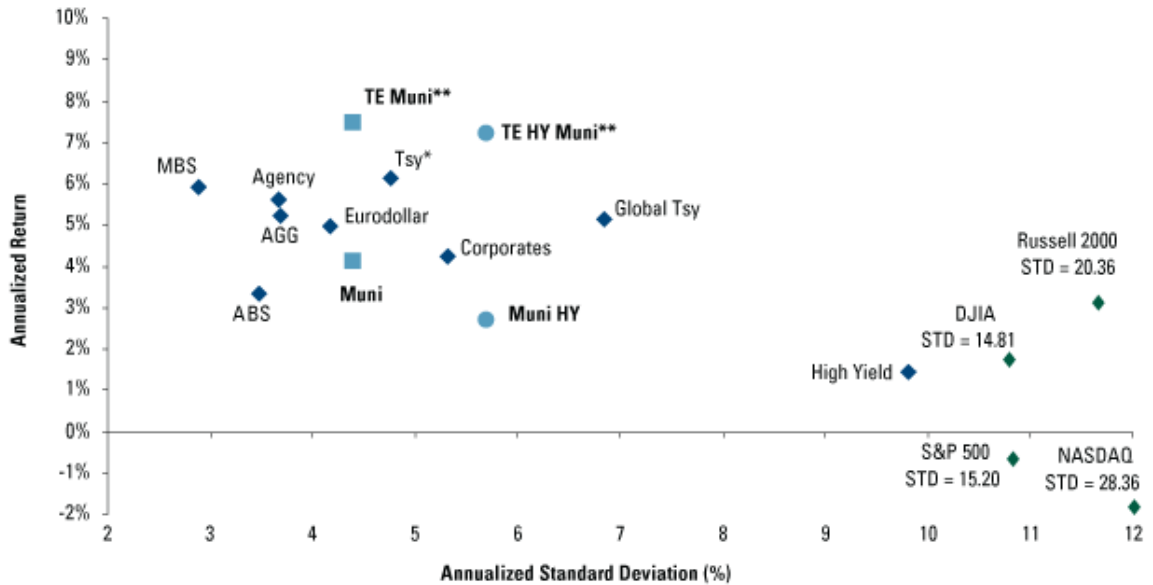


Relative Risk and After Tax Performance of Major Equity and Fixed Income Asset Classes

Comparison of Taxable Equivalent Returns and Volatility of Municipals and Other Asset Classes (Ten Years Ending November 30, 2008)



* U.S. Treasury income returns are exempt from state income taxes and adjusted (3.25% in 2002-2007, 3.23% in 2001, and 3.18% prior) using a national state average (top bracket), net of Federal income tax.

** Based on an equally weighted national average Federal and state (top bracket) income tax rate (38.45% for 2003-2007, 41.85% for 2002, 42.33% for 2001, and 42.78% prior—local taxes have not been considered in the analysis).

Source: Barclays Capital Municipal Strategies and Index Group