



## DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3<sup>rd</sup> QUARTER 2014

This article will update the Highland Global study, “Discount Statistics of Closed-end Funds,” (originally published in November 2005 and updated quarterly) for data relating to the third quarter of 2014. The original article with more details regarding discount statistics of closed-end funds is available at [www.HighlandGlobal.com](http://www.HighlandGlobal.com). Historic releases of our research can be accessed from our website.

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### Morningstar’s Beta Data & Barron’s Closed-End Fund Data

Each quarter, Barron’s Online ([www.barrons.com](http://www.barrons.com)) reports statistics on publicly-traded closed-end funds. The statistics reported include the discount (or premium) of the market price from the fund’s net asset value (NAV), the 52-week average discount or premium, the fund’s objective, and various return measurements, etc. Morningstar ([www.morningstar.com](http://www.morningstar.com)) reports various statistics on these funds, including metrics of beta. Highland Global then calculates the discount range, average, median, and standard deviation and reports these figures based on metrics such as the total data population, beta ranges, fund objectives, etc. The following table provides the summary of the analysis of closed-end funds with discounts to NAV during the third quarter 2014.

	Discount 9/30/2014	52 Wk Avg Discount	Beta
AVERAGE	9.4%	8.9%	1.31
MEDIAN	9.8%	9.1%	1.23
STANDARD DEVIATION	3.9%	4.5%	0.61
COUNT	478	480	437
MAXIMUM	34.2%	41.0%	2.69
MINIMUM	0.1%	0.1%	-0.24

Source: Based on data obtained from [www.barrons.com](http://www.barrons.com) and [www.morningstar.com](http://www.morningstar.com)



The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for given quarters.

Closed-End Fund Discount Statistics	As of 9/30/2014	As of 6/30/2014	As of 3/31/2014
Average Discount of Entire Population	9.4%	8.2%	8.8%
Median Discount of Entire Population	9.8%	8.4%	9.0%
Average Discount of Closed-End Funds with Reported Betas	9.3%	8.1%	8.6%
Median Discount of Closed-End Funds with Reported Betas	9.8%	8.4%	8.9%

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.morningstar.com](http://www.morningstar.com)

The following table provides comparative average and median discounts for the entire population and for those closed-end funds with reported betas for the fifty-two week periods.

Closed-End Fund Discount Statistics	52-week Average 9/30/2014	52-week Average 6/30/2014	52-week Average 3/31/2014
Average Discount of Entire Population	8.9%	8.7%	8.0%
Median Discount of Entire Population	9.1%	8.8%	7.9%
Average Discount of Closed-End Funds with Reported Betas	8.7%	8.5%	7.8%
Median Discount of Closed-End Funds with Reported Betas	9.2%	8.8%	8.0%

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.morningstar.com](http://www.morningstar.com)

The following table provides the count for the number of funds within each objective.

Closed-End Fund Distribution 9/30/2014		
Fund Objective	Count	%
Capital Appreciation	4	0.8%
Convertible Securities	8	1.6%
Emerging Markets	29	5.8%
Fixed Income	97	19.5%
Global	21	4.2%
Growth	8	1.6%
Growth & Income	16	3.2%
Income & Preferred Stock	23	4.6%
Muni Bonds	165	33.2%
Pacific excluding Japan	10	2.0%
Sector Equities	58	11.7%
World Income	24	4.8%
Uncategorized	34	6.8%
<b>Total</b>	<b>497</b>	<b>100.0%</b>

Based on calculations by Highland Global



The following table illustrates the descriptive statistics for each group of fund objectives.

Average & Median Beta & Discounts by Objective						
Objective	Average Discount 9/30/2014	Average Discount 52-week	Average Beta	Median Discount 9/30/2014	Median Discount 52-week	Median Beta
Capital Appreciation	10.4%	12.6%	0.89	11.0%	14.3%	0.80
Convertible Securities	10.7%	10.1%	1.14	11.6%	10.2%	1.14
Emerging Markets	10.4%	13.2%	1.04	10.9%	10.9%	0.98
Fixed Income	9.1%	7.9%	0.99	9.5%	8.2%	0.98
Global	10.3%	11.7%	1.09	10.2%	10.6%	1.05
Growth	12.9%	17.4%	1.13	11.0%	12.0%	1.23
Growth & Income	12.0%	12.5%	1.00	11.3%	11.1%	0.97
Income & Preferred Stock	8.0%	8.1%	1.29	7.8%	9.1%	1.29
Muni Bonds	9.2%	7.9%	1.87	10.2%	8.5%	1.95
Pacific excluding Japan	10.3%	10.3%	0.79	10.5%	10.6%	0.85
Sector Equities	8.0%	8.6%	0.73	7.3%	8.3%	0.69
World Income	9.7%	9.1%	1.61	9.6%	9.8%	1.85
Uncategorized	9.5%	8.2%	0.79	10.2%	7.4%	0.79

Based on calculations by Highland Global from data obtained from [www.barrons.com](http://www.barrons.com) and [www.morningstar.com](http://www.morningstar.com)

The descriptive statistics presented in the previous tables may be useful in helping the analyst determine an appropriate baseline discount from which adjustments may be made to determine the final discount applicable to the minority interest being valued. In the end, however, the analyst always must use reasoned and informed judgment in determining the appropriate baseline discount and the adjustment from that baseline to reflect the particular risk characteristics of the minority interest being valued.



