Karpus Investment Management – Five-Year Performance Composites 12/31/04–12/31/09

Year	Composite Total Return (%)	Benchmark Total Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets ($ millions)	Percentage of Firm Assets	Percentage of Non-Fee-Paying Accounts	Total Firm Assets ($ millions)
2009	31.70	34.92	704	3.6	358.2	19.9	0.0	1,804
2008	-27.97	-40.03	637	2.4	279.6	20.3	0.0	1,378
2007	6.62	9.58	617	1.6	322.4	21.1	0.0	1,526
2006	22.20	17.04	526	4.1	312.4	24.9	1.1	1,254
2005	8.62	10.46	171	2.0	106.7	9.7	0.7	1,098

Equity Composite -Specific Notes

10) The annual management fee schedule is as follows: 1.50% on the first $1 million of market value, 1.30% on the next $1 million, 1.20% on the next $3 million, 1.10% on the next $5 million, 1.00% on the next $10 million, and 0.90% on the balance over $20 million.

11) This composite was created on January 1, 1993.

12) Benchmark returns are those for a blend of the Morningstar average "U.S. Diversified Domestic Equity" (65%) mutual fund & average "International Equity" (35%) mutual fund, annually rebalanced on Dec. 31. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data.

13) The minimum portfolio size for this composite is $100,000.

14) Due to the use of preliminary pricing for an investment partnership, returns may change slightly upon receipt of audited prices.

*15) Starting December 31, 2005, the composite used for calculating the equity performance was altered to include all of the accounts containin equity product, eligible for the composite at Karpus Investment Management.

16) This carve-out represents 46.18% of the aggregate composites used to create the carve-out composite. Cash returns have been allocated pro-rata between the international equity and other segments of the Balanced Composite.

Year	Composite Total Return (%)	Benchmark Total Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets ($ millions)	Percentage of Firm Assets	Percentage of Non-Fee-Paying Accounts	Total Firm Assets ($ millions)
2009	33.53	39.86	704	5.0	92.2	5.1	0.0	1,804
2008	-36.77	-44.77	637	2.4	34.8	2.5	0.0	1,378
2007	15.40	15.58	617	4.8	52.4	3.4	0.0	1,526
2006	31.63	25.08	526	5.6	66.6	5.3	0.9	1,254
2005	15.38	17.37	171	3.9	31.6	2.9	0.7	1,098

International Equity Composite -Specific Notes

10) The annual management fee schedule is as follows: 1.50% on the first $1 million of market value, 1.30% on the next $1 million, 1.20% on the next $3 million, 1.10% on the next $5 million, 1.00% on the next $10 million, and 0.90% on the balance over $20 million.

11) This composite was created on January 1, 1993.

12) Benchmark returns are those for the Morningstar average "International Equity" mutual fund, annually rebalanced on Dec. 31. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data.

13) The minimum portfolio size for this composite is $100,000.

14) As of October 1, 2003 the performance of the three partnerships was no longer included in our international equity composite. This was done to reflect a strategic change in the partnerships' investment focuses. Past performance may therefore not be predictive of future results for new investment.

*15) Starting December 31, 2005, the composite used for calculating the equity performance was altered to include all of the accounts containin equity product, eligible for the composite at Karpus Investment Management.

16) This carve-out represents 11.89% of the aggregate composites used to create the carve-out composite. Cash returns have been allocated pro-rata between the international equity and other segments of the Balanced Composite.

Year	Composite Total Return (%)	Benchmark Total Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets ($ millions)	Percentage of Firm Assets	Percentage of Non-Fee-Paying Accounts	Total Firm Assets ($ millions)
2009	23.05	12.79	97	1.9	293.8	16.3	0.0	1,804
2008	-1.66	-4.97	82	1.8	221.0	16.0	0.0	1,378
2007	5.51	4.38	78	0.7	217.1	14.2	0.0	1,526
2006	5.97	4.15	74	0.6	200.9	16.0	0.4	1,254
2005	3.03	1.78	74	0.6	190.5	17.3	0.5	1,098

Fixed Income Composite -Specific Notes

10) The annual management fee schedule is as follows: 1.25% on the first $1 million of market value, 1.05% on the next $1 million, 0.90% on the next $3 million, 0.80% on the next $5 million, 0.70% on the next $10 million, and 0.60% on the balance over $20 million.

