



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 4th 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 fourth quarter of 2014. The original article with more details regarding discount statistics of closed-end funds is available at 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) 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) 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 fourth quarter 2014.

	Discount 12/31/2014	52 Wk Avg Discount	Beta
AVERAGE	9.5%	8.8%	1.32
MEDIAN	9.8%	9.0%	1.22
STANDARD DEVIATION	4.2%	4.4%	0.63
COUNT	465	477	429
MAXIMUM	40.6%	40.0%	2.80
MINIMUM	0.1%	0.3%	-0.34

Source: Based on data obtained from www.barrons.com and 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 12/31/2014	As of 9/30/2014	As of 6/30/2014	As of 3/31/2014
Average Discount of Entire Population	9.5%	9.4%	8.2%	8.8%
Median Discount of Entire Population	9.8%	9.8%	8.4%	9.0%
Average Discount of Closed-End Funds with Reported Betas	9.3%	9.3%	8.1%	8.6%
Median Discount of Closed-End Funds with Reported Betas	9.7%	9.8%	8.4%	8.9%

Based on calculations by Highland Global from data obtained from www.barrons.com and 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 12/31/2014	52-week Average 9/30/2014	52-week Average 6/30/2014	52-week Average 3/31/2014
Average Discount of Entire Population	8.8%	8.9%	8.7%	8.0%
Median Discount of Entire Population	9.0%	9.1%	8.8%	7.9%
Average Discount of Closed-End Funds with Reported Betas	8.6%	8.7%	8.5%	7.8%
Median Discount of Closed-End Funds with Reported Betas	9.2%	9.2%	8.8%	8.0%

Based on calculations by Highland Global from data obtained from www.barrons.com and www.morningstar.com

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

Closed-End Fund Distribution 12/31/2014		
Fund Objective	Count	%
Capital Appreciation	4	0.8%
Convertible Securities	8	1.6%
Emerging Markets	35	7.1%
Fixed Income	103	21.0%
Global	22	4.5%
Growth	9	1.8%
Growth & Income	18	3.7%
Income & Preferred Stock	23	4.7%
Muni Bonds	157	32.0%
Pacific excluding Japan	4	0.8%
Sector Equities	52	10.6%
World Income	22	4.5%
Uncategorized	33	6.7%
Total	490	100.0%

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 12/31/2014	Average Discount 52-week	Average Beta	Median Discount 12/31/2014	Median Discount 52-week	Median Beta
Capital Appreciation	11.3%	14.0%	0.88	11.9%	14.1%	0.82
Convertible Securities	9.1%	9.4%	1.15	10.5%	10.3%	1.12
Emerging Markets	11.8%	12.0%	0.95	11.3%	10.6%	0.94
Fixed Income	9.2%	8.2%	0.95	9.4%	8.4%	0.94
Global	11.4%	10.8%	1.09	11.0%	10.8%	1.15
Growth	10.8%	13.0%	1.10	11.1%	11.1%	1.11
Growth & Income	10.5%	11.7%	1.06	9.1%	10.6%	1.04
Income & Preferred Stock	8.7%	8.0%	1.21	9.4%	8.5%	1.23
Muni Bonds	8.7%	7.8%	1.93	9.4%	8.7%	1.99
Pacific excluding Japan	9.6%	10.6%	0.92	10.1%	10.7%	0.89
Sector Equities	9.4%	8.1%	0.76	10.1%	7.4%	0.73
World Income	11.2%	9.0%	1.48	12.4%	9.8%	1.85
Uncategorized	8.8%	7.9%	0.80	9.1%	7.7%	0.88

