

Closed End Funds v Open End Funds Comparative Performance

Lewis Aaron

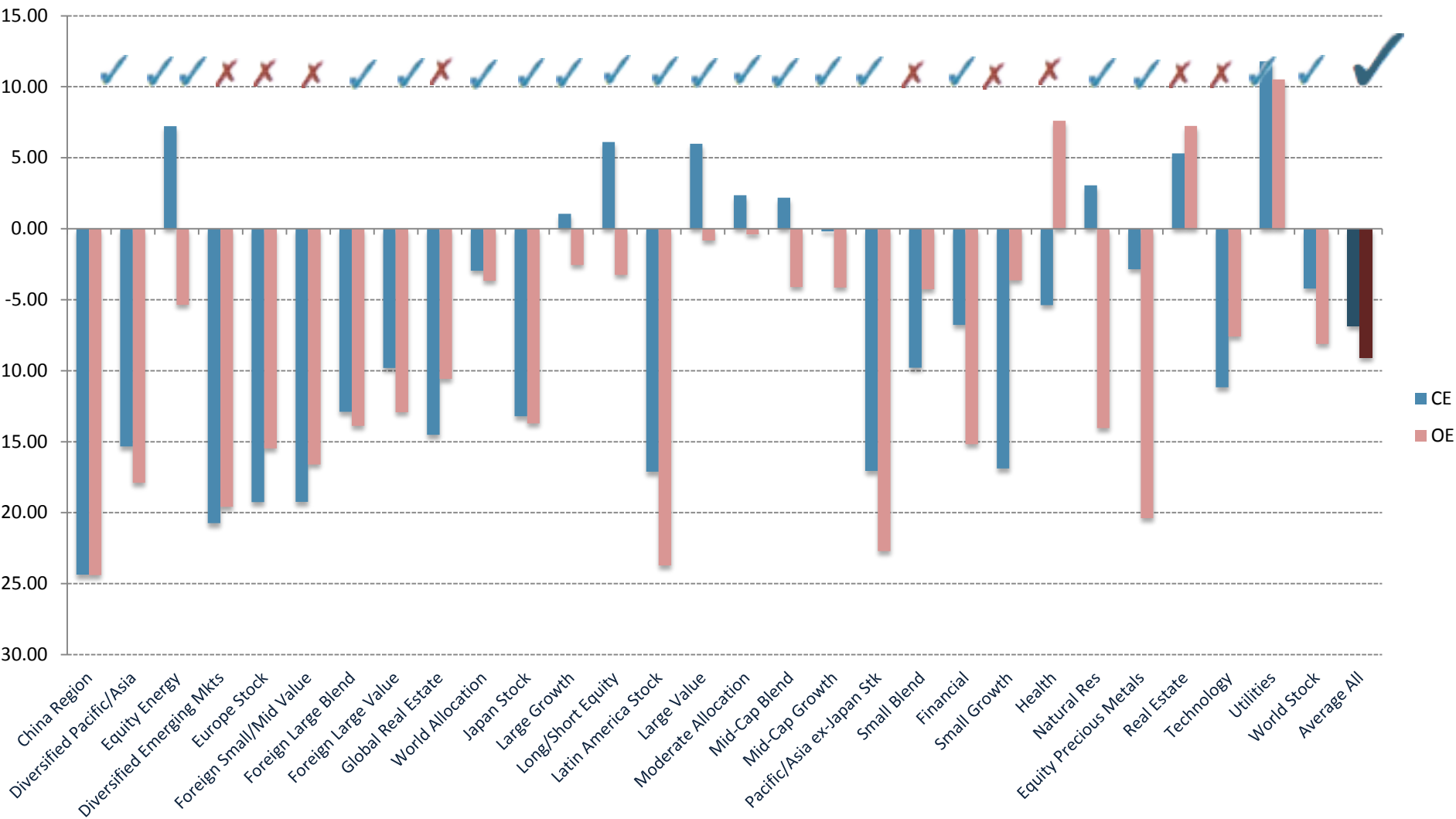
EQUITY FUNDS PERFORMANCE OVER 1 YEAR

Open Ended average	-9.1%
Closed Ended average	-6.9%
<i>MSCI EAFE</i>	<i>-14.8%</i>
<i>MSCI ACWI</i>	<i>-9.4%</i>
<i>MSCI USA</i>	<i>-0.1%</i>

