	2.1†	12.4	4.7	5.3	7.7	6.1	
SUNAMERICA HIGH-INCOME B		HY		109.6	-9	4.00**	2.1†	14.8	5.4		8.5	7.2	
SUNAMERICA U.S. GOVT. SEC. B	AVG	GI	↑ ↑	345.9	-31	4.00**	2.1†	2.3	5.1	4.9	5.1	NA	
TCW/DW NORTH AMERICA GOVT. INC.		IB		314.3	-49	No load	1.6†	4.0	0.6		5.3	NA	
TEMPLETON GLOBAL BOND I (kk)	AVG	IB	↑	195.2	0	4.25	1.1†	11.2	8.2	7.6	5.9	4.9	
THORNBURG LTD.-TERM U.S. A	AVG	GS	AVG	139.5	-2	2.50	1.0†	4.3	4.9	5.6	6.2	3.7	
U.S. GOVERNMENT SECURITIES	↓	GI	AVG	1192.0	-12	4.75	0.8†	2.8	4.2	6.1	7.0	7.7	
UNITED BOND A		CI	↓ ↓ ↓	518.9	-8	5.75	0.7†	3.2	5.4	7.4	6.3	9.7	
UNITED GOVERNMENT SEC. A	↓ ↓	GI	↓	135.3	-13	4.25	0.8†	1.8	5.3	6.6	6.2	10.1	
UNITED HIGH-INCOME A	↑ ↑	HY	↓	996.8	2	5.75	0.9†	11.9	8.3	11.8	8.4	6.6	
UNITED HIGH-INCOME II A	↑ ↑	HY	↓ ↓	373.8	1	5.75	1.0†	12.0	7.9	11.3	8.5	6.7	
USAA GNMA	AVG	GI	↑ ↑	307.0	3	No load	0.3	2.9	6.3	6.4	6.9	NA	
USAA INCOME	↓	CL	AVG	1785.0	-6	No load	0.4	1.3	6.1	7.3	6.7	13.6	
USAA SHORT-TERM BOND		CS		111.6	22	No load	0.5	6.3	5.7		6.1	2.8	
VALUE LINE U.S. GOVERNMENT	↓ ↓ ↓	GI	↓ ↓	203.7	-18	No load	0.7	3.9	2.0	4.4	7.0	6.9	
VAN KAMPEN AMER. CAP. CORP. BD. A	AVG	CI	↓	167.3	-4	4.75	1.1†	2.7	6.0	7.6	7.0	14.2	
VAN KAMPEN AMER. CAP. GL. GOVT. B	↓ ↓ ↓	IB	↓ ↓	86.5	-21	4.00**	2.3†	2.2	2.5	4.3	5.9	6.6	
VAN KAMPEN AMER. CAP. GOVT. SEC. A	↓ ↓	GI	↓	2175.4	-15	4.75	1.0†	1.9	4.4	5.6	6.9	7.7	
VAN KAMPEN AMER. CAP. HARBOR A	AVG	CV	↓ ↓	373.1	-5	5.75	1.0†	12.1	8.7	9.9	3.4	NA	
VAN KAMPEN AMER. CAP. HI-INC. A	↑ ↑	HY	AVG	437.4	5	4.75	1.1†	13.7	8.8	12.5	9.6	6.8	
VAN KAMPEN AMER. CAP. HI-YIELD A	↑ ↑	HY	↓	280.8	5	4.75	1.3†	12.5	8.5	12.0	9.1	19.2	
VAN KAMPEN AMER. CAP. U.S. GOVT. A	↓ ↓	GI	AVG	2553.0	-14	4.75	1.2†	4.1	5.1	5.9	7.4	7.0	
VAN KAMPEN AMER. CAP. U.S. GOVT. INC.		GI		143.8	-25	4.00**	1.9†	1.5	3.5		6.1	NA	
VANGUARD BOND INDEX INTERM.-TERM		CI		457.2	32	No load	0.2	2.6			6.5	10.5	
VANGUARD BOND INDEX SHORT-TERM		CS		326.8	57	No load	0.2	4.6			5.9	4.4	
VANGUARD BOND INDEX TOTAL	AVG	CI	↑	2952.8	23	No load	0.2	3.6	6.0	7.0	6.5	6.8	
VANGUARD CONVERTIBLE SEC.	AVG	CV	↓	166.1	-1	No load	0.8	15.4	8.3	11.4	3.6	NA	
VANGUARD FIXED-INCOME GNMA	↑	GI	↑ ↑ ↑	7398.8	7	No load	0.3	5.2	6.9	6.7	7.1	7.9	
VANGUARD F/I HIGH-YIELD CORP.	↑ ↑	HY	AVG	3563.5	23	1.00*	0.3	9.6	8.7	11.6	8.7	8.0	
VANGUARD F/I INTERM.-TERM CORP.		CI		616.8	71	No load	0.3	2.8	6.1		6.5	7.2	
VANGUARD F/I INTERM.-TERM U.S.	↓	GI	↑	1270.4	6	No load	0.3	1.9	5.5	7.1	6.2	7.5	
VANGUARD F/I L/T CORP. BOND	AVG	CL	↑	3412.0	2	No load	0.3	1.2	6.6	8.8	6.9	20.0	
VANGUARD F/I L/T U.S. TREAS.	↓ ↓	GL	↑ ↑	918.0	0	No load	0.3	-1.3	6.1	8.4	6.6	21.0	
VANGUARD F/I SHORT-TERM CORP.	↑	CS	↑ ↑	4587.5	23	No load	0.3	4.8	5.7	6.3	6.2	2.4	
VANGUARD F/I SHORT-TERM FED.	↑	GS	↑ ↑	1339.2	-5	No load	0.3	4.8	5.2	5.8	6.0	2.3	
VANGUARD F/I SHORT-TERM U.S. TREAS.	↑	GS	↑ ↑	965.8	11	No load	0.3	4.4	5.2	5.7	5.8	2.4	
VANGUARD PREFERRED STOCK	↑	CL	↑ ↑	297.5	-4	No load	0.4	8.5	7.9	9.0	6.8	NA	
VICTORY GOVERNMENT MORTGAGE	↓	GI	AVG	122.5	-9	4.75	0.8	4.2	5.5	6.2	6.2	16.4	
VICTORY INTERMEDIATE INCOME		CS		269.2	57	4.75	0.8	3.1	4.7		5.7	5.9	

