



DISCOUNT STATISTICS OF CLOSED-END FUNDS UPDATE FOR THE 3rd QUARTER 2007

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 2007. Please see the original article for more details regarding discount statistics of closed-end funds available at www.HighlandGlobal.com.

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. For the third quarter ending September 30, 2007, Barron's reported that 563 closed-end funds traded at a discount to their NAV. For the second quarter ending June 30, 2007, 472 closed-end funds traded at a discount to their NAV. For the first quarter ending March 31, 2007, 408 closed-end funds traded at a discount to their NAV. For the third quarter of 2007, the average discount to NAV was 7.8% with a median of 7.8% and a standard deviation of 4.0%. For the second quarter of 2007, the average discount to NAV was 6.2% with a median of 5.9% and a standard deviation of 4.1%.

For the third quarter of 2007, 476 closed-end funds traded at a 52-week discount to NAV. For the second quarter of 2007, 427 closed-end funds traded at a 52-week discount to NAV as compared to 453 through the end of the first quarter. For the fifty-two weeks ending September 30, 2007, the average 52-week discount was 5.8% with a median of 5.5% and a standard deviation of 3.8%. For the fifty-two weeks ending June 30, 2007, the average 52-week discount to NAV was 6.3% with a median of 5.9% and a standard deviation of 3.9%.

For the third quarter, the discount to NAV ranged from 0.1% to 30.6% with the 52-week discount ranging from 0% to 24.5%. For the second quarter, the discounts to NAV ranged from 0.1% to 24.2% with the 52-week discount ranging from 0.1% to 24.9%.

Morningstar's Beta Data & Barron's Closed-End Fund Data

Morningstar (www.morningstar.com) reported betas for approximately 460 of the closed-end funds with discounts to NAV for the third quarter of 2007. The betas ranged from -0.18 to 2.44 for the third quarter. For the first quarter, there were 402



closed-end funds with a reported beta and 406 at the end of the second quarter. The betas at the end of the second quarter ranged from -0.08 to 2.21. The betas at the end of the first quarter ranged from -0.08 to 2.64.

The following table provides the average and median discounts for the entire population and for those closed-end funds with reported betas for the third quarter ending September 30, 2007 as compared to prior quarters.

Closed-End Fund Discount Statistics	As of 9/30/2007	As of 6/30/2007	As of 3/31/2007	As of 12/31/2006	As of 9/30/2006
Average Discount of Entire Population	7.8%	6.2%	5.9%	6.1%	7.1%
Median Discount of Entire Population	7.8%	5.9%	5.6%	5.9%	6.9%
Average Discount of Closed-End Funds with Reported Betas	7.6%	6.1%	5.8%	6.1%	6.9%
Median Discount of Closed-End Funds with Reported Betas	7.7%	6.0%	5.6%	5.8%	6.8%

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 weeks ending September 30, 2007.

Closed-End Fund Discount Statistics	52-week	52-week	52-week	52-week	52-week
	Average	Average	Average	Average	Average
	9/30/2007	6/30/2007	3/31/2007	12/31/2006	9/30/2006
Average Discount of Entire Population	5.8%	6.3%	6.8%	7.2%	7.7%
Median Discount of Entire Population	5.5%	5.9%	6.4%	6.6%	7.4%
Average Discount of Closed-End Funds with Reported Betas	6.0%	6.3%	6.9%	7.1%	7.6%
Median Discount of Closed-End Funds with Reported Betas	6.0%	6.3%	6.6%	6.7%	7.3%

The closed-end data may be further segregated into various objectives including capital appreciation, convertible securities, country/regional, emerging markets, fixed income, global, growth, growth & income, income & preferred stock, Latin American, muni bonds, Pacific excluding Japan, Pacific region, sector equities, western European Union, and world income. The following table provides the count for the number of funds within each objective.

**Closed-End Fund Distribution****9/30/2007**

Fund Objective	Count	%
Capital Appreciation	11	1.9%
Convertible Securities	9	1.6%
Country/Regional	7	1.2%
Eastern European Union	0	0.0%
Emerging Markets	7	1.2%
Fixed Income	97	16.9%
Global	23	4.0%
Growth	12	2.1%
Growth & Income	24	4.2%
Income & Preferred Stock	33	5.7%
Latin American	5	0.9%
Muni Bonds	229	39.9%
Pacific excluding Japan	12	2.1%
Pacific Region	5	0.9%
Sector Equities	52	9.1%
Western European Union	4	0.7%
World Income	25	4.4%
Uncategorized	19	3.3%
Total	574	100.0%

In addition to the above statistics, the closed-end fund data may also be segregated based on various beta ranges as illustrated in the following table.



Closed-End Fund Distribution based on Beta Ranges

9/30/2007

Fund Objective	Total Count	0.00-0.50	0.51-1.00	1.01-1.50	1.51-2.00	2.01+	No Report	Total
Capital Appreciation	11	0	2	1	1	0	7	11
Convertible Securities	9	0	2	5	0	0	2	9
Country/Regional	7	0	1	0	1	0	5	7
Emerging Markets	7	0	0	3	3	0	1	7
Fixed Income	97	40	30	12	3	0	12	97
Global	23	0	3	1	1	0	18	23
Growth	12	1	0	7	0	0	4	12
Growth & Income	24	1	7	5	1	0	10	24
Income & Preferred Stock	33	3	11	13	1	0	5	33
Latin American	5	0	1	2	2	0	0	5
Muni Bonds	229	5	17	55	134	16	2	229
Pacific excluding Japan	12	0	5	4	1	0	2	12
Pacific Region	5	0	3	2	0	0	0	5
Sector Equities	52	1	11	10	8	1	21	52
Western European Union	4	0	1	3	0	0	0	4
World Income	25	6	6	6	0	0	7	25
Uncategorized	19	0	1	0	0	0	18	19
Total	574	57	101	129	156	17	114	574

Source: Based on data obtained from www.barrons.com and www.morningstar.com.

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

Average & Median Beta & Discounts by Objective

Objective	Average	Average	Average	Median	Median	Median
	Discount	Discount	Beta	Discount	Discount	Beta
	9/30/2007	52-week		9/30/2007	52-week	
Capital Appreciation	9.6%	6.1%	1.16	10.2%	3.6%	0.96
Convertible Securities	9.3%	7.1%	1.08	10.1%	8.2%	1.04
Country/Regional	17.0%	15.5%	1.34	18.3%	16.6%	1.34
Emerging Markets	11.4%	7.4%	1.56	10.2%	7.6%	1.50
Fixed Income	7.8%	5.9%	0.59	8.2%	6.1%	0.55
Global	8.4%	4.3%	1.08	8.5%	4.0%	0.89
Growth	10.8%	12.2%	1.17	9.2%	10.3%	1.24
Growth & Income	9.4%	6.3%	0.95	9.4%	6.5%	0.99
Income & Preferred Stock	8.6%	6.4%	0.93	9.2%	6.2%	1.00
Latin American	8.7%	5.5%	1.43	9.9%	6.0%	1.20
Muni Bonds	6.3%	4.6%	1.54	6.8%	4.5%	1.62
Pacific excluding Japan	11.4%	7.8%	1.10	11.6%	8.0%	1.03
Pacific Region	11.1%	8.8%	0.97	9.5%	9.3%	0.97
Sector Equities	9.2%	7.5%	1.19	10.6%	6.7%	1.21
Western European Union	10.4%	7.8%	1.16	10.4%	8.5%	1.18
World Income	8.7%	6.2%	0.70	8.8%	6.5%	0.64