SECTOR PERFORMANCE OVER 1 YEAR

Closed End Funds out performed in
20 out of 29 Sectors

Sector Performance Equities - 1 Year



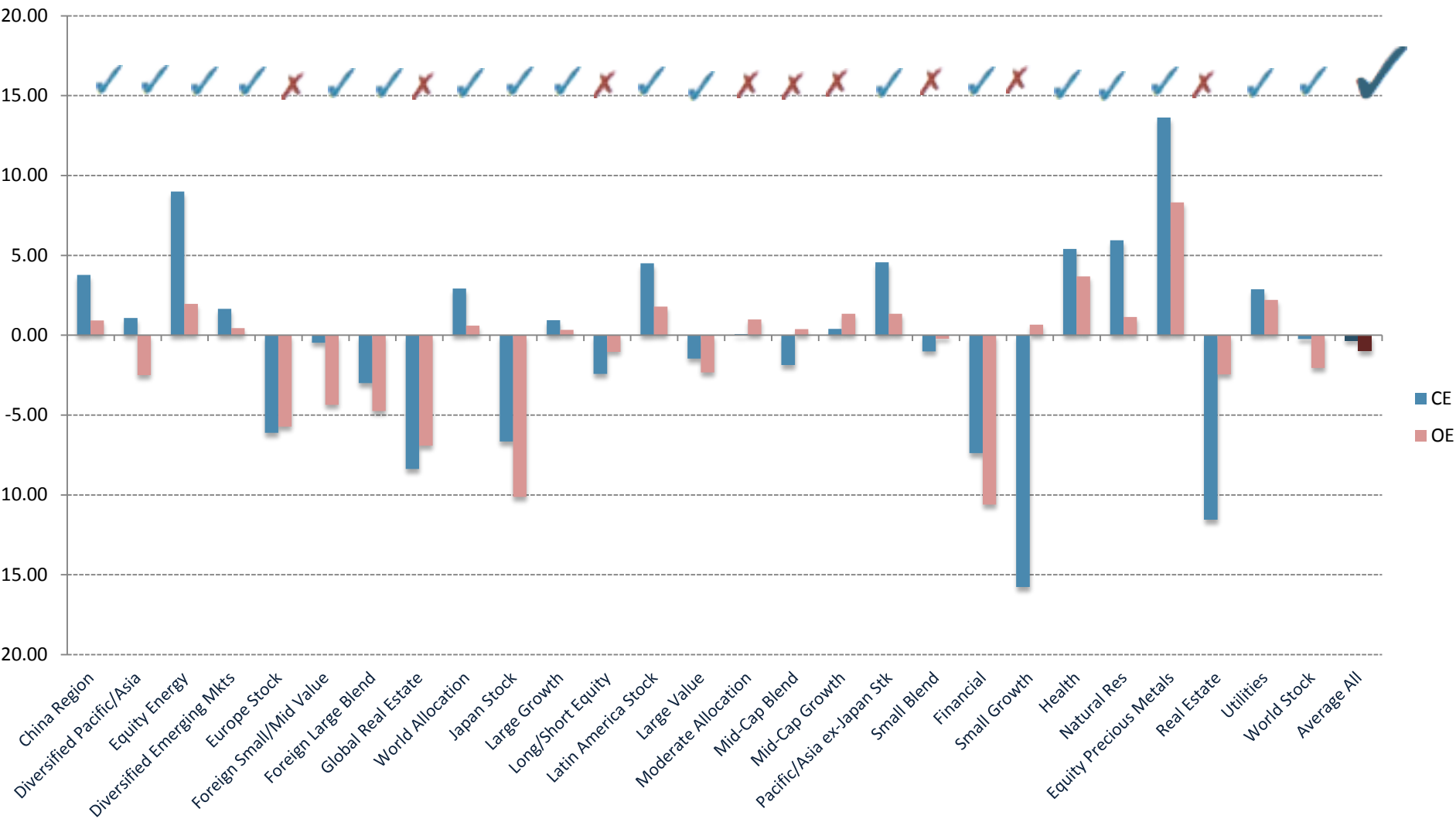
EQUITY FUNDS ANNUALISED PERFORMANCE OVER 5 YEARS

Open Ended average	-1.0%
Closed Ended average	-0.4%
<i>MSCI EAFE</i>	<i>-7.4%</i>
<i>MSCI ACWI</i>	<i>-4.0%</i>
<i>MSCI USA</i>	<i>-2.1%</i>