*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. (jj) Formerly Seven Seas Yield Plus. (kk) Formerly Templeton Income I.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND <small>(COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)</small>	OVERALL RATING	CATEGORY <small>(COMPARES FUND WITHIN CATEGORY)</small>	RATING	SIZE ASSETS \$MIL.	% CHG. 1995-96	FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
VICTORY INVESTMENT QUALITY BOND		CI		153.9	21	4.75	0.9	2.5	5.2	5.9	7.3		
VICTORY LIMITED-TERM INCOME	AVG	CS	↓	89.4	-48	2.00	0.8	4.0	4.5	6.2	2.0		
VIRTUS U.S. GOVT. SEC. INVMT.	↓	GS	↓	116.2	-4	2.00**	1.0†	2.6	4.2	5.2	6.1	4.7	
VISTA U.S. TREASURY INCOME A (II)	↓	GI	↓	103.4	0	4.50	0.9†	1.3	4.4	5.8	5.9	8.7	
WARBURG PINCUS FIXED-INCOME	↑	CI	↑	158.1	31	No load	0.8	6.2	6.7	7.6	6.3	5.9	
WARBURG PINCUS GLOBAL FIXED INC.	↑	IB	↑	142.5	78	No load	1.0	10.0	6.4	8.1	8.5	5.9	
WESTERN ASSET INTL. SEC.		IB		263.4	21	No load	0.3	11.2	4.8		7.2	NA	
WPG GOVERNMENT SECURITIES	↓	GI	↓	127.5	-26	No load	0.8	3.8	2.4	4.8	5.8	4.9	
WRIGHT TOTAL RETURN BOND	↓	CL	AVG	91.1	-26	No load	0.8†	0.8	4.8	6.5	5.6	9.7	
WRIGHT U.S. TREASURY NEAR TERM	AVG	GS	↓	132.2	-8	No load	0.8†	3.9	4.1	5.3	5.9	2.0	
TAX-EXEMPT													
AARP INSURED T/F GENERAL BOND	↓	ML	↓	1742.3	-5	No load	0.7	3.7	4.1	6.7	4.8	14.1	
AIM MUNICIPAL BOND A	↑	ML	↑	278.8	-2	4.75	0.9†	3.9	4.2	6.6	5.3	16.8	
ALLIANCE MUNI. INCOME CA A	AVG	SL	AVG	460.4	-6	4.25	0.8†	4.4	5.2	7.5	5.5	25.8	
ALLIANCE MUNI. INSURED NATIONAL A	↓	ML	↓	165.1	-1	4.25	1.0†	4.6	5.2	7.5	5.0	22.6	
ALLIANCE MUNI. INCOME NATIONAL A	↓	ML	↓	323.9	-7	4.25	0.7†	4.3	4.9	7.6	5.5	26.8	
ALLIANCE MUNI. INCOME NY A	↓	SL	↓	178.7	-4	4.25	0.6†	4.3	4.3	7.2	5.6	26.7	
AMER. CENT.-BENHAM CA MUNI. H-Y (mm)	↑	SL	↑	158.3	21	No load	0.5	5.9	5.8	7.9	5.9	21.0	
AMER. CENT.-BENHAM CA T/F INS. (nn)	AVG	SL	AVG	195.3	2	No load	0.5	3.7	4.9	7.4	5.2	22.1	
AMER. CENT.-BENHAM CA T/F INTERM. (oo)	↑	SI	↓	443.4	4	No load	0.5	4.2	4.4	6.2	4.8	10.6	
AMER. CENT.-BENHAM CA T/F L-T (pp)	AVG	SL	AVG	302.1	2	No load	0.5	3.6	5.1	7.4	5.4	22.6	
AMERICAN HIGH-INCOME MUNI. BOND		ML		249.0	27	4.75	0.9†	6.5			5.7	10.1	
ATLAS CA MUNICIPAL BOND A	↓	SL	↓	177.1	-4	3.00	0.9†	3.9	3.9	6.6	4.8	19.1	
BERNSTEIN CA MUNICIPAL	↑	SI	AVG	310.7	39	No load	0.7	3.6	4.5	5.7	4.3	7.3	
BERNSTEIN DIVERSIFIED MUNICIPAL	↑	MI	AVG	890.2	25	No load	0.7	3.5	4.5	5.7	4.4	7.0	
BERNSTEIN NY MUNICIPAL	↑	SI	↑	570.1	17	No load	0.7	3.3	4.4	5.7	4.5	6.8	
CALIFORNIA INVMT. TAX-FREE INCOME	↓	SL	↓	209.3	1	No load	0.6	3.1	4.3	7.2	4.9	15.2	
CALVERT TAX-FREE RES. LTD.-TERM A	↑	MS	↑	512.1	12	2.00	0.7	3.9	4.0	4.2	4.2	5.8	
CHURCHILL TAX-FREE OF KY A	↑	SI	AVG	223.0	-3	4.00	0.8†	4.2	4.6	6.6	5.6	15.3	
COLONIAL CA TAX-EXEMPT A	↓	SL	↓	268.8	-12	4.75	0.9†	3.7	4.7	6.5	5.1	20.1	
COLONIAL MA TAX-EXEMPT A	↓	SL	AVG	190.9	-9	4.75	0.9†	2.9	4.7	7.1	5.2	18.4	
COLONIAL TAX-EXEMPT A	↓	ML	↓	2752.8	-12	4.75	1.0†	2.7	4.2	6.3	5.6	20.2	
COLONIAL TAX-EXEMPT INSURED A	↓	ML	↓	202.7	-16	4.75	1.1†	2.3	4.1	6.1	4.9	18.6	
COLUMBIA MUNICIPAL BOND	↑	SL	↑	375.7	-2	No load	0.6	3.8	4.1	5.9	5.0	13.4	
COMPOSITE TAX-EXEMPT BOND A	↓	ML	↓	203.6	-11	4.00	0.8†	2.5	4.3	6.8	4.9	18.0	
DEAN WITTER CA TAX-FREE INCOME	↓	SL	↓	971.3	-7	5.00**	1.3†	3.1	3.7	5.9	4.6	19.0	
DEAN WITTER NY TAX-FREE INCOME	↓	SL	↓	191.6	-11	5.00**	1.4†	2.8	3.4	6.1	4.5	18.5	
DEAN WITTER TAX-EXEMPT SECURITIES	AVG	ML	AVG	1185.3	-10	4.00	0.5	3.6	4.7	6.9	5.5	19.2	
DELAWARE TAX-FREE PA A	↑	SL	↑	948.8	-6	4.75	0.9†	3.4	4.5	6.7	5.5	21.7	
DELAWARE TAX-FREE USA A	↑	ML	↑	680.4	-12	4.75	0.9†	0.8	3.6	6.4	5.9	22.5	
DREYFUS CA INTERMEDIATE MUNI.		SL		219.8	-7	No load	0.7	3.7	3.6		4.5	8.5	
DREYFUS CA TAX-EXEMPT BOND	↓	SL	↓	1400.7	-8	No load	0.7	3.4	3.1	5.5	5.1	19.5	
DREYFUS FL INTERMEDIATE MUNI.		SL		385.9	-9	No load	0.7	3.4	3.9		4.5	8.1	
DREYFUS INSURED MUNI. BOND	↓	ML	↓	204.4	-15	No load	0.9†	2.3	2.6	5.6	5.0	23.3	
DREYFUS INTERMEDIATE MUNI.	↑	ML	↑	1430.3	-8	No load	0.7	3.8	4.2	6.5	5.1	9.6	
DREYFUS MA TAX-EXEMPT BOND	AVG	SL	AVG	156.6	-1	No load	0.8	4.0	4.1	6.4	5.3	23.8	
DREYFUS MUNI. BOND	AVG	ML	AVG	3603.7	-8	No load	0.7	3.8	3.8	6.4	5.5	20.7	
DREYFUS NJ INTERM. MUNI. BOND		SL		224.4	-3	No load	0.7	3.3	3.8		4.4	7.7	
DREYFUS NJ MUNI. BOND	AVG	SL	↑	595.8	-9	No load	0.8†	3.4	3.9	6.6	5.4	19.1	
DREYFUS NY TAX-EXEMPT BOND	↓	SL	↓	1761.3	-6	No load	0.7	2.5	3.5	6.3	5.1	18.0	
DREYFUS NY TAX-EXEMPT INTERM. BD	↑	SL	↑	364.7	-2	No load	0.8†	4.2	4.1	6.6	4.7	9.0	
DREYFUS SHORT-INTERM. MUNI. BOND	↑	MS	↑	314.4	-7	No load	0.7†	4.2	3.6	4.8	4.4	2.2	
DUPREE KY TAX-FREE INCOME	↑	SI	↑	312.3	6	No load	0.6	3.7	4.8	7.1	5.3	17.1	
EV MARATHON CA MUNICIPALS	↓	SL	↓	349.8	-14	5.00**	1.7†	2.7	3.4	5.5	4.9	22.1	
EV MARATHON CT MUNICIPALS		SL		180.9	-7	5.00**	1.6†	2.8	2.8		4.5	20.7	
EV MARATHON FL MUNICIPALS	↓	SL	↓	594.5	-17	5.00**	1.5†	1.6	3.1	5.9	4.7	24.3	
EV MARATHON MA MUNICIPALS	↓	SL	↓	260.2	-12	5.00**	1.6†	2.1	2.9	5.7	4.8	22.8	
EV MARATHON MI MUNICIPALS	↓	SL	↓	163.8	-13	5.00**	1.6†	2.3	3.4	5.9	4.5	21.3	
EV MARATHON NATL. MUNICIPALS	AVG	ML	AVG	2086.6	-8	5.00**	1.5†	3.6	4.5	7.6	5.5	24.0	
EV MARATHON NJ MUNICIPALS	↓	SL	↓	369.0	-9	5.00**	1.6†	2.8	3.0	5.8	4.8	24.9	
EV MARATHON NY MUNICIPALS	↓	SL	↓	576.3	-12	5.00**	1.6†	2.6	3.1	6.3	4.7	20.0	
EV MARATHON NC MUNICIPALS (qq)	↓	SL	↓	166.8	-13	5.00**	1.5†	2.0	2.6	5.4	4.6	21.3	
EV MARATHON OH MUNICIPALS	↓	SL	↓	285.8	-10	5.00**	1.6†	2.9	3.4	6.2	4.6	19.7	
EV MARATHON PA MUNICIPALS	↓	SL	↓	422.5	-14	5.00**	1.5†	3.3	3.1	5.8	4.8	21.3	
EV MARATHON VA MUNICIPALS (rr)	↓	SL	↓	174.2	-10	5.00**	1.5†	2.2	3.2	5.6	4.5	21.9	
EXCELSIOR INTERM.-TERM TAX-EXEMPT (ss)	↑	ML	↑	348.9	39	4.50	0.6	4.2	4.7	6.7	4.4	8.4	
FEDERATED INTERMEDIATE MUNI.	↑	MI	↓	221.6	0	No load	0.6	4.0	3.7	5.6	5.0	6.3	
FEDERATED MUNICIPAL OPPORT. F (tt)	AVG	ML	AVG	370.7	-14	2.00**	1.1†	1.9	3.6	5.9	6.0	12.3	
FEDERATED MUNICIPAL SEC. A (uu)	↓	ML	AVG	616.0	-14	4.50	1.0	0.9	3.1	5.6	5.9	13.5	