## Barron's Closed-End Fund Data

Barron's Closed-end Fund Data					
Fund Name	Ticker	Objective	Discount 9/30/2014	52 Wk Avg Discount	Beta
Guggenheim Enhanced Equity	GPM	Capital Appreciation	3.9%	4.2%	0.80
Zweig	ZF	Capital Appreciation	11.0%	11.7%	1.09
Central Securities	CET	Capital Appreciation	16.2%	16.9%	0.78
eNGEX	EXGI	Capital Appreciation		17.5%	
Gabelli Convertible Securities	GCV	Convertible Securities	2.3%	3.3%	1.18
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	8.5%	7.8%	1.27
Putnam High Income Bond	PCF	Convertible Securities	10.2%	10.0%	0.82
Advent Claymore Conv Securities	AGC	Convertible Securities	11.6%	10.4%	1.32
AGI Equity & Convertible Securities	NIE	Convertible Securities	11.8%	12.9%	1.32
Bancroft Convertible	BCV	Convertible Securities	14.8%	16.0%	1.10
Ellsworth Convert Growth & Income	ECF	Convertible Securities	15.9%	16.5%	1.08
Calamos Convertible High	CHY	Convertible Securities		3.6%	1.01
Mexico Fund	MXF	Emerging Markets	1.3%		0.83
Aberdeen Aus Equity	IAF	Emerging Markets	2.5%		1.04
Aberdeen Chile	CHI	Emerging Markets	3.9%		0.98
ING Emerging Markets Hi Div Eqty	IHD	Emerging Markets	6.9%	7.1%	0.91
India Fund	IFN	Emerging Markets	8.1%	10.9%	1.24
Morgan Stanley India	IIF	Emerging Markets	8.4%	11.8%	1.42
Templeton Emerging Markets	EMF	Emerging Markets	8.7%	7.2%	1.04
Herzfeld Caribbean	CUBA	Emerging Markets	9.1%	9.3%	0.92
New Germany	GF	Emerging Markets	9.3%	9.4%	1.10
Templeton Dragon	TDF	Emerging Markets	9.6%	11.0%	0.78
Latin American Discovery	LDF	Emerging Markets	9.9%	9.9%	1.19
Morgan Stanley Emerging Markets	MSF	Emerging Markets	10.0%	9.7%	0.95
Mexico Equity & Income	MXE	Emerging Markets	10.8%	10.8%	0.90
European Equity Fund Inc	EEA	Emerging Markets	11.0%	9.8%	1.03
Japan Smaller Cap	JOE	Emerging Markets	11.1%	10.9%	0.54
Aberdeen Emerging Markets Telecommunications	ETF	Emerging Markets	11.5%	10.4%	0.89
Turkish Fund	TKF	Emerging Markets	11.5%	9.3%	1.44
Central Europe & Russia Fund	CEE	Emerging Markets	11.6%	10.3%	1.47
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	11.8%	11.4%	1.53
ISL	ISL	Emerging Markets	12.1%	13.1%	0.58
Templeton Russia & E Europe	TRF	Emerging Markets	12.1%	10.7%	1.41
Aberdeen Japan Equity	JEQ	Emerging Markets	12.2%	10.5%	0.83
Swiss Helvetia	SWZ	Emerging Markets	12.5%	11.2%	0.84
Morgan Stanley E Europe	RNE	Emerging Markets	12.8%	11.5%	1.32
New Ireland	IRL	Emerging Markets	13.4%	13.4%	0.86
Canadian General Investment	CGI	Emerging Markets	27.9%	30.4%	
Canadian World Fund Ltd.	T.CWF	Emerging Markets		36.4%	
Economic Inv Tr	EVT.TO	Emerging Markets		23.9%	
United Corps Ltd	UNC.TO	Emerging Markets		23.8%	
PCM Fund	PCM	Fixed Income	0.1%		0.92
Western Asset High Income II	HIX	Fixed Income	0.9%	1.2%	0.81
Guggenheim Credit Alloc	GGM	Fixed Income	1.5%	3.5%	
PIMCO Floating Rate Fd	PFL	Fixed Income	2.0%	0.5%	1.78
Pimco Flt Rt Str	PFN	Fixed Income	3.1%	1.3%	1.74
John Hancock Investors	JHI	Fixed Income	5.1%	1.0%	1.16
Black Rock Global Floating Rate Income	BGT	Fixed Income	5.2%	5.1%	0.34
Black Rock Defined Opportunity Credit	BHL	Fixed Income	5.5%	4.9%	0.32
Western Asset Premier Bond	WEA	Fixed Income	5.5%	2.1%	0.86
Dreyfus High Yield Strategies	DHF	Fixed Income	5.6%		1.14
MFS Government Markets	MGF	Fixed Income	5.8%	7.2%	1.00
Eaton Vance Senior Floating Rate	EFR	Fixed Income	6.3%	4.5%	0.29
Western Asset Global High Income	EHF	Fixed Income	6.4%	6.7%	1.40
Black Rock Enhanced Govt	EGF	Fixed Income	6.5%	6.8%	0.55
DoubleLine Inc Sol	DSL	Fixed Income	6.8%	7.2%	