SECTOR ANNUALISED PERFORMANCE OVER 5 YEARS

Closed End Funds out performed in
18 out of 27 Sectors

Sector Annualised Performance Equities - 5 Years



BOND FUNDS PERFORMANCE OVER 1 YEAR

Open Ended average	+6.0%
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Closed Ended average	+9.4%
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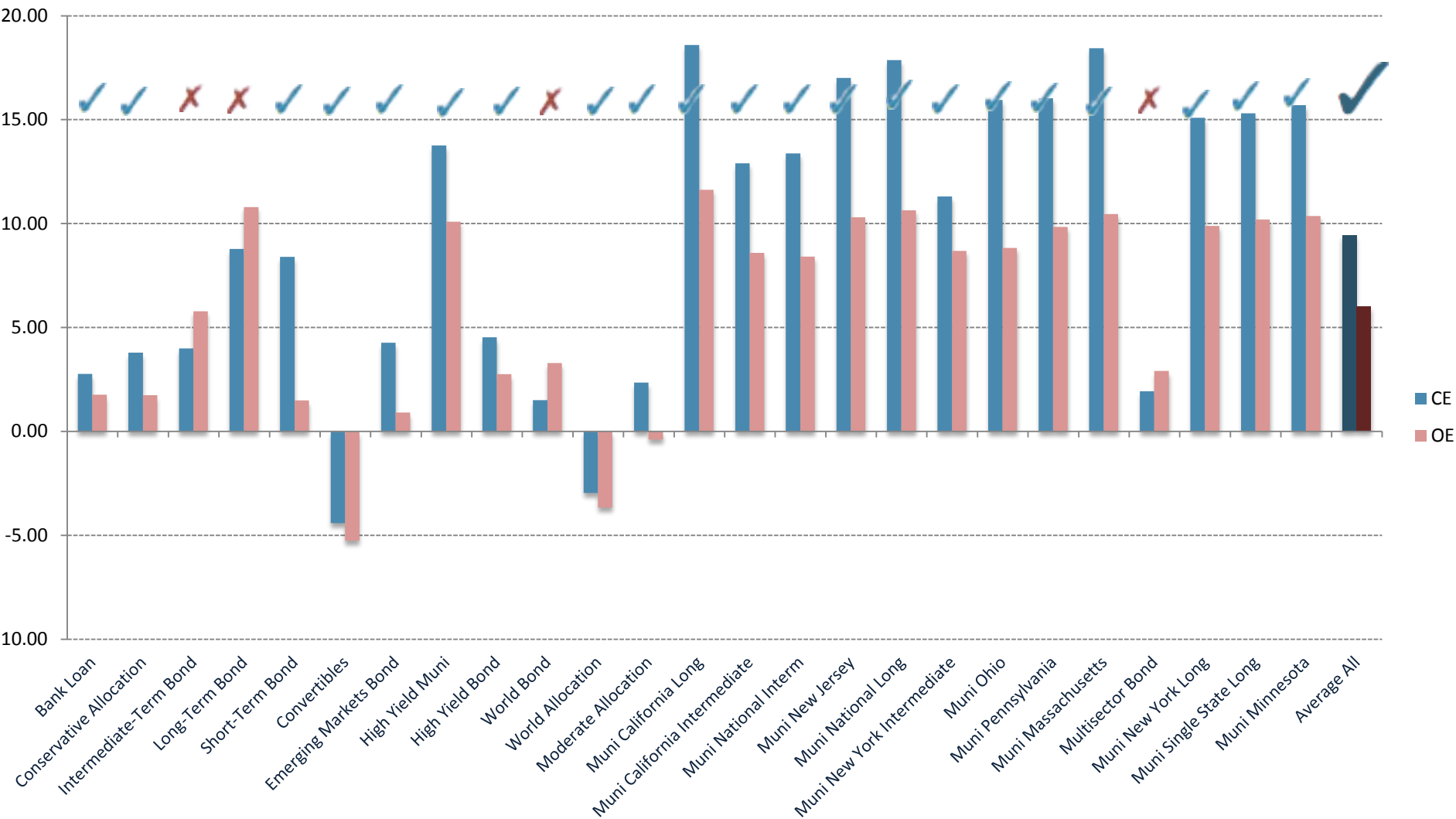
<i>BofA/ML Global Broad Market</i>	+6.0%
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<i>BofA/ML US Corp & Govern Master</i>	+8.6%
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SECTOR PERFORMANCE OVER 1 YEAR