*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) Formerly Vista U.S. Government Income A. (mm) Formerly Benham CA Municipal High-Yield. (nn) Formerly Benham CA Tax-Free Insured. (oo) Formerly Benham CA Tax-Free Intermediate-Term. (pp) Formerly Benham CA Tax-Free Long-Term. (qq) Formerly EV Marathon NC Tax-Free. (rr) Formerly EV Marathon VA Tax-Free. (ss) Formerly UST Master Inter.-Term Tax-Exempt. (tt) Formerly Fortress Municipal Income. (uu) Formerly Liberty Municipal Securities A.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE ASSETS \$ MIL.	% CHG. 1995-96	FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR.	3 YR.	5 YR.	YIELD (%)	MATURITY (YEARS)	
FEDERATED S-T MUNI. INST.	▲▲▲	MS	▼▼	206.8	3	No load	0.5	4.0	4.0	4.3	4.2	2.4	
FIDELITY ADVISOR HIGH-INCOME T (vv)	AVG	ML	AVG	456.5	-20	3.50	0.9†	3.0	3.4	6.9	5.8	17.2	
FIDELITY ADVISOR MUNI. BOND INITIAL (ww)	▼	ML	AVG	944.3	-12	No load‡	0.6	4.1	4.0	6.8	5.0	12.3	
FIDELITY AGGRESSIVE MUNI. (xx)	▲▲	ML	▲▲	848.9	-6	1.00*	0.6	3.6	3.9	6.8	6.2	17.3	
FIDELITY CA INSURED MUNI. INCOME (yy)	▼▼	SL	▼▼	207.4	-8	No load	0.6	3.8	3.7	6.7	5.1	15.7	
FIDELITY CA MUNICIPAL INCOME (zz)	AVG	SL	AVG	481.9	-5	No load	0.6	4.8	4.4	7.0	5.1	15.0	
FIDELITY INSURED MUNI. INCOME (aaa)	▼	ML	▼	330.4	-7	No load	0.6	3.7	4.3	6.9	4.8	13.6	
FIDELITY LIMITED-TERM MUNI. INC. (bbb)	▲▲	ML	▲▲	901.0	-4	No load	0.6	4.3	4.5	6.7	5.0	9.8	
FIDELITY MA MUNICIPAL INCOME (ccc)	▲	SL	▲	1138.1	-3	No load	0.5	3.6	4.7	7.2	5.3	15.3	
FIDELITY MI MUNICIPAL INCOME (ddd)	AVG	SL	AVG	452.7	-8	No load	0.6	3.4	3.3	6.6	5.6	14.3	
FIDELITY MN MUNICIPAL INCOME (eee)	▲	SL	▲	293.7	-7	No load	0.6	3.8	4.2	6.5	5.1	14.4	
FIDELITY MUNICIPAL INCOME (fff)	AVG	ML	▲	1796.2	0	No load	0.6	5.0	4.1	6.7	5.3	14.4	
FIDELITY NY INSURED MUNI. INCOME (ggg)	▼	SL	▼	318.1	-5	No load	0.6	3.8	4.2	6.7	4.7	12.8	
FIDELITY NY MUNICIPAL INCOME (hhh)	▼	SL	▼	411.4	-5	No load	0.6	3.8	4.5	7.0	5.1	14.3	
FIDELITY OH MUNICIPAL INCOME (iii)	▲	SL	▲▲	381.1	-5	No load	0.6	4.2	4.6	7.0	4.9	13.6	
FIDELITY SPARTAN CA MUNI. INCOME (jjj)	AVG	SL	AVG	402.0	-1	0.50*	0.5	4.8	4.3	7.1	5.2	16.1	
FIDELITY SPARTAN CT MUNI. INCOME	AVG	SL	AVG	330.1	-8	0.50*	0.6	4.2	4.3	6.8	5.1	13.2	
FIDELITY SPARTAN FL MUNI. INCOME	▲	SL	▲	392.7	-3	0.50*	0.6	4.0	4.8	6.8	4.9	14.0	
FIDELITY SPARTAN INTERM. MUNI. (kkk)	▲	ML	▲	211.3	-5	No load	0.5	4.6	4.4	6.7	4.7	8.0	
FIDELITY SPARTAN MUNI. INCOME	▲	ML	▲	565.6	-2	0.50*	0.6	4.5	4.4	7.1	5.1	13.7	
FIDELITY SPARTAN NJ MUNI. INCOME	▲	SL	▲	350.9	-4	0.50*	0.6	4.1	4.2	6.8	5.2	14.1	
FIDELITY SPARTAN NY MUNI. INCOME (lll)	AVG	SL	AVG	313.7	-4	0.50*	0.5	4.3	4.4	7.2	5.1	14.8	
FIDELITY SPARTAN PA MUNI. INC. (mmm)	▲▲	SL	▲▲	270.5	-6	0.50*	0.6	4.0	5.1	7.5	4.9	12.6	
FIDELITY SPARTAN SHORT-INT. MUNI. (nnn)	▲▲▲	MS	▲▲	737.2	-19	No load	0.5	3.9	4.0	5.1	4.2	3.4	
FIRST INVESTORS INSURED T/E A	▼▼	ML	▼▼	1257.8	-8	6.25	1.1†	2.8	3.9	5.9	5.0	18.0	
FIRST INVESTORS NY INSURED T/F A	▼	SL	▼	203.2	-5	6.25	1.2†	2.9	4.0	6.1	4.9	19.0	
FLAGSHIP ALL-AMERICAN T/E A	▲	ML	▲	214.2	4	4.20	0.8†	4.3	4.8	7.8	5.5	22.7	
FLAGSHIP CT DOUBLE TAX-EXEMPT A	AVG	SL	AVG	210.8	1	4.20	0.7†	4.2	4.4	6.9	5.4	19.5	
FLAGSHIP FL DOUBLE TAX-EXEMPT A	▼▼	SL	▼	308.6	-10	4.20	0.8†	2.6	4.1	6.8	5.3	21.5	
FLAGSHIP KY TRIPLE TAX-EXEMPT A	AVG	SL	AVG	428.7	3	4.20	0.7†	3.7	4.8	7.2	5.3	20.5	