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		Ticker	Objective	Discount 9/30/07	52 Wk Avg Discount	Beta
Fund Name						
Ren Cap Growth & Income III		RCG	Capital Appreciation	20.6%	14.2%	
Central Securities		CET	Capital Appreciation	13.6%	13.0%	0.8
SunAmerica Focused Alpha LC		FGI	Capital Appreciation	11.3%	9.8%	
Old Mut/ClayLS		OLA	Capital Appreciation	10.7%	3.6%	
First Trust Fiduciary Covered Call		FFA	Capital Appreciation	10.2%	3.6%	1.06
Nuveen Core Equity Alpha		JCE	Capital Appreciation	10.2%	3.2%	
Zweig		ZF	Capital Appreciation	9.9%	3.3%	0.86
Eaton Vance Enhanced Equity Income		EOI	Capital Appreciation	7.9%	1.6%	
Defined Strategy		DSF	Capital Appreciation	7.0%	6.7%	
S&P 500 Geared		GRE	Capital Appreciation	2.8%	2.0%	
Engex		EGX	Capital Appreciation	1.8%		1.92
Advent Claymore Global Conv Securities		AGC	Convertible Securities	12.3%	0.7%	
Castle Convertible		CVF	Convertible Securities	11.8%	11.5%	0.96
TCW Strategic Income		TSI	Convertible Securities	11.6%	8.1%	1.04
Ellsworth Convert Growth & Income		ECF	Convertible Securities	11.4%	12.1%	1.04
Bancroft Convertible		BCV	Convertible Securities	10.1%	12.2%	1.03
Putnam High Income Bond		PCF	Convertible Securities	9.8%	8.2%	0.8
Nicholas Applegate Equity & Conv Income		NIE	Convertible Securities	8.3%	2.2%	
Advent Claymore Convertible Securities & Income		AVK	Convertible Securities	7.3%	1.7%	1.26
Nicholas Applegate Conv Inc II		NCZ	Convertible Securities	1.4%		1.45
United Corps Ltd		UNC	Country/Regional	23.4%	21.4%	
Canadian World Fund Ltd.		T.CWF	Country/Regional	21.1%	18.8%	
Economic Inv Tr		EVT.TO	Country/Regional	20.9%	22.0%	
Canadian General Investment		CGI	Country/Regional	15.6%	14.3%	
Third Canadian		THD	Country/Regional	14.0%	13.1%	
Turkish Fund		TKF	Country/Regional	7.2%		1.9
First Israel		ISL	Country/Regional		3.4%	0.77
First Trust Aberdeen Emerging Opportunity		FEO	Emerging Markets	14.8%	9.6%	
Central Europe & Russia Fund		CEE	Emerging Markets	13.8%	11.3%	1.75
Morgan Stanley Emerging Markets		MSF	Emerging Markets	12.6%	8.9%	1.58
Emerging Markets Telecommunications		ETF	Emerging Markets	10.2%	6.9%	1.42
Templeton Emerging Markets		EMF	Emerging Markets	10.1%	7.6%	1.42
Morgan Stanley E Europe		RNE	Emerging Markets	9.6%	4.7%	1.38
India Fund		IFN	Emerging Markets	8.9%	3.1%	1.83
Dreyfus High Yield Strategies		DHF	Fixed Income	14.8%	9.3%	0.52
DDJ Canadian High Yield		HYB.UN	Fixed Income	14.4%	5.5%	



Morgan Stanley High Yield	MSY	Fixed Income	14.3%	12.3%	0.55
BlackRock Strategic Bond	BHD	Fixed Income	12.2%	8.3%	0.82
Evergreen Managed Income	ERC	Fixed Income	12.0%	8.6%	0.58
Western Asset-Claymore US Tr Inf Prt II	WIW	Fixed Income	11.9%	11.1%	1.28
MFS Multimarket	MMT	Fixed Income	11.9%	10.7%	0.82
ACM Managed Dollar Income	ADF	Fixed Income	11.8%	7.7%	1.1
MFS Intermediate Income	MIN	Fixed Income	11.8%	11.3%	0.71
Putnam Premier Income	PPT	Fixed Income	11.8%	10.5%	0.62
Fort Dearborn Income Secs	FDI	Fixed Income	11.6%	9.0%	1.58
Prospect Street Income	CNN	Fixed Income	11.6%	8.9%	0.96
Western Asset Inflation Management Fund	IMF	Fixed Income	11.5%	10.2%	1.25
MFS Charter Income	MCR	Fixed Income	11.4%	11.2%	0.82
MFS IntmrkInc Trl	CMK	Fixed Income	11.3%	9.4%	0.69
First Trust FIDAC Mortgage Income	FMY	Fixed Income	11.3%	10.0%	
High Yield Plus	HYP	Fixed Income	11.2%	9.5%	0.63
Van Kampen Bond	VBF	Fixed Income	11.1%	9.2%	1.1
Western Asset High Income	HIF	Fixed Income	11.1%	9.2%	0.5
Black Rock Corporate High Yield VI	HYT	Fixed Income	11.1%	9.5%	0.34
Van Kampen High Income II	VLT	Fixed Income	11.0%	7.1%	0.9
Western Asset-Claymore US Tr Inf Prt	WIA	Fixed Income	10.7%	10.9%	1.36
Franklin Universal	FT	Fixed Income	10.6%	8.8%	0.96
Hyperion Strategic Mortgage Income	HSM	Fixed Income	10.5%	4.7%	0.47
BlackRock High Income Shares	HIS	Fixed Income	10.4%	5.3%	0.47
Black Rock Corporate High Yield V	HYV	Fixed Income	10.4%	7.6%	0.3
Black Rock Corporate High Yield III	CYE	Fixed Income	10.4%	7.2%	0.25
Prospect Street High Income	PHY	Fixed Income	10.3%	7.7%	0.69
Rivas Bond Debenture	BDF	Fixed Income	10.2%	8.9%	1.3
Putnam Master Interm Income	PIM	Fixed Income	10.2%	9.8%	0.52
Franklin Templeton Limited Duration	FTF	Fixed Income	10.1%	4.5%	0.36
Pioneer Dividend High Inc	HNW	Fixed Income	10.0%	1.8%	
VKDYCrOpp	VTA	Fixed Income	9.9%	1.5%	
MFS Intermediate High Income	CIF	Fixed Income	9.7%	6.4%	0.4
Montgomery Street Income	MTS	Fixed Income	9.6%	8.6%	0.92
Western Asset Zenix Income	ZIF	Fixed Income	9.6%	3.4%	0.62
Morgan Stanley Income Securities	ICB	Fixed Income	9.5%	7.0%	1.18
DWS Strategic Income	KST	Fixed Income	9.5%	0.89	
Western Asset Managed High Income	MHY	Fixed Income	9.4%	6.5%	0.37
High Yield Income	HYI	Fixed Income	9.3%	7.7%	0.67
Black Rock Corporate High Yield	COY	Fixed Income	9.3%	7.0%	0.29
American Income	MRF	Fixed Income	9.1%	7.7%	0.83
First Trust 4 Corners Senior Floating Rate II	FCT	Fixed Income	9.0%	3.1%	-0.1
Black Rock High Yield Tr	BHY	Fixed Income	8.9%	2.3%	0.57
First Trust 4 Corners Senior Floating Rate	FCM	Fixed Income	8.8%	3.0%	-0.13
BlackRock Core Bond	BHK	Fixed Income	8.6%	6.8%	1.62
Duff & Phelps Utilities & Corp	DUC	Fixed Income	8.4%	5.2%	1.31
BlackRock Income	BKT	Fixed Income	8.2%	5.5%	0.42
Pacholder High Yield	PHF	Fixed Income	8.2%	1.1%	-0.03
Transamerica Income	TAI	Fixed Income	8.0%	7.3%	0.94
Western Asset High Income Opportunity	HIO	Fixed Income	8.0%	8.1%	0.37
New America High Income	HYB	Fixed Income	7.7%		0.16
Black Rock Floating Rate Income Strategies	FRA	Fixed Income	7.6%	5.1%	-0.09
American Strategic Income II	BSP	Fixed Income	7.3%	5.8%	0.5
Black Rock Floating Rate Income Strategies II	FRB	Fixed Income	7.3%	4.9%	-0.06
BlackRock Income Opportunities	BNA	Fixed Income	7.1%	5.5%	1.83
Credit Suisse Income Fund	CIK	Fixed Income	7.1%	1.9%	0.28
American Strategic Income III	CSP	Fixed Income	7.1%	3.1%	0.17
John Hancock Investors	JHI	Fixed Income	6.8%	6.0%	0.95
Western Asset High Income II	HIX	Fixed Income	6.8%	9.1%	0.68
Claymore/Gugg Strat Opps	GOF	Fixed Income	6.5%	2.7%	
American Select	SLA	Fixed Income	6.2%	3.3%	0.36



