

HANCOCK JOHN PATRIOT PREMIUM DIVIDEND FUND II
Form N-CSR
January 03, 2007

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- 05908

John Hancock Patriot Premium Dividend Fund II
(Exact name of registrant as specified in charter)

601 Congress Street, Boston, Massachusetts 02210
(Address of principal executive offices) (Zip code)

Alfred P. Ouellette
Senior Attorney and Assistant Secretary

601 Congress Street

Boston, Massachusetts 02210
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-663-4324

Date of fiscal year end: October 31

Date of reporting period: October 31, 2006

ITEM 1. REPORT TO SHAREHOLDERS.

CEO corner

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To Our Shareholders,

The future has arrived at John Hancock Funds.

We have always been firm believers in the powerful role the Internet can play in providing fund information to our shareholders and prospective investors. Recently, we launched a redesigned, completely overhauled Web site that is more visually pleasing, easier to navigate and, most importantly, provides more fund information and learning tools without overwhelming the user.

Not long after we embarked on this major project, a study was released by the Investment Company Institute, the mutual fund industry's main trade group, which found that an overwhelming majority of shareholders consider the Internet the "wave of the future" for accessing fund information.

Our new site sports fresher and faster ways to access account information. New innovations allow investors to view funds by risk level, track the performance of the John Hancock funds of their choice or sort funds by Morningstar, Inc.'s star ratings. Investors who own a John Hancock fund through a qualified retirement plan and don't pay sales charges when making a purchase have the option of sorting by a "Load Waived" Morningstar Rating, thereby creating an apples-to-apples comparison with no-load funds that may also be available in their retirement plan.

The new site also has more educational tools and interactive modules to educate and assist investors with their financial goals, from college savings to retirement planning. A new "I want to" feature allows investors to check performance, invest more money, update personal information or download prospectuses and forms quickly and easily.

In another of our ongoing efforts to provide our shareholders with top-notch service, we also redesigned our shareholder reports, as you may have noticed with this report. We hope the larger size, more colorful cover and redesigned presentation of the commentary and data tables will draw you in and make them easier to read.

After you've read your shareholder report, we encourage you to visit our new Web site www.jhfunds.com and take a tour. It's easy, fast and fun and allows you to be in control of what you see and do. In short, it's the wave of the future!

Sincerely,

Keith F. Hartstein,
President and Chief Executive Officer

This commentary reflects the CEO's views as of October 31, 2006. They are subject to change at any time.

Your fund at a glance

The Fund seeks to provide high current income, consistent with modest growth of capital, for holders of its common shares by investing at least 80% of its assets in dividend-paying securities.

Over the last twelve months

- Despite uncertainty over interest rates, preferred and utility common stocks posted solid gains.
- Utility common stock holdings aided the Fund's returns.
- Tax-advantaged preferred holdings performed well, but those without tax benefits detracted from performance.

John Hancock Patriot Premium Dividend Fund II

Fund performance for the year ended October 31, 2006.

The total returns for the Fund include the reinvestment of all distributions. The performance data contained within this material represents past performance, which does not guarantee future results.

The yield at closing market price is calculated by dividing the current annualized distribution per share by the closing market price on the last day of the period.

Top 10 issuers

Bear Stearns Cos., Inc.	3.9%	Citigroup, Inc.	3.0%
CH Energy Group, Inc.	3.5%	DTE Energy Co.	3.0%
NSTAR	3.3%	Energy East Corp.	2.6%
KeySpan Corp.	3.3%	PPL Electric Utilities Corp.	2.6%
Lehman Brothers Holdings, Inc.	3.2%	Xcel Energy, Inc.	2.5%

As a percentage of net assets plus the value of preferred shares on October 31, 2006.

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Managers' report

John Hancock

Patriot Premium Dividend Fund II

Preferred stocks and utility common stocks — the two primary areas of emphasis for John Hancock Patriot Premium Dividend Fund II — posted solid gains for the 12-month period ended October 31, 2006.

The period began on a weak note, as a bout of profit-taking hurt both segments. Conditions improved significantly from December 2005 through February 2006 as signs of a slowing economy bolstered hopes that the Federal Reserve Board would soon stop raising interest rates. Because preferreds and utility commons typically make fixed income payments in the form of dividends, their prices generally are sensitive to interest rate movements.

