

MORGAN STANLEY EMERGING MARKETS DEBT FUND INC  
Form N-CSR  
March 10, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-07694

Morgan Stanley Emerging Markets Debt Fund, Inc.  
(Exact name of registrant as specified in charter)

522 Fifth Avenue New York, NY  
(Address of principal executive offices)

10036  
(Zip code)

Randy Takian  
522 Fifth Avenue New York, New York 10036  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-221-6726

Date of fiscal year end: 12/31

Date of reporting period: 12/31/08

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. Section 3507.



ITEM 1. REPORTS TO STOCKHOLDERS.

The Fund's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

---

**2008 Annual Report**

December 31, 2008

Morgan Stanley

Emerging Markets Debt Fund, Inc.

(MSD)

Morgan Stanley  
Investment Management Inc.  
Investment Adviser

---

**Morgan Stanley Emerging Markets Debt Fund, Inc.**

Overview (unaudited)

## Letter to Stockholders

### Performance

For the year ended December 31, 2008, the Morgan Stanley Emerging Markets Debt Fund, Inc. (the Fund) had total returns of -12.95%, based on net asset value, and -18.74% based on market value per share (including reinvestment of distributions), compared to its benchmark, the J.P. Morgan Emerging Markets Bond Global Index (the Index), which returned -10.91%. On December 31, 2008, the closing price of the Fund's shares on the New York Stock Exchange was \$7.07, representing a 19.6% discount to the Fund's net asset value per share. Past performance is no guarantee of future results.

### Factors Affecting Performance

- In the first half of 2008, the global economy avoided a serious recession and the prospect of the rest of the world decoupling from the U.S. centered credit crisis was considered a possibility. The most serious threat to the economic performance of emerging market (EM) countries during this time was inflationary pressures coming from high food and commodity prices. While economic data began to show signs of deterioration in the U.S. and other developed countries, economic growth in the emerging world remained strong, driven by the continued growth of external accounts and increasing domestic demand. EM bonds, both in U.S. dollars and in local currency, performed relatively well with spreads trading in a fairly narrow range.
- Late in the third quarter, the Lehman Brothers bankruptcy and the associated freezing of credit markets turned the economic headwinds decidedly more negative. Investor confidence plummeted, risk appetite collapsed, and forced selling of all sorts of risky assets ensued. Credit in global markets dried up, marking a turning point for those countries that had managed to remain on the sidelines of the crisis. EM countries endured a series of shocks including manic selling by leveraged investors, an unprecedented drop in commodity prices, and a sharp contraction in developed market growth. Most asset classes declined regardless of fundamentals as indiscriminate deleveraging generated a vicious cycle in which falling prices further undermined investor confidence, fueling additional unwinding of positions.
- For the overall year, EM sovereign bond markets underperformed developed government bond markets, which were considered relative safe havens, yet outperformed other risky asset classes such as U.S. high yield bonds, leveraged loans and commercial mortgage-backed securities. The J.P. Morgan Emerging Markets Bond Global Index declined 10.91% for the year, with yield spreads widening from 254 basis points to 724 basis points above U.S. Treasury bonds.
- The Fund's overweights in Brazilian and Peruvian debt securities bolstered relative returns, as did an underweight in Argentina. Conversely, detractors from performance included overweights in Russian quasi-sovereign bonds, underweights in Lebanese, Chinese and Malaysian debt, and currency exposure to Mexico and Brazil.

### Management Strategies

- We favored securities in Brazil, Indonesia, Mexico and Peru during the reporting period.

- We maintained a neutral spread duration and moderately lower interest-rate duration relative to the Index throughout most of the period.

**Morgan Stanley Emerging Markets Debt Fund, Inc.**

Overview (unaudited)

## Letter to Stockholders (cont d)

- On a fundamental basis, we find significant value in EM dollar-denominated debt at year end. While EM bond prices did advance in December, risk premiums remain at elevated levels. The improvement in credit markets at year end allowed issuers to borrow from the capital markets and trading volumes to improve slightly. We believe that the destruction of value in the last months of the year has created good opportunities in those EM countries with still strong fundamentals that should well position them to weather the global economic recession.