FLAGSHIP LTD.-TERM TAX-EXEMPT A	▲▲▲	MI	▲▲▲	458.0	-10	2.50	0.8†	4.2	4.1	6.0	4.7	5.4	
FLAGSHIP MI TRIPLE TAX-EXEMPT A	AVG	SL	AVG	254.5	-1	4.20	0.8†	3.7	4.6	7.1	5.2	18.3	
FLAGSHIP MO DOUBLE TAX-EXEMPT A	AVG	SL	AVG	223.5	1	4.20	0.8†	3.8	4.3	7.0	5.2	21.3	
FLAGSHIP NC DOUBLE TAX-EXEMPT A	▼	SL	▼	184.9	-5	4.20	0.9†	3.0	3.9	6.3	5.3	17.6	
FLAGSHIP OH DOUBLE TAX-EXEMPT A	AVG	SL	AVG	447.8	-3	4.20	0.9†	3.3	4.4	6.6	5.3	18.1	
FLAGSHIP TN DOUBLE TAX-EXEMPT A	AVG	SL	AVG	258.8	3	4.20	0.9†	3.5	4.2	6.7	5.3	19.2	
FOUNTAIN SQ. OH TAX-FREE BOND A	▲	SI	▲	174.3	425	4.50	0.4†	3.5	4.2	6.1	4.1	8.2	
FRANKLIN AL TAX-FREE INCOME I	▲▲	SL	▲▲	189.9	3	4.25	0.7†	4.9	5.0	7.1	5.6	20.3	
FRANKLIN AZ TAX-FREE INCOME I	▲▲	SL	▲▲	753.9	0	4.25	0.6†	4.2	4.6	7.0	5.7	18.4	
FRANKLIN CA HIGH YIELD MUNI. I	▲	SL	▲	174.0	119	4.25	0.4†	6.2	5.9	6.4	6.4	24.6	
FRANKLIN CA INS. TAX-FREE INCOME I	▲	SL	▲	1635.6	4	4.25	0.6†	4.1	4.7	7.1	5.4	19.5	
FRANKLIN CA TAX-FREE INCOME I	▲▲	SL	▲▲	13685.9	1	4.25	0.6†	4.7	5.4	7.0	6.0	20.4	
FRANKLIN CO TAX-FREE INCOME I	▲▲	SL	▲▲	235.1	10	4.25	0.7†	4.7	4.8	7.3	5.6	20.0	
FRANKLIN CT TAX-FREE INCOME I	▲	SL	▲	180.0	8	4.25	0.7†	4.5	4.2	6.6	5.7	17.9	
FRANKLIN FEDERAL TAX-FREE INCOME I	▲▲	ML	▲▲	7032.0	-2	4.25	0.6†	4.7	5.1	7.2	6.1	20.5	
FRANKLIN FL TAX-FREE INCOME I	▲▲	SL	▲▲	1447.2	6	4.25	0.6†	4.4	5.0	7.1	5.9	18.0	
FRANKLIN HIGH YIELD TAX-FREE INC. I	▲▲▲	ML	▲▲	4309.6	17	4.25	0.6†	6.2	6.4	8.2	6.5	19.5	
FRANKLIN INSURED TAX-FREE INCOME I	▲▲	ML	▲▲	1666.5	-3	4.25	0.6†	4.1	4.5	6.9	5.7	18.2	
FRANKLIN MD TAX-FREE INCOME I	▲	SL	▲	181.9	5	4.25	0.7†	3.9	5.0	7.1	5.5	18.0	
FRANKLIN MA INSURED T/F INC. I	▲▲	SL	▲▲	310.4	4	4.25	0.7†	3.9	4.5	6.8	5.6	16.2	
FRANKLIN MI INSURED T/F INC. I	▲▲	SL	▲▲	1114.2	0	4.25	0.6†	4.2	4.5	6.9	5.5	17.0	
FRANKLIN MN INSURED T/F INC. I	▲	SL	▲	483.7	-1	4.25	0.7†	3.5	4.2	6.4	5.5	16.8	
FRANKLIN MO TAX-FREE INCOME I	▲	SL	▲	264.3	8	4.25	0.7†	4.7	4.8	7.2	5.5	18.3	
FRANKLIN NJ TAX-FREE INCOME I	▲	SL	▲	571.3	0	4.25	0.7†	4.0	4.5	6.6	5.5	20.0	
FRANKLIN NY INSURED T/F INC. I	▼	SL	▼	261.0	2	4.25	0.7†	4.3	4.3	7.2	5.2	22.4	
FRANKLIN NY TAX-FREE INCOME I	▲▲	SL	▲▲	4770.7	-2	4.25	0.6†	4.1	4.5	7.3	5.9	21.5	
FRANKLIN NC TAX-FREE INCOME I	▲	SL	▲	255.6	5	4.25	0.7†	4.1	4.5	6.8	5.4	19.8	
FRANKLIN OH INSURED T/F INCOME I	▲	SL	▲	697.8	2	4.25	0.6†	4.4	4.5	6.9	5.4	18.8	
FRANKLIN OR TAX-FREE INCOME I	▲	SL	▲	381.2	2	4.25	0.7†	4.3	4.5	6.6	5.4	17.8	
FRANKLIN PA TAX-FREE INCOME I	▲▲	SL	▲▲	653.1	2	4.25	0.6†	4.5	4.9	7.2	5.9	17.5	
FRANKLIN PR TAX-FREE INCOME I	▲	SL	▲	191.3	0	4.25	0.7†	5.0	4.8	6.8	5.6	20.5	
FRANKLIN VA TAX-FREE INCOME I	▲▲	SL	▲▲	283.9	5	4.25	0.7†	4.2	4.7	7.0	5.6	20.0	
GENERAL CA MUNICIPAL BOND	AVG	SL	AVG	302.2	-9	No load	0.8†	4.3	4.6	7.2	5.1	20.5	
GENERAL MUNICIPAL BOND	AVG	ML	AVG	811.2	-16	No load	0.9†	3.1	3.9	6.9	5.4	21.4	
GENERAL NY MUNICIPAL BOND	▼	SL	▼	312.7	-7	No load	0.9	3.1	3.7	7.0	5.1	20.1	
HANCOCK CA TAX-FREE INCOME A	▼	SL	▼	294.7	-5	4.50	0.8†	4.5	4.9	7.5	5.5	22.4	
HANCOCK TAX-FREE BOND A	▼	ML	▼	607.4	411	4.50	0.9†	4.2	4.3	7.7	5.7	21.5	
HAWAIIAN TAX-FREE A	▲	SL	▲	659.6	-2	4.00	0.7†	3.9	4.5	6.3	5.2	15.5	
IDS CA TAX-EXEMPT A	▼	SL	▼	234.9	-5	5.00	0.7	3.4	4.1	6.5	5.4	6.2	
IDS HIGH-YIELD TAX-EXEMPT A	AVG	ML	AVG	5927.8	-7	5.00	0.7	2.9	4.7	6.5	6.1	21.0	

