



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.

| 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 | JOF | 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 Interim 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 | VTA | 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 | EHI | 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 Srnr 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 | VBF | 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 GI 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 GI 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 |



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|--|-----|--------------------------|-------|-------|------|
| 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% | |
| Fly & 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 |
| Flrty 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 | FPI | Income & Preferred Stock | 4.9% | 9.2% | |
| Flrty Clay Preferred Sec | FFC | Income & Preferred Stock | 3.7% | | 1.24 |
| Flrty 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 |

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|---|-----|-----------|-------|-------|-------|
| 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 |



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|--|-----|-----------|------|------|------|
| 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 |



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|--|------|------------------|-------|-------|------|
| Western Asset Managed Municipal | 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 | 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 |



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|---|------|-----------------|-------|-------|------|
| 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 | GN | 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 Glbl 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 |

HIGHLAND GLOBAL



Discount Statistics of Closed-End Funds
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| | | | | |
|-------------------------------------|---------------------------|-------------------|------------------|--------------|
| 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 |