Black Rock Floating Rate Income Strategies	FRA	Fixed Income	7.2%	6.3%	0.3
Brookfield Total Return	HTR	Fixed Income	7.3%	8.5%	0.72
Eaton Vance Floating Rate Income	EFT	Fixed Income	7.4%	5.4%	0.28
Cutwater Select Income	CSI	Fixed Income	7.6%	9.8%	1.39
Pacholder High Yield	PHF	Fixed Income	7.6%	4.5%	1.22
Wells Fargo Income Opportunity	EAD	Fixed Income	7.7%	6.6%	1.08
Prudential Short Duration HY	ISD	Fixed Income	7.7%	6.3%	
Blackstone/GSO Sr Flt Rt	BSL	Fixed Income	7.7%	3.6%	0.24
First Trust Strategic High Income II	FHY	Fixed Income	7.8%	8.5%	0.91
Brookfield High Income	HHY	Fixed Income	7.8%	5.2%	1.14
Federated Enh Treas Inc	FTT	Fixed Income	7.9%	10.7%	0.05
Western Asset High Income Opportunity	HIO	Fixed Income	8.2%	7.4%	0.58
MFS Intermediate Income	MIN	Fixed Income	8.4%	6.8%	0.67
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	8.4%	4.5%	0.24
Guggenheim Bld Am Bd M D	GBAB	Fixed Income	8.5%	7.7%	1.94
Avenue In Crdt Str	ACP	Fixed Income	8.6%	7.5%	1.70
LMP Corporate Loan	TLI	Fixed Income	8.6%	7.0%	0.24
Nuveen Floating Rate Income	JFR	Fixed Income	8.6%	6.0%	0.22
Alliance Bernstein Global High Income	AWF	Fixed Income	8.7%	4.2%	0.95
Black Rock Bld America Bd	BBN	Fixed Income	9.0%	8.2%	2.51
Nuveen Build America Bond	NBB	Fixed Income	9.1%	9.4%	2.22
Invesco High Income II	VLT	Fixed Income	9.1%	6.9%	1.39
MFS Intmrkinc Trl	CMK	Fixed Income	9.2%	11.1%	1.01
Black Rock Corporate High Yield VI	HYT	Fixed Income	9.2%	8.8%	1.11
Nuveen Senior Income	NSL	Fixed Income	9.2%	6.3%	0.25
Duff & Phelps Utilities & Corp	DUC	Fixed Income	9.2%	6.2%	1.24
THL Credit Senior Loan	TSLF	Fixed Income	9.2%	5.3%	
Western Asset Managed High Income	MHY	Fixed Income	9.3%	8.9%	0.6
KKR Income Opportunities	KIO	Fixed Income	9.3%	7.8%	
Apollo Senior Floating	AFT	Fixed Income	9.3%	6.0%	0.25
Nuveen Bid Amer Bd Oppty	NBD	Fixed Income	9.4%	9.8%	2.54
Deutsche High Income Opptys	DHG	Fixed Income	9.5%	12.3%	1.22
Fort Dearborn Income Secs	FDI	Fixed Income	9.5%	10.5%	1.68
Eaton Vance Floating Rate Income Plus	EFF	Fixed Income	9.5%	7.8%	
Invesco DY CrOpp	VTA	Fixed Income	9.5%	7.0%	0.41
Invesco Bond	VBF	Fixed Income	9.6%	10.0%	1.53
Eaton Vance Limited Duration Income	EVV	Fixed Income	9.6%	7.8%	0.73
Western Asset Global Partners Income	GDF	Fixed Income	9.6%	6.6%	1.45
Nuveen Mortgage Opportunity Term 2	JMT	Fixed Income	9.7%	9.3%	0.76
Neuberger High Yield Strategic	NHS	Fixed Income	9.7%	8.7%	1.60
CSAM Income Fund	CIK	Fixed Income	9.8%	6.5%	0.49
Deutsche High Income	KHI	Fixed Income	9.9%	9.2%	1.26
Deutsche Multi Market	KMM	Fixed Income	9.9%	6.8%	1.35
Black Rock Core Bond	BHK	Fixed Income	10.0%	9.3%	2.15
Western Asset Income	PAI	Fixed Income	10.1%	9.8%	1.46
Alliance Bernstein Income	ACG	Fixed Income	10.2%	11.9%	1.61
John Hancock Income	JHS	Fixed Income	10.2%	7.2%	1.35
Blackstone/GSO LS Cr Inc	BGX	Fixed Income	10.2%	7.1%	0.37
Ares Dynamic Credit Allocation	ARDC	Fixed Income	10.3%	7.6%	
Morgan Stanley Income Securities	ICB	Fixed Income	10.4%	11.5%	1.48
Nuveen Mortgage Opportunity Term	JLS	Fixed Income	10.4%	9.5%	0.72
Managed High Pls	HYF	Fixed Income	10.4%	8.9%	1.39
Blackstone/GSO Strat	BGB	Fixed Income	10.4%	7.3%	
Nuveen Short Duration Credit Opp	JSD	Fixed Income	10.6%	6.3%	0.28
New America High Income	HYB	Fixed Income	10.7%	9.8%	1.41
Black Rock Mlt-Sctr Inc	BIT	Fixed Income	10.8%	10.1%	
Brookfield Mtge Opp Inc	BOI	Fixed Income	10.8%	9.8%	
Black Rock Income Opportunities	BNA	Fixed Income	10.8%	10.3%	
Putnam Prem Inc	PPT	Fixed Income	10.9%	10.5%	-0.24
Apollo Tactical Income	AIF	Fixed Income	10.9%	9.7%	



Putnam Master Interm Income	PIM	Fixed Income	11.0%	10.5%	-0.24
Ares Multi-Strat Crdt	ARMF	Fixed Income	11.1%	9.2%	
Transamerica Income	TAI	Fixed Income	11.4%	9.9%	0.76
Black Rock Debt Strategy	DSU	Fixed Income	11.4%	8.5%	0.75
Deutsche Strategic Income	KST	Fixed Income	11.6%	8.4%	1.32
Nuveen Credit Strat Inc	JQC	Fixed Income	11.8%	8.8%	0.42
Western Asset Hi Yield	HYI	Fixed Income	11.8%	9.0%	0.60
Black Rock Income	BKT	Fixed Income	12.0%	10.3%	0.58
Nuveen Multi-Market Income	JMM	Fixed Income	12.1%	11.8%	0.66
Franklin Templeton Limited Duration	FTF	Fixed Income	12.1%	9.5%	0.82
MFS Intermediate High Income	CIF	Fixed Income	12.3%	9.6%	1.21
First Trust FIDAC Mortgage Income	FMY	Fixed Income	12.4%	10.4%	0.02
MFS Multimarket	MMT	Fixed Income	12.4%	12.1%	1.17
Franklin Universal	FT	Fixed Income	12.5%	11.6%	0.80
Wells Fargo Multi Sector	ERC	Fixed Income	12.5%	11.5%	1.32
Black Rock Credit Alloc Inc IV	BTZ	Fixed Income	12.8%	12.7%	1.62
MFS Charter Income	MCR	Fixed Income	13.0%	11.6%	1.08
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	13.6%	12.7%	1.72
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	13.6%	13.4%	1.73
NexPoint Credit Strat	NHF	Fixed Income	15.2%	13.1%	0.96
DDJ Canadian High Yield	HYB.UN	Fixed Income		7.2%	
DoubleLine Oppor Crdt Fd	DBL	Fixed Income		0.3%	
Calamos Global Total Return	CGO	Global	2.4%	2.2%	1.75
Gabelli Multimedia	GGT	Global	3.7%		1.30
Wells Fargo Global Div Opportunity	EOD	Global	4.8%	9.1%	1.21
Lazard World Dividend & Income	LOR	Global	4.9%	7.8%	1.05
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	6.2%	6.6%	1.78
Calamos Global Dyn Income	CHW	Global	6.3%	10.1%	1.67
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	6.5%	7.0%	1.76
ING Infrastructure, Industrial & Mat	IDE	Global	6.9%	8.4%	0.98
Lazard Global Total Return & Income	LGI	Global	9.1%	10.4%	0.88
Black Rock Dividend Income	BQY	Global	9.5%	10.5%	0.80
Delaware Enhanced Global Div & Income	DEX	Global	10.2%	10.2%	1.40
Virtus Total Return Fund	DCA	Global	10.4%	13.3%	1.21
Alpine Global Dynamic Div	AGD	Global	11.4%	10.7%	0.81
Nuveen Global Equity Inc	JGV	Global	11.5%	11.6%	0.90
Royce Global Value Trust	RGT	Global	11.7%	12.0%	
Clough Global Equity	GLQ	Global	11.9%	11.3%	0.58
Gabelli Gl Sm&Mid Cap Val	GGZ	Global	12.5%	11.7%	
Gabelli Global Deal	GDL	Global	13.4%	13.2%	0.28
Alpine Total Dynamic Dividend Fund	AOD	Global	13.7%	14.5%	0.72
Clough Global Opportunity	GLO	Global	14.2%	13.2%	1.31
Ren Cap Growth & Income III	RCG	Global	34.2%	41.0%	0.39
Gabelli Equity Trust	GAB	Growth	5.9%		1.29
Royce Micro-Cap	RMT	Growth	7.8%	11.3%	1.27
Royce Focus Trust	FUND	Growth	9.9%	11.5%	1.23
Royce Value Trust	RVT	Growth	11.0%	12.0%	1.26
Eagle Capital Growth	GRF	Growth	12.2%	8.5%	0.82
General American Investors	GAM	Growth	14.4%	14.5%	1.10
Foxyby Corp	FXBY	Growth	29.1%	29.0%	0.95
Equus II	EQS	Growth		35.3%	
Guggenheim Enhanced Strat	GGE	Growth & Income	1.5%	5.6%	0.79
Guggenheim EW Enhanced Equity	GEQ	Growth & Income	6.4%	10.0%	0.72
Gabelli Dividend & Income	GDV	Growth & Income	8.6%	9.6%	1.15
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	9.7%	11.2%	0.85
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	9.8%	10.3%	1.35
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	10.8%	10.4%	1.17
FT Active Div Inc Fund	FAV	Growth & Income	11.1%	10.9%	0.86
Source Capital	SOR	Growth & Income	11.3%	10.4%	1.13
Liberty All Star Equity	USA	Growth & Income	12.5%	11.8%	1.23



Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	12.9%	12.0%	1.11
Tri-Continental	TY	Growth & Income	13.7%	14.2%	0.91
Adams Express	ADX	Growth & Income	14.4%	14.3%	1.04
Boulder Total Return	BTF	Growth & Income	18.4%	20.0%	1.01
Boulder Growth & Income	BIF	Growth & Income	18.9%	20.3%	0.92
Denali Fund	DNY	Growth & Income	19.7%	20.1%	0.86
Special Opportunities	SPE	Growth & Income		8.4%	0.91
Flirty Preferred Income	PFD	Income & Preferred Stock	0.7%		1.28
Flirty Clay Preferred Sec	FFC	Income & Preferred Stock	1.8%	0.7%	1.31
Dividend & Income	DNI	Income & Preferred Stock	2.4%	10.4%	1.22
Flirty Preferred Income Opp	PFO	Income & Preferred Stock	5.1%	1.9%	1.29
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	5.3%	8.7%	1.54
Flirty Clay Total Return	FLC	Income & Preferred Stock	5.5%	4.4%	1.30
Cohen & Steers Limited Duration Pref & Inc	LDP	Income & Preferred Stock	6.3%	8.4%	
John Hancock Preferred Income	HPI	Income & Preferred Stock	6.5%	5.3%	1.59
JH Preferred Income II	HPF	Income & Preferred Stock	6.5%	4.7%	1.61
John Hancock Preferred Income III	HPS	Income & Preferred Stock	7.4%	6.1%	1.53
Cohen & Steers Select Preferred & Income	PSF	Income & Preferred Stock	7.7%	8.1%	1.08
Flity & Cmmne Dyn Pfd & Inc	DFP	Income & Preferred Stock	7.8%	8.3%	
LMP Capital & Income	SCD	Income & Preferred Stock	9.2%	10.2%	1.52
Nuveen Preferred & Income Term	JPI	Income & Preferred Stock	9.3%	8.4%	
Zweig Total Return	ZTR	Income & Preferred Stock	9.7%	9.6%	0.93
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	10.0%	9.8%	1.23
First Tr Int Dur Pref & Inc	FFP	Income & Preferred Stock	10.8%	9.5%	
John Hancock Pat Prem II	PDT	Income & Preferred Stock	11.4%	11.1%	1.74
Nuveen Flex Inv Income	JPV	Income & Preferred Stock	11.4%	9.6%	
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	12.0%	10.5%	1.03
Nuveen Fd 2	JPS	Income & Preferred Stock	12.0%	10.4%	1.01
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	12.8%	11.6%	1.05
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	13.3%	11.1%	0.92
PIMCO NY	PNF	Muni Bond	0.2%	0.4%	2.33
Neuberger CA Intermediate Muni	NBW	Muni Bond	0.6%	0.6%	1.45
PIMCO Muni Income III	PMX	Muni Bond	0.6%		2.33
Black Rock CA 2018	BJZ	Muni Bond	0.8%		0.81
Nuveen Select Maturity Muni	NIM	Muni Bond	0.9%	3.0%	0.73
Minnesota Muni Income	MXA	Muni Bond	0.9%		
Nuveen CA Municipal Value	NCA	Muni Bond	1.0%	3.6%	1.20
Black Rock NY 2018	BLH	Muni Bond	1.4%		0.88
Western Asst Mu Fef Opp Tr	MTT	Muni Bond	1.5%	1.9%	1.00
Fed Prem Muni Income	FMN	Muni Bond	1.9%	2.4%	1.93
Black Rock Municipal 2020	BKK	Muni Bond	2.6%		0.99
Black Rock FL Municipal 2020 Term	BFO	Muni Bond	3.2%	1.0%	0.86
Nuveen Amt Fr Mu Val	NUW	Muni Bond	3.6%	4.3%	1.40
Nuveen NY Municipal Value	NNY	Muni Bond	3.7%	4.5%	1.04
PIMCO Muni Income II	PML	Muni Bond	3.7%	0.1%	2.12
Delaware CO Muni Inc	VCF	Muni Bond	3.9%	8.5%	1.87
Nuveen Muni Hi Inc Opp	NMZ	Muni Bond	4.0%	2.6%	1.78
EV MA Muni Bond	MAB	Muni Bond	4.1%	7.4%	2.69
Nuveen Municipal Income	NMI	Muni Bond	4.2%	2.1%	1.30
Dreyfus St Muni	LEO	Muni Bond	4.4%	3.6%	2.09
Deutsche Muni Income	KTF	Muni Bond	4.5%	3.0%	2.03
First America NM Muni Income II	MXN	Muni Bond	4.5%	2.2%	
Black Rock Inv Q Mun	BKN	Muni Bond	4.8%	2.9%	2.41
Eaton Vance NY Muni Inc	EVY	Muni Bond	4.9%	4.3%	2.15
Nuveen Enhanced Muni Value	NEV	Muni Bond	5.1%	4.3%	2.04
Amer Muni Income	XAA	Muni Bond	5.3%	4.5%	
Western Asset Intermediate Muni	SBI	Muni Bond	5.5%	6.0%	1.28
Black Rock MD Muni Bond	BZM	Muni Bond	5.8%	6.9%	1.82
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	6.0%	7.7%	1.50
Black Rock Muni Assets Fd	MUA	Muni Bond	6.0%	7.2%	1.48