Based on calculations by Highland Global from data obtained from www.barrons.com and 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 12/31/2014	52 Wk Avg Discount	Beta
Central Securities	CET	Capital Appreciation	16.1%	16.6%	0.76
Zweig	ZF	Capital Appreciation	11.9%	11.5%	1.07
Guggenheim Enhanced Equity	GPM	Capital Appreciation	6.0%	4.3%	0.82
eNGEX	EXGI	Capital Appreciation		23.4%	
Bancroft Convertible	BCV	Convertible Securities	15.3%	15.4%	1.06
Ellsworth Convert Growth & Income	ECF	Convertible Securities	14.5%	16.2%	1.06
Advent Claymore Conv Securities	AGC	Convertible Securities	14.1%	10.3%	1.29
Advent Claymore Convertible Securities & Income	AVK	Convertible Securities	10.5%	7.6%	1.24
AGI Equity & Convertible Securities	NIE	Convertible Securities	9.0%	12.1%	1.31
Calamos Convertible Opp	CHI	Convertible Securities	0.3%		1.05
Gabelli Convertible Securities	GCV	Convertible Securities	0.2%	3.0%	1.17
Calamos Convertible High	CHY	Convertible Securities		1.2%	1.02
United Corps Ltd	UNC.TO	Emerging Markets	27.8%	23.9%	
Canadian General Investment	CGI	Emerging Markets	25.9%	30.0%	
New Ireland	IRL	Emerging Markets	14.8%	13.4%	0.83
ISL	ISL	Emerging Markets	14.1%	13.0%	0.52
Aberdeen Japan Equity	JEQ	Emerging Markets	13.9%	10.9%	0.81
Swiss Helvetia	SWZ	Emerging Markets	13.1%	11.7%	0.84
Jardine Fleming China Region	JFC	Emerging Markets	12.8%	11.8%	0.78
Japan Smaller Cap	JOE	Emerging Markets	12.6%	11.4%	0.53
Morgan Stanley China	CAF	Emerging Markets	12.5%	6.5%	0.17
Aberdeen Greater China Fund	GCH	Emerging Markets	11.9%	11.2%	0.84
Aberdeen Singapore Fund	SGF	Emerging Markets	11.8%	11.2%	0.90
China	CHN	Emerging Markets	11.8%	11.1%	0.59
European Equity Fund Inc	EEA	Emerging Markets	11.7%	10.2%	1.02
Turkish Fund	TKF	Emerging Markets	11.7%	9.7%	1.46
First Trust Aberdeen Emerging Opportunity	FEO	Emerging Markets	11.5%	11.7%	1.58
Templeton Russia & E Europe	TRF	Emerging Markets	11.4%	10.7%	1.51
Mexico Equity & Income	MXE	Emerging Markets	11.1%	10.3%	0.97
Aberdeen Emerging Markets Telecommunications	ETF	Emerging Markets	11.0%	10.3%	0.95
Central Europe & Russia Fund	CEE	Emerging Markets	10.7%	10.4%	1.59
Aberdeen Chile	CH	Emerging Markets	9.9%		0.95
Morgan Stanley Asia Pacific	APF	Emerging Markets	9.7%	10.1%	0.94
Aberdeen Latin American Equity	LAQ	Emerging Markets	9.7%	9.5%	1.31
Aberdeen Indonesia	IF	Emerging Markets	9.6%	10.2%	0.54
Morgan Stanley Emerging Markets	MSF	Emerging Markets	9.3%	9.5%	0.97
ING Emerging Markets Hi Div Eqty	IHD	Emerging Markets	9.3%	7.6%	0.96
Templeton Dragon	TDF	Emerging Markets	8.8%	10.8%	0.76
Taiwan Fund	TWN	Emerging Markets	8.6%	9.5%	0.74
New Germany	GF	Emerging Markets	8.4%	9.3%	1.09
Templeton Emerging Markets	EMF	Emerging Markets	8.4%	8.0%	1.07
Mexico Fund	MXF	Emerging Markets	8.1%	0.3%	0.91
Morgan Stanley India	IIF	Emerging Markets	8.0%	11.2%	1.31
Aberdeen Aus Equity	IAF	Emerging Markets	7.4%	0.5%	1.05
Canadian World Fund Ltd.	T.CWF	Emerging Markets		37.0%	
Economic Inv Tr	EVT.TO	Emerging Markets		24.5%	
Herzfeld Caribbean	CUBA	Emerging Markets		9.5%	0.94
NexPoint Credit Strat	NHF	Fixed Income	16.5%	12.8%	0.90
Managed High Pls	HYF	Fixed Income	15.5%	9.3%	1.22
First Tr Hi Inc Lng/Shrt	FSD	Fixed Income	14.6%	11.4%	0.76
Black Rock Credit Alloc Inc IV	BTZ	Fixed Income	14.3%	12.3%	1.49
Deutsche Strategic Income	KST	Fixed Income	13.2%	10.2%	1.18
Ares Dynamic Credit Allocation	ARDC	Fixed Income	13.1%	8.4%	
Black Rock Mlt-Sctr Inc	BIT	Fixed Income	12.9%	10.1%	
Apollo Tactical Income	AIF	Fixed Income	12.9%	9.8%	
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	12.8%	13.2%	1.79



Western Asset Hi Yield	HYI	Fixed Income	12.4%	9.8%	0.50
Ares Multi-Strat Crdt	ARMF	Fixed Income	12.3%	9.9%	
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	12.2%	12.7%	1.78
Wells Fargo Multi Sector	ERC	Fixed Income	12.2%	11.5%	1.31
Nuveen Credit Strat Inc	JQC	Fixed Income	12.1%	10.2%	0.40
Western Asset Managed High Income	MHY	Fixed Income	12.0%	9.3%	0.50
MFS Intermediate High Income	CIF	Fixed Income	11.9%	10.0%	1.05
Franklin Universal	FT	Fixed Income	11.8%	11.5%	0.80
Nuveen Mortgage Opportunity Term	JLS	Fixed Income	11.5%	9.7%	0.74
Franklin Templeton Limited Duration	FTF	Fixed Income	11.4%	10.3%	0.74
New America High Income	HYB	Fixed Income	11.4%	10.0%	1.23
Putnam Master Interm Income	PIM	Fixed Income	11.3%	10.3%	-0.31
Transamerica Income	TAI	Fixed Income	11.3%	10.1%	0.72
Brookfield Mtge Opp Inc	BOI	Fixed Income	11.2%	9.9%	
Black Rock Debt Strategy	DSU	Fixed Income	11.2%	9.5%	0.70
Putnam Prem Inc	PPT	Fixed Income	11.0%	10.4%	-0.34
Black Rock Core Bond	BHK	Fixed Income	11.0%	9.6%	2.10
MFS Intermediate Income	MIN	Fixed Income	11.0%	6.6%	0.64
Deutsche High Income Opptys	DHG	Fixed Income	10.9%	12.0%	1.02
Nuveen Short Duration Credit Opp	JSD	Fixed Income	10.9%	7.3%	0.21
Eaton Vance Limited Duration Income	EVV	Fixed Income	10.7%	8.3%	0.68
Neuberger High Yield Strategic	NHS	Fixed Income	10.6%	9.0%	1.39
Eaton Vance Floating Rate Income Plus	EFF	Fixed Income	10.6%	8.4%	
Western Asset High Income Opportunity	HIO	Fixed Income	10.6%	8.1%	0.48
Alliance Bernstein Income	ACG	Fixed Income	10.4%	10.7%	1.61
Fort Dearborn Income Secs	FDI	Fixed Income	10.4%	10.1%	1.60
Black Rock Income	BKT	Fixed Income	10.2%	10.4%	0.60
Deutsche Multi Market	KMM	Fixed Income	10.1%	8.4%	1.20
Pacholder High Yield	PHF	Fixed Income	10.1%	5.0%	1.10
Nuveen Multi-Market Income	JMM	Fixed Income	10.0%	11.4%	0.62
Morgan Stanley Income Securities	ICB	Fixed Income	10.0%	11.2%	1.41
Invesco DY CrOpp	VTI	Fixed Income	10.0%	8.2%	0.38
KKR Income Opportunities	KIO	Fixed Income	10.0%	7.7%	
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	9.9%	6.7%	2.80
Black Rock Global Floating Rate Income	BGT	Fixed Income	9.9%	6.2%	0.32
Deutsche High Income	KHI	Fixed Income	9.7%	9.4%	1.09
Western Asset Global Partners Income	GDF	Fixed Income	9.7%	7.8%	1.36
Invesco High Income II	VLT	Fixed Income	9.6%	7.4%	1.22
Western Asset Global High Income	EHF	Fixed Income	9.6%	7.0%	1.28
Pioneer Floating Rate	PHD	Fixed Income	9.6%	5.8%	0.07
Eaton Vance Floating Rate Income	EFT	Fixed Income	9.5%	6.6%	0.26
Western Asset Income	PAI	Fixed Income	9.4%	9.6%	1.37
Nuveen Bid Amer Bd Oppty	NBD	Fixed Income	9.3%	9.6%	2.53
Nuveen Senior Income	NSL	Fixed Income	9.3%	7.3%	0.20
Apollo Senior Floating	AFT	Fixed Income	9.3%	6.8%	0.20
Invesco Snr Inc Tr	VVR	Fixed Income	9.2%	6.3%	0.27
Nuveen Build America Bond	NBB	Fixed Income	9.1%	9.3%	2.20
CSAM Income Fund	CIK	Fixed Income	9.1%	7.5%	0.42
LMP Corporate Loan	TLI	Fixed Income	9.1%	7.5%	0.23
Nuveen Floating Rate Income	JFR	Fixed Income	9.1%	7.2%	0.17
THL Credit Senior Loan	TSLF	Fixed Income	9.0%	7.2%	
MFS Multimarket	MMT	Fixed Income	8.8%	12.4%	1.09
Nuveen Mortgage Opportunity Term 2	JMT	Fixed Income	8.8%	9.4%	0.75
ING Prime Rate Trust	PPR	Fixed Income	8.8%	6.3%	0.18
Invesco Bond	VBV	Fixed Income	8.7%	9.7%	1.50
Black Rock Limited Duration Income	BLW	Fixed Income	8.7%	6.4%	0.68
Black Rock Corporate High Yield VI	HYT	Fixed Income	8.6%	9.2%	1.04
Montgomery Street Income	MTS	Fixed Income	8.5%	10.1%	1.18
First Trust Strategic High Income II	FHY	Fixed Income	8.5%	8.0%	0.76
John Hancock Income	JHS	Fixed Income	8.4%	7.6%	1.31