From March through June, fixed income investments performed poorly, hurt by news of strong economic growth and mounting inflation pressures, which in turn fueled concerns about more rate hikes. During that period, preferreds also were forced to contend with a glut of new issuance, which typically came to market with higher yields than already-outstanding securities, making older issues less attractive and putting pressure on their prices. By August, preferreds and utility commons rallied strongly, bolstered by renewed optimism that the Fed would hold interest rates steady, which it did on August 8, 2006. Against that backdrop, preferred stocks that offered a certain tax advantage known as the dividends received deduction (DRD) outpaced those without the tax benefit. Utility common stocks also were helped by a

SCORECARD

INVESTMENT	PERIOD'S PERFORMANCE... AND WHAT'S BEHIND THE NUMBERS
Alliant Energy □	Renewed focus on core regulated business drives earnings and dividends higher
Bank of America □	Preferreds coveted amid scarcity for high-quality, tax-advantaged securities
Georgia Power □	Lower coupon and lack of tax advantages mute returns

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Portfolio Managers, MFC Global Investment Management (U.S.), LLC
Gregory K. Phelps, Mark T. Maloney

mini wave of merger and acquisition activity, as well as by growing investor interest in defensive industries that tend to perform well amid slowing economic conditions. Even a decline in energy prices in the final two months of the period didn't really hurt utility common stocks, which had been viewed by many investors as hidden energy plays.

Preferred stocks and utility common stocks posted solid gains for the 12-month period ended October 31, 2006.

Performance

For the 12 months ended October 31, 2006, John Hancock Patriot Premium Dividend Fund II returned 15.91% at net asset value and 8.11% at market value. The difference in the Fund's net asset value (NAV) performance and its market performance stems from the fact that the market share price is subject to the dynamics of secondary market trading, which could cause it to trade at a discount or premium to the Fund's NAV share price at any time. The Fund's yield at closing market price on October 31, 2006 was 5.12% . By comparison, the average closed-end specialty/utilities fund returned 21.14% at net asset value, according to Morningstar, Inc. For the same 12-month period, the Lehman Brothers Aggregate Bond Index gained 5.19%, the Merrill Lynch Preferred Stock DRD Index rose 9.04% and the S&P 400 Mid-Cap Utilities Index returned 18.97% .

Leaders and laggards

Our utility common stock holdings provided the biggest boost to the Fund's performance. Among the most significant contributors was KeySpan Corp., which operates regulated gas utilities throughout the northeastern United States. It was buoyed by news that it would be acquired by British network operator National Grid. Another big winner

Patriot Premium Dividend Fund II

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INDUSTRY DISTRIBUTION¹

Multi-utilities	42%
Electric utilities	23%
Investment banking & brokerage	8%
Other diversified financial services	5%
Oil & gas exploration & production	5%
Gas utilities	4%
Consumer finance	3%
Life & health insurance	2%
Integrated telecommunication services	2%
All others	5%

was Alliant Energy Corp., pushed higher by renewed investor interest after the company decided to resume growing its dividend, to rid itself of money-losing foreign investments and to renew its focus on core regulated utility businesses. National Fuel Gas Co. also performed well, thanks in large part to strong pricing conditions for natural gas. Kinder Morgan, Inc. also helped boost returns, soaring on news that the company's senior management and co-founder were teaming up to take the major energy pipeline company private in a deal that would be one of the largest management buyouts in history. Two of our telecommunications holdings — AT&T, Inc. and Verizon Communications, Inc. — also fared well due to growing recognition that these companies' stocks provided attractive dividend yields, that their respective mergers were working and that they were gaining market share in the broadband and wireless segments.

Among our preferred holdings, we enjoyed strong performance from PNM Resources, Inc., a New Mexico electric utility. It was helped by the company's move to reopen one of its nuclear plants that had been shut down due to mechanical problems. Our holdings in MetLife, Inc. also served us well, aided by strong demand for DRD-eligible preferreds. Bank of America Corp. preferred holdings, which we purchased very recently, also enjoyed a strong performance, helped by investor demand for attractively priced tax-advantaged preferred stocks issued by high-quality companies amid a dearth of such securities.

In contrast, high-quality companies that didn't offer the DRD tax advantage and carried a dividend yield lower than that of newly issued preferred stocks proved to be our biggest disappointments during the year, languishing amid a lack of investor interest. Even high-quality holdings such as Georgia Power Co. and Baltimore Gas & Electric Co. languished because they couldn't buck investors' growing preference for higher-yielding, tax-advantaged preferred stocks.