Nuveen Floating Rate Income Opportunity	JRO	Fixed Income	6.2%	0.6%	-0.1
John Hancock Income	JHS	Fixed Income	6.1%	5.7%	0.92
LMP Corporate Loan	TLI	Fixed Income	6.1%	3.1%	-0.18
Hyperion Total Return	HTR	Fixed Income	5.8%	0.6%	0.42
BlackRock Limited Duration Income	BLW	Fixed Income	5.6%	1.5%	0.36
First Trust Strategic High Income II	FHY	Fixed Income	5.5%		
Highland Credit Strategy	HCF	Fixed Income	5.3%		
Western Asset Premier Bond	WEA	Fixed Income	5.1%	0.1%	1.22
Nuveen Floating Rate Income	JFR	Fixed Income	5.1%	1.6%	-0.07
Eaton Vance Senior Floating Rate	EFR	Fixed Income	5.0%	0.5%	-0.14
Western Asset Income	PAI	Fixed Income	4.8%	5.2%	1.17
Evergreen Inc Adv	EAD	Fixed Income	4.8%		0.36
MFS Government Markets	MGF	Fixed Income	4.7%	7.9%	0.92
Credit Suisse High Yield	DHY	Fixed Income	4.6%		0.39
Eaton Vance Floating Rate Income	EFT	Fixed Income	4.6%	1.1%	-0.13
Eaton Vance Senior Income	EVF	Fixed Income	4.3%	3.9%	-0.13
Hartford Income	HSF	Fixed Income	4.2%	1.6%	1.12
American Strategic Income	ASP	Fixed Income	4.2%	6.2%	0.36
LB First Tr Inc Opp	LBC	Fixed Income	4.0%	0.5%	0.55
Black Rock Dividend Income Stra	DVF	Fixed Income	4.0%		
Alliance Bernstein Income	ACG	Fixed Income	3.9%	2.8%	1.09
DWS Multi Market	KMM	Fixed Income	3.9%		0.88
Managed High Pls	HYF	Fixed Income	3.8%		0.17
Pioneer Floating Rate	PHD	Fixed Income	3.7%	1.0%	
Black Rock Sr Hi Income	ARK	Fixed Income	3.6%		0.05
First Trust Strategic High Income III	FHO	Fixed Income	3.6%		
PCM Fund	PCM	Fixed Income	3.0%		0.97
DWS High Income	KHI	Fixed Income	2.8%		0.33
ING Prime Rate Trust	PPR	Fixed Income	2.8%	3.2%	-0.17
Zweig Total Return	ZTR	Fixed Income	2.2%		0.42
BlackRock Global Floating Rate Income	BGT	Fixed Income	1.9%	0.8%	0.03
First Tr Str Hi Income	FHI	Fixed Income	1.3%		
Pioneer Interest Shares	MUO	Fixed Income	1.1%	4.6%	0.91
Nuveen Senior Income	NSL	Fixed Income	0.7%		-0.12
Pimco Flt Rt Str	PFN	Fixed Income	0.3%		
Clough Global Opportunity	GLO	Global	14.1%	8.9%	
Clough Global Allocation	GLV	Global	13.3%	6.8%	1.62
Clough Global Equity	GLQ	Global	13.3%	8.4%	
Black Rock S&P Quality Rankings Global Equity Managed	BQY	Global	12.8%	9.5%	0.89
Lazard Global Total Return & Income	LGI	Global	11.6%	8.9%	0.86
PIMCO Global StocksPLUS & Income	PGP	Global	10.5%		2.5%
Nuveen Global Value Opportunity Fund	JGV	Global	10.3%		5.4%
Gabelli Global Deal	GDL	Global	10.3%		0.7%
EV Tax Managed Global Dvd Eq Inc	EXG	Global	9.6%		
Delaware Enhanced Global Div & Income	DEX	Global	9.5%		
Calamos Global Dyn Income	CHW	Global	8.8%		0.0%
Eaton Vance Tax Managed Global	ETW	Global	8.5%		1.1%
Calamos Global Total Return	CGO	Global	8.4%		2.8%
Black Rock Global Equity Income Tr	BFD	Global	8.4%		
Eaton Vance Tax Advantaged Global Dividend Income	ETG	Global	8.3%	7.4%	0.88
Nicholas Applegate International & Prem Strat	NAI	Global	6.9%	0.8%	
Global Income & Currency	GCF	Global	5.8%	3.6%	
ING Global Adv & Premium Opportunity	IGA	Global	5.7%	0.4%	
Black Rock Global Opportunities Equity	BOE	Global	5.4%	0.1%	
Eaton Vance Tax Advantaged Global Dividend Opportunity	ETO	Global	4.2%	4.3%	1.17
Chn Str Global Income Builder	INB	Global	3.4%		
Lazard World Dividend & Income	LOR	Global	3.0%		5.1%
Alpine Total Dyn Div Fun	AOD	Global	0.2%		
Equus II	EQS	Growth	30.6%	24.5%	0.44
NAIC Growth	GRF	Growth	24.3%	16.4%	