Closed End Funds out performed in
21 out of 25 Sectors

Sector Performance Bonds - 1 Year



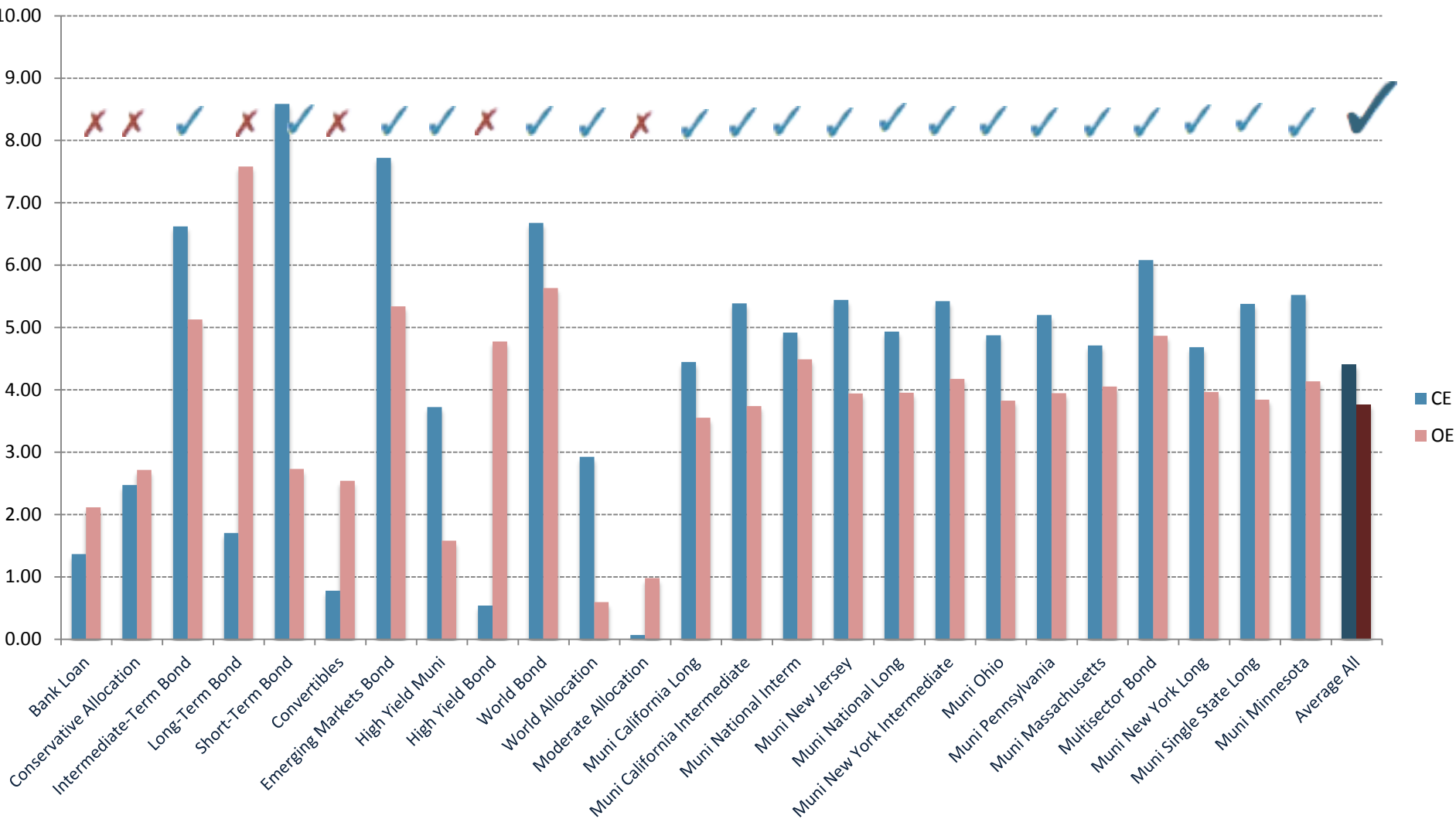
BOND FUNDS ANNUALISED PERFORMANCE OVER 5 YEARS

Open Ended average	+3.8%
Closed Ended average	+4.4%
<i>BofA/ML Global Broad Market</i>	+6.5%
<i>BofA/ML US Corp & Govern Master</i>	+6.5%

SECTOR ANNUALISED PERFORMANCE OVER 5 YEARS

Closed End Funds out performed in
19 out of 25 Sectors

Sector Annualised Performance Bonds - 5 Years



AVERAGE TERS

	Closed End Funds	Open End Funds
Equities	1.6%	3.5%
Bonds	1.4%	1.8%

Fund Consultants

25 years of experience

- Intelligence beyond the numbers
- Independent Reporting for Boards of Directors
- Market & Peer Group Analysis
- Risk & Return Evaluation
- Expert witness reports for lawyers and the Courts

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