

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

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FILER

MANAGED MUNICIPALS PORTFOLIO II INC

CIK: **890068** | IRS No.: **133680316** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **N-30B-2** | Act: **40** | File No.: **811-07046** | Film No.: **94541174**

Business Address
*TWO WORLD TRADE CENTER
NEW YORK NY 10048
2124648068*

MANAGED MUNICIPALS
PORTFOLIO II INC.
QUARTERLY REPORT
May 31, 1994

[LOGO]

-- --
The green cover has a golden picture of an eagle sitting on top of a shield with two warriors on either side.

MANAGED MUNICIPALS
PORTFOLIO II INC.
MAY 31, 1994

DEAR SHAREHOLDER:

We are pleased to provide you with the third quarter report and portfolio of investments for Managed Municipals Portfolio II for the three months ended May 31, 1994. During the past quarter the Portfolio continued to pay a monthly tax-exempt distribution of \$0.061 and its net asset value per share was relatively stable. However, the stock price lagged the net asset value, reflecting the nervousness and volatility in the financial markets, and speaks to the emotional reaction of many investors to rising interest rates.

A TALE OF TWO BOND MARKETS:

"IT WAS THE BEST OF TIMES, IT WAS THE WORST OF TIMES . . ."

After becoming accustomed to the best of times in an extremely bullish bond market, beginning in November of 1993 investors found themselves embroiled in a very bearish bond market and facing the winter of despair. For the first time in close to five years, market participants confronted a classic situation that, if in fact was not the worst of times, came very close. There was a tremendous decline in bond prices, and as important as it was during 1993 to be offensively positioned in terms of security holdings, it now was equally as important to be defensively positioned.

The Federal Reserve's increase in short-term rates was perhaps the catalyst for the municipal market decline, but all of the fixed income markets reacted much more powerfully than could have been anticipated, perhaps even overreacted. We attribute the market's exaggerated response on both the upside and the downside to the winding and unwinding of some very large leveraged trades that were put on by

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out hedge funds. And it is no secret that some of these trades did not work
as anticipated, forcing investors to unwind their trades sooner than
expected and thereby exacerbate the municipal bond market's downturn. Now
that this has passed, the market should once again react to basic
fundamentals more than anything else. As long as the economic numbers
continue to indicate that inflation is still a threat, we believe that the
Federal Reserve will raise short-term interest rates until the American
economy begins to lose some steam. And as strong as the economy looks
right now, it could be some time before it begins to slow.

IT WAS THE AGE OF WISDOM, IT WAS THE AGE OF FOOLISHNESS . . .

move Unlike many other investors who believed the bull market for bonds
seemingly would never end, we took an incredibly cautious stance last fall
towards the marketplace. We shortened the average life of the Portfolio's
holdings, raised the percentage of cash holdings, and made the dramatic
of hedging the Portfolio against declining bond prices. In sum, we took
about as defensive a position as we could.

of In late March and early April, we removed all of the hedges from the
Portfolio and began buying long-term municipal bonds. During market
declines, the area that usually declines the most is the high-grade area
that the market because it is the most liquid. So in April, when we decided
the market had adjusted enough and consequently presented some good
investment opportunities, we were able to buy AA and AAA-rated securities
at very attractive prices. Most of our purchases were in the general
obligation and essential service revenue sectors, because we think they offer the
best value at this time, defining value as the highest yield relative to their
credit risk. We are still wary of uninsured health care bonds for two
reasons: the 1986 tax act materially changed the way hospitals are
reimbursed by Medicare and Medicaid; and the current health care package
has too many uncertainties associated with it. We have lengthened the average
maturity of the Portfolio to 22 years, and have kept a fairly small cash
position.

GREAT EXPECTATIONS . . .

bond By the end of May, the worst of the volatility and downside in the
market was over. Could it go down from here? Yes, but if it does, we doubt
that the decline will be dramatic; it is far more likely to be a minor
correction. We are a little bit more aggressive on the municipal market
right now because it is a much more benign investment climate than it was,
and we think that current interest rates represent very fair value.