SunAmerica Focused Alpha Growth	FGF	Growth	12.0%	10.9%	
General American Investors	GAM	Growth	11.3%	9.6%	1.16
Claymore/Raymond James SB-1 Equity	RYJ	Growth	10.5%	10.3%	
RMR F.I.R.E	RFR	Growth	9.7%	9.3%	
Royce Micro-Cap	RMT	Growth	8.7%		1.19
Royce Value Trust	RVT	Growth	7.2%		1.3
Liberty All Star Growth	ASG	Growth	7.0%	4.7%	1.24
Alliance All-Market	AMO	Growth	3.8%		1.28
Royce Focus Trust	FUND	Growth	3.2%		1.48
Gabelli Equity Tr	GAB	Growth	1.3%		1.24
DWS Dreman Value Income Edge	DHG	Growth & Income	15.3%	4.9%	
Adams Express	ADX	Growth & Income	13.7%	13.3%	0.87
Gabelli Dividend & Income	GDV	Growth & Income	13.7%	11.7%	0.79
Cohen & Steers Dividend Majors	DVM	Growth & Income	13.7%	11.6%	
John Hancock Tax Advantaged Dividend Inc	HTD	Growth & Income	13.4%	12.9%	0.68
Dreman-Claymore Dividend & Income	DCS	Growth & Income	13.0%	10.4%	1.02
BlackRock Strategic Dividend Achievers	BDT	Growth & Income	12.0%	9.6%	0.98
BlackRock Dividend Achievers	BDV	Growth & Income	11.9%	8.5%	0.77
Advent Claymore Enhanced Growth & Income	LCM	Growth & Income	11.7%	3.5%	
Boulder Total Return	BTF	Growth & Income	11.3%	8.0%	0.89
Nuveen Equity Premium & Growth	JPG	Growth & Income	10.3%	3.4%	
Eaton Vance Tax Advantaged Dividend Income	EVT	Growth & Income	9.6%	8.1%	1.06
Nuveen FL Inv Q	NQF	Growth & Income	9.2%	8.7%	1.72
NASDAQ Premium	QQQX	Growth & Income	8.7%	1.2%	
NFJ Dividend, Interest & Premium	NFJ	Growth & Income	8.1%	2.6%	
BlackRock Enhanced Dividend Achievers	BDJ	Growth & Income	7.8%	1.4%	
Eaton Vance Tax Managed Dividend Equity Income	ETY	Growth & Income	7.7%		
Nuveen Equity Premium Income Fund	JPZ	Growth & Income	7.7%	1.0%	
Tri-Continental	TY	Growth & Income	7.6%	9.8%	1.06
Liberty All Star Equity	USA	Growth & Income	6.8%	4.1%	1.22
Cohen & Steers Closed End Opportunity	FOF	Growth & Income	6.8%	0.1%	
Nuveen Tax Advantage Total Return Strategy	JTA	Growth & Income	2.3%	0.4%	0.99
Source Capital	SOR	Growth & Income	1.9%		1.19
Black Rock S&P 500 Protected Equity	PEFX	Growth & Income	1.9%	2.7%	0.01
John Hancock Pat Prem II	PDT	Income & Preferred Stock	15.6%	12.9%	0.32
John Hancock Pat Select Div	DIV	Income & Preferred Stock	15.4%	13.8%	0.36
Flirty Clay Preferred Sec	FFC	Income & Preferred Stock	13.2%	7.2%	1.06
LMP Capital & Income	SCD	Income & Preferred Stock	12.9%	12.5%	1.18
Black Rock Preferred Income Strategies	PSY	Income & Preferred Stock	12.1%	9.3%	0.54
F&C Claymore Total Return	FLC	Income & Preferred Stock	12.0%	7.4%	1.04
Black Rock Preferred & Equity Advantage	BTZ	Income & Preferred Stock	12.0%	3.0%	
TS&W Claymore Tax Advantaged Balanced	TYW	Income & Preferred Stock	11.7%	8.8%	0.8
Nuveen Preferred & Convertible Income	JPC	Income & Preferred Stock	11.7%	4.1%	0.77
Neuberger Dividend Advantage	NDD	Income & Preferred Stock	11.4%	10.3%	1.44
Nuveen Preferred & Convertible Income 2	JQC	Income & Preferred Stock	11.4%	4.5%	0.75
Macquarie/FT Global	MFD	Income & Preferred Stock	10.6%	5.4%	0.85
Calamos Strategic Total Return	CSQ	Income & Preferred Stock	10.3%	6.7%	1.54
Delaware Group Dividend & Income	DDF	Income & Preferred Stock	10.2%	6.0%	1.34
First Tr Tax Adv Inc	FPI	Income & Preferred Stock	9.7%	1.6%	
Cohen & Steers REIT & Preferred Income	RNP	Income & Preferred Stock	9.2%	6.8%	1.17
Black Rock Preferred & Corporate Income Strategy	PSW	Income & Preferred Stock	9.1%	3.8%	0.58
Nuveen Tax Advantage Dividend Growth	JTD	Income & Preferred Stock	8.8%	1.8%	
Delaware Investment Global Div & inc	DGF	Income & Preferred Stock	8.6%	1.7%	1.39
John Hancock Preferred Income III	HPS	Income & Preferred Stock	7.9%	5.5%	1.15
Neuberger Income Opportunity	NOX	Income & Preferred Stock	7.8%	6.4%	0.51
Black Rock Enhanced Capital & Income Strategies	CII	Income & Preferred Stock	7.7%	10.2%	0.96
Pioneer Tax Advantaged Balanced	PBF	Income & Preferred Stock	7.4%	10.9%	0.57
Black Rock Preferred Opp Tr	BPP	Income & Preferred Stock	5.6%		0.35
Nuveen Quality Preferred Income	JTP	Income & Preferred Stock	4.7%		1.13
Nuveen Fd 2	JPS	Income & Preferred Stock	4.4%	0.1%	1.15



Chartwell Dividend & Income	CWF	Income & Preferred Stock	3.2%	1.06
JH Preferred Income II	HPI	Income & Preferred Stock	2.9%	0.82
John Hancock Preferred Income	HPI	Income & Preferred Stock	2.8%	0.84
Nuveen Tax Advantaged Floating Rate	JFP	Income & Preferred Stock	2.4%	3.7%
Nuveen Quality Preferred Income 3	JHP	Income & Preferred Stock	2.1%	1.14
RMR Preferred Dividend	RDR	Income & Preferred Stock	0.1%	
Fflrty Preferred Income Opportunity	PFO	Income & Preferred Stock	0.9%	1.24
Mexico Fund	MXF	Latin American	13.1%	10.0%
Latin American Equity	LAQ	Latin American	11.6%	9.4%
Mexico Equity & Income	MXE	Latin American	9.9%	0.9%
Latin American Discovery	LDF	Latin American	6.7%	6.0%
Chile	CHW	Latin American	2.0%	1.0%
Seligman Select Municipal	SEL	Muni Bond	12.1%	11.3%
DTF Tax Free Income	DTF	Muni Bond	10.6%	8.0%
Morgan Stanley NY Quality Munis	IQN	Muni Bond	10.4%	8.3%
Insured Municipal Income	PIF	Muni Bond	10.4%	11.4%
Black Rock MuniHoldings Insured	MUS	Muni Bond	10.3%	8.2%
MBIA Capital-Claymore Managed Duration	MZF	Muni Bond	10.2%	10.6%
Nuveen FL Quality Inc Muni	NUF	Muni Bond	10.2%	9.5%
Black Rock Florida Inv	RFA	Muni Bond	10.2%	1.6%
Putnam Municipal Bond Fund	PMG	Muni Bond	10.1%	8.6%
Black Rock LT Muni Adv	BTA	Muni Bond	10.1%	4.2%
Nuveen Premier Muni Income	NPF	Muni Bond	10.0%	8.6%
Eaton Vance FL Muni Inc	FEV	Muni Bond	10.0%	8.9%
Investment Grade Municipal	PPM	Muni Bond	9.9%	10.6%
Putnam Muni Opportunities	PMO	Muni Bond	9.9%	9.0%
Putnam Investment Grade Muni	PGM	Muni Bond	9.9%	8.4%
BlackRock FL Municipal 2020 Term	BFO	Muni Bond	9.9%	8.3%
Eaton Vance MI Muni Inc	EMI	Muni Bond	9.8%	7.2%
Delaware FL Insured Muni	VFL	Muni Bond	9.8%	0.6%
MA Health & Education	MHE	Muni Bond	9.7%	5.8%
Morgan Stanley Municipal Premium	PIA	Muni Bond	9.7%	7.0%
Black Rock MuniHoldings Insured II	MUE	Muni Bond	9.7%	8.4%
Eaton Vance NJ Muni Inc	EVJ	Muni Bond	9.6%	7.0%
Black Rock MuniYield PA Insured	MPA	Muni Bond	9.6%	7.3%
Putnam Managed Muni Income	PMM	Muni Bond	9.6%	6.8%
Morgan Stanley Quality Muni Investment	IQT	Muni Bond	9.5%	7.6%
Neuberger Intermediate Muni	NBH	Muni Bond	9.5%	6.7%
Nuveen Premium Income Muni 2	NPM	Muni Bond	9.4%	7.5%
Nuveen PA Premium Income Muni 2	NPY	Muni Bond	9.4%	7.7%
Black Rock MuniYield CA Insured II	MCA	Muni Bond	9.4%	5.7%
Morgan Stanley Insured Muni Income	IIM	Muni Bond	9.4%	7.6%
Black Rock MuniYield FL	MYF	Muni Bond	9.4%	7.0%
Nuveen Insured Prem Income 2	NPX	Muni Bond	9.3%	6.9%
Eaton Vance OH Muni Inc	EVO	Muni Bond	9.2%	5.1%
Van Kampen Select Sec Muni	VKL	Muni Bond	9.1%	8.3%
Delaware Investment AZ Municipal	VAZ	Muni Bond	9.1%	1.3%
Black Rock MuniHoldings FL Insured	MFL	Muni Bond	9.1%	5.9%
Nuveen NY Quality Inc Muni	NUN	Muni Bond	9.0%	7.0%
Nuveen Insured NY Prem Inc	NNF	Muni Bond	9.0%	6.1%
Black Rock MuniYield Quality II	MQT	Muni Bond	9.0%	7.4%
Nuveen OH Quality	NUO	Muni Bond	9.0%	4.1%
Nuveen Insured FL Prem Inc	NFL	Muni Bond	9.0%	5.4%
Eaton Vance PA Muni Inc	EVP	Muni Bond	9.0%	6.0%
Black Rock MuniYield CA	MYC	Muni Bond	8.9%	6.9%
Nuveen CA Premium Inc Muni	NCU	Muni Bond	8.8%	4.6%
Black Rock MuniYield FL Insured	MFT	Muni Bond	8.8%	7.1%
Black Rock Muni Holdings California Insured	MUC	Muni Bond	8.8%	4.3%
Black Rock Muni NY Intermediate Duration	MNE	Muni Bond	8.8%	7.9%