*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.
 (vv) Formerly Fidelity Adv. Hi-Inc. Muni A. (ww) Formerly Fidelity Muni. Bond. (xx) Formerly Fidelity Aggres. T/F. (yy) Formerly Fidelity CA T/F Ins. (zz) Formerly Fidelity CA T/F Hi-Y.
 (aaa) Formerly Fidelity Ins. T/F. (bbb) Formerly Fidelity Ltd.-Term Muni. (ccc) Formerly Fidelity MA T/F Hi-Y. (ddd) Formerly Fidelity MI T/F Hi-Y. (eee) Formerly Fidelity MN T/F. (fff)
 Formerly Fidelity Hi-Y T/F. (ggg) Formerly Fidelity NY T/F Ins. (hhh) Formerly Fidelity NY T/F Hi-Y. (iii) Formerly Fidelity OH T/F Hi-Y. DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE ASSETS \$MIL.	% CHG. 1995-96	FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
						SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
IDS INSURED TAX-EXEMPT A	↓	ML	↓	481.3	-9	5.00	0.8	2.2	3.9	6.8	5.2	5.9	
IDS MN TAX-EXEMPT A	AVG	SL	AVG	385.7	-7	5.00	0.7	3.6	4.4	6.6	5.8	6.6	
IDS TAX-EXEMPT BOND A	↓	ML	↓	1049.4	-11	5.00	0.7	2.0	3.9	6.3	5.2	6.1	
INVESCO TAX-FREE LONG-TERM BOND	↓	ML	AVG	238.2	-9	No load	0.9†	2.4	3.8	6.4	4.5	15.4	
KEMPER MUNICIPAL BOND A	↓	ML	↓	3254.9	-8	4.50	0.7†	3.3	4.9	7.3	5.3	17.6	
KEMPER STATE TAX-FREE INC. CA A	↓	SL	↓	1026.8	-7	4.50	0.8†	3.0	5.2	7.3	5.1	18.3	
KEMPER STATE TAX-FREE INC. NY A	AVG	SL	AVG	290.4	-10	4.50	0.8†	3.0	5.0	7.4	5.6	17.5	
KEYSTONE TAX-FREE	↓	ML	AVG	1557.9	29	4.00**	0.9†	3.1	3.7	5.9	5.0	19.7	
LIMITED TERM NY MUNICIPAL A	↑↑↑	SI	↑↑↑	635.6	12	2.00	0.9†	4.8	4.7	6.9	5.3	11.5	
LIMITED TERM TAX-EXEMPT BD. AMER.	↓	MI	↓	210.7	1	4.75	0.7†	4.5	4.5	4.7	4.8	5.2	
LORD ABBETT CA TAX-FREE INC. A	↓	SL	↓	272.3	-10	4.75	0.8†	3.4	2.8	6.2	5.4	24.9	
LORD ABBETT T/F INC. NATIONAL A	↓	ML	↓	627.4	-6	4.75	0.8†	4.0	3.9	6.6	5.4	23.5	
LORD ABBETT TAX-FREE INCOME NJ	↓	SL	AVG	185.4	-5	4.75	0.7†	4.1	4.4	7.3	5.3	22.4	
LORD ABBETT TAX-FREE INCOME NY A	↓	SL	↓	308.8	-8	4.75	0.8†	3.7	2.9	6.0	5.4	22.7	
MAINSTAY TAX-FREE BOND B	AVG	ML	AVG	496.6	-9	5.00**	1.2†	3.3	3.7	6.0	5.2	22.0	
MERRILL LYNCH CA MUNI. BOND B	↓	SL	↓	446.5	-22	4.00**	1.2†	3.9	4.0	6.4	5.0	18.7	
MERRILL LYNCH FL MUNI. BOND B	↓	SL	↓	185.5	-15	4.00**	1.2†	3.2	3.1	5.8	4.7	20.6	
MERRILL LYNCH MUNI. INSURED B	↓	ML	↓	701.0	-11	4.00**	1.2†	2.8	3.5	6.1	4.8	20.3	
MERRILL LYNCH MUNI. NATIONAL B	↓	ML	AVG	397.6	-5	4.00**	1.3†	4.1	4.2	6.5	5.1	22.2	
MERRILL LYNCH MUNI. INTERM.-TERM B	AVG	MI	↓	169.8	-8	1.00**	1.1†	3.1	3.4	5.7	4.4	11.5	
MERRILL LYNCH NY MUNI. BOND B	↓	SL	↓	371.4	-31	4.00**	1.2†	2.9	2.6	5.7	4.8	21.2	
MFS CA MUNICIPAL BOND A	↓	SL	↓	248.2	-9	4.75	0.7†	2.9	3.8	6.6	5.3	16.8	
MFS MA MUNICIPAL BOND A	↓	SL	↓	244.2	-7	4.75	1.2†	2.8	4.0	6.3	5.3	18.5	
MFS MUNICIPAL BOND A	↓	ML	↓	1854.7	-7	4.75	0.6	1.6	3.7	6.8	5.2	19.2	
MFS MUNICIPAL HIGH-INCOME A	↑↑	ML	↑↑	990.7	-1	4.75	0.9	3.1	5.2	6.6	6.1	20.3	
MFS MUNICIPAL INCOME B	AVG	ML	AVG	257.5	-23	4.00**	2.1†	2.9	3.5	5.8	4.8	17.9	
MFS NC MUNICIPAL BOND A	↓	SL	↓	394.0	-7	4.75	1.2†	3.5	4.1	6.0	4.9	19.3	
MFS SC MUNICIPAL BOND A	↓	SL	↓	155.6	-11	4.75	1.2†	2.8	4.0	6.2	5.0	18.0	
MFS VA MUNICIPAL BOND A	↓	SL	↓	395.5	-10	4.75	1.2†	1.7	3.5	5.7	5.1	18.4	
NATIONWIDE TAX-FREE INCOME	↓	ML	↓	265.3	-1	5.00**	1.0†	3.7	3.5	6.4	4.9	19.6	