Dreyfus Str Muni	DSM	Muni Bond	6.0%	4.8%	1.95
Dreyfus Municipal Income	DMF	Muni Bond	6.0%	4.5%	2.07
Neuberger NY Intermediate Muni	NBO	Muni Bond	6.3%	4.4%	1.43
Neuberger Intermediate Muni	NBH	Muni Bond	6.4%	3.0%	1.68
Eaton Vance Tx-Ad Bd & Op	EXD	Muni Bond	6.5%	8.7%	1.18
Black Rock Muni Vest Fd	MVF	Muni Bond	6.5%	3.3%	1.92
Western Asset Managed Municipals	MMU	Muni Bond	6.7%	4.2%	1.92
Invesco Insured Muni Income	IIM	Muni Bond	6.9%	7.1%	1.96
Nuveen Investment Quality Muni	NQM	Muni Bond	7.0%	7.2%	1.97
Black Rock NY Muni	BNY	Muni Bond	7.0%	5.3%	2.19
Nuveen Municipal Value	NUV	Muni Bond	7.1%	4.9%	1.31
Nuveen CA Muni Value 2	NCB	Muni Bond	7.2%	7.5%	1.42
Nuveen OH Quality	NUO	Muni Bond	7.3%	6.5%	1.86
Black Rock Muni II	BLE	Muni Bond	7.3%	3.5%	2.35
Alliance Bernstein National Municipal Income	AFB	Muni Bond	7.4%	5.9%	1.70
Black Rock MuniYield Inv	MYF	Muni Bond	7.4%	5.2%	2.31
Black Rock MuniHoldings II	MUH	Muni Bond	7.5%	5.4%	2.27
Nuveen PA Muni Value	NPN	Muni Bond	7.6%	9.1%	1.18
Black Rock NJ Muni Bonds	BLJ	Muni Bond	7.6%	8.4%	2.23
Nuveen AZ Pr	NAZ	Muni Bond	7.6%	8.3%	1.68
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	7.7%	6.5%	2.38
Black Rock Muni Bond	BBK	Muni Bond	7.7%	5.4%	2.29
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	7.9%	6.9%	1.46
Black Rock Muni	BFK	Muni Bond	8.0%	4.8%	2.30
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	8.0%	5.9%	1.31
Black Rock MuniYield Quality	MQY	Muni Bond	8.1%	5.7%	2.17
Nuveen Select Tax Free Inc	NXP	Muni Bond	8.2%	7.0%	1.47
Black Rock Muni Holdings	MHD	Muni Bond	8.2%	5.4%	2.34
Nuveen Insured Muni Opportunity	NIO	Muni Bond	8.8%	8.6%	1.80
Black Rock NJ Muni Income	BNJ	Muni Bond	8.8%	7.2%	2.03
Western Asset Municipal Partners	MNP	Muni Bond	8.9%	8.4%	1.8
Black Rock MuniYield CA	MYC	Muni Bond	8.9%	7.6%	2.24
Black Rock Muni Enhanced	MEN	Muni Bond	8.9%	7.3%	2.08
Alliance CA Muni Inc	AKP	Muni Bond	9.0%	10.2%	1.76
Invesco Muni Opp	OIA	Muni Bond	9.0%	7.1%	1.35
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	9.2%	7.8%	2.50
Black Rock MuniYield Quality III	MYI	Muni Bond	9.2%	6.9%	2.10
Nuveen NY Muni Value 2	NYV	Muni Bond	9.4%	8.9%	1.18
Nuveen GA Fd 2	NKG	Muni Bond	9.5%	9.9%	1.64
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	9.5%	8.0%	2.30
DTF Tax Free Income	DTF	Muni Bond	9.6%	7.4%	1.66
Nuveen AMT Fr Mu Inc	NEA	Muni Bond	9.6%	9.2%	1.81
Black Rock Muni Intermediate Duration	MUI	Muni Bond	9.7%	8.3%	1.84
Invesco Adv Muni Inc II	VKI	Muni Bond	9.8%	9.1%	1.91
Black Rock MuniHoldings Quality II	MUE	Muni Bond	9.8%	8.7%	2.20
Black Rock LT Muni Adv	BTA	Muni Bond	9.8%	7.9%	2.02
Nuveen VA Pr	NPV	Muni Bond	9.9%	9.2%	1.88
Black Rock CA Muni	BFZ	Muni Bond	9.9%	6.2%	2.17
Invesco PA Value	VPV	Muni Bond	10.1%	6.9%	1.93
MFS High Yield Muni Tr	CMU	Muni Bond	10.1%	6.6%	1.60
Invesco Municipal Tr	VKQ	Muni Bond	10.2%	9.6%	1.93
Nuveen MA Pr	NMT	Muni Bond	10.2%	9.4%	1.70
Eaton Vance Insured Muni Bond	EIM	Muni Bond	10.2%	8.4%	2.54
Nuveen Performance Plus Muni	NPP	Muni Bond	10.2%	8.2%	2.14
Putnam Managed Muni Income	PMM	Muni Bond	10.2%	8.1%	1.38
Black Rock MuniYield Quality II	MQT	Muni Bond	10.2%	8.0%	2.14
MFS Muni Income	MFM	Muni Bond	10.2%	7.7%	1.63
Western Asset Municipal High-Income	MHF	Muni Bond	10.3%	8.6%	1.25
Black Rock MuniHoldings Insured Inv	MFL	Muni Bond	10.3%	8.3%	2.40
Black Rock MuniYield NY Insured	MYN	Muni Bond	10.3%	7.2%	1.95