Sincerely,

Randy Takian  
President and Principal Executive Officer

January 2009

## Morgan Stanley Emerging Markets Debt Fund, Inc.

December 31, 2008

## Portfolio of Investments

(Showing Percentage of Total Value of Investments)

	Face Amount (000)	Value (000)
<b>DEBT INSTRUMENTS (96.1%)</b>		
<b>Argentina (0.3%)</b>		
<b>Sovereign (0.3%)</b>		
Republic of Argentina, 8.28%, 12/31/33	\$ 1,743	\$ 571
<b>Brazil (18.3%)</b>		
<b>Corporate (0.9%)</b>		
Banco ABN Amro Real S.A., 16.20%, 2/22/10	BRL 4,240	1,845
<b>Sovereign (17.4%)</b>		
Banco Nacional de Desenvolvimento Economico e Social, 6.37%, 6/16/18 (a)	\$ 5,000	4,775
Brazil Notas do Tesouro Nacional, Series F, 10.00%, 1/1/14	BRL 5,613	2,151
Federative Republic of Brazil, 6.00%, 1/17/17	\$ 6,850	7,107
7.13%, 1/20/37	550	627
8.00%, 1/15/18	6,403	7,203
8.88%, 10/14/19 - 4/15/24	6,188	7,590
10.50%, 7/14/14	1,740	2,192
11.00%, 8/17/40 (b)	3,250	4,258
		35,903
		37,748
<b>Bulgaria (0.5%)</b>		
<b>Sovereign (0.5%)</b>		
Republic of Bulgaria, 8.25%, 1/15/15 (a)	1,149	1,126
<b>Chile (1.5%)</b>		
<b>Sovereign (1.5%)</b>		
Empresa Nacional de Petroleo, 6.75%, 11/15/12 (a)	3,090	3,104
<b>Colombia (1.8%)</b>		
<b>Sovereign (1.8%)</b>		
Republic of Colombia, 7.38%, 1/27/17	960	1,003
11.75%, 2/25/20	2,025	2,724
		3,727
<b>Ecuador (0.7%)</b>		
<b>Sovereign (0.7%)</b>		
Republic of Ecuador, 9.38%, 12/15/15 (c)	3,113	856
9.95%, 8/15/30 (c)	2,500	656



		1,512
<b>Ghana (0.5%)</b>		
<b>Sovereign (0.5%)</b>		
Republic of Ghana, 8.50%, 10/4/17 (a)	1,916	1,092
<b>Indonesia (7.4%)</b>		
<b>Corporate (1.2%)</b>		
Pindo Deli Finance Mauritius, Tranche A, 5.43%, 4/28/15 (a)(d)	397	220
Tranche B, 5.43%, 4/28/18 (a)(d)	1,707	486
Tranche C, Zero Coupon, 4/28/25 (d)	6,884	448
Tjiwi Kimia Finance Mauritius Ltd., Tranche A, 5.43%, 4/28/15 (d)	1,317	731
Tranche B, 5.53%, 4/28/18 (a)(d)	1,477	421
Tranche C, Zero Coupon, 4/28/27 (a)(d)	3,352	218
		2,524
<b>Sovereign (6.2%)</b>		
Republic of Indonesia,  6.88%, 1/17/18	3,280	2,676
6.88%, 1/17/18 (a)	2,452	2,048
7.75%, 1/17/38	2,339	1,941
7.75%, 1/17/38 (a)	7,222	6,030
		12,695
		15,219
<b>Ivory Coast (0.3%)</b>		
<b>Sovereign (0.3%)</b>		
Ivory Coast, Zero Coupon, 3/31/18 (c)	2,045	521

## Morgan Stanley Emerging Markets Debt Fund, Inc.

December 31, 2008

## Portfolio of Investments (cont d)

(Showing Percentage of Total Value of Investments)