A word about dividends

The Federal Reserve Board's 17 quarter-point interest rate increases since June 2004 have significantly increased the Fund's leverage costs, reducing the income available to the common shareholders. At the same time, longer-term interest rates have fallen below short-term rates. Furthermore, new preferred

Patriot Premium Dividend Fund II

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issuance has weighed heavily on our existing preferreds. With many of our higher-yielding preferred securities being called, the Fund has been forced to reinvest the proceeds at lower yields. In order to maintain our approach of only paying dividends from income generated by underlying securities within the portfolio, the Fund's dividend has been reduced. We believe this is necessary at this time to avoid a return of capital. We declared a new monthly dividend on July 3, 2006. The new dividend amount of \$0.0480 per share equates to an annualized yield of 5.12%, based on the Fund's closing market price as of October 31, 2006.

Some of our utility common stock holdings also were the biggest contributors to our performance.

Outlook

At the end of the period, the bond market was pricing in at least two rate cuts by mid-2007. While we agree with the notion that the Fed's next move will be to lower rates, rather than raise them further, we believe that such action will come later than the market currently anticipates. For that reason, we believe the Treasury market could be due for a sell off amid any signs of economic strength, which likely would weigh on preferred and utility common stocks as well over the short term. Over the longer term, we remain quite optimistic that gradually slowing economic conditions will bode well for fixed income investments, including preferred and utility common stocks. We also believe that long-term demand — driven by the baby boom generation's increasing need for income-producing investments — will continue to provide support for preferred and utility stocks.

This commentary reflects the views of the portfolio management team through the end of the Fund's period discussed in this report. The team's statements reflect their own opinions. As such they are in no way guarantees of future events and are not intended to be used as investment advice or a recommendation regarding any specific security. They are also subject to change at any time as market and other conditions warrant.

The Fund normally will invest at least 25% of its managed assets in securities of companies in the utilities industry. Such an investment concentration makes the Fund more susceptible than a more broadly diversified fund to factors adversely affecting the utilities industry. Sector investing is subject to greater risks than the market as a whole.

1 As a percentage of the Fund's portfolio on October 31, 2006.

Fund's investments

FINANCIAL STATEMENTS

Securities owned by the Fund on 10-31-06

This schedule is divided into three main categories: common stocks, preferred stocks and short-term investments. The common stocks and preferred stocks are further broken down by industry group. Short-term investments, which represent the Fund's cash position, are listed last.

Issuer	Shares	Value
Common stocks 59.90% (Cost \$95,303,351)		\$116,026,387
Electric Utilities 3.89%		7,541,037
FPL Group, Inc.	20,000	1,020,000
Pinnacle West Capital Corp.	40,000	1,912,400
Progress Energy, Inc.	99,000	4,554,000
Progress Energy, Inc., (Contingent Value Obligation) (B)(I)	176,250	54,637
Gas Utilities 3.24%		6,283,438
National Fuel Gas Co.	86,000	3,216,400
Peoples Energy Corp.	70,200	3,067,038
Integrated Telecommunication Services 2.58%		4,985,487
AT&T, Inc.	102,350	3,505,487
Verizon Communications, Inc.	40,000	1,480,000
Multi-Utilities 49.10%		95,114,425
Alliant Energy Corp.	182,900	7,014,215
Ameren Corp.	80,000	4,328,000
CH Energy Group, Inc.	198,800	10,341,576
Consolidated Edison, Inc.	78,000	3,771,300

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Dominion Resources, Inc.	79,700	6,454,903
DTE Energy Co.	193,500	8,790,705
Duke Energy Corp.	165,200	5,226,928
Energy East Corp.	320,000	7,779,200
KeySpan Corp.	236,250	9,587,025
NiSource, Inc.	158,050	3,677,824
NSTAR	276,000	9,602,040
OGE Energy Corp.	137,632	5,309,843
SCANA Corp.	28,400	1,134,864
TECO Energy, Inc.	196,750	3,244,408
Vectren Corp.	30,000	871,800
WPS Resources Corp.	55,400	2,947,834
Xcel Energy, Inc.	228,000	5,031,960
Oil & Gas Storage & Transportation 1.09%		2,102,000
Kinder Morgan, Inc.	20,000	2,102,000

See notes to financial statements

Patriot Premium Dividend Fund II

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Issuer, description	Credit rating (A)	Shares	Value
Preferred stocks 90.08% (Cost \$164,859,518)			\$174,494,818
Agricultural Products 1.88%			3,639,562
Ocean Spray Cranberries, Inc., 6.25%, Ser A (S)	BB+	44,250	3,639,562
Consumer Finance 4.96%			9,610,302