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We also believe that the supply and demand characteristics are very positive for the municipal market and will moderate its volatility. In terms of demand, the Clinton tax package makes tax-exempt income for the individual investor even more valuable than it was in the past. And there is also a great deal of institutional participation in our marketplace, which we haven't seen for a long time.

In terms of supply, we anticipate a tremendous cutback in the supply of municipals coming in the market as a result of the rise in interest rates. Over the next few years, the supply of municipal bonds could decline by 50 percent below 1993's record level. And because of this, we think that tax-exempt securities will perform substantially better than taxable issues.

As for the Portfolio's dividends, at their June meeting, the Board of Directors approved an amendment to the Portfolio's Dividend Reinvestment Plan. Under the Plan, a shareholder can elect to have dividends automatically reinvested in shares of the Portfolio. If the net asset value per share of the Portfolio's stock at the time of valuation for purposes of the dividend distribution exceeds the market price of the stock, or if the Portfolio declares a dividend or capital gains distribution payable only in cash, the Plan's purchasing agent will buy shares of the Portfolio in the open market for the plan participants' accounts. Under the current Plan, these purchases commence on the dividend payment date. The Directors revised the Plan to provide that the purchasing agent may commence purchases of Portfolio shares on the open market as of record date in anticipation of the dividend payment. It is hoped that this will decrease the cost of the repurchased shares by increasing the amount of time over which such purchases will be made, so that purchases on the open market will not be compacted into a small window following the payment date. This revision will be effective upon the first dividend declaration after September 1, 1994.

In closing, we would like to remind you that the stock price of the Portfolio is reported in most daily newspapers in the listings for securities traded on the New York Stock Exchange under the abbreviation "MgdMUII" or its stock symbol "MTU." The weekly closing price and its net asset value per share are reported in BARRON'S and the Monday edition of THE WALL STREET JOURNAL. If you have any questions

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or comments about your investment in the Portfolio, please contact The Shareholder Services Group, Inc. at (800) 331-1710. We look forward to reporting to you in August in the Portfolio's Annual Report.

Sincerely,

July 13, 1994

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UNAUDITED FINANCIAL DATA
PER SHARE OF COMMON STOCK

<TABLE>
<CAPTION>

	NYSE	NET ASSET	DIVIDEND	CAPITAL
	CLOSING PRICE	VALUE	PAID	DIVIDEND
GAINS				
PAID				
<S>	<C>	<C>	<C>	<C>
September 30, 1993.....	\$12.500	\$13.44	\$0.061	--
October 31, 1993.....	12.375	13.49	0.061	--
November 30, 1993.....	12.500	13.29	0.061	--
December 31, 1993.....	12.125	12.95	--	\$0.59
January 31, 1994.....	12.375	12.95	0.061	--
February 28, 1994.....	12.000	12.71	0.061	--
March 31, 1994.....	11.375	12.08	0.061	--
April 30, 1994.....	11.500	12.08	0.061	--
May 31, 1994.....	11.250	12.07	0.061	--

DIVIDEND DATA*
MAY 31, 1994

<TABLE>
<CAPTION>

EQUIVALENT TAXABLE DISTRIBUTION RATE					
PER SHARE	ANNUALIZED	ASSUMING	ASSUMING	ASSUMING	
ASSUMING	DISTRIBUTION	28% FEDERAL	31% FEDERAL	36% FEDERAL	39.6%
FEDERAL	RATE**	TAX BRACKET	TAX BRACKET	TAX BRACKET	TAX
DISTRIBUTIONS					
BRACKET					
<S>	<C>	<C>	<C>	<C>	<C>
\$0.061	6.06%	8.42%	8.78%	9.47%	
10.03%					

* Based on May 31, 1994 net asset value of \$12.07 per share.
** Does not include capital gains dividend of \$0.59 per share.

</TABLE>

Each registered shareholder is considered a participant in the Fund's Dividend Reinvestment Plan, unless the shareholder elects to receive all dividends and distributions in cash, or unless the shareholder's shares are registered in the name of a broker, bank or nominee (other than Smith Barney Inc.) which does

not provide the service. Questions and correspondence concerning the Dividend Reinvestment Plan should be directed to The Shareholder Services Group, Inc., P.O. Box 1376, Boston, Massachusetts 02104.

PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED)

<TABLE>

<S> <C> <C> <C>

KEY TO INSURANCE ABBREVIATIONS

AMBAC -- American Municipal Bond Assurance Corporation
MBIA -- Municipal Bond Investors Assurance

</TABLE>

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Market

Rating		Value	
Face Value			
Moody's	S&P	(Note 1)	
<C>	<S>		<C>
<C>	<C>		

MUNICIPAL BONDS AND NOTES--100.7%

ALASKA -- 5.6%

\$ 3,145,000		Alaska Industrial Development & Exploration, Series A, 6.500% due 4/1/14
A	A-	\$ 3,125,344
5,000,000		Valdez, Alaska, Marine Terminal Revenue, Series C, 5.650% due 12/1/28
A1	AA-	4,456,250

CALIFORNIA -- 4.4%

2,000,000		Los Angeles County, California, Metropolitan District Sales Tax Revenue, 5.250% due 7/1/23
Aaa	AAA	1,707,500
835,000		Redding, California, Joint Powers Filing, Solid Waste and Corporation Yard, Series A, 5.000% due 1/1/05
A	BBB+	764,025
10,000,000		San Joaquin Hills, California, Transportation Corridor Agency, Toll Road Revenue, Senior Lien, Zero Coupon due 1/1/20
NR	NR	1,575,000
1,850,000		Torrance, California, (Little Company of Mary Hospital), 6.875% due 7/1/15
NR	A	1,884,687

COLORADO -- 9.7%

4,000,000		Colorado Springs, Colorado, Airport Revenue, Series A, 7.000% due 1/1/22
NR	BBB	4,085,000

</TABLE>

SEE NOTES TO
PORTFOLIO OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating	Value
Face Value	
Moody's	S&P (Note 1)

<C> <S> <C>

MUNICIPAL BONDS AND NOTES (CONTINUED)

COLORADO (CONTINUED)

\$30,000,000	Dawson Ridge, Colorado, Metropolitan District #1, Zero Coupon due 10/1/22
Aaa NR	\$ 3,900,000
6,250,000	Denver, Colorado, Airport Revenue, Series C, 6.125% due 11/15/25
Baa BBB	5,109,375
CONNECTICUT -- 4.2%	
6,000,000	Connecticut State, Resource Recovery Project, (American Fuel Company Project), Series A, 6.450% due 11/15/22
A2 A+	5,640,000
FLORIDA -- 3.2%	
4,000,000	Tampa, Florida, Revenue Bonds, (Aquarium Project), 7.750% due 5/1/27
NR NR	4,270,000
GEORGIA -- 4.3%	
6,000,000	Atlanta, Georgia, Airport Facilities Revenue, Series B, 6.000% due 1/1/21
Aaa AAA	5,782,500
HAWAII -- 1.4%	
2,000,000	Honolulu, Hawaii, City & County Refunding, Series B, 5.500% due 10/1/11
Aa AA	1,892,500
ILLINOIS -- 1.3%	
2,000,000	Illinois Educational Facilities Authority Revenue, 5.700% due 12/1/25
Aaa AA	1,817,500
IOWA -- 1.1%	
1,500,000	Dawson City, Iowa, Industrial Development Revenue, (Cargill Inc., Project), 6.500% due 7/15/12
NR NR	1,539,375
MAINE -- 3.5%	
5,000,000	Maine Municipal Bond Bank, Refunding Revenue, Series A, 5.500% due 11/1/09
Aa A+	4,706,250

</TABLE>

SEE NOTES TO
PORTFOLIO OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Rating	Value	
Face Value		
Moody's	S&P	(Note 1)