NEW ENGLAND MUNICIPAL INCOME A (ooo)	↓	ML	↓	181.0	-7	4.50	0.9†	4.6	4.1	6.7	5.4	21.0	
NEW YORK MUNI.	↓	SL	↓	197.1	-13	No load	3.6†	-7.7	-5.3	1.3	4.0	17.4	
NORTHERN INTERMEDIATE TAX-EXEMPT	↓	MI	↓	254.3	7	No load	0.9	3.4			4.0	5.3	
NUVEEN MUNICIPAL BOND R	↑↑↑	ML	↑↑↑	2836.3	-3	No load ‡	0.6	4.3	5.7	6.8	5.3	21.4	
OPPENHEIMER CA MUNICIPAL A (ppp)	AVG	SL	AVG	293.0	3	4.75	1.0†	4.8	4.7	7.2	5.4	23.1	
OPPENHEIMER MUNICIPAL BOND A (qqq)	↓	ML	↓	589.5	-7	4.75	0.9†	5.2	4.2	7.0	5.4	21.0	
OPPENHEIMER NY MUNICIPAL A (rrr)	↓	SL	↓	665.8	-7	4.75	0.9†	4.2	3.8	6.7	5.5	20.4	
OVERLAND EXPRESS CA T-F BOND A	↓	SL	↓	239.7	-11	4.50	0.6†	4.1	5.1	7.4	5.1	16.7	
PACIFIC HORIZON CA T/E BD. A	↓	SL	↓	220.1	0	4.50	0.9	3.8	4.4	6.8	4.8	19.7	
PAINWEBBER NATL. T-F INCOME A	↓	ML	↓	278.9	-16	4.00	0.9†	2.1	3.2	5.9	4.6	18.2	
PIONEER TAX-FREE INCOME A	↓	ML	↓	440.1	-7	4.50	0.9†	3.6	4.3	6.8	5.1	21.7	
PREMIER CA MUNICIPAL BOND A	↓	SL	↓	166.9	-10	4.50	0.9	4.0	4.7	7.1	5.0	19.8	
PREMIER MUNICIPAL BOND A	AVG	ML	AVG	475.1	-5	4.50	0.9	4.0	4.5	7.5	5.8	23.1	
PREMIER STATE MUNI. BOND CT A	AVG	SL	AVG	315.1	-6	4.50	0.9	4.5	4.4	6.9	5.3	19.7	
PREMIER STATE MUNI. BOND FL A	AVG	SL	AVG	207.7	-16	4.50	0.9	3.1	4.8	7.0	5.2	24.2	
PREMIER STATE MUNI. BOND MD A	AVG	SL	↓	273.8	-9	4.50	0.9	4.5	4.9	6.9	5.2	21.7	
PREMIER STATE MUNI. BOND MI A	AVG	SL	↓	162.8	-9	4.50	0.9	3.3	5.0	7.5	5.3	19.2	
PREMIER STATE MUNI. BOND OH A	↓	SL	↓	250.7	-8	4.50	0.9	4.1	4.8	7.2	5.4	18.5	
PREMIER STATE MUNI. BOND PA A	AVG	SL	↓	209.4	-4	4.50	0.9	3.9	5.0	7.5	5.1	20.4	
T. ROWE PRICE CA TAX-FREE BOND	↑	SL	↓	156.3	6	No load	0.6	4.5	5.0	7.2	5.2	17.2	
T. ROWE PRICE MD TAX-FREE	↑	SL	↓	807.8	1	No load	0.5	3.8	4.7	7.0	5.4	16.7	
T. ROWE PRICE TAX-FREE HIGH-YIELD	↑↑↑	ML	↑↑↑	1033.2	5	No load	0.8	5.0	5.4	7.7	5.8	19.0	
T. ROWE PRICE TAX-FREE INCOME	↑	ML	↓	1344.8	-4	No load	0.6	3.3	4.7	7.2	5.3	16.9	
T. ROWE PRICE TAX-FREE SHORT-INT.	↑↑↑	MS	↓	439.3	-3	No load	0.6	4.0	4.1	4.9	4.3	3.1	
T. ROWE PRICE VA TAX-FREE	↑	SL	↓	189.9	7	No load	0.7	4.1	4.9	7.3	5.2	17.4	
PRINCOR TAX-EXEMPT BOND A	↓	ML	↓	189.4	3	4.75	0.8†	4.6	4.6	7.1	5.4	18.9	
PRUDENTIAL CA MUNI. CA INCOME A	↑↑	SL	↑↑	154.0	-9	3.00	0.4†	4.4	6.0	8.4	5.8	18.7	
PRUDENTIAL MUNI. HIGH-YIELD B	↑↑	ML	↑↑	695.8	-23	5.00**	1.0†	3.2	5.1	6.9	6.1	20.0	
PRUDENTIAL MUNI. INSURED B	↓	ML	↓	334.7	-35	5.00**	1.1†	2.4	4.0	6.2	4.7	16.6	
PRUDENTIAL MUNICIPAL NJ B	↓	SL	↓	167.2	-29	5.00**	1.0†	2.3	3.6	6.2	4.7	17.3	
PRUDENTIAL MUNICIPAL NY A	↓	SL	AVG	175.7	1	3.00	0.7†	2.4	4.1	7.0	5.1	16.3	
PRUDENTIAL MUNICIPAL PA B	AVG	SL	AVG	152.1	-24	5.00**	1.2†	2.8	3.9	6.6	5.2	17.6	
PRUDENTIAL NATL. MUNICIPALS A	↓	ML	↓	502.9	-7	3.00	0.8†	2.7	4.1	6.7	5.3	18.1	
PUTNAM CA TAX EXEMPT INCOME A	↓	SL	↓	3174.4	-3	4.75	0.7†	3.6	4.8	7.1	5.5	22.0	
PUTNAM FL TAX EXEMPT INCOME A	↓	SL	↓	252.8	-7	4.75	1.0†	2.9	4.3	6.7	5.2	20.4	
PUTNAM MA TAX EXEMPT INC. A	AVG	SL	↓	274.4	3	4.75	1.0†	3.9	4.9	7.5	5.7	20.9	
PUTNAM MUNICIPAL INCOME A	AVG	ML	↓	814.2	-4	4.75	1.0†	3.2	4.7	7.4	5.8	19.3	
PUTNAM NJ TAX EXEMPT INCOME A	↓	SL	↓	231.5	-5	4.75	1.0†	3.6	4.1	6.7	5.3	20.7	
PUTNAM NY TAX EXEMPT INCOME A	↓	SL	↓	1844.4	-9	4.75	0.8†	3.4	3.4	6.7	5.4	20.4	
PUTNAM NY TAX EXEMPT OPPORT. A	↑↑	SL	↑↑	165.5	-8	4.75	1.0†	3.8	5.5	6.8	5.4	22.6	