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HSBC USA, Inc., \$2.8575 (G)	AA□	95,900	4,702,102
SLM Corp., 6.97%, Ser A	BBB+	92,000	4,908,200
Diversified Banks 2.13%			4,134,618
Abbey National Plc, 7.375%, Depository Shares, Ser B (United Kingdom)	A	29,700	770,418
Royal Bank of Scotland Group Plc, 5.75%, Ser L (United Kingdom)	A	140,000	3,364,200
Electric Utilities 30.15%			58,398,482
Alabama Power Co., 5.20%	BBB+	262,475	6,375,518
Boston Edison Co., 4.78%	A□	67,342	6,010,273
Carolina Power & Light Co., \$4.20	Baa3	41,151	3,325,515
Carolina Power & Light Co., \$5.44	BB+	11,382	1,098,363
Delmarva Power & Light Co., 3.70%	BB+	13,109	900,835
Duquesne Light Co., 6.50%	BB+	107,000	5,366,050
Entergy Arkansas, Inc., 6.45%	BB+	50,000	1,273,440
Entergy Mississippi, Inc., 6.25%	BB+	153,000	3,805,875
Georgia Power Co., 6.00%, Ser R	A	54,900	1,368,108
HECO Capital Trust III, 6.50%	BBB□	37,500	938,250
Interstate Power & Light Co., 7.10%, Ser C	BBB□	76,500	2,065,500
Interstate Power & Light Co., 8.375%, Ser B	Baa3	25,000	806,250
Monongahela Power Co., \$6.28, Ser D	B+	24,931	2,406,622
PPL Electric Utilities Corp., 4.40%	BBB	29,790	2,465,122
PPL Electric Utilities Corp., 6.25%, Depository Shares	BBB	200,000	5,118,760
PPL Energy Supply, LLC, 7.00%	BBB	50,000	1,282,000
Southern California Edison Co., 6.00%, Ser C	BBB□	18,000	1,823,063

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Southern California Edison Co., 6.125%	BBB□	35,000	3,553,595
Virginia Electric & Power Co., \$6.98	BB+	35,000	3,659,688
Virginia Electric & Power Co., \$7.05	BB+	10,000	1,046,250
Wisconsin Public Service Corp., 6.76%	A□	35,883	3,709,405
Gas Utilities 3.23%			6,260,964
Southern Union Co., 7.55%, Ser A	BB+	239,700	6,260,964
Investment Banking & Brokerage 11.28%			21,853,491
Bear Stearns Cos., Inc. (The), 5.49%, Depository Shares, Ser G	BBB+	50,650	2,378,018
Bear Stearns Cos., Inc. (The), 5.72%, Depository Shares, Ser F	BBB+	95,300	4,741,175
Bear Stearns Cos., Inc. (The), 6.15%, Depository Shares, Ser E	BBB+	84,000	4,222,680

See notes to financial statements

Patriot Premium Dividend Fund II

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FINANCIAL STATEMENTS

Issuer, description	Credit rating (A)	Shares	Value
Investment Banking & Brokerage (continued)			
Goldman Sachs Group, Inc., 6.20%, Ser B	A	20,000	\$513,000
Lehman Brothers Holdings, Inc., 5.67%, Depository Shares, Ser D	A□	124,800	6,595,680
Lehman Brothers Holdings, Inc., 5.94%, Depository Shares, Ser C	A□	53,000	2,703,000
Merrill Lynch & Co., Inc., 6.375%, Depository Shares, Ser 3	A	26,900	699,938
Life & Health Insurance 2.89%			5,590,000
MetLife, Inc., 6.50%, Ser B	BBB	215,000	5,590,000
Multi-Utilities 15.51%			30,045,221