Western Asset Municipal Partners	MNP	Muni Bond	8.8%	6.4%	1.35
Putnam High Yield Municipal	PYM	Muni Bond	8.8%	7.6%	0.84
Black Rock MuniYield MI Insured II	MYM	Muni Bond	8.7%	6.2%	1.55
Eaton Vance MA Muni Inc	MMV	Muni Bond	8.6%	6.3%	1.91
Nuveen Premium Income Muni 4	NPT	Muni Bond	8.6%	6.0%	1.72
Morgan Stanley Quality Muni Secs	IQM	Muni Bond	8.6%	7.7%	1.71
Nuveen MD Pr	NMY	Muni Bond	8.6%	2.2%	1.6
Morgan Stanley Insured Bonds	IMC	Muni Bond	8.6%	6.5%	1.5
Nuveen OH Dividend Advantage 2	NBJ	Muni Bond	8.5%	4.2%	1.74
Eaton Vance Insured Florida Municipal Bond	EIF	Muni Bond	8.4%	7.0%	2.09
Eaton Vance Insured OH Municipal Bond	EIO	Muni Bond	8.4%	4.0%	1.96
Black Rock MuniYield MI Insured	MIY	Muni Bond	8.4%	6.7%	1.61
Western Asset Managed Municipal	MMU	Muni Bond	8.4%	8.2%	0.54
Van Kampen PA Value	VPV	Muni Bond	8.3%	9.4%	1.9
Nuveen GA Preferred	NPG	Muni Bond	8.3%	2.7%	1.66
DWS Muni Income	KTF	Muni Bond	8.3%	7.3%	1.2
Black Rock MuniYield NJ Insured	MJI	Muni Bond	8.1%	4.9%	1.81
Nuveen MI Quality	NUM	Muni Bond	8.1%	5.0%	1.77
First America NM Muni Income II	MXN	Muni Bond	8.1%	5.3%	1.65
Nuveen Performance Plus Muni	NPP	Muni Bond	8.1%	4.4%	1.57
Nuveen Quality Income Muni	NQU	Muni Bond	8.1%	3.6%	1.56
Black Rock Muni Yield Insured	MYI	Muni Bond	8.0%	7.0%	1.84
Nuveen CA Select Qual Muni	NVC	Muni Bond	8.0%	2.9%	1.71
Nuveen CA Invest Quality Muni	NQC	Muni Bond	7.9%	5.0%	1.68
Eaton Vance NY Muni Inc	EVY	Muni Bond	7.8%	4.5%	2.04
Nuveen NJ Premium Income Muni	NNJ	Muni Bond	7.8%	4.1%	1.61
Neuberger NY Intermediate Muni	NBO	Muni Bond	7.8%	3.6%	1.41
Nuveen Premium Income Muni	NPI	Muni Bond	7.7%	6.4%	1.86
Nuveen PA Investment Quality Muni	NQP	Muni Bond	7.7%	9.3%	1.82
Van Kampen OH Quality	VOQ	Muni Bond	7.7%	6.1%	1.81
Black Rock Muni Enhanced	MEN	Muni Bond	7.7%	6.5%	1.72
Nuveen Insured FL Tax Free Adv Muni	NWF	Muni Bond	7.7%	6.9%	1.71
Neuberger CA Intermediate Muni	NBW	Muni Bond	7.7%	2.5%	1.56
Nuveen Texas Quality Inc Muni	NTX	Muni Bond	7.7%	4.2%	1.45
Nuveen NY Preferred	NNP	Muni Bond	7.6%	1.7%	1.54
Morgan Stanley Insured Muni Secs	IMS	Muni Bond	7.6%	5.3%	1.02
Eaton Vance CA Muni Inc	CEV	Muni Bond	7.5%	6.5%	2.21
Nuveen NY Select Quality Muni	NVN	Muni Bond	7.5%	5.5%	1.81
Black Rock MuniYield NY Insured	MYN	Muni Bond	7.5%	5.1%	1.61
Morgan Stanley Insured Muni	IMT	Muni Bond	7.5%	5.1%	1.53
Alliance NY Municipal Income	AYN	Muni Bond	7.5%	5.2%	1.5
Eaton Vance Insured MI Muni Bond	MIW	Muni Bond	7.4%	5.8%	2.06
Van Kampen Tr Investment Grade Muni	VGM	Muni Bond	7.4%	8.1%	1.84
Minnesota Muni Income	MXA	Muni Bond	7.4%	6.0%	1.72
Eaton Vance Insured PA Muni Bond II	EIP	Muni Bond	7.3%	4.4%	2.06
Nuveen Premier Insured Muni	NIF	Muni Bond	7.3%	4.4%	1.83
Nuveen AZ Dividend Ad	NFZ	Muni Bond	7.3%		1.8
Nuveen AZ Pr	NAZ	Muni Bond	7.3%	3.6%	1.76
Nuveen CA Perform Plus Muni	NCP	Muni Bond	7.3%	4.7%	1.74
Nuveen CA Dividend Advantage Muni 2	NVX	Muni Bond	7.3%	2.3%	1.67
Black Rock MuniYield Quality	MQY	Muni Bond	7.3%	6.7%	1.63
Nuveen MI Premium Income Muni	NMP	Muni Bond	7.3%	3.5%	1.57
Morgan Stanley Quality Muni Inc	IQI	Muni Bond	7.2%	5.7%	1.67
Nuveen NY Investment Quality Muni	NQN	Muni Bond	7.2%	6.3%	1.67
Dreyfus Municipal Income	DMF	Muni Bond	7.2%	3.1%	1.14
Nuveen Insured Dividend Advantage Muni	NVG	Muni Bond	7.1%	3.1%	1.7
Black Rock MuniHoldings NY Insured	MHN	Muni Bond	7.0%	5.9%	1.61
Nuveen NJ Investment Quality Muni	NQJ	Muni Bond	7.0%	5.9%	1.57
Nuveen Municipal Market Opportunity	NMO	Muni Bond	7.0%	2.8%	1.52
MFS Inv Gr	CXH	Muni Bond	7.0%	4.7%	1.45
Nuveen Select Maturity Muni	NIM	Muni Bond	7.0%	4.2%	0.65