*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) Formerly Fidelity Spartan CA Muni Hi-Y. (kkk) Formerly Fidelity Spartan Interm. Muni. (lll) Formerly Fidelity Spartan NY Muni Hi-Yield. (mmm) Formerly Fidelity Spartan PA Muni High-Yield. (nnn) Formerly Fidelity Spartan Short-Interm. Muni. (ooo) Formerly New England Tax-Exempt Income A. (ppp) Formerly Oppenheimer CA Tax-Exempt A. (qqq) Formerly Oppenheimer Tax-Free Bond A. (rrr) Formerly Oppenheimer NY Tax-Exempt A.
DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Bond Funds

FUND	OVERALL RATING (COMPARES RISK-ADJUSTED PERFORMANCE OF EACH FUND AGAINST ALL FUNDS)	CATEGORY	RATING (COMPARES FUND WITHIN CATEGORY)	SIZE		FEES		PERFORMANCE			PORTFOLIO		TREND 5-YEAR ANALYSIS
				ASSETS \$MIL.	% CHG. 1995-96	SALES CHARGE (%)	EXPENSE RATIO (%)	TOTAL RETURN (%) 1 YR. 3 YR. 5 YR.	YIELD (%)	MATURITY (YEARS)			
PUTNAM OH TAX EXEMPT INC. A	AVG	SL	▲	188.5	-4	4.75	1.0†	3.6	4.5	6.8	5.2	18.6	
PUTNAM PA TAX EXEMPT INC. A	AVG	SL	▲	188.6	1	4.75	1.0†	3.7	4.9	7.3	5.3	18.8	
PUTNAM TAX EXEMPT INCOME A	▲	ML	▲	2125.8	-9	4.75	0.8†	3.1	3.7	6.9	5.5	20.7	
PUTNAM TAX-FREE HIGH YIELD B	▲	ML	▲	1441.0	-3	5.00**	1.5†	2.5	3.8	6.9	5.6	20.6	
PUTNAM TAX-FREE INSURED B	▲	ML	▲	349.3	-10	5.00**	1.6†	2.7	4.0	6.0	4.8	21.0	
ROCHESTER FUND MUNICIPALS	▲	SL	▲	2308.1	8	4.00	0.8†	5.3	4.6	7.9	6.1	21.9	
SAFECO MUNICIPAL BOND NO LOAD	▲	ML	▲	481.4	-7	No load	0.5	3.2	4.8	7.1	5.4	26.5	
SCUDDER CA TAX-FREE	AVG	SL	AVG	296.6	-3	No load	0.8	3.6	4.5	7.3	4.9	13.2	
SCUDDER HIGH-YIELD TAX-FREE	▲	ML	▲	292.9	-3	No load	0.8	4.4	4.4	7.5	5.5	11.0	
SCUDDER MANAGED MUNI. BONDS	AVG	ML	AVG	736.1	-5	No load	0.6	4.1	4.6	7.1	5.1	10.4	
SCUDDER MA TAX-FREE	▲	SL	▲	330.8	2	No load	0.8	4.1	4.8	7.8	5.1	9.9	
SCUDDER MEDIUM-TERM TAX-FREE	▲	MI	AVG	649.8	-8	No load	0.7	4.0	4.7	6.8	4.7	6.8	
SCUDDER NY TAX-FREE	▲	SL	▲	188.1	-5	No load	0.8	3.3	4.2	7.1	4.9	11.8	
SELIGMAN MUNICIPAL OH A (sss)	AVG	SI	▲	158.6	-9	4.75	0.8†	3.8	4.4	6.6	5.3	19.0	
1784 TAX-EXEMPT MED.-TERM INC.	▲	ML	▲	231.6	20	No load	0.8†	4.3	5.0	4.9	10.2		
SIERRA CA MUNICIPAL A	▲	SL	▲	358.1	-11	4.50	0.9†	4.4	4.1	6.9	5.5	19.4	
SIERRA NATIONAL MUNICIPAL A	▲	ML	AVG	210.6	-18	4.50	0.8†	4.3	3.9	7.3	5.5	18.8	
SIT TAX-FREE INCOME	▲	ML	▲	305.5	8	No load	0.8	5.7	5.8	7.1	5.6	16.6	
SMITH BARNEY CA MUNICIPALS A	AVG	SL	AVG	575.0	-3	4.00	0.8†	5.7	6.4	7.9	5.2	22.2	
SMITH BARNEY MANAGED MUNI. A	▲	ML	▲	1974.4	5	4.00	0.7†	5.6	6.6	9.0	5.6	22.4	
SMITH BARNEY MUNI. LTD. TERM A	▲	MI	▲	370.9	61	2.00	0.8†	3.7	4.4	6.1	5.3	6.2	
SMITH BARNEY MUNI. NATIONAL A	▲	ML	▲	366.9	-8	4.00	0.7†	3.7	5.1	7.6	5.7	19.1	
SMITH BARNEY MUNI. NY A	AVG	SL	AVG	545.7	513	4.00	0.7†	4.2	5.0	7.5	5.5	21.6	
SMITH BARNEY TAX-EXEMPT INC. B	▲	ML	▲	625.3	-14	4.50**	1.3†	3.9	4.0	6.4	5.1	22.3	
STAGECOACH CA T/F BOND A	▲	SL	▲	293.6	-1	4.50	0.7†	3.8	4.4	7.4	5.0	13.4	
STATE ST. RESEARCH TAX-EXEMPT A	▲	ML	▲	222.8	-12	4.50	1.1†	2.9	3.8	6.5	4.8	19.3	
STEIN ROE HIGH-YIELD MUNICIPALS	▲	ML	▲	295.0	4	No load	0.9	4.5	5.7	6.6	6.1	17.9	
STEIN ROE INTERMEDIATE MUNICIPALS	▲	ML	▲	200.5	-8	No load	0.7	4.2	4.4	6.3	4.8	8.8	
STEIN ROE MANAGED MUNICIPALS	AVG	ML	AVG	612.9	-4	No load	0.7	3.8	4.6	6.6	5.3	16.8	
STRONG HIGH-YIELD MUNI. BOND	▲	ML	▲	244.8	-8	No load	0.4	5.1	6.1	6.6	6.6	21.4	
STRONG MUNICIPAL ADVANTAGE	▲	MS	▲	501.4	NM	No load	0.0	4.9	5.0	5.0	0.9		
STRONG MUNICIPAL BOND	AVG	ML	▲	233.8	-5	No load	0.8	2.4	2.9	6.4	5.4	20.0	
TAX-EXEMPT BOND OF AMERICA	▲	ML	▲	1513.1	1	4.75	0.7†	4.6	5.3	7.3	5.3	17.9	
TAX-EXEMPT FUND OF CA	▲	SL	▲	262.6	5	4.75	0.7†	4.3	5.2	7.3	5.2	11.2	
TAX-FREE FUND OF CO A	▲	SL	▲	214.4	-2	4.00	0.6†	3.8	4.2	6.5	5.1	9.2	
TAX-FREE TRUST OF AZ A	AVG	SL	AVG	394.4	0	4.00	0.7†	3.6	4.2	6.6	5.2	15.1	
TAX-FREE TRUST OF OR A	AVG	SL	▲	304.8	-3	4.00	0.7†	3.7	4.4	6.2	5.1	15.1	
THORNBURG INTERM. MUNI. A	▲	ML	▲	246.1	11	3.50	1.0†	4.5	4.9	7.3	5.1	7.6	
THORNBURG LTD.-TERM NATL. A	▲	MS	▲	915.3	0	2.50	1.0†	4.0	4.0	5.7	4.6	3.6	
UNITED MUNICIPAL BOND A	▲	ML	▲	973.0	-5	4.25	0.7†	4.1	5.1	7.8	5.2	12.0	
UNITED MUNICIPAL HIGH-INC. A	▲	ML	▲	409.6	4	4.25	0.8†	6.9	6.5	8.6	6.3	10.3	
USAA CA BOND	▲	SL	AVG	439.0	6	No load	0.4	5.4	5.2	7.3	5.7	21.2	
USAA TAX-EXEMPT INTERM-TERM	▲	ML	▲	1711.2	2	No load	0.4	4.5	4.9	6.9	5.6	9.3	
USAA TAX-EXEMPT LONG-TERM	AVG	ML	AVG	1872.7	-2	No load	0.4	4.5	4.5	6.9	5.9	25.8	
USAA TAX-EXEMPT SHORT-TERM	▲	MS	▲	785.9	1	No load	0.4	4.4	4.4	4.9	4.6	5.5	
USAA VA BOND	▲	SL	▲	284.9	8	No load	0.5	5.1	4.8	7.1	5.7	19.8	
VALUE LINE TAX-EXEMPT HIGH-YIELD	▲	ML	▲	201.9	-13	No load	0.6	3.5	4.0	6.2	5.1	18.1	
VAN KAMPEN AMER. CAP. H/Y MUNI. A	▲	ML	▲	611.3	18	4.75‡	1.0†	5.8	6.5	7.7	6.6	19.7	
VAN KAMPEN AMER. CAP. INS. T/F A	▲	ML	▲	1294.2	-5	4.75	0.9†	3.7	4.5	7.0	5.2	18.3	
VAN KAMPEN AMER. CAP. MUNI INC A	▲	ML	▲	802.4	-3	4.75	1.0†	4.1	4.1	6.8	5.8	18.8	
VAN KAMPEN AMER. CAP. PA T/F A	▲	SL	▲	226.9	0	4.75	1.0†	3.9	4.5	7.3	5.2	19.2	
VAN KAMPEN AMER. CAP. T/F HIGH A	AVG	SI	AVG	669.9	1	4.75	1.0†	3.1	4.3	5.6	6.6	20.1	
VANGUARD CA TAX-FREE INS. INTERM.	▲	ML	▲	350.7	64	No load	0.2	5.4	4.8	7.1	4.8	7.1	
VANGUARD CA TAX-FREE INS. L/T	AVG	SL	AVG	1050.1	7	No load	0.2	5.0	5.5	7.7	5.3	12.9	
VANGUARD FL INSURED TAX-FREE	▲	SL	▲	544.6	13	No load	0.2	4.2	5.3	5.0	12.9		
VANGUARD MUNI. HIGH-YIELD	▲	ML	▲	2038.9	3	No load	0.2	4.5	5.4	7.7	5.5	13.1	
VANGUARD MUNI. INSURED L/T	AVG	ML	AVG	1949.1	-3	No load	0.2	4.0	5.2	7.5	5.4	13.4	
VANGUARD MUNI. INTERM.-TERM	▲	MI	▲	6122.9	6	No load	0.2	4.2	5.0	7.1	5.1	7.2	
VANGUARD MUNI. LIMITED-TERM	▲	MS	▲	1789.3	6	No load	0.2	4.1	4.2	5.0	4.5	3.3	
VANGUARD MUNI. LONG-TERM	AVG	ML	AVG	1141.8	2	No load	0.2	4.4	5.3	7.7	5.3	14.2	
VANGUARD MUNI. SHORT-TERM	▲	MS	AVG	1451.8	3	No load	0.2	3.7	3.8	4.0	3.9	1.2	
VANGUARD NJ TAX-FREE INS. L/T	AVG	SL	AVG	839.9	5	No load	0.2	3.2	4.7	7.3	5.3	11.4	
VANGUARD NY INSURED TAX-FREE	AVG	SL	▲	944.5	9	No load	0.2	4.1	5.0	7.5	5.2	11.7	
VANGUARD OH TAX-FREE INS. L/T	▲	SL	▲	214.6	8	No load	0.2	4.2	5.0	7.4	5.2	9.8	
VANGUARD PA TAX-FREE INS. L/T	▲	SL	▲	1627.6	3	No load	0.2	4.3	5.1	7.6	5.4	10.4	
VOYAGEUR AZ INSURED T/F A	AVG	SL	AVG	209.3	-12	3.75	0.7†	4.1	4.7	7.3	4.8	16.1	
VOYAGEUR CO TAX-FREE A	AVG	SL	AVG	358.3	-9	3.75	0.8†	4.1	4.5	7.4	5.1	22.6	
VOYAGEUR FL INSURED T/F A	▲	SL	▲	192.2	-21	3.75	0.5†	2.9	4.5	7.4	4.9	22.5	
VOYAGEUR MN INSURED A	AVG	SL	AVG	304.9	-1	3.75	0.9†	3.8	4.0	6.8	4.9	18.6	
VOYAGEUR MN TAX-FREE A	AVG	SL	▲	428.4	-6	3.75	0.9†	3.3	4.2	6.6	5.1	20.2	