	Face Amount (000)	Value (000)
<b>Kazakhstan (2.0%)</b>		
<b>Sovereign (2.0%)</b>		
Intergas Finance BV, 6.38%, 5/14/17	\$ 610	\$ 354
KazMunaiGaz Finance Sub BV, 9.13%, 7/2/18 (a)	5,720	3,746 4,100
<b>Mexico (18.0%)</b>		
<b>Sovereign (18.0%)</b>		
Mexican Bonos, 10.00%, 12/5/24	MXN 49,800	4,140
8.00%, 12/17/15	23,609	1,712
Pemex Project Funding Master Trust, 3.30%, 6/15/10 (a)(d)	\$ 4,250	4,038
5.75%, 3/1/18 (a)	1,840	1,633
6.63%, 6/15/35	5,000	4,239
8.63%, 12/1/23	1,740	1,716
9.13%, 10/13/10	4,040	4,262
United Mexican States, 5.63%, 1/15/17 (b)	6,308	6,340
5.95%, 3/19/19	4,080	4,100
6.05%, 1/11/40	560	546
6.75%, 9/27/34	1,479	1,568
7.50%, 1/14/12	1	1
8.38%, 1/14/11	2,665	2,891 37,186
<b>Nigeria (1.2%)</b>		
<b>Sovereign (1.2%)</b>		
UBS AG, Federal Republic of Nigeria, Credit Linked Unsecured Notes, Zero Coupon, 4/9/09 NGN	NGN 351,300	2,490
<b>Panama (2.9%)</b>		
<b>Sovereign (2.9%)</b>		
Republic of Panama, 7.13%, 1/29/26	\$ 1,910	1,810
7.25%, 3/15/15	1,148	1,177
9.38%, 4/1/29	2,663	2,942 5,929
<b>Peru (5.1%)</b>		
<b>Sovereign (5.1%)</b>		

Edgar Filing: MORGAN STANLEY EMERGING MARKETS DEBT FUND INC - Form N-CSR

Republic of Peru,		
6.55%, 3/14/37	2,613	2,345
7.35%, 7/21/25	560	560
8.38%, 5/3/16	1,150	1,245
8.75%, 11/21/33	4,846	5,452
9.88%, 2/6/15	802	926
		10,528
<b>Philippines (6.4%)</b>		
<b>Sovereign (6.4%)</b>		
Republic of Philippines,		
6.38%, 1/15/32	2,000	1,910
8.88%, 3/17/15	7,308	7,783
9.00%, 2/15/13	2,240	2,385
9.50%, 2/2/30	909	1,023
		13,101
<b>Qatar (0.8%)</b>		
<b>Sovereign (0.8%)</b>		
State of Qatar (Registered),		
9.75%, 6/15/30	1,260	1,556
<b>Russia (10.3%)</b>		
<b>Corporate (1.0%)</b>		
TNK-BP Finance S.A.,		
7.88%, 3/13/18 (a)	3,800	1,919
<b>Sovereign (9.3%)</b>		
RSHB Capital S.A. for OJSC		
Russian Agricultural Bank,		
6.30%, 5/15/17 (a)	2,004	1,152
7.18%, 5/16/13	270	197
7.18%, 5/16/13 (a)	2,800	2,044
Russian Federation,		
7.50%, 3/31/30 (a)(e)	867	761
Russian Federation		
(Registered),		
7.50%, 3/31/30 (b)(e)	11,882	10,426
12.75%, 6/24/28	4,000	4,660
		19,240
		21,159
<b>South Korea (0.4%)</b>		
<b>Sovereign (0.4%)</b>		
Korea Development Bank,		
5.30%, 1/17/13	1,000	911

The accompanying notes are an integral part of the financial statements.

5

## Morgan Stanley Emerging Markets Debt Fund, Inc.

December 31, 2008

## Portfolio of Investments (cont d)

(Showing Percentage of Total Value of Investments)