Blackstone/GSO Strat	BGB	Fixed Income	8.3%	8.7%	
Babson Cap Glb SD HY Bd	BGH	Fixed Income	8.3%	6.2%	
Duff & Phelps Utilities & Corp	DUC	Fixed Income	8.2%	6.4%	1.23
Cutwater Select Income	CSI	Fixed Income	8.1%	8.6%	1.34
Brookfield Total Return	HTR	Fixed Income	8.1%	7.7%	0.67
DoubleLine Inc Sol	DSL	Fixed Income	8.0%	7.1%	
Avenue In Crdt Str	ACP	Fixed Income	7.9%	7.6%	1.48
MFS IntmrkInc Trl	CMK	Fixed Income	7.7%	10.2%	0.94
Black Rock Bld America Bd	BBN	Fixed Income	7.7%	8.1%	2.54
MFS Charter Income	MCR	Fixed Income	7.3%	11.9%	0.98
Guggenheim Bld Am Bd M D	GBAB	Fixed Income	7.3%	7.5%	1.98
Prudential Gl Sht Dur HY	GHY	Fixed Income	7.3%	7.0%	
Wells Fargo Income Opportunity	EAD	Fixed Income	7.2%	6.8%	0.98
Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	7.2%	5.6%	0.19
Black Rock Defined Opportunity Credit	BHL	Fixed Income	7.1%	5.2%	0.31
DDJ Canadian High Yield	HYB.UN	Fixed Income	7.0%	6.8%	
Federated Enh Treas Inc	FTT	Fixed Income	6.9%	9.3%	0.05
Brookfield High Income	HHY	Fixed Income	6.5%	5.2%	0.97
Western Asset Premier Bond	WEA	Fixed Income	6.3%	3.6%	0.87
MFS Government Markets	MGF	Fixed Income	6.0%	6.4%	1.01
Guggenheim Credit Alloc	GGM	Fixed Income	5.7%	2.4%	
Prudential Short Duration HY	ISD	Fixed Income	5.1%	6.7%	
Pimco Flt Rt Str	PFN	Fixed Income	4.9%	1.8%	1.68
Black Rock Enhanced Govt	EGF	Fixed Income	4.7%	6.8%	0.52
Dreyfus High Yield Strategies	DHF	Fixed Income	4.2%		0.97
Western Asset Mtge Def Opp	DMO	Fixed Income	3.7%	5.7%	0.70
John Hancock Investors	JHI	Fixed Income	3.6%	1.0%	1.06
Credit Suisse High Yield	DHY	Fixed Income	2.4%		0.70
Western Asst IG Def Opp Tr	IGI	Fixed Income	2.3%	5.6%	1.37
Western Asset High Income II	HIX	Fixed Income	1.8%	1.6%	0.68
Pioneer Dividend High Inc	HNW	Fixed Income	1.6%		0.44
PCM Fund	PCM	Fixed Income	0.7%		0.83
Nuveen Global High Income	JGH	Fixed Income		9.1%	
PIMCO Floating Rate Fd	PFL	Fixed Income		0.3%	1.69
Ren Cap Growth & Income III	RCG	Global	40.6%	40.0%	0.38
Gabelli Global Deal	GDL	Global	15.5%	13.6%	0.28
Alpine Total Dynamic Dividend Fund	AOD	Global	15.4%	14.0%	0.70
Clough Global Allocation	GLV	Global	13.8%	13.1%	1.23
Royce Global Value Trust	RGT	Global	13.1%	12.1%	
Clough Global Equity	GLQ	Global	12.8%	11.2%	0.56
Alpine Global Dynamic Div	AGD	Global	12.5%	11.1%	0.79
Gabelli Gl Sm&Mid Cap Val	GGZ	Global	12.0%	12.0%	
Lazard Global Total Return & Income	LGI	Global	11.3%	10.0%	0.92
Virtus Total Return Fund	DCA	Global	11.0%	12.0%	1.24
Delaware Enhanced Global Div & Income	DEX	Global	11.0%	10.4%	1.42
Nuveen Global Equity Inc	JGV	Global	10.8%	11.3%	0.90
John Hancock Hdgd Ety & Inc	HEQ	Global	10.4%	8.7%	0.47
Clough Global Opportunity	GLO	Global	9.8%	13.1%	1.27
Wells Fargo Global Div Opportunity	EOD	Global	9.1%	8.2%	1.22
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	8.7%	6.4%	1.80
ING Infrastructure, Industrial & Mat	IDE	Global	7.2%	7.7%	1.03
Lazard World Dividend & Income	LOR	Global	7.2%	6.4%	1.08
Calamos Global Total Return	CGO	Global	4.2%	1.7%	1.77
Calamos Global Dyn Income	CHW	Global	2.3%	9.2%	1.70
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	0.3%	5.7%	1.76
Gabelli Multimedia	GGT	Global		0.7%	1.31
Foxby Corp	FXBY	Growth	30.2%	28.6%	0.95
General American Investors	GAM	Growth	12.3%	14.4%	1.11
Royce Focus Trust	FUND	Growth	12.0%	11.1%	1.19
Royce Value Trust	RVT	Growth	11.8%	11.4%	1.23