*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. (sss) Formerly Seligman Tax-Exempt OH A.

DATA: MORNINGSTAR, INC., CHICAGO, IL.

MUTUAL FUND SCOREBOARD

Telephone Numbers

AARP INVESTMENT PROGRAM
800-322-2282

ADVANCE CAPITAL I GROUP
800-345-4783

AIM FAMILY OF FUNDS
800-347-4246

ALLIANCE CAPITAL GROUP
800-227-4618

AMCORE VINTAGE MUTUAL FUNDS
800-438-6375

AMERICAN CENTURY INVESTMENTS
800-345-2021

AMERICAN FUNDS GROUP
800-421-4120

AMERISTAR FUNDS
800-824-3741

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800-451-8379

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800-872-5859

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800-622-3863

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800-522-7297

FIDELITY GROUP
800-544-8888

FIRST INVESTORS GROUP
800-423-4026

FIRST OMAHA FUNDS
800-662-4203

FIRST PRIORITY FUNDS
800-433-2829

FLAGSHIP FUNDS
800-227-4648

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800-334-0483

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800-982-4372

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GENERAL MUNICIPAL BOND
See Dreyfus Group

GENERAL NY MUNICIPAL BOND
See Dreyfus Group

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GLOBAL GOVERNMENT PLUS
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GOLDMAN SACHS ASSET MGMT. GRP.
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See Aquila Group

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KEYSTONE HIGH-INCOME (B-4)
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KEYSTONE QUALITY BOND (B-1)
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SIT GROUP
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800-221-3138

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800-239-7470

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800-222-8222

STAR FUNDS
800-677-3863

STATE STREET RESEARCH GROUP
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800-368-1030

SUNAMERICA FUNDS
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TAX-EXEMPT BOND OF AMERICA
See American Funds Group

TAX-FREE FUND OF CO A
See Aquila Group

TAX-FREE TRUST OF AZ A
See Aquila Group

TAX-FREE TRUST OF OR A
See Aquila Group

TCW/DW FUNDS
800-526-3143

TEMPLETON GROUP
800-292-9293

THORNBURG FUNDS
800-847-0200

U.S. GOVERNMENT SECURITIES
See American Funds Group

UNITED GROUP
800-366-5465

USAA GROUP
800-382-8722

VALUE LINE MUTUAL FUNDS
800-223-0818

VAN KAMPEN AMER. CAPITAL FDS.
800-421-5666

VANGUARD GROUP
800-662-7447

VICTORY GROUP
800-539-3863

VIRTUS FUNDS
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VISTA MUTUAL FUNDS
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800-553-2143

WARBURG PINCUS FUNDS
800-927-2874

WESTERN ASSET TRUST
818-584-4300

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800-223-3332

WRIGHT MANAGED INVT. COS.
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