	Face Amount (000)	Value (000)
<b>Trinidad (0.8%)</b>		
<b>Sovereign (0.8%)</b>		
National Gas Co. of Trinidad & Tobago Ltd., 6.05%, 1/15/36 (a)	\$ 2,369	\$ 1,708
<b>Turkey (9.1%)</b>		
<b>Sovereign (9.1%)</b>		
Republic of Turkey, 6.75%, 4/3/18	6,005	5,735
11.00%, 1/14/13	7,145	8,110
11.50%, 1/23/12	320	363
11.88%, 1/15/30	3,237	4,645
		18,853
<b>Uruguay (0.2%)</b>		
<b>Sovereign (0.2%)</b>		
Republic of Uruguay, 8.00%, 11/18/22	545	507
<b>Venezuela (7.6%)</b>		
<b>Sovereign (7.6%)</b>		
Republic of Venezuela, 5.75%, 2/26/16	987	424
7.00%, 3/31/38	1,631	599
9.00%, 5/7/23	617	250
9.25%, 9/15/27 - 5/7/08	18,484	8,831
10.75%, 9/19/13	8,330	5,498
		15,602
<b>TOTAL DEBT INSTRUMENTS (Cost \$233,342)</b>		198,250
	<b>No. of Warrants</b>	
<b>WARRANTS (0.2%)</b>		
<b>Nigeria (0.2%)</b>		
Central Bank of Nigeria, expires 11/15/20 (d) (Cost \$ )	3,000	300
	<b>Shares</b>	
<b>SHORT-TERM INVESTMENT (3.7%)</b>		
<b>United States (3.7%)</b>		
<b>Investment Company (3.7%)</b>		
Morgan Stanley Institutional Liquidity Money Market Portfolio Institutional Class (Cost \$7,662) (f)	7,661,838	\$ 7,662
<b>TOTAL INVESTMENTS (100.0%) (Cost \$241,004)</b>		206,212

<b>LIABILITIES IN EXCESS OF OTHER ASSETS</b>	(20,506)
<b>NET ASSETS</b>	<b>\$ 185,706</b>

- (a) 144A security Certain conditions for public sale may exist. Unless otherwise noted, these securities are deemed to be liquid.
- (b) Denotes all or a portion of securities subject to repurchase under the Reverse Repurchase Agreements as of December 31, 2008.
- (c) Issuer is in default.
- (d) Variable/Floating Rate Security Interest rate changes on these instruments are based on changes in a designated base rate. The rates shown are those in effect on December 31, 2008.
- (e) Step Bond Coupon rate increases in increments to maturity. Rate disclosed is as of December 31, 2008. Maturity date disclosed is the ultimate maturity date.
- (f) See Note G within the Notes to Financial Statements regarding investment in Morgan Stanley Institutional Liquidity Money Market Portfolio Institutional Class.

**Foreign Currency Exchange Contract Information:**

The Fund had the following foreign currency exchange contract(s) open at period end:

<b>Currency to Deliver (000)</b>	<b>Value (000)</b>	<b>Settlement Date</b>	<b>In Exchange For (000)</b>	<b>Value (000)</b>	<b>Net Unrealized Appreciation (Depreciation) (000)</b>
USD1,150	\$1,150	1/12/09	MXN15,620	\$1,125	\$(25)

BRL Brazilian Real  
 MXN Mexican Peso  
 NGN Nigerian Naira  
 USD United States Dollar

**Morgan Stanley Emerging Markets Debt Fund, Inc.**

December 31, 2008

**Portfolio of Investments (cont'd)**  
(Showing Percentage of Total Value of Investments)

**Portfolio Composition**

<b>Classification</b>	<b>Percentage of Total Investments</b>
Sovereign	93.0%
Other*	3.2
Short-Term Investment	3.8
Total Investments	100.0%

\* Investment types which do not appear in the above table, as well as those which represent less than 5% of total investments, if applicable, are included in the category labeled "Other".

The accompanying notes are an integral part of the financial statements.

7

## Morgan Stanley Emerging Markets Debt Fund, Inc.

## Financial Statements

## Statement of Assets and Liabilities

December 31, 2008  
(000)**Assets:**

Investments in Securities of Unaffiliated Issuers, at Value (Cost \$233,342)	\$198,550
Investment in Security of Affiliated Issuer, at Value (Cost \$7,662)	7,662
Total Investments in Securities, at Value (Cost \$241,004)	206,212
Interest Receivable	5,332
Foreign Currency, at Value (Cost \$479)	445
Dividends Receivable	8
Receivable from Affiliate	1
Other Assets	5
<b>Total Assets</b>	<b>212,003</b>