11) This composite was created on January 1, 1993.

12) The benchmark returns are those for the Morningstar average "General Bond" mutual fund, annually rebalanced on Dec. 31. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data.

13) The minimum portfolio size for this composite is $100,000. The minimum was $250,000 prior to October 1, 1996.

Year	Composite Total Return (%)	Benchmark Total Return (%)	Number of Portfolios	Composite Dispersion (%)	Total Assets ($ millions)	Percentage of Firm Assets	Percentage of Non-Fee-Paying Accounts	Total Firm Assets ($ millions)
2009	28.80	15.80	118	2.5	147.3	8.2	0.0	1,804
2008	-11.26	-7.55	106	1.7	121.7	8.8	0.0	1,378
2007	1.54	1.61	89	0.7	109.3	7.2	0.0	1,526
2006	7.07	4.26	82	0.9	100.3	8.0	1.0	1,254
2005	2.66	2.71	76	0.7	103.6	9.4	0.9	1,098

Tax-Sensitive Fixed Income Composite -Specific Notes

10) The annual management fee schedule is as follows: 1.25% on the first $1 million of market value, 1.05% on the next $1 million, 0.90% on the next $3 million, 0.80% on the next $5 million, 0.70% on the next $10 million, and 0.60% on the balance over $20 million.

11) This composite was created on January 1, 1993.

12) The benchmark returns are those for the Morningstar average "Municipal Bond" mutual fund, annually rebalanced on Dec. 31. The performance figures given for the Morningstar benchmark have been adjusted by KIM in order to remove the survivor bias from the historical data.

13) The minimum portfolio size for this composite is $100,000. The minimum was $250,000 prior to October 1, 1996.

14) Due to the use of preliminary pricing for an investment partnership, returns may change slightly upon receipt of audited prices.

Karpus Investment Management has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS ®). The CFA Institute has not been involved in the preparation review or approval of this report.

1) Karpus Investment Management is an independent investment management firm founded in 1986. It is not affiliated with any parent organization. It provides balanced, equity, fixed income and cash management for individuals and institutional clients.

2) Total Assets and Total Firm Assets are as of 12/31. Rate of return figures are for periods ending on 12/31.

3) Valuations and returns are computed and stated in U.S. dollars.

4) Rate of return figures reflect the reinvestment of all dividends, interest and other income.

5) Composite total return figures are annualized (geometrically linked) monthly dollar-weighted returns.

6) The dispersion of composite annual returns is measured by the standard deviation of net returns of the portfolios in the composite. These returns are the annual dollar-weighted returns of those composite component portfolios that existed in the composite for the entire calendar year period.

7) Performance results are net of management fees and transaction costs. Figures are also net of custodial fees for accounts custodied at U.S. Bank. Such accounts currently comprise approximately 65% of the assets under management for the firm. Clients directing the use of other ("outside") custodians are responsible for custody fees and pay them either directly from the account or separately. For these portfolios, the stated returns are gross of custodial fees.

8) In order to value closed-end fund auction rate preferred securities, Karpus Investment Management used a monthly weighted average valuation provided by an independent third party; which operates, to our knowledge, the largest secondary market for auction rate securities. Effective 11/30/2008, Karpus Investment Management decided to change the method of pricing auction rate preferred securities due to the large price range at which different issues were trading. Karpus Investment Management now prices auction rate preferred securities based on the last transaction price of each specific issue.

9) Additional information regarding policies and procedures for calculating and reporting returns is available upon request.