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Municipal Bond Funds Fare Well in May.

Tax-exempt funds dominate the list of top performers for the month of May.

In normal times, the generally muted returns of municipal bond funds wouldn't be expected to place any number of such offerings on a top-10 performance list.

Well, these are anything but normal times, a fact underscored by the dominance of tax-exempt funds on the accompanying table of top open-end bond funds for May.

Muni bond funds enjoyed a bounce in May after being pressured for months by a variety of forces. Threats to their exemption to state income taxes have been disrupting the muni market for months, with the issued finally resolved in favor of the tax-exempt vehicles. If that weren't enough, the triple-A credit ratings of insurers of muni bonds have been in doubt as a result of the credit crunch.

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thestreet.com

by Richard Widows

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