Royce Micro-Cap	RMT	Growth	11.1%	10.4%	1.22
Liberty All Star Growth	ASG	Growth	9.3%	5.6%	1.08
Gabelli Equity Trust	GAB	Growth	4.6%		1.30
Eagle Capital Growth	GRF	Growth	3.3%	9.4%	0.83
Cornerstone Strategic Value	CLM	Growth	2.5%		1
Boulder Total Return	BTF	Growth & Income	17.7%	19.5%	1.04
Boulder Growth & Income	BIF	Growth & Income	17.4%	19.8%	0.92
Denali Fund	DNY	Growth & Income	16.3%	19.7%	0.84
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	14.9%	11.8%	1.10
Adams Express	ADX	Growth & Income	13.8%	14.2%	1.04
Tri-Continental	TY	Growth & Income	13.5%	14.1%	0.91
Liberty All Star Equity	USA	Growth & Income	12.6%	12.1%	1.20
Source Capital	SOR	Growth & Income	11.2%	10.6%	1.11
Special Opportunities	SPE	Growth & Income	9.3%	8.1%	0.90
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	8.8%	10.2%	1.18
FT Active Div Inc Fund	FAV	Growth & Income	8.5%	10.8%	0.86
Gabelli Dividend & Income	GDV	Growth & Income	8.1%	9.3%	1.16
Guggenheim Enhanced Strat	GGE	Growth & Income	8.1%	5.3%	0.82
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	7.7%	10.0%	1.34
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	7.6%	5.2%	1.69
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	7.1%	10.2%	0.84
Cornerstone ProgresRet	CFP	Growth & Income	3.6%		1.42
Guggenheim EW Enhanced Equity	GEQ	Growth & Income	2.1%	8.1%	0.70
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	12.8%	11.5%	1.01
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	12.0%	10.1%	0.98
Cohen & Steers Limited Duration Pref & Inc	LDP	Income & Preferred Stock	11.8%	7.9%	
Nuveen Flex Inv Income	JPW	Income & Preferred Stock	11.7%	9.7%	
John Hancock Pat Prem II	PDT	Income & Preferred Stock	11.1%	10.6%	1.71
LMP Capital & Income	SCD	Income & Preferred Stock	11.1%	10.2%	1.52
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	10.9%	9.8%	1.23
Nuveen Preferred & Income Term	JPI	Income & Preferred Stock	10.5%	8.3%	
Flyt & Cmmne Dyn Pfd & Inc	DFP	Income & Preferred Stock	10.0%	7.5%	
Nuveen Fd 2	JPS	Income & Preferred Stock	9.6%	9.6%	0.98
TCW Strategic Income	TSI	Income & Preferred Stock	9.4%	7.7%	0.38
Dividend & Income	DNI	Income & Preferred Stock	9.3%	8.6%	1.20
Zweig Total Return	ZTR	Income & Preferred Stock	9.2%	9.5%	0.94
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	8.5%	10.8%	0.92
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	6.5%	7.3%	1.55
John Hancock Preferred Income III	HPS	Income & Preferred Stock	6.1%	6.1%	1.53
Fifty Clay Total Return	FLC	Income & Preferred Stock	5.9%	3.5%	1.23
JH Preferred Income II	HPF	Income & Preferred Stock	5.6%	5.0%	1.61
Cohen & Steers Select Preferred & Income	PSF	Income & Preferred Stock	5.4%	7.3%	0.98
John Hancock Preferred Income	HPI	Income & Preferred Stock	5.4%	5.4%	1.59
First Tr Int Dur Pref & Inc	FPF	Income & Preferred Stock	4.9%	9.2%	
Fifty Clay Preferred Sec	FFC	Income & Preferred Stock	3.7%		1.24
Fifty Preferred Income Opp	PFO	Income & Preferred Stock		0.7%	1.24
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	14.6%	12.7%	1.91
Nuveen MD Pr	NMY	Muni Bond	14.5%	13.4%	1.51
Nuveen CT Pr	NTC	Muni Bond	14.3%	12.8%	1.66
Nuveen NC Pr Inc	NNC	Muni Bond	14.3%	12.4%	1.67
Eaton Vance MI Muni Inc	EMI	Muni Bond	14.2%	13.2%	2.36
Black Rock Municipal Tgt	BTT	Muni Bond	13.9%	9.7%	
MFS CA Insured Muni	CCA	Muni Bond	13.8%	11.6%	2.17
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	13.7%	11.4%	1.67
Nuveen Dividend Advantage 3	NZF	Muni Bond	13.6%	11.6%	1.95
Black Rock PA Str	BPS	Muni Bond	13.6%	11.4%	2.25
Nuveen MI Quality	NUM	Muni Bond	13.3%	10.0%	1.82
Nuveen Qual Muni	NQI	Muni Bond	13.1%	11.6%	2.04
Nuveen PA Investment Quality Muni	NQP	Muni Bond	13.1%	11.3%	1.97
Eaton Vance PA Muni Inc	EVP	Muni Bond	13.0%	11.1%	1.86