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Baltimore Gas & Electric Co., 6.70%, Ser 1993	BBB□	20,250	2,107,899
Baltimore Gas & Electric Co., 6.99%, Ser 1995	Ba1	30,000	3,135,000
BGE Capital Trust II, 6.20%	BBB□	205,300	5,036,009
PNM Resources, Inc., 6.75%, Conv	BBB□	67,896	3,371,715
Public Service Electric & Gas Co., 4.08%, Ser A	BB+	5,000	392,500
Public Service Electric & Gas Co., 4.18%, Ser B	BB+	13,677	1,100,999
Public Service Electric & Gas Co., 6.92%	BB+	47,998	5,084,788
SEMPRA Energy, \$4.36	BBB+	19,250	1,559,250
SEMPRA Energy, \$4.75, Ser 53	BBB+	6,305	543,806
South Carolina Electric & Gas Co., 6.52%	Baa1	55,000	5,546,409
Xcel Energy, Inc., \$4.08, Ser B	BB+	8,610	716,783
Xcel Energy, Inc., \$4.11, Ser D	BB+	8,770	664,328
Xcel Energy, Inc., \$4.16, Ser E	BB+	9,410	785,735
Oil & Gas Exploration & Production 7.74%			14,995,915
Anadarko Petroleum Corp., 5.46%, Depository Shares, Ser B	BB	20,000	1,900,626
Apache Corp., 5.68%, Depository Shares, Ser B	BBB	51,500	5,090,456
Devon Energy Corp., 6.49%, Ser A	BB+	50,645	5,146,798
Nexen, Inc., 7.35% (Canada)	BB+	112,300	2,858,035
Other Diversified Financial Services 8.05%			15,596,463
Bank of America Corp., 6.204%, Ser D	A	260,000	6,731,400
Citigroup, Inc., 6.213%, Depository Shares, Ser G	A	96,000	5,020,800
Citigroup, Inc., 6.231%, Depository Shares, Ser H	A	56,400	2,877,528
Citigroup, Inc., 6.365%, Depository Shares, Ser F	A	18,900	966,735
Specialized Finance 0.27%			520,400

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CIT Group, Inc., 6.35%, Ser A	BBB+	20,000	520,400
Thrifts & Mortgage Finance 1.26%			2,438,100

Sovereign Bancorp, Inc., 7.30%, Depositary Shares, Ser C	BB+	90,000	2,438,100
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See notes to financial statements

Patriot Premium Dividend Fund II

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FINANCIAL STATEMENTS

Issuer, description	Credit rating (A)	Shares	Value
Trucking 0.73%			\$1,411,300
AMERCO, 8.50%, Ser A	B	55,000	1,411,300
Issuer, description, maturity date	Interest rate	Par value (000)	Value
Short-term investments 0.55%			\$1,059,000
(Cost \$1,059,000)			
Commercial Paper 0.55%			1,059,000
Chevron Funding Corp., 11-1-06	5.120%	\$1,059	1,059,000
Total investments (cost \$261,221,869) 150.53%			\$291,580,205
Other assets and liabilities, net 1.28%			\$2,478,624
Fund preferred shares, at value (51.81%)			(\$100,354,443)
Total net assets 100.00%			\$193,704,386

(A) Credit ratings are unaudited and are rated by Moody's Investors Service where Standard & Poor's ratings are not available.

(B) This security is fair valued in good faith under procedures established by the Board of Trustees.

(G) Security rated internally by John Hancock Advisers, LLC.

(I) Non-income-producing security.

(S) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such security may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$3,639,562 or 1.88% of the Fund's net assets as of October 31, 2006.

Parenthetical disclosure of a foreign country in the security description represents country of a foreign issuer.

The percentage shown for each investment category is the total value of that category as a percentage of the net assets of the Fund.

See notes to financial statements

Patriot Premium Dividend Fund II

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Financial statements

FINANCIAL STATEMENTS

Statement of assets and liabilities 10-31-06

This Statement of Assets and Liabilities is the Fund's balance sheet. It shows the value of what the Fund owns, is due and owes. You'll also find the net asset value for each common share.

Assets

Investments at value (cost \$261,221,869)	\$291,580,205
Cash	549
Receivable for investments sold	1,682,651
Dividends receivable	1,128,257
Other assets	38,225
Total assets	294,429,887

Liabilities

Payable to affiliates	
Management fees	211,687
Other	28,731
Other payables and accrued expenses	130,640
Total liabilities	371,058
Dutch Auction Rate Transferable Securities preferred shares (DARTS) Series A, including accrued dividends, unlimited number of shares of beneficial interest authorized with no par value, 500 shares issued, liquidation preference of \$100,000 per share	50,199,235
DARTS Series B, including accrued dividends, unlimited number of shares of beneficial interest authorized with no par value, 500 shares issued, liquidation preference of \$100,000 per share	50,155,208

Net assets

Common shares capital paid-in	168,307,245
Accumulated net realized loss on investments	(5,599,691)

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Net unrealized appreciation of investments	30,358,336
Accumulated net investment income	638,496
Net assets applicable to common shares	\$193,704,386

Net asset value per common share

Based on 15,046,539 shares of beneficial interest outstanding □ unlimited number of shares authorized with no par value	\$12.87
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See notes to financial statements

Patriot Premium Dividend Fund II

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FINANCIAL STATEMENTS

Statement of operations For the year ended 10-31-06.