Nuveen Ins Qual	NQI	Muni Bond	6.9%	4.4%	1.74
Delaware MN II	VMM	Muni Bond	6.9%	1.9%	1.7
Pimco NY Muni III	PYN	Muni Bond	6.9%		1.35
MFS CA Insured Muni	CCA	Muni Bond	6.8%	5.7%	2.1
Nuveen NC Pr Inc	NNC	Muni Bond	6.8%	2.4%	1.61
Nuveen PA Dividend Advantage	NXM	Muni Bond	6.7%		1.66
BlackRock FL Insured Municipal Income	BAF	Muni Bond	6.7%	7.1%	1.37
Nuveen Select Tax Free Inc 3	NXR	Muni Bond	6.7%	4.5%	0.98
Western Asset Municipal High-Income	MHF	Muni Bond	6.7%	3.2%	0.36
Pimco Muni Advantage	MAF	Muni Bond	6.6%	7.5%	1.95
Nuveen CA Dividend Advantage Muni 3	NZH	Muni Bond	6.6%	1.1%	1.74
Nuveen NY Select Tax Free Income	NXN	Muni Bond	6.6%	3.6%	1.1
Black Rock CA Inv	RAA	Muni Bond	6.6%		1.09
Van Kampen Adv Muni Inc II	VKI	Muni Bond	6.5%	7.4%	1.82
Nuveen CA Municipal Mkt Opp	NCO	Muni Bond	6.5%	0.6%	1.75
Nuveen MD Dividend Advantage Muni 3	NWI	Muni Bond	6.4%	2.5%	1.7
Eaton Vance Limited Duration Income	EVV	Muni Bond	6.3%	0.8%	0.26
Nuveen Insured NY Tax Free Adv Muni	NRK	Muni Bond	6.2%	4.2%	1.75
Nuveen OH Dividend Advantage	NXI	Muni Bond	6.2%	1.6%	1.5
Nuveen Insured Muni Opportunity	NIO	Muni Bond	6.1%	4.4%	1.79
Nuveen Insured CA Premium Inc 2	NCL	Muni Bond	6.0%	4.4%	1.7
Nuveen GA Dividend Advantage Muni 2	NKG	Muni Bond	6.0%	4.4%	1.66
Eaton Vance Insured Muni Bond II	EIV	Muni Bond	5.9%	3.6%	2.24
Nuveen CA Municipal Value	NCA	Muni Bond	5.9%	1.9%	1.02
Nuveen CA Dividend Advantage	NAC	Muni Bond	5.8%		1.5
Western Asset Intermediate Muni	SBI	Muni Bond	5.8%	7.3%	0.54
Eaton Vance Insured NJ Muni Bond I	EMJ	Muni Bond	5.7%	0.6%	2.44
Nuveen Insured NY Dividend Advantage Muni	NKO	Muni Bond	5.7%	2.6%	1.76
Nuveen PA Dividend Advantage Muni 2	NVY	Muni Bond	5.7%	2.2%	1.76
Black Rock MuniYield NJ	MYJ	Muni Bond	5.7%	3.6%	1.7
Nuveen NJ Dividend Advantage	NXJ	Muni Bond	5.6%		1.58
Alliance CA Muni Inc	AKP	Muni Bond	5.6%	1.0%	1.57
Nuveen Select Tax Free Inc 2	NXQ	Muni Bond	5.6%	4.5%	0.94
Nuveen MA Pr	NMT	Muni Bond	5.5%	2.5%	1.67
Nuveen OH Dividend Advantage 3	NVJ	Muni Bond	5.5%	2.1%	1.67
Nuveen Insured CA Dividend Advantage	NKL	Muni Bond	5.5%	0.3%	1.65
Nuveen Insured CA Premium Inc	NPC	Muni Bond	5.5%	2.2%	1.65
Black Rock Muni Intermediate Duration	MUI	Muni Bond	5.5%	3.1%	1.26
Van Kampen Tr Investment Grade NY Muni	VTN	Muni Bond	5.4%	6.5%	1.86
BlackRock Insured Muni	BYM	Muni Bond	5.4%	3.9%	1.73
Morgan Stanley CA Insured	ICS	Muni Bond	5.4%	4.7%	1.11
Black Rock MuniHoldings NJ Insured	MUJ	Muni Bond	5.3%	0.8%	1.76
Nuveen AZ Dividend Advantage Muni 3	NXE	Muni Bond	5.3%	2.9%	1.73
Eaton Vance Insured NY Municipal Bond II	NYH	Muni Bond	5.2%	4.3%	2.26
Nuveen CA Quality Inc Muni	NUC	Muni Bond	5.2%	1.7%	1.7
Eaton Vance Insured CA Municipal Bond II	EIA	Muni Bond	5.1%	3.0%	2.07
Van Kampen Tr Insured Muni	VIM	Muni Bond	5.1%	6.9%	1.85
Van Kampen Municipal	VKQ	Muni Bond	5.1%	4.4%	1.83
Black Rock Muni Holdings California Insured	MHD	Muni Bond	5.1%	1.6%	1.28
Van Kampen Tr Investment Grade NJ Muni	VTJ	Muni Bond	4.9%	5.4%	2.04
Nuveen Municipal Advantage	NMA	Muni Bond	4.8%		1.31
Nuveen Municipal Value	NUV	Muni Bond	4.8%	1.6%	1.08
Nuveen Dividend Advantage 3	NZF	Muni Bond	4.6%		1.41
DWS Strategic Muni Income	KSM	Muni Bond	4.5%	1.2%	0.98
Federated Premier Intermediate Muni Inc	FPT	Muni Bond	4.4%	5.1%	1.2
Nuveen NY Municipal Value	NNY	Muni Bond	4.4%	4.5%	0.98
Morgan Stanley CA Quality Muni	IQC	Muni Bond	4.3%	3.2%	1.62
Nuveen NY Dividend Advantage 2	NXK	Muni Bond	4.3%		1.52
Nuveen Investment Quality Muni	NQM	Muni Bond	4.1%	0.5%	1.76
Nuveen MD Dividend Advantage 2	NZR	Muni Bond	4.1%		1.6