<C>	<S>	<C>
<C>	<C>	
MUNICIPAL BONDS AND NOTES (CONTINUED)		
MARYLAND -- 4.8%		
\$ 2,720,000		Anne Arundel County, Maryland, Water and Sewer Revenue, 5.250% due 4/15/11
Aa1	AA+	\$ 2,502,400
500,000		Baltimore County, Maryland, Mortgage Revenue, Finance Housing Authority, 5.750% due 11/1/20
NR	AAA	460,625
2,140,000		Maryland State Community Development Administration, Housing Department, 6.450% due 4/1/14
Aa	NR	2,148,025
1,650,000		Prince George's County, Maryland, Refunding Revenue, 5.300% due 7/1/24
A	NR	1,348,875
MASSACHUSETTS -- 1.4%		
2,000,000		Commonwealth of Massachusetts, Conservation Loan, Series D, 5.750% due 5/1/12
A	A+	1,930,000
MICHIGAN -- 7.4%		
1,000,000		Michigan State Strategic Funding, Limited Obligation Revenue, (Blue Water Fiber Project), 8.000% due 1/1/12
NR	NR	980,000
5,600,000		Midland County, Michigan, Economic Development Corporation, Pollution Control Revenue, Limited Obligation, Series B, 9.500% due 7/23/09
NR	NR	6,181,000
3,000,000		University of Michigan, Hospital Revenue, Series A, 5.750% due 12/1/12
Aa	AA	2,910,000

</TABLE>

SEE NOTES TO
PORTFOLIO OF INVESTMENTS.

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PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating	Value	
Face Value		
Moody's	S&P	(Note 1)

<C>	<S>	<C>
<C>	<C>	
MUNICIPAL BONDS AND NOTES (CONTINUED)		
MONTANA -- 1.4%		
\$ 2,000,000	Montana State Board Investment Resources Recovery, (Yellowstone Energy Project), 7.000% due 12/31/19	
NR	NR	\$ 1,922,500
NEVADA -- 3.6%		
4,650,000	Clark County, Nevada, Industrial Development Revenue, (Southwest Gas Corporation), 7.500% due 9/1/32	
Ba1	BBB-	4,859,250
NEW HAMPSHIRE -- 1.9%		
3,000,000	New Hampshire Higher Education & Health Revenue, (Mary Hitchcock Memorial Hospital), 5.250% due 8/15/21	
Aaa	AAA	2,583,750
NEW JERSEY -- 1.1%		
1,500,000	Union County, New Jersey, Utilities Authority, Solid Waste Revenue, Series A, 7.200% due 6/15/14	
NR	A-	1,539,375
NEW YORK -- 12.2%		
New York State Dormitory Authority Revenue:		
1,880,000	(City University), 5.750% due 7/1/06	
Baa1	BBB	1,851,800
5,000,000	(State University Educational Facilities), Series A, 5.500% due 5/15/06	
Baa1	BBB+	4,843,750
1,000,000	New York State Housing Finance Authority, Mortgage Revenue, Multifamily Housing, Series A, 6.250% due 8/15/25	
Aa	NR	956,250
6,555,000	New York State Local Government Assistance, Series C, 5.500% due 4/1/22	
A	A	5,842,144
</TABLE>		

SEE NOTES TO
PORTFOLIO OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating	Value
Face Value	
Moody's	S&P (Note 1)

<C>	<S>	<C>
<C>	<C>	

MUNICIPAL BONDS AND NOTES (CONTINUED)

NEW YORK (CONTINUED)

\$ 3,000,000	New York State Medical Care Facilities, Financing Agency Revenue, 6.500% due 2/15/34	
Aa	AA	\$ 3,015,000

NORTH CAROLINA -- 2.5%		
2,000,000		Charlotte, North Carolina, Certificates of Participation, (Convention Facilities Project), Series C, (AMBAC insured), 5.250% due 12/1/13
Aaa	AAA	1,800,000
1,500,000		Coastal Regional Solid Waste Management Disposal Authority, North Carolina, Solid Waste Revenue, 6.500% due 6/1/08
A	BBB	1,524,375
OHIO -- 0.7%		
1,000,000		Franklin County, Ohio, Tax & Leasing Revenue, Convention Facilities, (MBIA insured), 5.850% due 12/1/19
Aaa	AAA	968,750
PENNSYLVANIA -- 2.4%		
3,500,000		Pennsylvania State, Economic Development Financing Authority, Recovery Revenue, (Northampton Generating), 6.600% due 1/1/19
NR	NR	3,298,750
RHODE ISLAND -- 6.4%		
		Rhode Island Housing & Mortgage Finance Agency, Home Ownership Revenue:
850,000		5.850% due 4/1/13
Aa	AA+	786,250
3,000,000		6.750% due 10/1/25
Aa	AA+	3,033,750
5,250,000		Rhode Island State, Public Buildings Authority, (AMBAC insured), 5.250% due 2/1/09
Aaa	AAA	4,823,437