**Liabilities:**

Payable For:	
Reverse Repurchase Agreements	16,467
Dividends Declared	8,389
Payable for Outstanding Warrants	956
Investment Advisory Fees	156
Bank Overdraft	137
Lehman Brothers Closed Reverse Repurchase Transactions	81
Custodian Fees	9
Administration Fees	6
Directors' Fees and Expenses	6
Unrealized Depreciation on Foreign Currency Exchange Contracts	25
Other Liabilities	65
<b>Total Liabilities</b>	<b>26,297</b>

**Net Assets**

Applicable to 21,116,315 Issued and Outstanding \$0.01 Par Value Shares (100,000,000 Shares Authorized) \$185,706

**Net Asset Value Per Share** \$ 8.79**Net Assets Consist of:**

Common Stock	\$ 211
Paid-in Capital	233,740
Distributions in Excess of Net Investment Income	(1,020)
Accumulated Net Realized Loss	(11,337)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Exchange Contracts and Translations	(35,888)
<b>Net Assets</b>	<b>\$185,706</b>

## Morgan Stanley Emerging Markets Debt Fund, Inc.

## Financial Statements

	<b>Year Ended December 31, 2008 (000)</b>
<b>Statement of Operations</b>	
<b>Investment Income:</b>	
Interest from Securities of Unaffiliated Issuers	\$ 16,575
Dividends from Security of Affiliated Issuer	110
<b>Total Investment Income</b>	<b>16,685</b>
<b>Expenses:</b>	
Investment Advisory Fees (Note B)	2,247
Administration Fees (Note C)	180
Professional Fees	132
Stockholder Reporting Expenses	39
Custodian Fees (Note D)	26
Stockholder Servicing Agent Fees	9
Directors Fees and Expenses	4
Other Expenses	49
<b>Expenses Before Non Operating Expenses</b>	<b>2,686</b>
Interest Expense on Reverse Repurchase Agreements	192
Bank Overdraft Expense	3
<b>Total Expenses</b>	<b>2,881</b>
Waiver of Administration Fees (Note C)	(101)
Rebate from Morgan Stanley Affiliated Cash Sweep (Note G)	(5)
Expense Offset (Note D)	(3)
<b>Net Expenses</b>	<b>2,772</b>
<b>Net Investment Income</b>	<b>13,913</b>
<b>Net Realized Gain (Loss) on:</b>	
Investments	(2,776)
Foreign Currency Transactions	2,158
Futures Contracts	(5,507)
Swap Agreements	3,461
<b>Net Realized Gain</b>	<b>(2,664)</b>
<b>Change in Unrealized Appreciation (Depreciation) on:</b>	
Investments	(46,690)
Foreign Currency Exchange Contracts and Translations	(170)
Future Contracts	282
Swap Agreements	(462)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>(47,040)</b>
<b>Net Realized Gain (Loss) and Change in Unrealized Appreciation (Depreciation)</b>	<b>(49,704)</b>
<b>Net Decrease in Net Assets Resulting from Operations</b>	<b>\$(35,791)</b>

The accompanying notes are an integral part of the financial statements.

9



## Morgan Stanley Emerging Markets Debt Fund, Inc.

## Financial Statements

Statements of Changes in Net Assets	Year Ended December 31, 2008 (000)	Year Ended December 31, 2007 (000)
<b>Increase (Decrease) in Net Assets</b>		
Operations:		
Net Investment Income	\$ 13,913	\$ 15,187
Net Realized Gain	(2,664)	12,122
Net Change in Unrealized Appreciation (Depreciation)	(47,040)	(11,364)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>(35,791)</b>	<b>15,945</b>
Distributions from and/or in Excess of:		
Net Investment Income	(18,360)	(14,541)
Capital Share Transactions:		
Repurchase of Shares (699,771 and 230,595 shares, respectively)	(5,974)	(2,257)
<b>Total Decrease</b>	<b>(60,125)</b>	<b>(853)</b>
Net Assets:		
Beginning of Period	245,831	246,684
<b>End of Period (Including Distributions in Excess of Net Investment Income of \$(1,020) and \$(1,682), respectively)</b>	<b>\$185,706</b>	<b>\$245,831</b>