Eaton Vance NJ Muni Inc	EVJ	Muni Bond	13.0%	10.4%	1.93
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	12.9%	10.2%	2.26
Black Rock MuniYield MI Insured II	MYM	Muni Bond	12.8%	11.7%	2.10
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	12.8%	10.2%	1.40
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	12.7%	10.8%	2.21
EV Muni Inc 2028	ETX	Muni Bond	12.5%	10.3%	
Black Rock MuniYield MI Insured	MIY	Muni Bond	12.2%	10.8%	2.08
Black Rock NY Insured Municipal Income	BSE	Muni Bond	12.1%	10.7%	2.11
MFS Inv Gr	CXH	Muni Bond	12.0%	11.0%	1.75
Delaware FL Insured Muni	VFL	Muni Bond	12.0%	11.0%	2.03
Nuveen NJ Muni Value	NJV	Muni Bond	11.8%	11.8%	1.40
Dreyfus Muni Bd Infra	DMB	Muni Bond	11.8%	10.5%	
Nuveen Municipal Advantage	NMA	Muni Bond	11.6%	10.4%	2.10
Nuveen Quality Income Muni	NQU	Muni Bond	11.6%	10.1%	2.21
Nuveen Select Quality	NQS	Muni Bond	11.5%	10.7%	2.09
Black Rock NY Muni Bond	BQH	Muni Bond	11.5%	10.5%	2.53
Black Rock Inc Inv Qly	BAF	Muni Bond	11.4%	10.0%	2.37
Nuveen MA Pr	NMT	Muni Bond	11.4%	9.9%	1.72
Mgd Duration Inv Grade Muni	MZF	Muni Bond	11.4%	8.7%	1.77
Nuveen Dividend Advantage 2	NXZ	Muni Bond	11.3%	10.2%	1.91
Nuveen GA Fd 2	NKG	Muni Bond	11.3%	9.7%	1.68
Nuveen Municipal Market Opportunity	NMO	Muni Bond	11.1%	10.7%	2.04
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	11.1%	9.5%	2.01
Black Rock MuniYield PA Insured	MPA	Muni Bond	11.0%	11.0%	2.10
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	11.0%	10.6%	2.24
Nuveen Premium Income Muni	NPI	Muni Bond	11.0%	9.9%	1.80
Black Rock Muni Intermediate Duration	MUI	Muni Bond	10.9%	8.7%	1.85
Nuveen VA Pr	NPV	Muni Bond	10.8%	9.1%	1.91
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	10.7%	10.0%	2.14
Putnam Muni Opportunities	PMO	Muni Bond	10.7%	9.9%	1.81
Eaton Vance OH Muni Inc	EVO	Muni Bond	10.7%	8.8%	2.40
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	10.6%	10.1%	1.68
Eaton Vance Tx-Ad Bd & Op	EXD	Muni Bond	10.6%	8.6%	-0.17
Black Rock MuniYield NJ Insured	MJI	Muni Bond	10.5%	9.6%	2.23
Black Rock LT Muni Adv	BTA	Muni Bond	10.5%	8.5%	2.06
Alliance CA Muni Inc	AKP	Muni Bond	10.4%	9.8%	1.78
Invesco Municipal Tr	VKQ	Muni Bond	10.4%	9.6%	1.95
Black Rock MuniYield FL Insured	MFT	Muni Bond	10.4%	9.5%	2.42
Eaton Vance MA Muni Inc	MMV	Muni Bond	10.3%	10.3%	2.28
Invesco Quality Muni Inc	IQI	Muni Bond	10.3%	9.7%	2.13
Delaware MN II	VMM	Muni Bond	10.3%	7.3%	1.59
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	10.2%	7.8%	2.32
Invesco Tr Investment Grade NY Muni	VTN	Muni Bond	10.2%	5.6%	1.98
Nuveen NY Preferred	NNP	Muni Bond	10.1%	9.8%	1.80
Nuveen Int Dur Mun Term	NID	Muni Bond	10.1%	9.3%	
MFS High Inc Muni Tr	CXE	Muni Bond	10.0%	9.2%	1.68
Black Rock MuniYield NJ	MYJ	Muni Bond	10.0%	8.7%	2.11
Nuveen Performance Plus Muni	NPP	Muni Bond	10.0%	8.4%	2.16
MFS High Yield Muni Tr	CMU	Muni Bond	10.0%	6.8%	1.63
Black Rock MuniHoldings Insured	MUS	Muni Bond	9.9%	9.6%	2.28
Black Rock Mun Inc Inv	BBF	Muni Bond	9.9%	9.5%	2.34
MFS Muni Income	MFM	Muni Bond	9.9%	8.7%	1.67
Black Rock MuniYield NY Insured	MYN	Muni Bond	9.9%	7.8%	1.96
Nuveen Premium Income Muni 2	NPM	Muni Bond	9.8%	10.2%	1.89
Black Rock Muni Holdings California Insured	MUC	Muni Bond	9.8%	9.9%	2.06
Nuveen Int Dur Qual Mun	NIQ	Muni Bond	9.8%	8.7%	
Western Asset Municipal Partners	MNP	Muni Bond	9.7%	8.5%	1.81
Black Rock Mun Bd Inv	BIE	Muni Bond	9.6%	9.3%	2.24
Nuveen OH Quality	NUO	Muni Bond	9.6%	6.7%	1.90
Inv Tr Investment Grade Muni	VGM	Muni Bond	9.5%	9.0%	1.86



