



U.S. Bancorp Asset Management, Inc., Announces Financial Positions For

May 15, 2002

Closed-End Funds

MINNEAPOLIS, May 15 /PRNewswire-FirstCall/ -- U.S. Bancorp Asset Management, Inc., announced the financial positions for the following closed-end funds for the month ended April 30, 2002.

Net investment income and distribution information for the month ended April 30, 2002:

Fund	Symbol	Preferred	Accumulated	
		Common	Distrib- Net	Undistributed
Monthly	Investment	Investment	Net Investment	Net Investment
Distrib- During	Income/	Income/		
	utions(a)	Month(b)	Share©	Share(d)
American Municipal				
Term Trust III	CXT	\$0.0475	\$0.0053	\$0.0631 \$0.8252
Minnesota Municipal				
Term Trust II	MNB	\$0.0492	\$0.0032	\$0.0468 \$0.6062
American Municipal				
Income Portfolio	XAA	\$0.0730	\$0.0087	\$0.0915 \$0.2080
Minnesota Municipal				
Income Portfolio	MXA	\$0.0730	\$0.0093	\$0.0834 \$0.2102
Accumulated				
Fund	Symbol	Common	Net	Undistributed
		Monthly	Investment	Net Investment
Distrib-	Income/	Income/		
	utions(a)	Share©	Share(d)	
American Strategic				
Income Portfolio	ASP	\$0.0950		\$0.0850 \$0.0359
American Strategic				
Income Portfolio II	BSP	\$0.0950		\$0.0954 \$0.1138
American Strategic				
Income Portfolio III	CSP	\$0.0875		\$0.0949 \$0.1108
American Select				
Portfolio	SLA	\$0.1000		\$0.1018 \$0.1363
American Income Fund	MRF	\$0.0575		\$0.0583 \$0.0017

Financial positions for the month ended April 30, 2002:

Fund	Symbol	Total Assets	Net Assets(e)	NAV per
		(000)	(000)	Common Share

American Municipal

Term Trust III	CXT	\$85,340	\$58,710	\$11.08
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Minnesota Municipal

Term Trust II	MNB	\$43,903	\$36,505	\$10.55
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American Municipal

Income Portfolio	XAA	\$132,247	\$84,450	\$14.67
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Minnesota Municipal

Income Portfolio	MXA	\$92,132	\$60,947	\$14.70
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American Strategic

Income Portfolio	ASP	\$72,040	\$53,027	\$12.54
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American Strategic

Income Portfolio II	BSP	\$295,500	\$211,653	\$13.26
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American Strategic

Income Portfolio III	CSP	\$370,513	\$267,464	\$12.53
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American Select

Portfolio	SLA	\$187,244	\$142,737	\$13.39
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American Income Fund	MRF	\$113,202	\$85,465	\$9.04
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Financial positions for the month ended April 30, 2001:

		Total Assets	Net Assets(e)	NAV per
Fund	Symbol	(000)	(000)	Common Share
American Municipal				
Term Trust III	CXT	\$85,150	\$58,489	\$11.04
Minnesota Municipal				
Term Trust II	MNB	\$54,373	\$36,183	\$10.46
American Municipal				
Income Portfolio	XAA	\$125,425	\$81,815	\$14.21
Minnesota Municipal				
Income Portfolio	MXA	\$90,240	\$59,048	\$14.24
American Strategic				
Income Portfolio	ASP	\$68,940	\$54,075	\$12.78
American Strategic				
Income Portfolio II	BSP	\$276,211	\$208,994	\$13.10
American Strategic				
Income Portfolio III	CSP	\$335,912	\$264,041	\$12.37
American Select				
Portfolio	SLA	\$190,136	\$140,897	\$13.21
American Income Fund	MRF	\$126,873	\$86,421	\$9.16

Financial positions for the month ended April 30, 2000:

Fund	Symbol	Total Assets (000)	Net Assets(e) (000)	NAV per Common Share
American Municipal				
Term Trust III	CXT	\$83,531	\$56,839	\$10.72
Minnesota Municipal				
Term Trust II	MNB	\$54,627	\$35,077	\$10.14
American Municipal				
Income Portfolio	XAA	\$124,168	\$77,605	\$13.48
Minnesota Municipal				
Income Portfolio	MXA	\$86,787	\$55,581	\$13.40
American Strategic				
Income Portfolio	ASP	\$63,839	\$50,759	\$11.99
American Strategic				
Income Portfolio II	BSP	\$252,761	\$195,277	\$12.23
American Strategic				
Income Portfolio III	CSP	\$326,113	\$250,912	\$11.75
American Select				
Portfolio	SLA	\$173,776	\$133,032	\$12.47
American Income Fund	MRF	\$119,613	\$104,929	\$8.88

(a) These distributions were declared on March 22, 2002. They had an April 1, 2002, ex-dividend date and were paid on April 24, 2002, to shareholders of record on April 3, 2002.

(b) Calculated by dividing preferred distributions paid during the month by the number of common shares outstanding.

© Based on a three-month average.

(d) Accumulated, undistributed net investment income is reflected in a fund's net asset value. Any reduction of this amount will reduce net asset value penny for penny.

(e) The difference between net assets and total assets for CXT, MNB, XAA and MXA is primarily due to the issuance of preferred stock; net assets reflect common stock only. For ASP, BSP, CSP, SLA and MRF, the difference is primarily due to the funds' use of borrowings.

The funds' investment advisor, U.S. Bancorp Asset Management, Inc. (USBAM), is based in Minneapolis and is a subsidiary of U.S. Bank National Association. Together with its affiliated private asset management groups within U.S. Bank National Association, USBAM provides investment management services to individuals and institutions, including corporations, foundations, pension funds, public funds and retirement plans and has combined assets under management of \$121 billion, as of March 30, 2002. U.S. Bancorp (NYSE: USB) is the eighth-largest financial services holding company in the United States and a leading provider of comprehensive banking, trust, investment and payment systems products and services. Visit us on the web at <http://www.usbank.com>

Investment products, including shares of closed-end funds, are not obligations of, or guaranteed by, any bank, including U.S. Bank National Association or any U.S. Bancorp affiliate, nor are they insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other agency. An investment in such products involves investment risk, including possible loss of principal.

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Web site: <http://www.usbank.com> /

(USB)

CO: U.S. Bancorp Asset Management, Inc.; U.S. Bancorp

ST: Minnesota

IN: FIN MFD

SU:

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