</TABLE>

SEE NOTES TO
PORTFOLIO OF INVESTMENTS.

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PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating		Value	
Face Value			
Moody's	S&P	(Note 1)	
<C>	<S>		<C>
<C>	<C>		

MUNICIPAL BONDS AND NOTES (CONTINUED)

SOUTH CAROLINA -- 4.6%		
		Myrtle Beach, South Carolina, (Myrtle Beach Convention Center), Certificates of Participation:
\$ 2,120,000		6.875% due 7/1/07
Baa1	BBB+	\$ 2,154,450
4,000,000		6.875% due 7/1/17
Baa1	BBB+	4,025,000
TEXAS -- 5.8%		
3,000,000		Port Arthur, Texas, Navigation District, 6.000% due 3/1/15

Aaa	AAA	2,962,500	
5,000,000			Sam Rayburn, Texas, Municipal Power Agency, 6.750% due 10/1/14
Baa	BB	4,862,500	
VIRGINIA	--	0.9%	
1,265,000			Virginia State, Resource Authority, Solid Waste Disposal, Series B, 5.500% due 5/1/06
NR	AA	1,238,119	
WEST VIRGINIA	--	2.2%	
3,000,000			Marion County, West Virginia, Community Solid Waste Disposal Facilities Revenue, 7.750% due 12/1/11
NR	NR	2,936,250	
WISCONSIN	--	2.7%	
2,000,000			Wisconsin Housing & Economic Development Authority, Home Ownership, Series A, 6.450% due 3/1/17
Aa	AA	2,005,000	
2,000,000			Wisconsin State Health and Educational Facilities, Aurora, Healthcare Obligation Revenue, 5.250% due 8/15/23
Aaa	AAA	1,705,000	

TOTAL MUNICIPAL BONDS AND NOTES
(COST \$137,814,603)

\$136,254,181

</TABLE>

SEE NOTES TO
PORTFOLIO OF INVESTMENTS.

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PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating		Value
Face Value		
Moody's	S&P	(Note 1)

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<C> <C>

SHORT-TERM TAX-EXEMPT INVESTMENTS -- 2.2%

ARIZONA -- 0.1%

\$ 200,000 Phoenix, Arizona, Series 2, 3.000% due 6/1/18+

VMIG-1 A-1+ \$ 200,000

DELAWARE -- 0.4%

500,000 Wilmington, Delaware, Hospital Revenue, Series A, 2.850% due 7/1/11+

VMIG-1 A-1+ 500,000

LOUISIANA -- 0.1%

200,000 East Baton Rouge Parish, Louisiana, Revenue Bonds, 3.200% due 6/1/98+

Aaa NR 200,000

NEW YORK -- 1.5%

2,000,000 New York City, New York, Adjustable Rate, General

Obligation Bonds, Sub-Series A-4, 3.200% due 8/1/21+
 VMIG-1 A-1+ 2,000,000
 TEXAS -- 0.1%
 100,000 Gulf Coast Waste Disposal Authority, (Amoco Project),
 3.100% due 8/1/23+
 VMIG-1 A-1+ 100,000
 TOTAL SHORT-TERM TAX-EXEMPT INVESTMENTS
 (COST \$3,000,000)
 \$ 3,000,000

 TOTAL INVESTMENTS
 (COST \$140,814,603*)
 102.9% 139,254,181
 OTHER ASSETS AND LIABILITIES (NET)
 (2.9) (3,874,244)

 NET ASSETS
 100.0% \$135,379,937

<FN>
 * Aggregate cost for Federal tax purposes.
 + Variable rate municipal bonds and notes are payable upon not more than one
 business day's notice.
 </TABLE>

SEE NOTES TO
 PORTFOLIO OF INVESTMENTS.