Eaton Vance OH Muni Inc	EVO	Muni Bond	10.4%	8.9%	2.38
Nuveen Premium Income Muni 4	NPT	Muni Bond	10.4%	8.3%	1.99
vk Ca Value Mu Inc Tr	VCV	Muni Bond	10.5%	8.4%	2.21
Nuveen Dividend Advantage	NAD	Muni Bond	10.6%	9.5%	1.96
Invesco Mu Op Tr	VMO	Muni Bond	10.7%	9.3%	1.92
EV Muni Inc Trm	ETX	Muni Bond	10.8%	10.3%	
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	10.8%	10.1%	1.94
Invesco Tr Investment Grade NY Muni	VTN	Muni Bond	10.8%	3.8%	1.97
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	10.8%	7.3%	1.95
Nuveen Dividend Advantage 2	NXZ	Muni Bond	10.9%	10.2%	1.88
Black Rock MuniYield CA Insured II	MCA	Muni Bond	10.9%	9.0%	2.02
Black Rock NY Municipal Income II	BFY	Muni Bond	10.9%	8.7%	2.20
Black Rock Muni Income Quality	BYM	Muni Bond	11.0%	8.1%	2.20
Nuveen Insured NY AMT Fr Mu Inc	NRK	Muni Bond	11.0%	8.9%	1.79
Putnam Muni Opportunities	PMO	Muni Bond	11.1%	9.7%	1.78
Black Rock Muni Holdings California Insured	MUC	Muni Bond	11.1%	9.6%	2.04
Mgd Duration Inv Grade Muni	MZF	Muni Bond	11.1%	8.0%	1.76
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	11.3%	9.9%	2.07
Nuveen Municipal Advantage	NMA	Muni Bond	11.4%	10.5%	2.06
Nuveen Premium Income Muni 2	NPM	Muni Bond	11.5%	10.3%	1.85
Eaton Vance Natl Mun Opp	EOT	Muni Bond	11.5%	9.9%	1.67
MFS High Inc Muni Tr	CXE	Muni Bond	11.5%	8.8%	1.64
Nuveen Quality Income Muni	NQU	Muni Bond	11.6%	10.2%	2.18
Black Rock Inc Inv Qly	BAF	Muni Bond	11.6%	9.9%	2.35
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	11.6%	9.6%	1.67
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	11.6%	9.6%	1.44
Nuveen Premier Muni Income	NPF	Muni Bond	11.6%	9.5%	1.93
Black Rock MuniYield NJ	MYJ	Muni Bond	11.6%	8.6%	2.09
Black Rock MuniHoldings Insured	MUS	Muni Bond	11.6%	9.5%	2.26
Invesco Quality Muni Inc	IQI	Muni Bond	11.7%	9.4%	2.09
Black Rock Mun Inc Inv	BBF	Muni Bond	11.7%	9.3%	2.31
Nuveen Municipal Market Opportunity	NMO	Muni Bond	11.8%	10.8%	2.01
Nuveen Premium Income Muni	NPI	Muni Bond	11.9%	9.6%	1.78
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	12.0%	10.3%	2.29
Black Rock Mun Bd Inv	BIE	Muni Bond	12.0%	9.3%	2.20
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	12.0%	9.1%	2.01
Nuveen Select Quality	NQS	Muni Bond	12.2%	10.8%	2.06
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	12.2%	10.5%	2.22
Nuveen Div Adv Mu Inc	NVG	Muni Bond	12.3%	11.6%	2.00
Black Rock MuniYield FL Insured	MFT	Muni Bond	12.3%	9.3%	2.40
Black Rock MuniYield PA Insured	MPA	Muni Bond	12.4%	11.0%	2.06
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	12.4%	10.7%	2.16
Black Rock MuniYield NJ Insured	MJI	Muni Bond	12.5%	9.2%	2.19
Black Rock Municipal Tgt	BTT	Muni Bond	12.5%	8.5%	
Nuveen Dividend Advantage 3	NZF	Muni Bond	12.6%	11.5%	1.91
Black Rock NY Insured Municipal Income	BSE	Muni Bond	12.6%	10.1%	2.09
Nuveen MI Quality	NUM	Muni Bond	12.6%	10.1%	1.79
Nuveen PA Investment Quality Muni	NQP	Muni Bond	12.7%	11.3%	1.95
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	12.8%	9.7%	2.13
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	12.9%	10.9%	1.65
Dreyfus Muni Bd Infra	DMB	Muni Bond	12.9%	10.3%	
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	12.9%	9.7%	1.90
MFS Inv Gr	CXH	Muni Bond	12.9%	10.7%	1.72
Eaton Vance MA Muni Inc	MMV	Muni Bond	13.0%	9.6%	2.26
Black Rock NY Muni Bond	BQH	Muni Bond	13.1%	9.5%	2.46
Alliance NY Municipal Income	AYN	Muni Bond	13.2%	11.0%	1.77
Eaton Vance PA Muni Inc	EVP	Muni Bond	13.2%	11.0%	0.01
Nuveen NY Dividend Advantage	NAN	Muni Bond	13.2%	10.6%	1.70
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	13.3%	10.4%	
Nuveen Qual Muni	NQI	Muni Bond	13.4%	11.3%	1.99



Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	13.4%	10.1%	2.23
Black Rock MuniYield MI Insured II	MYM	Muni Bond	13.6%	11.4%	2.08
MFS CA Insured Muni	CCA	Muni Bond	13.6%	11.0%	2.18
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	13.7%	11.0%	
Nuveen CT Pr	NTC	Muni Bond	14.0%	12.7%	1.64
Nuveen NJ Muni Value	NUJ	Muni Bond	14.0%	11.2%	1.40
Black Rock MuniYield MI Insured	MIY	Muni Bond	14.0%	10.4%	2.05
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	14.2%	12.5%	1.88
Black Rock PA Str	BPS	Muni Bond	14.4%	10.9%	2.23
Nuveen MD Pr	NMY	Muni Bond	14.5%	13.2%	1.51
Nuveen NJ Dividend 2	NUJ	Muni Bond	14.6%	12.5%	
Nuveen NC Pr Inc	NNC	Muni Bond	14.7%	12.2%	1.64
Eaton Vance MI Muni Inc	EMI	Muni Bond		13.0%	2.34
Nuveen CA Select Tax Free Income	NXC	Muni Bond		3.6%	1.38
Black Rock Muni Yield AZ	MZA	Muni Bond		0.4%	1.94
Morgan Stanley China	CAF	Pacific ex Japan	6.1%	6.1%	0.43
Korea Fund	KF	Pacific ex Japan	9.2%	9.7%	0.90
Asia Pacific Fund	APB	Pacific ex Japan	10.0%	10.5%	0.96
Korea Equity	KEF	Pacific ex Japan	10.2%	10.1%	0.79
Aberdeen Greater China Fund	GCH	Pacific ex Japan	10.4%	11.3%	0.82
Aberdeen Indonesia	IF	Pacific ex Japan	10.5%	10.7%	0.49
Asia Tigers	GRR	Pacific ex Japan	10.9%	10.4%	0.87
China	CHN	Pacific ex Japan	11.3%	11.2%	0.67
Jardine Fleming China Region	JFC	Pacific ex Japan	11.4%	11.7%	0.92
Thai Fund	TTF	Pacific ex Japan	12.5%	11.2%	1.01
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	0.8%	3.1%	0.64
Black Rock Health Sciences	BME	Sector Equities	0.8%	0.5%	0.60
FiduClayMLP Opportunity	FMO	Sector Equities	1.1%		0.61
NASDAQ Premium	QQQX	Sector Equities	1.2%	1.7%	0.78
Tekla Healthcare Opps	THQ	Sector Equities	2.5%		
H&Q Healthcare Investors	HQH	Sector Equities	3.4%	1.5%	0.63
Black Rock Enhanced C&I	CII	Sector Equities	3.7%	8.8%	0.81
Nuveen Real Estate	JRS	Sector Equities	3.8%		0.54
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	4.2%	4.6%	0.62
ING Equity Div Fund	IGD	Sector Equities	4.5%	7.9%	0.54
Nuveen Core Equity Alpha	JCE	Sector Equities	5.1%	4.6%	0.91
ING Global Adv & Premium Opportunity	IGA	Sector Equities	5.2%	8.6%	0.45
Eaton Vance Tax Managed Global	ETW	Sector Equities	5.3%	6.2%	0.53
Dow 30 Enh Prem & Inc Fd	DPO	Sector Equities	5.3%	3.9%	1.08
Eaton Vance Risk Mgd Div Eq In	ETJ	Sector Equities	5.3%	9.3%	0.52
EatonVance Equity Income II	EOS	Sector Equities	5.4%	6.9%	0.88
H&Q Life Sciences	HQL	Sector Equities	5.4%	3.0%	0.55
Dow 30 Prem & Div Inc	DPD	Sector Equities	5.5%	4.3%	0.83
Eaton Vance Enhanced Equity Income	EOI	Sector Equities	6.0%	8.3%	0.92
EV Tax Managed Global Dvd Eq Inc	EXG	Sector Equities	6.0%	7.4%	0.65
Nuveen Equity Premium Opportunity	JSN	Sector Equities	6.2%	7.4%	0.44
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities	6.5%	7.8%	0.88
Nuveen RI Asst Inc & Gro	JRI	Sector Equities	7.0%	8.3%	
John Hancock Bank & Thrift	BTO	Sector Equities	7.1%	5.7%	0.69
Eaton Vance Tax Managed Dividend Equity Income	ETY	Sector Equities	7.2%	8.0%	0.87
John Hancock Hdgd Ety & Inc	HEQ	Sector Equities	7.3%	9.6%	0.43
Nuveen Equity Premium Income Fund	JPZ	Sector Equities	7.3%	8.1%	0.44
Principal Real Est Inc	PGZ	Sector Equities	7.4%	9.1%	
Nuveen Equity Premium Advantage	JLA	Sector Equities	7.5%	8.3%	0.42
Black Rock International Growth & Income Tr	BGY	Sector Equities	7.7%	9.3%	0.76
Central Fd Canada	CEF	Sector Equities	7.9%	5.4%	
Central Gold Trust	GTU	Sector Equities	8.0%	4.9%	0.73
Cohen & Steers Total Returns	RFI	Sector Equities	9.0%	5.3%	0.56
Nuveen Equity Premium & Growth	JPG	Sector Equities	9.9%	8.7%	0.55
Black Rock Global Opportunities Equity	BOE	Sector Equities	10.0%	10.7%	0.65