Invesco Mu Op Tr	VMO	Muni Bond	9.4%	9.3%	1.94
Nuveen Premier Muni Income	NPF	Muni Bond	9.3%	9.5%	1.96
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	9.2%	9.9%	2.34
Eaton Vance Insured Muni Bond	EIM	Muni Bond	9.1%	8.7%	2.55
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	9.0%	9.2%	2.11
Nuveen AMT Fr Mu Inc	NEA	Muni Bond	8.9%	9.0%	1.87
Black Rock MuniHoldings Insured Inv	MFL	Muni Bond	8.9%	8.8%	2.43
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	8.9%	8.3%	2.53
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	8.9%	6.4%	2.38
Black Rock Muni Income Quality	BYM	Muni Bond	8.8%	8.7%	2.23
Nuveen Premium Income Muni 4	NPT	Muni Bond	8.8%	8.3%	2.02
Nuveen NY Muni Value 2	NYV	Muni Bond	8.7%	8.5%	1.20
Nuveen Minnesota Muni Income	NMS	Muni Bond	8.6%		1.62
Eaton Vance Natl Mun Opp	EOT	Muni Bond	8.3%	9.9%	1.70
Black Rock NJ Muni Bonds	BLJ	Muni Bond	8.2%	8.6%	2.26
Nuveen PA Muni Value	NPN	Muni Bond	8.2%	7.9%	1.19
Black Rock Muni Enhanced	MEN	Muni Bond	8.2%	7.5%	2.10
Delaware CO Muni Inc	VCF	Muni Bond	8.1%	7.9%	1.87
Dreyfus Str Muni	DSM	Muni Bond	7.8%	5.0%	1.97
EV MA Muni Bond	MAB	Muni Bond	7.7%	6.1%	2.71
Eaton Vance CA Muni Inc	CEV	Muni Bond	7.6%	8.9%	2.35
Black Rock NY Municipal Income II	BFY	Muni Bond	7.6%	8.8%	2.24
Black Rock MuniYield Quality III	MYI	Muni Bond	7.6%	7.1%	2.12
Black Rock MuniYield CA	MYC	Muni Bond	7.4%	8.0%	2.26
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	7.4%	7.7%	1.97
Invesco Muni Opp	OIA	Muni Bond	7.4%	6.9%	1.39
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	7.3%	9.8%	2.12
Black Rock MuniYield CA Insured II	MCA	Muni Bond	7.3%	9.1%	2.04
Alliance Bernstein National Municipal Income	AFB	Muni Bond	7.3%	5.8%	1.73
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	7.2%	9.9%	2.00
Nuveen Insured Muni Opportunity	NIO	Muni Bond	7.2%	8.2%	1.83
Black Rock CA Muni	BFZ	Muni Bond	7.1%	6.8%	2.20
vk Ca Value Mu Inc Tr	VCV	Muni Bond	6.7%	8.4%	2.22
Fed Prem Muni Income	FMN	Muni Bond	6.7%	1.6%	1.92
Black Rock MuniYield Quality II	MQT	Muni Bond	6.5%	8.2%	2.16
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	6.5%	6.8%	1.50
Black Rock MuniYield Quality	MQY	Muni Bond	6.5%	5.9%	2.19
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	6.5%	5.8%	1.35
Nuveen Investment Quality Muni	NQM	Muni Bond	6.3%	6.9%	1.99
Black Rock NY Muni	BNY	Muni Bond	6.1%	5.6%	2.24
Black Rock Muni Bond	BBK	Muni Bond	6.0%	5.3%	2.32
Black Rock NJ Muni Income	BNJ	Muni Bond	5.9%	7.1%	2.06
Black Rock Muni	BFK	Muni Bond	5.9%	5.6%	2.33
Nuveen Municipal Value	NUV	Muni Bond	5.9%	4.9%	1.33
Nuveen NY Select Tax Free Income	NXN	Muni Bond	5.9%	4.5%	1.24
Eaton Vance NY Muni Inc	EVY	Muni Bond	5.8%	3.9%	2.18
Eaton Vance CA Municipal Bond II	EIA	Muni Bond	5.6%	7.1%	2.57
Nuveen Select Tax Free Inc	NXP	Muni Bond	5.6%	6.8%	1.51
Neuberger NY Intermediate Muni	NBO	Muni Bond	5.6%	4.1%	1.45
Black Rock Str Muni	BSD	Muni Bond	5.4%	7.0%	2.45
Western Asset Intermediate Muni	SBI	Muni Bond	5.4%	5.4%	1.29
Nuveen CA Dividend Advantage	NAC	Muni Bond	5.3%	7.3%	2.23
Invesco PA Value	VPV	Muni Bond	4.9%	6.3%	1.93
Black Rock Muni Yield Fd	MYD	Muni Bond	4.8%	4.9%	2.45
Black Rock MD Muni Bond	BZM	Muni Bond	4.7%	5.5%	1.86
Nuveen AZ Pr	NAZ	Muni Bond	4.5%	6.8%	1.72
Black Rock MuniHoldings II	MUH	Muni Bond	4.3%	5.5%	2.30
Nuveen CA Muni Value 2	NCB	Muni Bond	4.2%	6.6%	1.45
Black Rock Muni Vest Fd	MVF	Muni Bond	4.1%	3.9%	1.95
PIMCO NY	PNF	Muni Bond	3.9%	0.4%	2.37