This Statement of Operations summarizes the Fund's investment income earned and expenses incurred in operating the Fund. It also shows net gains (losses) and distributions paid to DARTS shareholders for the period stated.

Investment income

Dividends	\$15,960,496
Interest	335,606
Total investment income	16,296,102

Expenses

Investment management fees (Note 2)	2,215,621
Administration fees (Note 2)	280,899
Compliance fees	3,451
DARTS auction fees	268,472
Custodian fees	52,777
Printing	47,379
Transfer agent fees	43,033
Professional fees	39,501
Blue sky fees	23,825
Trustees' fees	14,487
Interest	978
Miscellaneous	24,087
Total expenses	3,014,510
Net investment income	13,281,592

Realized and unrealized gain (loss)

Net realized loss on investments	(319,381)
Change in net unrealized appreciation (depreciation) of investments	16,940,149
Net realized and unrealized gain	16,620,768
Distributions to DARTS Series A	(1,881,075)
Distributions to DARTS Series B	(1,887,807)
Increase in net assets from operations	\$26,133,478

See notes to financial statements

Patriot Premium Dividend Fund II

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FINANCIAL STATEMENTS

Statement of changes in net assets

These Statements of Changes in Net Assets show how the value of the Fund's net assets has changed during the last two periods. The difference reflects earnings less expenses, any investment gains and losses, and distributions, if any, paid to shareholders.

	Year ended 10-31-05 ¹	Year ended 10-31-06
Increase (decrease) in net assets		
From operations		
Net investment income	\$12,779,746	\$13,281,592
Net realized loss	(5,219,000)	(319,381)
Change in net unrealized appreciation (depreciation)	7,310,541	16,940,149
Distributions to DARTS Series A and B	(2,504,728)	(3,768,882)
Increase in net assets resulting from operations	12,366,559	26,133,478
Distributions to common shareholders		
From net investment income	(11,615,930)	(9,750,158)
Net assets		
Beginning of period	176,570,437	177,321,066
End of period²	\$177,321,066	\$193,704,386

1 Audited by previous auditor.

2 Includes accumulated net investment income of \$875,944 and \$638,496, respectively.

See notes to financial statements

Patriot Premium Dividend Fund II

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FINANCIAL STATEMENTS

Financial highlights

The Financial highlights show how the Fund's net asset value for a share has changed since the end of the previous period.

COMMON SHARES

Period ended	10-31-02 ¹	10-31-03 ¹	10-31-04 ¹	10-31-05 ¹	10-31-06
Per share operating performance					
Net asset value, beginning of period	\$12.06	\$10.01	\$10.99	\$11.73	\$11.78
Net investment income ²	0.99	0.87	0.84	0.85	0.88
Net realized and unrealized gain (loss) on investments	(2.14)	1.21	0.80	0.14	1.11
Distributions to DARTS Series A and B	(0.12)	(0.08)	(0.09)	(0.17)	(0.25)
Total from investment operations	(1.27)	2.00	1.55	0.82	1.74
Less distributions to common shareholders					
From net investment income	(0.78)	(1.02)	(0.81)	(0.77)	(0.65)
Net asset value, end of period	\$10.01	\$10.99	\$11.73	\$11.78	\$12.87
Per share market value, end of period	\$9.40	\$11.14	\$11.19	\$11.05	\$11.26
Total return at market value³ (%)	(7.55)	30.87	8.06	5.35	8.11

Ratios and supplemental data

Net assets applicable to common shares, end of period (in millions)	\$150	\$165	\$177	\$177	\$194
Ratio of net expenses to average net assets ⁴ (%)	1.91	1.91	1.78	1.67	1.67
Ratio of net investment income to average net assets ⁵ (%)	8.66	8.45	7.38	6.96	7.36
Portfolio turnover (%)	10	9	9	11	24

Senior securities

Total DARTS Series A outstanding (in millions)	\$50	\$50	\$50	\$50	\$50
Total DARTS Series B outstanding (in millions)	\$50	\$50	\$50	\$50	\$50
Involuntary liquidation preference per unit (in thousands)	\$100	\$100			