First Trust Enhanced Equiyt	FFA	Sector Equities	10.0%	10.9%	0.89
Cohen & Steers Quality Inc	RQI	Sector Equities	10.1%	10.5%	0.78
Gabelli Healthcare	GRX	Sector Equities	10.2%	8.7%	0.70
Mdsn Claymor Cvr	MCN	Sector Equities	10.3%	10.9%	0.71
ASA Gold & Precious Metal Ltd	ASA	Sector Equities	10.4%	6.3%	0.90
Diversified Real Asset Income	DRA	Sector Equities	10.5%	11.0%	
Nuveen Divers Dividend & Income	JDD	Sector Equities	10.7%	11.7%	1.31
Black Rock Equity Enhanced Dividend	BDJ	Sector Equities	10.8%	11.9%	0.68
Madison Strategic Sector Premium	MSP	Sector Equities	10.9%	11.7%	0.64
Alpine Global Prem Prop	AWP	Sector Equities	11.4%	10.7%	1.22
LMP Real Estate Income	RIT	Sector Equities	11.9%	13.6%	0.64
CBRE Clrn Global Real Estate	IGR	Sector Equities	11.9%	11.8%	0.81
First Tr Gallatin Fn	FGB	Sector Equities	11.9%	10.9%	0.93
Cohen & Steers REIT & Preferred Income	RNP	Sector Equities	12.1%	13.0%	1.19
Neuberger Real Estate Securities Income	NRO	Sector Equities	15.6%	15.2%	0.66
RMR Real Estate Income	RIF	Sector Equities	15.7%	15.0%	0.65
First Opportunity Fund	FOFI	Sector Equities	20.2%	22.2%	0.69
Self Storage Group	SELF	Sector Equities	24.3%	27.0%	
Firsthand Technology Val	SVVC	Sector Equities		21.2%	
Chn Str Global Income Builder	INB	Sector Equities		4.4%	0.71
Columbia Sel Prm Tech Growth	STK	Sector Equities		4.1%	0.82
ING International Hi Dividend Equity Income	IID	Sector Equities		2.2%	0.89
AGI NFJ Dividend, Interest & Premium	NFJ	Sector Equities		1.9%	0.72
PIMCO Income Opportunity	PKO	World Income	2.9%	0.1%	1.05
Stone Harbor Emerging Markets Total Income	EDI	World Income	4.8%	6.3%	
PIMCO Dynamic Income	PDI	World Income	6.0%	3.4%	
Nuveen Global Income Opportunity	JGG	World Income	6.7%	12.1%	1.71
Aberdeen Global Income	FCO	World Income	6.8%	8.4%	2.13
TempletonGlobal Income	GIM	World Income	7.3%	6.3%	0.97
PIMCO Dynamic Credit Inc	PCI	World Income	8.2%	7.2%	
Prudential GI Sht Dur HY	GHY	World Income	8.2%	6.8%	
First Trust Aberdeen Global Opportunity	FAM	World Income	8.4%	8.3%	1.84
Templeton Emerging Markets Income	TEI	World Income	8.9%	3.5%	0.73
Western Asset Variable Rate Strategic	GFY	World Income	9.4%	9.4%	0.25
Aberdeen Asia Pacific Income	FAX	World Income	9.6%	9.4%	2.06
Western Asset GI Cr D Op	GDO	World Income	9.7%	10.5%	1.21
Nuveen Multi-Currency Short-Term Government	JGT	World Income	11.0%	13.5%	
Virtus GI Msec Inc	VGI	World Income	11.5%	10.9%	
Western Asset Emerging Markets Debt	ESD	World Income	11.8%	10.2%	2.01
Deutsche Global High Income	LBF	World Income	12.1%	12.3%	1.80
Western Asset Emerging Markets Income II	EMD	World Income	12.2%	11.2%	2.01
Western Asset Worldwide Income	SBW	World Income	12.6%	12.0%	1.99
Global Hi Inc \$	GHI	World Income	12.9%	12.6%	1.96
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	13.2%	12.3%	2.17
Morgan Stanley Emerging Market Debt	MSD	World Income	13.5%	12.9%	1.86
Strategic Global Income	SGL	World Income	14.8%	13.4%	1.30
Stone Harbor Emerging Markets Inc	EDF	World Income		4.4%	1.88
Goldman Sachs MLP Inc Opp	GMZ		1.3%	4.0%	
Wells Fargo Util & High Income	ERH		2.9%	6.3%	1.07
Neuberger Berman MLP Inc	NML		3.2%	7.4%	
Reaves Utility Income	UTG		5.3%	6.5%	0.60
First Trust Energy Income & Growth	FEN		5.4%	3.7%	0.50
Kayne Energy Total Return	KYE		6.2%	5.5%	0.92
Nuv AC Energy MLP Opps	JMLP		6.4%	1.8%	
Nuveen Energy MLP Total Return	JMF		7.1%	6.8%	0.68
Macquarie/FT Global	MFD		7.3%	4.7%	0.86
Salient Midstream & MLP	SMM		8.2%	7.1%	
Salient MLP & Energy Infra	SMF		8.4%	5.5%	0.61
First Trust New Opps MLP&E	FPL		8.4%	3.1%	
Cushing Renaissance	SZC		9.3%	10.4%	



First Trust MLP Energ & Inc	FEI	9.4%	7.4%	
Tortoise Energy Infra Crp	TYG	9.5%		0.62
Tortoise MLP	NTG	9.6%	5.4%	0.53
Center Coast MLP & Infra	CEN	10.2%	7.1%	
Clear Bridge Amer Engy MLP	CBA	10.2%	5.5%	
Kayne Midstream Energy	KMF	10.4%	8.9%	0.79
Black Rock energy & Resources	BGR	10.7%	10.1%	1.08
Gabelli Global Utilities & Income	GLU	11.1%	10.9%	0.75
Duff & Phelps Gbl Util Inc Fd	DPG	11.4%	11.7%	0.84
First Tr Energy Infra	FIF	11.4%	9.4%	0.54
Cohen & Steers Select Utility	UTF	11.6%	12.5%	0.94
Macquarie Global Infra TR	MGU	11.6%	11.4%	0.90
Tortoise Pipeline & Energy	TTP	11.7%	10.8%	0.79
Tortoise Power & Energy Infrastructure	TPZ	11.9%	10.6%	0.62
Brookfield Gl Lsd Infr	INF	12.5%	11.5%	0.83
Tortoise Energy Ind	NDP	13.5%	10.5%	
Black Rock Eco Solutions	BQR	13.9%	12.1%	0.68
Black Rock Real Asset Equity	BCF	14.0%	12.4%	1.06
Black Rock Res & Comm	BCX	14.3%	13.8%	1.02
Petroleum & Resources	PEO	15.0%	15.1%	1.06
Kayne Anderson Energy Dev	KED		2.1%	0.76
		<b>Discount</b>	<b>52 Wk Avg</b>	<b>Beta</b>
		<b>9/30/2014</b>	<b>Discount</b>	
<b>AVERAGE</b>		<b>9.4%</b>	<b>8.9%</b>	<b>1.31</b>
<b>MEDIAN</b>		<b>9.8%</b>	<b>9.1%</b>	<b>1.23</b>
<b>STANDARD DEVIATION</b>		<b>3.9%</b>	<b>4.5%</b>	<b>0.61</b>
<b>COUNT</b>		<b>478</b>	<b>480</b>	<b>437</b>
<b>MAXIMUM</b>		<b>34.2%</b>	<b>41.0%</b>	<b>2.69</b>
<b>MINIMUM</b>		<b>0.1%</b>	<b>0.1%</b>	<b>-0.24</b>