Western Asset Managed Municipals	MMU	Muni Bond	3.7%	4.6%	1.94
Deutsche Muni Income	KTF	Muni Bond	3.7%	2.6%	2.05
Neuberger Intermediate Muni	NBH	Muni Bond	3.6%	3.4%	1.72
Black Rock Muni Vest 2	MVT	Muni Bond	3.6%	1.9%	2.31
PIMCO Muni Income II	PML	Muni Bond	3.6%	0.7%	2.16
Nuveen Enhanced Muni Value	NEV	Muni Bond	3.5%	4.2%	2.08
Nuveen NY Municipal Value	NNY	Muni Bond	3.5%	3.4%	1.05
Black Rock MuniYield Inv	MYF	Muni Bond	3.2%	5.2%	2.34
Nuveen Muni Hi Inc Opp	NMZ	Muni Bond	3.1%	2.3%	1.82
Black Rock Muni Assets Fd	MUA	Muni Bond	2.6%	6.0%	1.53
Black Rock NY 2018	BLH	Muni Bond	1.6%	0.7%	0.86
Dreyfus Municipal Income	DMF	Muni Bond	1.1%	3.7%	2.10
Invesco Insured Muni Income	IIM	Muni Bond	0.9%	6.2%	1.98
Black Rock CA 2018	BJZ	Muni Bond	0.4%		0.76
Nuveen CA Municipal Value	NCA	Muni Bond	0.2%	2.3%	1.22
Black Rock Muni II	BLE	Muni Bond		3.2%	2.38
Nuveen Amt Fr Mu Val	NUW	Muni Bond		3.0%	1.43
Black Rock Inv Q Mun	BKN	Muni Bond		2.6%	2.44
Black Rock MA Tax Exempt	MHE	Muni Bond		1.9%	2.01
Nuveen Select Maturity Muni	NIM	Muni Bond		1.7%	0.74
Nuveen CA Select Tax Free Income	NXC	Muni Bond		1.5%	1.41
Western Asst Mu Fef Opp Tr	MTT	Muni Bond		1.2%	1.01
Nuveen Municipal Income	NMI	Muni Bond		0.6%	1.32
Asia Tigers	GRR	Pacific ex Japan	10.2%	10.7%	0.84
Asia Pacific Fund	APB	Pacific ex Japan	10.1%	10.6%	0.93
Korea Equity	KEF	Pacific ex Japan	10.0%	10.0%	0.78
Thai Fund	TTF	Pacific ex Japan	8.0%	11.0%	1.13
Self Storage Group	SELF	Sector Equities	29.4%	27.0%	
First Opportunity Fund	FOFI	Sector Equities	20.4%	21.3%	0.67
RMR Real Estate Income	RIF	Sector Equities	17.3%	15.5%	0.61
Neuberger Real Estate Securities Income	NRO	Sector Equities	14.8%	15.3%	0.63
Black Rock Global Opportunities Equity	BOE	Sector Equities	13.6%	10.2%	0.67
Madison Strategic Sector Premium	MSP	Sector Equities	13.4%	11.0%	0.64
Diversified Real Asset Income	DRA	Sector Equities	13.2%	11.6%	
Nuveen Divers Dividend & Income	JDD	Sector Equities	13.2%	11.5%	1.29
LMP Real Estate Income	RIT	Sector Equities	12.5%	13.5%	0.61
Mdsn Claymor Cvr'd	MCN	Sector Equities	12.3%	10.4%	0.69
Cohen & Steers REIT & Preferred Income	RNP	Sector Equities	12.2%	12.7%	1.11
Black Rock Equity Enhanced Dividend	BDJ	Sector Equities	12.1%	11.0%	0.68
Eaton Vance Risk Mgd Div Eq In	ETJ	Sector Equities	11.6%	8.2%	0.53
CBRE Clrn Global Real Estate	IGR	Sector Equities	11.5%	11.6%	0.80
Gabelli Healthcare	GRX	Sector Equities	11.4%	9.6%	0.70
Black Rock International Growth & Income Tr	BGY	Sector Equities	11.4%	8.4%	0.78
Principal Real Est Inc	PGZ	Sector Equities	11.0%	8.7%	
ASA Gold & Precious Metal Ltd	ASA	Sector Equities	10.8%	7.1%	0.94
Black Rock Enhanced C&I	CII	Sector Equities	10.8%	7.0%	0.82
Eaton Vance Tax Managed Global	ETW	Sector Equities	10.3%	5.2%	0.56
First Trust Enhanced Equiyt	FFA	Sector Equities	10.1%	10.0%	0.90
ING Equity Div Fund	IGD	Sector Equities	10.1%	7.0%	0.57
Central Fd Canada	CEF	Sector Equities	10.1%	6.1%	
Cohen & Steers Quality Inc	RQI	Sector Equities	10.0%	10.7%	0.73
ING Asia Pacific High Dividend Equity Income	IAE	Sector Equities	9.7%	7.9%	0.90
Black Rock Science & Tech Trust	BST	Sector Equities	9.5%	2.8%	
Eaton Vance Tax Managed Dividend Equity Income	ETY	Sector Equities	9.0%	7.0%	0.88
Central Gold Trust	GTU	Sector Equities	8.3%	5.5%	0.73
AGI NFJ Dividend, Interest & Premium	NFJ	Sector Equities	8.3%	1.6%	0.72
EV Tax Managed Global Dvd Eq Inc	EXG	Sector Equities	8.0%	6.6%	0.68
ING Global Adv & Premium Opportunity	IGA	Sector Equities	7.9%	7.8%	0.48
John Hancock Bank & Thrift	BTO	Sector Equities	7.9%	6.5%	0.67
Eaton Vance Enhanced Equity Income	EOI	Sector Equities	6.4%	7.3%	0.92