Nuveen NY Dividend Advantage	NAN	Muni Bond	4.1%	1.49
Nuveen Dividend Advantage	NAD	Muni Bond	4.1%	1.43
Dreyfus Strat Municipals	LEO	Muni Bond	4.1%	1.18
Pioneer Municipal High Income	MHI	Muni Bond	4.0%	6.4%
Morgan Stanley CA Insured Munis	IIC	Muni Bond	3.9%	4.5%
Alliance Bernstein National Municipal Income	AFB	Muni Bond	3.9%	1.4%
Black Rock MuniHoldings II	MUH	Muni Bond	3.9%	2.7%
Nuveen CA Select Tax Free Income	NXC	Muni Bond	3.9%	3.2%
Nuveen Select Tax Free Inc	NXP	Muni Bond	3.9%	1.5%
Nuveen Insured MA Tax Free Adv	NGX	Muni Bond	3.8%	3.4%
Nuveen GA Dividend Advantage	NZX	Muni Bond	3.8%	1.62
Nuveen MI Dividend Advantage	NZW	Muni Bond	3.8%	1.62
MFS High Inc Muni Tr	CXE	Muni Bond	3.8%	0.8%
Dreyfus Str Muni	DSM	Muni Bond	3.5%	1.19
Nuveen Insured Tax Free Advantage Muni	NEA	Muni Bond	3.4%	1.2%
BlackRock CA Municipal Income II	BCL	Muni Bond	3.3%	1.4%
Amer Muni Income	XAA	Muni Bond	3.3%	1.62
BlackRock NY Municipal Income II	BFY	Muni Bond	3.3%	3.6%
Morgan Stanley Muni Inc Opp II	OIB	Muni Bond	3.3%	1.7%
Nuveen VA Pr	NPV	Muni Bond	3.2%	1.63
Nuveen MD Dividend Advantage	NFM	Muni Bond	3.2%	1.52
BlackRock Insured Muni	BMT	Muni Bond	3.2%	4.4%
Van Kampen Muni Opp	VMO	Muni Bond	2.8%	6.3%
Nuveen VA Dividend Advantage	NGB	Muni Bond	2.8%	1.71
Nuveen VA Dividend Advantage 2	NNB	Muni Bond	2.8%	1.7
EV Muni Inc Tr	EVN	Muni Bond	2.7%	1.55
BlackRock CA Insured Municipal Income	BCK	Muni Bond	2.5%	2.5%
Nuveen MA Dividend Advantage	NMB	Muni Bond	2.4%	1.63
Eaton Vance Insured NY Municipal Bond	ENX	Muni Bond	2.0%	2.1%
MFS High Yield Muni Tr	CMU	Muni Bond	2.0%	1.19
Eaton Vance Insured CA Municipal Bond	EVM	Muni Bond	1.9%	1.2%
Nuveen NC Dividend Advantage 2	NNO	Muni Bond	1.9%	1.58
Pimco CA Muni III	PZC	Muni Bond	1.9%	1.41
Nuveen CT Dividend Advantage Muni 3	NGO	Muni Bond	1.8%	0.8%
BlackRock FL Insured 08	BRF	Muni Bond	1.8%	2.4%
EV Ins MA Muni Bond	MAB	Muni Bond	1.7%	2.31
BlackRock Municipal 2020	BKK	Muni Bond	1.7%	0.7%
BlackRock NY Insured Municipal Income	BSE	Muni Bond	1.6%	3.2%
MFS Muni Income	MFM	Muni Bond	1.6%	0.74
BlackRock CA Insured 2008	BFC	Muni Bond	1.5%	0.8%
Nuveen Select Quality	NQS	Muni Bond	1.4%	1.32
Nuveen Insured CA Tax Free Advantage	NKX	Muni Bond	1.2%	0.7%
Black Rock Muni Yield fund	MYD	Muni Bond	1.2%	1.43
Nuveen CT Pr	NTC	Muni Bond	1.0%	1.52
Black Rock Florida Municipal	BBF	Muni Bond	1.0%	1.04
Nuveen Municipal Income	NMI	Muni Bond	1.0%	2.7%
Black Rock Muni Yield AZ	MZA	Muni Bond	0.9%	1.67
Nuveen NJ Dividend 2	NUJ	Muni Bond	0.9%	1.58
BlackRock NY Municipal 2018 Term	BLH	Muni Bond	0.7%	3.0%
BlackRock NY Insured 2003	BLN	Muni Bond	0.7%	2.1%
Nuveen NC Dividend Advantage 3	NII	Muni Bond	0.6%	0.7%
Nuveen MO Pr	NOM	Muni Bond	0.3%	1.52
Pimco NY	PNF	Muni Bond	0.3%	1.39
Nuveen Dividend Advantage 2	NXZ	Muni Bond	0.3%	1.31
BlackRock Insured Muni 2008	BRM	Muni Bond	0.3%	0.3%
Eaton Vance Insured Municipal Bond	EIM	Muni Bond	0.6%	2.4
Van Kampen CA Value	VCV	Muni Bond	1.8%	2.05
Van Kampen MA Value	VMV	Muni Bond	2.1%	1.91
Pioneer Municipal High Income Advantage	MAV	Muni Bond	1.9%	1.15
Morgan Stanley Muni Inc Opp III	OIC	Muni Bond	0.1%	0.77