## Morgan Stanley Emerging Markets Debt Fund, Inc.

## Financial Statements

	<b>Year Ended December 31, 2008 (000)</b>
<b>Statement of Cash Flows</b>	
<b>Cash Flows From Operating Activities:</b>	
Proceeds from Sales and Maturities of Long-Term Investments	\$ 144,555
Purchase of Long-Term Investments	(143,816)
Net Increase (Decrease) in Short-Term Investments	(1,702)
Net Increase (Decrease) in Foreign Currency Holdings	(479)
Net Increase (Decrease) in Cash Overdrafts	96
Net Realized Gain (Loss) for Foreign Currency Transactions	2,158
Net Realized Gain (Loss) on Futures Contracts	(5,507)
Net Realized Gain (Loss) on Swap Agreements	3,461
Net Investment Income	13,913
<b>Adjustments to Reconcile Net Investment Income to Net Cash Provided (Used) by Operating Activities:</b>	
Net (Increase) Decrease in Receivables Related to Operations	381
Net (Increase) Decrease in Payables Related to Operations	(111)
Accretion/Amortization of Discounts and Premiums	288
Net Cash Provided (Used) by Operating Activities	13,237
<b>Cash Flows From Financing Activities:</b>	
Cash Received for Reverse Repurchase Agreements	73,490
Cash Paid for Reverse Repurchase Agreements	(66,493)
Payment for Fund Shares Repurchased	(5,974)
Cash Distributions Paid	(14,260)
Net Cash Provided (Used) for Financing Activities	(13,237)
Net Increase (Decrease) in Cash	
<b>Cash at Beginning of Period</b>	
<b>Cash at End of Period</b>	\$
<b>Supplemental Disclosure of Cash Flow Information:</b>	
Interest Paid on Reverse Repurchase Agreements during the Period	\$ 248

The accompanying notes are an integral part of the financial statements.

11

## Morgan Stanley Emerging Markets Debt Fund, Inc.

## Financial Highlights

## Selected Per Share Data and Ratios

	Year Ended December 31,				
	2008	2007	2006	2005	2004
<b>Net Asset Value, Beginning of Period</b>	\$ 11.27	\$ 11.19	\$ 10.80	\$ 10.39	\$ 10.24
Net Investment Income	0.65	0.69	0.67	0.91	0.83
Net Realized and Unrealized Gain (Loss) on Investments	(2.32)	0.03	0.49	0.44	0.19
Total from Investment Operations	(1.67)	0.72	1.16	1.35	1.02
Distributions from and/or in Excess of:					
Net Investment Income	(0.86)	(0.66)	(0.77)	(0.94)	(0.87)
Anti-Dilutive Effect of Share Repurchase Program	0.05	0.02			
<b>Net Asset Value, End of Period</b>	\$ 8.79	\$ 11.27	\$ 11.19	\$ 10.80	\$ 10.39
<b>Per Share Market Value, End of Period</b>	\$ 7.07	\$ 9.70	\$ 10.84	\$ 10.88	\$ 9.61
<b>TOTAL INVESTMENT RETURN:</b>					
Market Value	(18.74)%	(4.52)%	7.38%	23.98%	7.95%
Net Asset Value(1)	(12.95)%	7.46%	11.66%	13.83%	11.24%
<b>RATIOS, SUPPLEMENTAL DATA:</b>					
<b>Net Assets, End of Period (Thousands)</b>	\$185,706	\$245,831	\$246,684	\$238,091	\$229,044
Ratio of Expenses to Average Net Assets(2)	1.23%+	1.29%+	1.34%	1.36%	1.22%
Ratio of Expenses to Average Net Assets Excluding Non Operating Expenses	1.15%+	1.10%+	1.16%	1.16%	1.16%
Ratio of Net Investment Income to Average Net Assets(2)	6.19%+	6.11%+	6.12%	8.58%	8.18%
Portfolio Turnover Rate	64%	56%	44%	50%	118%
<b>(2) Supplemental Information on the Ratios to Average Net Assets:</b>					
Ratios Before Expenses Waived by Administrator:					
Ratio of Expenses to Average Net Assets	1.28%+	1.34%+	1.38		