Alpine Global Prem Prop	AWP	Sector Equities	5.8%	11.3%	1.21
Eaton Vance Tax Managed Buy Write Opportunity	ETV	Sector Equities	5.3%	1.2%	0.65
EatonVance Equity Income II	EOS	Sector Equities	4.9%	5.8%	0.89
Nuveen RI Asst Inc & Gro	JRI	Sector Equities	4.8%	6.8%	
Nuveen Real Estate	JRS	Sector Equities	4.8%	2.0%	0.51
GAMCO Global Gold & Natural Resources	GGN	Sector Equities	4.6%	8.0%	0.93
ING International Hi Dividend Equity Income	IID	Sector Equities	4.5%	1.2%	0.91
Tekla Healthcare Opps	THQ	Sector Equities	4.2%	1.5%	
NASDAQ Premium	QQQX	Sector Equities	3.1%	0.5%	0.79
Eaton Vance Tax Managed Buy Write Income	ETB	Sector Equities	2.5%	3.2%	0.64
Tekla Life Sciences	HQL	Sector Equities	1.2%	2.5%	0.66
Nuveen Core Equity Alpha	JCE	Sector Equities	0.1%	3.6%	0.92
H&Q Healthcare Investors	HQH	Sector Equities	0.1%	1.4%	
Firsthand Technology Val	SVVC	Sector Equities		25.2%	
Nuveen Equity Premium & Growth	JPG	Sector Equities		8.6%	
Nuveen Equity Premium Income Fund	JPZ	Sector Equities		7.4%	
Dow 30 Prem & Div Inc	DPD	Sector Equities		3.9%	
Chn Str Global Income Builder	INB	Sector Equities		1.9%	0.74
First Tr Specialty Fn	FGB	Sector Equities		0.7%	0.79
Morgan Stanley Emerging Market Debt	MSD	World Income	15.4%	13.1%	1.85
Strategic Global Income	SGL	World Income	15.2%	13.5%	1.28
Western Asset Emerging Markets Income II	EMD	World Income	15.1%	11.6%	1.98
Global Hi Inc \$	GHI	World Income	14.8%	12.8%	1.98
Western Asset Worldwide Income	SBW	World Income	13.2%	12.2%	1.94
Western Asset Emerging Markets Debt	ESD	World Income	13.2%	10.6%	1.98
Deutsche Global High Income	LBF	World Income	12.8%	12.1%	1.69
Virtus GI Msec Inc	VGI	World Income	12.7%	11.1%	
Aberdeen Global Income	FCO	World Income	12.7%	8.1%	2.13
First Trust Aberdeen Global Opportunity	FAM	World Income	12.6%	8.8%	1.86
Eaton Vance Short Duration Divers Inc	EVG	World Income	12.4%	9.9%	0.57
Legg Mason BW Global Income Opportunity	BWG	World Income	12.3%	13.0%	
Aberdeen Asia Pacific Income	FAX	World Income	11.5%	9.7%	2.06
Templeton Emerging Markets Income	TEI	World Income	11.2%	5.0%	0.65
Stone Harbor Emerging Markets Total Income	EDI	World Income	10.9%	6.4%	
TempletonGlobal Income	GIM	World Income	10.2%	7.2%	0.94
Western Asset GI Cr D Op	GDO	World Income	9.8%	10.4%	1.10
Western Asset Variable Rate Strategic	GFY	World Income	9.4%	9.3%	0.22
PIMCO Dynamic Credit Inc	PCI	World Income	9.3%	7.4%	
Stone Harbor Emerging Markets Inc	EDF	World Income	8.1%	3.6%	1.93
PIMCO Income Opportunity	PKO	World Income	2.9%	0.5%	1.00
PIMCO Dynamic Income	PDI	World Income	0.5%	2.5%	
Black Rock Res & Comm	BCX		16.4%	13.8%	1.03
Tortoise Energy Ind	NDP		15.1%	11.0%	
Petroleum & Resources	PEO		13.5%	14.7%	1.08
Cushing Renaissance	SZC		12.9%	10.1%	
Clear Bridge Amer Engy MLP	CBA		12.5%	7.3%	
Cohen & Steers Select Utility	UTF		11.9%	12.1%	0.97
Macquarie Global Infra TR	MGU		11.8%	10.9%	0.92
Gabelli Global Utilities & Income	GLU		11.4%	11.5%	0.79
Tortoise Power & Energy Infrastructure	TPZ		11.1%	10.5%	0.36
First Trust New Opps MLP&E	FPL		10.9%	5.6%	
Nuv AC Energy MLP Opps	JMLP		10.8%	4.0%	
ING Risk Managed Natural Resources	IRR		10.1%	9.7%	0.60
Duff & Phelps Sel Energy MLP Fd	DSE		9.8%	3.2%	
Duff & Phelps Gbl Util Inc Fd	DPG		9.5%	11.5%	0.86
First Tr Energy Infra	FIF		9.4%	10.4%	0.57
Neuberger Berman MLP Inc	NML		9.1%	7.1%	
Brookfield GI Lsd Infr	INF		9.0%	10.6%	0.94
Macquarie/FT Global	MFD		8.1%	4.7%	0.89
Tortoise Energy Infra Crp	TYG		8.1%	4.0%	0.68



Center Coast MLP & Infra	CEN	8.0%	7.7%	
Black Rock Utility & Infrastructure	BUI	7.7%	10.2%	0.54
Salient Midstream & MLP	SMM	7.4%	7.7%	
Kayne Midstream Energy	KMF	6.3%	9.2%	0.90
Black Rock energy & Resources	BGR	5.7%	8.4%	1.09
Wells Fargo Util & High Income	ERH	5.7%	5.7%	1.06
Nuveen Energy MLP Total Return	JMF	4.3%	7.1%	0.71
Goldman Sachs MLP Inc Opp	GMZ	4.1%	4.1%	
First Trust Energy Income & Growth	FEN	3.7%	5.2%	0.54
ClearBridge Energy MLP	CEM	3.2%	4.1%	0.63
Goldman Sachs MLP & En Ren	GER	3.0%		
Reaves Utility Income	UTG	1.1%	5.6%	0.61
Kayne Energy Total Return	KYE		5.2%	1.00
Kayne Anderson Energy Dev	KED		1.4%	0.89
		Discount	52 Wk Avg	Beta
		12/31/2014	Discount	
AVERAGE		9.5%	8.8%	1.32
MEDIAN		9.8%	9.0%	1.22
STANDARD DEVIATION		4.2%	4.4%	0.63
COUNT		465	477	429
MAXIMUM		40.6%	40.0%	2.80
MINIMUM		0.1%	0.3%	-0.34