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PORTFOLIO OF INVESTMENTS
 MAY 31, 1994 (UNAUDITED) (CONTINUED)

SUMMARY OF MUNICIPAL BONDS BY COMBINED RATINGS

<TABLE>
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MOODY'S		S & P	PERCENT
<S>	<C>	<C>	<C>
Aaa	or	AAA	21.2 %
Aa		AA	21.3
A		A	16.9
Baa		BBB	21.8
VMIG-1		A-1	2.0
NR		NR	16.8

			100.0 %

</TABLE>

SEE NOTES TO
 PORTFOLIO OF INVESTMENTS.

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NOTES TO PORTFOLIO OF INVESTMENTS
 MAY 31, 1994 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES.

Managed Municipals Portfolio II Inc. (the "Portfolio") was organized as a corporation under the laws of the State of Maryland on July 23, 1992 and is registered with the Securities and Exchange Commission as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The policies described below are followed consistently by the Portfolio in the valuation of its portfolio.

PORTFOLIO VALUATION: Investments are valued by The Boston Company Advisors, Inc. ("Boston Advisors") after consultation with an independent pricing service (the "Service") approved by the Portfolio's Board of Directors. When, in the judgment of the Service, quoted bid prices for investments are readily available and are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices and asked prices. Investments for which, in the judgment of the Service, no readily obtainable market quotations are available, are carried at fair value as determined by the Service, based on methods that include consideration of: yields or prices of municipal obligations of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Service may use electronic data processing techniques and/or a matrix system to determine valuations. Short-term investments that mature in fewer than 60 days are valued at amortized cost.

FUTURES CONTRACTS: Upon entering into a futures contract, the Portfolio is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Portfolio each day, depending on the daily fluctuation of the value of the contract.

For financial statement purposes, an amount equal to the settlement amount of the contract is included in its Statement of Assets and Liabilities as an asset and as an equivalent liability. For long futures positions, the asset is marked-to-market daily. For short futures positions, the liability is marked-to-market daily. The daily changes in the contract are recorded as unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

NOTES TO PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid secondary market.

NOTES TO PORTFOLIO OF INVESTMENTS
MAY 31, 1994 (UNAUDITED) (CONTINUED)

<TABLE>
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QUARTERLY RESULTS OF OPERATIONS

NET INCREASE/ (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	INVESTMENT INCOME	NET INVESTMENT INCOME	NET REALIZED AND UNREALIZED GAIN/ (LOSS) ON INVESTMENTS
<S>	<C>	<C>	<C>
<C>	<C>	<C>	<C>

<CAPTION>

QUARTER ENDED TOTAL	PER SHARE	TOTAL	PER SHARE	TOTAL	PER SHARE	TOTAL	PER SHARE
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
NOVEMBER 30, 1992*		\$1,569,794	\$.14	\$1,322,744	\$.12	\$136,467	\$.01
\$1,459,211		\$.13					
FEBRUARY 28, 1993		2,224,608	.20	1,853,650	.16	11,113,679	.99
12,967,329		1.15					
MAY 31, 1993		2,293,737	.20	1,954,811	.17	(896,302)	(.08)
1,058,509		.09					
AUGUST 31, 1993		2,259,898	.20	1,762,090	.16	4,727,465	.42
6,489,555		.58					
NOVEMBER 30, 1993		2,192,534	.20	1,765,112	.16	2,478,339	.22
4,243,451		.38					
FEBRUARY 28, 1994		2,185,398	.19	1,776,196	.16	(3,377,219)	(.30)
(1,601,023)		(.14)					
MAY 31, 1994		2,214,185	.20	1,821,700	.16	11,695,051	1.04
13,516,751		1.20					

* The Portfolio commenced operations on September 24, 1992.

</TABLE>