Putnam Tax Free Healthcare	PMH	Muni Bond	4.6%	
Jardine Fleming China Region	JFC	Pacific ex Japan	14.8%	10.9%
China	CHN	Pacific ex Japan	14.0%	10.1%
Taiwan Fund	TWN	Pacific ex Japan	13.6%	8.3%
Singapore Fund	SGF	Pacific ex Japan	13.2%	8.6%
Taiwan Greater China Fund	TFC	Pacific ex Japan	12.8%	9.0%
Morgan Stanley China A	CAF	Pacific ex Japan	11.8%	8.0%
Morgan Stanley India	IIF	Pacific ex Japan	11.3%	4.4%
Korea Equity	KEF	Pacific ex Japan	11.2%	8.0%
Asia Tigers	GRR	Pacific ex Japan	9.5%	6.1%
Malaysia Fund	MF	Pacific ex Japan	9.4%	8.0%
Greater China Fund	GCH	Pacific ex Japan	8.1%	6.2%
Korea Fund	KF	Pacific ex Japan	6.6%	6.4%
Templeton Dragon	TDF	Pacific Region	16.3%	9.7%
Morgan Stanley Asia Pacific	APF	Pacific Region	15.3%	12.1%
Asia Pacific Fund	APB	Pacific Region	9.5%	8.8%
Japan Equity	JEQ	Pacific Region	8.6%	4.4%
Japan Smaller Cap	JOF	Pacific Region	5.7%	0.66
Foxby Corp	FFX	Sector Equities	22.8%	18.2%
Macquarie Global Infra TR	MGU	Sector Equities	14.9%	6.7%
DWS Global Common Stock	GCS	Sector Equities	14.6%	13.3%
Black Rock Real Asset Equity	BCF	Sector Equities	14.2%	7.7%
BlackRock Global Energy & Resources	BGR	Sector Equities	13.7%	9.9%
RMR Asia Real Estate Fund	RAF	Sector Equities	13.6%	1.6%
Cohen & Steers Select Utility	UTF	Sector Equities	13.4%	14.0%
Reaves Utility Income	UTG	Sector Equities	13.2%	12.6%
Gabelli Global Utilities & Income	GLU	Sector Equities	12.8%	12.0%
Seligman LaSl Int Real Estate	SLS	Sector Equities	12.8%	
Cohen & Steers REIT & Utility Income	RTU	Sector Equities	12.4%	13.3%
Alpine Global Prem Prop	AWP	Sector Equities	12.4%	0.0%
ASA Limited	ASA	Sector Equities	12.3%	13.1%
Gabelli Multimedia	GGT	Sector Equities	12.2%	12.3%
RMR Real Estate	RMR	Sector Equities	12.1%	12.4%
First Financial	FF	Sector Equities	11.9%	3.6%
RMR Asia P:acific RE Fund	RAP	Sector Equities	11.9%	6.2%
Neuberger Real Estate Inc	NRL	Sector Equities	11.8%	7.7%
H&Q Life Sciences	HQL	Sector Equities	11.8%	6.0%
John Hancock Financial Trends	JHFT	Sector Equities	11.6%	11.7%
DWS RREEF Real Estate	SRQ	Sector Equities	11.1%	12.3%
RMR Hospitality & Real Estate	RHR	Sector Equities	10.9%	12.1%
Petroleum & Resources	PEO	Sector Equities	10.9%	10.2%
DWSRREEF	SRO	Sector Equities	10.8%	12.6%
Tortoise NA Energy Corp	TYN	Sector Equities	10.6%	9.3%
BlackRock Health Sciences	BME	Sector Equities	10.2%	3.8%
DWS RREEF World RE & TeStr	DRP	Sector Equities	9.7%	
H&Q Healthcare Investors	HQH	Sector Equities	9.6%	5.6%
John Hancock Bank & Thrift	BTO	Sector Equities	9.6%	7.2%
Div Cap Str Glo Rlty	DCW	Sector Equities	9.4%	
ING Risk Managed Natural Resources	IRR	Sector Equities	8.3%	2.8%
ING Clarion Global Real Estate Income	IGR	Sector Equities	8.1%	5.5%
ChnStrWldWRlty Inc	RWF	Sector Equities	7.7%	
Neuberger Realty Income	NRI	Sector Equities	7.3%	10.1%
Energy Income & Growth	FEN	Sector Equities	7.2%	6.0%
Nuveen Divers Dividend & Income	JDD	Sector Equities	7.0%	0.7%
Neuberger Real Estate Securities Income	NRO	Sector Equities	6.7%	10.1%
Cohen & Steers Prem Income Realty	RPF	Sector Equities	5.9%	6.2%
Tortoise Energy Cap	TYY	Sector Equities	5.1%	3.0%
Cohen & Steers Advantage Income Realty	RLF	Sector Equities	3.3%	2.2%
				1.54



Cohen & Steers Qual Inc Realty	RQI	Sector Equities	3.2%	6.0%	1.61
LMP Real Estate Income	RIT	Sector Equities	2.8%	5.0%	1.34
ING Clarion Real Estate	IIA	Sector Equities	2.7%	6.7%	1.46
First Tr Gallatin Fn	FGB	Sector Equities	2.5%		
Gabelli Global Gold & Natural Resources	GGN	Sector Equities	2.0%		
Cohen & Steers Total Return	RFI	Sector Equities	1.5%	1.8%	1.09
Fiduciary-Claymore MLP Opportunity	FMO	Sector Equities	1.1%	4.2%	
MLP Strategic Equity Fund	MTP	Sector Equities	0.7%		
Nuveen Real Estate	JRS	Sector Equities	0.2%		1.3
Dividend Capital Realty Income Allocation	DCA	Sector Equities		0.6%	
Kayne Energy Total Return	KYE	Sector Equities		3.0%	
Kayne Anderson Energy Dev	KED	Sector Equities		1.6%	
Swiss Helvetia	SWZ	Western EU	14.1%	10.2%	0.96
New Germany	GF	Western EU	11.0%	9.1%	1.3
European Equity Fund Inc	EEA	Western EU	9.8%	7.8%	1.3
New Ireland	IRL	Western EU	6.6%	4.1%	1.06
Morgan Stanley Emerging Market Debt	MSD	World Income	14.1%	7.2%	0.99
Western Asset Emerging Markets Debt	ESD	World Income	13.5%	14.1%	0.39
Global Income Fund	GIF	World Income	13.1%	8.0%	0
Western Asset Global High Income	EHI	World Income	11.9%	6.6%	0.58
Morgan Stanley GI Op	MGB	World Income	11.3%		0.78
Western Asset Global Partners Income	GDF	World Income	11.1%	7.1%	1.08
Western Asset Worldwide Income	SBW	World Income	11.0%	10.5%	1.25
Western Asset Emerging Markets Income II	EMD	World Income	10.9%	3.1%	1.16
Western Asset Variable Rate Strategic	GFY	World Income	10.3%	9.8%	
Western Asset Emerging Markets Income II	EDF	World Income	10.2%	11.8%	1.1
DWS Global High Income	LBF	World Income	9.6%	9.9%	1.27
Nuveen Multi-Currency Short-Term Government	JGT	World Income	9.1%	1.3%	
Morgan Stanley Emerging Markets Domestic Debt	EDD	World Income	8.8%	0.2%	
Aberdeen Asia Pacific Income	FAX	World Income	8.0%	5.2%	0.52
Eaton Vance Short Duration Divers Inc	EVG	World Income	8.0%	2.9%	
First Trust Aberdeen Global Opportunity	FAM	World Income	7.7%	3.2%	
Alliance Bernstein Global High Income	AWF	World Income	7.6%	8.5%	1.08
Aberdeen Global Income	FCO	World Income	7.2%	3.7%	0.45
Western Asset Emerging Markets Floating Rate	EFL	World Income	7.0%	6.4%	0
Templeton Emerging Markets Income	TEI	World Income	6.4%	6.5%	0.34
Global High Income	HGI	World Income	6.3%		0.69
Nuveen Global Government Enhanced Income	JGG	World Income	5.9%		
Strategic Global Income	SGL	World Income	4.9%		0.57
Western Asset 2008 Worldwide Dollar Govt	SBG	World Income	2.6%	3.2%	0.39
Evergreen International Balanced Income	EBI	World Income	1.2%	0.3%	
ING Asia Pacific High Dividend Equity Income	IAE		13.1%	6.7%	
Fiduciary-Claymore Dynamic Equity	HCE		10.7%	2.8%	
Black Rock International Growth & Income Tr	BGY		9.3%	0.2%	
Madison Strategic Sector Premium	MSP		7.9%	1.2%	
Nuveen Equity Premium Opportunity	JSN		7.8%	0.9%	
Mdsn Claymor Cvrld	MCN		7.4%	0.0%	0.74
Dow 30 Enh Prem & Inc Fd	DPO		6.7%		
Nuveen Equity Premium Advantage	JLA		6.4%		
Black Rock World Investment	BWC		6.2%	0.4%	
Dow 30 Prem & Div Inc	DPD		6.1%		
Eaton Vance Tax Managed Buy Write Opportunity	ETV		6.0%		



Evergreen Global Div Opportunity	EOD	4.7%		
EatonVance Equity Income II	EOS	4.5%	0.1%	
Small Cap Premium & Dividend Income Fund	RCC	3.9%		
Black Rock Enhanced Equity Y&P	ECV	3.7%		
Enhanced S&P Covered Call	BEO	3.5%		
EV Risk Mgd Div Eq In	ETJ	3.0%		
Eaton Vance Tax Managed Buy Write Income	ETB	2.7%		
Black Rock Enhanced Equity Yield	EEF	1.6%		
		AVERAGE	7.8%	5.8%
		MEDIAN	7.8%	5.5%
		STANDARD DEVIATION	4.0%	3.8%
				1.21
				1.28
				0.54